

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1977

RELEASED: December 28, 1977

With November marking the thirty-second month of the current expansion, economic activity continues to advance, and recent developments suggest a continuation of this trend into 1978. Measures of income, sales, and employment have moved ahead vigorously over the last several months.

Since August, personal income has increased at a 13 percent annual rate, exceeding the 11 percent average annual rate registered over the entire expansion period beginning March 1975. Likewise, advances in retail sales since August have been at a 19 percent rate, well above the 12 percent average annual rate recorded since March 1975.

Prices have also risen faster in recent months, with wholesale prices increasing at an 8.3 percent rate over the last three months, compared to an average annual rate of increase of 5.7 percent over the thirty-two month recovery period. Sharply rising wholesale prices for farm products and processed foods and feeds have been a major element of the recent uptick.

One of the significant characteristics of the current expansion has been the rapid growth of employment. Over the most recent three months civilian employment has increased at a 6.4 percent rate, and over the entire expansion period to date, employment has expanded at a 3.4 percent average annual rate. In contrast, annual employment growth has averaged only 1.6 percent during the postwar period. The substantial expansion in the number of job holders recently is reflected in the employment-to-population ratio. In November, 58.6 percent of the civilian population aged 16 years and older was employed. The November figure exceeds the four previous peaks in this ratio posted near the high points of past expansions since 1950. The current high employment ratio is associated with a much higher unemployment rate than was the case at previous peaks. This is the result of a rising trend of labor force participation throughout the current expansion.

## Peak Employment Ratios and Associated Unemployment Rate

	<u>Employment Ratio</u> <sup>1/</sup>	<u>Unemployment Rate</u> <sup>2/</sup>
11/77	58.6 %	6.9 %
11/73	58.3	4.8
1/70	58.1	3.9
8/56	58.1	4.1
3/53	58.1	2.6

<sup>1/</sup> Civilian employment as a percent of civilian noninstitutional population (16 years and older).

<sup>2/</sup> Unemployed as a percent of civilian labor force (16 years and older).

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS							
	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77		4-77	5-77	6-77	7-77	8-77	9-77	10-77
5-76	4.4																			87,640
6-76	1.4	-1.5																		87,533
7-76	2.1	1.0	3.5																	87,783
8-76	1.7	0.9	2.1	0.7																87,834
9-76	1.3	0.5	1.2	0.1	-0.5															87,794
10-76	0.9	0.3	0.7	-0.2	-0.7	-0.8														87,738
11-76	1.8	1.3	1.9	1.5	1.8	2.9	6.8													88,220
12-76	1.9	1.6	2.1	1.8	2.1	3.0	4.9	3.0												88,441
1-77	1.9	1.6	2.0	1.8	2.0	2.6	3.8	2.3	1.6											88,558
2-77	2.2	2.0	2.5	2.3	2.6	3.2	4.2	3.4	3.6	5.6										88,962
3-77	2.7	2.5	3.0	2.9	3.2	3.9	4.8	4.3	4.8	6.4	7.1									89,475
4-77	3.1	3.0	3.4	3.4	3.8	4.4	5.3	5.0	5.5	6.8	7.4	7.6								90,023
5-77	3.3	3.2	3.6	3.6	3.9	4.5	5.3	5.0	5.4	6.4	6.7	6.4	5.3							90,408
6-77	3.3	3.2	3.6	3.6	3.9	4.4	5.1	4.8	5.1	5.8	5.9	5.5	4.5	3.7						90,679
7-77	2.9	2.9	3.2	3.2	3.4	3.8	4.3	4.0	4.1	4.6	4.4	3.7	2.4	1.0	-1.6					90,561
8-77	2.9	2.8	3.2	3.1	3.3	3.7	4.2	3.9	4.0	4.3	4.1	3.5	2.5	1.6	0.6	2.8				90,771
9-77	3.0	2.9	3.2	3.2	3.4	3.8	4.2	3.9	4.0	4.3	4.1	3.7	2.9	2.3	1.8	3.6	4.4			91,095
10-77	3.0	2.9	3.2	3.1	3.3	3.6	4.0	3.7	3.8	4.0	3.8	3.4	2.7	2.2	1.8	3.0	3.1	1.8		91,230
11-77	3.5	3.4	3.7	3.7	3.9	4.3	4.7	4.5	4.6	4.9	4.9	4.6	4.1	4.0	4.0	5.5	6.4	7.4	13.2	92,180
4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77		

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DECEMBER 2, 1977

PAYROLL EMPLOYMENT \*  
COMPOUNDED ANNUAL RATES OF CHANGE

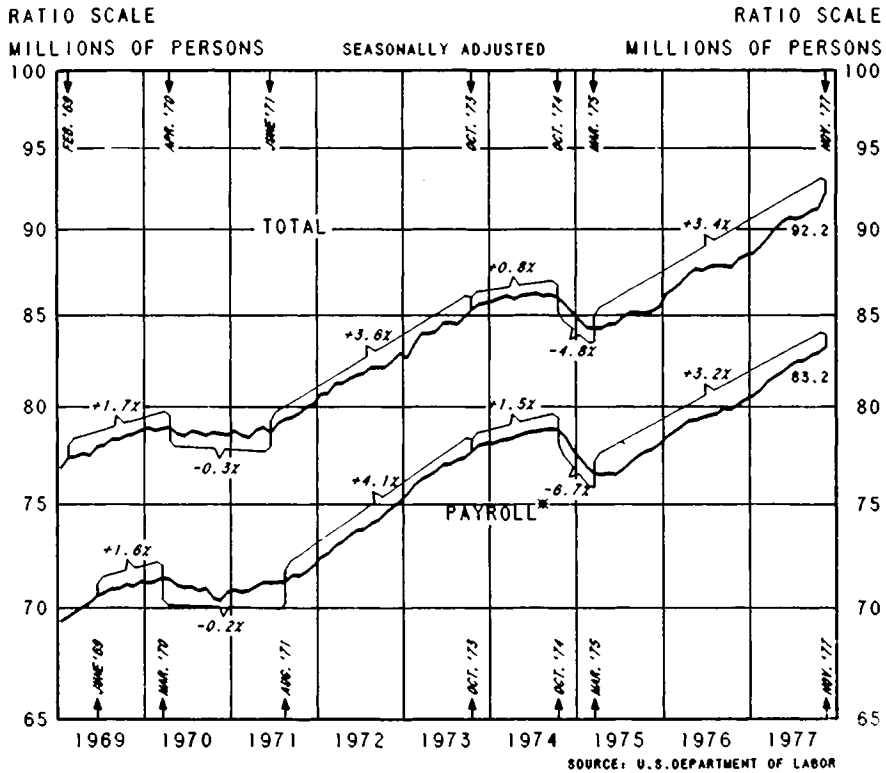
TERMINAL MONTH	INITIAL MONTH												THOUSANDS OF PERSONS							
	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77		4-77	5-77	6-77	7-77	8-77	9-77	10-77
5-76	0.5																			79,203
6-76	1.3	2.1																		79,402
7-76	1.5	2.0	1.8																	79,520
8-76	1.4	1.7	1.6	1.3																79,606
9-76	2.0	2.4	2.5	2.9	4.4															79,895
10-76	1.5	1.7	1.6	1.6	1.7	-0.9														79,855
11-76	2.0	2.2	2.2	2.3	2.6	1.8	4.5													80,127
12-76	2.2	2.4	2.5	2.6	2.9	2.4	4.1	3.7												80,370
1-77	2.3	2.5	2.5	2.7	2.9	2.6	3.8	3.4	3.1											80,574
2-77	2.5	2.7	2.8	2.9	3.2	3.0	3.9	3.8	3.8	4.5										80,870
3-77	2.9	3.1	3.3	3.4	3.7	3.6	4.6	4.6	4.9	5.8	7.1									81,331
4-77	3.0	3.2	3.4	3.5	3.8	3.7	4.5	4.5	4.7	5.3	5.7	4.3								81,620
5-77	3.0	3.2	3.4	3.5	3.8	3.7	4.3	4.3	4.4	4.8	4.9	3.8	3.2							81,857
6-77	3.2	3.4	3.5	3.6	3.9	3.8	4.4	4.4	4.5	4.8	4.9	4.1	4.0	4.8						82,157
7-77	3.2	3.4	3.5	3.6	3.8	3.8	4.3	4.3	4.4	4.6	4.6	4.0	3.9	4.3	3.7					82,407
8-77	3.1	3.2	3.3	3.4	3.6	3.5	4.0	3.9	4.0	4.1	4.0	3.4	3.2	3.2	2.3	1.0				82,474
9-77	3.1	3.3	3.4	3.5	3.7	3.6	4.0	4.0	4.0	4.1	4.0	3.6	3.4	3.4	3.0	2.6	4.3			82,760
10-77	3.1	3.2	3.3	3.4	3.5	3.5	3.8	3.8	3.8	3.9	3.8	3.3	3.2	3.2	2.8	2.4	3.2	2.1		82,905P
11-77	3.2	3.3	3.4	3.5	3.6	3.6	3.9	3.9	3.9	3.9	3.9	3.5	3.4	3.4	3.1	3.0	3.7	3.3	4.6	83,217P
4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77		

P - PRELIMINARY

\* - REVISED FROM 1972.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 15, 1977

# EMPLOYMENT

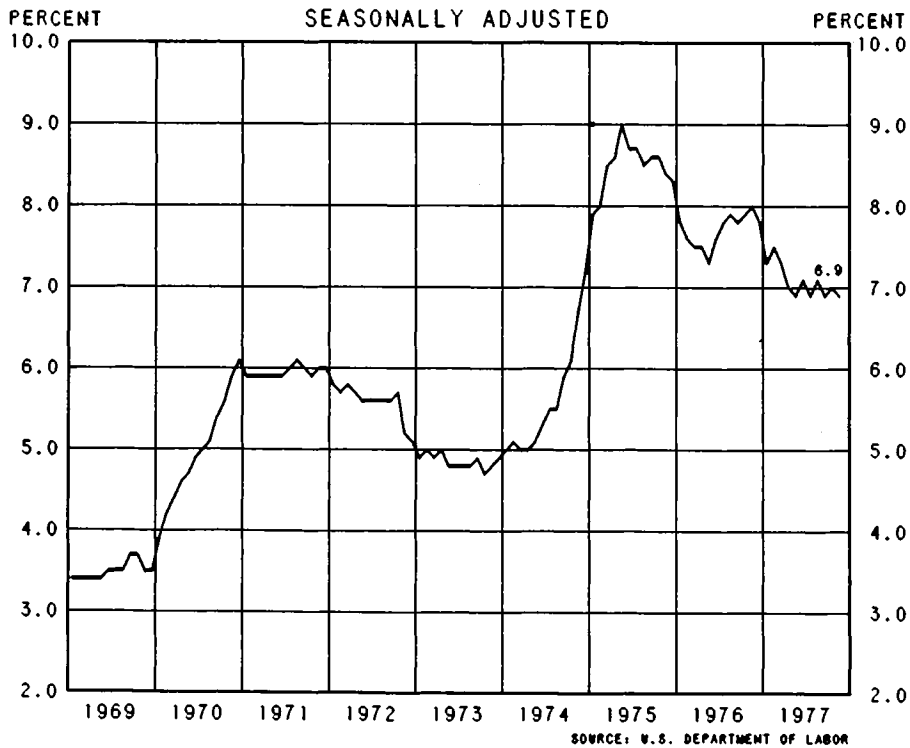


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY  
 REVISED FROM 1972.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE  
 LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

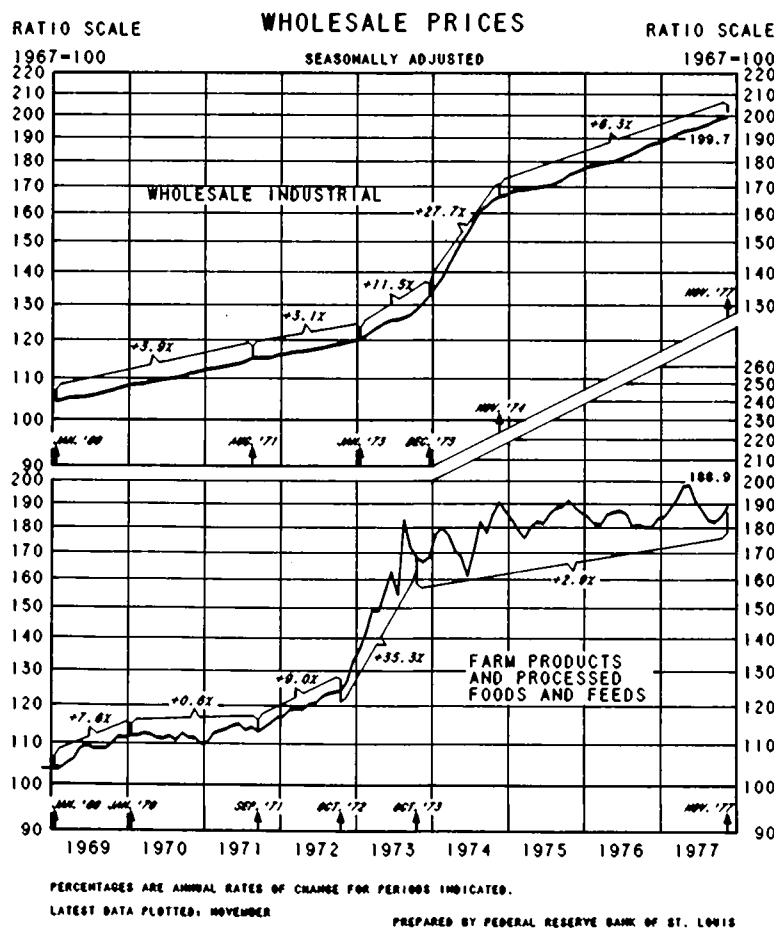
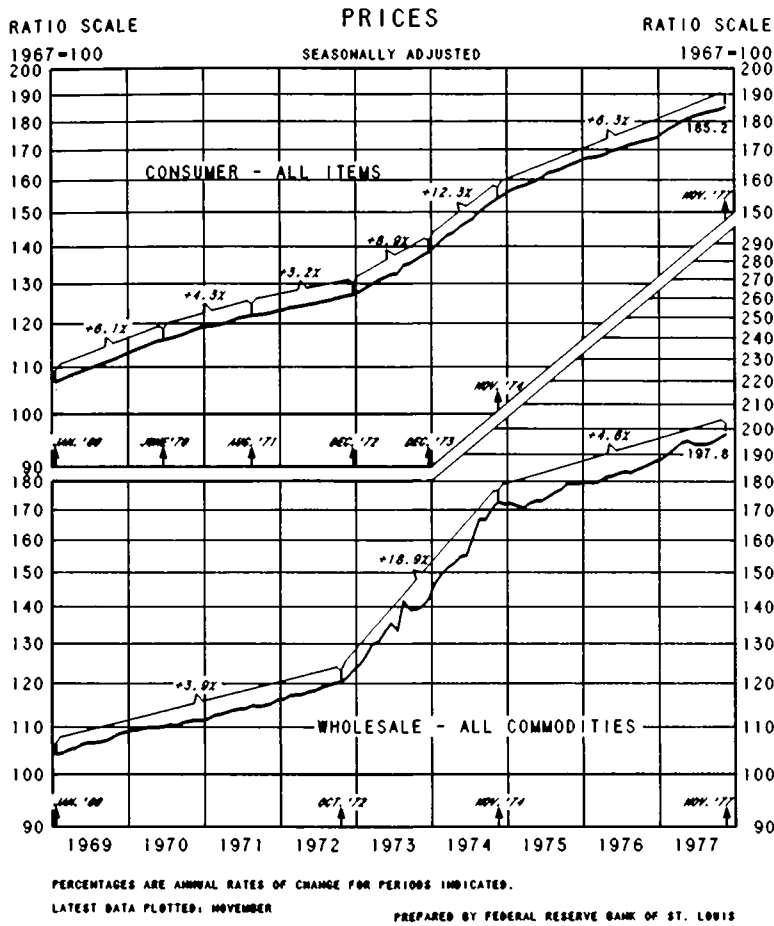
TERMINAL MONTH	INITIAL MONTH										1967 = 100									
	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77		2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77
5-76	8.1																		169.5	
6-76	8.6	5.1																	170.2	
7-76	8.3	5.8	5.8																171.0	
8-76	8.2	5.5	5.8	5.8															171.8	
9-76	5.8	5.2	5.3	5.0	4.3														172.6	
10-76	5.5	5.0	5.0	4.8	4.3	4.3													173.0	
11-76	5.2	4.8	4.7	4.5	4.0	3.9	3.5												173.5	
12-76	5.2	4.8	4.8	4.6	4.2	4.2	4.2	5.0											174.2	
1-77	5.7	5.4	5.5	5.5	5.4	5.7	6.1	7.5	10.1										175.6	
2-77	6.4	6.2	6.3	6.6	6.5	7.0	7.6	9.1	11.2	12.3									177.3	
3-77	6.5	6.3	6.5	6.6	6.7	7.1	7.7	8.7	10.0	10.0	7.7								178.4	
4-77	6.8	6.6	6.8	6.9	7.1	7.5	8.0	8.9	10.0	9.9	8.8	9.8							179.8	
5-77	6.8	6.7	6.9	7.0	7.1	7.5	8.0	8.7	9.5	9.3	8.4	8.7	7.6						180.9	
6-77	6.8	6.7	6.9	7.0	7.1	7.4	7.8	8.4	9.0	8.8	8.0	8.1	7.2	6.8					181.9	
7-77	6.7	6.6	6.7	6.8	6.9	7.1	7.5	8.0	8.6	8.1	7.3	7.2	6.4	5.8	6.7				182.6	
8-77	6.5	6.4	6.5	6.6	6.6	6.9	7.1	7.5	7.8	7.5	6.8	6.6	5.8	5.2	4.4	4.0			183.2	
9-77	6.4	6.3	6.3	6.4	6.4	6.6	6.8	7.2	7.4	7.1	6.4	6.1	5.4	4.9	4.2	4.0	4.0		183.8	
10-77	6.2	6.1	6.2	6.2	6.2	6.4	6.5	6.8	7.0	6.7	6.0	5.7	5.1	4.6	4.0	3.8	3.7	3.3	184.3	
11-77	6.2	6.1	6.1	6.2	6.2	6.3	6.5	6.7	6.9	6.6	6.0	5.8	5.2	4.8	4.4	4.3	4.4	4.7	6.0	185.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 21, 1977

WHOLESALE PRICES - ALL COMMODITIES, SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										1967 = 100									
	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77		2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77
5-76	2.7																			181.9
6-76	4.4	6.1																		182.8
7-76	4.5	5.4	4.7																	183.5
8-76	2.8	2.9	1.3	-1.9																183.2
9-76	3.9	4.2	3.5	3.0	8.1															184.4
10-76	4.2	4.5	4.2	4.0	7.1	6.0														185.3
11-76	4.7	5.0	4.8	4.8	7.2	6.7	7.4													186.4
12-76	5.1	5.4	5.3	5.4	7.4	7.1	7.7	8.0												187.6
1-77	5.2	5.5	5.4	5.5	7.1	6.8	7.1	7.0	5.9											188.5
2-77	5.9	6.3	6.3	6.5	8.0	8.0	8.5	8.9	9.3	12.6										190.4
3-77	6.6	7.0	7.1	7.4	8.8	8.9	9.4	10.0	10.6	13.1	13.4									192.4
4-77	7.2	7.6	7.7	8.1	9.4	9.6	10.2	10.7	11.4	13.4	13.6	13.9								194.5
5-77	6.9	7.3	7.4	7.7	8.8	8.9	9.3	9.7	10.0	11.0	10.5	9.1	4.4							195.2
6-77	5.8	6.1	6.1	6.2	7.0	6.9	7.0	7.0	6.8	7.0	5.6	3.2	-1.8	-7.7						193.9
7-77	5.4	5.6	5.5	5.6	6.3	6.1	6.2	6.0	5.7	5.7	4.3	2.2	-1.4	-4.2	-0.6					193.8
8-77	5.1	5.2	5.2	5.2	5.8	5.6	5.6	5.4	5.1	5.0	3.7	1.9	-0.9	-2.6	0.0	0.6				193.9
9-77	5.1	5.3	5.2	5.3	5.8	5.6	5.6	5.4	5.1	5.1	4.0	2.5	0.4	-0.6	1.9	3.1	5.7			194.8
10-77	5.4	5.6	5.5	5.6	6.1	6.0	6.0	5.9	5.7	5.6	4.8	3.6	2.0	1.5	3.9	5.5	8.0	10.3		196.4
11-77	5.6	5.7	5.7	5.8	6.3	6.2	6.2	6.1	5.9	5.9	5.2	4.2	2.9	2.7	4.9	6.3	8.3	9.6	8.9	197.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 8, 1977



**WHOLESALE PRICES - INDUSTRIAL COMMODITIES, SEASONALLY ADJUSTED**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	
5-76	2.0																			180.1
6-76	4.8	7.6																		181.2
7-76	5.4	7.2	6.8																	182.2
8-76	6.0	7.3	7.2	7.5																183.3
9-76	6.7	7.9	8.0	8.5	9.6															184.7
10-76	7.4	8.5	8.7	9.3	10.2	10.9														186.3
11-76	7.5	8.4	8.5	9.0	9.5	9.4	8.0													187.5
12-76	7.0	7.7	7.8	7.9	8.1	7.6	5.9	3.9												188.1
1-77	7.0	7.6	7.6	7.7	7.8	7.3	6.1	5.2	6.6											189.1
2-77	7.1	7.7	7.7	7.8	7.9	7.6	6.7	6.3	7.6	8.6										190.4
3-77	7.3	7.8	7.9	8.0	8.1	7.8	7.2	7.0	8.1	8.9	9.2									191.8
4-77	7.3	7.8	7.9	8.0	8.0	7.8	7.3	7.2	8.0	8.5	8.5	7.8								193.0
5-77	7.1	7.6	7.5	7.6	7.6	7.4	6.9	6.7	7.3	7.5	7.1	6.1	4.4							193.7
6-77	6.8	7.2	7.2	7.2	7.2	6.9	6.4	6.2	6.6	6.6	6.1	5.1	3.8	3.1						194.2
7-77	6.8	7.1	7.1	7.1	7.1	6.9	6.4	6.2	6.6	6.6	6.2	5.4	4.6	4.7	6.4					195.2
8-77	6.8	7.1	7.1	7.1	7.0	6.8	6.4	6.2	6.5	6.5	6.2	5.6	5.1	5.3	6.3	6.3				196.2
9-77	7.0	7.3	7.3	7.3	7.3	7.1	6.8	6.6	6.9	7.0	6.8	6.4	6.1	6.5	7.6	8.3	10.2			197.8
10-77	7.0	7.3	7.2	7.3	7.3	7.1	6.8	6.7	6.9	7.0	6.8	6.4	6.2	6.6	7.4	7.8	8.5	6.9		198.9
11-77	6.9	7.1	7.1	7.1	7.1	6.9	6.6	6.5	6.7	6.8	6.6	6.2	6.0	6.3	6.9	7.1	7.3	5.9	4.9	199.7

INITIAL MONTH

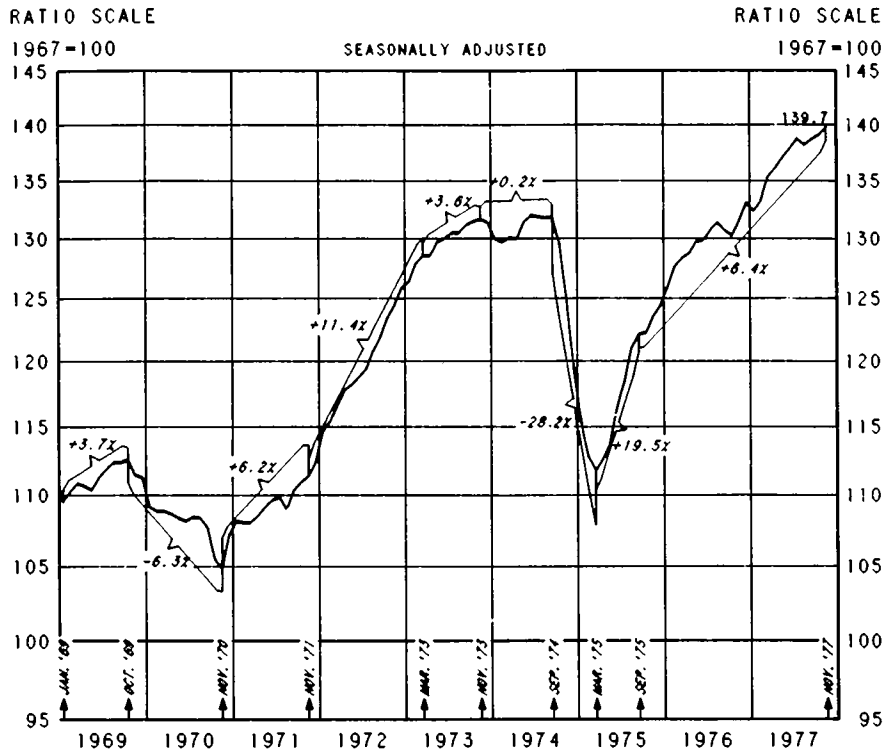
**WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	
5-76	6.0																			186.3
6-76	5.3	4.6																		187.0
7-76	0.9	-1.6	-7.4																	185.8
8-76	-7.7	-11.9	-19.1	-29.3																180.5
9-76	-5.5	-8.1	-12.0	-14.2	4.1															181.1
10-76	-5.6	-7.8	-10.7	-11.7	-1.3	-6.4														180.1
11-76	-4.9	-6.5	-8.6	-8.9	-0.9	-3.3	0.0													180.1
12-76	-1.1	-2.1	-3.2	-2.3	5.9	6.6	13.7	29.3												184.0
1-77	-0.6	-1.4	-2.3	-1.4	5.4	5.7	10.1	15.6	3.3											184.5
2-77	1.8	1.4	1.0	2.2	8.7	9.7	14.1	19.2	14.5	26.9										188.2
3-77	4.0	3.8	3.7	5.2	11.4	12.6	16.9	21.5	19.1	27.8	28.7									192.2
4-77	6.7	6.8	7.0	8.7	14.7	16.3	20.6	25.2	24.2	32.1	34.8	41.1								197.8
5-77	6.4	6.4	6.6	8.1	13.3	14.5	17.8	21.1	19.5	24.0	23.0	20.3	2.5							196.2
6-77	2.6	2.3	2.1	3.1	7.0	7.4	9.2	10.6	7.8	8.7	4.5	-2.5	-18.9	-35.9						191.0
7-77	0.7	0.3	0.0	0.6	3.9	3.9	5.1	5.8	2.8	2.7	-1.5	-7.9	-20.1	-29.5	-22.4					187.0
8-77	-0.9	-1.4	-1.8	-1.3	1.4	1.2	2.0	2.2	-0.7	-1.3	-5.3	-11.0	-20.7	-27.2	-22.4	-22.3				183.1
9-77	-1.2	-1.6	-2.0	-1.6	0.9	0.7	1.3	1.5	-1.2	-1.8	-5.3	-10.0	-17.8	-22.2	-17.0	-14.2	-5.1			182.3
10-77	-0.3	-0.6	-0.9	-0.5	2.0	1.8	2.6	2.8	0.5	0.1	-2.8	-6.6	-12.8	-15.6	-9.6	-4.8	5.4	17.0		184.7
11-77	1.2	0.9	0.7	1.2	3.7	3.7	4.5	4.9	2.9	2.9	0.5	-2.6	-7.6	-9.2	-2.6	3.1	13.3	23.8	31.0	188.9

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 DECEMBER 8, 1977

# INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

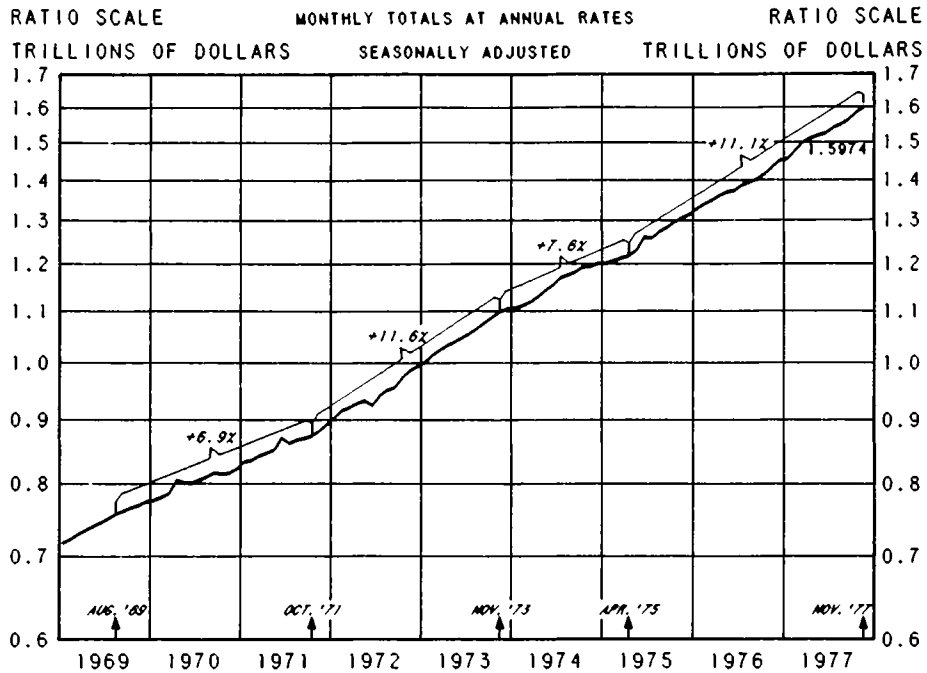
TERMINAL MONTH	INITIAL MONTH										1967 = 100									
	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77										
5-76	9.7											129.7								
6-76	5.2	0.9										129.8								
7-76	6.4	4.7	8.6									130.7								
8-76	6.2	5.0	7.1	5.7								131.3								
9-76	3.6	2.1	2.5	-0.5	-6.2							130.6								
10-76	2.3	0.9	0.9	-1.5	-4.9	-3.6						130.2								
11-76	3.8	2.8	3.2	1.8	0.6	4.2	12.7					131.5								
12-76	5.1	4.4	5.0	4.3	3.9	7.6	13.6	14.6				133.0								
1-77	3.7	3.0	3.3	2.5	1.8	4.0	6.6	3.7	-6.1			132.3								
2-77	4.2	3.6	4.0	3.3	2.9	4.8	7.1	5.3	0.9	8.5		133.2								
3-77	5.0	5.2	5.7	5.3	5.3	7.3	9.7	8.9	7.1	14.4	20.8	135.5								
4-77	5.7	5.4	5.9	5.5	5.5	7.3	9.3	8.6	7.2	12.0	13.8	7.3	136.1							
5-77	5.9	5.6	6.1	5.8	5.8	7.4	9.1	8.5	7.4	11.0	11.9	7.8	8.2	137.0						
6-77	6.0	5.8	6.2	5.9	6.0	7.4	8.9	8.4	7.3	10.3	10.7	7.6	7.7	7.2	137.8					
7-77	6.2	5.9	6.3	6.1	6.2	7.5	8.8	8.3	7.5	9.9	10.2	7.7	7.9	7.7	8.1	138.7				
8-77	5.4	5.1	5.5	5.2	5.2	6.3	7.3	6.7	5.8	7.6	7.5	5.0	4.5	3.3	1.3	-5.1	138.1			
9-77	5.4	5.1	5.4	5.2	5.1	6.1	7.1	6.5	5.7	7.2	7.1	4.9	4.5	3.5	2.3	-0.4	4.4	138.0		
10-77	5.3	5.0	5.3	5.0	5.0	5.9	6.8	6.2	5.4	6.8	6.6	4.7	4.3	3.5	2.6	0.9	4.0	3.5	139.0P	
11-77	5.3	5.1	5.3	5.1	5.1	5.9	6.7	6.2	5.5	6.7	6.6	4.9	4.6	4.0	3.3	2.2	4.7	4.9	6.2	139.7P

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 15, 1977

# PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE  
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

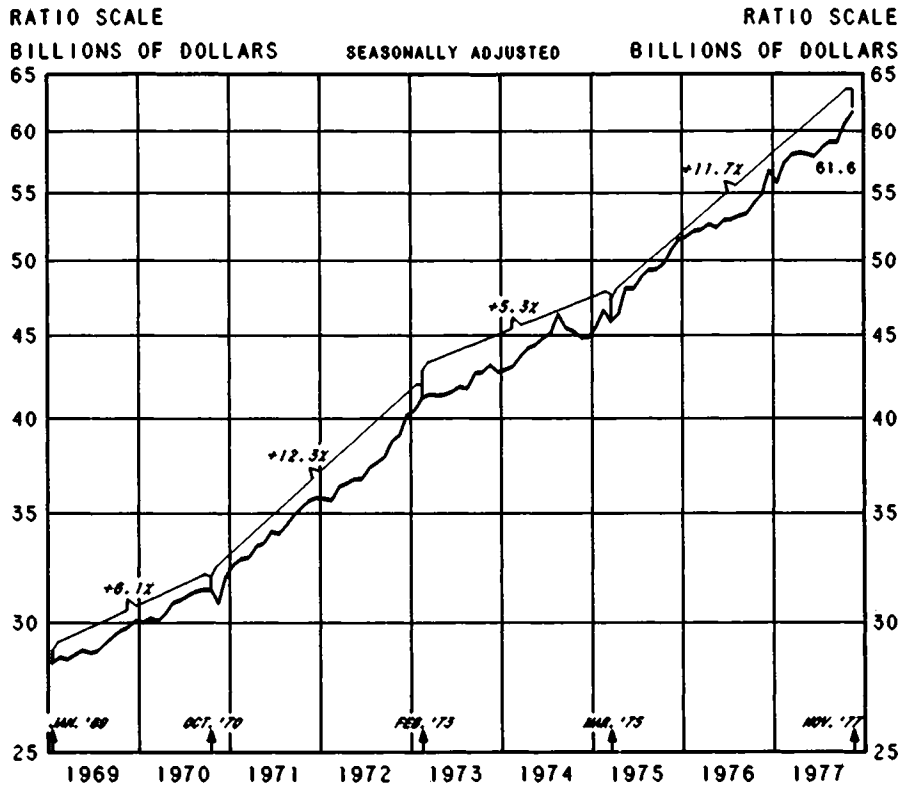
## PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										BILLIONS OF DOLLARS ANNUAL RATES									
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-77		2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77
5-70	7.7																			1,367.9
6-70	6.0	4.5																		1,372.7
7-70	8.1	6.5	12.5																	1,386.2
8-70	7.1	7.8	9.5	6.7																1,393.7
9-70	7.0	7.0	6.8	6.9	7.4															1,401.8
10-70	8.4	8.5	9.5	8.5	9.2	11.1														1,414.2
11-70	9.5	9.0	10.7	10.5	11.5	13.7	10.3													1,432.1
12-70	10.4	10.5	11.0	11.4	12.7	14.5	10.3	10.3												1,450.2
1-77	9.4	9.0	10.4	10.1	10.8	11.7	11.8	9.7	3.4											1,454.3
2-77	10.5	10.8	11.0	11.5	12.3	13.4	13.9	13.1	11.0	20.4										1,477.0
3-77	11.5	11.0	12.5	12.5	13.5	14.4	15.0	14.7	14.2	20.0	19.5									1,499.1
4-77	11.1	11.4	12.1	12.1	12.8	13.0	14.0	13.0	12.9	16.3	14.2	9.2								1,510.1
5-77	10.7	10.9	11.5	11.5	12.0	12.8	12.8	12.3	11.5	13.0	11.4	7.5	5.9							1,517.5
6-77	10.2	10.5	11.0	10.9	11.5	11.8	11.9	11.2	10.5	11.9	9.9	6.9	5.8	5.7						1,524.3
7-77	10.7	10.6	11.1	11.0	11.4	11.9	12.0	11.4	10.7	12.0	10.4	8.2	7.9	9.0	12.4					1,539.2
8-77	10.2	10.5	10.9	10.8	11.1	11.5	11.5	11.0	10.4	11.4	10.0	8.2	7.9	8.6	10.1	7.9				1,549.0
9-77	10.5	10.4	10.8	10.7	11.1	11.4	11.4	10.9	10.3	11.2	10.0	8.5	8.3	9.0	10.1	8.9	10.0			1,561.5
10-77	10.7	10.8	11.2	11.4	11.5	11.8	11.9	11.5	11.1	11.9	10.9	9.7	9.8	10.6	11.9	11.8	13.7	17.7		1,582.6
11-77	10.7	10.9	11.2	11.4	11.5	11.8	11.9	11.5	11.1	11.9	11.0	10.0	10.1	10.8	11.9	11.8	13.1	14.7	11.8	1,597.4P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 19, 1977

# RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER, NOVEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										MILLIONS OF DOLLARS	
	4-76	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77		
5-76	6.7											52,298
6-76	3.7	15.1										52,916
7-76	2.7	7.7	0.7									52,966
8-76	3.4	7.1	3.2	5.8								53,197
9-76	3.5	6.3	3.5	4.9	4.0							53,376
10-76	4.1	8.8	7.3	8.6	11.5	19.4						54,171
11-76	7.4	9.9	8.9	11.0	12.8	17.5	15.4					54,522
12-76	11.9	14.8	14.8	17.4	21.0	27.3	31.3	49.3				56,685
1-77	7.9	8.9	9.2	10.7	11.7	13.7	11.8	10.0	18.9			56,706
2-77	10.8	12.9	12.7	14.5	16.0	18.5	18.3	19.3	6.6	40.1		57,691
3-77	11.2	13.2	13.0	14.6	15.9	18.1	17.8	18.4	9.5	27.3	15.7	57,996
4-77	10.5	12.3	12.0	13.3	14.3	15.8	15.2	15.2	7.9	18.7	9.2	58,142
5-77	9.4	10.9	10.5	11.4	12.2	13.3	12.4	11.9	5.7	12.9	5.1	58,065
6-77	8.8	9.7	9.3	10.1	10.8	11.3	10.3	9.4	4.1	9.4	2.8	57,825
7-77	9.0	10.2	9.8	10.4	11.0	11.8	10.9	10.4	5.7	10.5	5.4	57,552
8-77	9.0	10.2	9.8	10.5	10.9	11.6	10.8	10.3	6.2	10.4	6.1	58,620
9-77	8.5	9.5	9.1	9.7	10.1	10.6	9.8	9.2	5.5	9.0	5.2	58,014
10-77	9.9	11.0	10.8	11.5	11.9	12.8	11.9	11.4	8.4	12.0	8.9	58,533
11-77	10.5	11.5	11.3	12.0	12.4	13.0	12.5	12.3	9.4	12.8	10.1	61,572
12-77	10.5	11.5	11.3	12.0	12.4	13.0	12.5	12.3	9.4	12.8	10.1	61,572

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 14, 1977

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		4-76	1-77	2-77
1-73	13.9																			146.5
2-73	9.5	5.3																		148.4
3-73	8.6	6.1	6.9																	150.9
4-73	8.7	7.0	7.8	8.8																154.1
1-74	8.5	7.2	7.8	8.2	7.7															157.0
2-74	9.2	8.3	9.0	9.7	10.2	12.8														161.8
3-74	9.6	8.9	9.7	10.4	11.0	12.6	12.4													166.6
4-74	9.8	9.2	9.9	10.5	10.9	12.0	11.6	10.7												170.9
1-75	10.1	9.7	10.3	10.9	11.3	12.2	12.0	11.9	13.0											176.2
2-75	9.8	9.3	9.8	10.3	10.5	11.1	10.6	10.0	9.7	6.5										179.0
3-75	9.3	8.9	9.3	9.6	9.7	10.0	9.4	8.7	8.0	5.6	4.8									181.1
4-75	9.2	8.8	9.1	9.4	9.5	9.7	9.2	8.6	8.1	6.5	6.5	8.2								184.7
1-76	9.5	9.1	9.5	9.8	9.9	10.2	9.8	9.3	9.1	8.1	8.7	10.7	13.2							190.5
2-76	9.4	9.1	9.4	9.6	9.7	9.9	9.6	9.2	8.9	8.1	8.5	9.8	10.7	8.2						194.3
3-76	9.4	9.1	9.4	9.6	9.7	9.9	9.5	9.2	9.0	8.3	8.7	9.7	10.2	8.7	9.2					198.6
4-76	9.3	9.0	9.3	9.5	9.6	9.7	9.4	9.1	8.9	8.3	8.6	9.4	9.7	8.6	8.8	8.5				202.7
1-77	9.5	9.2	9.5	9.6	9.7	9.9	9.6	9.3	9.2	8.7	9.0	9.8	10.1	9.3	9.7	10.0	11.5			208.3
2-77	9.3	9.0	9.3	9.4	9.5	9.6	9.3	9.1	8.9	8.5	8.7	9.3	9.5	8.7	8.9	8.8	8.9	6.3		211.5
3-77	9.3	9.0	9.2	9.4	9.4	9.5	9.3	9.0	8.9	8.5	8.7	9.2	9.3	8.7	8.8	8.7	8.8	7.4	8.6	215.9

INITIAL QUARTER

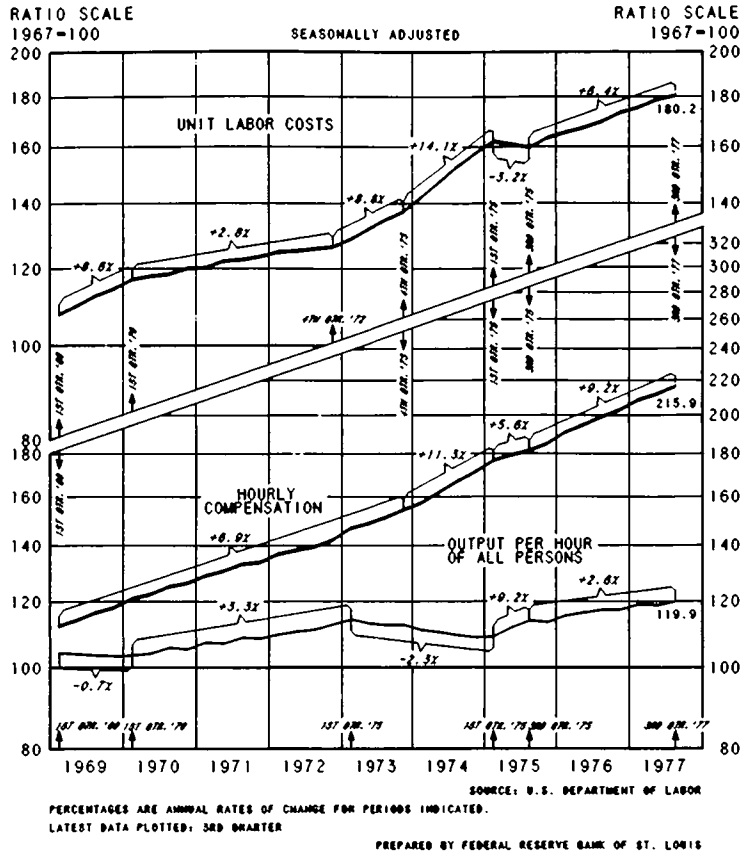
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		4-76	1-77	2-77
1-73	5.8																			114.1
2-73	0.5	-4.5																		112.8
3-73	-0.2	-3.1	-1.8																	112.3
4-73	-0.1	-2.0	-0.7	0.4																112.4
1-74	-1.2	-2.9	-2.4	-2.7	-5.6															110.8
2-74	-1.4	-2.8	-2.4	-2.6	-4.1	-2.5														110.1
3-74	-1.6	-2.8	-2.5	-2.7	-3.7	-2.7	-2.9													109.3
4-74	-1.7	-2.8	-2.5	-2.6	-3.4	-2.6	-2.7	-2.5												108.6
1-75	-1.4	-2.3	-2.0	-2.0	-2.5	-1.7	-1.5	-0.7	1.1											108.9
2-75	-0.3	-0.9	-0.5	-0.3	-0.4	0.6	1.5	2.9	5.8	10.7										111.7
3-75	0.4	-0.1	0.4	0.7	0.7	1.8	2.7	4.1	6.4	9.2	7.7									113.8
4-75	0.2	-0.3	0.2	0.4	0.4	1.3	1.9	2.9	4.3	5.4	2.9	-1.7								113.3
1-76	0.8	0.4	0.8	1.1	1.2	2.1	2.7	3.7	5.0	6.0	4.4	2.8	7.6							115.4
2-76	1.0	0.6	1.0	1.3	1.4	2.2	2.8	3.6	4.7	5.4	4.1	2.9	5.4	3.2						116.3
3-76	1.1	0.8	1.2	1.4	1.5	2.3	2.8	3.6	4.5	5.0	3.9	3.0	4.6	3.1	3.1					117.2
4-76	1.0	0.7	1.1	1.3	1.4	2.1	2.5	3.2	3.9	4.3	3.3	2.4	3.4	2.1	1.6	0.0				117.2
1-77	1.3	1.0	1.4	1.6	1.7	2.4	2.8	3.4	4.1	4.5	3.6	3.0	3.9	3.0	3.0	2.9	5.9			118.9
2-77	1.2	0.9	1.2	1.4	1.5	2.1	2.5	3.0	3.6	3.8	3.0	2.3	3.0	2.1	1.9	1.5	2.2	-1.3		118.5
3-77	1.4	1.1	1.4	1.7	1.7	2.3	2.7	3.1	3.7	3.9	3.2	2.6	3.3	2.6	2.5	2.3	3.1	1.7	4.8	119.9

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 29, 1977

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, PRIVATE BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100				
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77		
1-73	7.8																				128.4
2-73	9.1	10.3																			131.6
3-73	9.0	9.6	8.8																		134.4
4-73	8.8	9.1	8.5	8.3																	137.1
1-74	9.8	10.4	10.4	11.2	14.1																141.7
2-74	10.8	11.4	11.6	12.6	14.8	15.5	14.1%														146.9
3-74	11.5	12.1	12.5	13.4	15.1	15.7	15.8														152.4
4-74	11.7	12.3	12.6	13.4	14.7	14.9	14.7	13.5													157.3
1-75	11.7	12.2	12.5	13.1	14.1	14.1	13.7	12.6	11.7												161.7
2-75	10.1	10.4	10.4	10.6	11.0	10.4	9.2	7.1	4.0	-3.2											160.4
3-75	8.9	9.0	8.8	8.8	8.9	8.0	6.6	4.4	1.5	-3.2	-3.2										159.1
4-75	9.0	9.1	8.9	9.0	9.0	8.3	7.2	5.5	3.6	1.1	3.3	10.2									163.0
1-76	8.7	8.7	8.6	8.6	8.6	7.9	6.9	5.5	3.9	2.1	3.9	7.7	5.3								165.1
2-76	8.4	8.4	8.3	8.2	8.2	7.6	6.6	5.4	4.1	2.6	4.1	6.7	5.0	4.7	6.4%						167.0
3-76	8.2	8.2	8.1	8.0	8.0	7.4	6.5	5.4	4.3	3.1	4.5	6.5	5.3	5.3	5.9						169.4
4-76	8.2	8.3	8.1	8.1	8.1	7.5	6.8	5.8	4.9	3.9	5.2	6.9	6.1	6.4	7.3	8.8					173.0
1-77	8.1	8.1	7.9	7.9	7.8	7.3	6.6	5.7	4.9	4.1	5.2	6.6	5.9	6.1	6.6	7.0	5.2				175.2
2-77	8.0	8.0	7.9	7.8	7.8	7.3	6.7	5.9	5.2	4.5	5.5	6.8	6.2	6.4	6.8	7.1	6.3	7.5			178.4
3-77	7.8	7.8	7.7	7.6	7.6	7.1	6.5	5.7	5.1	4.4	5.3	6.4	5.9	6.0	6.3	6.4	5.6	5.8	4.1		180.2
4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 29, 1977

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

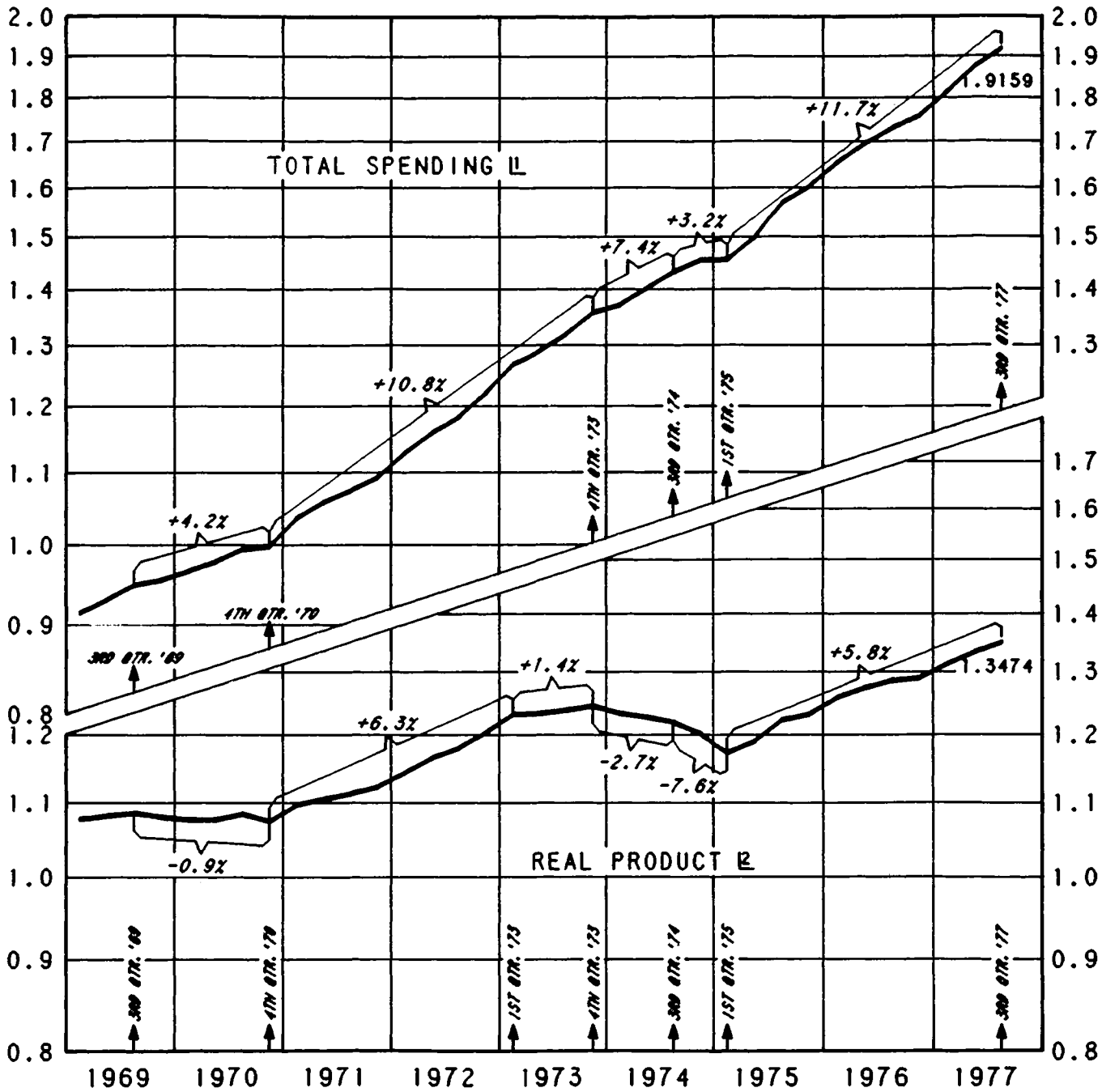
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77
1-73	15.9																			1,265.3
2-73	11.6	7.5																		1,288.4
3-73	10.9	8.4	9.3																	1,317.5
4-73	11.1	9.6	10.6	11.9																1,355.1
1-74	9.7	8.2	8.4	8.0	4.2	7.4%														1,369.0
2-74	9.7	8.4	8.7	8.4	6.8	9.4														1,400.1
3-74	9.5	8.5	8.7	8.5	7.4	9.1	8.9	3.2%												1,430.1
4-74	9.1	8.2	8.3	8.1	7.2	8.2	7.6	6.4	3.2	0.2										1,452.4
1-75	8.1	7.2	7.1	6.7	5.7	6.1	5.1	3.2	0.2											1,453.0
2-75	8.5	7.7	7.8	7.6	6.8	7.4	6.9	6.2	6.2	12.6										1,496.6
3-75	9.5	8.9	9.0	9.0	8.6	9.3	9.3	9.4	10.5	16.0	19.5									1,564.9
4-75	9.5	8.9	9.1	9.0	8.7	9.3	9.3	9.4	10.2	13.8	14.4	9.5								1,600.7
1-76	9.8	9.3	9.4	9.5	9.2	9.8	9.9	10.1	10.8	13.6	14.0	11.3	13.2	11.7%						1,651.2
2-76	9.8	9.4	9.5	9.5	9.3	9.9	9.9	10.1	10.7	13.0	13.0	11.0	11.7	10.2						1,691.9
3-76	9.7	9.3	9.4	9.4	9.2	9.7	9.8	9.9	10.4	12.2	12.2	10.4	10.7	9.4	8.6					1,727.3
4-76	9.5	9.1	9.2	9.2	9.0	9.5	9.5	9.5	9.9	11.4	11.2	9.6	9.7	8.5	7.6	6.7				1,755.4
1-77	9.8	9.4	9.5	9.5	9.3	9.8	9.8	9.9	10.3	11.6	11.5	10.2	10.4	9.7	9.5	9.9	13.2			1,810.8
2-77	10.0	9.6	9.8	9.8	9.6	10.1	10.1	10.2	10.6	11.9	11.8	10.7	10.9	10.5	10.5	11.2	13.5	13.7		1,869.9
3-77	10.0	9.7	9.8	9.8	9.7	10.1	10.1	10.2	10.6	11.7	11.6	10.6	10.8	10.4	10.5	10.9	12.4	11.9	10.2	1,915.9

GROSS NATIONAL PRODUCT IN CONSTANT 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77
1-73	9.5																			1,229.8
2-73	4.9	0.4	1.4%																	1,231.1
3-73	3.8	1.1	1.7																	1,236.3
4-73	3.4	1.4	1.9	2.1																1,242.6
1-74	1.9	0.0	-0.1	-1.0	-3.9	-2.7%														1,230.2
2-74	1.2	-0.3	-0.5	-1.3	-2.9	-1.8														1,224.5
3-74	0.7	-0.7	-0.9	-1.6	-2.7	-2.2	-2.5	-7.6%												1,216.9
4-74	-0.1	-1.4	-1.7	-2.4	-3.5	-3.3	-4.0	-5.5	-7.6	-9.6										1,199.7
1-75	-1.2	-2.5	-2.9	-3.6	-4.7	-4.9	-5.9	-7.6	-9.6											1,169.8
2-75	-0.5	-1.5	-1.8	-2.2	-2.9	-2.7	-3.0	-3.1	-1.9	6.4										1,188.2
3-75	0.6	-0.3	-0.4	-0.6	-1.0	-0.5	-0.2	0.3	2.3	8.9	11.4									1,220.7
4-75	0.8	0.0	-0.0	-0.2	-0.5	-0.0	0.3	0.8	2.5	6.9	7.1	3.0								1,229.8
1-76	1.4	0.7	0.7	0.6	0.5	1.0	1.5	2.1	3.7	7.4	7.7	5.9	8.8	5.8%						1,256.0
2-76	1.4	1.0	1.1	1.0	0.9	1.5	1.9	2.5	4.0	6.9	7.0	5.6	6.9	5.0						1,271.5
3-76	1.8	1.2	1.3	1.3	1.2	1.7	2.1	2.7	3.9	6.4	6.4	5.2	5.9	4.5	3.9					1,283.7
4-76	1.7	1.2	1.3	1.3	1.2	1.7	2.0	2.5	3.6	5.6	5.5	4.3	4.7	3.3	2.5	1.2				1,287.4
1-77	2.1	1.6	1.7	1.7	1.7	2.1	2.5	3.0	4.0	5.9	5.8	4.9	5.2	4.6	4.2	4.3	7.5			1,311.0
2-77	2.3	1.9	2.0	2.0	2.0	2.4	2.8	3.3	4.2	5.9	5.8	5.1	5.4	4.7	4.7	4.9	6.8	6.1		1,330.7
3-77	2.4	2.1	2.1	2.2	2.2	2.4	3.0	3.5	4.3	5.8	5.7	5.1	5.4	4.8	4.7	5.0	6.3	5.6	5.1	1,347.4

# DEMAND AND PRODUCTION

RATIO SCALE
QUARTERLY TOTALS AT ANNUAL RATES
RATIO SCALE  
TRILLIONS OF DOLLARS
SEASONALLY ADJUSTED
TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

I GNP IN CURRENT DOLLARS.

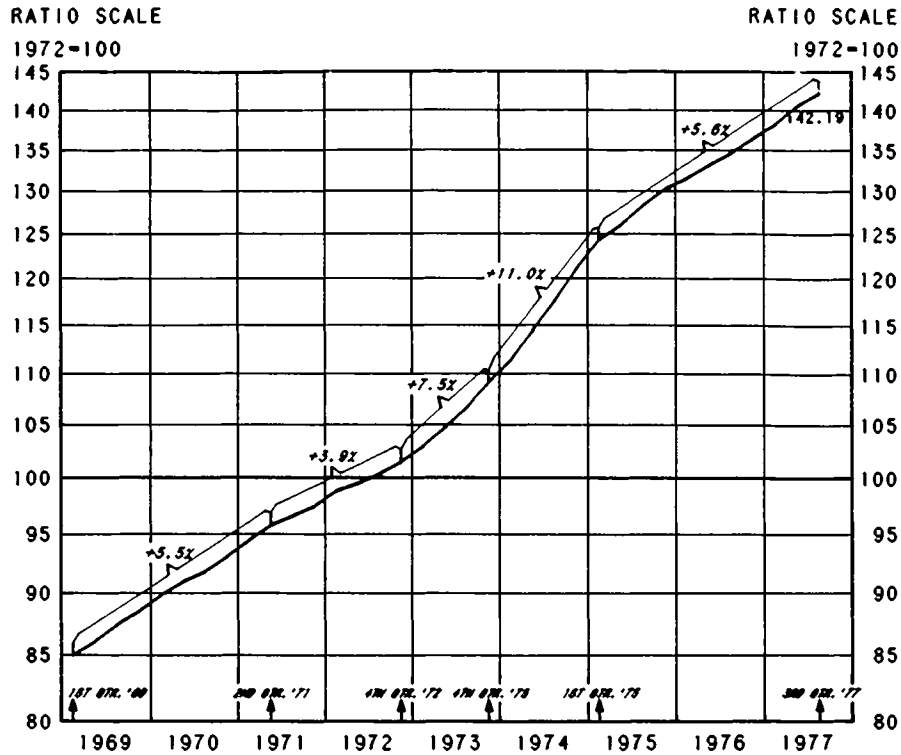
R GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*



HAS BEEN USED IN NATIONAL INCOME ACCOUNTS SOURCE: U.S. DEPARTMENT OF COMMERCE  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		4-76	1-77	2-77
1-73	5.8																			102.89
2-73	6.4	7.0																		104.65
3-73	6.8	7.3	7.5																	106.57
4-73	7.5	8.1	8.6	9.6																109.05
1-74	7.7	8.2	8.5	9.0	8.4															111.28
2-74	8.3	8.8	9.3	9.8	9.9	11.5														114.34
3-74	8.8	9.3	9.7	10.3	10.5	11.5	11.4													117.52
4-74	9.2	9.7	10.2	10.7	11.0	11.9	12.1	12.6												121.06
1-75	9.4	9.9	10.3	10.8	11.0	11.6	11.7	11.7	10.8											124.21
2-75	9.0	9.4	9.7	10.0	10.1	10.4	10.2	9.7	8.3	5.8										125.96
3-75	8.9	9.2	9.4	9.7	9.7	9.9	9.6	9.1	7.9	6.5	7.3									128.20
4-75	8.7	8.9	9.1	9.3	9.3	9.4	9.0	8.5	7.5	4.4	6.8	6.3								130.17
1-76	8.3	8.5	8.7	8.6	8.7	8.7	8.3	7.8	6.8	5.8	5.9	5.2	4.1							131.47
2-76	8.1	8.2	8.3	8.4	8.3	8.3	7.9	7.4	6.5	5.7	5.6	5.1	4.5	4.9						133.06
3-76	7.0	8.0	6.0	8.1	7.9	7.9	7.5	7.0	6.2	5.5	5.4	5.0	4.5	4.8	4.6					134.56
4-76	7.7	7.0	7.9	7.9	7.7	7.7	7.3	6.8	4.1	5.5	5.4	5.1	4.7	5.0	5.0	5.4				136.35
1-77	7.5	7.6	7.7	7.7	7.5	7.5	7.1	6.7	6.0	5.5	5.4	5.1	4.9	5.1	5.1	5.4	5.3			138.13
2-77	7.5	7.6	7.4	7.7	7.5	7.4	7.1	6.7	6.1	5.6	5.6	5.4	5.2	5.5	5.6	5.9	6.2	7.1		140.52
3-77	7.4	7.5	7.5	7.5	7.3	7.3	6.9	6.6	6.0	5.6	5.5	5.3	5.2	5.4	5.5	5.7	5.8	6.0	4.8	142.19

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 DECEMBER 20, 1977

**PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77
1-73	14.0																			767.2
2-73	10.6	7.2																		801.0
3-73	10.0	8.0	8.9																	818.2
4-73	9.4	7.8	8.2	7.5																833.1
1-74	9.6	8.5	8.9	8.9	10.4															854.0
2-74	10.0	9.2	9.8	10.1	11.4	12.3														879.2
3-74	10.6	10.1	10.6	11.1	12.3	13.3	14.3													909.0
4-74	9.7	9.1	9.4	9.5	10.0	9.8	8.6	3.2												916.2
1-75	9.6	9.1	9.3	9.4	9.8	9.7	8.8	6.1	9.2											926.5
2-75	10.0	9.5	9.8	9.9	10.4	10.4	9.9	8.4	11.1	13.3										965.9
3-75	10.2	9.8	10.1	10.3	10.7	10.7	10.4	9.5	11.6	12.9	12.7									995.1
4-75	10.4	10.0	10.3	10.5	10.9	10.9	10.7	10.0	11.8	12.7	12.4	12.2								1,024.1
1-76	10.6	10.3	10.6	10.7	11.2	11.2	11.0	10.5	12.0	12.8	12.6	12.6	13.1							1,056.0
2-76	10.4	10.2	10.4	10.6	10.9	10.9	10.8	10.3	11.5	12.0	11.7	11.3	10.9	8.8						1,078.5
3-76	10.4	10.1	10.3	10.4	10.7	10.7	10.6	10.1	11.1	11.5	11.1	10.8	10.3	8.9	9.1					1,102.2
4-76	10.6	10.4	10.6	10.7	11.0	11.0	10.9	10.5	11.5	11.8	11.6	11.4	11.2	10.6	11.5	14.0				1,139.0
1-77	10.7	10.5	10.7	10.8	11.2	11.1	11.0	10.7	11.6	11.9	11.7	11.6	11.4	11.0	11.8	13.1	12.3			1,172.4
2-77	10.5	10.3	10.5	10.6	10.8	10.9	10.7	10.4	11.3	11.4	11.3	11.0	10.8	10.3	10.7	11.3	9.9	7.6		1,194.0
3-77	10.4	10.2	10.4	10.5	10.7	10.7	10.6	10.3	10.9	11.1	10.9	10.7	10.5	10.0	10.3	10.6	9.5	8.1	8.6	1,218.9
4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77		

INITIAL QUARTER

**PERSONAL CONSUMPTION EXPENDITURES IN CONSTANT 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77
1-73	8.2																			767.7
2-73	3.8	-0.5																		766.8
3-73	3.1	0.7	1.9																	770.4
4-73	1.7	-0.3	-0.2	-2.3																765.9
1-74	0.9	-0.8	-0.9	-2.3	-2.2															761.6
2-74	0.8	-0.6	-0.7	-1.5	-1.1	0.1														761.7
3-74	1.6	-0.1	-0.0	-0.5	0.2	1.3	2.8													766.6
4-74	0.0	-1.1	-1.2	-1.8	-1.7	-1.5	-2.3	-7.0												752.9
1-75	0.2	-0.7	-0.7	-1.2	-0.9	-0.6	-0.8	-2.5	2.1											756.9
2-75	0.9	0.2	0.2	0.0	0.4	0.9	1.1	0.7	4.7	7.3										770.4
3-75	1.3	0.6	0.8	0.6	1.1	1.6	1.9	1.8	4.9	6.3	5.3									780.2
4-75	1.7	1.2	1.6	1.3	1.7	2.8	2.7	2.7	5.3	6.4	5.9	6.6								792.8
1-76	2.2	1.7	1.9	1.9	2.4	3.0	3.4	3.5	5.7	6.6	6.4	7.0	7.5							807.2
2-76	2.8	1.9	2.1	2.1	2.5	3.1	3.5	3.6	5.5	6.1	5.9	6.1	5.8	4.2						815.5
3-76	2.4	2.0	2.2	2.2	2.6	3.1	3.5	3.6	5.2	5.7	5.4	5.4	5.1	3.9	3.6					822.7
4-76	2.8	2.4	2.6	2.7	3.1	3.6	4.0	4.1	5.6	6.1	5.9	6.1	5.9	5.4	6.0	8.6				839.8
1-77	2.9	2.6	2.8	2.9	3.3	3.7	4.1	4.2	5.6	6.0	5.8	5.9	5.8	5.4	5.7	6.8	5.1			850.4
2-77	2.8	2.5	2.7	2.8	3.2	3.6	3.9	4.0	5.2	5.5	5.3	5.3	5.1	4.6	4.7	5.1	3.4	1.8		854.1
3-77	2.9	2.6	2.7	2.8	3.2	3.5	3.8	3.9	5.0	5.3	5.0	5.0	4.8	4.3	4.4	4.6	3.8	2.4	3.0	860.4
4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77		

INITIAL QUARTER

**GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES		
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77	
1-73	21.7																			210.6	
2-73	18.2	14.8																		218.0	
3-73	13.2	9.1	3.7																	220.0	
4-73	15.5	13.4	12.8	22.6																231.5	
1-74	6.6	3.2	-0.4	-2.4	-22.4															217.3	
2-74	6.4	3.5	0.9	-0.1	-9.8	4.9														219.9	
3-74	2.9	0.0	-2.7	-4.2	-11.8	-6.0	-15.7													210.7	
4-74	2.4	-0.1	-2.3	-3.5	-9.1	-4.2	-8.5	-0.6												210.4	
1-75	-5.8	-8.8	-11.8	-14.1	-20.0	-19.4	-26.2	-30.9	-52.0											175.1	
2-75	-6.1	-8.8	-11.4	-13.4	-18.2	-17.4	-22.1	-24.2	-33.8	-8.8										171.2	
3-75	0.9	-1.0	-2.6	-3.4	-6.6	-3.7	-5.3	-2.5	-3.2	37.6	107.2									205.4	
4-75	0.7	-1.0	-2.5	-3.2	-6.0	-3.4	-4.7	-2.3	-2.7	23.2	43.0	-1.4								204.7	
1-76	4.5	3.2	2.2	2.0	-0.0	3.2	2.9	6.4	7.9	32.1	49.4	26.8	63.0							231.3	
2-76	5.8	4.7	3.9	3.9	2.2	5.4	5.4	8.8	10.5	30.6	42.8	26.1	42.5	24.7						244.4	
3-76	6.5	5.5	4.9	4.9	3.0	6.5	6.7	9.9	11.4	28.2	37.2	23.8	33.5	20.9	17.2					254.3	
4-76	5.0	3.9	3.2	3.2	1.7	4.2	4.1	6.6	7.6	20.7	26.4	14.5	18.9	7.0	-0.8	-16.1				243.4	
1-77	7.4	6.6	6.1	6.2	5.1	7.7	8.0	10.7	12.1	24.6	30.2	20.5	25.5	17.5	15.2	14.2	55.5			271.8	
2-77	9.0	8.2	7.8	8.1	7.2	9.9	10.3	13.0	14.5	26.1	31.2	23.0	27.6	21.5	20.7	21.8	46.8	38.8		294.9	
3-77	9.1	8.5	8.1	8.4	7.5	10.0	10.4	12.9	14.8	24.6	29.0	21.8	25.3	19.9	18.9	19.4	34.3	24.8	12.3	303.6	
4-77																					

INITIAL QUARTER

**GROSS PRIVATE DOMESTIC INVESTMENT IN CONSTANT 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES		
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77	
1-73	14.9																			204.6	
2-73	10.2	5.6																		207.4	
3-73	5.8	0.3	-4.7																	204.9	
4-73	7.2	4.7	4.3	14.2																211.8	
1-74	-0.1	-3.5	-6.4	-7.2	-24.5															197.4	
2-74	-2.8	-5.8	-8.5	-9.7	-19.7	-14.5														189.8	
3-74	-6.2	-9.3	-12.1	-13.8	-21.5	-20.0	-25.0													176.6	
4-74	-7.1	-9.9	-12.2	-13.6	-19.5	-17.7	-19.2	-12.9												170.6	
1-75	-16.1	-19.4	-22.4	-25.0	-31.1	-32.6	-37.8	-43.3	-63.1											133.0	
2-75	-15.2	-18.0	-20.6	-22.6	-27.4	-28.0	-31.0	-32.9	-41.1	-6.2										130.9	
3-75	-8.9	-11.0	-12.6	-13.6	-16.9	-15.6	-15.8	-13.3	-13.4	32.5	87.1									153.1	
4-75	-8.9	-10.8	-12.3	-13.2	-16.1	-14.8	-14.8	-12.6	-12.5	16.6	29.9	-9.8								149.2	
1-76	-4.9	-6.3	-7.4	-7.6	-9.8	-7.7	-6.7	-3.2	-1.2	26.4	39.6	20.6	61.1							168.1	
2-76	-3.4	-4.7	-5.5	-5.5	-7.3	-5.2	-3.9	-0.5	1.8	24.7	33.8	19.7	37.9	18.0						175.2	
3-76	-2.5	-3.7	-4.4	-4.3	-5.9	-3.8	-2.5	0.8	2.9	22.1	28.7	17.2	27.9	13.9	9.9					179.4	
4-76	-3.8	-4.9	-5.7	-5.7	-7.2	-5.5	-4.5	-1.9	-0.4	14.7	18.7	8.3	13.4	0.9	-6.7	-20.9				169.2	
1-77	-1.3	-2.3	-2.8	-2.6	-3.8	-1.8	-0.4	2.2	4.1	18.5	22.5	14.1	19.6	11.1	8.8	8.3	48.2			186.7	
2-77	-0.0	-0.9	-1.3	-1.0	-2.0	-0.0	1.3	4.1	6.0	19.1	22.7	15.6	20.4	13.6	12.6	13.4	35.8	24.5		197.2	
3-77	0.3	-0.4	-0.8	-0.5	-1.4	0.5	1.7	4.4	6.1	17.9	20.9	14.5	18.5	12.6	11.5	11.9	25.6	15.7	7.5	200.8	
4-77																					

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 20, 1977

**GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77
1-73	10.6																			265.8
2-73	4.6	-1.0																		265.1
3-73	5.2	2.7	6.5																	269.3
4-73	7.2	6.1	9.8	13.2																277.8
1-74	8.6	8.1	11.3	13.8	14.4															287.3
2-74	9.7	9.5	12.3	14.4	14.9	15.4														297.8
3-74	10.4	10.3	12.7	14.4	14.8	14.9	14.4													308.0
4-74	10.7	10.7	12.8	14.1	14.3	14.3	13.7	12.9												317.5
1-75	10.7	10.7	12.5	13.6	13.7	13.5	12.8	12.0	11.1											326.0
2-75	10.8	10.9	12.4	13.3	13.3	13.1	12.6	11.9	11.5	11.8										335.2
3-75	10.8	10.8	12.2	12.9	12.9	12.6	12.1	11.5	11.1	11.0	10.3									343.5
4-75	10.6	10.6	11.9	12.5	12.4	12.1	11.6	11.0	10.6	10.4	9.6	9.0								351.0
1-76	10.0	10.0	11.0	11.5	11.3	10.9	10.3	9.6	9.0	8.5	7.4	6.0	3.0							353.6
2-76	9.7	9.7	10.6	11.0	10.3	10.4	9.8	9.1	8.5	8.0	7.1	6.0	4.6	6.1						358.9
3-76	9.4	9.3	10.2	10.5	10.2	9.8	9.2	8.6	8.0	7.4	6.6	5.7	4.6	5.4	4.6					363.0
4-76	9.3	9.2	10.0	10.3	10.0	9.6	9.1	8.5	8.0	7.5	6.8	6.1	5.4	6.2	6.3	7.9				370.0
1-77	9.1	9.0	9.7	9.9	9.7	9.3	8.7	8.2	7.7	7.2	6.6	6.0	5.4	6.0	6.0	6.7	5.4			374.9
2-77	9.5	9.5	10.2	10.4	10.2	9.9	9.5	9.0	8.6	8.4	7.9	7.6	7.4	8.3	8.8	10.3	11.4	17.8		390.6
3-77	9.6	9.6	10.2	10.5	10.3	10.0	9.6	9.2	8.9	8.6	8.3	8.0	7.9	8.7	9.3	10.4	11.3	14.4	11.0	400.9
4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77		

INITIAL QUARTER

**GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CONSTANT 1972 DOLLARS**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77
1-73	3.2																			255.2
2-73	-1.6	-6.1																		251.2
3-73	-0.7	-2.6	1.0																	251.8
4-73	-0.5	-1.7	0.6	0.3																252.0
1-74	0.9	0.4	2.7	3.5	6.8															256.2
2-74	1.2	0.8	2.5	3.1	4.5	2.2														257.6
3-74	1.2	0.9	2.3	2.7	3.5	1.8	1.4													258.5
4-74	1.0	0.7	1.9	2.1	2.5	1.1	0.5	-0.3												258.3
1-75	1.1	0.8	1.9	2.0	2.3	1.2	0.9	0.7	1.7											259.4
2-75	1.4	1.2	2.2	2.4	2.7	1.9	1.8	2.0	3.1	4.5										262.3
3-75	1.6	1.5	2.4	2.5	2.9	2.2	2.2	2.4	3.4	4.2	3.9									264.8
4-75	1.6	1.4	2.2	2.4	2.6	2.0	2.0	2.1	2.7	3.1	2.4	0.9								265.4
1-76	1.3	1.1	1.8	1.9	2.1	1.5	1.4	1.4	1.7	1.7	0.8	-0.7	-2.2							263.9
2-76	1.2	1.1	1.7	1.8	1.9	1.4	1.3	1.3	1.6	1.5	0.8	-0.2	-0.8	0.8						264.4
3-76	1.2	1.0	1.4	1.7	1.8	1.3	1.2	1.2	1.4	1.3	0.7	-0.1	-0.4	0.5	0.3					264.6
4-76	1.1	1.0	1.5	1.5	1.6	1.2	1.1	1.0	1.2	1.1	0.6	-0.1	-0.3	0.4	0.2	0.0				264.6
1-77	0.9	0.8	1.3	1.3	1.4	0.9	0.8	0.7	0.9	0.7	0.2	-0.4	-0.6	-0.2	-0.6	-1.0	-2.0			263.3
2-77	1.4	1.3	1.8	1.9	2.0	1.6	1.6	1.6	1.8	1.0	1.5	1.1	1.2	1.8	2.1	2.7	4.1	10.6		270.0
3-77	1.7	1.6	2.1	2.1	2.3	1.9	1.9	2.0	2.2	2.2	2.0	1.7	1.8	2.5	2.9	3.6	4.8	8.3	6.1	274.0
4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 20, 1977

**DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77
1-73	14.9																			866.6
2-73	13.3	11.7																		890.9
3-73	12.0	10.6	9.5																	911.4
4-73	12.0	11.1	10.8	12.1																937.7
1-74	10.6	9.6	8.9	8.5	5.1															949.5
2-74	10.6	9.7	9.2	9.1	7.7	10.3														973.1
3-74	10.7	10.0	9.7	9.7	8.9	10.9	11.4													999.7
4-74	10.2	9.5	9.2	9.1	8.4	9.5	9.1	6.8												1,016.2
1-75	9.4	8.8	8.4	8.2	7.4	8.0	7.2	5.2	3.7											1,025.4
2-75	11.2	10.8	10.7	10.9	10.7	11.9	12.2	12.5	15.5	28.7										1,092.2
3-75	10.3	9.8	9.6	9.4	9.3	10.0	10.0	9.6	10.6	14.2	1.3									1,095.7
4-75	10.3	9.9	9.7	9.8	9.5	10.1	10.1	9.8	10.6	13.0	5.9	10.8								1,124.1
1-76	10.4	10.0	9.8	9.9	9.6	10.2	10.2	10.0	10.7	12.5	7.5	10.8	10.8							1,153.3
2-76	10.2	9.8	9.4	9.6	9.4	9.9	9.8	9.6	10.1	11.4	7.5	9.7	9.1	7.4						1,174.1
3-76	9.9	9.6	9.4	9.6	9.2	9.6	9.5	9.3	9.6	10.6	7.3	8.9	8.3	7.1	6.7					1,193.3
4-76	9.9	9.6	9.5	9.5	9.2	9.6	9.6	9.4	9.7	10.6	7.8	9.2	8.8	8.1	8.4	10.2				1,222.6
1-77	9.9	9.6	9.5	9.5	9.3	9.7	9.6	9.4	9.7	10.5	8.1	9.3	9.0	8.6	9.0	10.2	10.1			1,252.4
2-77	10.1	9.9	9.7	9.8	9.6	10.0	9.9	9.8	10.1	10.8	8.8	9.9	9.8	9.5	10.1	11.2	11.8	13.4		1,292.5
3-77	10.1	9.9	9.8	9.8	9.6	10.0	9.9	9.8	10.1	10.8	8.9	9.9	9.8	9.6	10.1	10.9	11.2	11.7	10.0	1,323.8
4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77		

INITIAL QUARTER

**DISPOSABLE PERSONAL INCOME IN CONSTANT 1972 DOLLARS**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77
1-73	9.0																			845.1
2-73	6.3	3.6																		852.7
3-73	5.0	3.1	2.6																	858.2
4-73	4.2	2.7	2.2	1.8																862.1
1-74	1.9	0.2	-0.9	-2.7	-7.0															846.7
2-74	1.3	-0.2	-1.1	-2.3	-4.4	-1.7														843.1
3-74	1.1	-0.2	-0.9	-1.8	-2.9	-0.9	-0.0													843.0
4-74	0.5	-0.7	-1.4	-2.2	-3.1	-1.8	-1.9	-3.7												835.1
1-75	0.1	-1.0	-1.6	-2.3	-3.1	-2.1	-2.3	-3.3	-3.0											828.8
2-75	2.1	1.6	1.1	0.9	0.7	2.3	3.3	4.5	8.8	22.0										871.1
3-75	1.4	0.7	0.3	0.1	-0.2	1.0	1.5	1.9	3.9	7.4	-5.4									859.1
4-75	1.7	1.1	0.8	0.6	0.5	1.6	2.1	2.6	4.2	6.7	-0.2	5.3								870.2
1-76	2.0	1.4	1.2	1.1	1.0	2.0	2.6	3.0	4.4	6.4	1.6	3.3	5.3							881.5
2-76	2.0	1.5	1.4	1.2	1.2	2.1	2.6	3.0	4.2	5.7	1.9	4.5	4.1	2.9						887.8
3-76	2.0	1.5	1.4	1.2	1.2	2.0	2.5	2.8	3.8	4.9	1.8	3.7	3.2	2.1	1.3					890.7
4-76	2.2	1.7	1.6	1.5	1.5	2.3	2.7	3.0	3.9	4.9	2.3	3.9	3.6	3.0	3.1	4.9				901.5
1-77	2.2	1.8	1.7	1.6	1.6	2.4	2.7	3.0	3.8	4.7	2.4	3.8	3.5	3.1	3.1	4.0	3.1			908.4
2-77	2.5	2.1	2.0	2.0	2.0	2.7	3.1	3.4	4.2	5.0	3.0	4.3	4.1	3.9	4.1	5.1	5.2	7.3		924.5
3-77	2.6	2.3	2.2	2.1	2.2	2.9	3.2	3.5	4.2	4.9	3.2	4.3	4.2	4.0	4.2	4.9	4.9	5.8	4.4	934.4
4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 20, 1977

**CORPORATE PROFITS AFTER TAXES \***  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77		2-77
1-73	46.9																			66.5
2-73	26.4	8.7																		67.9
3-73	11.2	-3.3	-13.9																	65.4
4-73	13.4	4.0	1.8	20.4																68.5
1-74	13.7	6.6	5.9	17.5	14.8															70.9
2-74	13.3	7.5	7.2	15.4	12.9	11.2														72.8
3-74	18.3	14.1	15.2	23.9	25.0	30.5	53.3													81.0
4-74	10.3	5.9	5.4	9.8	7.3	4.9	1.9	-32.2												73.5
1-75	0.3	-4.4	-6.1	-4.7	-9.1	-14.2	-21.4	-43.7	-53.2											60.8
2-75	5.0	1.1	0.2	2.4	-0.3	-3.1	-6.3	-20.5	-13.9	58.3										68.2
3-75	11.5	8.4	8.4	11.6	10.4	9.6	9.3	0.5	14.6	79.2	102.9									81.4
4-75	11.2	8.4	8.4	11.2	10.1	9.5	9.2	2.1	13.1	51.7	48.5	8.6								83.1
1-76	13.2	10.8	11.0	13.8	13.1	12.9	13.2	7.6	18.0	48.7	45.6	23.3	40.0							90.4
2-76	13.2	10.9	11.1	13.7	13.1	12.9	13.1	8.3	17.1	40.6	34.5	19.6	25.5	12.5						93.1
3-76	12.5	10.4	10.5	12.9	12.2	11.9	12.0	7.7	15.1	33.7	29.3	15.5	17.9	8.1	3.9					94.0
4-76	10.8	8.7	8.7	10.7	9.9	9.5	9.3	5.3	11.2	25.8	21.1	9.2	9.4	0.7	-4.7	-12.6				90.9
1-77	11.8	10.0	10.0	12.0	11.4	11.1	11.1	7.6	13.2	26.4	22.4	12.4	13.4	7.5	5.9	6.9	30.7			97.2
2-77	12.9	11.2	11.3	13.3	12.8	12.6	12.7	9.6	15.0	27.1	23.7	15.2	14.4	12.1	12.0	14.9	31.7	32.6		104.3
3-77	12.0	10.4	10.5	12.2	11.7	11.4	11.5	8.5	13.3	23.8	20.4	12.8	13.4	9.5	8.9	10.2	19.0	13.6	-2.7	103.6
	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	

\* NATIONAL INCOME BASIS

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 DECEMBER 20, 1977

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

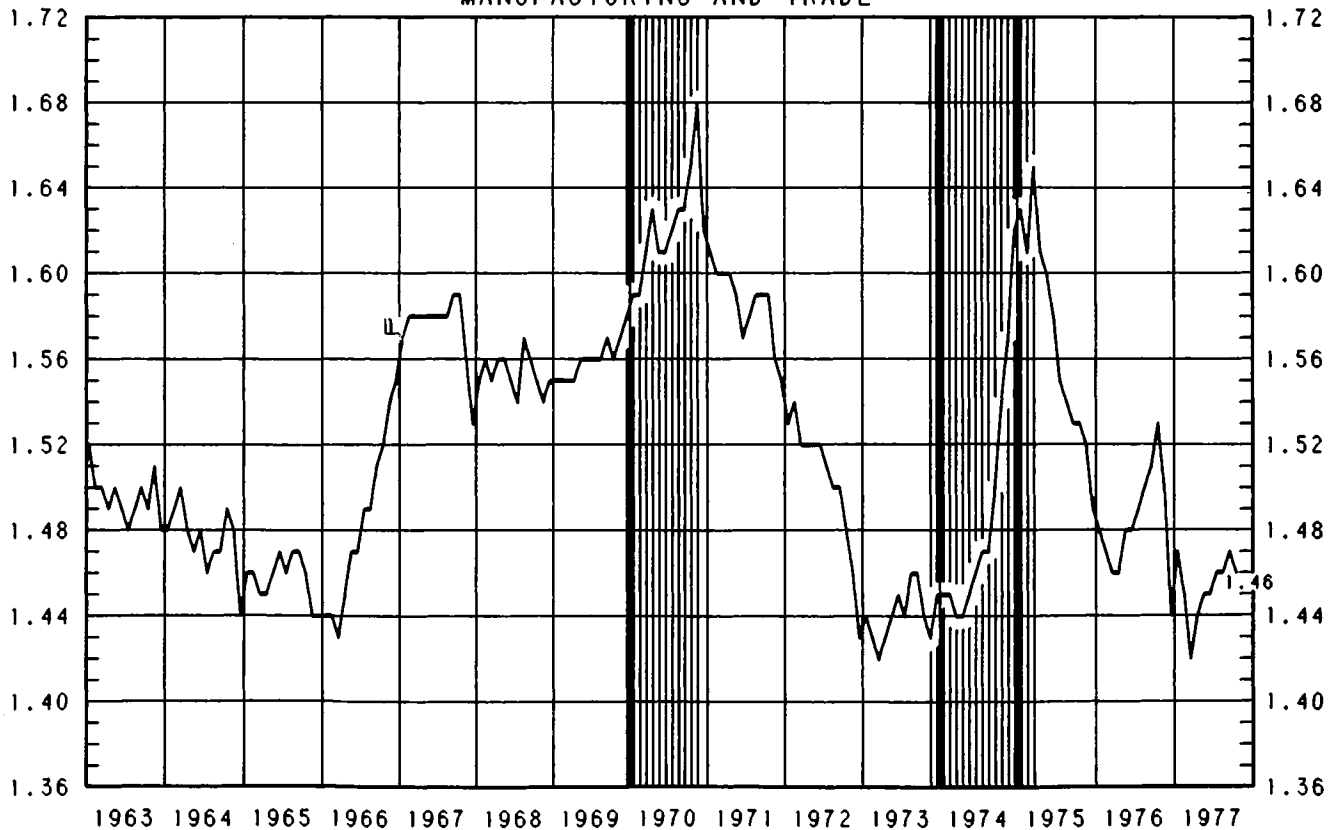
1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.

1973: Survey of Current Business, July 1976.

1974-76: Survey of Current Business, July 1977.

The Survey is available from most district offices of the Department of Commerce or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

**INVENTORIES COMPARED WITH MONTHLY SALES\***  
**MANUFACTURING AND TRADE**



\*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

U REVISÉD FROM 1967.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS