

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: July 31, 1978

RELEASED: August 31, 1978

Gross national product in 1972 prices registered an 8 percent annual rate of growth for the second quarter of 1978, resulting in a rate of increase of 3.9 percent for the first half of the year. Over the past year real GNP grew 4.1 percent, down from the 4.5 percent gain in the prior four quarters. Growth of industrial production maintained a steady 6 percent pace over the three months ending in July. Although this was less than the 7.7 percent rate of advance in the first four months of this year, it was above the 5 percent increase attained in the year ending December 1977. Nonresidential fixed investment, after adjusting for price changes, rose at a 12.3 percent annual rate from fourth quarter 1977 to second quarter 1978. This rate of increase is up from the 9.1 percent rate recorded in the previous year.

The strength in nonresidential fixed investment contrasts with the slowing in consumer spending and residential fixed investment in the first half of 1978. Consumer spending, adjusted for price increases, grew at a 2.5 percent annual rate for the first half of 1978, down from the 4.8 percent recorded in 1977. Consumer spending increases were in large part associated with a reduction in the growth of real disposable income in the first half of 1978. Real residential fixed investment declined slightly from fourth quarter 1977 to second quarter 1978, after increasing 15 percent in 1977. Housing investment has been one of the most robust components of total spending during the current expansion.

Sharp increases in prices have accompanied the continued advance in output. The GNP implicit price deflator rose at a 9 percent rate for the first half of 1978. From fourth quarter 1976 to fourth quarter 1977 the deflator increased 6.1 percent.

Some moderation in the rate of price increase is evident in recent monthly data on producer and consumer prices. Associated with the decline in farm products and processed food prices in July, the producer price index (PPI) rose at an average annual rate of 7.2 percent for April through July. This was below the 12.5 percent rate recorded for the preceding three-month period and the 10.1 percent increase for the first seven months of this year. The consumer price index (CPI) slowed to a 6.3 percent rate in July as the advance in food prices moderated. The CPI for the first 7 months of 1978 increased at a 9.7 percent annual rate.

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

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | THOUSANDS OF PERSONS |        |
|----------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|----------------------|--------|
|                | 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 | 5-78 | 6-78                 |        |
| 1-77           | 2.8           |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 88,653               |        |
| 2-77           | 4.1           | 5.5  |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 89,047               |        |
| 3-77           | 4.7           | 5.7  | 6.0  |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 89,478               |        |
| 4-77           | 4.9           | 5.6  | 5.7  | 5.5  |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 89,877               |        |
| 5-77           | 5.0           | 5.6  | 5.6  | 5.4  | 5.3  |      |      |      |      |      |       |       |       |      |      |      |      |      | 90,267               |        |
| 6-77           | 5.0           | 5.5  | 5.5  | 5.3  | 5.3  | 5.2  |      |      |      |      |       |       |       |      |      |      |      |      | 90,648               |        |
| 7-77           | 4.2           | 4.4  | 4.2  | 3.8  | 3.2  | 2.2  | -0.8 |      |      |      |       |       |       |      |      |      |      |      | 90,588               |        |
| 8-77           | 4.0           | 4.2  | 4.0  | 3.6  | 3.1  | 2.4  | 1.0  | 2.7  |      |      |       |       |       |      |      |      |      |      | 90,793               |        |
| 9-77           | 4.0           | 4.1  | 4.0  | 3.6  | 3.3  | 2.8  | 2.0  | 3.4  | 4.0  |      |       |       |       |      |      |      |      |      | 91,088               |        |
| 10-77          | 4.0           | 4.1  | 4.0  | 3.7  | 3.4  | 3.0  | 2.5  | 3.6  | 4.0  | 4.0  |       |       |       |      |      |      |      |      | 91,383               |        |
| 11-77          | 4.7           | 4.8  | 4.8  | 4.6  | 4.5  | 4.4  | 4.2  | 5.5  | 6.4  | 7.7  | 11.5  |       |       |      |      |      |      |      | 92,214               |        |
| 12-77          | 4.7           | 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           | 4.8  | 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           | 4.5  | 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           | 4.4  | 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           | 4.6  | 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           | 4.5           | 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               |        |
| 6-78           | 4.7           | 4.9  | 4.8  | 4.7  | 4.7  | 4.6  | 4.6  | 5.1  | 5.3  | 5.5  | 5.7   | 4.9   | 4.8   | 5.1  | 6.0  | 6.8  | 6.7  | 9.4  | 94,819               |        |
| 7-78           | 4.2           | 4.3  | 4.2  | 4.1  | 4.0  | 3.9  | 3.8  | 4.2  | 4.4  | 4.4  | 4.5   | 3.6   | 3.4   | 3.4  | 3.7  | 3.8  | 2.7  | 2.0  | -4.9                 | 94,425 |
|                | 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 | 5-78 | 6-78                 |        |
|                | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                      |        |

INITIAL MONTH

**PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

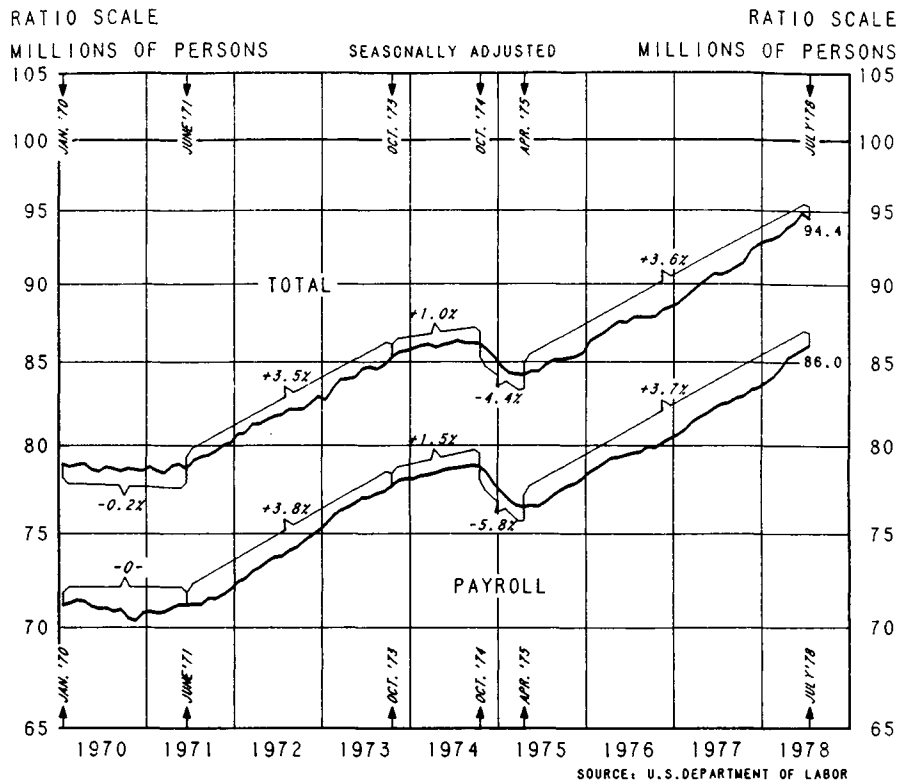
| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | THOUSANDS OF PERSONS |         |
|----------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|----------------------|---------|
|                | 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 | 5-78 | 6-78                 |         |
| 1-77           | 3.1           |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 80,574               |         |
| 2-77           | 3.8           | 4.5  |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 80,870               |         |
| 3-77           | 4.9           | 5.8  | 7.1  |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 81,331               |         |
| 4-77           | 4.7           | 5.3  | 5.7  | 4.3  |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 81,620               |         |
| 5-77           | 4.4           | 4.8  | 4.9  | 3.8  | 3.2  |      |      |      |      |      |       |       |       |      |      |      |      |      | 81,837               |         |
| 6-77           | 4.5           | 4.8  | 4.9  | 4.1  | 4.0  | 4.8  |      |      |      |      |       |       |       |      |      |      |      |      | 82,157               |         |
| 7-77           | 4.4           | 4.6  | 4.6  | 4.0  | 3.9  | 4.3  | 3.7  |      |      |      |       |       |       |      |      |      |      |      | 82,407               |         |
| 8-77           | 4.0           | 4.1  | 4.0  | 3.4  | 3.2  | 3.2  | 2.3  | 1.0  |      |      |       |       |       |      |      |      |      |      | 82,474               |         |
| 9-77           | 4.0           | 4.1  | 4.0  | 3.6  | 3.4  | 3.4  | 3.0  | 2.6  | 4.3  |      |       |       |       |      |      |      |      |      | 82,763               |         |
| 10-77          | 3.8           | 3.9  | 3.8  | 3.3  | 3.2  | 3.2  | 2.7  | 2.4  | 3.2  | 2.0  |       |       |       |      |      |      |      |      | 82,902               |         |
| 11-77          | 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           | 3.9  | 3.8  | 3.5  | 3.3  | 3.4  | 3.1  | 3.0  | 3.5  | 3.3  | 3.9   | 2.7   |       |      |      |      |      |      | 83,429               |         |
| 1-78           | 3.8           | 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           | 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           | 4.2  | 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           | 4.5           | 4.6  | 4.6  | 4.4  | 4.4  | 4.5  | 4.5  | 4.6  | 5.0  | 5.1  | 5.7   | 5.8   | 6.6   | 7.4  | 8.7  | 9.9  |      |      | 85,223               |         |
| 5-78           | 4.4           | 4.5  | 4.5  | 4.3  | 4.3  | 4.4  | 4.4  | 4.5  | 4.9  | 4.9  | 5.4   | 5.4   | 6.0   | 6.4  | 6.9  | 6.6  | 3.5  |      | 85,466               |         |
| 6-78           | 4.4           | 4.5  | 4.5  | 4.3  | 4.3  | 4.4  | 4.4  | 4.5  | 4.8  | 4.9  | 5.2   | 5.2   | 5.7   | 6.0  | 6.3  | 5.9  | 3.9  | 4.3  | 85,747P              |         |
| 7-78           | 4.4           | 4.5  | 4.5  | 4.3  | 4.3  | 4.4  | 4.3  | 4.4  | 4.7  | 4.8  | 5.1   | 5.1   | 5.4   | 5.6  | 5.8  | 5.3  | 3.8  | 4.0  | 3.8                  | 86,031P |
|                | 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 | 5-78 | 6-78                 |         |
|                | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |                      |         |

INITIAL MONTH

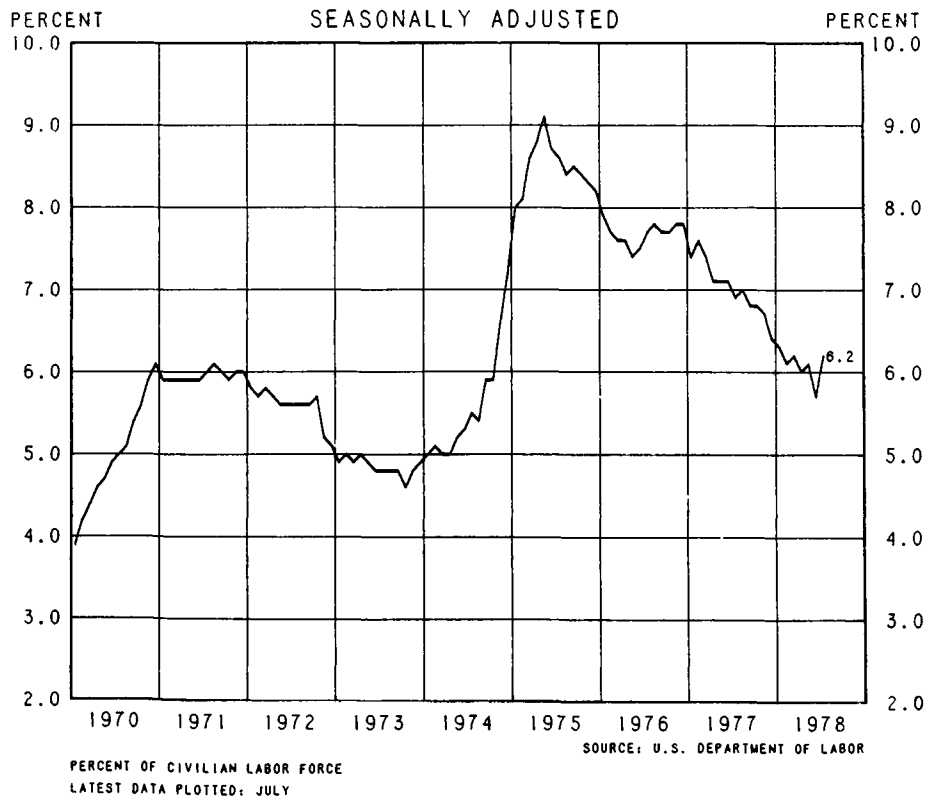
P- PRELIMINARY

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

# EMPLOYMENT



# UNEMPLOYMENT RATE



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

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 1967=100 |       |
|----------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|----------|-------|
|                | 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 | 5-78 | 6-78     |       |
| 1-77           | 10.1          |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |          | 175.6 |
| 2-77           | 11.2          | 12.3 |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |          | 177.3 |
| 3-77           | 10.0          | 10.0 | 7.7  |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |          | 178.4 |
| 4-77           | 10.1          | 10.2 | 9.1  | 10.6 |      |      |      |      |      |      |       |       |       |      |      |      |      |      |          | 179.9 |
| 5-77           | 9.5           | 9.3  | 8.4  | 8.7  | 6.9  |      |      |      |      |      |       |       |       |      |      |      |      |      |          | 180.9 |
| 6-77           | 8.9           | 8.7  | 7.8  | 7.8  | 6.5  | 6.1  |      |      |      |      |       |       |       |      |      |      |      |      |          | 181.8 |
| 7-77           | 8.2           | 7.9  | 7.0  | 6.9  | 5.7  | 5.1  | 4.0  |      |      |      |       |       |       |      |      |      |      |      |          | 182.4 |
| 8-77           | 7.8           | 7.4  | 6.6  | 6.4  | 5.4  | 5.0  | 4.4  | 4.7  |      |      |       |       |       |      |      |      |      |      |          | 183.1 |
| 9-77           | 7.4           | 7.1  | 6.4  | 6.1  | 5.3  | 4.9  | 4.5  | 4.7  | 4.7  |      |       |       |       |      |      |      |      |      |          | 183.8 |
| 10-77          | 7.1           | 6.7  | 6.1  | 5.8  | 5.1  | 4.7  | 4.4  | 4.5  | 4.3  | 4.0  |       |       |       |      |      |      |      |      |          | 184.4 |
| 11-77          | 6.9           | 6.6  | 6.0  | 5.8  | 5.1  | 4.8  | 4.5  | 4.7  | 4.7  | 4.7  | 5.3   |       |       |      |      |      |      |      |          | 185.2 |
| 12-77          | 6.8           | 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           | 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           | 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           | 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           | 7.5           | 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           | 7.7           | 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 |
| 6-78           | 7.9           | 7.8  | 7.5  | 7.5  | 7.3  | 7.3  | 7.4  | 7.7  | 8.0  | 8.4  | 9.0   | 9.5   | 10.2  | 10.3 | 10.9 | 11.2 | 11.5 | 11.1 |          | 195.3 |
| 7-78           | 7.8           | 7.7  | 7.5  | 7.4  | 7.2  | 7.3  | 7.3  | 7.6  | 7.9  | 8.2  | 8.7   | 9.1   | 9.7   | 9.6  | 9.9  | 9.9  | 9.7  | 8.7  | 6.3      | 196.3 |
|                | 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 | 5-78 | 6-78     |       |

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 29, 1978

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

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 1967 = 100 |       |
|----------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------------|-------|
|                | 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 | 5-78 | 6-78       |       |
| 1-77           | 5.9           |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 188.2      |       |
| 2-77           | 10.0          | 14.2 |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 190.3      |       |
| 3-77           | 11.1          | 13.8 | 13.4 |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 192.3      |       |
| 4-77           | 11.6          | 13.6 | 13.3 | 13.2 |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 194.3      |       |
| 5-77           | 10.3          | 11.4 | 10.5 | 9.1  | 5.1  |      |      |      |      |      |       |       |       |      |      |      |      |      | 195.1      |       |
| 6-77           | 7.5           | 7.8  | 6.3  | 4.0  | -0.3 | -5.4 |      |      |      |      |       |       |       |      |      |      |      |      | 194.2      |       |
| 7-77           | 6.5           | 6.6  | 5.1  | 3.2  | 0.0  | -2.4 | 0.6  |      |      |      |       |       |       |      |      |      |      |      | 194.3      |       |
| 8-77           | 5.8           | 5.8  | 4.5  | 2.8  | 0.3  | -1.2 | 0.9  | 1.2  |      |      |       |       |       |      |      |      |      |      | 194.5      |       |
| 9-77           | 5.7           | 5.6  | 4.5  | 3.0  | 1.1  | 0.2  | 2.1  | 2.8  | 4.4  |      |       |       |       |      |      |      |      |      | 195.2      |       |
| 10-77          | 5.7           | 5.7  | 4.7  | 3.5  | 2.0  | 1.4  | 3.1  | 4.0  | 5.4  | 6.3  |       |       |       |      |      |      |      |      | 196.2      |       |
| 11-77          | 6.0           | 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           | 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           | 6.3           | 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      |       |
| 2-78           | 6.8           | 6.8  | 6.3  | 5.6  | 4.9  | 4.9  | 6.2  | 7.1  | 8.1  | 8.8  | 9.5   | 9.6   | 12.1  | 12.7 |      |      |      |      | 202.2      |       |
| 3-78           | 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 | 11.9 |      |      |      | 204.1      |       |
| 4-78           | 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 | 12.5 | 13.1 |      |      | 206.2      |       |
| 5-78           | 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 | 11.1 | 10.7 | 8.5  |      | 207.6      |       |
| 6-78           | 7.6           | 7.7  | 7.3  | 6.9  | 6.5  | 6.6  | 7.7  | 8.3  | 9.1  | 9.6  | 10.0  | 10.2  | 11.1  | 11.0 | 10.6 | 10.2 | 8.7  | 9.0  | 209.1      |       |
| 7-78           | 7.4           | 7.5  | 7.1  | 6.8  | 6.3  | 6.4  | 7.4  | 8.0  | 8.6  | 9.0  | 9.3   | 9.4   | 10.1  | 9.8  | 9.3  | 8.6  | 7.2  | 6.5  | 4.1        | 209.8 |
|                | 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 | 5-78 | 6-78       |       |

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 10, 1978



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

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 1967 = 100 |       |
|----------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------------|-------|
|                | 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 | 5-78 | 6-78       |       |
| 1-77           | 7.3           |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |            | 188.7 |
| 2-77           | 9.0           | 10.7 |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |            | 190.3 |
| 3-77           | 8.8           | 9.6  | 8.5  |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |            | 191.6 |
| 4-77           | 8.9           | 9.4  | 8.8  | 9.1  |      |      |      |      |      |      |       |       |       |      |      |      |      |      |            | 193.0 |
| 5-77           | 8.4           | 8.7  | 8.0  | 7.8  | 6.4  |      |      |      |      |      |       |       |       |      |      |      |      |      |            | 194.0 |
| 6-77           | 7.6           | 7.7  | 6.9  | 6.4  | 5.1  | 3.8  |      |      |      |      |       |       |       |      |      |      |      |      |            | 194.6 |
| 7-77           | 7.6           | 7.7  | 7.1  | 6.7  | 5.9  | 5.7  | 7.7  |      |      |      |       |       |       |      |      |      |      |      |            | 195.8 |
| 8-77           | 7.4           | 7.5  | 6.9  | 6.6  | 6.0  | 5.9  | 7.0  | 6.3  |      |      |       |       |       |      |      |      |      |      |            | 196.8 |
| 9-77           | 7.3           | 7.3  | 6.9  | 6.6  | 6.1  | 6.0  | 6.7  | 6.3  | 6.3  |      |       |       |       |      |      |      |      |      |            | 197.8 |
| 10-77          | 7.1           | 7.1  | 6.7  | 6.4  | 6.0  | 5.9  | 6.5  | 6.1  | 5.9  | 5.6  |       |       |       |      |      |      |      |      |            | 198.7 |
| 11-77          | 6.8           | 6.8  | 6.4  | 6.1  | 5.7  | 5.5  | 5.9  | 5.5  | 5.2  | 4.6  | 3.7   |       |       |      |      |      |      |      |            | 199.3 |
| 12-77          | 6.8           | 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           | 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 |
| 2-78           | 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           | 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           | 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           | 7.2           | 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 |
| 6-78           | 7.3           | 7.3  | 7.1  | 7.0  | 6.8  | 6.8  | 7.1  | 7.0  | 7.1  | 7.2  | 7.4   | 8.0   | 8.3   | 7.9  | 8.0  | 8.7  | 8.5  | 8.4  |            | 208.4 |
| 7-78           | 7.3           | 7.3  | 7.1  | 7.0  | 6.9  | 6.9  | 7.1  | 7.1  | 7.2  | 7.3  | 7.4   | 7.9   | 8.2   | 7.9  | 8.0  | 8.5  | 8.2  | 8.1  | 7.7        | 209.7 |
|                | 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 | 5-78 | 6-78       |       |
|                | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |            |       |

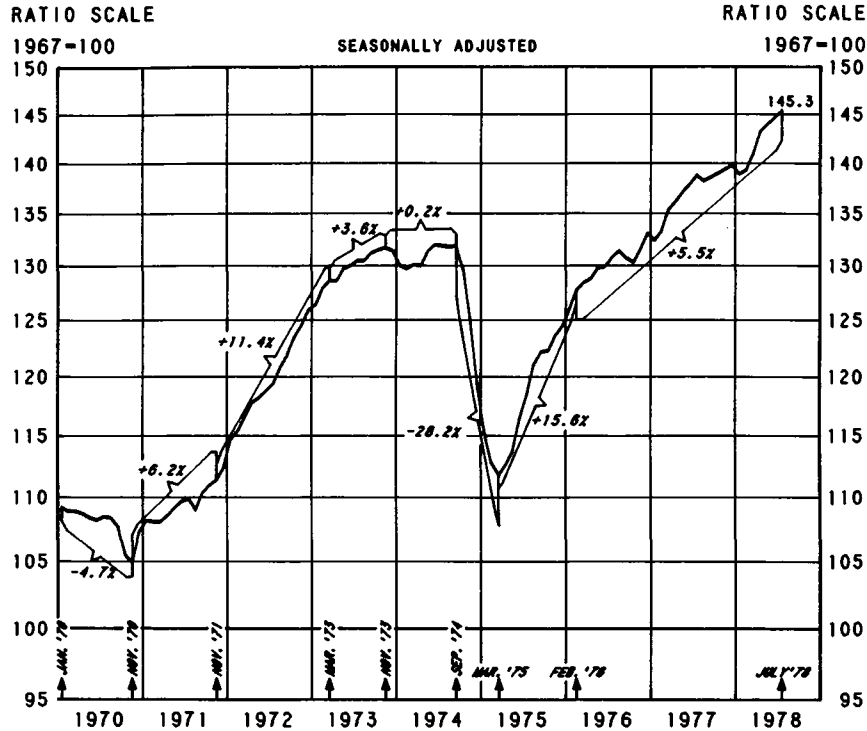
PRODUCER PRICE INDEX, FARM PRODUCTS & PROCESSED FOODS & FEEDS - SEAS. ADJ.  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |      |      |      |       |       |       |       |      |      |       |       |       |      |      |      |      |      | 1967 = 100 |       |
|----------------|---------------|------|------|------|-------|-------|-------|-------|------|------|-------|-------|-------|------|------|------|------|------|------------|-------|
|                | 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 | 5-78 | 6-78       |       |
| 1-77           | 2.0           |      |      |      |       |       |       |       |      |      |       |       |       |      |      |      |      |      | 184.3      |       |
| 2-77           | 14.1          | 27.8 |      |      |       |       |       |       |      |      |       |       |       |      |      |      |      |      | 188.1      |       |
| 3-77           | 19.3          | 29.0 | 30.3 |      |       |       |       |       |      |      |       |       |       |      |      |      |      |      | 192.3      |       |
| 4-77           | 22.0          | 29.5 | 30.4 | 30.4 |       |       |       |       |      |      |       |       |       |      |      |      |      |      | 196.6      |       |
| 5-77           | 17.2          | 21.4 | 19.3 | 14.2 | 0.0   |       |       |       |      |      |       |       |       |      |      |      |      |      | 196.6      |       |
| 6-77           | 7.5           | 8.7  | 4.4  | -3.1 | -16.4 | -30.2 |       |       |      |      |       |       |       |      |      |      |      |      | 190.8      |       |
| 7-77           | 2.2           | 2.3  | -2.2 | -8.9 | -19.2 | -27.4 | -24.4 |       |      |      |       |       |       |      |      |      |      |      | 186.4      |       |
| 8-77           | 0.2           | -0.1 | -4.1 | -9.8 | -17.8 | -22.9 | -19.0 | -13.3 |      |      |       |       |       |      |      |      |      |      | 184.2      |       |
| 9-77           | -0.5          | -0.8 | -4.3 | -9.1 | -15.5 | -19.0 | -14.8 | -9.6  | -5.7 |      |       |       |       |      |      |      |      |      | 183.3      |       |
| 10-77          | 0.5           | 0.3  | -2.7 | -6.7 | -11.7 | -13.9 | -9.3  | -3.6  | 1.6  | 9.6  |       |       |       |      |      |      |      |      | 184.7      |       |
| 11-77          | 3.0           | 3.1  | 0.7  | -2.5 | -6.5  | -7.5  | -2.1  | 4.4   | 11.1 | 20.6 | 32.6  |       |       |      |      |      |      |      | 189.1      |       |
| 12-77          | 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           | 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      |       |
| 2-78           | 5.8           | 6.1  | 4.5  | 2.4  | 0.0   | 0.0   | 4.6   | 9.6   | 13.9 | 18.3 | 20.6  | 16.8  | 24.3  | 33.7 |      |      |      |      | 196.6      |       |
| 3-78           | 7.6           | 8.0  | 6.6  | 4.8  | 2.8   | 3.1   | 7.6   | 12.5  | 16.7 | 21.0 | 23.4  | 21.2  | 27.8  | 34.4 | 35.2 |      |      |      | 201.6 R    |       |
| 4-78           | 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 | 33.1 | 31.1 |      |      | 206.2      |       |
| 5-78           | 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 | 23.6 | 18.2 | 6.6  |      | 207.3      |       |
| 6-78           | 9.0           | 9.4  | 8.3  | 7.0  | 5.5   | 5.9   | 9.7   | 13.5  | 16.6 | 19.3 | 20.6  | 19.0  | 21.9  | 23.2 | 20.7 | 16.2 | 9.4  | 12.2 | 209.3      |       |
| 7-78           | 7.9           | 8.2  | 7.2  | 5.9  | 4.4   | 4.7   | 8.1   | 11.3  | 13.9 | 16.0 | 16.8  | 14.9  | 16.7  | 16.9 | 13.8 | 9.0  | 2.5  | 0.6  | -9.8       | 207.5 |
|                | 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 | 5-78 | 6-78       |       |
|                | INITIAL MONTH |      |      |      |       |       |       |       |      |      |       |       |       |      |      |      |      |      |            |       |

R = REVISED.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 10, 1978

# INDUSTRIAL PRODUCTION



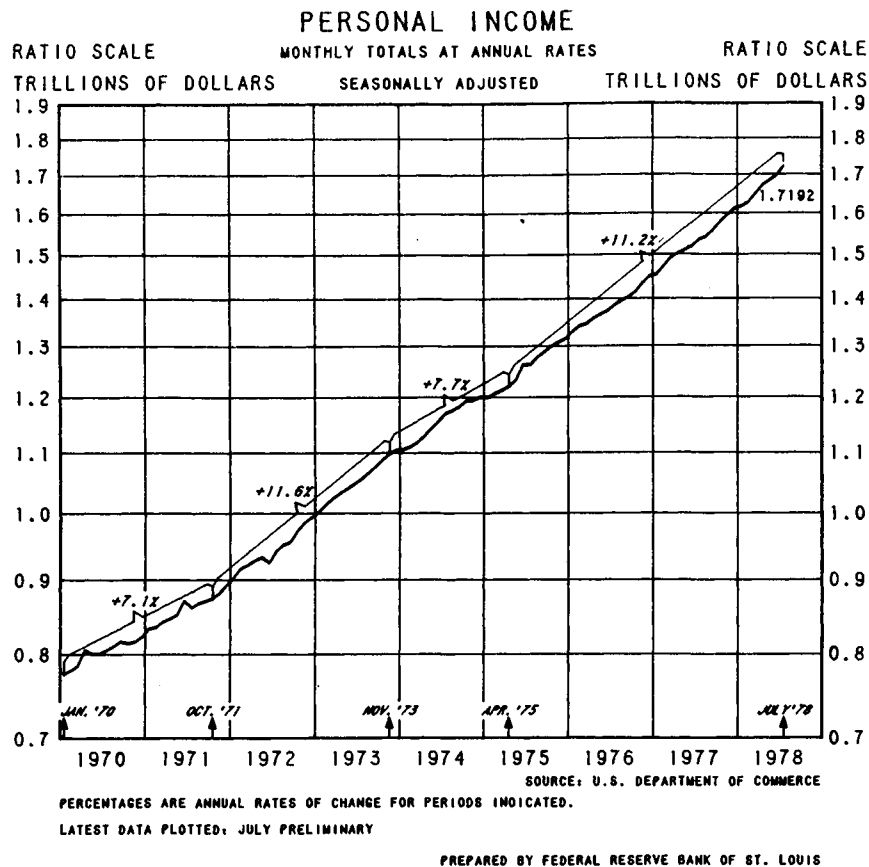
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 1967 = 100 |
|----------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------------|
|                | 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 | 5-78 | 6-78       |
| 1-77           | -6.1          |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 132.3      |
| 2-77           | 0.9           | 8.5  |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 133.2      |
| 3-77           | 7.1           | 14.4 | 20.6 |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 135.3      |
| 4-77           | 7.2           | 12.0 | 13.8 | 7.3  |      |      |      |      |      |      |       |       |       |      |      |      |      |      | 136.1      |
| 5-77           | 7.4           | 11.0 | 11.9 | 7.8  | 8.2  |      |      |      |      |      |       |       |       |      |      |      |      |      | 137.0      |
| 6-77           | 7.3           | 10.3 | 10.7 | 7.6  | 7.7  | 7.2  |      |      |      |      |       |       |       |      |      |      |      |      | 137.8      |
| 7-77           | 7.5           | 9.9  | 10.2 | 7.7  | 7.9  | 7.7  | 8.1  |      |      |      |       |       |       |      |      |      |      |      | 138.7      |
| 8-77           | 5.8           | 7.6  | 7.5  | 5.0  | 4.5  | 3.3  | 1.3  | -5.1 |      |      |       |       |       |      |      |      |      |      | 138.1      |
| 9-77           | 5.6           | 7.1  | 6.9  | 4.8  | 4.3  | 3.3  | 2.0  | -0.9 | 3.5  |      |       |       |       |      |      |      |      |      | 138.5      |
| 10-77          | 5.3           | 6.7  | 6.5  | 4.6  | 4.2  | 3.4  | 2.4  | 0.6  | 3.5  | 3.5  |       |       |       |      |      |      |      |      | 138.9      |
| 11-77          | 5.2           | 6.4  | 6.2  | 4.5  | 4.1  | 3.4  | 2.6  | 1.3  | 3.5  | 3.5  | 3.5   |       |       |      |      |      |      |      | 139.3      |
| 12-77          | 5.0           | 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           | 4.0           | 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           | 4.0           | 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           | 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           | 5.7           | 6.5  | 6.4  | 5.4  | 5.2  | 4.9  | 4.7  | 4.3  | 5.6  | 5.9  | 6.3   | 6.9   | 7.7   | 13.3 | 18.5 | 21.4 |      |      | 143.2      |
| 5-78           | 5.7           | 6.5  | 6.4  | 5.4  | 5.3  | 5.0  | 4.8  | 4.5  | 5.6  | 5.9  | 6.2   | 6.7   | 7.4   | 11.4 | 14.2 | 13.5 | 6.0  |      | 143.9      |
| 6-78           | 5.7           | 6.5  | 6.4  | 5.5  | 5.3  | 5.1  | 4.9  | 4.6  | 5.7  | 5.9  | 6.2   | 6.6   | 7.1   | 10.3 | 12.1 | 10.9 | 6.0  | 6.0  | 144.6P     |
| 7-78           | 5.7           | 6.4  | 6.3  | 5.5  | 5.4  | 5.2  | 5.0  | 4.8  | 5.7  | 5.9  | 6.2   | 6.5   | 7.0   | 9.6  | 10.8 | 9.7  | 6.0  | 6.0  | 145.3P     |
|                | 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 | 5-78 | 6-78       |

P- PRELIMINARY

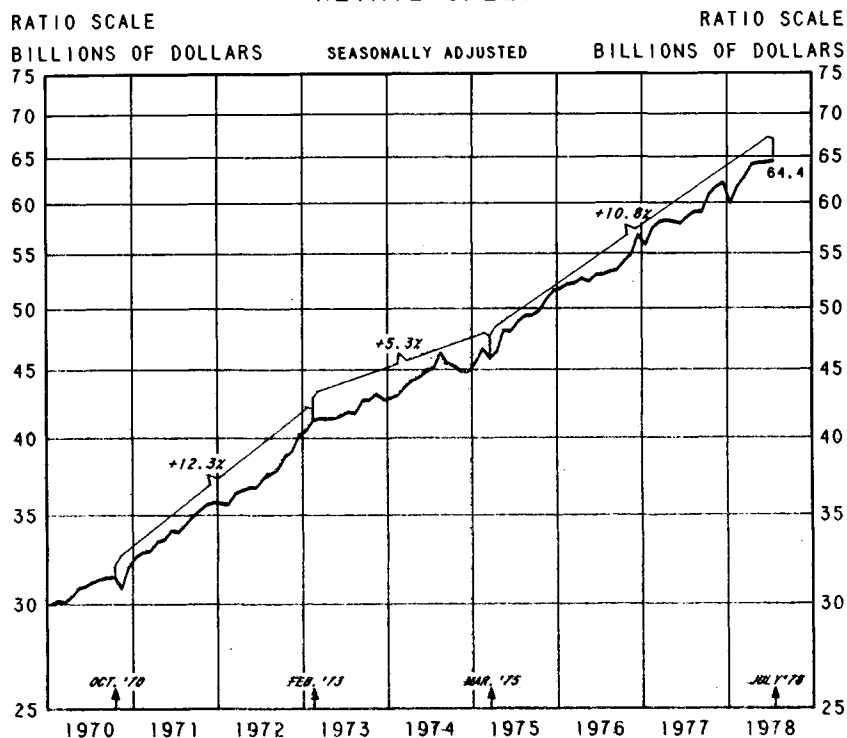
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 15, 1978



| PERSONAL INCOME<br>COMPOUNDED ANNUAL RATES OF CHANGE |               |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |  |
|------------------------------------------------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|----------------------------------------|--|
| TERMINAL<br>MONTH                                    | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |                                        |  |
|                                                      | 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 | 5-78 | 6-78 |                                        |  |
| 1-77                                                 | 3.5           |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      | 1,451.3                                |  |
| 2-77                                                 | 9.9           | 16.8 |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      | 1,470.2                                |  |
| 3-77                                                 | 12.6          | 17.4 | 18.1 |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      | 1,490.7                                |  |
| 4-77                                                 | 11.3          | 14.1 | 12.8 | 7.7  |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      | 1,500.0                                |  |
| 5-77                                                 | 10.4          | 12.3 | 10.8 | 7.3  | 6.8  |      |      |      |      |      |       |       |       |      |      |      |      |      |      | 1,508.3                                |  |
| 6-77                                                 | 9.9           | 11.3 | 9.9  | 7.4  | 7.2  | 7.5  |      |      |      |      |       |       |       |      |      |      |      |      |      | 1,517.4                                |  |
| 7-77                                                 | 10.4          | 11.6 | 10.6 | 8.9  | 9.2  | 10.5 | 13.5 |      |      |      |       |       |       |      |      |      |      |      |      | 1,533.5                                |  |
| 8-77                                                 | 9.8           | 10.8 | 9.8  | 8.2  | 8.4  | 8.9  | 9.6  | 5.8  |      |      |       |       |       |      |      |      |      |      |      | 1,540.7                                |  |
| 9-77                                                 | 10.2          | 11.1 | 10.3 | 9.1  | 9.3  | 10.0 | 10.8 | 9.5  | 13.4 |      |       |       |       |      |      |      |      |      |      | 1,556.9                                |  |
| 10-77                                                | 10.9          | 11.7 | 11.1 | 10.1 | 10.5 | 11.3 | 12.3 | 11.8 | 15.0 | 16.6 |       |       |       |      |      |      |      |      |      | 1,577.0                                |  |
| 11-77                                                | 11.0          | 11.8 | 11.3 | 10.4 | 10.8 | 11.5 | 12.3 | 12.0 | 14.2 | 14.6 | 12.6  |       |       |      |      |      |      |      |      | 1,592.7                                |  |
| 12-77                                                | 11.2          | 11.9 | 11.5 | 10.7 | 11.1 | 11.7 | 12.5 | 12.3 | 13.9 | 14.1 | 12.9  | 13.2  |       |      |      |      |      |      |      | 1,609.2                                |  |
| 1-78                                                 | 10.7          | 11.3 | 10.8 | 10.1 | 10.4 | 10.8 | 11.3 | 11.0 | 12.1 | 11.7 | 10.1  | 8.9   | 4.8   |      |      |      |      |      |      | 1,615.5                                |  |
| 2-78                                                 | 10.4          | 11.0 | 10.5 | 9.9  | 10.1 | 10.4 | 10.8 | 10.4 | 11.2 | 10.8 | 9.4   | 8.4   | 6.0   | 7.3  |      |      |      |      |      | 1,625.0                                |  |
| 3-78                                                 | 10.9          | 11.4 | 11.0 | 10.4 | 10.7 | 11.1 | 11.5 | 11.2 | 12.0 | 11.8 | 10.9  | 10.4  | 9.5   | 12.0 | 16.9 |      |      |      |      | 1,646.3                                |  |
| 4-78                                                 | 11.3          | 11.9 | 11.5 | 11.0 | 11.3 | 11.7 | 12.1 | 12.0 | 12.8 | 12.7 | 12.1  | 11.9  | 11.6  | 14.0 | 17.6 | 18.2 |      |      |      | 1,669.4                                |  |
| 5-78                                                 | 11.2          | 11.7 | 11.4 | 10.9 | 11.2 | 11.5 | 11.9 | 11.7 | 12.4 | 12.3 | 11.7  | 11.5  | 11.2  | 12.9 | 14.8 | 13.8 | 9.5  |      |      | 1,682.1                                |  |
| 6-78                                                 | 11.1          | 11.6 | 11.3 | 10.8 | 11.0 | 11.4 | 11.7 | 11.5 | 12.1 | 12.0 | 11.4  | 11.3  | 10.9  | 12.2 | 13.5 | 12.4 | 9.6  | 9.6  |      | 1,695.0                                |  |
| 7-78                                                 | 11.5          | 12.0 | 11.7 | 11.3 | 11.5 | 11.9 | 12.2 | 12.1 | 12.7 | 12.6 | 12.2  | 12.1  | 12.0  | 13.3 | 14.5 | 13.9 | 12.5 | 14.0 | 18.5 | 1,719.2P                               |  |
|                                                      | 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 | 5-78 | 6-78 |                                        |  |
| INITIAL MONTH                                        |               |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |                                        |  |
| P- PRELIMINARY                                       |               |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      |                                        |  |

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

# RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      | MILLIONS OF DOLLARS |
|----------------|---------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|---------------------|
|                | 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 | 5-78 | 6-78 |                     |
| 1-77           | -18.9         |      |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      | 55,703              |
| 2-77           | 6.6           | 40.1 |      |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      | 57,291              |
| 3-77           | 9.5           | 27.3 | 15.7 |      |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      | 57,990              |
| 4-77           | 7.9           | 18.7 | 9.2  | 3.2  |      |      |      |      |      |      |       |       |       |      |      |      |      |      |      | 58,142              |
| 5-77           | 5.7           | 12.9 | 5.1  | 0.1  | -2.8 |      |      |      |      |      |       |       |       |      |      |      |      |      |      | 58,003              |
| 6-77           | 4.1           | 9.4  | 2.8  | -1.1 | -3.2 | -3.6 |      |      |      |      |       |       |       |      |      |      |      |      |      | 57,825              |
| 7-77           | 5.7           | 10.5 | 5.4  | 2.9  | 2.9  | 5.8  | 16.2 |      |      |      |       |       |       |      |      |      |      |      |      | 58,552              |
| 8-77           | 6.2           | 10.4 | 6.1  | 4.3  | 4.6  | 7.2  | 13.1 | 10.0 |      |      |       |       |       |      |      |      |      |      |      | 59,020              |
| 9-77           | 5.5           | 9.0  | 5.2  | 3.6  | 3.6  | 5.3  | 8.5  | 4.8  | -0.1 |      |       |       |       |      |      |      |      |      |      | 59,014              |
| 10-77          | 8.7           | 12.3 | 9.3  | 8.4  | 9.3  | 11.9 | 16.1 | 16.1 | 19.3 | 42.4 |       |       |       |      |      |      |      |      |      | 60,778              |
| 11-77          | 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          | 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           | 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           | 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           | 8.4           | 10.7 | 8.7  | 8.1  | 8.6  | 9.8  | 11.4 | 10.8 | 10.9 | 12.8 | 7.7   | 5.5   | 4.2   | 31.7 | 22.0 |      |      |      |      | 62,690              |
| 4-78           | 9.6           | 11.9 | 10.1 | 9.7  | 10.2 | 11.5 | 13.1 | 12.8 | 13.1 | 15.2 | 11.2  | 10.0  | 10.1  | 31.2 | 26.0 | 30.1 |      |      |      | 64,079              |
| 5-78           | 9.2           | 11.3 | 9.6  | 9.2  | 9.6  | 10.7 | 12.1 | 11.7 | 11.9 | 13.5 | 9.9   | 8.8   | 8.6   | 23.4 | 17.7 | 15.7 | 2.8  |      |      | 64,229              |
| 6-78           | 8.7           | 10.6 | 9.0  | 8.6  | 9.0  | 9.9  | 11.1 | 10.7 | 10.8 | 12.1 | 8.7   | 7.6   | 7.3   | 18.5 | 13.2 | 10.5 | 1.8  | 0.8  |      | 64,271P             |
| 7-78           | 8.4           | 10.2 | 8.6  | 8.2  | 8.6  | 9.4  | 10.5 | 10.0 | 10.0 | 11.1 | 8.1   | 7.0   | 6.6   | 15.8 | 11.1 | 8.5  | 2.2  | 1.8  | 2.8  | 64,421E             |

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 5-78 6-78

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 11, 1978

**HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE**

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |        | 1967 = 100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|------------|
|                     | 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 | 1-78   |            |
| 4-73                | 8.2             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 154.1  |            |
| 1-74                | 7.8             | 7.5  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 156.9  |            |
| 2-74                | 9.5             | 10.1 | 12.8 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 161.7  |            |
| 3-74                | 10.5            | 11.2 | 13.2 | 13.5 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 166.9  |            |
| 4-74                | 10.5            | 11.1 | 12.3 | 12.1 | 10.7 |      |      |      |      |      |      |      |      |      |      |      |      |      | 171.2  |            |
| 1-75                | 10.5            | 11.0 | 11.9 | 11.6 | 10.7 | 10.7 |      |      |      |      |      |      |      |      |      |      |      |      | 175.6  |            |
| 2-75                | 10.2            | 10.5 | 11.1 | 10.7 | 9.8  | 9.3  | 8.0  |      |      |      |      |      |      |      |      |      |      |      | 179.0  |            |
| 3-75                | 9.7             | 9.9  | 10.4 | 9.9  | 9.0  | 8.4  | 7.3  | 6.6  |      |      |      |      |      |      |      |      |      |      | 181.9  |            |
| 4-75                | 9.6             | 9.8  | 10.1 | 9.7  | 8.9  | 8.5  | 7.7  | 7.6  | 8.6  |      |      |      |      |      |      |      |      |      | 185.7  |            |
| 1-76                | 9.7             | 9.8  | 10.1 | 9.8  | 9.1  | 8.8  | 8.4  | 8.5  | 9.4  | 10.3 |      |      |      |      |      |      |      |      | 190.3  |            |
| 2-76                | 9.6             | 9.7  | 9.9  | 9.6  | 9.0  | 8.8  | 8.4  | 8.5  | 9.1  | 9.4  | 8.5  |      |      |      |      |      |      |      | 194.2  |            |
| 3-76                | 9.5             | 9.6  | 9.9  | 9.5  | 9.1  | 8.8  | 8.5  | 8.6  | 9.1  | 9.3  | 8.8  | 9.2  |      |      |      |      |      |      | 198.5  |            |
| 4-76                | 9.5             | 9.6  | 9.8  | 9.5  | 9.0  | 8.8  | 8.5  | 8.6  | 9.0  | 9.2  | 8.8  | 8.9  | 8.7  |      |      |      |      |      | 202.7  |            |
| 1-77                | 9.4             | 9.5  | 9.6  | 9.4  | 9.0  | 8.8  | 8.5  | 8.6  | 8.9  | 9.0  | 8.7  | 8.7  | 8.5  | 8.3  |      |      |      |      | 206.8  |            |
| 2-77                | 9.2             | 9.2  | 9.4  | 9.1  | 8.7  | 8.5  | 8.3  | 8.3  | 8.6  | 8.5  | 8.2  | 8.1  | 7.8  | 7.3  | 6.3  |      |      |      | 210.0  |            |
| 3-77                | 9.2             | 9.3  | 9.4  | 9.2  | 8.8  | 8.7  | 8.5  | 8.5  | 8.8  | 8.8  | 8.5  | 8.6  | 8.4  | 8.3  | 8.3  | 10.3 |      |      | 215.2  |            |
| 4-77                | 9.1             | 9.2  | 9.3  | 9.0  | 8.7  | 8.5  | 8.3  | 8.4  | 8.6  | 8.6  | 8.3  | 8.3  | 8.1  | 8.0  | 7.9  | 8.7  | 7.1  |      | 218.9  |            |
| 1-78                | 9.3             | 9.3  | 9.4  | 9.2  | 8.9  | 8.8  | 8.6  | 8.7  | 8.9  | 8.9  | 8.8  | 8.8  | 8.7  | 8.7  | 8.8  | 9.7  | 9.4  | 11.8 | 225.1R |            |
| 2-78                | 9.2             | 9.3  | 9.4  | 9.1  | 8.9  | 8.7  | 8.6  | 8.6  | 8.8  | 8.8  | 8.7  | 8.7  | 8.6  | 8.6  | 8.7  | 9.3  | 9.0  | 9.9  | 8.1    | 229.5      |
|                     | 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 | 1-78   |            |
| INITIAL QUARTER     |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |        |            |

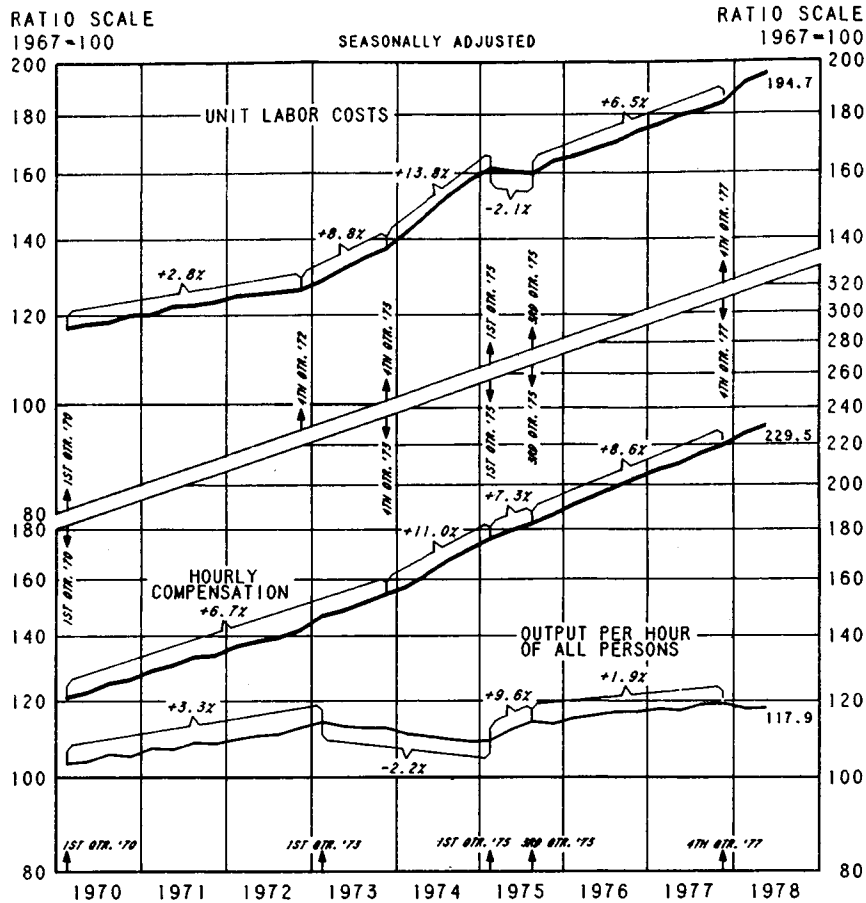
R=REVISED.

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | 1967 = 100 |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------------|
|                     | 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 | 1-78  |            |
| 4-73                | 0.0             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 112.4 |            |
| 1-74                | -3.0            | -5.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 110.7 |            |
| 2-74                | -2.7            | -4.1 | -2.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 110.1 |            |
| 3-74                | -2.7            | -3.5 | -2.3 | -2.5 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 109.4 |            |
| 4-74                | -2.6            | -3.2 | -2.3 | -2.3 | -2.2 |      |      |      |      |      |      |      |      |      |      |      |      |      | 108.8 |            |
| 1-75                | -2.0            | -2.4 | -1.5 | -1.3 | -0.7 | 0.7  | 9.6% |      |      |      |      |      |      |      |      |      |      |      | 109.0 |            |
| 2-75                | -0.3            | -0.3 | 0.9  | 1.6  | 3.1  | 5.8  | 11.1 |      |      |      |      |      |      |      |      |      |      |      | 111.9 |            |
| 3-75                | 0.8             | 0.9  | 2.0  | 2.9  | 4.3  | 6.5  | 9.6  | 8.1  |      |      |      |      |      |      |      |      |      |      | 114.1 |            |
| 4-75                | 0.4             | 0.5  | 1.4  | 2.0  | 3.0  | 4.3  | 5.5  | 2.9  | -2.1 |      |      |      |      |      |      |      |      |      | 113.5 |            |
| 1-76                | 1.0             | 1.1  | 2.0  | 2.6  | 3.4  | 4.6  | 5.6  | 3.8  | 1.8  | 5.8  |      |      |      |      |      |      |      |      | 115.1 |            |
| 2-76                | 1.1             | 1.2  | 2.1  | 2.6  | 3.4  | 4.3  | 5.0  | 3.6  | 2.1  | 4.3  | 2.8  |      |      |      |      |      |      |      | 115.9 |            |
| 3-76                | 1.3             | 1.4  | 2.2  | 2.7  | 3.3  | 4.1  | 4.7  | 3.5  | 2.4  | 3.9  | 3.0  | 3.1  | 1.9% |      |      |      |      |      | 116.8 |            |
| 4-76                | 1.2             | 1.3  | 2.0  | 2.4  | 3.0  | 3.6  | 4.0  | 2.9  | 1.9  | 2.9  | 2.0  | 1.6  | 0.0  |      |      |      |      |      | 116.8 |            |
| 1-77                | 1.3             | 1.4  | 2.0  | 2.4  | 2.9  | 3.5  | 3.9  | 2.9  | 2.0  | 2.9  | 2.2  | 2.0  | 1.4  | 2.8  |      |      |      |      | 117.6 |            |
| 2-77                | 1.1             | 1.2  | 1.8  | 2.1  | 2.5  | 3.0  | 3.3  | 2.3  | 1.5  | 2.2  | 1.5  | 1.1  | 0.5  | 0.7  | -1.4 |      |      |      | 117.2 |            |
| 3-77                | 1.4             | 1.5  | 2.1  | 2.4  | 2.8  | 3.3  | 3.5  | 2.7  | 2.1  | 2.7  | 2.2  | 2.1  | 1.8  | 2.4  | 2.2  | 5.9  |      |      | 118.9 |            |
| 4-77                | 1.4             | 1.5  | 2.0  | 2.3  | 2.6  | 3.1  | 3.3  | 2.5  | 1.9  | 2.4  | 2.0  | 1.8  | 1.6  | 2.0  | 1.7  | 3.3  | 0.7  |      | 119.1 |            |
| 1-78                | 1.0             | 1.1  | 1.5  | 1.8  | 2.1  | 2.4  | 2.6  | 1.9  | 1.3  | 1.6  | 1.1  | 0.9  | 0.5  | 0.6  | 0.1  | 0.6  | -2.0 | -4.6 | 117.7 |            |
| 2-78                | 1.0             | 1.1  | 1.5  | 1.7  | 2.0  | 2.3  | 2.4  | 1.8  | 1.2  | 1.5  | 1.1  | 0.9  | 0.5  | 0.6  | 0.2  | 0.6  | -1.1 | -2.0 | 0.7   | 117.9      |
|                     | 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 | 1-78  |            |
|                     | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |            |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 28, 1978

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

| TERMINAL QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       | 1967 = 100 |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------------|
|                  | 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 | 1-78  |            |
| 4-73             | 8.0             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 137.1 |            |
| 1-74             | 11.1            | 14.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 141.8 |            |
| 2-74             | 12.5            | 14.8 | 15.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 146.9 |            |
| 3-74             | 13.4            | 15.3 | 15.7 | 16.1 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 152.5 |            |
| 4-74             | 13.4            | 14.8 | 14.9 | 14.8 | 13.5 |      |      |      |      |      |      |      |      |      |      |      |      |      | 157.4 |            |
| 1-75             | 12.8            | 13.8 | 13.6 | 13.1 | 11.6 | 9.7  |      |      |      |      |      |      |      |      |      |      |      |      | 161.1 |            |
| 2-75             | 10.4            | 10.8 | 10.1 | 8.9  | 6.6  | 3.3  | -2.7 |      |      |      |      |      |      |      |      |      |      |      | 160.0 |            |
| 3-75             | 8.9             | 9.0  | 8.1  | 6.8  | 4.5  | 1.7  | -2.1 | -1.5 |      |      |      |      |      |      |      |      |      |      | 159.4 |            |
| 4-75             | 9.1             | 9.2  | 8.5  | 7.4  | 5.8  | 3.9  | 2.1  | 4.6  | 11.0 |      |      |      |      |      |      |      |      |      | 163.6 |            |
| 1-76             | 8.6             | 8.7  | 8.0  | 7.0  | 5.5  | 4.0  | 2.6  | 4.4  | 7.5  | 4.2  |      |      |      |      |      |      |      |      | 165.3 |            |
| 2-76             | 8.3             | 8.4  | 7.7  | 6.8  | 5.5  | 4.3  | 3.2  | 4.7  | 6.9  | 4.9  | 5.7  |      |      |      |      |      |      |      | 167.6 |            |
| 3-76             | 8.1             | 8.1  | 7.5  | 6.7  | 5.6  | 4.5  | 3.6  | 5.0  | 6.6  | 5.2  | 5.8  | 5.9  |      |      |      |      |      |      | 170.0 |            |
| 4-76             | 8.2             | 8.2  | 7.6  | 6.9  | 5.9  | 5.0  | 4.4  | 5.6  | 7.1  | 6.1  | 6.8  | 7.3  | 8.7  |      |      |      |      |      | 173.6 |            |
| 1-77             | 8.0             | 8.0  | 7.4  | 6.8  | 5.9  | 5.1  | 4.5  | 5.6  | 6.8  | 6.0  | 6.4  | 6.7  | 7.1  | 5.4  |      |      |      |      | 175.9 |            |
| 2-77             | 8.0             | 8.0  | 7.5  | 6.8  | 6.0  | 5.3  | 4.8  | 5.8  | 6.9  | 6.3  | 6.7  | 6.9  | 7.3  | 6.6  | 7.7  |      |      |      | 179.2 |            |
| 3-77             | 7.7             | 7.7  | 7.2  | 6.6  | 5.9  | 5.2  | 4.8  | 5.6  | 6.6  | 5.9  | 6.2  | 6.3  | 6.5  | 5.7  | 5.9  | 4.1  |      |      | 181.0 |            |
| 4-77             | 7.6             | 7.6  | 7.2  | 6.6  | 5.9  | 5.3  | 4.9  | 5.7  | 6.5  | 6.0  | 6.2  | 6.3  | 6.4  | 5.9  | 6.0  | 5.2  | 6.3  |      | 183.8 |            |
| 1-78             | 8.2             | 8.2  | 7.8  | 7.3  | 6.7  | 6.2  | 5.9  | 6.7  | 7.6  | 7.2  | 7.6  | 7.9  | 8.2  | 8.1  | 8.8  | 9.2  | 11.8 | 17.6 | 191.4 |            |
| 2-78             | 8.1             | 8.1  | 7.7  | 7.3  | 6.7  | 6.3  | 6.0  | 6.8  | 7.5  | 7.2  | 7.5  | 7.8  | 8.1  | 7.9  | 8.5  | 8.6  | 10.2 | 12.2 | 195.7 |            |
|                  | 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 | 1-78  |            |
|                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |            |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 28, 1978

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                     | 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 | 1-78 |                                        |
| 4-73                | 11.9            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,355.1                                |
| 1-74                | 8.0             | 4.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,369.0                                |
| 2-74                | 8.4             | 6.8  | 9.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,400.1                                |
| 3-74                | 8.5             | 7.4  | 9.1  | 8.9  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,430.1                                |
| 4-74                | 8.1             | 7.2  | 8.2  | 7.6  | 6.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,452.4                                |
| 1-75                | 6.8             | 5.8  | 6.3  | 5.2  | 3.5  | 0.6  |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,484.7                                |
| 2-75                | 7.6             | 6.9  | 7.5  | 7.0  | 6.4  | 6.5  | 12.6 |      |      |      |      |      |      |      |      |      |      |      |      | 1,498.6                                |
| 3-75                | 9.0             | 8.5  | 9.3  | 9.3  | 9.4  | 10.4 | 15.6 | 18.6 |      |      |      |      |      |      |      |      |      |      |      | 1,564.0                                |
| 4-75                | 9.0             | 8.6  | 9.2  | 9.2  | 9.3  | 10.0 | 13.3 | 13.7 | 9.0  |      |      |      |      |      |      |      |      |      |      | 1,598.0                                |
| 1-76                | 9.4             | 9.1  | 9.8  | 9.8  | 10.0 | 10.7 | 13.4 | 13.7 | 11.3 | 13.6 |      |      |      |      |      |      |      |      |      | 1,649.7                                |
| 2-76                | 9.4             | 9.1  | 9.7  | 9.7  | 9.8  | 10.4 | 12.5 | 12.5 | 10.5 | 11.2 | 8.9  |      |      |      |      |      |      |      |      | 1,685.4                                |
| 3-76                | 9.2             | 9.0  | 9.4  | 9.5  | 9.5  | 10.0 | 11.4 | 11.4 | 9.7  | 9.9  | 8.1  | 7.4  |      |      |      |      |      |      |      | 1,715.6                                |
| 4-76                | 9.1             | 8.9  | 9.3  | 9.3  | 9.4  | 9.8  | 11.1 | 10.9 | 9.4  | 9.5  | 8.2  | 7.8  | 8.2  |      |      |      |      |      |      | 1,749.8                                |
| 1-77                | 9.4             | 9.3  | 9.7  | 9.7  | 9.8  | 10.2 | 11.4 | 11.3 | 10.1 | 10.3 | 9.5  | 9.7  | 10.9 | 13.7 |      |      |      |      |      | 1,806.8                                |
| 2-77                | 9.7             | 9.6  | 10.0 | 10.1 | 10.2 | 10.6 | 11.7 | 11.6 | 10.6 | 10.9 | 10.4 | 10.8 | 11.9 | 13.8 | 14.0 |      |      |      |      | 1,867.0                                |
| 3-77                | 9.8             | 9.7  | 10.1 | 10.1 | 10.3 | 10.6 | 11.7 | 11.6 | 10.7 | 11.0 | 10.5 | 10.8 | 11.7 | 12.9 | 12.5 | 11.1 |      |      |      | 1,916.8                                |
| 4-77                | 9.8             | 9.6  | 10.0 | 10.1 | 10.2 | 10.5 | 11.4 | 11.3 | 10.5 | 10.7 | 10.3 | 10.5 | 11.2 | 11.9 | 11.3 | 10.0 | 8.9  |      |      | 1,958.1                                |
| 1-78                | 9.6             | 9.5  | 9.8  | 9.9  | 9.9  | 10.2 | 11.0 | 10.9 | 10.2 | 10.3 | 9.9  | 10.0 | 10.5 | 10.9 | 10.3 | 9.0  | 8.0  | 7.1  |      | 1,992.0                                |
| 2-78                | 10.1            | 10.0 | 10.4 | 10.4 | 10.6 | 10.9 | 11.7 | 11.6 | 11.0 | 11.2 | 10.9 | 11.2 | 11.7 | 12.3 | 12.1 | 11.6 | 11.7 | 13.2 | 19.6 | 2,083.2                                |
|                     | 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 | 1-78 |                                        |
|                     | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |

INITIAL QUARTER

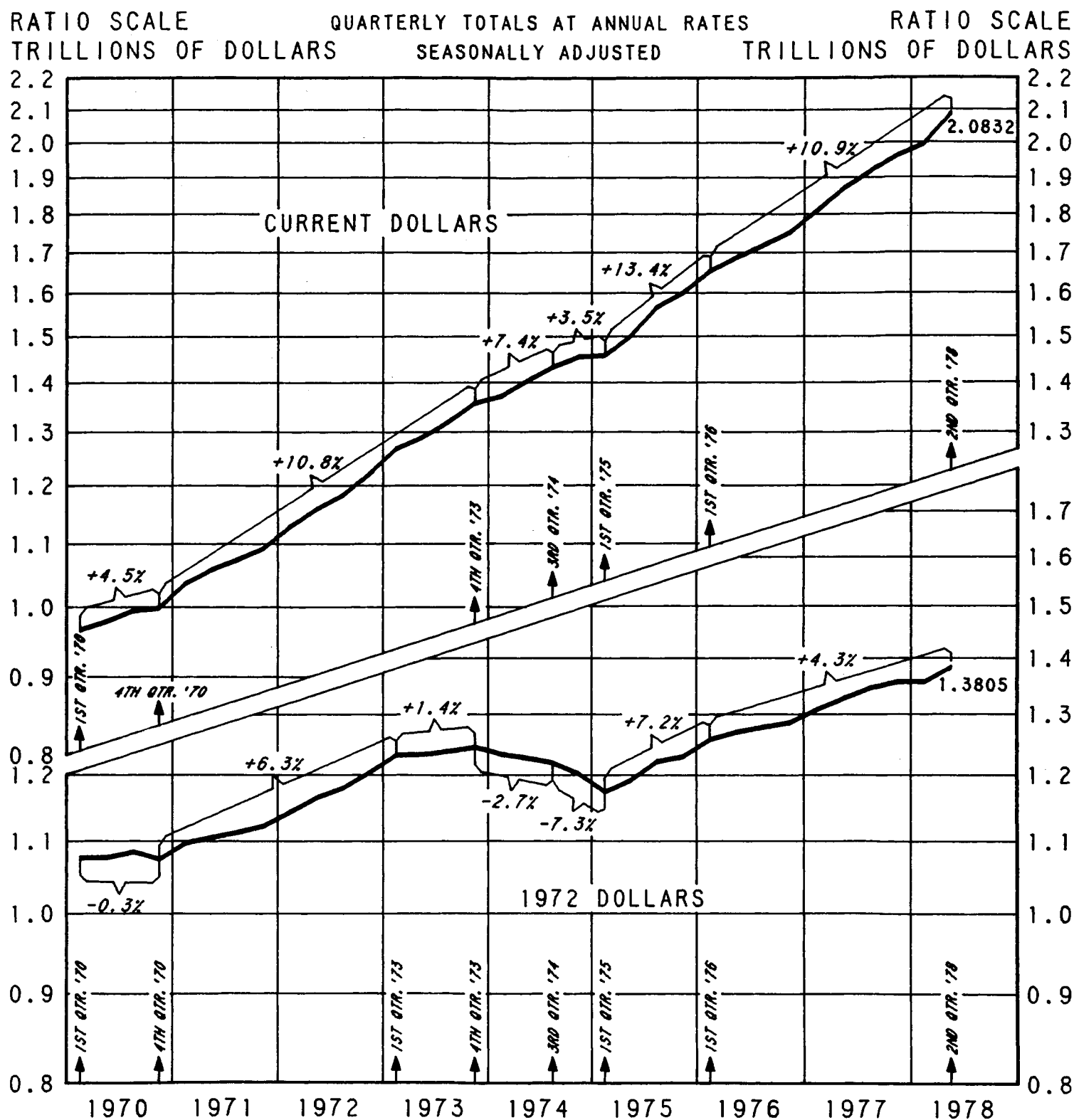
GROSS NATIONAL PRODUCT IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                     | 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 | 1-78 |                                        |
| 4-73                | 2.1             |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,242.6                                |
| 1-74                | -1.0            | -3.9 | -2.7% |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,230.2                                |
| 2-74                | -1.3            | -2.9 | -1.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,224.5                                |
| 3-74                | -1.6            | -2.7 | -2.2  | -2.5 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,216.9                                |
| 4-74                | -2.4            | -3.5 | -3.3  | -4.0 | -5.5 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,199.7                                |
| 1-75                | -3.5            | -4.6 | -4.8  | -5.7 | -7.3 | -9.0 |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,171.6                                |
| 2-75                | -2.2            | -2.8 | -2.6  | -2.8 | -2.9 | -1.6 | 6.4  |      |      |      |      |      |      |      |      |      |      |      |      | 1,189.9                                |
| 3-75                | -0.7            | -1.0 | -0.6  | -0.3 | 0.3  | 2.3  | 8.4  | 10.5 |      |      |      |      |      |      |      |      |      |      |      | 1,220.0                                |
| 4-75                | -0.3            | -0.6 | -0.1  | 0.2  | 0.7  | 2.4  | 6.5  | 6.5  | 2.6  |      |      |      |      |      |      |      |      |      |      | 1,227.9                                |
| 1-76                | 0.6             | 0.5  | 1.0   | 1.4  | 2.1  | 3.7  | 7.2  | 7.4  | 5.9  | 9.3  |      |      |      |      |      |      |      |      |      | 1,255.5                                |
| 2-76                | 0.9             | 0.8  | 1.4   | 1.8  | 2.4  | 3.8  | 6.5  | 6.6  | 5.3  | 6.6  | 4.0  |      |      |      |      |      |      |      |      | 1,268.0                                |
| 3-76                | 1.1             | 1.0  | 1.5   | 1.9  | 2.4  | 3.6  | 5.9  | 5.8  | 4.6  | 5.3  | 3.4  | 2.7  |      |      |      |      |      |      |      | 1,276.5                                |
| 4-76                | 1.2             | 1.1  | 1.6   | 1.9  | 2.4  | 3.5  | 5.4  | 5.2  | 4.2  | 4.6  | 3.0  | 2.5  | 2.4  |      |      |      |      |      |      | 1,284.0                                |
| 1-77                | 1.6             | 1.6  | 2.0   | 2.4  | 2.9  | 3.9  | 5.6  | 5.5  | 4.7  | 5.1  | 4.1  | 4.1  | 4.8  | 7.3  |      |      |      |      |      | 1,306.7                                |
| 2-77                | 1.9             | 1.9  | 2.3   | 2.7  | 3.2  | 4.1  | 5.6  | 5.5  | 4.9  | 5.2  | 4.4  | 4.5  | 5.2  | 6.6  | 5.9  |      |      |      |      | 1,325.5                                |
| 3-77                | 2.1             | 2.1  | 2.6   | 2.9  | 3.4  | 4.2  | 5.6  | 5.6  | 5.0  | 5.3  | 4.6  | 4.8  | 5.3  | 6.3  | 5.8  | 5.7  |      |      |      | 1,343.9                                |
| 4-77                | 2.2             | 2.2  | 2.6   | 2.9  | 3.4  | 4.1  | 5.4  | 5.3  | 4.8  | 5.0  | 4.4  | 4.5  | 4.9  | 5.5  | 4.9  | 4.4  | 3.2  |      |      | 1,354.5                                |
| 1-78                | 2.0             | 2.0  | 2.4   | 2.7  | 3.1  | 3.8  | 4.9  | 4.8  | 4.3  | 4.4  | 3.9  | 3.8  | 4.0  | 4.4  | 3.6  | 2.9  | 1.5  | -0.1 |      | 1,354.2                                |
| 2-78                | 2.3             | 2.4  | 2.7   | 3.0  | 3.4  | 4.1  | 5.2  | 5.1  | 4.6  | 4.8  | 4.3  | 4.3  | 4.6  | 4.9  | 4.5  | 4.1  | 3.6  | 3.9  | 8.0  | 1,380.5                                |
|                     | 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 | 1-78 |                                        |
|                     | INITIAL QUARTER |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                        |

INITIAL QUARTER

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

# GROSS NATIONAL PRODUCT



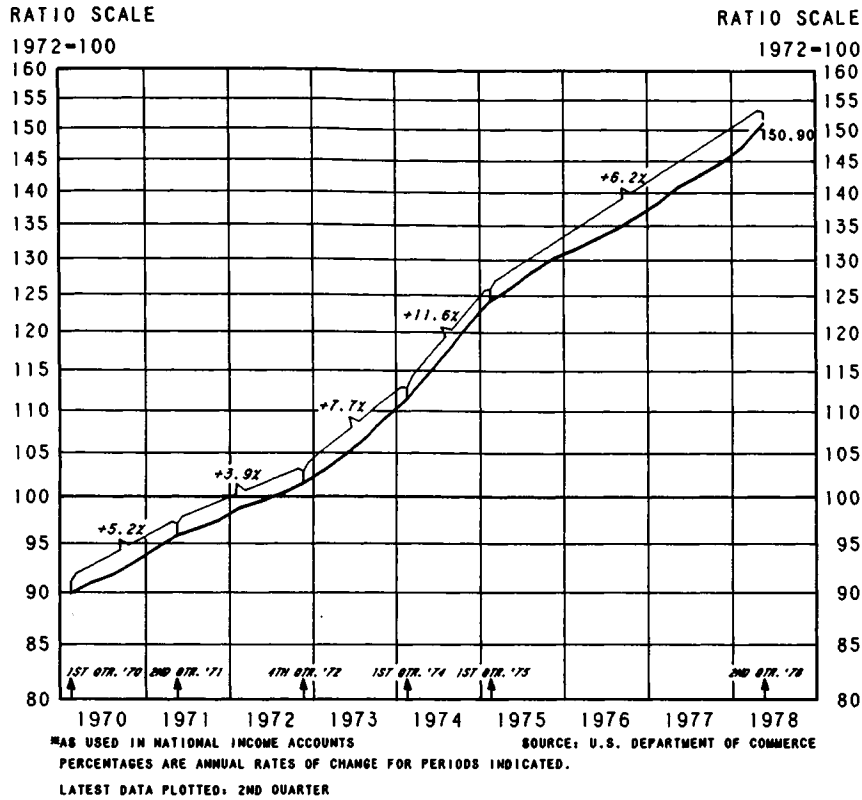
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*



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

| TERMINAL QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1972 = 100 |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|
|                  | 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 | 1-78 |            |
| 4-73             | 9.6             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 109.05     |
| 1-74             | 9.0             | 8.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 111.28     |
| 2-74             | 9.8             | 9.9  | 11.5 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 114.34     |
| 3-74             | 10.3            | 10.5 | 11.5 | 11.6 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 117.52     |
| 4-74             | 10.7            | 11.0 | 11.9 | 12.1 | 12.6 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 121.06     |
| 1-75             | 10.7            | 10.9 | 11.6 | 11.6 | 11.6 | 10.6 |      |      |      |      |      |      |      |      |      |      |      |      |      | 124.16     |
| 2-75             | 10.0            | 10.1 | 10.4 | 10.2 | 9.7  | 8.2  | 5.9  |      |      |      |      |      |      |      |      |      |      |      |      | 125.95     |
| 3-75             | 9.7             | 9.7  | 9.9  | 9.6  | 9.1  | 7.9  | 6.6  | 7.3  |      |      |      |      |      |      |      |      |      |      |      | 128.19     |
| 4-75             | 9.3             | 9.2  | 9.4  | 9.0  | 8.5  | 7.5  | 6.5  | 6.8  | 6.2  |      |      |      |      |      |      |      |      |      |      | 130.14     |
| 1-76             | 8.7             | 8.6  | 8.7  | 8.3  | 7.7  | 6.8  | 5.8  | 5.8  | 5.1  | 3.9  |      |      |      |      |      |      |      |      |      | 131.40     |
| 2-76             | 8.4             | 8.2  | 8.2  | 7.8  | 7.3  | 6.6  | 5.6  | 5.5  | 4.9  | 4.3  | 6.7  |      |      |      |      |      |      |      |      | 132.92     |
| 3-76             | 8.0             | 7.9  | 7.8  | 7.4  | 6.9  | 6.2  | 5.6  | 5.3  | 4.8  | 4.4  | 4.6  | 4.5  |      |      |      |      |      |      |      | 134.39     |
| 4-76             | 7.9             | 7.7  | 7.6  | 7.3  | 6.8  | 6.1  | 5.5  | 5.4  | 5.0  | 4.7  | 5.0  | 5.1  | 5.7  |      |      |      |      |      |      | 136.28     |
| 1-77             | 7.7             | 7.6  | 7.5  | 7.2  | 6.7  | 6.1  | 5.5  | 5.5  | 5.2  | 5.0  | 5.2  | 5.4  | 5.9  | 6.0  |      |      |      |      |      | 138.27     |
| 2-77             | 7.7             | 7.6  | 7.5  | 7.2  | 6.8  | 6.2  | 5.8  | 5.8  | 5.5  | 5.4  | 5.7  | 6.0  | 6.5  | 6.8  | 7.7  |      |      |      |      | 140.86     |
| 3-77             | 7.6             | 7.4  | 7.3  | 7.0  | 6.7  | 6.1  | 5.7  | 5.7  | 5.5  | 5.4  | 5.6  | 5.8  | 6.1  | 6.3  | 6.6  | 5.1  |      |      |      | 142.63     |
| 4-77             | 7.4             | 7.3  | 7.2  | 6.9  | 6.6  | 6.1  | 5.7  | 5.7  | 5.5  | 5.4  | 5.6  | 5.8  | 6.0  | 6.1  | 6.1  | 5.3  | 5.5  |      |      | 144.56     |
| 1-78             | 7.4             | 7.3  | 7.2  | 6.9  | 6.6  | 6.2  | 5.8  | 5.8  | 5.7  | 5.6  | 5.8  | 6.0  | 6.2  | 6.3  | 6.4  | 5.9  | 6.4  | 7.2  |      | 147.10     |
| 2-78             | 7.6             | 7.5  | 7.4  | 7.2  | 6.9  | 6.5  | 6.2  | 6.2  | 6.1  | 6.1  | 6.3  | 6.5  | 6.8  | 7.0  | 7.2  | 7.1  | 7.8  | 9.0  | 10.7 | 150.90     |
|                  | 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 | 1-78 |            |
|                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |            |

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPARISON OF ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         | BILLIONS OF DOLLARS |
|--------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|---------------------|
| TERMINAL QUARTER                     | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         | ANNUAL RATES        |
|                                      | 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 | 1-78    |                     |
| 4-73                                 | 7.5             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 833.1   |                     |
| 1-74                                 | 8.9             | 10.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 854.0   |                     |
| 2-74                                 | 10.1            | 11.4 | 12.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 879.2   |                     |
| 3-74                                 | 11.1            | 12.3 | 13.3 | 14.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 909.0   |                     |
| 4-74                                 | 9.5             | 10.0 | 9.8  | 8.6  | 3.2  |      |      |      |      |      |      |      |      |      |      |      |      |      | 916.2   |                     |
| 1-75                                 | 9.4             | 9.7  | 9.6  | 8.7  | 6.0  | 8.8  |      |      |      |      |      |      |      |      |      |      |      |      | 935.7   |                     |
| 2-75                                 | 9.9             | 10.3 | 10.3 | 9.7  | 8.3  | 10.9 | 13.1 |      |      |      |      |      |      |      |      |      |      |      | 964.9   |                     |
| 3-75                                 | 10.2            | 10.6 | 10.7 | 10.3 | 9.4  | 11.5 | 12.8 | 12.6 |      |      |      |      |      |      |      |      |      |      | 994.0   |                     |
| 4-75                                 | 10.4            | 10.7 | 10.8 | 10.5 | 9.8  | 11.5 | 12.4 | 12.1 | 11.6 |      |      |      |      |      |      |      |      |      | 1,021.6 |                     |
| 1-76                                 | 10.7            | 11.0 | 11.1 | 10.9 | 10.4 | 11.8 | 12.6 | 12.5 | 12.4 | 13.2 |      |      |      |      |      |      |      |      | 1,053.8 |                     |
| 2-76                                 | 10.4            | 10.7 | 10.8 | 10.6 | 10.1 | 11.3 | 11.8 | 11.4 | 11.0 | 10.7 | 8.3  |      |      |      |      |      |      |      | 1,075.1 |                     |
| 3-76                                 | 10.3            | 10.6 | 10.6 | 10.6 | 9.9  | 10.9 | 11.3 | 10.9 | 10.5 | 10.1 | 8.6  | 9.0  |      |      |      |      |      |      | 1,098.4 |                     |
| 4-76                                 | 10.6            | 10.8 | 10.9 | 10.7 | 10.3 | 11.2 | 11.6 | 11.3 | 11.1 | 11.0 | 10.2 | 11.2 | 13.5 |      |      |      |      |      | 1,133.7 |                     |
| 1-77                                 | 10.7            | 10.9 | 11.0 | 10.9 | 10.5 | 11.4 | 11.7 | 11.5 | 11.3 | 11.3 | 10.8 | 11.6 | 13.0 | 12.5 |      |      |      |      | 1,167.7 |                     |
| 2-77                                 | 10.5            | 10.7 | 10.7 | 10.6 | 10.2 | 11.0 | 11.2 | 11.0 | 10.8 | 10.6 | 10.1 | 10.6 | 11.1 | 9.9  | 7.4  |      |      |      | 1,188.6 |                     |
| 3-77                                 | 10.4            | 10.6 | 10.6 | 10.5 | 10.1 | 10.8 | 11.0 | 10.8 | 10.5 | 10.4 | 9.9  | 10.2 | 10.6 | 9.6  | 8.2  | 9.0  |      |      | 1,214.5 |                     |
| 4-77                                 | 10.6            | 10.8 | 10.8 | 10.7 | 10.4 | 11.1 | 11.3 | 11.1 | 10.9 | 10.8 | 10.5 | 10.9 | 11.3 | 10.7 | 10.1 | 11.5 | 14.1 |      | 1,255.2 |                     |
| 1-78                                 | 10.4            | 10.6 | 10.6 | 10.5 | 10.2 | 10.7 | 10.9 | 10.7 | 10.5 | 10.4 | 10.1 | 10.3 | 10.5 | 10.0 | 9.3  | 10.0 | 10.5 | 7.0  | 1,276.7 |                     |
| 2-78                                 | 10.7            | 10.9 | 10.9 | 10.8 | 10.6 | 11.1 | 11.3 | 11.1 | 11.0 | 11.0 | 10.7 | 11.0 | 11.3 | 10.9 | 10.6 | 11.5 | 12.3 | 11.4 | 16.0    | 1,324.9             |
|                                      | 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 | 1-78    |                     |
|                                      | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         |                     |

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPLANNED/ ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS ANNUAL RATES |
|------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|
| TERMINAL QUARTER                   | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |
|                                    | 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 | 1-78 |                                  |
| 4-73                               | -2.3            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 765.9                            |
| 1-74                               | -2.3            | -2.2 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 761.6                            |
| 2-74                               | -1.5            | -1.1 | 0.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 761.7                            |
| 3-74                               | -0.5            | 0.1  | 1.3  | 2.6  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 766.6                            |
| 4-74                               | -1.8            | -1.7 | -1.5 | -2.3 | -7.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 752.9                            |
| 1-75                               | -1.1            | -0.9 | -0.6 | -0.8 | -2.4 | 2.3  |      |      |      |      |      |      |      |      |      |      |      |      |      | 757.2                            |
| 2-75                               | -0.0            | 0.4  | 0.9  | 1.1  | 0.6  | 4.6  | 7.0  |      |      |      |      |      |      |      |      |      |      |      |      | 770.2                            |
| 3-75                               | 0.6             | 1.0  | 1.6  | 1.9  | 1.7  | 4.8  | 6.0  | 5.0  |      |      |      |      |      |      |      |      |      |      |      | 779.7                            |
| 4-75                               | 1.2             | 1.6  | 2.2  | 2.6  | 2.5  | 5.1  | 6.0  | 5.5  | 6.0  |      |      |      |      |      |      |      |      |      |      | 791.1                            |
| 1-76                               | 1.8             | 2.3  | 2.9  | 3.3  | 3.4  | 5.6  | 6.5  | 6.3  | 6.9  | 7.9  |      |      |      |      |      |      |      |      |      | 806.3                            |
| 2-76                               | 2.0             | 2.5  | 3.0  | 3.4  | 3.5  | 5.3  | 6.0  | 5.7  | 5.9  | 5.9  | 3.9  |      |      |      |      |      |      |      |      | 814.0                            |
| 3-76                               | 2.1             | 2.6  | 3.0  | 3.4  | 3.5  | 5.1  | 5.5  | 5.2  | 5.3  | 5.1  | 3.7  | 3.6  |      |      |      |      |      |      |      | 820.9                            |
| 4-76                               | 2.6             | 3.0  | 3.5  | 3.8  | 3.9  | 5.4  | 5.8  | 5.6  | 5.8  | 5.7  | 5.0  | 5.5  | 7.7  |      |      |      |      |      |      | 836.2                            |
| 1-77                               | 2.7             | 3.1  | 3.6  | 3.9  | 4.1  | 5.4  | 5.7  | 5.6  | 5.6  | 5.6  | 5.0  | 5.4  | 6.4  | 5.1  |      |      |      |      |      | 846.6                            |
| 2-77                               | 2.6             | 3.0  | 3.4  | 3.7  | 3.8  | 4.9  | 5.2  | 5.0  | 5.0  | 4.9  | 4.3  | 4.4  | 4.7  | 3.2  | 1.4  |      |      |      |      | 849.5                            |
| 3-77                               | 2.7             | 3.1  | 3.5  | 3.7  | 3.8  | 4.9  | 5.1  | 4.9  | 4.9  | 4.7  | 4.2  | 4.3  | 4.5  | 3.5  | 2.7  | 4.1  |      |      |      | 858.0                            |
| 4-77                               | 3.1             | 3.4  | 3.8  | 4.1  | 4.2  | 5.2  | 5.5  | 5.3  | 5.3  | 5.3  | 4.9  | 5.1  | 5.4  | 4.8  | 4.8  | 6.5  | 9.0  |      |      | 876.6                            |
| 1-78                               | 2.8             | 3.1  | 3.5  | 3.7  | 3.8  | 4.7  | 4.9  | 4.7  | 4.6  | 4.5  | 4.1  | 4.1  | 4.2  | 3.6  | 3.2  | 3.8  | 3.6  | -1.4 |      | 873.5                            |
| 2-78                               | 3.0             | 3.3  | 3.7  | 3.9  | 4.0  | 4.8  | 5.0  | 4.8  | 4.8  | 4.7  | 4.3  | 4.4  | 4.5  | 4.0  | 3.8  | 4.4  | 4.6  | 2.5  | 6.5  | 887.3                            |
|                                    | 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 | 1-78 |                                  |
|                                    | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |

INITIAL QUARTER

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

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                     | 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 | 1-78                                   |
| 4-73                | 22.6            |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |      |      | 231.5                                  |
| 1-74                | -2.4            | -22.4 |       |       |       |       |      |      |      |      |      |      |      |      |      |      |      |      | 217.3                                  |
| 2-74                | -0.1            | -9.8  | 4.9   |       |       |       |      |      |      |      |      |      |      |      |      |      |      |      | 219.9                                  |
| 3-74                | -4.2            | -11.8 | -6.0  | -15.7 |       |       |      |      |      |      |      |      |      |      |      |      |      |      | 210.7                                  |
| 4-74                | -3.5            | -9.1  | -4.2  | -8.5  | -0.6  |       |      |      |      |      |      |      |      |      |      |      |      |      | 210.4                                  |
| 1-75                | -13.3           | -19.1 | -18.2 | -24.7 | -28.9 | -49.1 |      |      |      |      |      |      |      |      |      |      |      |      | 177.7                                  |
| 2-75                | -12.2           | -17.0 | -15.8 | -20.3 | -21.8 | -30.7 | -5.5 |      |      |      |      |      |      |      |      |      |      |      | 175.2                                  |
| 3-75                | -3.0            | -6.2  | -3.2  | -4.8  | -1.9  | -2.3  | 35.4 | 94.1 |      |      |      |      |      |      |      |      |      |      | 206.8                                  |
| 4-75                | -3.3            | -6.2  | -3.6  | -4.9  | -2.6  | -3.1  | 20.1 | 35.4 | -5.5 |      |      |      |      |      |      |      |      |      | 203.9                                  |
| 1-76                | 2.1             | 0.0   | 3.2   | 3.0   | 6.5   | 7.9   | 30.3 | 45.0 | 25.3 | 66.2 |      |      |      |      |      |      |      |      | 231.5                                  |
| 2-76                | 3.8             | 2.0   | 5.2   | 5.2   | 8.6   | 10.2  | 28.7 | 39.0 | 24.3 | 42.6 | 22.4 |      |      |      |      |      |      |      | 243.5                                  |
| 3-76                | 4.3             | 2.8   | 5.8   | 5.8   | 8.9   | 10.3  | 25.5 | 32.9 | 20.8 | 31.2 | 16.5 | 10.9 |      |      |      |      |      |      | 249.9                                  |
| 4-76                | 3.6             | 2.2   | 4.8   | 4.8   | 7.3   | 8.4   | 20.7 | 25.8 | 15.3 | 21.2 | 9.1  | 3.0  | -4.4 |      |      |      |      |      | 247.1                                  |
| 1-77                | 6.3             | 5.1   | 7.8   | 8.1   | 10.8  | 12.2  | 23.8 | 28.7 | 20.2 | 26.1 | 17.7 | 16.2 | 18.9 | 47.9 |      |      |      |      | 272.5                                  |
| 2-77                | 8.2             | 7.2   | 9.9   | 10.4  | 13.1  | 14.6  | 25.4 | 29.9 | 22.6 | 28.1 | 21.6 | 21.4 | 25.1 | 43.1 | 38.5 |      |      |      | 295.6                                  |
| 3-77                | 8.9             | 8.1   | 10.7  | 11.1  | 13.7  | 15.1  | 24.9 | 28.8 | 22.4 | 27.0 | 21.4 | 21.2 | 23.9 | 35.1 | 29.2 | 20.5 |      |      | 309.7                                  |
| 4-77                | 8.7             | 7.9   | 10.3  | 10.7  | 13.0  | 14.2  | 22.9 | 26.2 | 20.3 | 24.0 | 18.9 | 18.3 | 19.9 | 26.9 | 20.5 | 12.5 | 5.0  |      | 313.5                                  |
| 1-78                | 8.9             | 8.1   | 10.4  | 10.8  | 13.0  | 14.1  | 22.0 | 24.9 | 19.5 | 22.6 | 18.1 | 17.5 | 18.6 | 23.8 | 18.4 | 12.4 | 8.6  | 12.3 | 322.7                                  |
| 2-78                | 9.9             | 9.2   | 11.4  | 11.8  | 14.0  | 15.1  | 22.5 | 25.2 | 20.3 | 23.3 | 19.2 | 18.9 | 20.0 | 24.7 | 20.5 | 16.4 | 15.0 | 20.4 | 344.0                                  |
|                     | 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 | 1-78                                   |
|                     | INITIAL QUARTER |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |      |      |                                        |

INITIAL QUARTER

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

| TERMINAL<br>QUARTER | INITIAL QUARTER |       |       |       |       |       |      |      |       |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------|-------|-------|-------|-------|-------|------|------|-------|------|------|------|------|------|------|------|------|------|----------------------------------------|
|                     | 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 | 1-78                                   |
| 4-73                | 14.2            |       |       |       |       |       |      |      |       |      |      |      |      |      |      |      |      |      | 211.8                                  |
| 1-74                | -7.2            | -24.5 |       |       |       |       |      |      |       |      |      |      |      |      |      |      |      |      | 197.4                                  |
| 2-74                | -9.7            | -19.7 | -14.5 |       |       |       |      |      |       |      |      |      |      |      |      |      |      |      | 189.8                                  |
| 3-74                | -13.8           | -21.5 | -20.0 | -25.0 |       |       |      |      |       |      |      |      |      |      |      |      |      |      | 176.6                                  |
| 4-74                | -13.6           | -19.5 | -17.7 | -19.2 | -12.9 |       |      |      |       |      |      |      |      |      |      |      |      |      | 170.6                                  |
| 1-75                | -24.4           | -30.4 | -31.8 | -36.8 | -41.9 | -61.3 |      |      |       |      |      |      |      |      |      |      |      |      | 136.6                                  |
| 2-75                | -21.8           | -26.6 | -27.0 | -29.8 | -31.3 | -38.9 | -3.8 |      |       |      |      |      |      |      |      |      |      |      | 133.3                                  |
| 3-75                | -13.4           | -16.7 | -15.4 | -15.5 | -13.0 | -13.0 | 30.4 | 76.8 |       |      |      |      |      |      |      |      |      |      | 153.7                                  |
| 4-75                | -13.2           | -16.2 | -14.9 | -14.9 | -12.8 | -12.7 | 14.4 | 24.8 | -11.9 |      |      |      |      |      |      |      |      |      | 148.9                                  |
| 1-76                | -7.5            | -9.7  | -7.6  | -6.6  | -3.1  | -1.0  | 25.2 | 36.7 | 20.2  | 64.0 |      |      |      |      |      |      |      |      | 168.5                                  |
| 2-76                | -5.6            | -7.4  | -5.3  | -4.1  | -0.6  | 1.6   | 23.2 | 31.1 | 18.6  | 37.7 | 15.6 |      |      |      |      |      |      |      | 174.7                                  |
| 3-76                | -4.7            | -6.3  | -4.2  | -3.0  | 0.1   | 2.2   | 20.1 | 25.5 | 15.2  | 26.0 | 10.5 | 5.6  |      |      |      |      |      |      | 177.1                                  |
| 4-76                | -5.0            | -6.5  | -4.6  | -3.6  | -0.8  | 0.8   | 15.6 | 19.2 | 10.1  | 16.5 | 3.9  | -1.5 | -8.1 |      |      |      |      |      | 173.4                                  |
| 1-77                | -2.7            | -3.9  | -1.9  | -0.7  | 2.1   | 3.9   | 17.6 | 21.0 | 13.6  | 19.5 | 10.4 | 8.8  | 10.4 | 32.7 |      |      |      |      | 186.1                                  |
| 2-77                | -1.0            | -2.0  | -0.0  | 1.3   | 4.1   | 5.9   | 18.5 | 21.6 | 15.3  | 20.6 | 13.4 | 12.8 | 15.3 | 29.2 | 25.8 |      |      |      | 197.1                                  |
| 3-77                | -0.4            | -1.3  | 0.6   | 1.9   | 4.5   | 6.3   | 17.6 | 20.2 | 14.6  | 18.9 | 12.7 | 12.2 | 13.9 | 22.3 | 17.5 | 9.7  |      |      | 201.7                                  |
| 4-77                | -0.5            | -1.4  | 0.4   | 1.6   | 4.0   | 5.5   | 15.6 | 17.7 | 12.5  | 16.0 | 10.4 | 9.5  | 10.3 | 15.5 | 10.3 | 3.3  | -2.7 |      | 200.3                                  |
| 1-78                | 0.1             | -0.7  | 1.0   | 2.2   | 4.5   | 5.9   | 15.2 | 17.1 | 12.4  | 15.4 | 10.5 | 9.8  | 10.5 | 14.6 | 10.5 | 5.9  | 4.0  | 11.2 | 205.7                                  |
| 2-78                | 0.8             | 0.1   | 1.7   | 2.9   | 5.1   | 6.5   | 15.1 | 16.8 | 12.5  | 15.3 | 10.9 | 10.3 | 11.0 | 14.5 | 11.2 | 7.8  | 7.2  | 12.6 | 212.5                                  |
|                     | 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 | 1-78                                   |
|                     | INITIAL QUARTER |       |       |       |       |       |      |      |       |      |      |      |      |      |      |      |      |      |                                        |

INITIAL QUARTER

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

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

| COMPILED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS ANNUAL RATES |  |
|---------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|--|
| TERMINAL QUARTER                | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |
|                                 | 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 | 1-78 |                                  |  |
| 4-73                            | 13.2            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 277.8                            |  |
| 1-74                            | 13.8            | 14.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 287.3                            |  |
| 2-74                            | 14.6            | 14.9 | 15.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 297.8                            |  |
| 3-74                            | 14.4            | 14.8 | 14.9 | 14.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 308.0                            |  |
| 4-74                            | 14.1            | 14.3 | 14.3 | 13.7 | 12.9 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 317.5                            |  |
| 1-75                            | 13.5            | 13.6 | 13.6 | 12.7 | 11.9 | 10.9 |      |      |      |      |      |      |      |      |      |      |      |      |      | 325.8                            |  |
| 2-75                            | 13.1            | 13.1 | 12.9 | 12.2 | 11.5 | 10.8 | 10.7 |      |      |      |      |      |      |      |      |      |      |      |      | 334.2                            |  |
| 3-75                            | 12.7            | 12.7 | 12.4 | 11.8 | 11.1 | 10.5 | 10.3 | 9.9  |      |      |      |      |      |      |      |      |      |      |      | 342.2                            |  |
| 4-75                            | 12.6            | 12.5 | 12.2 | 11.7 | 11.1 | 10.7 | 10.7 | 10.6 | 11.3 |      |      |      |      |      |      |      |      |      |      | 351.5                            |  |
| 1-76                            | 11.6            | 11.4 | 11.0 | 10.4 | 9.7  | 9.1  | 8.7  | 8.0  | 7.0  | 2.9  |      |      |      |      |      |      |      |      |      | 356.0                            |  |
| 2-76                            | 10.8            | 10.6 | 10.2 | 9.5  | 8.8  | 8.2  | 7.6  | 6.9  | 5.9  | 3.3  | 3.7  |      |      |      |      |      |      |      |      | 357.2                            |  |
| 3-76                            | 10.2            | 9.9  | 9.5  | 8.8  | 8.2  | 7.5  | 7.0  | 6.2  | 5.3  | 3.4  | 3.6  | 3.6  |      |      |      |      |      |      |      | 360.4                            |  |
| 4-76                            | 9.9             | 9.7  | 9.2  | 8.6  | 8.0  | 7.4  | 6.9  | 6.3  | 5.6  | 4.2  | 4.7  | 5.2  | 6.7  |      |      |      |      |      |      | 366.3                            |  |
| 1-77                            | 9.9             | 9.7  | 9.3  | 8.7  | 8.2  | 7.7  | 7.3  | 6.8  | 6.3  | 5.3  | 5.9  | 6.7  | 8.3  | 9.8  |      |      |      |      |      | 375.0                            |  |
| 2-77                            | 10.3            | 10.1 | 9.8  | 9.3  | 8.8  | 8.4  | 8.2  | 7.9  | 7.6  | 7.0  | 7.8  | 8.8  | 10.6 | 12.7 | 15.6 |      |      |      |      | 388.8                            |  |
| 3-77                            | 10.4            | 10.2 | 9.9  | 9.5  | 9.1  | 8.7  | 8.5  | 8.3  | 8.0  | 7.6  | 8.4  | 9.4  | 10.8 | 12.3 | 13.5 | 11.5 |      |      |      | 399.5                            |  |
| 4-77                            | 10.6            | 10.4 | 10.1 | 9.8  | 9.4  | 9.1  | 9.0  | 8.8  | 8.7  | 8.3  | 9.1  | 10.1 | 11.4 | 12.6 | 13.6 | 12.6 | 13.7 |      |      | 412.5                            |  |
| 1-78                            | 10.2            | 10.0 | 9.7  | 9.4  | 9.0  | 8.7  | 8.5  | 8.4  | 8.2  | 7.9  | 8.5  | 9.2  | 10.2 | 10.9 | 11.1 | 9.7  | 8.8  | 4.1  |      | 416.7                            |  |
| 2-78                            | 10.1            | 9.9  | 9.6  | 9.3  | 8.9  | 8.7  | 8.5  | 8.3  | 8.2  | 7.8  | 8.4  | 9.0  | 9.8  | 10.3 | 10.4 | 9.2  | 8.4  | 5.9  | 7.7  | 424.5                            |  |
|                                 | 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 | 1-78 |                                  |  |
|                                 | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |

INITIAL QUARTER

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

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF DOLLARS |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|
| TERMINAL QUARTER                  | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | ANNUAL RATES        |
|                                   | 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 | 1-78 |                     |
| 4-73                              | 0.3             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 252.0               |
| 1-74                              | 3.5             | 6.8  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 256.2               |
| 2-74                              | 3.1             | 4.5  | 2.2  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 257.6               |
| 3-74                              | 2.7             | 3.5  | 1.8  | 1.4  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 258.5               |
| 4-74                              | 2.1             | 2.5  | 1.1  | 0.5  | -0.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 258.3               |
| 1-75                              | 2.0             | 2.3  | 1.2  | 0.9  | 0.6  | 1.6  |      |      |      |      |      |      |      |      |      |      |      |      |      | 259.3               |
| 2-75                              | 2.2             | 2.5  | 1.7  | 1.6  | 1.6  | 2.6  | 3.6  |      |      |      |      |      |      |      |      |      |      |      |      | 261.6               |
| 3-75                              | 2.4             | 2.6  | 2.0  | 1.9  | 2.1  | 2.8  | 3.5  | 3.4  |      |      |      |      |      |      |      |      |      |      |      | 263.8               |
| 4-75                              | 2.4             | 2.7  | 2.1  | 2.1  | 2.2  | 2.9  | 3.3  | 3.2  | 2.9  |      |      |      |      |      |      |      |      |      |      | 265.7               |
| 1-76                              | 2.0             | 2.1  | 1.6  | 1.5  | 1.5  | 1.9  | 1.9  | 1.4  | 0.4  | -2.1 |      |      |      |      |      |      |      |      |      | 266.3               |
| 2-76                              | 1.6             | 1.8  | 1.2  | 1.1  | 1.0  | 1.3  | 1.2  | 0.6  | -0.3 | -1.9 | -1.7 |      |      |      |      |      |      |      |      | 263.2               |
| 3-76                              | 1.4             | 1.5  | 1.0  | 0.8  | 0.8  | 0.9  | 0.8  | 0.3  | -0.5 | -1.6 | -1.4 | -1.1 |      |      |      |      |      |      |      | 262.5               |
| 4-76                              | 1.1             | 1.2  | 0.7  | 0.6  | 0.5  | 0.6  | 0.4  | -0.1 | -0.8 | -1.7 | -1.5 | -1.4 | -1.8 |      |      |      |      |      |      | 261.3               |
| 1-77                              | 1.2             | 1.3  | 0.9  | 0.7  | 0.7  | 0.8  | 0.7  | 0.3  | -0.3 | -0.9 | -0.6 | -0.2 | 0.2  | 2.3  |      |      |      |      |      | 262.8               |
| 2-77                              | 1.7             | 1.8  | 1.4  | 1.3  | 1.3  | 1.5  | 1.5  | 1.2  | 0.9  | 0.6  | 1.1  | 1.8  | 2.8  | 5.1  | 8.0  |      |      |      |      | 267.9               |
| 3-77                              | 1.9             | 2.0  | 1.7  | 1.7  | 1.7  | 1.9  | 1.9  | 1.7  | 1.5  | 1.3  | 1.9  | 2.6  | 3.5  | 5.3  | 6.9  | 5.8  |      |      |      | 271.7               |
| 4-77                              | 2.1             | 2.2  | 1.9  | 1.8  | 1.9  | 2.0  | 2.1  | 1.9  | 1.8  | 1.6  | 2.2  | 2.8  | 3.6  | 5.1  | 6.0  | 5.0  | 4.2  |      |      | 274.5               |
| 1-78                              | 1.7             | 1.8  | 1.5  | 1.5  | 1.5  | 1.6  | 1.6  | 1.4  | 1.2  | 1.1  | 1.5  | 1.9  | 2.4  | 3.3  | 3.5  | 2.1  | 0.3  | -3.5 |      | 272.1               |
| 2-78                              | 1.6             | 1.7  | 1.4  | 1.4  | 1.4  | 1.5  | 1.5  | 1.3  | 1.1  | 0.9  | 1.3  | 1.6  | 2.0  | 2.7  | 2.8  | 1.5  | 0.1  | -1.9 | -0.3 | 271.9               |
|                                   | 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 | 1-78 |                     |
|                                   | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                     |

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|----------------------------------------|
| 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 | 1-78 |         |                                        |
| 4-73                | 12.1            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 937.7   |                                        |
| 1-74                | 8.5             | 5.1  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 949.5   |                                        |
| 2-74                | 9.1             | 7.7  | 10.3 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 973.1   |                                        |
| 3-74                | 9.7             | 8.9  | 10.9 | 11.4 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 999.7   |                                        |
| 4-74                | 9.1             | 8.4  | 9.5  | 9.1  | 6.8  |      |      |      |      |      |      |      |      |      |      |      |      |      | 1,016.2 |                                        |
| 1-75                | 8.2             | 7.4  | 8.0  | 7.2  | 5.2  | 3.7  |      |      |      |      |      |      |      |      |      |      |      |      | 1,025.4 |                                        |
| 2-75                | 11.1            | 10.9 | 12.1 | 12.5 | 12.9 | 16.1 | 30.1 |      |      |      |      |      |      |      |      |      |      |      | 1,049.1 |                                        |
| 3-75                | 9.9             | 9.6  | 10.3 | 10.3 | 10.1 | 11.2 | 15.1 | 1.9  |      |      |      |      |      |      |      |      |      |      | 1,100.3 |                                        |
| 4-75                | 9.8             | 9.6  | 10.2 | 10.2 | 10.0 | 10.8 | 13.3 | 5.7  | 9.6  |      |      |      |      |      |      |      |      |      | 1,125.8 |                                        |
| 1-76                | 9.8             | 9.6  | 10.2 | 10.2 | 9.9  | 10.6 | 12.4 | 7.0  | 9.7  | 9.8  |      |      |      |      |      |      |      |      | 1,152.5 |                                        |
| 2-76                | 9.5             | 9.3  | 9.8  | 9.7  | 9.4  | 9.9  | 11.2 | 6.9  | 8.6  | 8.1  | 6.4  |      |      |      |      |      |      |      | 1,170.6 |                                        |
| 3-76                | 9.4             | 9.1  | 9.6  | 9.5  | 9.2  | 9.6  | 10.6 | 7.1  | 8.4  | 8.0  | 7.1  | 7.8  |      |      |      |      |      |      | 1,192.8 |                                        |
| 4-76                | 9.4             | 9.2  | 9.6  | 9.5  | 9.3  | 9.6  | 10.5 | 7.4  | 8.7  | 8.5  | 8.1  | 8.9  | 10.0 |      |      |      |      |      | 1,221.5 |                                        |
| 1-77                | 9.4             | 9.2  | 9.5  | 9.5  | 9.3  | 9.6  | 10.3 | 7.8  | 8.8  | 8.6  | 8.3  | 8.9  | 9.5  | 9.0  |      |      |      |      | 1,248.0 |                                        |
| 2-77                | 9.6             | 9.4  | 9.8  | 9.7  | 9.6  | 9.9  | 10.6 | 8.3  | 9.3  | 9.2  | 9.1  | 9.8  | 10.5 | 10.7 | 12.5 |      |      |      | 1,285.3 |                                        |
| 3-77                | 9.7             | 9.5  | 9.8  | 9.8  | 9.7  | 10.0 | 10.6 | 8.6  | 9.5  | 9.5  | 9.4  | 10.0 | 10.6 | 10.8 | 11.7 | 10.9 |      |      | 1,319.1 |                                        |
| 4-77                | 9.9             | 9.7  | 10.0 | 10.0 | 9.9  | 10.2 | 10.8 | 9.0  | 9.9  | 9.9  | 9.9  | 10.5 | 11.0 | 11.3 | 12.1 | 11.9 | 12.9 |      | 1,359.6 |                                        |
| 1-78                | 9.9             | 9.7  | 10.0 | 10.0 | 9.9  | 10.2 | 10.7 | 9.1  | 9.9  | 9.9  | 9.9  | 10.4 | 10.8 | 11.0 | 11.5 | 11.2 | 11.3 | 9.8  | 1,391.6 |                                        |
| 2-78                | 10.0            | 9.9  | 10.2 | 10.2 | 10.1 | 10.3 | 10.9 | 9.4  | 10.1 | 10.1 | 10.2 | 10.7 | 11.1 | 11.2 | 11.7 | 11.5 | 11.7 | 11.1 | 12.5    | 1,433.3                                |
|                     | 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 | 1-78    |                                        |

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL<br>QUARTER | INITIAL QUARTER |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |       |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|-------|
|                     | 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 | 1-78                                   |       |
| 4-73                | 1.8             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 862.1                                  |       |
| 1-74                | -2.7            | -7.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 846.7                                  |       |
| 2-74                | -2.3            | -4.4 | -1.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 843.1                                  |       |
| 3-74                | -1.8            | -2.9 | -0.9 | -0.0 |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 843.0                                  |       |
| 4-74                | -2.2            | -3.1 | -1.8 | -1.9 | -3.7 |      |      |      |      |      |      |      |      |      |      |      |      |      | 835.1                                  |       |
| 1-75                | -2.2            | -3.0 | -2.0 | -2.1 | -3.1 | -2.5 |      |      |      |      |      |      |      |      |      |      |      |      | 829.8                                  |       |
| 2-75                | 1.1             | 0.9  | 2.6  | 3.7  | 4.9  | 9.6  | 23.1 |      |      |      |      |      |      |      |      |      |      |      | 874.1                                  |       |
| 3-75                | 0.3             | 0.1  | 1.3  | 1.9  | 2.4  | 4.5  | 8.2  | -4.9 |      |      |      |      |      |      |      |      |      |      | 863.1                                  |       |
| 4-75                | 0.7             | 0.6  | 1.7  | 2.2  | 2.7  | 4.4  | 6.8  | -0.5 | 4.0  |      |      |      |      |      |      |      |      |      | 871.7                                  |       |
| 1-76                | 1.1             | 1.0  | 2.1  | 2.6  | 3.0  | 4.4  | 6.3  | 1.2  | 4.4  | 4.7  |      |      |      |      |      |      |      |      | 881.8                                  |       |
| 2-76                | 1.2             | 1.1  | 2.1  | 2.5  | 2.9  | 4.0  | 5.4  | 1.4  | 3.6  | 3.4  | 2.1  |      |      |      |      |      |      |      | 886.3                                  |       |
| 3-76                | 1.3             | 1.2  | 2.1  | 2.5  | 2.8  | 3.8  | 4.9  | 1.6  | 3.3  | 3.0  | 2.2  | 2.4  |      |      |      |      |      |      | 891.5                                  |       |
| 4-76                | 1.5             | 1.5  | 2.3  | 2.7  | 3.0  | 3.9  | 4.8  | 2.0  | 3.5  | 3.3  | 2.9  | 3.3  | 4.3  |      |      |      |      |      | 900.9                                  |       |
| 1-77                | 1.5             | 1.5  | 2.2  | 2.6  | 2.9  | 3.6  | 4.4  | 2.0  | 3.2  | 3.0  | 2.6  | 2.8  | 3.0  | 1.7  |      |      |      |      | 904.8                                  |       |
| 2-77                | 1.8             | 1.8  | 2.5  | 2.9  | 3.2  | 3.9  | 4.6  | 2.5  | 3.6  | 3.6  | 3.3  | 3.6  | 4.1  | 4.0  | 6.2  |      |      |      | 918.6                                  |       |
| 3-77                | 2.1             | 2.1  | 2.8  | 3.1  | 3.4  | 4.1  | 4.8  | 2.9  | 3.9  | 3.9  | 3.8  | 4.1  | 4.5  | 4.6  | 6.1  | 5.9  |      |      | 931.9                                  |       |
| 4-77                | 2.4             | 2.4  | 3.1  | 3.5  | 3.7  | 4.4  | 5.0  | 3.4  | 4.3  | 4.4  | 4.3  | 4.7  | 5.2  | 5.4  | 6.7  | 6.9  | 7.8  |      | 949.6                                  |       |
| 1-78                | 2.3             | 2.4  | 3.0  | 3.3  | 3.5  | 4.1  | 4.7  | 3.2  | 4.0  | 4.0  | 3.9  | 4.2  | 4.5  | 4.5  | 5.2  | 4.9  | 4.4  | 1.1  | 952.1                                  |       |
| 2-78                | 2.4             | 2.4  | 3.0  | 3.3  | 3.5  | 4.1  | 4.6  | 3.2  | 3.9  | 3.9  | 3.8  | 4.1  | 4.3  | 4.3  | 4.8  | 4.5  | 4.0  | 2.2  | 3.3                                    | 959.9 |
|                     | 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 | 1-78                                   |       |

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES \*  
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE |                 |       |       |       |       |       |      |       |      |      |      |      |      |      |      |      |      |      |      | BILLIONS OF<br>DOLLARS<br>ANNUAL RATES |
|-----------------------------------|-----------------|-------|-------|-------|-------|-------|------|-------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------------|
| TERMINAL<br>QUARTER               | INITIAL QUARTER |       |       |       |       |       |      |       |      |      |      |      |      |      |      |      |      |      |      |                                        |
|                                   | 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 | 1-78 |                                        |
| 4-73                              | 20.4            |       |       |       |       |       |      |       |      |      |      |      |      |      |      |      |      |      |      | 68.5                                   |
| 1-74                              | 17.5            | 14.8  |       |       |       |       |      |       |      |      |      |      |      |      |      |      |      |      |      | 70.9                                   |
| 3-74                              | 15.4            | 12.9  | 11.2  |       |       |       |      |       |      |      |      |      |      |      |      |      |      |      |      | 72.8                                   |
| 4-74                              | 23.9            | 25.0  | 30.5  | 53.3  |       |       |      |       |      |      |      |      |      |      |      |      |      |      |      | 81.0                                   |
| 1-75                              | 9.8             | 7.3   | 4.9   | 1.9   | -32.2 |       |      |       |      |      |      |      |      |      |      |      |      |      |      | 73.5                                   |
| 2-75                              | -6.5            | -11.1 | -16.6 | -24.3 | -46.8 | -58.2 |      |       |      |      |      |      |      |      |      |      |      |      |      | 59.1                                   |
| 3-75                              | -0.7            | -3.8  | -7.2  | -11.3 | -26.0 | -22.8 | 42.8 |       |      |      |      |      |      |      |      |      |      |      |      | 64.6                                   |
| 4-75                              | 9.3             | 7.8   | 6.7   | 5.8   | -3.6  | 8.4   | 74.6 | 113.6 |      |      |      |      |      |      |      |      |      |      |      | 78.1                                   |
| 1-76                              | 9.6             | 8.3   | 7.4   | 6.8   | -0.7  | 9.3   | 50.5 | 54.5  | 11.8 |      |      |      |      |      |      |      |      |      |      | 80.3                                   |
| 2-76                              | 13.1            | 12.3  | 12.0  | 12.2  | 6.5   | 16.5  | 50.6 | 53.3  | 29.9 | 50.9 |      |      |      |      |      |      |      |      |      | 89.0                                   |
| 3-76                              | 13.4            | 12.7  | 12.5  | 12.7  | 7.8   | 16.5  | 43.0 | 43.0  | 25.1 | 32.4 | 16.2 |      |      |      |      |      |      |      |      | 92.4                                   |
| 4-76                              | 12.5            | 11.8  | 11.5  | 11.6  | 7.2   | 14.5  | 35.4 | 34.0  | 19.2 | 21.8 | 9.4  | 3.1  |      |      |      |      |      |      |      | 93.1                                   |
| 1-77                              | 11.1            | 10.4  | 10.0  | 9.9   | 5.9   | 12.0  | 28.9 | 26.8  | 14.2 | 14.8 | 4.8  | -0.4 | -3.8 |      |      |      |      |      |      | 92.2                                   |
| 2-77                              | 11.8            | 11.1  | 10.8  | 10.8  | 7.3   | 12.9  | 27.8 | 25.8  | 15.1 | 15.8 | 8.4  | 6.0  | 7.4  | 20.0 |      |      |      |      |      | 96.5                                   |
| 3-77                              | 12.8            | 12.3  | 12.1  | 12.2  | 9.1   | 14.4  | 27.9 | 26.1  | 17.0 | 17.9 | 12.2 | 11.3 | 14.1 | 24.3 | 28.8 |      |      |      |      | 102.8                                  |
| 4-77                              | 12.5            | 12.0  | 11.8  | 11.9  | 9.0   | 13.8  | 25.8 | 24.0  | 15.8 | 16.4 | 11.5 | 10.6 | 12.6 | 18.6 | 17.9 | 8.0  |      |      |      | 104.8                                  |
| 1-78                              | 11.6            | 11.1  | 10.9  | 10.8  | 8.1   | 12.4  | 23.0 | 21.2  | 13.8 | 14.0 | 9.5  | 8.5  | 9.6  | 13.2 | 11.1 | 3.1  | -1.5 |      |      | 104.4                                  |
| 2-78                              | 10.4            | 9.8   | 9.5   | 9.4   | 6.8   | 10.6  | 20.0 | 18.1  | 11.3 | 11.3 | 7.1  | 5.9  | 6.3  | 8.5  | 5.8  | -0.9 | -5.1 | -8.5 |      | 102.1                                  |
| 3-78                              | 13.1            | 12.7  | 12.6  | 12.7  | 10.4  | 14.3  | 23.5 | 22.0  | 15.9 | 16.4 | 13.1 | 12.7 | 14.1 | 17.4 | 16.9 | 14.1 | 16.2 | 26.2 | 74.2 | 117.3P                                 |
|                                   | 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 | 1-78 |                                        |
| * NATIONAL INCOME BASIS           |                 |       |       |       |       |       |      |       |      |      |      |      |      |      |      |      |      |      |      |                                        |
| P- PRELIMINARY                    |                 |       |       |       |       |       |      |       |      |      |      |      |      |      |      |      |      |      |      |                                        |

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

## SOURCES OF DATA

### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

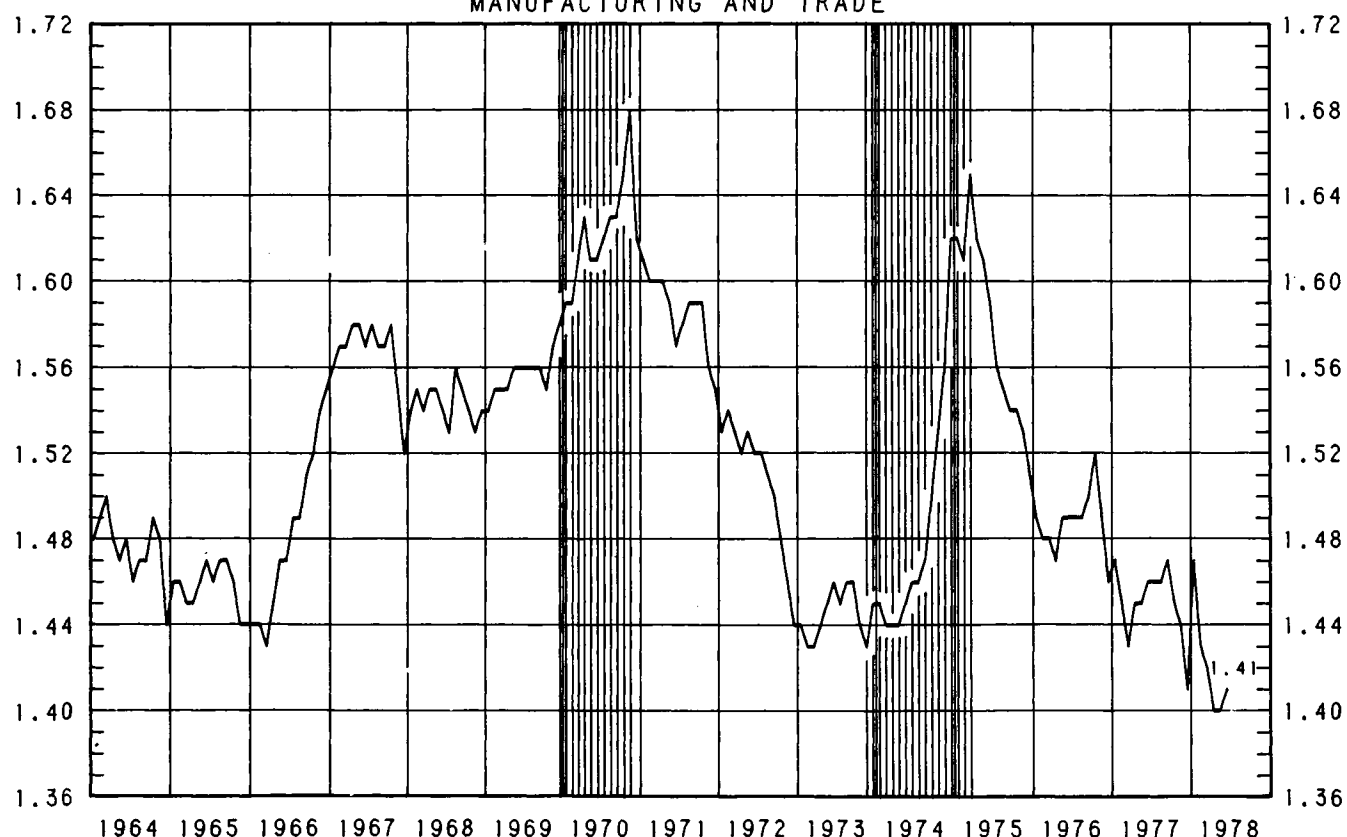
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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: Survey of Current Business, July 1977.
- 1975-77: Survey of Current Business, July 1978.

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

# INVENTORIES COMPARED WITH MONTHLY SALES\*

## MANUFACTURING AND TRADE



\*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS