

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1978

RELEASED: June 5, 1978

Economic activity has rebounded sharply from the temporary lull of January and February. Following the rapid gains in March, measures of production, income, and employment moved up vigorously in April and portend a strong second quarter. Industrial production surged ahead at an annual rate of 15 percent over the most recent two months, more than offsetting the 2 percent rate of decline recorded from December to February. The rate of expansion of production in the first four months of 1978 exceeded the increase posted during all of 1977.

Accompanying the upturn in production, growth of personal income rose at an 18 percent rate from February to April, compared to a 4.4 percent rate of increase in the first two months of the year. With the striking coal miners returning to work, mining payrolls contributed appreciably to the large advance. Sizeable gains in construction income, reflecting improved weather conditions, also boosted personal income in April.

With rising incomes, consumers increased their purchases dramatically in the last two months. Retail sales were up at nearly a 20 percent rate from February to April, compared to a 3.7 percent rate of decline in the previous two months. Automobile sales in March and April averaged 49 percent above levels of the first two months of the year. Housing starts were also exceptionally strong, averaging 36 percent above the rates recorded early in the year.

Employment growth in the most recent two months was also quite rapid, with 800 thousand additional workers finding jobs. The unemployment rate fell to 6 percent in April, the lowest rate in three and one-half years. The retention of employees in the face of production slowdowns early in 1978 contributed in large part to the 2.9 percent rate of decline in productivity in the first quarter. While this decrease was probably a temporary aberration, productivity gains in the future will become increasingly constrained as economic capacity is very close to being fully utilized.

A more somber aspect of recent economic developments has been the very high rate of price increase. Wholesale prices were up at a 12 percent rate in the first four months of 1978, much faster than the 6 percent increase over all of 1977. Part of this acceleration was associated with volatile prices of farm products and processed foods and feeds, which have soared at a 29 percent rate since December. However, industrial prices rose at an 8.1 percent rate over the first four months of the year, more rapidly than the 7 percent rise registered over all of 1977. Consumer prices increased at a 9.6 percent rate from December to April, compared to a 6.5 percent rise during 1977.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	1-78	2-78	3-78
10-76	0.9																		87,844
11-76	3.3	5.8																	88,255
12-76	3.1	4.2	2.6																88,446
1-77	3.0	3.7	2.7	2.8															88,653
2-77	3.5	4.2	3.6	4.1	5.5														89,047
3-77	3.9	4.5	4.2	4.7	5.7	6.0													89,478
4-77	4.1	4.7	4.5	4.9	5.6	5.7	5.5												89,877
5-77	4.3	4.8	4.6	5.0	5.6	5.6	5.4	5.3											90,267
6-77	4.4	4.8	4.7	5.0	5.5	5.5	5.3	5.3	5.2										90,648
7-77	3.9	4.2	4.0	4.2	4.4	4.2	3.8	3.2	2.2	-0.8									90,588
8-77	3.8	4.0	3.5	4.0	4.2	4.0	3.6	3.1	2.4	1.0	2.7								90,793
9-77	3.8	4.0	3.9	4.0	4.1	4.0	3.6	3.3	2.8	2.0	3.4	4.0							91,088
10-77	3.8	4.0	3.9	4.0	4.1	4.0	3.7	3.4	3.0	2.5	3.6	4.0	4.0						91,363
11-77	4.3	4.6	4.5	4.7	4.8	4.8	4.6	4.5	4.4	4.2	5.5	6.4	7.7	11.5					92,214
12-77	4.4	4.6	4.5	4.7	4.9	4.8	4.7	4.6	4.5	4.4	5.4	6.1	6.8	8.3	5.3				92,609
1-78	4.3	4.6	4.5	4.6	4.8	4.7	4.6	4.5	4.4	4.3	5.1	5.6	6.0	6.7	4.4	3.6			92,881
2-78	4.2	4.4	4.3	4.4	4.5	4.4	4.3	4.2	4.1	3.9	4.6	4.9	5.1	5.4	3.5	2.6	1.6		93,003
3-78	4.1	4.3	4.2	4.3	4.4	4.4	4.2	4.1	4.0	3.9	4.5	4.7	4.8	5.0	3.5	2.9	2.5	3.4	93,266
4-78	4.3	4.5	4.4	4.5	4.6	4.6	4.5	4.4	4.3	4.2	4.8	5.0	5.2	5.4	4.2	3.9	4.0	5.3	93,801
	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	1-78	2-78	3-78

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

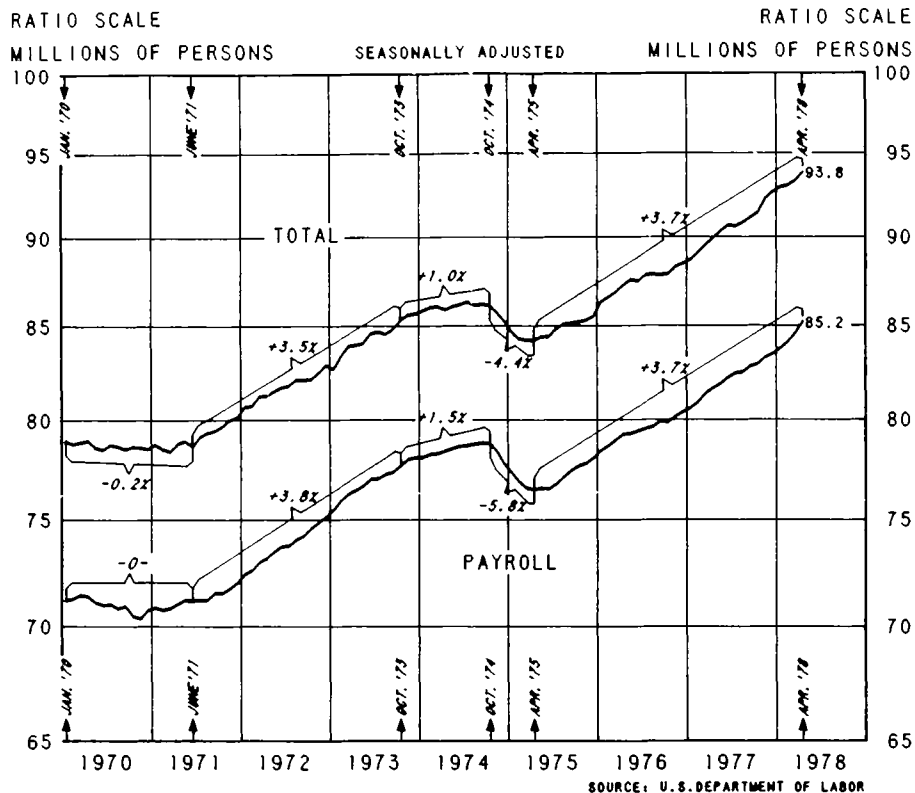
TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78
10-76	-0.9																		79,835
11-76	1.8	4.5																	80,127
12-76	2.4	4.1	3.7																80,370
1-77	2.6	3.8	3.4	3.1															80,574
2-77	3.0	3.9	3.8	3.8	4.5														80,870
3-77	3.6	4.6	4.6	4.9	5.8	7.1													81,331
4-77	3.7	4.5	4.5	4.7	5.3	5.7	4.3												81,620
5-77	3.7	4.3	4.3	4.4	4.8	4.9	3.8	3.2											81,837
6-77	3.8	4.4	4.4	4.5	4.8	4.9	4.1	4.0	4.8										82,157
7-77	3.8	4.3	4.3	4.4	4.6	4.6	4.0	3.9	4.3	3.7									82,407
8-77	3.5	4.0	3.9	4.0	4.1	4.0	3.4	3.2	3.2	2.3	1.0								82,474
9-77	3.6	4.0	4.0	4.0	4.1	4.0	3.6	3.4	3.4	3.0	2.6	4.3							82,763
10-77	3.5	3.8	3.8	3.8	3.9	3.8	3.3	3.2	3.2	2.7	2.4	3.2	2.0						82,902
11-77	3.6	3.9	3.9	3.9	4.0	3.9	3.6	3.4	3.5	3.2	3.1	3.8	3.5	5.1					83,245
12-77	3.5	3.8	3.8	3.8	3.9	3.8	3.5	3.3	3.4	3.1	3.0	3.5	3.3	3.9	2.7				83,429
1-78	3.6	3.9	3.8	3.8	3.9	3.8	3.5	3.4	3.5	3.3	3.2	3.7	3.5	4.0	3.5	4.3			83,719
2-78	3.6	3.9	3.9	3.9	4.0	3.9	3.6	3.6	3.6	3.5	3.4	3.8	3.8	4.2	3.9	4.5	4.8		84,046
3-78	3.8	4.1	4.1	4.1	4.2	4.2	3.9	3.9	4.0	3.9	3.9	4.3	4.3	4.8	4.7	5.4	6.0	7.2	84,537P
4-78	4.1	4.4	4.4	4.4	4.5	4.5	4.3	4.3	4.4	4.4	4.5	4.9	5.0	5.5	5.6	6.3	7.0	8.2	85,156P
	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	1-78	2-78	3-78

INITIAL MONTH

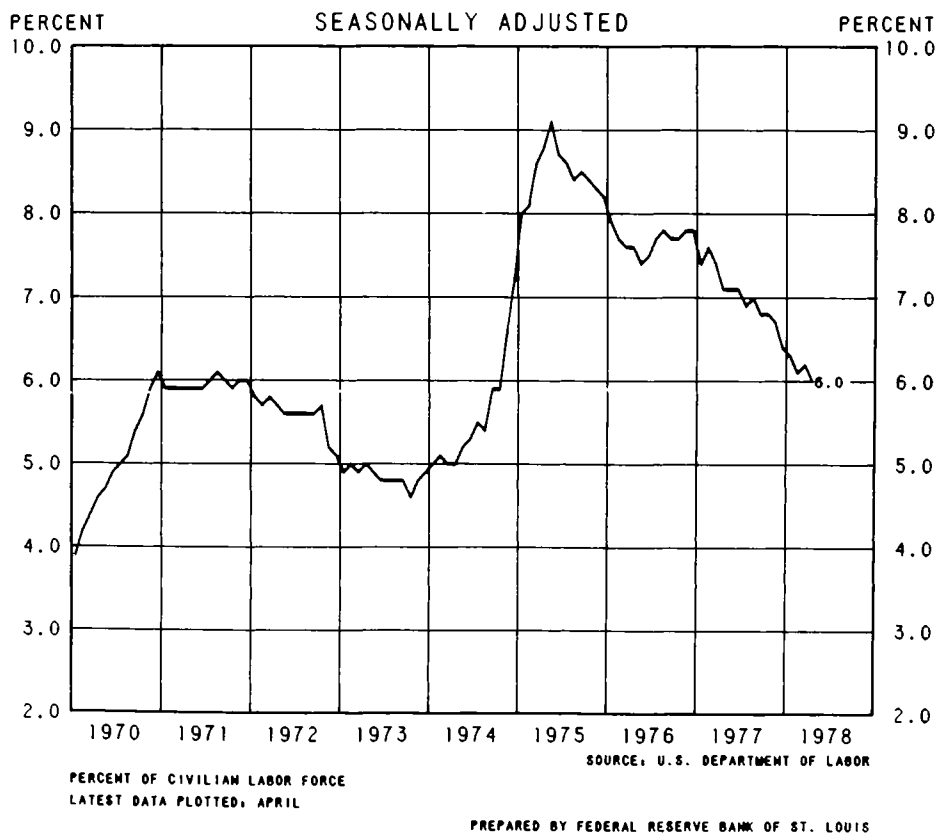
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 5, 1978

EMPLOYMENT



UNEMPLOYMENT RATE



CONSUMER PRICE INDEX, SEASONALLY ADJUSTED *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	1-78	2-78	3-78
10-76	5.0																		173.1
11-76	3.9	2.8																	173.5
12-76	4.2	3.9	5.0																174.2
1-77	5.7	5.9	7.5	10.1															175.6
2-77	7.0	7.5	9.1	11.2	12.3														177.3
3-77	7.1	7.5	8.7	10.0	10.0	7.7													178.4
4-77	7.6	8.0	9.1	10.1	10.2	9.1	10.6												179.9
5-77	7.5	7.8	8.7	9.5	9.3	8.4	8.7	6.9											180.9
6-77	7.3	7.6	8.3	8.9	8.7	7.8	7.8	6.5	6.1										181.8
7-77	7.0	7.2	7.8	8.2	7.9	7.0	6.9	5.7	5.1	4.0									182.4
8-77	6.8	7.0	7.4	7.8	7.4	6.6	6.4	5.4	5.0	4.4	4.7								183.1
9-77	6.6	6.8	7.2	7.4	7.1	6.4	6.1	5.3	4.9	4.5	4.7	4.7							183.8
10-77	6.4	6.5	6.9	7.1	6.7	6.1	5.8	5.1	4.7	4.4	4.5	4.3	4.0						184.4
11-77	6.3	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	6.3	6.4	6.6	6.8	6.5	5.9	5.7	5.1	4.9	4.7	4.8	4.8	4.9	5.3	5.3				186.0
1-78	6.5	6.6	6.9	7.0	6.8	6.3	6.2	5.7	5.5	5.4	5.7	5.9	6.2	6.9	7.7	10.1			187.5
2-78	6.6	6.7	6.9	7.1	6.9	6.4	6.3	5.9	5.8	5.7	6.0	6.2	6.5	7.2	7.8	9.0	8.0		188.7
3-78	6.8	6.9	7.1	7.3	7.1	6.7	6.6	6.3	6.2	6.2	6.5	6.7	7.1	7.7	8.3	9.3	9.0	10.0	190.2
4-78	7.0	7.1	7.3	7.5	7.3	7.0	6.9	6.6	6.6	6.6	6.9	7.2	7.6	8.2	8.8	9.6	9.5	10.3	10.6
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	1-78	2-78	3-78	

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS REVISED AS OF JAN. 1978

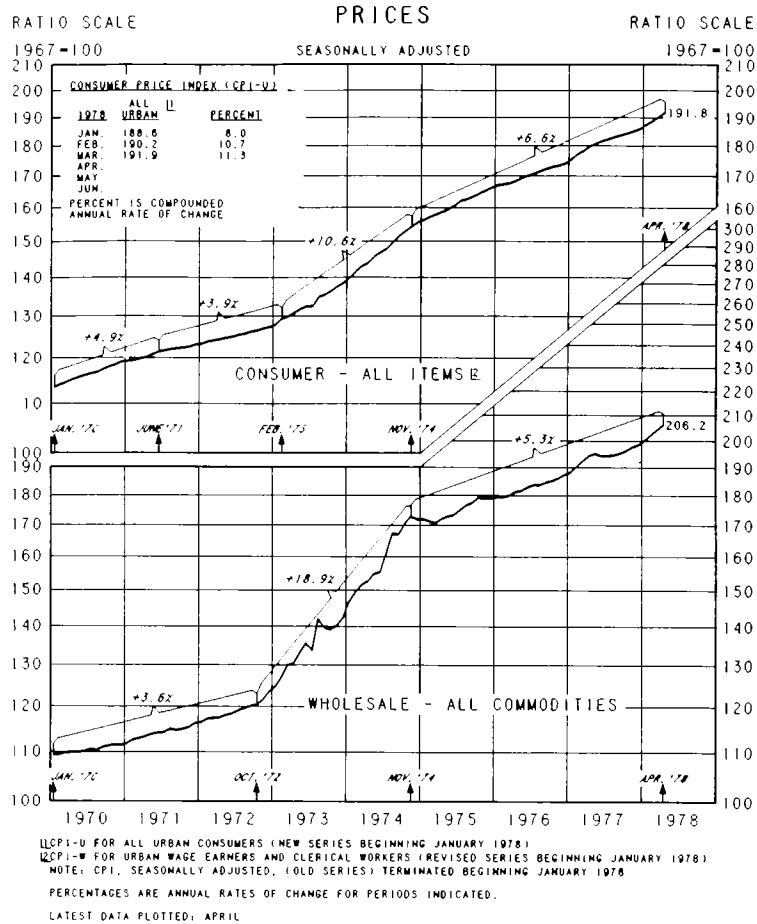
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MAY 31, 1978

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

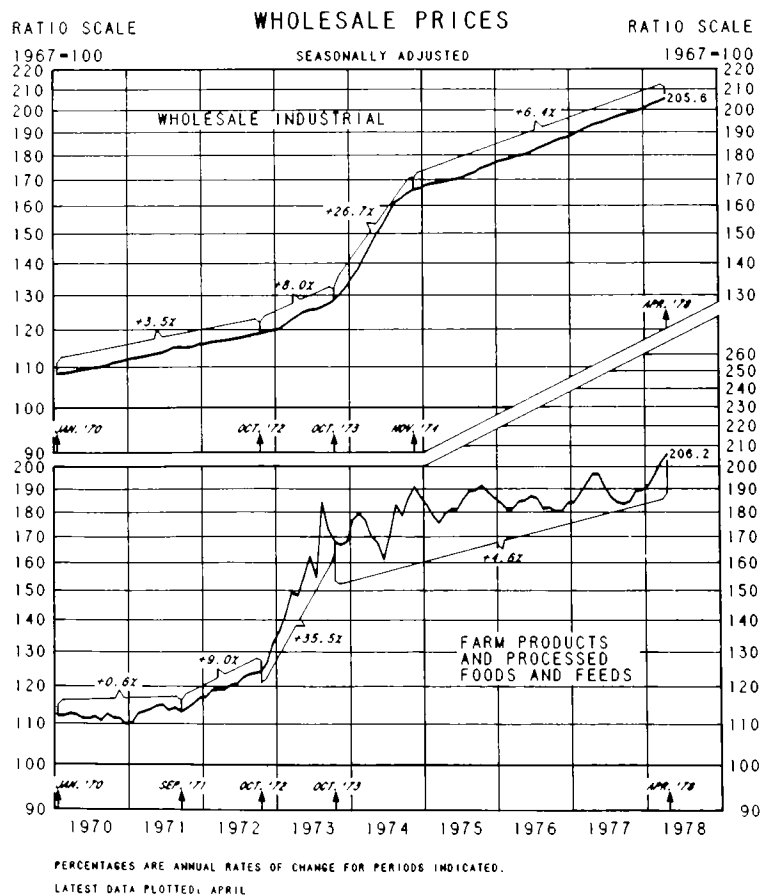
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78
10-76	4.0																		185.2
11-76	5.0	6.0																	186.1
12-76	6.0	7.0	8.0																187.3
1-77	6.0	6.6	7.0	5.9															188.2
2-77	7.6	8.5	9.3	10.0	14.2														190.3
3-77	8.5	9.4	10.3	11.1	13.8	13.4													192.3
4-77	9.2	10.1	10.9	11.6	13.6	13.3	13.2												194.3
5-77	8.7	9.3	9.9	10.3	11.4	10.5	9.1	5.1											195.1
6-77	7.0	7.4	7.6	7.5	7.8	6.3	4.0	-0.3	-5.4										194.2
7-77	6.3	6.6	6.7	6.5	6.6	5.1	3.2	0.0	-2.4	0.6									194.3
8-77	5.9	6.1	6.1	5.8	5.8	4.5	2.8	0.3	-1.2	0.9	1.2								194.5
9-77	5.7	5.9	5.9	5.7	5.6	4.5	3.0	1.1	0.2	2.1	2.8	4.4							195.2
10-77	5.8	5.9	5.9	5.7	5.7	4.7	3.5	2.0	1.4	3.1	4.0	5.4	6.3						196.2 R
11-77	6.0	6.2	6.2	6.0	6.0	5.1	4.2	2.9	2.6	4.3	5.2	6.5	7.6	8.9					197.6
12-77	5.9	6.1	6.1	5.9	5.9	5.1	4.3	3.2	2.9	4.4	5.1	6.1	6.7	6.9	5.0				198.4
1-78	6.2	6.4	6.4	6.3	6.3	5.6	4.9	4.0	3.9	5.3	6.1	7.0	7.7	8.2	7.8	10.8			200.1
2-78	6.6	6.8	6.8	6.7	6.8	6.2	5.6	4.8	4.8	6.2	7.0	8.0	8.7	9.3	9.4	11.7	12.7		202.1
3-78	6.9	7.1	7.2	7.1	7.2	6.7	6.1	5.5	5.6	6.9	7.7	8.6	9.3	9.9	10.2	12.0	12.6	12.5	204.1
4-78	7.2	7.4	7.5	7.5	7.6	7.1	6.7	6.1	6.2	7.5	8.2	9.2	9.9	10.5	10.8	12.3	12.8	12.8	13.1
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	1-78	2-78	3-78	

R=REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 4, 1978



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	1-78	2-78	3-78
10-76	8.8																		186.0
11-76	8.1	7.3																	187.1
12-76	6.4	5.3	3.3																187.6
1-77	6.6	5.9	5.2	7.3															188.7
2-77	7.4	7.1	7.0	9.0	10.7														190.3
3-77	7.6	7.4	7.4	8.8	9.6	8.5													191.6
4-77	7.8	7.7	7.7	8.9	9.4	8.8	9.1												193.0
5-77	7.6	7.5	7.5	8.4	8.7	8.0	7.8	6.4											194.0
6-77	7.2	7.0	7.0	7.6	7.7	6.9	6.4	5.1	3.8										194.6
7-77	7.3	7.1	7.1	7.6	7.7	7.1	6.7	5.9	5.7	7.7									195.8
8-77	7.2	7.0	7.0	7.4	7.5	6.9	6.6	6.0	5.9	7.0	6.3								196.8
9-77	7.1	6.9	6.9	7.3	7.3	6.9	6.6	6.1	6.0	6.7	6.3	6.3							197.8
10-77	7.0	6.8	6.8	7.1	7.1	6.7	6.4	6.0	5.9	6.5	6.1	5.9	5.6						198.7
11-77	6.7	6.6	6.5	6.8	6.8	6.4	6.1	5.7	5.5	5.9	5.5	5.2	4.6	3.7					199.3
12-77	6.7	6.6	6.5	6.8	6.7	6.3	6.1	5.7	5.6	5.9	5.6	5.4	5.2	4.9	6.2				200.3 ^k
1-78	6.8	6.7	6.7	6.9	6.9	6.6	6.4	6.1	6.0	6.3	6.1	6.1	6.0	6.2	7.4	8.7			201.7
2-78	6.9	6.8	6.8	7.0	7.0	6.7	6.6	6.3	6.3	6.6	6.5	6.5	6.6	6.8	7.8	8.7	8.7		202.1
3-78	6.9	6.8	6.7	7.0	7.0	6.7	6.5	6.3	6.3	6.6	6.4	6.4	6.5	6.6	7.4	7.8	7.4	6.1	204.1
4-78	7.0	6.9	6.9	7.1	7.1	6.9	6.7	6.5	6.5	6.8	6.7	6.8	6.9	7.1	7.8	8.1	8.0	7.6	205.6
	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	1-78	2-78	3-78

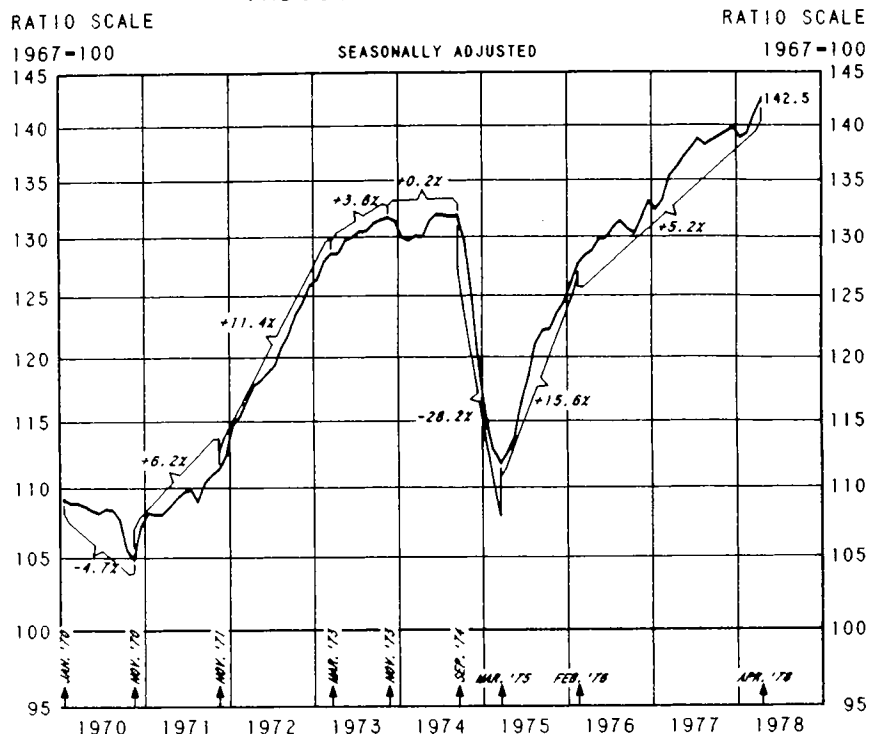
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	1-78	2-78	3-78
10-76	-10.7																		180.2
11-76	-4.5	2.0																	180.5
12-76	4.7	13.3	25.9																184.0
1-77	4.0	9.4	13.3	2.0															184.3
2-77	8.4	13.7	17.9	14.1	27.8														188.1
3-77	11.8	16.9	20.9	19.3	29.0	30.3													192.3
4-77	14.3	19.0	22.8	22.0	29.5	30.4	30.4												196.6
5-77	12.4	16.1	18.6	17.2	21.6	19.3	14.2	0.0											196.6
6-77	6.6	9.0	10.0	7.5	8.7	4.4	-3.1	-16.4	-30.2										190.8
7-77	3.0	4.6	4.9	2.2	2.3	-2.2	-8.9	-19.2	-27.4	-24.4									186.4
8-77	1.4	2.7	2.7	0.2	-0.1	-4.1	-9.8	-17.8	-22.9	-19.0	-13.3								184.2
9-77	0.8	1.9	1.9	-0.5	-0.8	-4.3	-9.1	-15.5	-19.0	-14.8	-9.6	-5.7							183.2
10-77	1.4	2.5	2.5	0.5	0.3	-2.7	-6.7	-11.7	-13.9	-9.3	-3.6	1.6	9.6						184.7
11-77	3.4	4.6	4.8	3.0	3.1	0.7	-2.5	-6.5	-7.5	-2.1	4.4	11.1	20.6	32.6					189.1 ^R
12-77	3.4	4.5	4.6	3.0	3.1	1.0	-1.9	-5.3	-6.0	-1.3	4.2	9.1	14.5	17.0	3.2				189.6
1-78	4.0	5.1	5.3	3.9	4.0	2.1	-0.4	-3.3	-3.7	0.8	5.8	10.1	14.4	16.0	8.5	14.1			191.7
2-78	5.6	6.7	7.0	5.7	6.0	4.4	2.3	-0.1	-0.1	4.4	9.4	13.7	18.0	20.2	16.4	23.5	33.7		196.4
3-78	7.2	8.4	8.8	7.8	8.2	6.8	5.0	3.0	3.3	7.9	12.8	17.1	21.4	24.0	21.9	28.8	36.9	40.1	202.0
4-78	8.2	9.4	9.9	8.9	9.4	8.2	6.7	4.9	5.3	9.8	14.4	18.4	22.4	24.6	23.1	28.6	33.9	33.9	206.2
	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	1-78	2-78	3-78

R=REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 4, 1978

INDUSTRIAL PRODUCTION



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

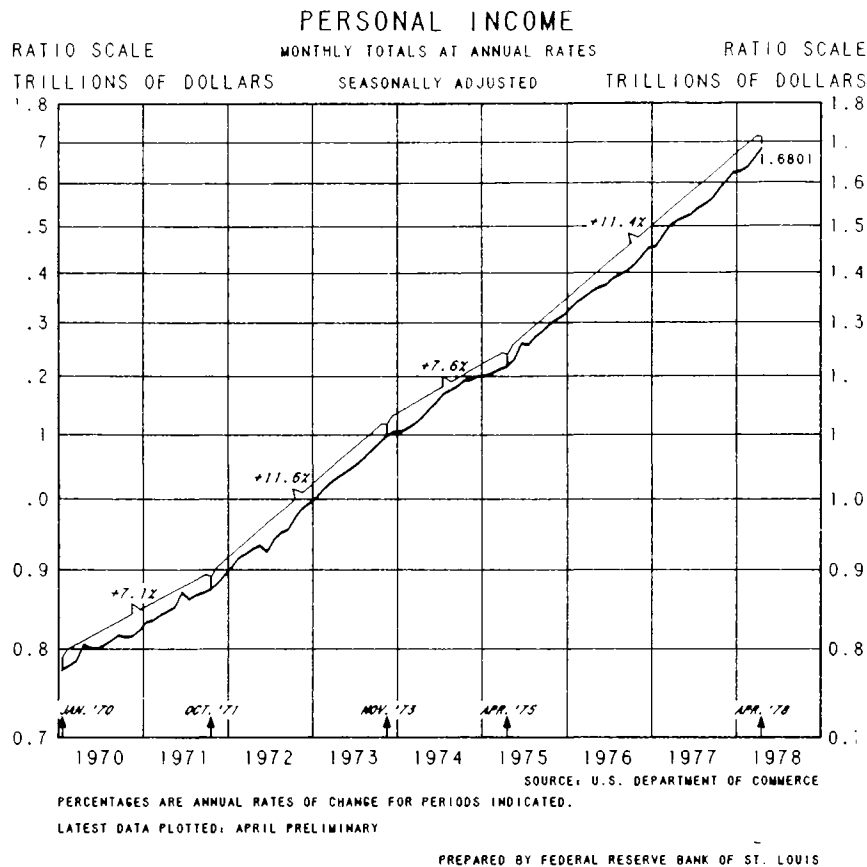
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	1-78	2-78	3-78
10-76	-3.6																		130.2
11-76	4.2	12.7																	131.5
12-76	7.6	13.6	14.6																133.0
1-77	4.0	6.6	3.7	-6.1															132.3
2-77	4.8	7.1	5.3	0.9	8.5														133.2
3-77	7.2	9.7	8.9	7.1	14.4	20.6													135.3
4-77	7.3	9.3	8.6	7.2	12.0	13.8	7.3												136.1
5-77	7.4	9.1	8.5	7.4	11.0	11.9	7.8	8.2											137.0
6-77	7.4	8.9	8.4	7.3	10.3	10.7	7.6	7.7	7.2										137.8
7-77	7.5	8.8	8.3	7.5	9.9	10.2	7.7	7.9	7.7	8.1									138.7
8-77	6.3	7.3	6.7	5.8	7.6	7.5	5.0	4.5	3.2	1.3	-5.1								138.1
9-77	6.0	7.0	6.4	5.6	7.1	6.9	4.8	4.3	3.2	2.0	-0.9	3.5							138.5
10-77	5.9	6.7	6.2	5.3	6.7	6.5	4.6	4.2	3.4	2.4	0.6	3.5	3.5						138.9
11-77	5.7	6.4	5.9	5.2	6.4	6.2	4.5	4.1	3.4	2.6	1.3	3.5	3.5	3.5					139.3
12-77	5.5	6.2	5.7	5.0	6.1	5.9	4.4	4.0	3.4	2.8	1.7	3.5	3.5	3.5	3.5				139.7
1-78	4.7	5.3	4.7	4.0	4.9	4.6	3.1	2.7	2.0	1.2	0.1	1.2	0.7	-0.3	-2.1	-7.5			138.8
2-78	4.6	5.1	4.7	4.0	4.8	4.5	3.1	2.7	2.1	1.5	0.6	1.6	1.2	0.6	-0.3	-2.1	3.5		139.2
3-78	5.2	5.8	5.4	4.8	5.6	5.4	4.2	3.9	3.5	3.1	2.5	3.6	3.6	3.7	3.7	3.8	9.9	16.7	141.0P
4-78	5.7	6.2	5.8	5.3	6.1	6.0	4.9	4.7	4.4	4.1	3.7	4.8	5.0	5.3	5.6	6.1	11.1	15.1	142.5P
	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	1-78	2-78	3-78

P- PRELIMINARY

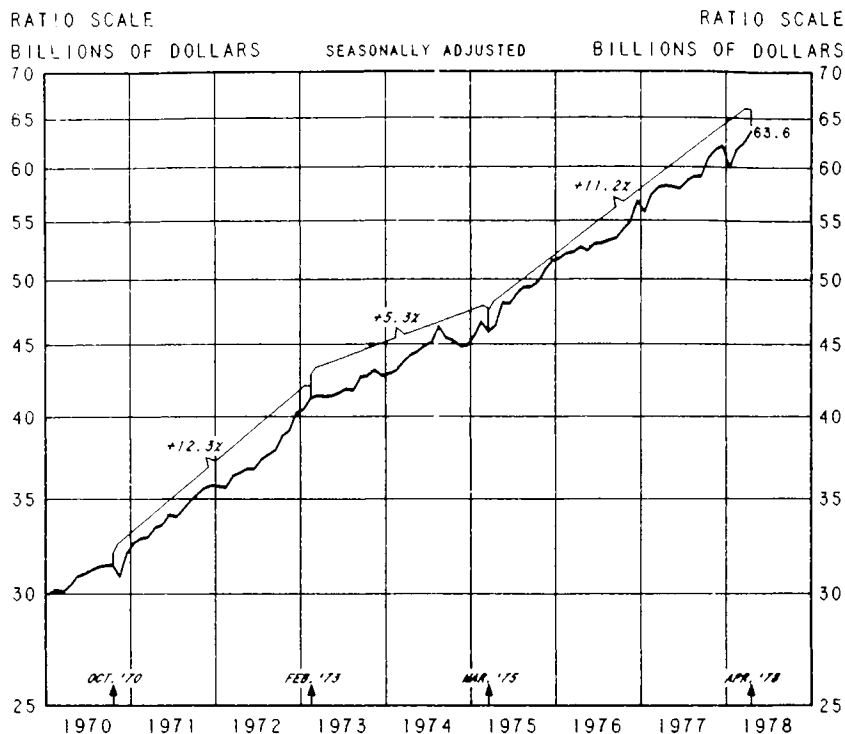
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 16, 1978



PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL MONTH	INITIAL MONTH																					
	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	1-78	2-78	3-78			
10-76	11.1																			1,514.2		
11-76	13.7	16.3																		1,432.1		
12-76	14.5	16.3	16.3																	1,450.2		
1-77	11.7	11.8	9.7	3.4																1,454.3		
2-77	13.4	13.9	13.1	11.6	20.4															1,477.0		
3-77	14.4	15.0	14.7	14.2	20.0	19.5														1,499.1		
4-77	13.6	14.0	13.6	12.9	16.3	14.2	9.2													1,510.1		
5-77	12.6	12.8	12.3	11.5	13.6	11.4	7.5	5.9												1,517.3		
6-77	11.8	11.9	11.3	10.5	11.9	9.9	6.9	5.8	5.7											1,524.3		
7-77	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	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	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	11.9	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	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	12.4	12.5	12.2	11.9	12.7	12.0	11.1	11.4	12.2	13.3	13.5	15.0	16.7	15.6	16.4					1,622.7		
1-78	11.7	11.8	11.5	11.1	11.8	11.0	10.2	10.3	10.9	11.6	11.5	12.2	12.8	10.8	8.9	1.9				1,625.2		
2-78	11.5	11.5	11.2	10.8	11.4	10.7	9.9	10.0	10.4	11.0	10.8	11.3	11.6	9.9	8.3	4.4	7.1			1,634.5		
3-78	11.8	11.8	11.6	11.2	11.8	11.2	10.5	10.6	11.1	11.8	11.7	12.2	12.6	11.4	10.6	8.7	12.2	17.7		1,656.8		
4-78	12.1	12.2	11.9	11.7	12.2	11.7	11.1	11.3	11.8	12.4	12.4	13.0	13.4	12.5	12.1	11.0	14.2	18.0	18.2	1,680.1P		
	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	1-78	2-78	3-78			
INITIAL MONTH																						
P- PRELIMINARY																						

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

RETAIL SALE



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: MARCH, APRIL ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	1-78	2-78	3-78	
10-76	19.6																		54,171	
11-76	17.5	15.4																	54,822	
12-76	27.3	31.3	49.3																56,685	
1-77	13.7	11.8	10.0	-18.9															55,703	
2-77	18.5	18.3	19.3	6.6	40.1														57,291	
3-77	18.1	17.8	18.4	9.5	27.3	15.7													57,990	
4-77	15.8	15.2	15.2	7.9	18.7	9.2	3.2												58,142	
5-77	13.3	12.4	11.9	5.7	12.9	5.1	0.1	-2.8											58,003	
6-77	11.3	10.3	9.6	4.1	9.4	2.8	-1.1	-3.2	-3.6										57,825	
7-77	11.8	10.9	10.4	5.7	10.5	5.4	2.9	2.9	5.8	16.2									58,552	
8-77	11.6	10.8	10.3	6.2	10.4	6.1	4.3	4.6	7.2	13.1	10.0								59,020	
9-77	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	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	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	12.8	12.4	12.1	9.5	12.5	10.1	9.5	10.3	12.3	15.2	15.0	16.2	22.3	13.3	9.5				62,054	
1-78	9.0	8.3	7.9	5.2	7.5	4.9	3.9	4.0	4.9	6.2	4.6	3.5	4.4	-5.8	-15.6	-34.9			59,875	
2-78	10.7	10.2	9.9	7.5	9.8	7.6	6.9	7.3	8.5	10.1	9.3	9.1	11.1	4.4	0.5	-3.7	42.3		61,661	
3-78	10.9	10.4	10.1	7.9	10.1	8.1	7.5	7.9	9.8	10.5	9.9	9.8	11.6	6.3	3.7	1.8	27.4	14.0	62,339P	
4-78	11.7	11.2	11.0	9.0	11.1	9.3	8.8	9.3	10.8	12.0	11.6	11.8	13.6	9.4	7.9	7.5	27.0	19.9	24.2	63,559E
	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	1-78	2-78	3-78	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 12, 1978

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	4-77	
3-73	6.9																			150.4
4-73	7.8	8.8																		154.1
1-74	7.8	8.2	7.7																	157.0
2-74	9.1	9.8	10.4	13.1	11.3%															161.9
3-74	9.7	10.4	11.0	12.6	12.1															166.0
4-74	9.8	10.4	10.8	11.9	11.3	10.5														170.8
1-75	10.3	10.9	11.3	12.2	11.9	11.9	13.3	5.6%												176.2
2-75	9.9	10.3	10.6	11.2	10.7	10.2	10.1	7.0												179.2
3-75	9.3	9.6	9.7	10.0	9.4	8.7	8.1	5.6	4.3											181.1
4-75	9.1	9.4	9.4	9.7	9.1	8.6	8.1	6.4	6.1	8.0										184.6
1-76	9.5	9.8	9.9	10.2	9.7	9.3	9.1	8.1	8.5	10.7	13.4									190.5
2-76	9.4	9.6	9.7	10.0	9.6	9.2	9.0	8.2	8.5	9.9	10.9	8.4								194.4 R
3-76	9.4	9.6	9.7	9.9	9.5	9.2	9.0	8.3	8.6	9.7	10.2	8.7	8.9	9.0%						198.6
4-76	9.3	9.5	9.6	9.8	9.4	9.1	9.0	8.4	8.6	9.5	9.9	8.7	8.8	8.7						202.8 R
1-77	9.5	9.6	9.7	9.9	9.6	9.3	9.2	8.7	9.0	9.8	10.1	9.3	9.6	10.0	11.3					208.3
2-77	9.3	9.4	9.5	9.6	9.3	9.1	8.9	8.5	8.7	9.3	9.5	8.8	8.8	8.8	8.9	6.5				211.6
3-77	9.2	9.4	9.4	9.5	9.3	9.0	8.9	8.5	8.7	9.2	9.4	8.7	8.8	8.8	8.8	7.5	8.6			216.0
4-77	9.1	9.3	9.3	9.4	9.2	8.9	8.8	8.4	8.6	9.0	9.2	8.6	8.6	8.5	8.5	7.6	8.1	7.6		220.0
1-78	9.4	9.6	9.6	9.7	9.5	9.3	9.2	8.9	9.1	9.6	9.7	9.3	9.4	9.5	9.6	9.2	10.1	10.9	14.3	227.5
	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	4-77	

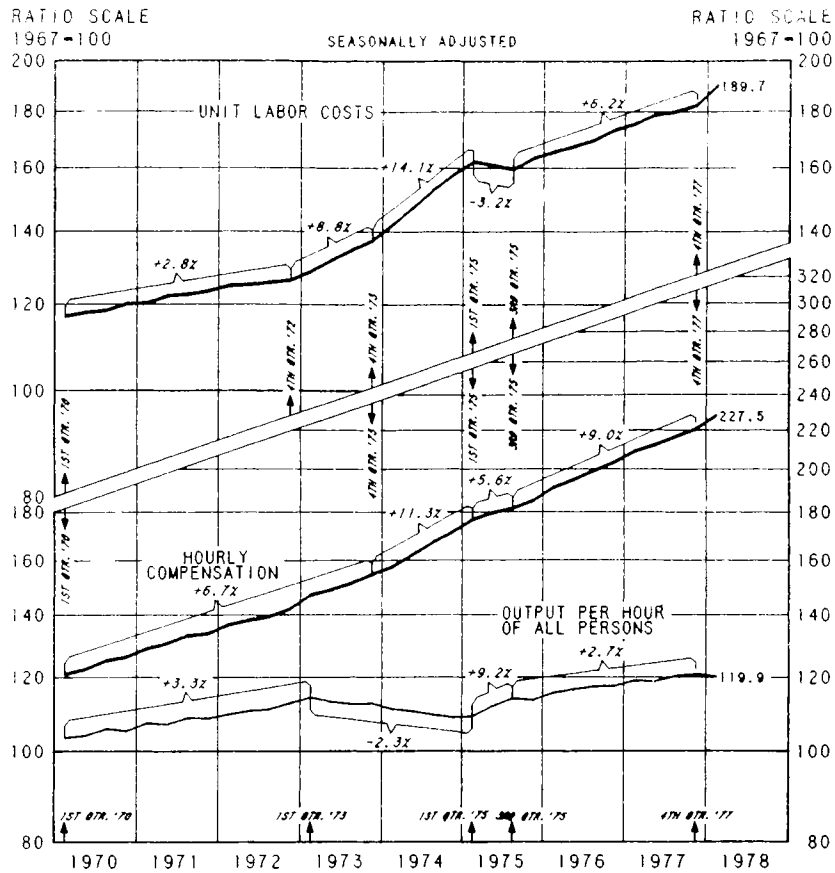
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	4-77	
3-73	-2.1																			112.2
4-73	-0.7	0.7																		112.4
1-74	-2.4	-2.5	-5.6																	110.8
2-74	-2.3	-2.4	-3.9	-2.1																110.2
3-74	-2.5	-2.6	-3.7	-2.7	-3.2															109.3
4-74	-2.5	-2.6	-3.4	-2.6	-2.9	-2.5														108.6
1-75	-2.0	-2.0	-2.5	-1.7	-1.6	-0.7	1.1	9.2%												108.9
2-75	-0.5	-0.3	-0.4	0.6	1.4	2.9	5.8	10.7												111.7
3-75	0.4	0.7	0.7	1.8	2.6	4.1	6.4	9.2	7.7											113.8
4-75	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	1.1	1.2	2.1	2.7	3.7	5.0	6.0	4.4	2.8	7.6									115.4
2-76	1.1	1.3	1.4	2.2	2.8	3.7	4.7	5.5	4.2	3.1	5.5	3.5								116.4
3-76	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	2.7%						117.2
4-76	1.1	1.4	1.4	2.1	2.5	3.2	3.9	4.3	3.3	2.5	3.5	2.2	1.6	0.3						117.3 R
1-77	1.4	1.7	1.7	2.4	2.8	3.4	4.1	4.5	3.6	3.0	3.9	3.0	2.9	2.9	5.6					118.9
2-77	1.3	1.5	1.5	2.1	2.5	3.0	3.6	3.9	3.0	2.4	3.1	2.2	1.9	1.6	2.2	-1.0				118.6
3-77	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	3.3	2.2	5.5			120.2
4-77	1.5	1.8	1.8	2.3	2.7	3.1	3.6	3.8	3.2	2.7	3.3	2.6	2.5	2.4	3.0	2.1	3.7	2.0		120.8
1-78	1.3	1.5	1.5	2.0	2.3	2.7	3.1	3.3	2.6	2.1	2.5	1.9	1.7	1.5	1.8	0.8	1.5	-0.5	-2.9	119.9
	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	4-77	

R=REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 26, 1978

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 1ST QUARTER
 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
	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	4-77	
3-73	8.8																			124.4
4-73	8.5	8.3																		137.1
1-74	10.4	11.2	14.1																	141.7
2-74	11.7	12.7	15.0	15.8																147.0
3-74	12.5	13.4	15.1	15.7	15.5															152.4
4-74	12.6	13.4	14.7	14.9	14.5	13.5														157.3
1-75	12.5	13.1	14.1	14.1	13.6	12.6	11.7													161.7
2-75	10.4	10.6	11.0	10.4	9.1	7.1	4.0													160.4
3-75	8.8	8.8	8.9	8.0	6.5	4.4	1.5													159.1
4-75	8.9	9.0	9.0	8.3	7.1	5.5	3.6	1.1	3.3	10.2										162.0
1-76	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	8.3	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	8.1	8.0	8.0	7.4	6.5	5.4	4.3	3.1	4.5	6.5	5.3	5.3	5.6							169.4
4-76	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	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	5.2					175.2
2-77	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	7.6	7.5	7.5	7.0	6.4	5.6	5.0	4.3	5.2	6.3	5.7	5.8	6.0	6.1	5.2	5.2	2.9			179.7
4-77	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	5.3	4.2	5.5		182.1
1-78	8.0	8.0	7.9	7.6	7.0	6.5	5.9	5.5	6.3	7.3	7.0	7.2	7.5	7.8	7.7	8.3	8.5	11.4	17.8	189.7
	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	4-77	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 MAY 26, 1978

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-77	
3-73	9.3																			1,317.5
4-73	10.6	11.9																		1,355.1
1-74	8.4	8.0	4.2	7.4%																1,369.0
2-74	8.7	8.4	6.8	9.4																1,400.1
3-74	8.7	8.5	7.4	9.1	8.9	3.2%														1,430.1
4-74	8.3	8.1	7.2	8.2	7.6	6.4														1,452.4
1-75	7.1	6.7	5.7	6.1	5.1	3.2	0.2													1,453.0
2-75	7.8	7.6	6.8	7.4	6.9	6.2	6.2	12.6	13.6%											1,496.6
3-75	9.0	9.0	8.6	9.3	9.3	9.4	10.5	16.0	19.5											1,564.9
4-75	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	9.4	9.5	9.2	9.8	9.9	10.1	10.8	13.4	14.0	11.3	13.2									1,651.2
2-76	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	9.4	9.4	9.2	9.7	9.8	9.9	10.4	12.2	12.2	10.4	10.7	9.4	8.6							1,727.1
4-76	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	9.9%					1,755.4
1-77	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	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	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
4-77	9.8	9.8	9.7	10.1	10.1	10.2	10.5	11.5	11.4	10.6	10.7	10.4	10.4	10.7	11.8	11.3	10.1	9.9		1,961.8
1-78	9.6	9.6	9.5	9.8	9.9	10.0	10.2	11.1	11.0	10.2	10.2	9.9	9.8	10.0	10.7	10.1	8.9	8.3	6.6	1,993.4
	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	4-77	

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-77	
3-73	1.7																			1,236.3
4-73	1.9	2.1																		1,242.6
1-74	-0.1	-1.0	-3.9	-2.7%																1,230.2
2-74	-0.5	-1.3	-2.9	-1.8																1,224.5
3-74	-0.9	-1.6	-2.7	-2.2	-2.5	-7.6%														1,216.9
4-74	-1.7	-2.4	-3.5	-3.3	-4.0	-5.5														1,199.7
1-75	-2.9	-3.6	-4.7	-4.9	-5.9	-7.4	-9.6													1,169.8
2-75	-1.8	-2.2	-2.9	-2.7	-3.0	-3.1	-1.9	6.4	7.4%											1,188.2
3-75	-0.4	-0.6	-1.0	-0.5	-0.2	0.3	2.3	8.9	11.4											1,220.7
4-75	-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	0.7	0.6	0.5	1.0	1.5	2.1	3.7	7.4	7.7	5.9	8.8									1,256.0
2-76	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	1.3	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	1.3	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	4.0%					1,287.4
1-77	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	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	2.1	2.2	2.2	2.6	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			1,367.4
4-77	2.2	2.3	2.3	2.7	3.0	3.5	4.3	5.6	5.6	4.9	5.2	4.7	4.6	4.7	5.7	5.0	4.5	3.9		1,360.2
1-78	2.1	2.1	2.1	2.5	2.8	3.2	3.9	5.1	5.0	4.4	4.5	4.0	3.9	3.9	4.4	3.6	2.8	1.7	-0.4	1,358.8
	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	4-77	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1978

DEMAND AND PRODUCTION

RATIO SCALE

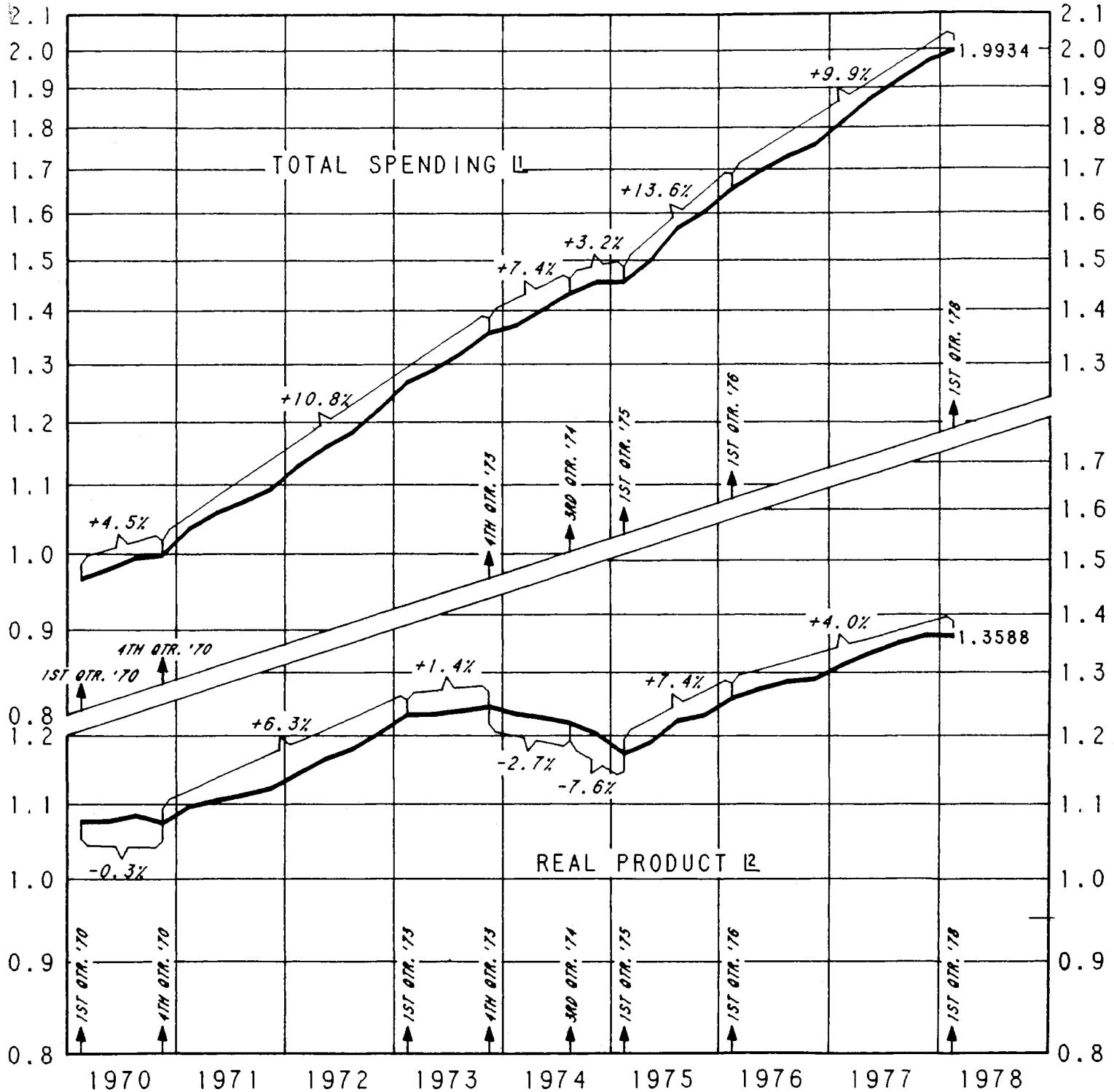
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

¹GNP IN CURRENT DOLLARS.

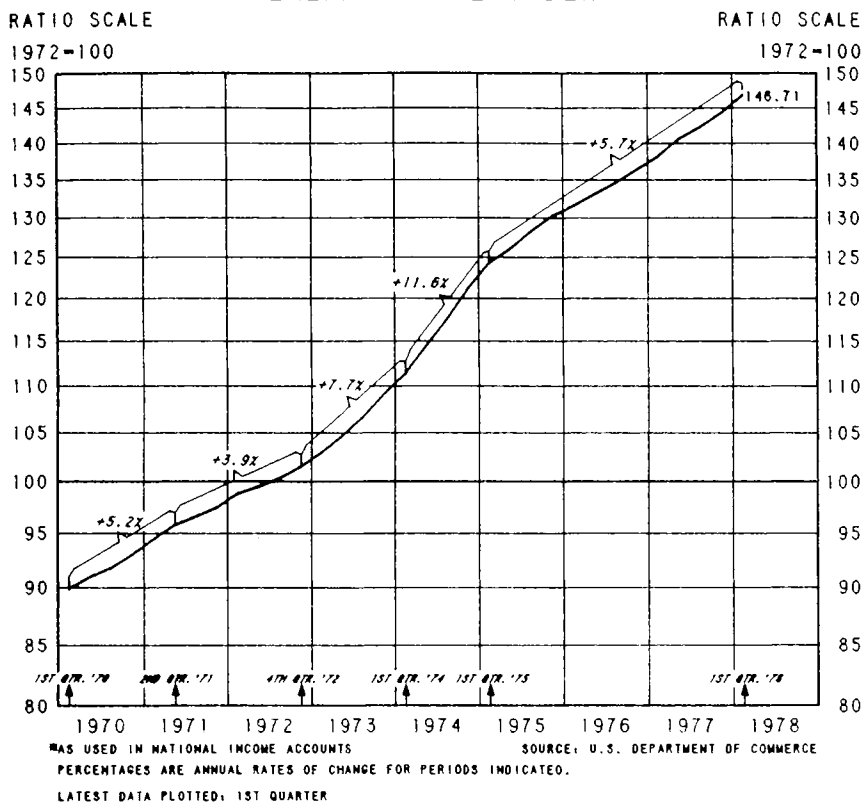
²GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST 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			
	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	4-77	
3-73	7.5																		106.57	
4-73	8.6	9.6																	109.05	
1-74	8.5	9.0	8.4																111.28	
2-74	9.3	9.8	9.9	11.5															114.34	
3-74	9.7	10.3	10.5	11.5	11.6														117.52	
4-74	10.2	10.7	11.0	11.9	12.1	12.6													121.06	
1-75	10.3	10.8	11.0	11.6	11.7	11.7	10.8												124.21	
2-75	9.7	10.0	10.1	10.4	10.2	9.7	8.3	5.8											125.96	
3-75	9.4	9.7	9.7	9.9	9.6	9.1	7.9	6.5	7.3										126.20	
4-75	9.1	9.3	9.3	9.4	9.0	8.5	7.5	6.4	6.8	6.3									130.17	
1-76	8.7	8.8	8.7	8.7	8.3	7.8	6.8	5.8	5.9	5.2	4.1								131.67	
2-76	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	8.0	8.1	7.9	7.9	7.5	7.0	6.2	5.5	5.4	5.0	4.5	4.8	4.6						134.56	
4-76	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	7.7	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	7.6	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	7.5	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	
4-77	7.4	7.4	7.2	7.2	6.9	6.5	6.0	5.6	5.6	5.4	5.3	5.4	5.5	5.7	5.8	5.9	5.4	5.9	144.23	
1-78	7.4	7.4	7.2	7.2	6.9	6.5	6.1	5.7	5.7	5.5	5.5	5.6	5.7	5.9	6.0	6.2	5.9	6.5	7.1	146.71
	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	4-77	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1978

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-77
3-73	8.9																			818.2
4-73	8.2	7.5																		833.1
1-74	8.9	8.9	10.4																	854.0
2-74	9.8	10.1	11.4	12.3																879.2
3-74	10.6	11.1	12.3	13.3	14.3															909.0
4-74	9.4	9.5	10.0	9.8	8.6	3.2														916.2
1-75	9.3	9.4	9.8	9.7	8.8	6.1	9.2													936.5
2-75	9.8	9.9	10.4	10.4	9.9	8.4	11.1	13.2												965.9
3-75	10.1	10.3	10.7	10.7	10.4	9.5	11.6	12.9	12.7											995.1
4-75	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	10.7	11.1	11.2	11.0	10.5	12.0	12.8	12.6	12.6	13.1									1,056.0
2-76	10.4	10.6	10.9	10.9	10.8	10.3	11.5	12.0	11.7	11.5	10.9	8.8								1,078.5
3-76	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	10.7	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	10.8	11.1	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	10.6	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	7.6				1,194.0
3-77	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
4-77	10.6	10.7	10.9	10.9	10.8	10.6	11.2	11.4	11.2	11.0	10.9	10.6	10.9	11.3	10.6	10.0	11.3	14.0		1,259.5
1-78	10.4	10.5	10.7	10.7	10.6	10.3	10.9	11.0	10.8	10.7	10.5	10.2	10.4	10.6	9.9	9.3	9.9	10.6	7.3	1,281.9
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	4-77		
INITIAL QUARTER																				

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-77	
3-73	1.9																			770.4
4-73	-0.2	-2.3																		765.9
1-74	-0.9	-2.3	-2.2																	761.6
2-74	-0.7	-1.5	-1.1	0.1																761.7
3-74	-0.0	-0.5	0.1	1.3	2.6															766.6
4-74	-1.2	-1.8	-1.7	-1.5	-2.3	-7.0														752.9
1-75	-0.7	-1.2	-0.9	-0.6	-0.8	-2.5	2.1													756.9
2-75	0.2	0.0	0.4	0.9	1.1	0.7	4.7	7.3												770.4
3-75	0.8	0.6	1.1	1.6	1.9	1.8	4.9	6.3	5.2											780.2
4-75	1.3	1.3	1.7	2.3	2.7	2.7	5.3	5.4	5.9	6.6										792.8
1-76	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	2.1	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	2.2	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	2.6	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	2.8	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	2.7	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	2.7	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	3.3	2.4	3.0			860.4
4-77	3.1	3.2	3.5	3.9	4.2	4.3	5.3	5.6	5.5	5.5	5.3	5.0	5.2	5.5	4.8	4.6	6.1	9.3		879.8
1-78	2.9	2.9	3.3	3.6	3.8	3.9	4.8	5.1	4.8	4.8	4.6	4.3	4.3	4.4	3.6	3.2	3.7	4.0	-1.0	877.5
	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	4-77	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1978

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-77	
3-73	3.7																			220.0
4-73	12.8	22.6																		231.5
1-74	-0.4	-2.4	-22.4																	217.3
2-74	0.9	-0.1	-9.8	4.9																219.9
3-74	-2.7	-4.2	-11.8	-6.0	-15.7															210.7
4-74	-2.3	-3.5	-9.1	-4.2	-8.5	-0.6														210.4
1-75	-11.8	-14.1	-20.0	-19.4	-26.2	-30.9	-52.0													175.1
2-75	-11.4	-13.4	-18.2	-17.4	-22.1	-24.2	-33.8	-8.6												171.2
3-75	-2.6	-3.4	-6.6	-3.7	-5.3	-2.5	-3.2	37.6	107.2											205.4
4-75	-2.5	-3.2	-6.0	-3.4	-4.7	-2.3	-2.7	23.2	43.0	-1.4										204.7
1-76	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	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	4.9	4.9	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	3.2	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	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	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	38.6				294.9
3-77	8.1	8.4	7.5	10.0	10.4	12.9	14.3	24.6	29.0	21.6	25.3	19.9	18.9	19.4	34.3	24.8	12.3			303.6
4-77	7.9	8.1	7.3	9.6	10.0	12.2	13.4	22.6	26.3	19.5	22.4	17.5	16.3	16.2	26.0	17.5	8.2	4.1		306.7
1-78	8.4	8.6	7.9	10.1	10.5	12.6	13.7	22.2	25.5	19.3	21.9	17.5	16.5	16.4	24.3	17.5	11.3	10.7	17.8	319.5
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 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			
	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	4-77	
3-73	-4.7																			204.9
4-73	4.3	14.2																		211.8
1-74	-6.4	-7.2	-24.5																	197.6
2-74	-8.5	-9.7	-19.7	-14.5																189.8
3-74	-12.1	-13.8	-21.5	-20.0	-25.0															176.6
4-74	-12.2	-13.6	-19.5	-17.7	-19.2	-12.9														170.6
1-75	-22.4	-25.0	-31.1	-32.6	-37.8	-43.3	-63.1													133.0
2-75	-20.6	-22.6	-27.4	-28.0	-31.0	-32.9	-41.1	-6.2												130.9
3-75	-12.6	-13.6	-16.9	-15.6	-15.8	-13.3	-13.4	32.5	87.1											153.1
4-75	-12.3	-13.2	-16.1	-14.8	-14.8	-12.6	-12.5	16.6	29.9	-9.8										149.2
1-76	-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	-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	-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							179.6
4-76	-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	-2.8	-2.6	-3.8	-1.8	-0.6	2.2	4.1	18.5	22.5	14.1	19.6	11.1	8.8	8.3	48.2					186.7
2-77	-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	-0.8	-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	-1.1	-0.9	-1.7	0.0	1.1	3.5	5.0	15.5	17.9	12.0	15.1	9.6	8.3	8.0	16.7	7.8	0.3	-4.4		197.5
1-78	-0.4	-0.2	-0.9	0.8	1.9	4.1	5.6	15.2	17.4	12.1	14.8	10.0	8.9	8.8	15.9	9.0	4.3	2.7	12.7	203.5
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 4-77																				

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1978

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-77	
3-73	6.5																			269.3
4-73	9.8	13.2																		277.8
1-74	11.3	13.8	14.4																	287.3
2-74	12.3	14.4	14.9	15.4																297.8
3-74	12.7	14.4	14.8	14.9	14.4															308.0
4-74	12.8	14.1	14.3	14.3	13.7	12.9														317.5
1-75	12.5	13.6	13.7	13.5	12.8	12.9	11.1													326.0
2-75	12.4	13.3	13.3	13.1	12.6	11.9	11.5	11.8												335.2
3-75	12.2	12.9	12.9	12.6	12.1	11.5	11.1	11.0	10.3											343.5
4-75	11.9	12.5	12.4	12.1	11.6	11.0	10.6	10.4	9.6	9.0										351.0
1-76	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	10.6	11.0	10.8	10.4	9.8	9.1	8.5	8.0	7.1	6.0	4.6	6.1								358.9
3-76	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	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	9.7	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	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	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
4-77	10.4	10.6	10.5	10.2	9.9	9.5	9.2	9.1	8.8	8.6	8.6	9.4	10.0	11.0	11.8	14.1	12.2	13.5		413.8
1-78	10.0	10.2	10.0	9.7	9.4	9.0	8.7	8.5	8.2	8.0	7.9	8.5	8.9	9.6	10.0	11.1	9.0	8.0	2.7	416.6
	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	4-77	

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-77	
3-73	1.0																			251.8
4-73	0.6	0.3																		252.0
1-74	2.7	3.5	6.8																	256.2
2-74	2.5	3.1	4.5	2.2																257.6
3-74	2.3	2.7	3.5	1.8	1.4															258.5
4-74	1.9	2.1	2.5	1.1	0.5	-0.3														258.3
1-75	1.9	2.0	2.3	1.2	0.9	0.7	1.7													259.4
2-75	2.2	2.4	2.7	1.9	1.8	2.0	3.1	4.5												262.3
3-75	2.4	2.5	2.9	2.2	2.2	2.4	3.4	4.2	3.9											264.8
4-75	2.2	2.4	2.6	2.0	2.0	2.1	2.7	3.1	2.4	0.9										265.6
1-76	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	1.7	1.8	1.9	1.4	1.3	1.3	1.6	1.5	0.8	-0.2	-0.8	0.8								266.4
3-76	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							264.6
4-76	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	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	1.8	1.9	2.0	1.6	1.6	1.6	1.8	1.8	1.5	1.1	1.2	1.8	2.1	2.7	4.1	10.6				270.0
3-77	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			278.0
4-77	2.2	2.3	2.4	2.1	2.1	2.1	2.4	2.4	2.2	2.0	2.2	2.8	3.2	3.7	4.7	7.0	5.3	4.5		277.0
1-78	1.9	1.9	2.0	1.7	1.7	1.7	1.9	1.9	1.7	1.4	1.5	2.0	2.1	2.5	3.0	4.2	2.2	0.3	-3.7	274.4
	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	4-77	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1978

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-77	
3-73	9.5																			911.4
4-73	10.8	12.1																		937.7
1-74	8.9	8.5	5.1																	949.5
2-74	9.2	9.1	7.7	10.3																973.1
3-74	9.7	9.7	8.9	10.9	11.4															999.7
4-74	9.2	9.1	8.4	9.5	9.1	6.8														1,016.2
1-75	8.4	8.2	7.4	8.0	7.2	5.2	3.7													1,025.4
2-75	10.7	10.9	10.7	11.9	12.2	12.5	12.5	20.7												1,092.2
3-75	9.6	9.6	9.3	10.0	10.0	9.6	10.6	14.2	1.3											1,095.7
4-75	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	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	9.6	9.6	9.4	9.9	9.8	9.6	10.1	11.4	7.5	9.7	9.1	7.4								1,176.1
3-76	9.4	9.4	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	9.5	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	9.5	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	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	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
4-77	10.0	10.0	9.9	10.2	10.2	10.1	10.4	11.1	9.4	10.4	10.3	10.3	10.7	11.6	11.9	12.5	12.1	14.1		1,368.3
1-78	10.0	10.0	9.9	10.2	10.2	10.1	10.4	11.0	9.5	10.4	10.3	10.3	10.7	11.3	11.6	12.0	11.5	12.2	10.3	1,402.1
	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	4-77	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	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	4-77	
3-73	2.6																			858.2
4-73	2.2	1.8																		862.1
1-74	-0.9	-2.7	-7.0																	846.7
2-74	-1.1	-2.3	-4.4	-1.7																843.1
3-74	-0.9	-1.8	-2.9	-0.9	-0.0															843.0
4-74	-1.4	-2.2	-3.1	-1.8	-1.9	-3.7														835.1
1-75	-1.6	-2.3	-3.1	-2.1	-2.3	-3.3	-3.0													828.8
2-75	1.1	0.9	0.7	2.3	3.3	4.5	8.8	22.0												871.1
3-75	0.3	0.1	-0.2	1.0	1.5	1.9	3.9	7.4	-5.4											859.1
4-75	0.8	0.6	0.5	1.6	2.1	2.6	4.2	6.7	-0.2	5.3										870.2
1-76	1.2	1.1	1.0	2.0	2.6	3.0	4.4	6.4	1.6	5.3	5.3									881.5
2-76	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	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	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	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	2.0	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	2.2	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
4-77	2.6	2.6	2.6	3.3	3.6	3.9	4.6	5.3	3.8	4.9	4.8	4.7	5.0	5.8	6.0	7.0	6.9	9.5		955.8
1-78	2.5	2.5	2.6	3.2	3.5	3.8	4.4	5.0	3.6	4.5	4.5	4.4	4.6	5.1	5.1	5.7	5.1	5.5	1.7	959.9
	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	4-77	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1978

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-77	
3-73	-13.9																			65.4
4-73	1.8	20.4																		68.5
1-74	5.9	17.5	14.8																	70.9
2-74	7.2	15.4	12.9	11.2																72.8
3-74	15.2	23.9	25.0	30.5	53.3															81.0
4-74	5.4	9.8	7.3	4.9	1.9	-32.2														73.5
1-75	-6.1	-4.7	-9.1	-14.2	-21.4	-43.7	-53.2													60.8
2-75	0.2	2.4	-0.3	-3.1	-6.3	-20.5	-13.9	58.3												68.2
3-75	8.4	11.6	10.4	9.6	9.3	0.5	14.6	79.2	102.9											81.4
4-75	8.4	11.2	10.1	9.5	9.2	2.1	13.1	51.7	48.5	8.6										83.1
1-76	11.0	13.8	13.1	12.9	13.2	7.6	18.0	-8.7	45.6	23.2	10.5									90.4
2-76	11.1	13.7	13.1	12.9	13.1	8.3	17.1	40.6	36.5	19.6	25.5	12.5								93.1
3-76	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	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	10.0	12.0	11.4	11.1	11.1	7.6	13.2	26.4	22.4	12.6	13.4	7.5	5.9	6.9	30.7					97.2
2-77	11.3	13.3	12.8	12.6	12.7	9.6	15.0	27.1	23.7	15.2	16.4	12.1	12.0	14.9	31.7	32.6				106.3
3-77	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
4-77	10.2	11.8	11.3	11.0	11.0	8.3	12.6	22.0	18.8	12.0	12.4	8.9	8.3	9.3	15.5	10.8	1.3	5.5		105.0
1-78	9.1	10.6	10.0	9.8	9.7	7.1	10.9	19.2	16.1	9.8	10.0	6.7	5.9	6.2	10.4	5.9	-1.8	-1.3	-7.8	102.9P
	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	4-77	
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1978

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

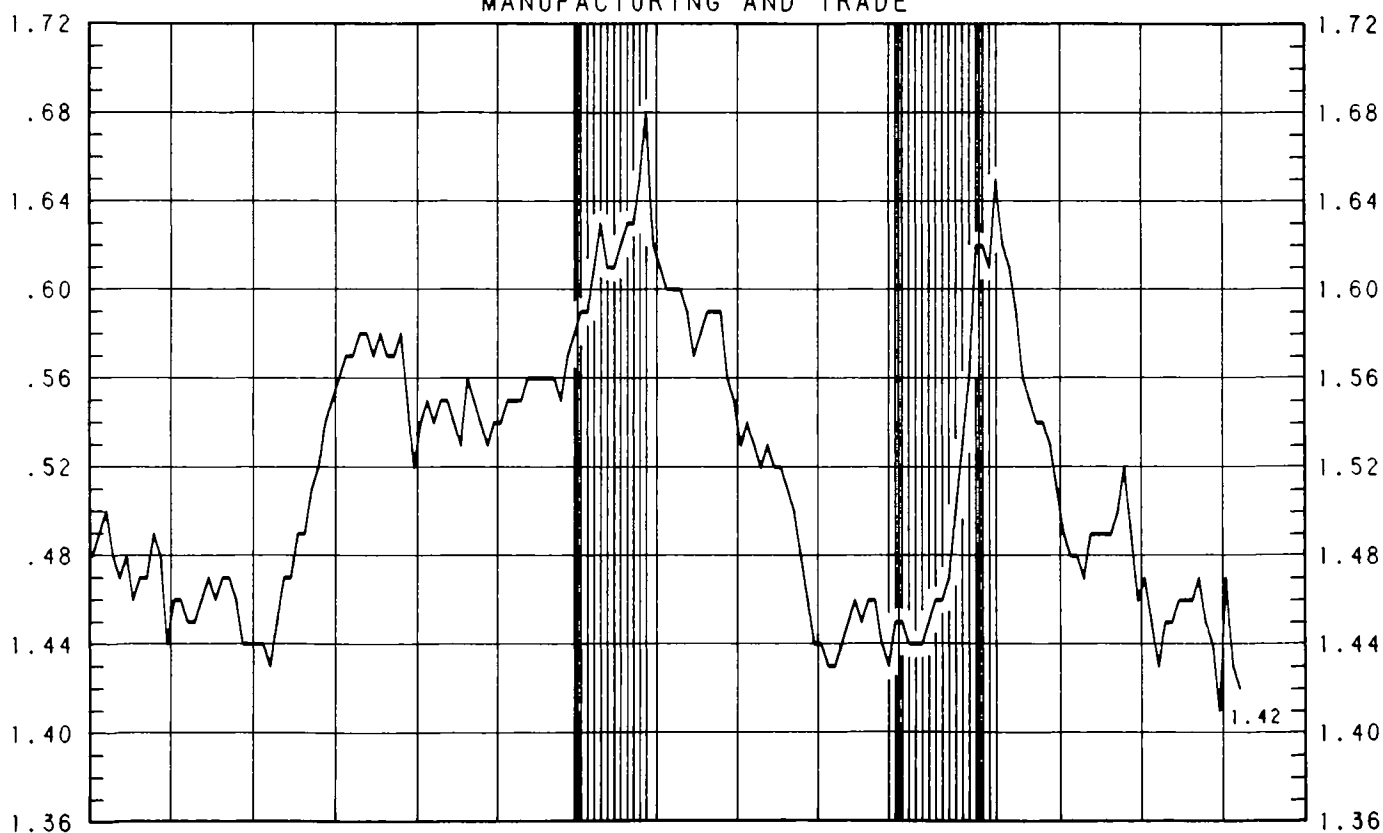
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

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



1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978
 RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

**DATA REVISED FROM 1967.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS