

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1978

RELEASED: February 28, 1978

Real GNP growth in the fourth quarter represented a slowdown from rates posted earlier in 1977, but the deceleration reflected a slackening in inventory accumulation rather than a moderation in final purchases. Investment in business inventories in the fourth quarter slowed to a \$6.8 billion annual rate (1972 dollars), compared to an average annual rate of \$12.9 billion in the previous three quarters. Real final purchases rose at a 6.8 percent rate in the fourth quarter, more rapid than the 4.4 percent rate in the first three quarters of 1977.

Over the last three months of 1977 the ratio of manufacturing and trade inventories to sales plummeted, and in December reached the lowest level in 26 years. This decrease reflected both a continuation of the cautious inventory policies practiced by businesses over the course of the current expansion and a recent uptick in spending. From September to December, retail sales surged ahead at a 22 percent rate, compared to a 6 percent rate of advance over the previous nine months of 1977. Sustaining this rise in spending was a 17 percent rate of increase in personal income over the last three months of 1977, a pickup from the 10 percent rate of growth posted over the previous nine months.

Fourth quarter data give evidence of strong final demand and suggest the possibility of future advances in production as businesses replenish inventories. However, the transitory effects of severe weather and the coal strike are likely to dominate economic activity in the first quarter. The January declines in industrial production and retail sales are indicative of the distortions caused by energy cutbacks and difficult climatic conditions.

REVISION OF CPI

Beginning with January 1978 data, the Bureau of Labor Statistics will publish three indexes of consumer prices (CPI): (1) a new index, called The CPI for All Urban Consumers, (2) the revised index, called The Revised CPI for Urban Wage Earners and Clerical Workers, and (3) the old index. The old index will be available on a nonseasonally adjusted basis, and will be discontinued after June 1978. The new index and the revised CPI, both seasonally adjusted, will be published in this release. The rate-of-change triangle and chart (pp. 4 and 5) will show, beginning January 1978, the revised CPI for urban wage earners and clerical workers, replacing the old CPI.

The revised and the new index both reflect a modernization of statistical methods and an updating of (1) the weights assigned to expenditure categories, (2) the sample of items priced, and (3) the sample of establishments where prices are surveyed. Both the revised CPI and the new index will be issued as a continuation of the old series.

The new index represents about 80 percent of the noninstitutional civilian population and includes urban wage earners and clerical workers, the self-employed, professional and other salaried workers, retirees, the unemployed, and others not in the labor force. The revised index for urban wage earners and clerical workers represents about 40 percent of the noninstitutional civilian population.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS FEBRUARY 3, 1978

P - PRELIMINARY

THOUSANDS OF PERSONS	TERMINAL MONTH	INITIAL MONTH																	
		6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77						
83.6558	1-77	3.4	3.5	3.4	3.5	3.8	3.8	3.8	3.9	3.8	3.5	3.4	3.4	3.2	3.1	3.4	3.4	3.2	3.7
83.4328	12-77	3.4	3.4	3.4	3.4	3.5	3.8	3.8	3.8	3.8	3.9	3.4	3.4	3.1	3.0	3.5	3.3	3.9	2.7
83.245	11-77	3.4	3.5	3.6	3.6	3.8	3.9	3.9	4.0	3.9	3.6	3.6	3.4	3.5	3.2	3.1	3.8	3.5	5.1
82.802	10-77	3.3	3.4	3.5	3.5	3.8	3.8	3.8	3.8	3.9	3.8	3.3	3.2	3.2	2.7	2.4	3.2	2.0	
82.763	9-77	3.4	3.5	3.7	3.6	4.0	4.0	4.0	4.1	4.0	3.4	3.4	3.4	3.0	2.6	4.3			
82.474	8-77	3.3	3.4	3.4	3.5	4.0	3.9	4.0	4.1	4.0	3.4	3.4	3.2	3.2	2.3	1.0			
82.407	7-77	3.5	3.4	3.8	3.8	4.3	4.3	4.4	4.4	4.4	4.6	4.6	4.0	3.9	4.3	3.7			
82.157	6-77	3.5	3.4	3.9	3.8	4.4	4.4	4.5	4.8	4.9	4.1	4.0	4.8						
81.837	5-77	3.4	3.5	3.8	3.7	4.3	4.3	4.4	4.8	4.9	3.8	3.2							
81.620	4-77	3.4	3.5	3.8	3.7	4.5	4.5	4.7	5.3	5.7	4.3								
81.331	3-77	3.3	3.4	3.7	3.6	4.6	4.6	4.9	5.8	7.1									
80.870	2-77	2.8	2.9	3.2	3.0	3.9	3.8	3.8	4.5										
80.574	1-77	2.5	2.7	2.9	2.8	3.8	3.8	3.1											
80.370	12-76	2.5	2.6	2.9	2.8	4.1	3.7												
80.127	11-76	2.2	2.3	2.6	1.8	4.5													
79.835	10-76	1.4	1.6	1.7	-0.9														
79.895	9-76	2.5	2.9	4.4															
79.606	8-76	1.4	1.3																
79.520	7-76	1.8																	

PAYROLL EMPLOYMENT COMPOUND ANNUAL RATES OF CHANGE

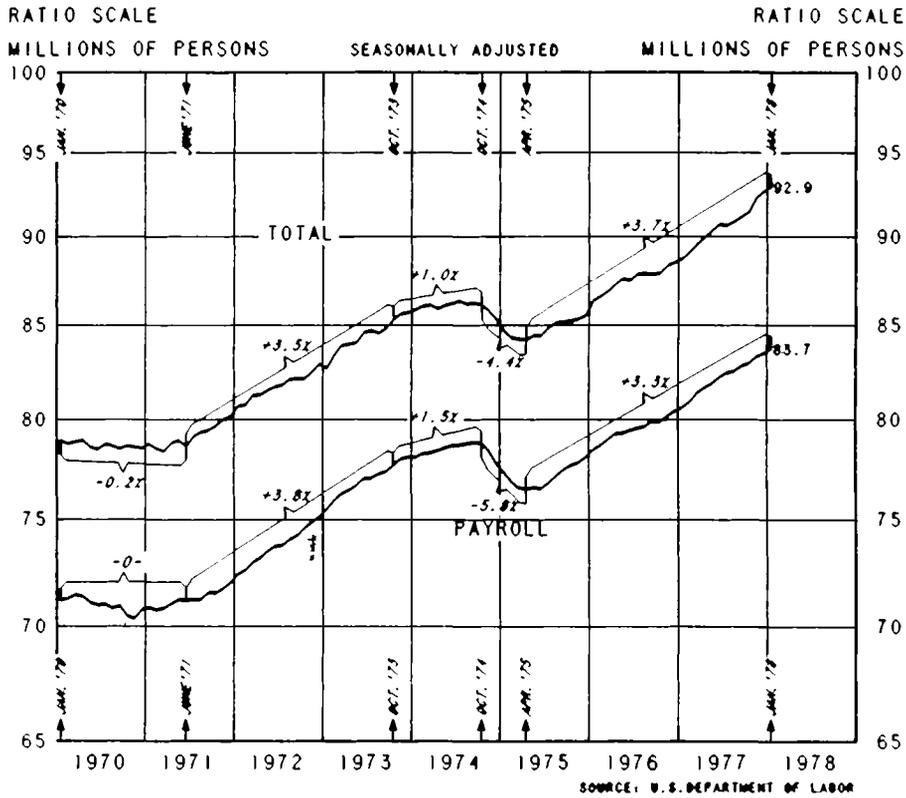
- REVISED FROM 1973

TOTAL CIVILIAN EMPLOYMENT

THOUSANDS OF PERSONS	TERMINAL MONTH	INITIAL MONTH																	
		6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77						
82.881	1-78	3.9	3.8	4.0	4.3	4.6	4.8	4.8	4.7	4.6	4.5	4.4	4.3	5.1	5.4	4.0	4.7	4.4	3.4
82.608	12-77	3.9	3.8	4.1	4.4	4.6	4.8	4.7	4.8	4.7	4.6	4.5	4.4	5.4	4.1	4.8	4.3	5.3	
82.214	11-77	3.8	3.7	4.0	4.3	4.6	4.5	4.7	4.8	4.6	4.5	4.4	4.2	5.9	4.4	7.7	11.5		
91.303	10-77	3.4	3.3	3.5	3.8	4.0	3.9	4.0	4.1	4.0	3.7	3.4	3.0	2.5	3.4	4.0	4.0		
91.088	9-77	3.3	3.2	3.4	3.8	4.0	3.9	4.0	4.1	4.0	3.6	3.3	2.8	2.0	3.4	4.0			
90.793	8-77	3.3	3.1	3.4	3.8	4.0	3.9	4.0	4.2	4.0	3.4	3.1	2.4	1.0	2.7				
90.588	7-77	3.3	3.2	3.5	3.8	4.2	4.0	4.2	4.4	4.2	3.8	3.2	2.2	0.8					
90.448	6-77	3.7	3.5	3.9	4.4	4.8	4.7	5.0	5.5	5.5	5.3	5.3	5.2						
90.267	5-77	3.5	3.4	3.8	4.3	4.8	4.6	5.0	5.4	5.4	5.4	5.3							
89.877	4-77	3.4	3.2	3.6	4.1	4.7	4.5	4.9	5.4	5.7	5.5								
89.474	3-77	3.1	2.9	3.3	3.9	4.5	4.2	4.7	5.7	6.0									
89.047	2-77	2.8	2.6	2.8	3.5	4.2	3.6	4.1	5.5										
88.653	1-77	2.4	2.0	2.3	3.0	3.7	2.7	2.8											
88.440	12-76	2.3	1.8	2.2	3.1	4.2	2.6												
88.255	11-76	2.3	1.6	2.1	3.3	5.8													
87.844	10-76	1.4	0.2	0.3	0.9														
87.777	9-76	1.4	-0.2	-0.4															
87.806	8-76	2.6	0.1																
87.401	7-76	5.2																	

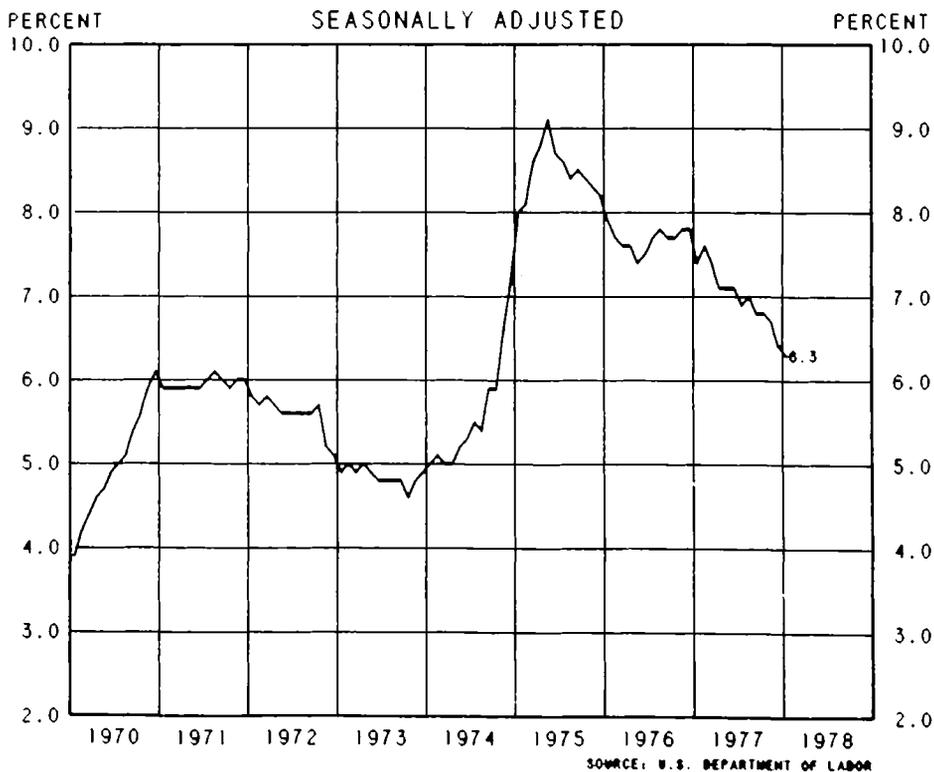
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS FEBRUARY 3, 1978

EMPLOYMENT*



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: JANUARY PRELIMINARY
 * TOTAL REVISED FROM 1975.
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE*



PERCENT OF CIVILIAN LABOR FORCE
 LATEST DATA PLOTTED, JANUARY
 * REVISED FROM 1973.
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED 2/
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	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	11-77	12-77	
7-76	2.0																			170.9
8-76	2.4	2.8																		171.7
9-76	2.2	2.4	2.0																	172.4
10-76	2.2	2.2	2.0	2.0																173.1
11-76	4.7	4.6	4.2	2.9	2.8															173.5
12-76	4.8	4.7	4.4	4.2	3.9	2.0														174.2
1-77	5.5	5.6	5.5	5.7	5.9	7.5	10.1													175.6
2-77	6.3	6.5	6.4	7.0	7.5	9.1	11.2	12.3												177.3
3-77	6.5	6.7	6.6	7.1	7.5	8.7	10.0	10.0	7.7											178.4
4-77	6.9	7.1	7.2	7.6	8.0	9.1	10.1	10.2	9.1	10.4										179.9
5-77	6.9	7.1	7.2	7.2	7.8	8.7	9.5	9.3	8.4	8.7	6.9									180.9
6-77	6.8	7.0	7.1	7.2	7.6	8.2	8.9	8.7	7.8	7.8	6.5	6.1								181.6
7-77	6.6	6.7	6.8	7.0	7.2	7.8	8.2	7.9	7.0	6.9	5.7	5.1	4.0							182.4
8-77	6.5	6.6	6.6	6.8	7.0	7.4	7.8	7.4	6.4	6.4	5.4	5.0	4.4	4.7						182.1
9-77	6.2	6.4	6.2	6.6	6.8	7.2	7.4	7.1	6.4	6.1	5.2	4.9	4.5	4.7	4.7					183.8
10-77	6.2	6.2	6.2	6.4	6.2	6.9	7.1	6.7	6.1	5.8	5.1	4.7	4.4	4.5	4.2	4.0				184.4
11-77	6.1	6.2	6.2	6.2	6.4	6.7	6.9	6.6	6.0	5.8	5.1	4.8	4.5	4.7	4.7	4.7	5.3			185.2
12-77	6.1	6.2	6.2	6.2	6.4	6.6	6.8	6.5	5.9	5.7	5.1	4.9	4.7	4.8	4.8	4.9	5.2	5.2		186.0
1-78	6.2	6.4	6.4	6.2	6.4	6.9	7.0	6.8	6.2	6.2	5.7	5.2	5.4	5.7	5.9	6.2	6.9	7.7	10.1	187.5
	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	11-77	12-77	

2/ The Consumer Price Index for Urban Wage Earners and Clerical Workers (revised series beginning January 1978).

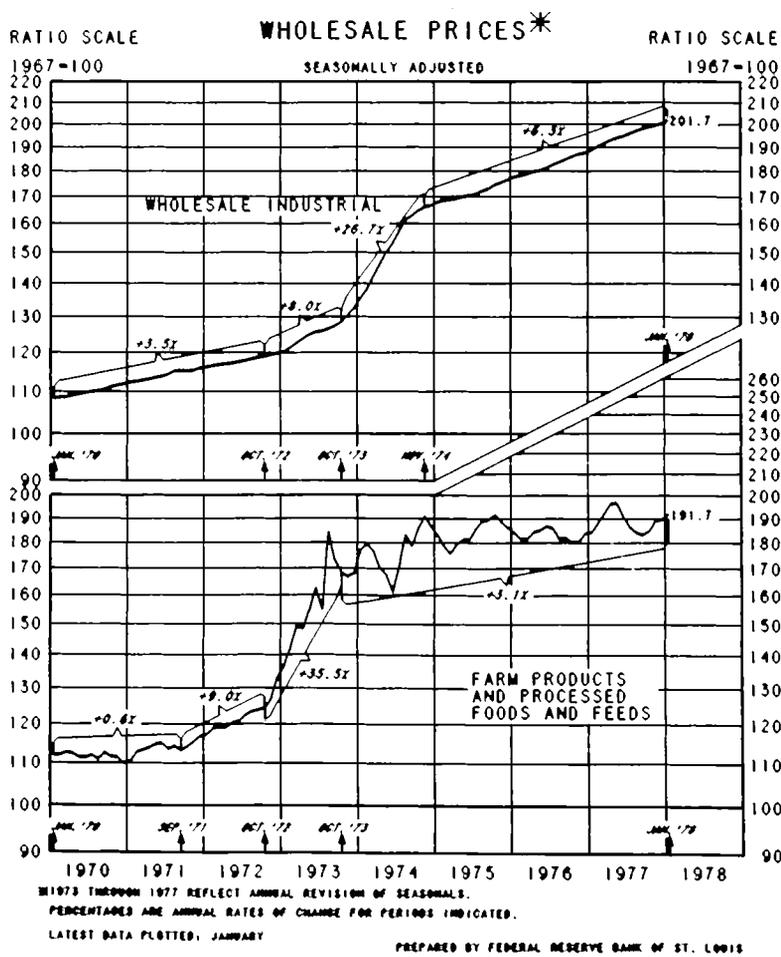
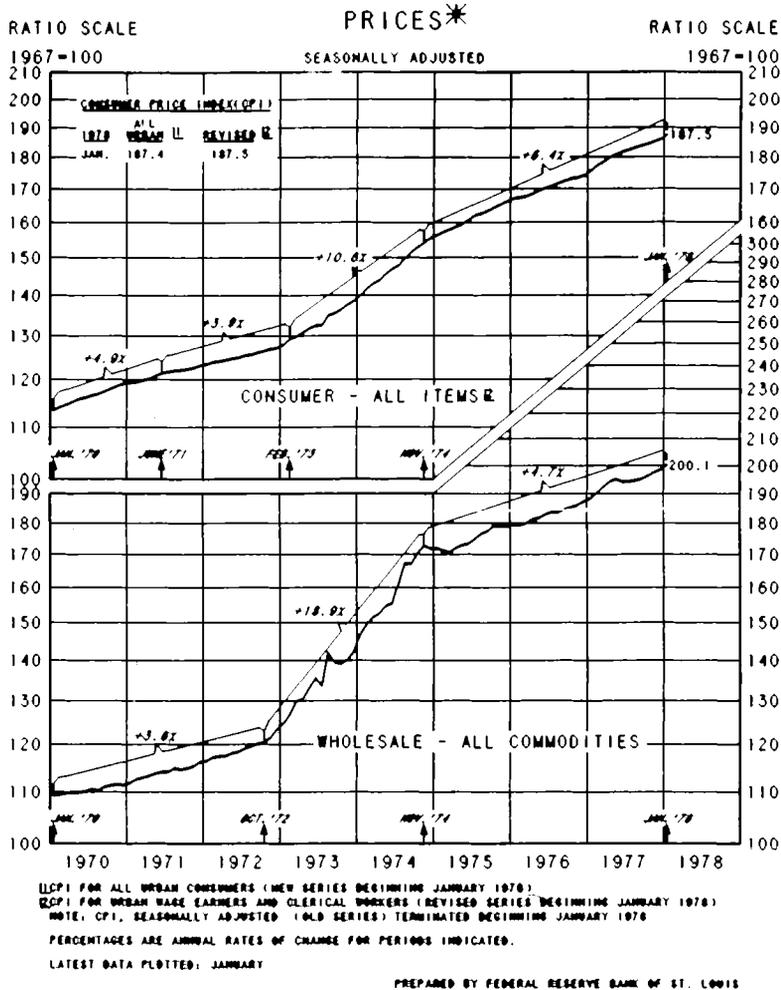
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 27, 1978

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

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	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	11-77	12-77	
7-76	2.4																			182.7
8-76	2.2	-0.7																		182.6
9-76	2.8	2.0	4.7																	184.6
10-76	2.8	2.2	2.2	4.0																185.2
11-76	4.2	4.0	2.4	2.0	4.0															186.1
12-76	4.9	4.8	4.2	4.0	7.0	8.0														187.2
1-77	2.0	2.8	4.1	4.0	4.4	7.0	5.9													188.2
2-77	4.1	4.2	7.4	7.6	8.5	9.3	10.0	14.2												190.3
3-77	6.9	7.1	8.3	8.5	9.4	10.3	11.1	13.8	13.4											192.3
4-77	7.5	7.8	8.9	9.2	10.1	10.9	11.6	13.6	13.3	13.2										194.3
5-77	7.3	7.5	8.4	8.7	9.3	9.9	10.3	11.4	10.5	9.1	5.1									195.1
6-77	6.2	6.2	7.0	7.0	7.4	7.6	7.5	7.8	6.2	4.0	-0.2	-2.4								194.2
7-77	2.7	2.8	6.4	6.2	6.8	6.7	6.5	6.6	2.1	2.2	0.0	-2.4	0.4							194.2
8-77	2.5	2.5	6.0	2.9	6.1	6.1	2.9	2.9	4.6	2.9	0.5	-1.0	1.2	1.9						194.6
9-77	2.2	2.2	2.8	2.7	2.8	2.8	2.6	2.5	4.4	2.9	1.0	0.0	1.9	2.5	2.1					195.1
10-77	2.4	2.5	2.9	2.8	4.0	4.0	2.8	2.8	4.8	2.4	2.1	1.5	2.2	4.2	2.4	7.4				196.2
11-77	2.6	2.6	4.1	4.0	4.2	4.2	4.0	4.0	2.1	4.2	2.9	2.6	4.2	2.2	4.2	7.9	8.2			197.6
12-77	2.6	2.6	6.0	2.9	4.1	4.1	2.9	2.9	2.1	4.2	2.2	2.9	4.4	2.1	6.0	6.9	6.4	2.0		198.4
1-78	2.8	2.9	6.2	6.2	6.4	6.4	6.2	6.2	2.6	4.9	4.0	2.9	2.2	6.1	6.9	7.9	8.0	7.8	19.8	200.1
	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	11-77	12-77	

*-REVISED FROM 1972.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 13, 1978



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

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	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	11-77	12-77
7-76	9.0																			192.5
8-76	8.2	7.5																		193.6
9-76	8.0	7.2	7.4																	194.7
10-76	8.2	7.9	8.1	8.8																196.0
11-76	8.0	7.8	7.8	8.1	7.3															197.1
12-76	7.2	6.9	6.7	6.4	5.3	3.3														197.6
1-77	7.2	6.9	6.8	6.6	5.9	5.2	7.3													198.7
2-77	7.6	7.4	7.4	7.4	7.1	7.0	9.0	10.7												190.3
3-77	7.7	7.6	7.6	7.6	7.4	7.4	8.8	9.6	8.5											191.6
4-77	7.9	7.7	7.8	7.8	7.7	7.7	8.9	9.4	8.8	9.1										193.0
5-77	7.7	7.6	7.6	7.6	7.5	7.5	8.4	8.7	8.0	7.8	6.4									194.0
6-77	7.4	7.2	7.2	7.2	7.0	7.0	7.6	7.7	6.9	6.4	5.1	3.8								194.6
7-77	7.4	7.2	7.2	7.2	7.1	7.1	7.6	7.7	7.1	6.7	5.9	5.7	7.7							195.8
8-77	7.4	7.2	7.2	7.2	7.1	7.0	7.5	7.6	7.1	6.8	6.2	6.1	7.2	7.0						196.9
9-77	7.2	7.2	7.2	7.1	7.0	7.0	7.4	7.4	6.9	6.7	6.2	6.2	7.0	6.6	6.2					197.9
10-77	7.2	7.1	7.1	7.0	6.9	6.8	7.2	7.2	6.8	6.5	6.1	6.0	6.6	6.3	5.9	5.6				198.8
11-77	7.0	6.8	6.8	6.7	6.6	6.5	6.8	6.8	6.4	6.1	5.7	5.5	5.9	5.5	5.0	4.2	3.1			199.2
12-77	6.9	6.8	6.7	6.7	6.5	6.4	6.7	6.7	6.2	6.0	5.6	5.5	5.8	5.5	5.1	4.7	4.2	2.6		200.2
1-78	7.0	6.9	6.9	6.8	6.7	6.7	6.9	6.9	6.4	6.1	6.0	6.2	6.1	6.0	5.9	6.0	7.4	9.4		201.7

INITIAL MONTH

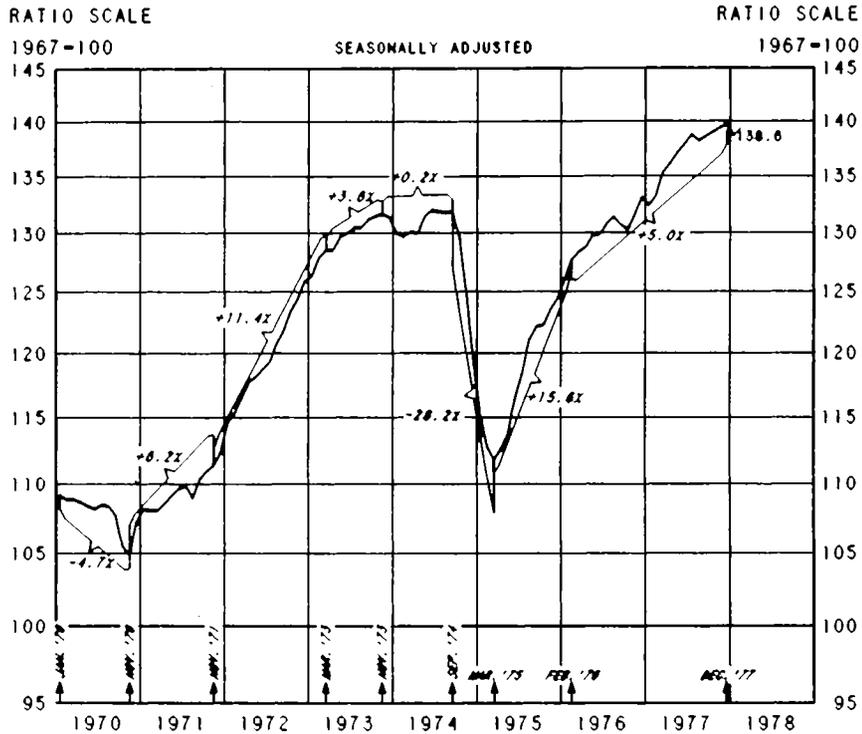
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ. -
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	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	11-77	12-77
7-76	-4.2																			182.8
8-76	-15.9	-24.5																		181.5
9-76	-10.1	-12.0	2.7																	181.9
10-76	-10.2	-11.5	-4.2	-10.7																180.2
11-76	-7.9	-8.2	-2.2	-4.5	2.0															180.5
12-76	-2.0	-2.2	4.2	4.7	12.2	25.9														184.0
1-77	-2.2	-1.4	2.7	4.0	9.4	12.3	2.0													184.2
2-77	1.0	2.1	7.4	8.4	13.7	17.9	14.1	27.8												188.1
3-77	2.9	5.2	10.4	11.8	16.9	20.9	19.2	29.0	30.2											192.2
4-77	6.2	7.8	12.7	14.2	19.0	22.8	22.0	29.5	30.4	30.4										196.6
5-77	5.7	7.0	11.2	12.4	16.1	19.4	17.2	21.4	19.2	14.2	0.0									196.6
6-77	2.1	2.9	6.2	6.6	9.0	10.0	7.5	8.7	4.4	-2.1	-14.4	-20.2								192.8
7-77	-0.2	0.2	2.9	2.0	4.4	4.9	2.2	2.2	-2.2	-8.9	-19.2	-27.4	-24.4							186.4
8-77	-1.2	-0.8	1.5	1.4	2.7	2.7	0.2	-0.1	-4.1	-9.8	-17.8	-22.9	-19.0	-12.2						184.2
9-77	-1.5	-1.2	0.9	0.7	1.8	1.8	-0.4	-0.9	-4.4	-9.2	-15.4	-19.1	-15.0	-9.9	-4.2					182.2
10-77	-0.8	-0.4	1.4	1.5	2.4	2.6	0.5	0.4	-2.6	-4.6	-11.6	-12.8	-9.1	-2.4	2.0	11.0				184.8
11-77	0.8	1.2	2.2	2.2	4.5	4.7	2.8	2.1	0.4	-2.4	-6.5	-7.4	-2.2	4.2	10.8	20.4	31.0			182.0
12-77	1.0	1.4	2.2	2.4	4.5	4.4	2.0	2.1	1.0	-1.9	-5.2	-4.0	-1.2	4.2	9.1	14.7	16.4	3.9		182.6
1-78	1.4	2.1	2.9	4.0	5.1	5.2	2.9	4.0	2.1	-0.4	-2.2	-2.7	0.8	5.8	10.1	14.4	15.8	8.9	14.1	191.7

INITIAL MONTH

*-REVISED FROM 1973.

INDUSTRIAL PRODUCTION



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

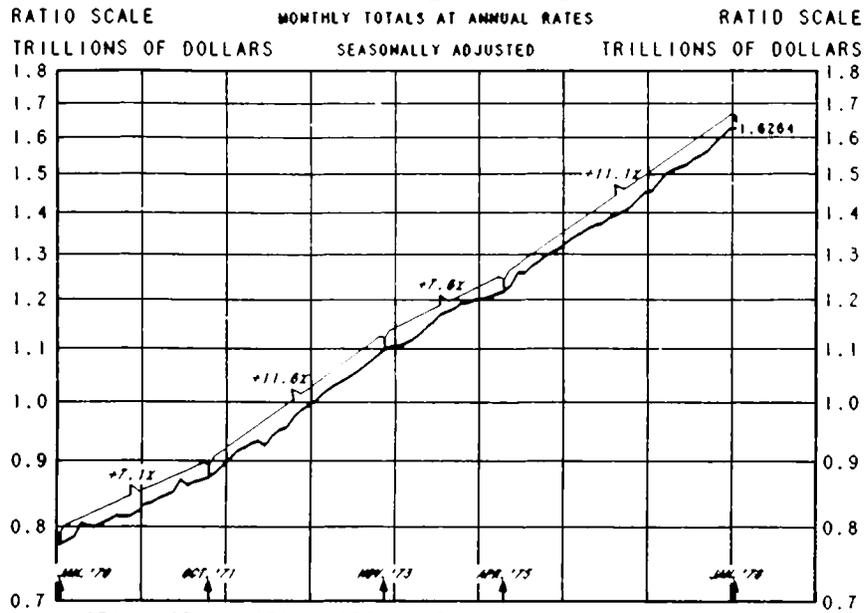
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	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	11-77	12-77	
7-76	8.4																			120.7
8-76	7.1	5.7																		121.2
9-76	2.5	-0.5	-6.2																	120.6
10-76	0.9	-1.5	-4.9	-3.4																120.2
11-76	3.2	1.8	0.6	4.2	12.7															121.5
12-76	5.0	4.3	3.9	7.4	12.4	14.4														122.0
1-77	3.2	2.5	1.8	4.0	6.6	3.7	-4.1													122.3
2-77	4.0	3.3	2.9	4.8	7.1	5.3	0.9	0.5												122.2
3-77	5.7	5.3	5.3	7.3	9.7	8.9	7.1	16.4	20.6											125.3
4-77	5.9	5.5	5.5	7.3	9.3	8.4	7.2	12.0	12.8	7.3										126.1
5-77	6.1	5.8	5.8	7.4	9.1	8.5	7.4	11.9	11.9	7.9	8.2									127.0
6-77	6.2	5.9	6.0	7.4	8.9	8.4	7.3	10.2	10.7	7.6	7.7	7.2								127.8
7-77	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							128.7
8-77	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	-2.1						128.1
9-77	5.3	5.1	5.1	6.0	7.0	6.4	5.6	7.1	6.9	4.8	4.3	3.3	2.0	-0.9	3.5					128.5
10-77	5.2	5.0	4.9	5.9	6.7	6.2	5.3	6.7	6.5	4.6	4.2	3.4	2.4	0.6	3.3	3.5				128.9
11-77	5.1	4.9	4.8	5.7	6.4	5.9	5.2	6.4	6.2	4.5	4.1	3.4	2.6	1.3	3.3	3.5	3.5			129.3
12-77	5.0	4.8	4.7	5.5	6.2	5.7	5.0	6.0	5.8	4.3	3.9	3.3	2.6	1.6	3.3	3.2	3.1	2.6		129.6P
1-78	4.2	4.0	3.9	4.6	5.1	4.6	3.9	4.8	4.4	2.9	2.5	1.8	1.0	-0.1	0.9	0.2	-0.9	-2.0	-0.2	128.6P
	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	11-77	12-77	
	INITIAL MONTH																			

P- PRELIMINARY

PERSONAL INCOME



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

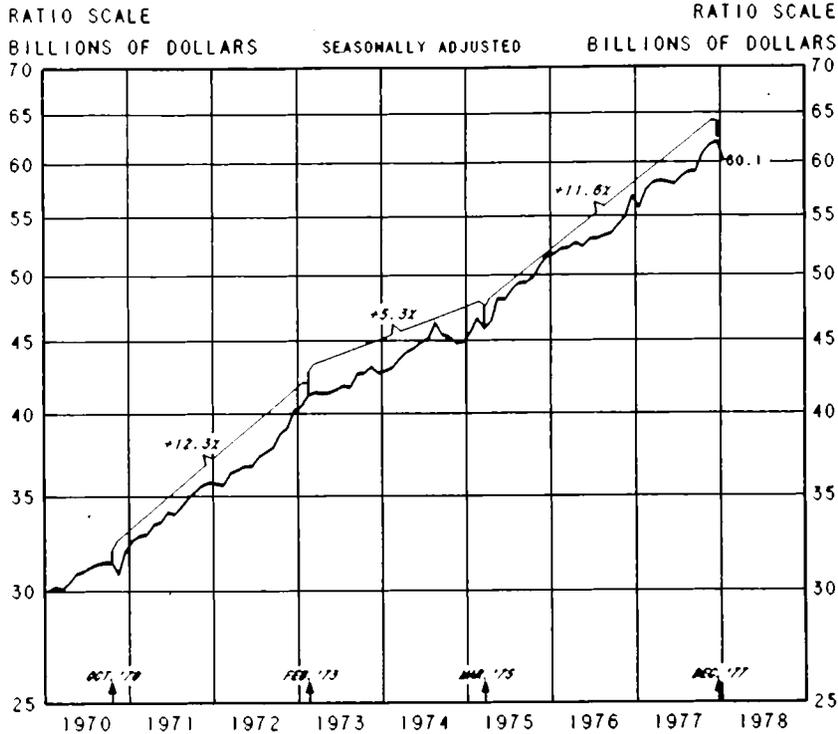
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												BILLIONS OF DOLLARS ANNUAL RATES							
	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	11-77	12-77
7-76	12.5																			1,386.2
8-76	9.5	6.7																		1,393.7
9-76	8.8	6.9	7.2																	1,401.8
10-76	9.3	8.3	9.2	11.1																1,414.4
11-76	10.7	10.3	11.5	13.7	16.3															1,432.1
12-76	11.6	11.4	12.7	14.5	16.3	16.3														1,450.2
1-77	10.4	10.1	10.8	11.7	11.8	9.7	3.4													1,454.3
2-77	11.4	11.5	12.3	13.4	13.9	13.1	11.6	20.4												1,477.0
3-77	12.5	12.5	13.3	14.4	15.0	14.7	14.2	20.0	19.5											1,499.1
4-77	12.1	12.1	12.8	13.6	14.0	13.6	12.9	16.3	14.2	9.2										1,510.1
5-77	11.5	11.5	12.0	12.6	12.8	12.3	11.5	13.6	11.4	7.5	5.9									1,517.3
6-77	11.0	10.9	11.3	11.8	11.9	11.3	10.5	11.9	9.9	6.9	5.8	5.7								1,524.3
7-77	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	10.9	10.8	11.1	11.5	11.5	11.0	10.4	11.6	10.0	8.2	7.9	8.6	10.1	7.9						1,549.0
9-77	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					1,561.3
10-77	11.3	11.2	11.6	11.9	12.0	11.6	11.2	12.1	11.1	9.9	10.0	10.9	12.2	12.2	14.3	18.9				1,584.0
11-77	11.5	11.5	11.8	12.1	12.2	11.9	11.5	12.3	11.5	10.5	10.7	11.5	12.7	12.8	14.5	16.8	14.8			1,602.3
12-77	11.8	11.7	12.1	12.4	12.5	12.2	11.9	12.7	11.9	11.1	11.3	12.1	12.2	12.4	14.8	16.5	15.3	15.9		1,622.1
1-78	11.3	11.2	11.5	11.8	11.8	11.5	11.2	11.8	11.1	10.3	10.4	11.0	11.8	11.7	12.4	13.0	11.1	9.4	3.2	1,626.4P
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	11-77	12-77		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 17, 1978

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: DECEMBER, JANUARY ADVANCE ESTIMATE
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	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	11-77	12-77
7-76	0.7																			52,946
8-76	3.2	3.9																		53,197
9-76	3.5	4.9	4.0																	53,370
10-76	7.3	9.6	11.5	19.6																54,171
11-76	8.9	11.0	12.8	17.5	15.4															54,822
12-76	14.8	17.8	21.0	27.3	31.3	49.3														56,685
1-77	9.2	10.7	11.7	13.7	11.8	10.0	-18.9													55,703
2-77	12.7	14.5	14.0	18.5	18.3	19.3	6.6	40.1												57,291
3-77	13.0	14.6	15.9	18.1	17.8	18.4	9.5	27.3	19.7											57,990
4-77	12.0	13.3	14.3	15.8	15.2	15.2	7.9	18.7	9.2	3.2										58,142
5-77	10.5	11.6	12.2	13.3	12.4	11.9	5.7	12.9	5.1	0.1	-2.8									58,003
6-77	9.3	10.1	10.5	11.3	10.3	9.6	4.1	9.4	2.9	-1.1	-3.2	-3.4								57,825
7-77	9.8	10.6	11.0	11.8	10.9	10.4	5.7	10.3	5.4	2.9	2.9	5.9	16.2							58,252
8-77	9.8	10.5	10.9	11.6	10.8	10.3	6.2	10.4	6.1	4.3	4.6	7.2	13.1	10.8						59,020
9-77	9.1	9.7	10.1	10.6	9.8	9.2	5.5	9.0	5.2	3.6	3.6	5.3	8.5	4.8	-0.1					59,014
10-77	10.9	11.7	12.1	12.7	12.2	11.9	8.7	12.3	9.3	8.4	9.3	11.9	16.1	16.1	19.3	42.4				60,778
11-77	11.3	12.0	12.4	13.1	12.6	12.3	9.5	12.8	10.1	9.4	10.4	12.7	16.3	16.4	18.6	29.2	17.2			61,588
12-77	11.1	11.8	12.1	12.7	12.2	12.0	9.3	12.2	9.9	9.3	10.9	12.0	14.9	14.6	15.8	21.6	12.4	7.7		61,971P
1-78	8.2	8.8	9.0	9.3	8.6	8.2	5.5	7.8	3.3	4.3	4.5	5.4	6.8	5.3	4.3	5.5	-4.6	-13.9	-31.2	60,073E
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	11-77	12-77		

P- PRELIMINARY
 E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 FEBRUARY 16, 1978

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												1967 = 100							
	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	3-77
2-73	5.0																			148.6
3-73	6.0	6.9																		150.9
4-73	6.9	7.8	8.8																	154.1
1-74	7.1	7.8	8.2	7.7																157.0
2-74	8.3	9.1	9.8	10.4	13.1	11.3%														161.9
3-74	8.9	9.7	10.4	11.0	12.6	12.1														166.6
4-74	9.1	9.8	10.4	10.8	11.9	11.3	10.3													170.8
1-75	9.4	10.3	10.9	11.3	12.2	11.9	11.9	13.3												176.2
2-75	9.3	9.9	10.3	10.4	11.2	10.7	10.2	10.1	7.0	5.6%										179.2
3-75	8.8	9.3	9.6	9.7	10.0	9.4	8.7	8.1	5.6	4.3										181.1
4-75	8.7	9.1	9.4	9.4	9.7	9.1	8.6	8.1	6.4	6.1	8.6									184.6
1-76	9.1	9.3	9.6	9.9	10.2	9.7	9.3	9.1	8.1	8.5	10.7	13.4								190.5
2-76	9.1	9.4	9.7	9.8	10.0	9.4	9.3	9.0	8.2	8.5	10.0	11.0	8.7							194.5
3-76	9.1	9.4	9.6	9.7	9.9	9.3	9.2	9.0	8.3	8.6	9.7	10.2	8.7	8.7	9.0%					198.6
4-76	9.0	9.3	9.3	9.4	9.7	9.4	9.1	8.9	8.3	8.6	9.4	9.8	8.6	8.6	8.5					202.7
1-77	9.2	9.5	9.7	9.7	9.9	9.6	9.4	9.2	8.8	9.0	9.8	10.2	9.4	9.6	10.1	11.7				208.4
2-77	9.0	9.3	9.4	9.5	9.6	9.4	9.1	9.0	8.5	8.7	9.3	9.6	8.8	8.8	8.9	9.1	6.5			211.7
3-77	9.0	9.2	9.4	9.4	9.5	9.3	9.0	8.9	8.5	8.7	9.2	9.4	8.7	8.7	8.8	8.8	7.4	8.4		216.0
4-77	8.9	9.1	9.2	9.3	9.4	9.1	8.9	8.8	8.4	8.3	9.0	9.1	8.5	8.5	8.4	8.4	7.3	7.7	7.0	219.7P
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	3-77		

P- PRELIMINARY

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

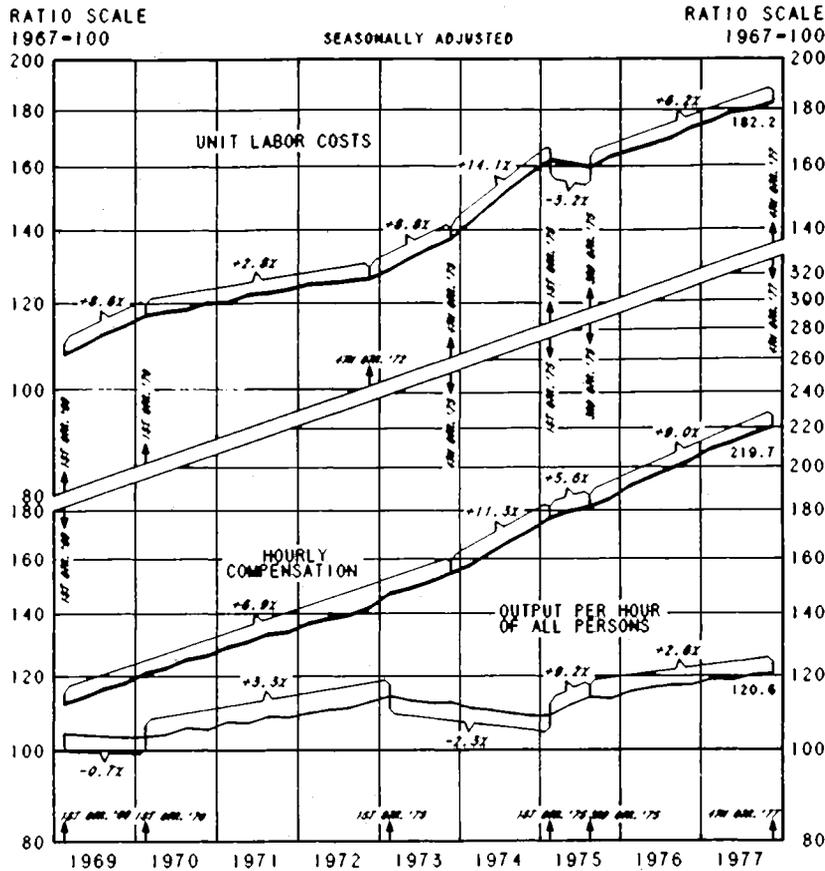
TERMINAL QUARTER	INITIAL QUARTER												1967 = 100								
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75		1-76	2-76	3-76	4-76	1-77	2-77	3-77	
2-73	-4.3																				112.8
3-73	-3.3	-2.1																			112.2
4-73	-2.0	-0.7	0.7																		112.4
1-74	-2.9	-2.4	-2.5	-2.6																	110.8
2-74	-2.7	-2.3	-2.4	-3.9	-2.1																110.2
3-74	-2.8	-2.5	-2.6	-3.7	-2.7	-3.2															109.3
4-74	-2.8	-2.5	-2.6	-3.4	-2.6	-2.9	-2.3														106.6
1-75	-2.3	-2.0	-2.0	-2.5	-1.7	-1.6	-0.7	1.1													108.9
2-75	-0.9	-0.3	-0.3	-0.4	0.6	1.4	2.9	5.8	10.7	9.2%											111.7
3-75	-0.1	0.4	0.7	0.7	1.8	2.6	4.1	6.4	9.2	7.7											113.8
4-75	-0.3	0.2	0.4	0.4	1.3	1.9	2.9	4.3	8.4	2.9	-1.7										113.3
1-76	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	0.6	1.1	1.3	1.4	2.2	2.8	3.7	4.7	5.5	4.2	3.1	5.3	3.3								114.4
3-76	0.8	1.2	1.5	1.5	2.3	2.8	3.6	4.5	5.0	3.9	3.0	4.6	3.1	2.8	2.6%						117.2
4-76	0.7	1.1	1.4	1.4	2.1	2.3	3.2	3.9	4.3	3.3	2.4	3.4	2.1	1.4	0.0						117.2
1-77	1.0	1.4	1.7	1.7	2.4	2.8	3.4	4.1	4.3	3.6	3.6	3.9	3.0	2.9	2.9	3.9					118.9
2-77	0.9	1.3	1.5	1.5	2.1	2.3	3.0	3.6	3.9	3.6	2.6	3.1	2.2	1.9	1.6	2.4	-1.0				118.6
3-77	1.2	1.5	1.7	1.8	2.4	2.7	3.2	3.8	4.0	3.3	2.8	3.4	2.8	2.6	2.6	3.4	2.2	3.3			120.2
4-77	1.2	1.5	1.7	1.8	2.3	2.4	3.1	3.6	3.8	3.1	2.6	3.2	2.6	2.4	2.3	2.9	1.9	3.4	1.3		120.6P
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	3-77			

P- PRELIMINARY

-- REVISED FOR 1972.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 5, 1976

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY
 REVISED FROM 1972. PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	3-77	
2-73	10.3																			131.6
3-73	9.6	8.8																		134.4
4-73	9.1	8.5	8.8																	137.1
1-74	10.4	10.4	11.2	14.1																141.7
2-74	11.4	11.7	12.7	15.0	15.8	-14.1%														147.0
3-74	12.1	12.5	13.4	15.1	15.7	15.5														152.4
4-74	12.3	12.6	13.4	14.7	14.9	14.5	13.5													157.3
1-75	12.2	12.5	13.1	14.1	13.6	12.6	11.7	-3.2%												161.7
2-75	10.4	10.4	10.6	11.0	10.4	9.1	7.1	4.0	-3.2											160.4
3-75	9.6	8.8	8.8	8.9	8.0	6.5	4.4	1.5	-3.2	-3.2										159.1
4-75	9.1	8.9	9.0	9.0	8.3	7.1	5.5	3.6	1.1	3.3	10.2									163.0
1-76	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	8.3	8.2	8.2	7.6	6.6	5.4	4.1	2.7	4.2	6.8	5.1	4.9							167.1
3-76	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	5.6	6.2%					169.4
4-76	8.3	8.1	8.1	8.1	7.5	6.7	5.8	4.9	3.9	5.2	6.9	6.1	6.4	7.2	8.8					173.0
1-77	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	6.5	7.0	8.2				175.2
2-77	8.1	7.9	7.9	7.8	7.4	6.7	5.9	5.2	4.5	5.5	6.8	6.2	6.4	6.8	7.2	6.5	7.7			178.5
3-77	7.8	7.6	7.5	7.5	7.0	6.4	5.6	5.0	4.3	5.2	6.5	5.7	5.8	6.0	6.1	5.2	5.2	2.7		179.7
4-77	7.6	7.5	7.4	7.4	6.9	6.3	5.6	5.0	4.4	5.2	6.2	5.7	5.8	5.9	6.0	5.3	5.4	4.2	5.7	182.2P
	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	3-77	

P- PRELIMINARY

** REVISED FROM 1972.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 FEBRUARY 3, 1978

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS							
	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	3-77
2-73	7.5																			1,288.6
3-73	8.6	9.3																		1,317.5
4-73	9.6	10.6	11.9																	1,355.1
1-74	8.2	8.4	8.0	6.2	7.4%															1,369.0
2-74	8.4	8.7	8.4	8.8	9.4															1,400.1
3-74	8.5	8.7	8.5	7.8	9.1	8.9														1,430.1
4-74	8.2	8.3	8.1	7.2	8.2	7.6	8.4													1,452.4
1-75	7.2	7.1	6.7	5.7	6.1	5.1	3.2	0.2												1,453.6
2-75	7.7	7.8	7.6	6.8	7.4	6.9	6.2	6.2	12.6											1,496.6
3-75	8.9	9.0	9.0	8.6	9.3	9.3	9.4	10.5	16.0	19.5	13.6%									1,568.9
4-75	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	9.3	9.4	9.5	9.2	9.8	9.9	10.1	10.8	13.8	16.0	11.3	13.2								1,651.2
2-76	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							1,681.9
3-76	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	9.1	9.2	9.2	9.0	9.5	9.5	9.5	9.9	11.4	11.7	9.4	9.7	8.5	7.4	6.7	10.4%				1,755.4
1-77	9.4	9.5	9.5	9.3	9.8	9.8	9.9	10.3	11.4	11.5	10.2	10.4	9.7	9.5	9.9	13.2				1,810.8
2-77	9.4	9.8	9.8	9.4	10.1	10.1	10.2	10.4	11.9	11.8	10.7	10.9	10.5	10.5	11.2	13.5	13.7			1,868.9
3-77	9.7	9.8	9.8	9.7	10.1	10.1	10.2	10.4	11.7	11.6	10.4	10.8	10.4	10.5	10.9	12.4	11.9	10.2		1,915.9
4-77	9.7	9.8	9.8	9.7	10.1	10.1	10.2	10.4	11.6	11.5	10.4	10.8	10.4	10.4	10.8	11.9	11.4	10.3	10.4	1,963.7

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

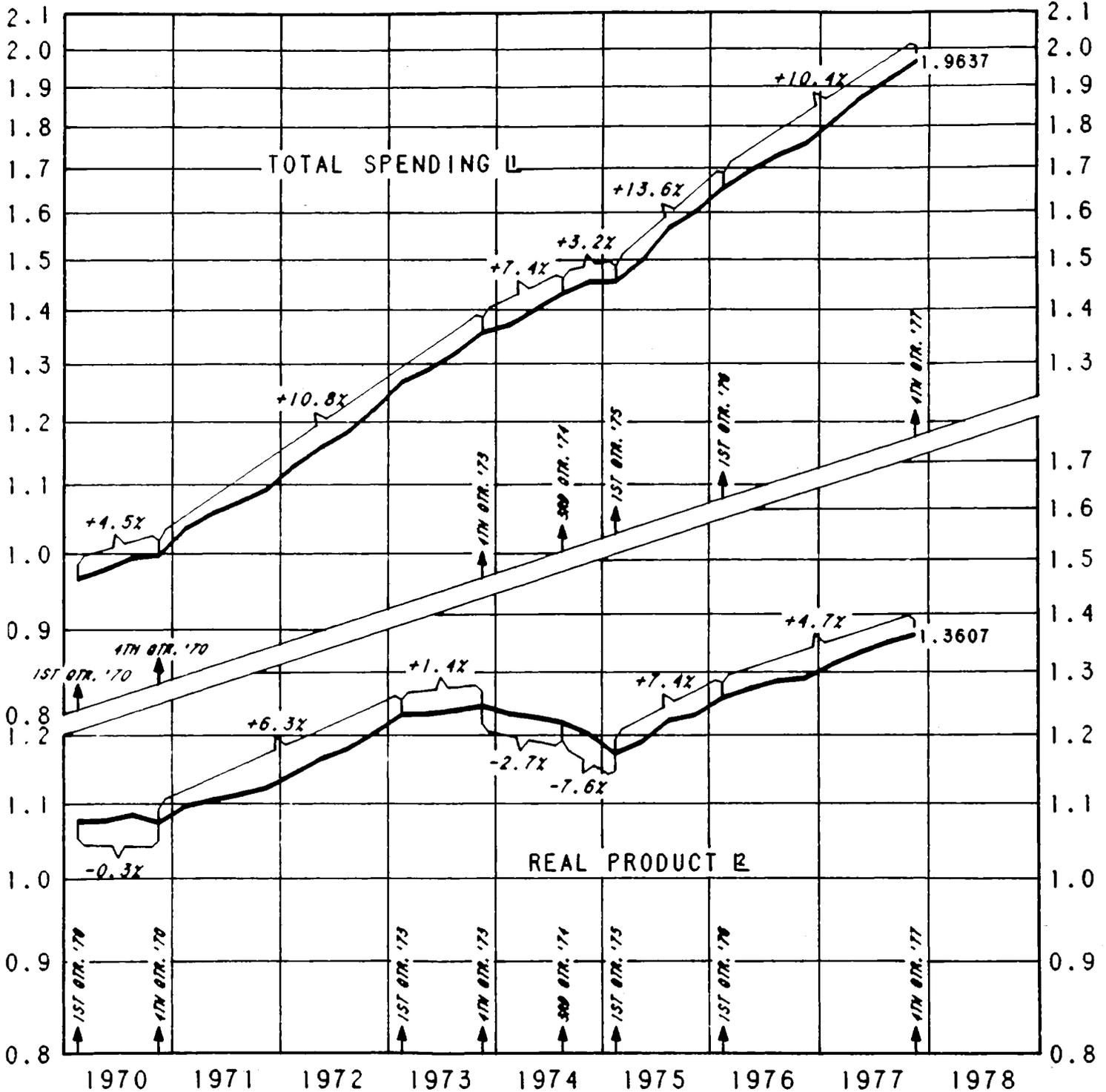
TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS							
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75		1-76	2-76	3-76	4-76	1-77	2-77	3-77
2-73	0.4	-1.4%																		1,231.1
3-73	1.1	1.7																		1,236.3
4-73	1.4	1.9	2.1																	1,262.6
1-74	0.0	-0.1	-1.0	-3.9	-2.7%															1,230.2
2-74	+0.3	+0.5	+1.3	+2.9	+1.8															1,224.5
3-74	+0.7	+0.9	+1.4	+2.7	+2.2	+2.5														1,214.9
4-74	-1.4	-1.7	-2.4	-3.5	-3.3	-4.0	-5.5	-7.6%												1,199.7
1-75	-2.5	-2.9	-3.4	-4.7	-4.9	-5.9	-7.4	-9.4												1,169.8
2-75	+1.5	+1.8	+2.2	+2.9	+2.7	+3.0	+3.1	+1.9	6.4											1,188.2
3-75	+0.3	+0.4	+0.6	-1.0	+0.5	-0.2	0.3	2.3	8.9	11.4	7.4%									1,220.7
4-75	0.0	+0.8	+0.2	+0.5	+0.0	0.3	0.8	2.5	4.9	7.1	3.0									1,229.8
1-76	0.7	0.7	0.4	0.8	1.0	1.5	2.1	3.7	7.4	7.7	5.9	8.8								1,254.0
2-76	1.0	1.1	1.0	0.9	1.5	1.9	2.5	4.0	4.9	7.0	5.4	4.9	5.0							1,271.5
3-76	1.2	1.3	1.3	1.2	1.7	2.1	2.7	3.9	4.4	4.4	5.2	5.9	4.5	3.9						1,283.7
4-76	1.2	1.3	1.3	1.2	1.7	2.0	2.5	3.4	5.4	5.9	4.3	4.7	3.3	2.5	1.2	4.7%				1,287.4
1-77	1.4	1.7	1.7	1.7	2.1	2.5	3.0	4.0	5.9	5.8	4.9	5.2	4.4	4.2	4.3	7.5				1,311.0
2-77	1.8	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	4.8	4.1			1,330.7
3-77	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	4.3	5.4	5.1		1,347.4
4-77	2.2	2.2	2.3	2.3	2.7	3.1	3.5	4.3	5.7	5.4	4.9	5.2	4.7	4.4	4.8	5.7	5.1	4.4	4.0	1,340.7

DEMAND AND PRODUCTION

RATIO SCALE
TRILLIONS OF DOLLARS

QUARTERLY TOTALS AT ANNUAL RATES
SEASONALLY ADJUSTED

RATIO SCALE
TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

U GNP IN CURRENT DOLLARS.

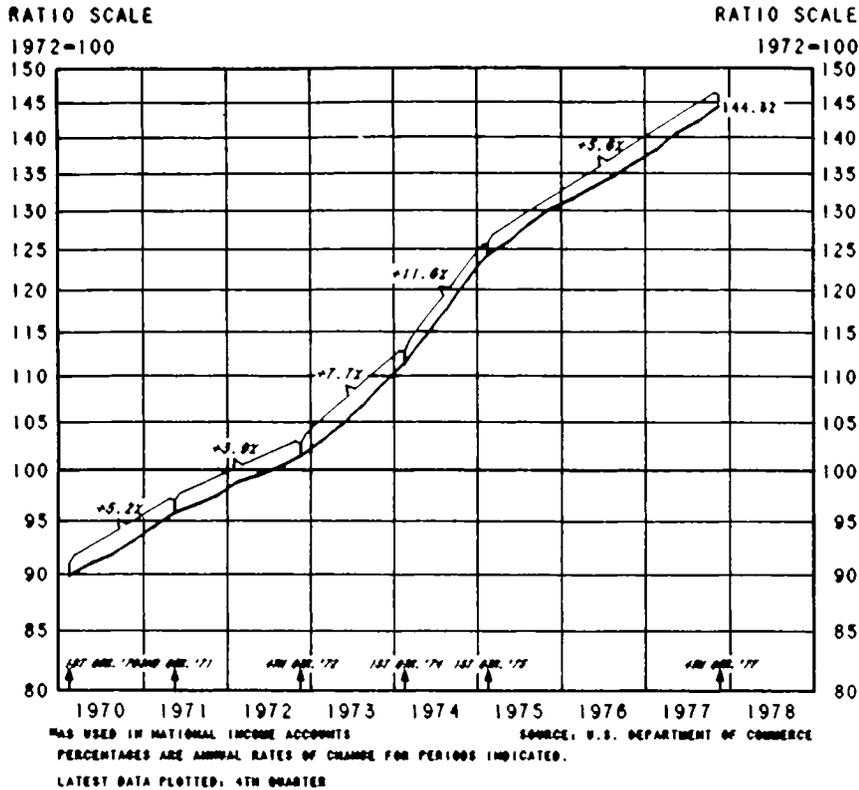
P GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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							
	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	3-77
2-73	7.0																			104.45
3-73	7.3	7.5																		104.57
4-73	8.1	8.4	9.4																	109.05
1-74	8.2	8.5	9.0	8.4																111.28
2-74	8.8	9.3	9.8	9.9	11.5															114.34
3-74	9.3	9.7	10.3	10.5	11.5	11.6														117.52
4-74	9.7	10.2	10.7	11.0	11.9	12.1	12.4													121.06
1-75	9.9	10.3	10.8	11.0	11.4	11.7	11.7	10.8												124.21
2-75	9.4	9.7	10.0	10.1	10.4	10.2	9.7	8.3	5.8											125.96
3-75	9.2	9.4	9.7	9.7	9.9	9.4	9.1	7.9	6.5	7.3										128.20
4-75	8.9	9.1	9.3	9.3	9.4	9.0	8.5	7.5	6.4	6.8	6.3									130.17
1-76	8.5	8.7	8.8	8.7	8.7	8.3	7.8	6.8	5.8	5.2	5.2	4.1								131.47
2-76	8.2	8.3	8.4	8.3	8.3	7.9	7.4	6.5	5.7	5.4	5.1	4.5	4.9	5.6%						133.04
3-76	8.0	8.0	8.1	7.9	7.9	7.5	7.0	6.2	5.5	5.4	5.0	4.5	4.8	4.4						134.54
4-76	7.8	7.9	7.9	7.7	7.7	7.3	6.8	6.1	5.5	5.4	5.1	4.7	5.0	5.0	5.4					136.35
1-77	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	7.4	7.4	7.7	7.5	7.4	7.1	6.7	6.1	5.6	5.4	5.4	5.2	5.5	5.4	5.9	6.2	7.1			140.52
3-77	7.5	7.5	7.5	7.3	7.3	6.9	6.4	6.0	5.6	5.5	5.3	5.2	5.4	5.5	5.7	5.8	6.0	4.8		142.18
4-77	7.4	7.4	7.4	7.3	7.2	6.9	6.5	6.0	5.4	5.4	5.4	5.3	5.5	5.4	5.8	5.8	6.0	5.5	6.1	144.32
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	3-77		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 21, 1978

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER															BILLIONS OF DOLLARS ANNUAL RATES				
	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	3-77
2-73	7.2																			801.0
3-73	8.0	8.9																		818.2
4-73	7.8	8.2	7.5																	833.1
1-74	8.5	8.9	8.9	10.4																856.0
2-74	9.2	9.8	10.1	11.4	12.3															879.2
3-74	10.1	10.6	11.1	12.3	13.3	14.3														909.0
4-74	9.1	9.4	9.5	10.0	9.8	8.4	3.2													916.2
1-75	9.1	9.3	9.4	9.8	9.7	8.8	6.1	9.2												936.5
2-75	9.5	9.8	9.9	10.4	10.4	9.9	8.4	11.1	13.2											965.9
3-75	9.8	10.1	10.3	10.7	10.7	10.4	9.5	11.6	12.9	12.7										995.1
4-75	10.0	10.3	10.5	10.9	10.9	10.7	10.0	11.8	12.7	12.4	12.2									1,026.1
1-76	10.3	10.6	10.7	11.1	11.2	11.0	10.5	12.0	12.8	12.4	13.1									1,056.0
2-76	10.2	10.4	10.4	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	10.1	10.3	10.4	10.7	10.7	10.4	10.1	11.1	11.5	11.1	10.8	10.3	8.9	9.1						1,102.2
4-76	10.4	10.4	10.7	11.0	11.0	10.9	10.5	11.5	11.8	11.4	11.4	11.2	10.4	11.5	14.0					1,139.0
1-77	10.5	10.7	10.8	11.1	11.1	11.0	10.7	11.4	11.9	11.7	11.4	11.4	11.0	11.8	13.1	12.3				1,172.4
2-77	10.3	10.5	10.4	10.8	10.9	10.7	10.4	11.2	11.4	11.2	11.0	10.8	10.3	10.7	11.3	9.9	7.4			1,194.0
3-77	10.2	10.4	10.5	10.7	10.7	10.4	10.3	10.9	11.1	10.8	10.7	10.5	10.0	10.3	10.4	9.5	8.1	8.4		1,218.9
4-77	10.4	10.4	10.7	10.9	10.9	10.8	10.4	11.2	11.4	11.2	11.1	10.9	10.4	10.9	11.3	10.4	10.1	11.4	14.3	1,240.2
	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	3-77	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER															BILLIONS OF DOLLARS ANNUAL RATES				
	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	3-77
2-73	-0.5																			764.8
3-73	0.7	1.9																		770.4
4-73	-0.3	-0.2	-2.3																	765.9
1-74	-0.8	-0.9	-2.3	-2.2																761.6
2-74	-0.6	-0.7	-1.5	-1.1	0.1															761.7
3-74	-0.1	-0.0	-0.5	0.1	1.3	2.4														766.4
4-74	-1.1	-1.2	-1.8	-1.7	-1.5	-2.3	-7.0													752.9
1-75	-0.7	-0.7	-1.2	-0.9	-0.4	-0.8	-2.5	2.1												756.9
2-75	0.2	0.2	0.0	0.4	0.9	1.1	0.7	4.7	7.3											770.4
3-75	0.4	0.8	0.4	1.1	1.4	1.9	1.8	4.9	4.3	5.2										780.2
4-75	1.2	1.3	1.3	1.7	2.3	2.7	2.7	5.3	4.4	5.9	4.4									792.8
1-76	1.7	1.8	1.8	2.4	3.0	3.4	3.5	5.7	4.4	4.4	7.0	7.5								807.2
2-76	1.9	2.1	2.1	2.5	3.1	3.5	3.4	5.5	4.1	5.9	4.1	5.8	4.2							815.5
3-76	2.0	2.2	2.2	2.4	3.1	3.5	3.4	5.2	5.7	5.4	5.4	5.1	3.9	3.4						822.7
4-76	2.4	2.4	2.7	3.1	3.4	4.0	4.1	5.4	4.1	5.9	4.1	5.9	5.4	4.0	8.4					838.8
1-77	2.4	2.8	2.9	3.3	3.7	4.1	4.2	5.4	4.0	5.8	5.9	5.8	5.4	5.7	4.8	5.1				850.4
2-77	2.5	2.7	2.8	3.2	3.4	3.9	4.0	5.2	5.5	5.3	5.3	5.1	4.4	4.7	5.1	3.4	1.8			854.1
3-77	2.4	2.7	2.8	3.2	3.5	3.8	3.8	5.0	5.3	5.0	5.0	4.8	4.3	4.4	4.4	3.3	2.4	3.0		840.4
4-77	2.9	3.1	3.2	3.5	3.9	4.2	4.3	5.3	5.4	5.5	5.5	5.4	5.1	5.2	5.5	4.8	4.7	4.1	9.4	878.9
	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	3-77	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 21, 1978

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

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS							
	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	3-77
2-73	14.8																			218.0
3-73	9.1	3.7																		220.0
4-73	13.4	12.8	22.6																	231.5
1-74	3.2	-0.4	-2.4	-22.4																217.4
2-74	3.5	0.9	-0.1	-9.8	6.9															219.9
3-74	0.0	-2.7	-6.2	-11.8	-6.0	-15.7														210.7
4-74	-0.1	-2.3	-3.5	-9.1	-4.2	-8.5	-0.6													210.4
1-75	-6.8	-11.8	-14.1	-20.0	-19.4	-26.2	-30.9	-52.0												175.1
2-75	-8.8	-11.4	-13.4	-18.2	-17.4	-22.1	-24.2	-33.8	-8.4											171.2
3-75	-1.0	-2.6	-3.4	-6.6	-3.7	-5.3	-2.5	-3.2	37.6	107.2										205.4
4-75	-1.0	-2.5	-3.2	-6.0	-3.4	-4.7	-2.3	-2.7	23.2	43.0	-1.4									206.7
1-76	3.2	2.2	2.0	+0.0	3.2	2.9	4.4	7.9	32.1	49.4	26.8	63.0								231.3
2-76	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	5.5	4.9	4.8	3.5	6.5	6.7	9.9	11.4	28.2	37.2	23.8	33.5	20.9	17.2						254.3
4-76	3.9	3.2	3.2	1.7	4.2	4.1	4.4	7.4	20.7	24.4	14.5	18.8	7.0	-0.8	-16.1					243.4
1-77	4.4	4.1	4.2	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	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	38.4			294.9
3-77	8.8	8.1	8.4	7.8	10.0	10.4	12.9	14.3	24.4	29.0	21.4	25.3	19.9	18.8	19.4	34.3	24.8	12.3		303.4
4-77	8.1	7.8	8.0	7.2	9.5	9.8	12.1	13.2	22.4	24.0	19.2	22.1	17.2	16.0	15.7	25.4	14.7	7.1	2.1	305.2
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	3-77		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS							
	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	3-77
2-73	5.4																			207.4
3-73	0.3	-4.7																		204.9
4-73	4.7	4.3	14.2																	211.8
1-74	-3.5	-4.4	-7.2	-24.5																197.4
2-74	-5.8	-8.5	-9.7	-19.7	-14.5															189.8
3-74	-9.3	-12.1	-13.8	-21.5	-20.0	-25.0														176.6
4-74	-9.9	-12.2	-13.4	-19.5	-17.7	-19.2	-12.9													170.6
1-75	-19.4	-22.4	-25.0	-31.1	-32.4	-37.8	-43.3	-43.1												133.0
2-75	-18.0	-20.4	-22.4	-27.4	-28.0	-31.0	-32.9	-41.1	-4.2											130.9
3-75	-11.0	-12.4	-13.4	-16.9	-15.4	-15.8	-13.3	-13.4	32.5	47.1										153.1
4-75	-10.8	-12.3	-13.2	-14.1	-14.8	-14.8	-12.6	-12.5	14.6	29.9	-9.8									149.2
1-76	-4.3	-7.4	-7.4	-9.8	-7.7	-6.7	-3.2	-1.2	24.4	39.6	20.4	41.1								148.1
2-76	-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	-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	-4.8	-5.7	-5.7	-7.2	-5.5	-4.5	-1.9	-0.4	14.7	18.7	8.3	13.4	0.9	-4.7	-20.9					169.2
1-77	-2.3	-2.8	-2.4	-3.8	-1.8	-0.4	2.2	4.1	18.5	22.5	14.1	19.4	11.1	8.8	8.3	48.2				186.7
2-77	-0.9	-1.3	-1.0	-2.0	-0.0	1.3	4.1	4.0	19.1	22.7	15.4	20.4	13.4	12.4	13.4	35.8	24.5			197.2
3-77	-0.4	-0.8	-0.5	-1.4	0.5	1.7	4.4	4.1	17.8	20.9	14.8	18.5	12.4	11.8	11.9	25.4	15.7	7.8		200.8
4-77	-0.9	-1.2	-1.0	-1.9	-0.1	1.0	3.3	4.8	15.2	17.4	11.7	14.7	9.3	7.9	7.5	14.1	7.0	-0.8	-8.5	184.4
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	3-77		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 21, 1978

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

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	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	3-77
1-73	=1.0																			265.1
3-73	2.7	6.5																		269.3
4-73	6.1	9.8	13.2																	277.8
1-74	8.1	11.3	13.8	16.4																287.3
2-74	9.5	12.3	16.4	16.9	15.4															297.8
3-74	10.3	12.7	16.4	16.8	16.9	16.4														308.0
4-74	10.7	12.8	16.1	16.3	16.3	13.7	12.9													317.5
1-75	10.7	12.5	13.6	13.7	13.5	12.8	12.0	11.1												326.0
2-75	10.9	12.6	13.3	13.3	13.1	12.6	11.9	11.5	11.8											335.2
3-75	10.8	12.2	12.9	12.9	12.4	12.1	11.5	11.1	11.0	10.3										343.5
4-75	10.4	11.9	12.5	12.4	12.1	11.4	11.0	10.4	10.4	9.6	9.0									351.0
1-76	10.0	11.0	11.5	11.3	10.9	10.3	9.4	9.0	8.5	7.4	6.0	3.0								358.4
2-76	9.7	10.6	11.0	10.8	10.4	9.8	9.1	8.5	8.0	7.1	6.0	4.4	6.1							358.9
3-76	9.3	10.2	10.5	10.2	9.8	9.2	8.4	8.0	7.4	6.4	5.7	4.4	5.4	4.4						363.0
4-76	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	9.0	9.7	9.9	9.7	9.3	8.7	8.2	7.7	7.2	6.4	6.0	5.4	6.0	6.0	6.7	5.4				374.9
2-77	9.5	10.2	10.4	10.2	9.9	9.5	9.0	8.4	8.4	7.9	7.4	7.4	8.3	8.8	10.3	11.4	17.8			390.4
3-77	9.4	10.2	10.5	10.3	10.0	9.4	9.2	8.9	8.4	8.3	8.0	7.9	8.7	8.3	10.4	11.3	14.4	11.0		400.9
4-77	9.7	10.4	10.6	10.4	10.2	9.8	9.5	9.2	9.0	8.7	8.4	8.5	9.3	9.9	11.0	11.7	13.9	12.0	13.1	413.4
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	3-77		

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

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	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	3-77
2-73	=6.1																			251.2
3-73	=2.4	1.0																		251.8
4-73	=1.7	0.6	0.3																	252.0
1-74	0.4	2.7	3.5	4.8																254.2
2-74	0.8	2.5	3.1	4.5	2.2															257.4
3-74	0.9	2.3	2.7	3.5	1.8	1.4														258.5
4-74	0.7	1.9	2.1	2.5	1.1	0.5	-0.3													258.3
1-75	0.8	1.9	2.0	2.3	1.2	0.9	0.7	1.7												259.4
2-75	1.2	2.2	2.4	2.7	1.9	1.8	2.0	3.1	4.5											262.3
3-75	1.5	2.4	2.5	2.9	2.2	2.2	2.4	3.4	4.2	3.9										264.8
4-75	1.4	2.2	2.4	2.4	2.0	2.0	2.1	2.7	3.1	2.4	0.9									264.4
1-76	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	1.1	1.7	1.8	1.9	1.4	1.3	1.3	1.4	1.5	0.8	-0.2	-0.8	0.8							264.4
3-76	1.0	1.6	1.7	1.8	1.3	1.2	1.2	1.4	1.3	0.7	-0.1	-0.4	0.5	0.3						264.4
4-76	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					264.4
1-77	0.8	1.3	1.3	1.4	0.9	0.8	0.7	0.9	0.7	0.2	-0.4	-0.4	-0.2	-0.4	-1.8	-2.8				263.3
2-77	1.3	1.8	1.9	2.0	1.4	1.4	1.4	1.8	1.9	1.5	1.1	1.2	1.8	2.1	2.7	4.1	10.4			270.0
3-77	1.4	2.1	2.1	2.3	1.8	1.8	2.0	2.2	2.3	2.0	1.7	1.8	2.8	2.8	3.4	4.8	8.3	6.1		274.0
4-77	1.7	2.2	2.2	2.4	2.1	2.1	2.1	2.3	2.4	2.2	2.0	2.1	2.7	3.1	3.4	4.4	6.8	5.0	4.0	274.7
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	3-77		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 21, 1978

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	44.9																			44.5
2-73	24.4	8.7																		47.4
3-73	11.2	-3.3	-13.9																	45.4
4-73	13.4	4.0	1.8	20.4																48.5
1-74	13.7	4.6	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	-6.4	-6.1	-6.7	-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	9.4	9.3	0.5	14.4	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	8.4								83.1
1-76	13.2	10.8	11.0	13.8	13.1	12.9	13.2	7.6	18.0	44.7	45.4	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	40.4	34.5	19.4	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	18.5	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	-12.4				90.9
1-77	11.8	10.0	10.0	12.0	11.4	11.1	11.1	7.4	13.2	24.4	22.4	12.4	13.4	7.5	5.9	4.9	30.7			97.2
2-77	12.9	11.2	11.3	13.3	12.8	12.4	12.7	9.4	18.0	27.1	23.7	18.2	14.4	12.1	12.0	14.9	31.7	32.4		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	18.0	13.4	-2.7	103.4
4-77																				N.A.
	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

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 21, 1978

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

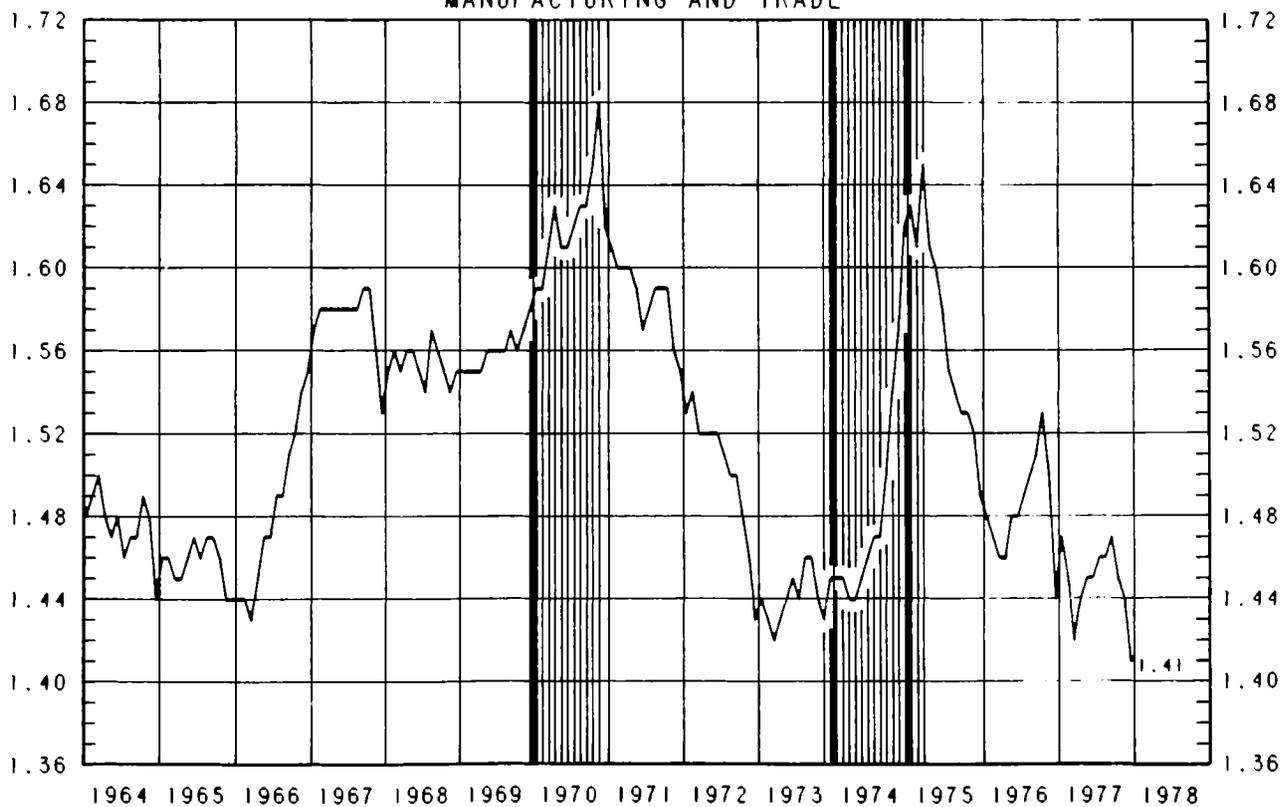
1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.

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: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS