

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: May 31, 1978

RELEASED: July 5, 1978

Inflation continues to plague the economy. Wholesale prices increased 6.4 percent over the last twelve months, while consumer prices rose 7 percent. One of the effects of such high rates of price increase is the distortion in some measures of economic activity. Even measures which appear at first glance to be immune from inflationary distortions, such as the inventory-to-sales (I/S) ratio, can be affected. Estimates of inventories and sales both reflect price changes, so the ratio of the two measures would appear to be unaffected by inflation. However, sales are valued at current prices, whereas inventories are appraised at book value. The effect of price level changes on the measurement of inventories depends on the method of inventory accounting (LIFO or FIFO) and the speed of turnover in inventories but, in general, inflation will increase valuations of inventories slower than sales. Thus, inflation will produce a downward bias in the nominal I/S ratio.

Recognizing these distortions, the Commerce Department has developed an alternative (real) I/S ratio which corrects the inflationary bias. Quarterly estimates of both the nominal and real I/S ratios are presented in the table below. These data confirm the existence of a downward bias in the nominal ratio since 1972, a period of rising prices.

The I/S ratio is frequently compared to past trends in order to assess the current state of inventories. I/S ratios substantially below the trend can be an indication of future increases in production to build up inventory stocks and I/S ratios above trend can suggest future slowing in production while sales are met through inventory reduction. Using the nominal I/S ratio in this manner can be misleading. For example, the nominal I/S ratio in the first quarter of 1978 (1.44) was much lower than the average nominal I/S ratio from 1968 to 1976 (1.54). In contrast, the first quarter I/S ratio corrected for inflation (1.66) was about equal to the average real I/S ratio for the period from 1968 to 1976 (1.67).

## MANUFACTURING AND TRADE INVENTORY TO BUSINESS SALES RATIO, SEASONALLY ADJUSTED

		<u>Real</u> <sup>1/</sup>	<u>Nominal</u> <sup>2/</sup>			<u>Real</u> <sup>1/</sup>	<u>Nominal</u> <sup>2/</sup>			<u>Real</u> <sup>1/</sup>	<u>Nominal</u> <sup>2/</sup>
1972	I	1.65	1.53	1974	I	1.64	1.44	1976	I	1.66	1.48
	II	1.63	1.52		II	1.66	1.45		II	1.67	1.48
	III	1.62	1.51		III	1.67	1.48		III	1.68	1.49
	IV	1.58	1.46		IV	1.77	1.57		IV	1.67	1.49
1973	I	1.56	1.43	1975	I	1.80	1.63	1977	I	1.64	1.45
	II	1.58	1.45		II	1.77	1.61		II	1.65	1.45
	III	1.60	1.46		III	1.72	1.55		III	1.66	1.46
	IV	1.62	1.44		IV	1.70	1.53		IV	1.63	1.43
								1978	I	1.66	1.44

<sup>1/</sup>A description of this series is presented in the Survey of Current Business (May 1976), pp. 11-24.

<sup>2/</sup>Data are quarterly averages of the monthly ratio presented on p. 20 of this release.

**TOTAL CIVILIAN EMPLOYMENT**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	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	4-78
11-76	5.8																			88,255
12-76	4.2	2.6																		88,446
1-77	3.7	2.7	2.8																	88,653
2-77	4.2	3.6	4.1	5.5																89,047
3-77	4.5	4.2	4.7	5.7	6.0															89,478
4-77	4.7	4.5	4.9	5.6	5.7	5.5														89,877
5-77	4.8	4.6	5.0	5.6	5.6	5.4	5.3													90,267
6-77	4.8	4.7	5.0	5.5	5.5	5.3	5.3	5.2												90,648
7-77	4.2	4.0	4.2	4.4	4.2	3.8	3.2	2.2	-0.8											90,588
8-77	4.0	3.9	4.0	4.2	4.0	3.6	3.1	2.4	1.0	2.7										90,793
9-77	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	4.0	3.9	4.0	4.1	4.0	3.7	3.4	3.0	2.5	3.6	4.0	4.0								91,383
11-77	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	4.6	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	4.6	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	4.4	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	4.3	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	4.5	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	7.1		93,801
5-78	4.4	4.4	4.5	4.6	4.5	4.4	4.3	4.3	4.2	4.7	4.9	5.0	5.2	4.2	3.9	4.0	4.9	5.6	4.1	94,112
	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	4-78	

INITIAL MONTH

**PAYROLL EMPLOYMENT**  
COMPOUNDED ANNUAL RATES OF CHANGE

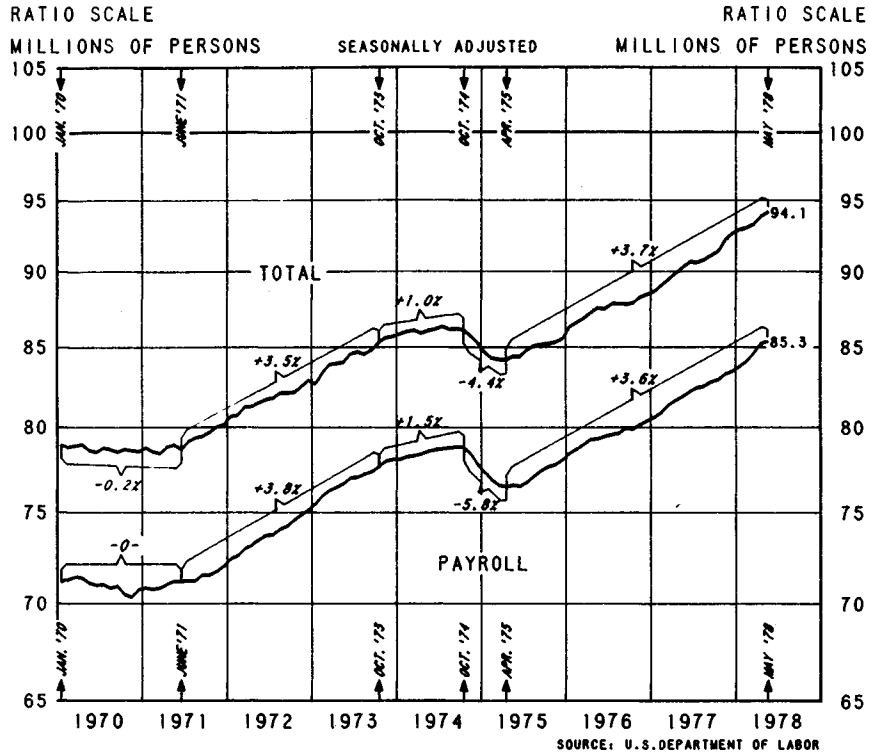
TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78		2-78	3-78	4-78
11-76	4.5																			80,127
12-76	4.1	3.7																		80,370
1-77	3.8	3.4	3.1																	80,574
2-77	3.9	3.8	3.8	4.5																80,870
3-77	4.6	4.6	4.9	5.8	7.1															81,331
4-77	4.5	4.5	4.7	5.3	5.7	4.3														81,620
5-77	4.3	4.3	4.4	4.8	4.9	3.8	3.2													81,837
6-77	4.4	4.4	4.5	4.8	4.9	4.1	4.0	4.8												82,157
7-77	4.3	4.3	4.4	4.6	4.6	4.0	3.9	4.3	3.7											82,407
8-77	4.0	3.9	4.0	4.1	4.0	3.4	3.2	3.2	2.3	1.0										82,474
9-77	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	3.8	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	3.9	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	3.8	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	3.9	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	3.9	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	4.1	4.1	4.1	4.2	4.2	4.0	3.9	4.0	3.9	3.9	4.4	4.4	4.9	4.8	5.5	6.1	7.5			84,555
4-78	4.4	4.4	4.4	4.5	4.5	4.3	4.3	4.5	4.4	4.5	4.9	5.0	5.5	5.6	6.4	7.1	8.3	9.1		85,170P
5-78	4.3	4.3	4.3	4.4	4.4	4.2	4.2	4.3	4.2	4.3	4.7	4.7	5.1	5.1	5.6	5.9	6.3	5.7	2.5	85,345P
	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	4-78	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 2, 1978

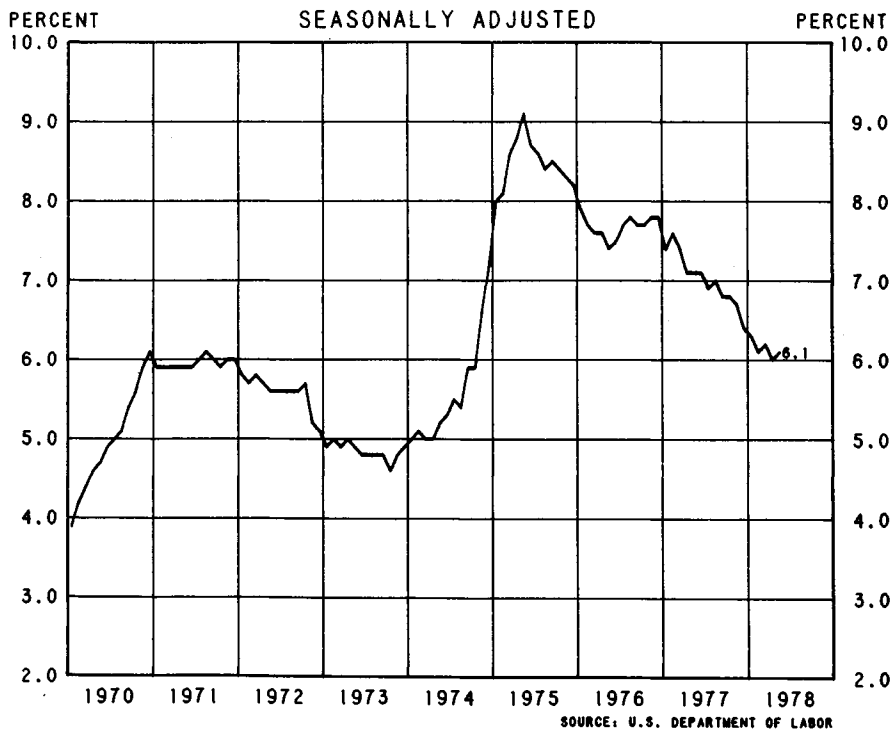
# EMPLOYMENT



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# UNEMPLOYMENT RATE



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																1967=100			
	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	4-78
11-76	2.8																			173.5
12-76	3.9	5.0																		174.2
1-77	5.9	7.5	10.1																	175.6
2-77	7.5	9.1	11.2	12.3																177.3
3-77	7.5	8.7	10.0	10.0	7.7															178.4
4-77	8.0	9.1	10.1	10.2	9.1	10.6														179.9
5-77	7.8	8.7	9.5	9.3	8.4	8.7	6.9													180.9
6-77	7.6	8.3	8.9	8.7	7.8	7.8	6.5	6.1												181.8
7-77	7.2	7.8	8.2	7.9	7.0	6.9	5.7	5.1	4.0											182.4
8-77	7.0	7.4	7.8	7.4	6.6	6.4	5.4	5.0	4.4	4.7										183.1
9-77	6.8	7.2	7.4	7.1	6.4	6.1	5.3	4.9	4.5	4.7	4.7									183.8
10-77	6.5	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	6.4	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	6.4	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	6.6	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	6.7	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	6.9	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	7.1	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		191.8
5-78	7.3	7.6	7.7	7.6	7.3	7.3	7.0	7.0	7.1	7.4	7.7	8.1	8.7	9.3	10.1	10.1	10.8	11.2	11.9	193.6
	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	4-78	

INITIAL MONTH

\*CPI FOR URBAN WAGE EARNERS AND CLERICAL WORKERS REVISED AS OF JANUARY 1978

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 30, 1978

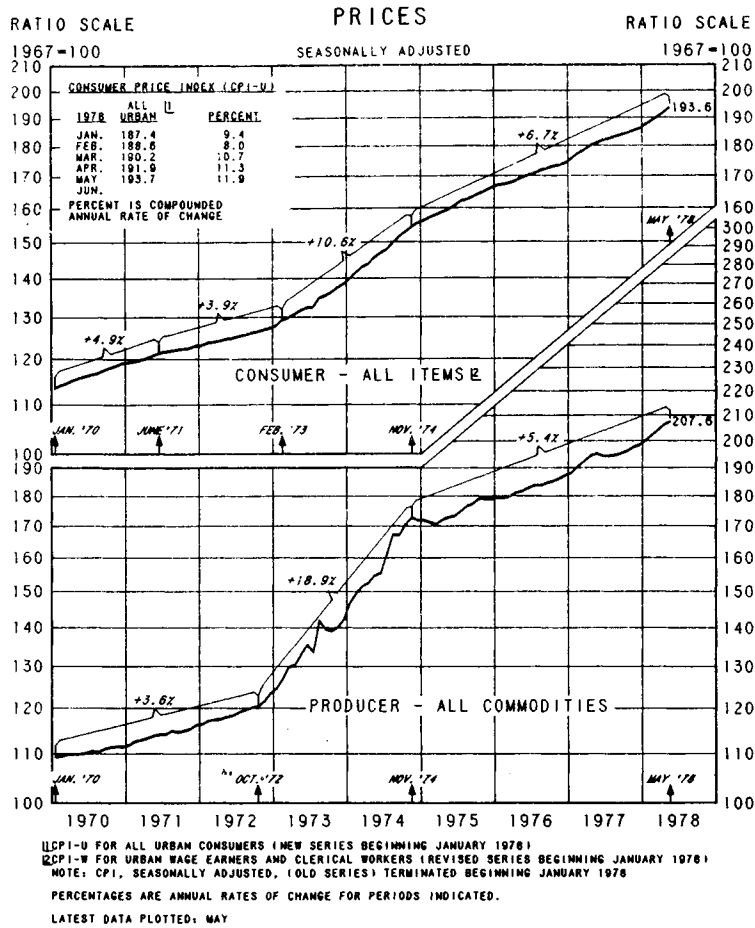
**PRODUCER PRICE INDEX, ALL COMMODITIES - SEASONALLY ADJUSTED**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	4-78
11-76	6.0																			186.1
12-76	7.0	8.0																		187.3
1-77	6.6	7.0	5.9																	188.2
2-77	8.5	9.3	10.0	14.2																190.3
3-77	9.4	10.3	11.1	13.8	13.4															192.3
4-77	10.1	10.9	11.6	13.6	13.3	13.2														194.3
5-77	9.3	9.9	10.3	11.4	10.5	9.1	5.1													195.1
6-77	7.4	7.6	7.5	7.8	6.3	4.0	-0.3	-5.4												194.2
7-77	6.6	6.7	6.5	6.6	5.1	3.2	0.0	-2.4	0.6											194.3
8-77	6.1	6.1	5.8	5.8	4.5	2.8	0.3	-1.2	0.9	1.2										194.5
9-77	5.9	5.9	5.7	5.6	4.5	3.0	1.1	0.2	2.1	2.8	4.4									195.2
10-77	5.9	5.9	5.7	5.7	4.7	3.5	2.0	1.4	3.1	4.0	5.4	6.3								196.2
11-77	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	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	6.4	6.5	6.3	6.4	5.7	4.9	4.1	3.9	5.4	6.2	7.2	7.9	8.4	8.2	11.4					200.2 R
2-78	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	12.0				202.1
3-78	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	12.3	12.5			204.1
4-78	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	12.5	12.8	13.1		206.2
5-78	7.5	7.6	7.5	7.6	7.2	6.8	6.3	6.4	7.6	8.3	9.1	9.7	10.2	10.4	11.5	11.5	11.3	10.7	8.5	207.6
	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	4-78	

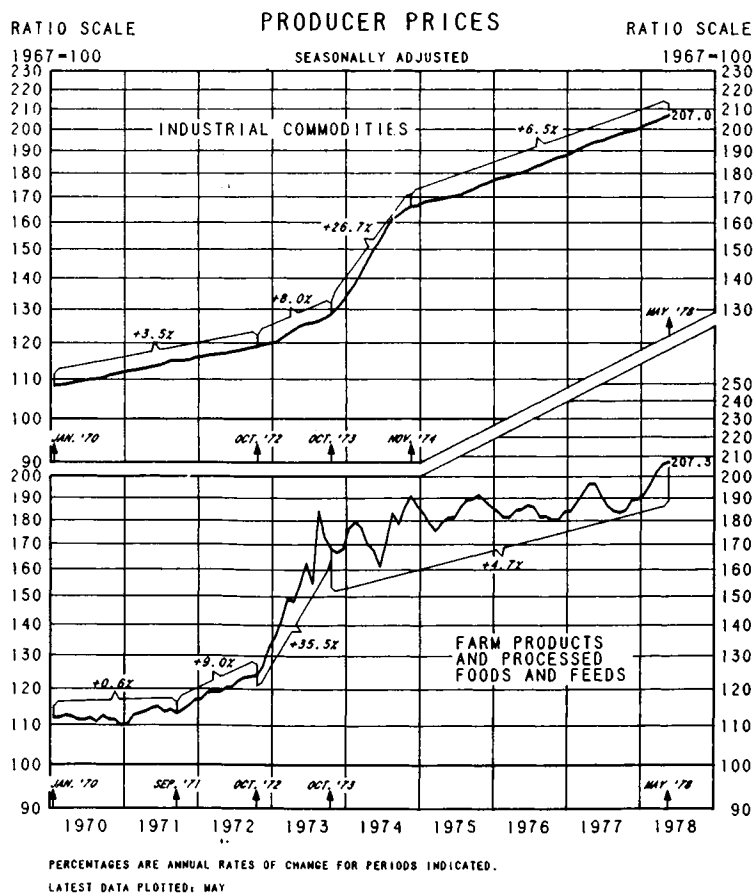
INITIAL MONTH

R = REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 2, 1978



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES - SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	4-78
11-76	7.3																			187.1
12-76	5.3	3.3																		187.6
1-77	5.9	5.2	7.3																	188.7
2-77	7.1	7.0	9.0	10.7																190.3
3-77	7.4	7.4	8.8	9.6	8.5															191.6
4-77	7.7	7.7	8.9	9.4	8.8	9.1														193.0
5-77	7.5	7.5	8.4	8.7	8.0	7.8	6.4													194.0
6-77	7.0	7.0	7.6	7.7	6.9	6.4	5.1	3.8												194.6
7-77	7.1	7.1	7.6	7.7	7.1	6.7	5.9	5.7	7.7											195.8
8-77	7.0	7.0	7.4	7.5	6.9	6.6	6.0	5.9	7.0	6.3										196.8
9-77	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	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	6.6	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	6.6	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
1-78	6.8	6.7	7.0	7.0	6.7	6.5	6.2	6.2	6.5	6.3	6.3	6.3	6.6	8.1	10.0					201.9 R
2-78	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	7.4				203.1
3-78	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	6.7	6.1			204.1
4-78	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	7.5	7.6	9.2		205.6
5-78	7.0	7.0	7.2	7.2	7.0	6.9	6.7	6.7	7.0	6.9	7.0	7.1	7.3	7.9	8.2	7.8	7.9	8.8	8.5	207.0
	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	4-78	

INITIAL MONTH

PRODUCER PRICE INDEX, FARM PRODUCTS & PROCESSED FOODS & FEEDS - SEAS. ADJ.  
COMPOUNDED ANNUAL RATES OF CHANGE

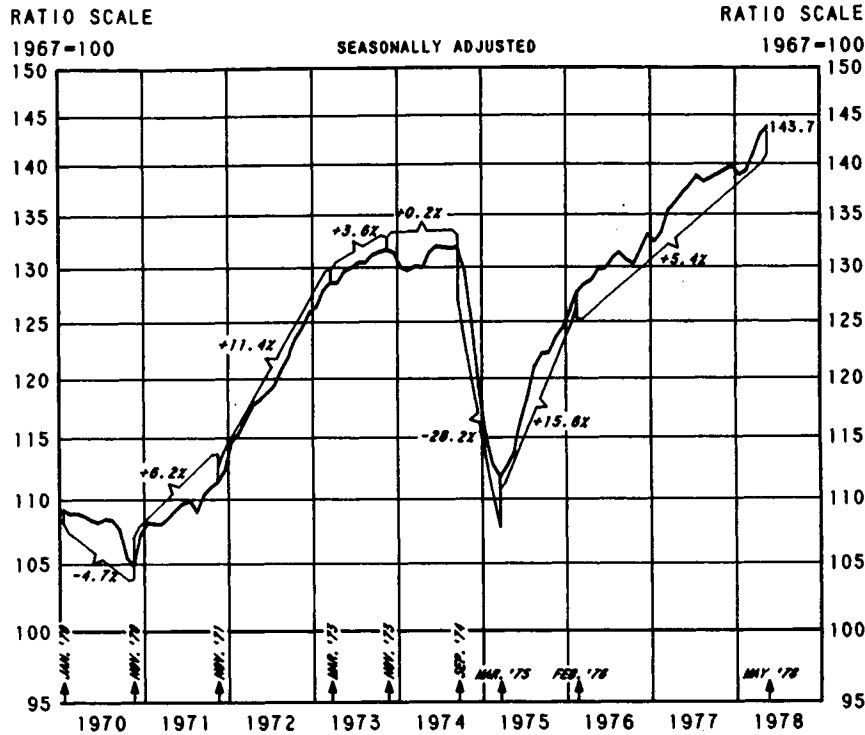
TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78		2-78	3-78	4-78
11-76	2.0																			180.5
12-76	13.3	25.9																		184.0
1-77	9.4	13.3	2.0																	184.3
2-77	13.7	17.9	14.1	27.8																188.1
3-77	16.9	20.9	19.3	29.0	30.3															192.3
4-77	19.0	22.8	22.0	29.5	30.4	30.4														196.6
5-77	16.1	18.6	17.2	21.4	19.3	14.2	0.0													196.6
6-77	9.0	10.0	7.5	8.7	4.4	-3.1	-16.4	-30.2												190.8
7-77	4.6	4.9	2.2	2.3	-2.2	-8.9	-19.2	-27.4	-24.4											186.4
8-77	2.7	2.7	0.2	-0.1	-4.1	-9.8	-17.8	-22.9	-19.0	-13.3										184.2
9-77	1.9	1.9	-0.5	-0.8	-4.3	-9.1	-15.5	-19.0	-14.8	-9.6	-5.7									183.3
10-77	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	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
12-77	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	5.2	5.4	4.0	4.1	2.2	-0.2	-3.2	-3.6	1.0	6.0	10.3	14.7	16.5	9.2	15.6					191.9 R
2-78	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	32.1				196.4
3-78	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	36.0	40.1			202.0
4-78	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	33.3	33.9	28.0		206.2
5-78	9.3	9.7	8.8	9.2	8.1	6.6	5.0	5.4	9.5	13.6	17.1	20.3	21.9	20.2	23.9	26.1	24.1	16.8	6.6	207.3
	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	4-78	

INITIAL MONTH

R = REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 2, 1978

# INDUSTRIAL PRODUCTION



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

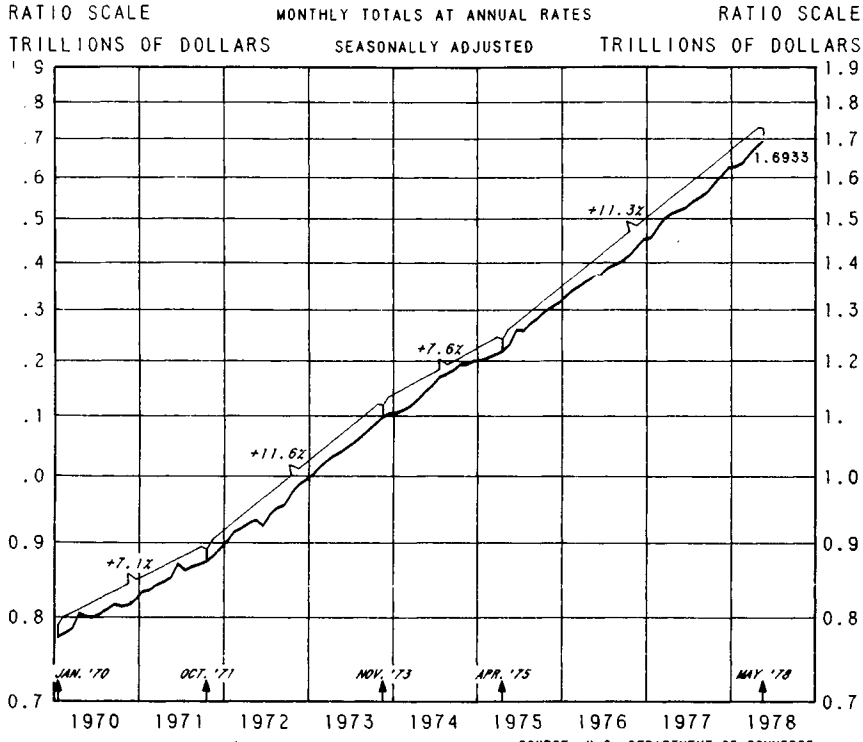
## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	4-78	
11-76	12.7																			131.5
12-76	13.6	14.6																		133.0
1-77	6.6	3.7	-6.1																	132.3
2-77	7.1	5.3	0.9	8.5																133.2
3-77	9.7	8.9	7.1	14.4	20.6															135.3
4-77	9.3	8.6	7.2	12.0	13.8	7.3														136.1
5-77	9.1	8.5	7.4	11.0	11.9	7.8	8.2													137.0
6-77	8.9	8.4	7.3	10.3	10.7	7.6	7.7	7.2												137.8
7-77	8.8	8.3	7.5	9.9	10.2	7.7	7.9	7.7	8.1											138.7
8-77	7.3	6.7	5.8	7.6	7.5	5.0	4.5	3.3	1.3	-5.1										138.1
9-77	7.0	6.4	5.6	7.1	6.9	4.8	4.3	3.3	2.0	-0.9	3.5									138.5
10-77	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	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	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	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	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	5.7	5.3	4.7	5.5	5.3	4.1	3.9	3.4	3.0	2.4	3.5	3.5	3.5	3.5	3.5	9.4	15.7			140.9
4-78	6.4	6.0	5.5	6.4	6.2	5.2	5.0	4.7	4.5	4.1	5.3	5.5	5.8	6.3	7.0	12.3	17.0	18.4		142.9P
5-78	6.4	6.1	5.6	6.4	6.3	5.3	5.1	4.9	4.7	4.3	5.4	5.7	6.0	6.4	7.0	11.0	13.6	12.5	6.9	143.7P
	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	4-78	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 15, 1978

# PERSONAL INCOME



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

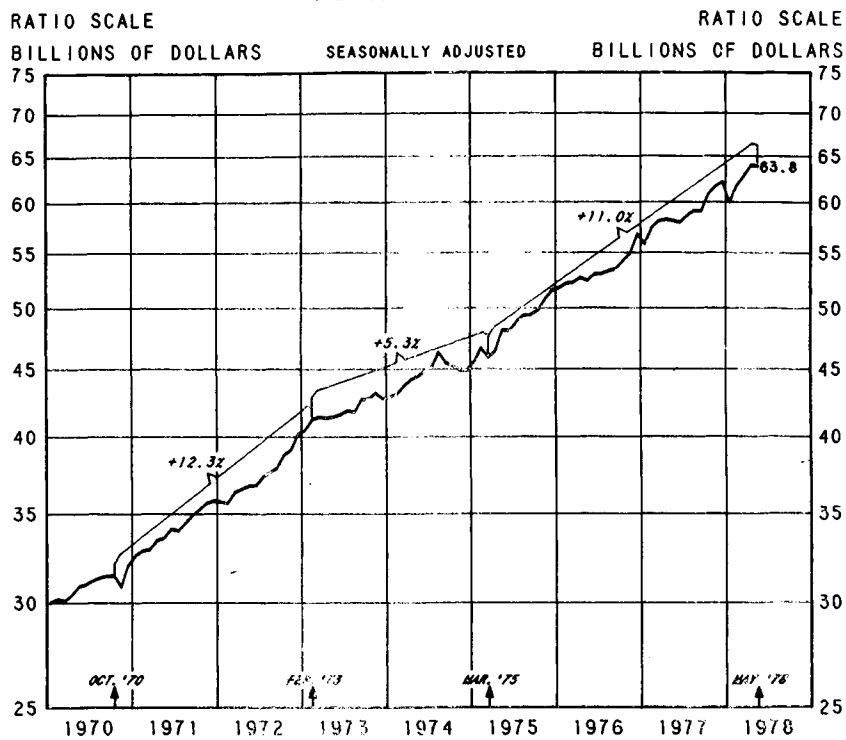
TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS ANNUAL RATES			
	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78		2-78	3-78	4-78
11-76	16.3																			1,432.1
12-76	16.3	16.3																		1,450.2
1-77	11.8	9.7	3.4																	1,454.3
2-77	13.9	13.1	11.6	20.4																1,477.0
3-77	15.0	14.7	14.2	20.0	19.5															1,499.1
4-77	14.0	13.6	12.9	16.3	14.2	9.2														1,510.1
5-77	12.8	12.3	11.5	13.6	11.4	7.5	5.9													1,517.3
6-77	11.9	11.3	10.5	11.9	9.9	6.9	5.8	5.7												1,524.3
7-77	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	11.0	10.4	11.4	10.0	8.2	7.9	8.6	10.1	7.9										1,549.0
9-77	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	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	12.2	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	12.5	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	11.8	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	11.2	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	11.5	11.2	11.8	11.2	10.5	10.6	11.1	11.7	11.7	12.2	12.6	11.4	10.5	8.6	12.2	17.5			1,656.6
4-78	12.1	11.8	11.6	12.1	11.6	11.0	11.1	11.6	12.2	12.2	12.7	13.1	12.2	11.7	10.6	13.6	17.0	16.6		1,677.9
5-78	12.0	11.8	11.6	12.1	11.6	11.0	11.1	11.6	12.2	12.1	12.6	12.9	12.1	11.7	10.8	13.1	15.2	14.1	11.6	1,693.3P
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	4-78		

INITIAL MONTH

P- PRELIMINARY

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

# RETAIL SALES



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS				
	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	4-78		
11-76	15.4																			54,822	
12-76	31.3	49.3																		56,685	
1-77	11.8	10.0	-18.9																	55,703	
2-77	18.3	19.3	6.6	40.1																57,291	
3-77	17.8	18.4	9.5	27.3	15.7															57,990	
4-77	15.2	15.2	7.9	18.7	9.2	3.2														58,162	
5-77	12.4	11.9	5.7	12.9	5.1	0.1	-2.8													58,003	
6-77	10.3	9.6	4.1	9.4	2.8	-1.1	-3.2	-3.6												57,825	
7-77	10.9	10.4	5.7	10.5	5.4	2.9	2.9	5.8	16.2											58,552	
8-77	10.8	10.3	6.2	10.4	6.1	4.3	4.6	7.2	13.1	10.0										59,020	
9-77	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	12.2	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	12.6	12.3	9.5	12.8	10.1	9.4	10.4	12.7	16.3	16.6	18.6	29.2	17.2							61,588	
12-77	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	8.3	7.9	5.2	7.5	4.9	3.9	4.0	8.9	6.2	4.4	3.5	4.4	-5.8	-15.6	-34.2					59,875	
2-78	10.2	9.9	7.5	9.8	7.6	6.9	7.3	9.9	10.1	9.3	9.1	11.1	4.4	0.5	-3.7	42.3				61,661	
3-78	10.9	10.6	8.4	10.7	8.7	8.1	8.6	9.8	11.4	10.5	10.9	12.8	7.7	5.5	4.7	31.7	22.0			62,690	
4-78	11.6	11.4	9.4	11.6	9.8	9.3	9.9	11.1	12.7	12.3	12.6	14.5	10.5	9.2	9.1	29.5	23.6	25.1		63,878P	
5-78	10.9	10.6	8.7	10.7	9.0	8.5	8.9	10.0	11.3	10.9	10.9	12.3	8.6	7.2	6.8	20.8	14.4	10.8	-1.4		63,775E
	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	4-78		

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 14, 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																			150.9
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																161.9
3-74	9.7	10.4	11.0	12.6	12.1															166.6
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													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							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

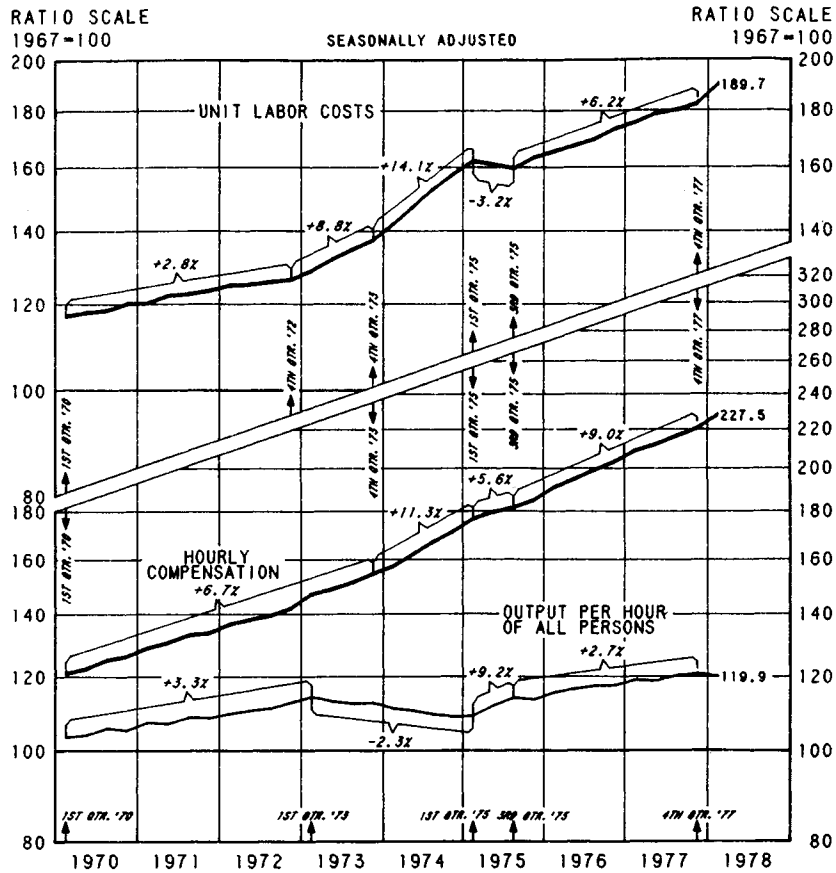
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE

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													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							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

R=REVISED

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

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



**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	14.1%															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	-3.2%												161.7
2-75	10.4	10.6	11.0	10.4	9.1	7.1	4.8	-3.2												160.4
3-75	8.8	8.8	8.9	8.0	6.5	4.4	1.5	-3.2	-3.2											159.1
4-75	8.9	9.0	9.0	8.3	7.1	5.5	3.6	1.1	3.3	10.2										163.0
1-76	8.6	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	6.2%						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	

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															1,430.1
4-74	8.3	8.1	7.2	8.2	7.6	6.4	3.2%													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	13.6	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							1,727.3
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	9.7	9.5	9.9	9.9	10.0	10.3	11.2	11.0	10.2	10.3	9.9	9.9	10.1	10.8	10.2	9.0	8.5	7.0	1,995.3
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		

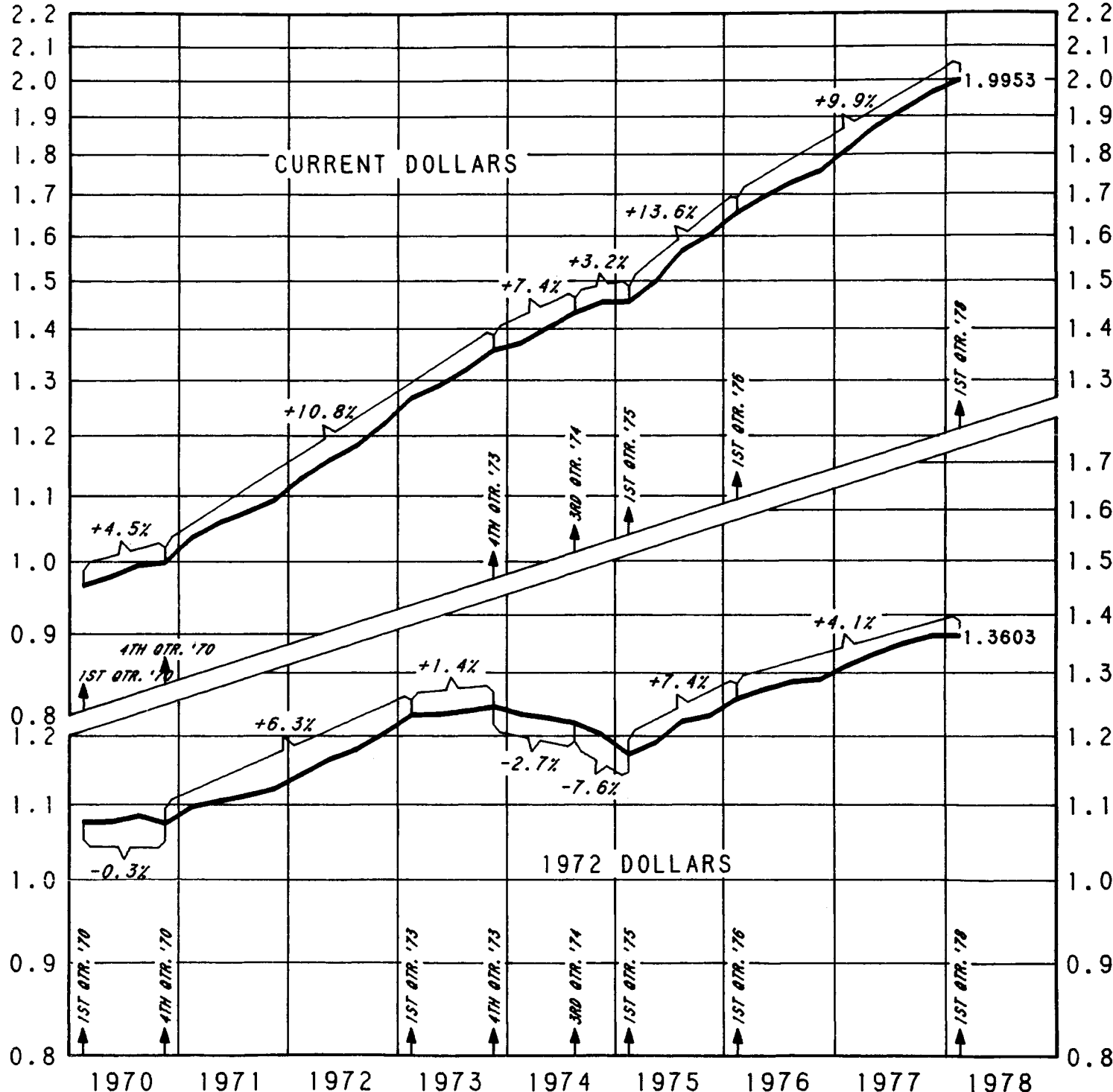
GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

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																			1,236.1
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	-7.6	-2.6													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	2.2	1.7	4.1%					1,287.4
1-77	1.7	1.7	1.7	2.1	2.5	3.0	4.0	5.9	5.8	4.7	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	6.7				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	5.8	5.1			1,347.4
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	5.5	3.9		1,360.2
1-78	2.1	2.1	2.2	2.5	2.8	3.2	3.9	5.2	5.0	4.4	4.6	4.1	3.9	3.8	4.5	3.0	3.0	1.9	0.0	1,360.3
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  
JUNE 20, 1978

# GROSS NATIONAL PRODUCT

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



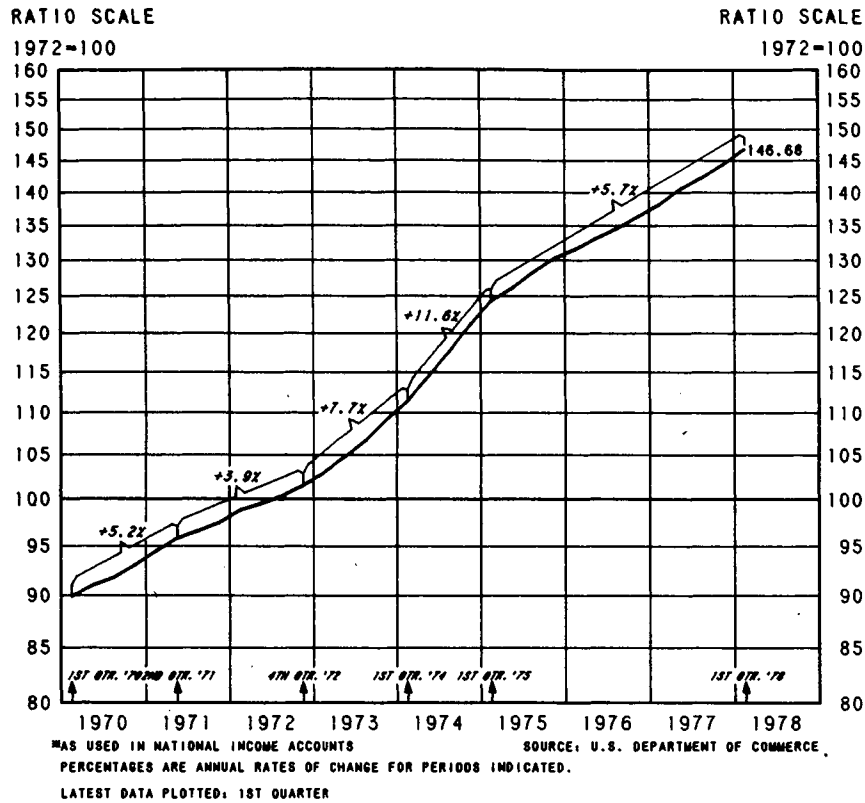
SOURCE: U.S. DEPARTMENT OF COMMERCE

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											128.20
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									131.47
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	7.1	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	6.4	7.0	146.68

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 20, 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																		832.1
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													926.5
2-75	9.8	9.9	10.4	10.4	9.9	8.4	11.1	13.2												955.9
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	11.3	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						1,129.0
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	10.9	10.7	10.5	10.2	10.4	10.6	10.0	9.4	10.0	10.7	7.5	1,282.4
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

PERSONAL CONSUMPTION EXPENDITURES IN 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															769.6
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	6.4	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	3.9	3.9	4.8	5.1	4.9	4.8	4.6	4.3	4.3	4.4	3.6	3.2	3.7	4.1	-0.9	877.9
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 20, 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	8.7	7.9	10.2	10.5	12.7	13.8	22.3	25.5	19.4	22.0	17.6	16.7	16.6	24.5	17.7	11.5	11.1	18.5	320.0
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 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																	197.4
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							179.4
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	14.3	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	-6.4		197.5
1-78	-0.3	-0.1	-0.9	0.9	2.0	4.2	5.7	15.4	17.6	12.2	15.0	10.2	9.1	9.0	16.2	9.4	4.8	3.4	14.3	204.2
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  
JUNE 20, 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																			264.3
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	12.0	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	

INITIAL QUARTER

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 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										265.4
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								264.4
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			274.0
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	1.6	1.4	1.5	2.0	2.1	2.4	2.9	4.2	2.1	0.2	-3.8	274.3
	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

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	15.5	28.7												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								1,174.1
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							1,193.4
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

DISPOSABLE PERSONAL INCOME IN 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																	866.7
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	4.3	4.6	5.1	5.1	5.7	5.1	5.5	1.7	959.8
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		

INITIAL QUARTER

CORPORATE PROFITS AFTER TAXES \*  
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	-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	48.7	45.6	23.3	40.0									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				104.3
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	9.0	10.5	9.9	9.6	9.5	6.9	10.7	19.0	15.9	9.6	9.7	6.4	5.6	5.9	10.0	5.3	-2.4	-2.3	-9.5	102.4
	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	

\* NATIONAL INCOME BASIS

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JUNE 20, 1978

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

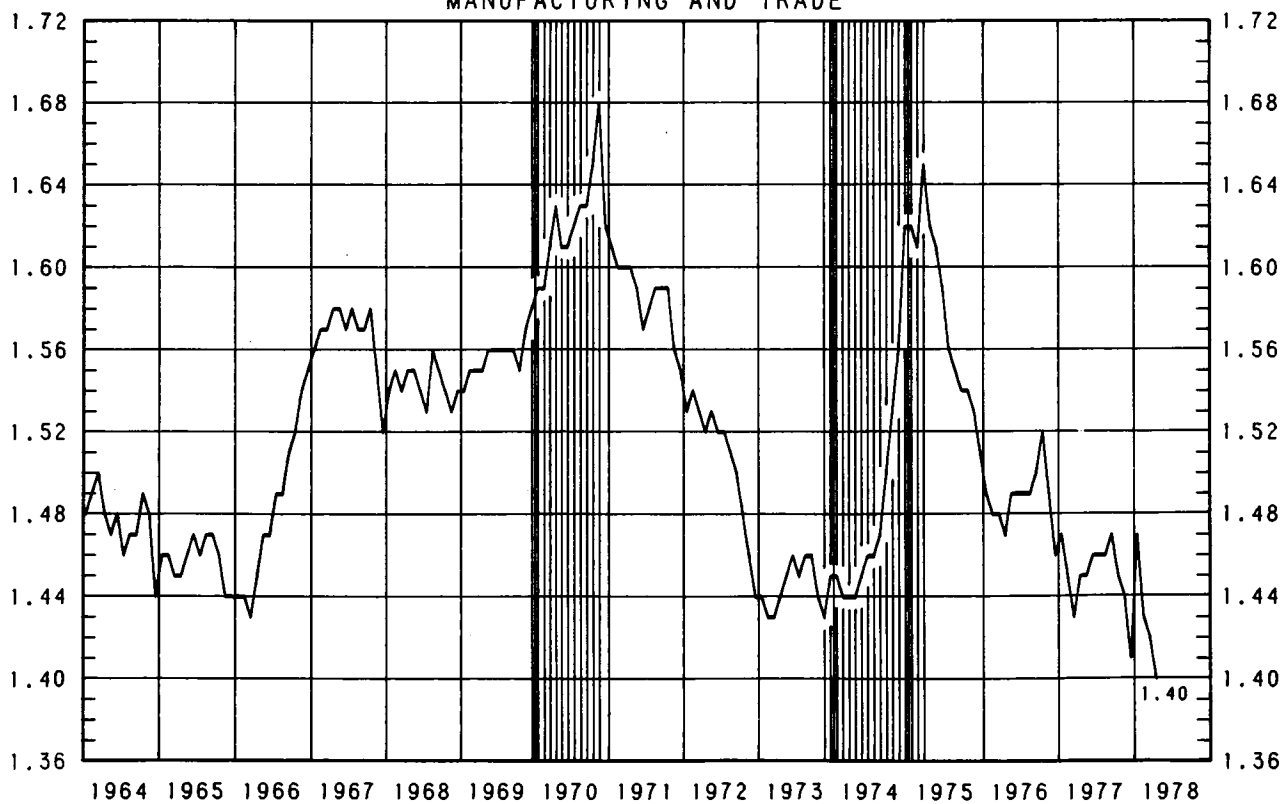
1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.

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.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS