

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: October 31, 1978

Released: November 30, 1978

The general level of prices increased at a 6.3 percent average annual rate from 1969 to 1977, reflecting a similar rate of monetary expansion. Prices in individual markets showed considerable variation around this average, however, in response to the pressures of supply and demand in specific markets. The operation of the price mechanism in allocating resources among various markets during periods of rapid inflation is demonstrated by prices of some goods rising more rapidly than others; declines are rare under such conditions.

The accompanying table summarizes relative price and quantity movements for major types of consumer products in the 1970s, with the period divided into two equal parts. The years 1969, 1973, and 1977 are chosen as benchmark years of relatively high-employment levels of economic activity. In both periods, the overall rate of price change masks wide variation in price change among major product types. In general, however, the faster the rate of price change, the slower is the growth of real expenditures for that product category. This inverse relationship tended to hold in both periods, but appeared to be weaker in the 1973-77 period -- a period of major shocks in the market for energy products, particularly in 1974 and 1975.

PERSONAL CONSUMPTION EXPENDITURES

Product Categories As Deviations From Total*

	<u>1969 to 1973</u>			<u>1973 to 1977</u>	
	<u>Rate of Change**</u>			<u>Rate of Change**</u>	
	<u>Price</u>	<u>1972</u>		<u>Price</u>	<u>1972</u>
	<u>Deflator</u>	<u>Dollars</u>		<u>Deflator</u>	<u>Dollars</u>
Total	4.5 %	4.0 %	Total	7.5 %	2.8 %
Food	+ 1.8	- 2.9	Fuel oil & coal	+12.7	- 7.2
Fuel oil & coal	+ 1.7	+ 0.1	Gasoline & oil	+ 4.9	- 1.7
Transportation	+ 1.6	- 0.1	Transportation	+ 1.6	+ 0.1
Other services	+ 0.9	- 0.3	Household operation	+ 1.5	+ 0.8
Household operation	+ 0.5	- 0.2	Other services	+ 1.0	+ 0.5
Housing	- 0.2	+ 0.6	Other nondurables	+ 0.4	- 3.1
Other nondurables	- 1.1	+ 0.7	Motor vehicles & parts	+ 0.2	- 0.4
Clothing & shoes	- 1.2	+ 0.5	Food	- 0.1	- 0.5
Gasoline & oil	- 1.5	+ 1.0	Housing	- 1.6	+ 1.7
Other durables	- 1.7	+ 1.8	Other durables	- 2.2	+ 1.2
Motor vehicles & parts	- 1.9	+ 3.2	Furn. & household equip.	- 2.4	+ 0.9
Furn. & household equip.	- 3.0	+ 4.0	Clothing & shoes	- 3.3	+ 0.2

* Ranking for each period based on rate of change of price deflator.

** Compounded annual rates of change.

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

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	7-78	8-78	9-78
4-77	5.5																		89,877
5-77	5.4	5.3																	90,267
6-77	5.3	5.3	5.2																90,648
7-77	3.8	3.2	2.2	-0.8															90,588
8-77	3.6	3.1	2.4	1.0	2.7														90,793
9-77	2.6	3.2	2.8	2.0	3.4	4.0													91,088
10-77	3.7	3.4	3.0	2.5	3.6	4.0	4.0												91,383
11-77	4.6	4.5	4.4	4.2	5.5	6.4	7.7	11.5											92,214
12-77	4.7	4.6	4.5	4.4	5.4	6.1	6.8	8.3	5.3										92,609
1-78	4.6	4.5	4.4	4.3	5.1	5.6	6.0	6.7	4.4	3.6									92,881
2-78	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	4.2	4.1	4.0	3.9	4.5	4.7	4.8	5.0	3.5	2.9	2.5	3.4							93,266
4-78	4.5	4.4	4.3	4.2	4.8	5.0	5.2	5.4	4.2	3.9	4.0	5.3	7.1						93,801
5-78	4.4	4.3	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	4.7	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	4.1	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
8-78	4.0	3.9	3.8	3.7	4.1	4.2	4.2	4.2	3.4	3.2	3.2	3.4	3.4	2.5	2.0	-1.5	2.0		94,581
9-78	4.0	3.9	3.8	3.7	4.0	4.1	4.1	4.2	3.5	3.2	3.2	3.5	3.5	2.8	2.4	0.2	2.8	3.7	94,898
10-78	4.0	3.9	3.8	3.7	4.0	4.1	4.2	4.2	3.5	3.4	3.3	3.6	3.6	3.0	2.8	1.2	3.3	3.9	95,192
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 7-78 8-78 9-78																			
INITIAL MONTH																			

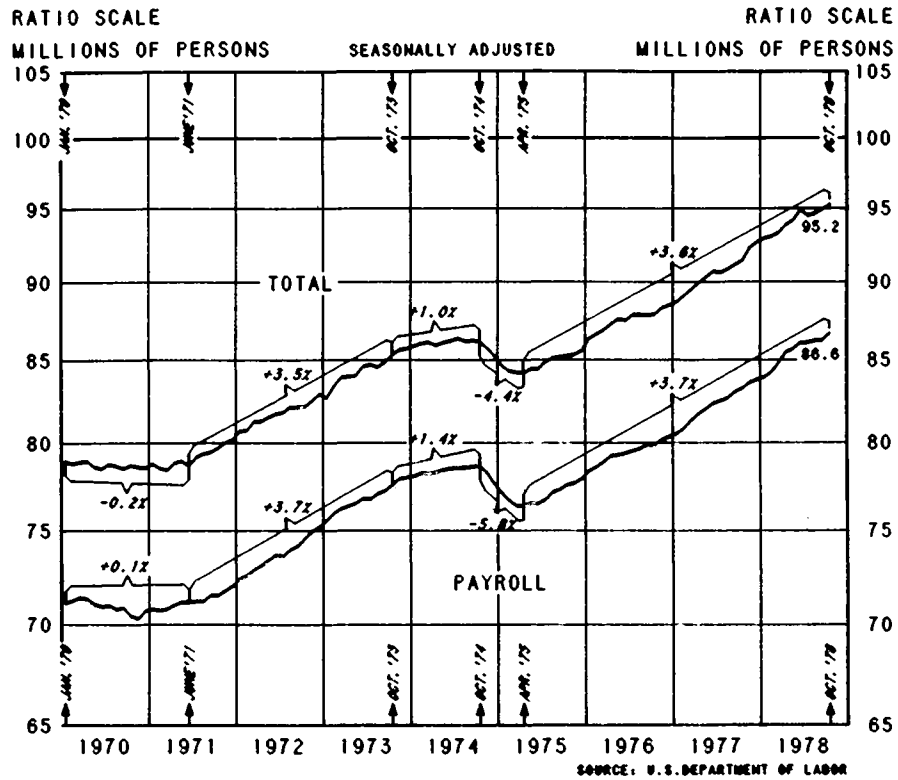
**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	7-78	8-78	9-78
4-77	3.9																		81,654
5-77	3.0	4.2																	81,934
6-77	3.1	4.7	3.1																82,277
7-77	4.5	4.0	3.2	2.6															82,455
8-77	4.0	3.5	3.3	2.4	2.2														82,603
9-77	4.3	3.9	3.9	2.4	3.8	5.5													82,973
10-77	4.1	3.8	3.7	2.4	3.7	4.4	3.3												83,199
11-77	4.2	4.0	4.0	3.8	4.0	4.7	4.2	5.2											83,549
12-77	4.0	3.8	3.8	3.5	3.7	4.1	3.6	3.8	2.5										83,719
1-78	3.9	3.6	3.6	3.3	3.5	3.7	3.3	3.3	2.3	2.2									83,871
2-78	3.9	3.7	3.7	3.5	3.6	3.9	3.6	3.6	3.1	3.4	4.6								84,188
3-78	4.3	4.1	4.1	4.0	4.2	4.4	4.3	4.5	4.3	4.9	6.3	7.9							84,726
4-78	4.7	4.6	4.6	4.6	4.8	5.2	5.1	5.4	5.5	6.2	7.6	9.1	10.3						85,418
5-78	4.6	4.5	4.5	4.4	4.6	4.9	4.8	5.0	5.0	5.5	6.4	7.0	6.5	2.8					85,618
6-78	4.6	4.5	4.6	4.5	4.7	4.9	4.9	5.1	5.1	5.5	6.2	6.6	6.1	4.1	5.4				85,996
7-78	4.4	4.3	4.3	4.2	4.3	4.5	4.4	4.6	4.5	4.8	5.2	5.3	4.7	2.9	2.9	0.5			86,033
8-78	4.2	4.1	4.1	4.0	4.1	4.3	4.2	4.3	4.2	4.4	4.7	4.7	4.1	2.6	2.5	1.1	1.6		86,149
9-78	4.0	3.9	3.9	3.8	3.8	4.0	3.8	3.9	3.8	3.9	4.1	4.1	3.4	2.1	1.9	0.8	0.9	0.3	86,167P
10-78	4.1	4.0	4.0	3.9	4.0	4.1	4.0	4.1	4.0	4.1	4.4	4.3	3.8	2.8	2.8	2.1	2.6	3.2	86,277P
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 7-78 8-78 9-78																			
INITIAL MONTH																			

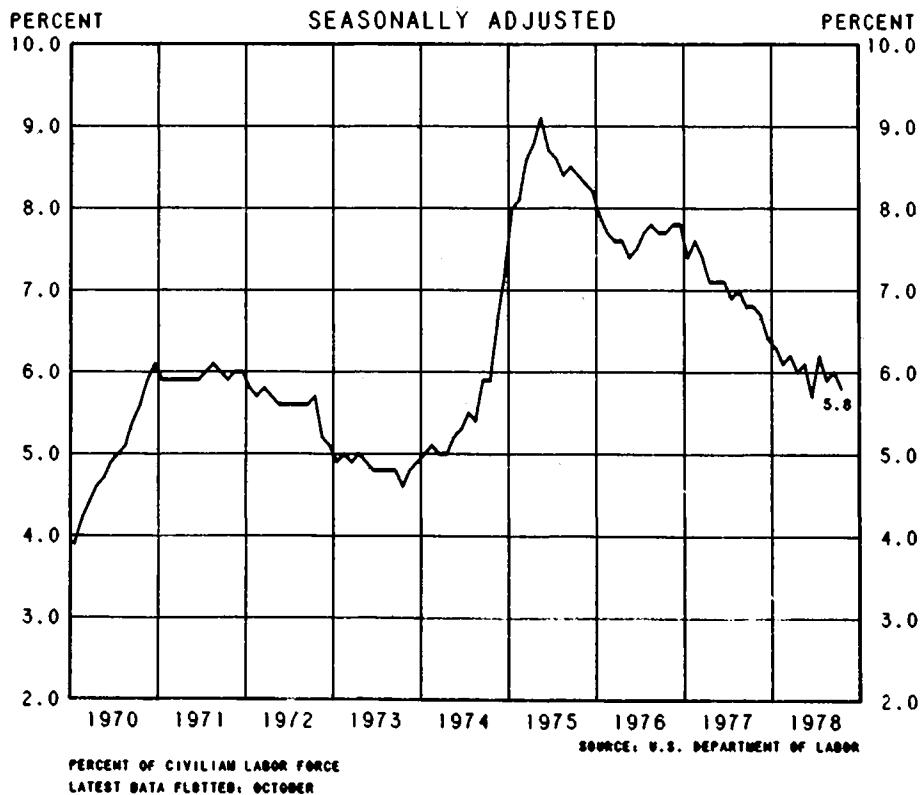
P- PRELIMINARY

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

EMPLOYMENT



UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																		1967=100
	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	7-78	8-78	9-78
4-77	10.6																		179.9
5-77	8.7	6.9																	180.9
6-77	7.8	6.5	6.1																181.8
7-77	6.9	5.7	5.1	4.0															182.4
8-77	6.4	5.4	5.0	4.4	4.7														183.1
9-77	6.1	5.3	4.9	4.5	4.7	4.7													183.8
10-77	5.8	5.1	4.7	4.4	4.5	4.3	4.0												184.4
11-77	5.8	5.1	4.8	4.5	4.7	4.7	4.7	5.3											185.2
12-77	5.7	5.1	4.9	4.7	4.8	4.8	4.9	5.3	5.3										186.0
1-78	6.2	5.7	5.5	5.4	5.7	5.9	6.2	6.9	7.7	10.1									187.5
2-78	6.3	5.9	5.8	5.7	6.0	6.2	6.5	7.2	7.8	9.0	8.0								188.7
3-78	6.6	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	6.9	6.6	6.6	6.6	6.9	7.2	7.6	8.2	8.8	9.6	9.5	10.3	10.6	9.4%					191.8
5-78	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	7.5	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	7.4	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
8-78	7.4	7.2	7.2	7.3	7.6	7.8	8.1	8.5	8.9	9.3	9.2	9.4	9.3	9.0	8.1	6.6	6.9		197.4
9-78	7.5	7.3	7.3	7.4	7.7	7.9	8.2	8.5	8.9	9.3	9.2	9.4	9.2	9.0	8.3	7.4	7.9	8.9	198.8
10-78	7.6	7.5	7.5	7.6	7.8	8.0	8.3	8.7	9.0	9.4	9.3	9.4	9.4	9.2	8.6	8.0	8.6	9.5	200.4
	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	7-78	8-78	9-78

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

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

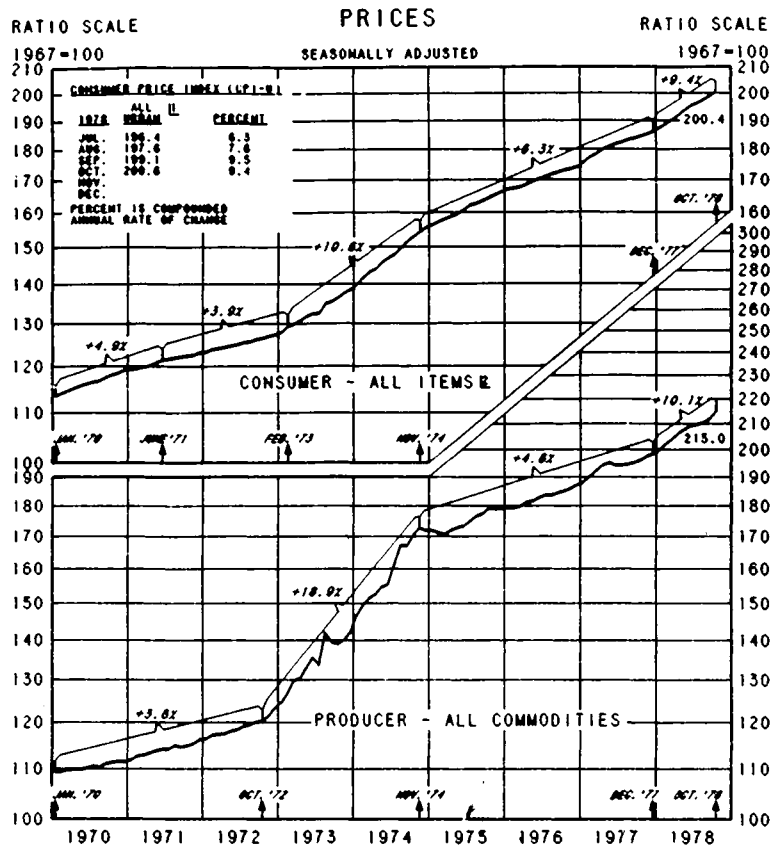
**PRODUCER PRICE INDEX, ALL COMMODITIES - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	7-78	8-78	9-78	
4-77	13.2																		194.3	
5-77	9.1	5.1																	192.1	
6-77	4.0	-0.3	-5.4																194.2	
7-77	3.2	0.0	-2.4	0.6															194.3	
8-77	2.8	0.3	-1.2	0.9	1.2														195.2	
9-77	3.0	1.1	0.4	2.1	2.8	4.4													195.2	
10-77	3.5	2.0	1.4	3.1	4.0	5.4	6.3												196.2	
11-77	4.2	2.9	2.6	4.3	5.2	6.5	7.6	8.9											197.6	
12-77	4.3	3.2	2.9	4.4	5.1	6.1	6.7	6.9	5.0										198.4	
1-78	4.9	4.1	3.9	5.4	6.2	7.2	7.9	8.4	8.2	11.4									200.2	
2-78	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	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	6.7	6.2	6.3	7.6	8.4	9.3	10.0	10.7	11.0	12.6	13.0	13.1	14.4	10.1%					209.4	
5-78	6.9	6.4	6.5	7.7	8.4	9.2	9.8	10.3	10.6	11.8	11.8	11.5	11.4	8.5					207.8	
6-78	7.0	6.5	6.7	7.7	8.4	9.1	9.7	10.1	10.3	11.2	11.1	10.7	10.4	8.4	8.4				209.2 R	
7-78	6.8	6.2	6.4	7.4	8.0	8.6	9.0	9.3	9.4	10.1	9.8	9.3	8.6	6.8	5.9	3.5			207.8	
8-78	6.6	6.2	6.2	7.1	7.6	8.2	8.5	8.7	8.7	9.2	8.9	8.3	7.6	5.9	5.1	3.5	3.5		210.4	
9-78	6.8	6.4	6.5	7.3	7.8	8.3	8.7	8.9	8.9	9.3	9.0	8.5	8.0	6.8	6.3	5.7	6.8	10.1	212.1	
10-78	7.3	7.0	7.1	7.9	8.4	9.0	9.3	9.6	9.6	10.1	10.0	9.6	9.3	8.5	8.5	8.6	10.3	13.9	17.7	215.0
	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	7-78	8-78	9-78	

INITIAL MONTH

R-REVISED

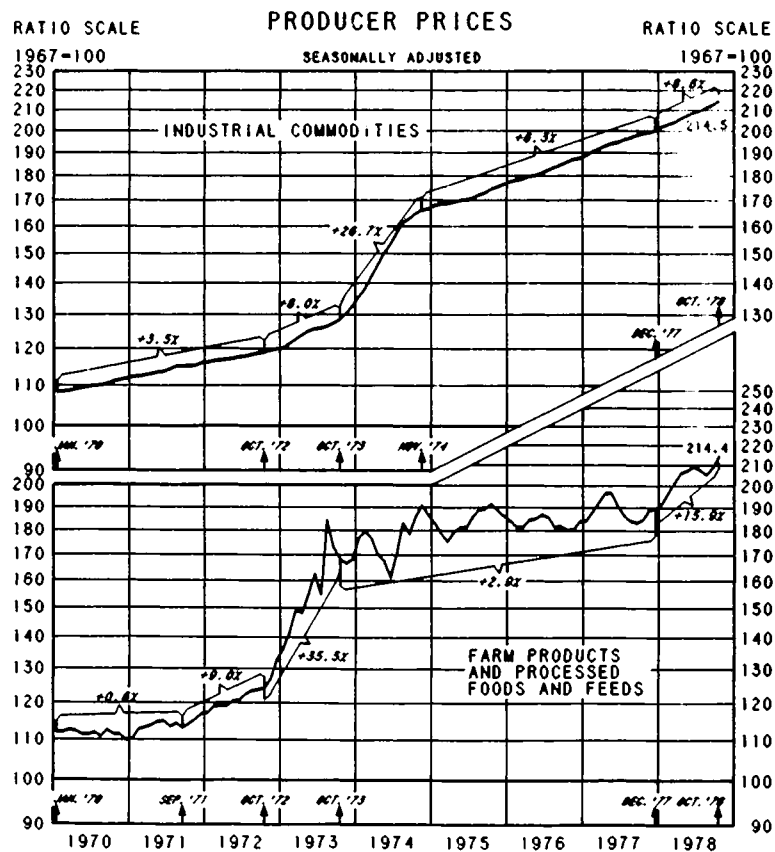
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 2, 1978



LCPI-U FOR ALL URBAN CONSUMERS (NEW SERIES BEGINNING JANUARY 1969)
 LCPI-U FOR URBAN WAGE EARNERS AND CLERICAL WORKERS (REVISED SERIES BEGINNING JANUARY 1970)
 NOTE: CPI, SEASONALLY ADJUSTED, (OLD SERIES) TERMINATED BEGINNING JANUARY 1970

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED, OCTOBER



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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	7-78	8-78	9-78	
4-77	9.1																		193.0	
5-77	7.8	6.4																	194.0	
6-77	6.4	5.1	3.8																194.6	
7-77	6.7	5.9	5.7	7.7															195.8	
8-77	6.6	6.0	5.9	7.0	6.3														196.8	
9-77	6.6	6.1	6.0	6.7	6.3	6.3													197.8	
10-77	6.4	6.0	5.9	6.5	6.1	5.9	5.6												198.7	
11-77	6.1	5.7	5.5	5.9	5.5	5.2	4.6	3.7											199.3	
12-77	6.1	5.7	5.6	5.9	5.6	5.4	5.2	4.9	6.2										200.3	
1-78	6.5	6.2	6.2	6.5	6.3	6.3	6.3	6.6	8.1	10.0									201.9	
2-78	6.6	6.3	6.3	6.6	6.5	6.5	6.6	6.8	7.8	8.7	7.4								203.1	
3-78	6.5	6.3	6.3	6.6	6.4	6.4	6.5	6.6	7.4	7.8	6.7	6.1							204.1	
4-78	6.8	6.6	6.7	6.9	6.9	6.9	7.0	7.3	8.0	8.5	8.0	8.2	10.5						205.8	
5-78	6.9	6.8	6.8	7.1	7.0	7.1	7.2	7.4	8.1	8.5	8.1	8.3	9.5	8.5					207.2	
6-78	7.0	6.9	6.9	7.2	7.2	7.2	7.3	7.6	8.1	8.5	8.2	8.3	9.1	8.4	8.4				208.6 R	
7-78	7.6	6.9	6.9	7.1	7.1	7.2	7.3	7.4	7.9	8.2	7.9	8.0	8.5	7.8	7.5	6.5			209.7	
8-78	7.1	7.0	7.0	7.2	7.2	7.3	7.4	7.5	8.0	8.2	7.9	8.0	8.4	7.9	7.7	7.4	8.3		211.1	
9-78	7.1	7.0	7.0	7.2	7.2	7.2	7.3	7.5	7.9	8.1	7.8	7.9	8.2	7.7	7.6	7.3	7.7	7.0	212.3	
10-78	7.4	7.3	7.3	7.6	7.6	7.7	7.8	8.6	8.3	8.6	8.4	8.5	8.9	8.6	8.7	8.7	9.5	10.1	13.2	214.5
	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	7-78	8-78	9-78	

INITIAL MONTH

R-REVISED

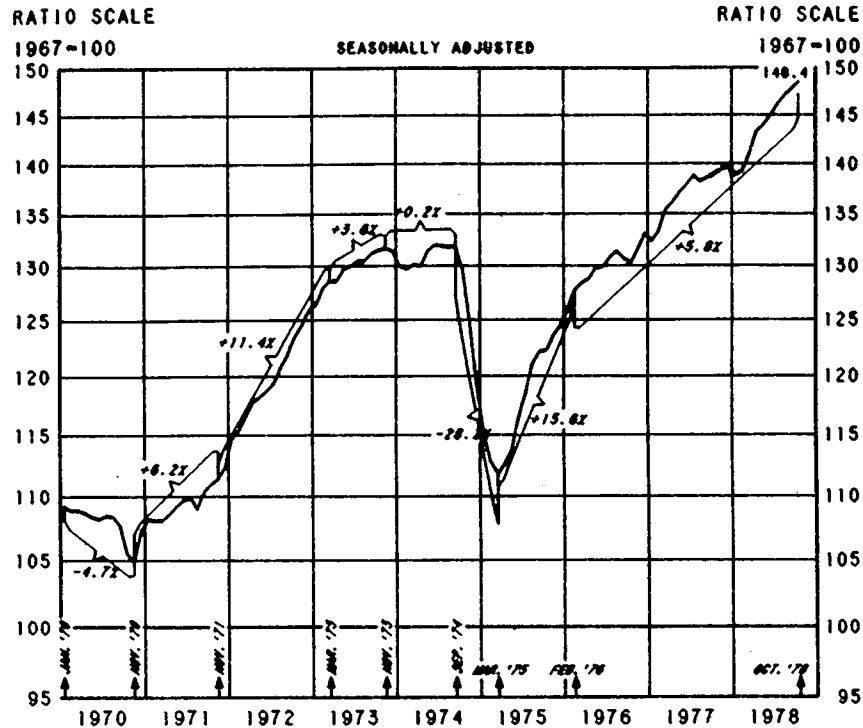
PRODUCER PRICE INDEX, FARM PRODUCTS & PROCESSED FOODS & FEEDS - SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	7-78	8-78	9-78	
4-77	30.4																		196.6	
5-77	14.2	0.0																	196.6	
6-77	-3.1	-16.4	-30.2																190.8	
7-77	-8.9	-19.2	-27.4	-24.4															186.4	
8-77	-9.8	-17.8	-22.9	-19.0	-13.3														184.2	
9-77	-9.1	-15.5	-19.0	-14.8	-9.6	-5.7													183.3	
10-77	-6.7	-11.7	-13.9	-9.3	-3.6	1.6	9.6												184.7	
11-77	-2.5	-6.5	-7.5	-2.1	4.4	11.1	20.6	32.6											189.1	
12-77	-1.9	-5.3	-6.0	-1.3	4.2	9.1	14.5	17.0	3.2										189.6	
1-78	-0.2	-3.2	-3.6	1.0	6.0	10.3	14.7	16.5	9.2	13.6									191.9	
2-78	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	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	
4-78	6.7	4.9	5.3	9.8	14.4	18.4	22.4	24.6	23.1	28.4	33.3	33.1	31.1						206.2	
5-78	6.6	5.0	5.4	9.4	13.5	17.0	20.2	21.8	20.1	23.7	25.9	23.4	17.9	6.0					207.2	
6-78	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	12.9				209.3	
7-78	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	0.9	-9.8			207.5	
8-78	4.7	3.3	3.5	6.5	9.3	11.5	13.2	13.5	11.6	12.7	12.3	9.0	4.5	-1.3	-3.6	-10.9	-12.0		202.3	
9-78	5.6	4.3	4.5	7.4	10.1	12.2	13.8	14.2	12.5	13.6	13.3	10.7	7.1	2.8	2.0	-1.3	3.2	21.1	208.6	
10-78	7.1	5.9	6.3	9.1	11.8	13.9	15.6	16.1	14.7	15.9	15.9	13.9	11.1	8.1	8.5	7.5	14.0	29.7	29.0	214.4
	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	7-78	8-78	9-78	
	INITIAL MONTH																			

INITIAL MONTH

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

INDUSTRIAL PRODUCTION

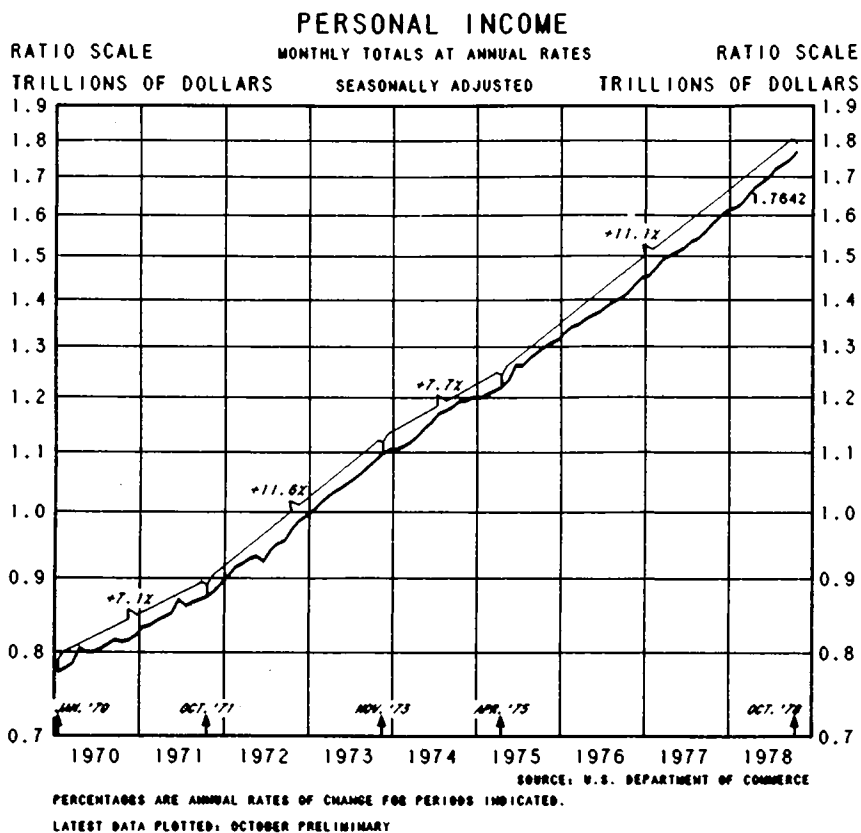


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	7-78	8-78	9-78
4-77	7.3																		126.1
5-77	7.8	8.2																	127.0
6-77	7.6	7.7	7.2																127.8
7-77	7.7	7.9	7.7	8.1															128.7
8-77	5.0	4.5	3.3	1.3	-2.1														128.1
9-77	4.8	4.3	3.3	2.0	-0.9	3.5													128.5
10-77	4.6	4.2	3.4	2.4	0.6	3.5	3.5												128.9
11-77	4.5	4.1	3.4	2.6	1.3	3.5	3.5	3.5											129.4
12-77	4.4	4.0	3.4	2.8	1.7	3.5	3.5	3.5	3.5										129.7
1-78	3.1	2.7	2.0	1.2	0.1	1.2	0.7	-0.3	-2.1	-7.5									128.8
2-78	3.1	2.7	2.1	1.5	0.6	1.6	1.2	0.6	-0.3	-2.1	3.5								129.2
3-78	4.1	3.9	3.4	3.0	2.4	3.5	3.5	3.5	3.5	3.5	9.4	15.7							130.9
4-78	5.4	5.2	4.9	4.7	4.3	5.6	5.9	6.3	6.9	7.7	12.2	18.5	21.4						133.2
5-78	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					133.9
6-78	5.6	5.5	5.3	5.2	4.9	5.9	6.2	6.5	7.0	7.6	10.9	12.8	11.8	7.3	8.7				135.9
7-78	5.9	5.8	5.7	5.5	5.3	6.3	6.6	7.0	7.4	8.0	10.8	12.3	11.5	8.3	9.5	10.4			136.1
8-78	6.0	5.9	5.8	5.7	5.5	6.4	6.7	7.0	7.4	7.9	10.3	11.5	10.7	8.2	8.9	9.0	7.6		137.0
9-78	6.0	5.9	5.8	5.7	5.5	6.4	6.6	6.9	7.3	7.7	9.8	10.7	9.9	7.7	8.1	8.0	6.8	5.9	137.72
10-78	6.0	5.9	5.8	5.7	5.6	6.4	6.6	6.8	7.1	7.5	9.3	10.1	9.3	7.4	7.7	7.4	6.4	5.9	138.49
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	7-78	8-78	9-78	
INITIAL MONTH																			

P- PRELIMINARY

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



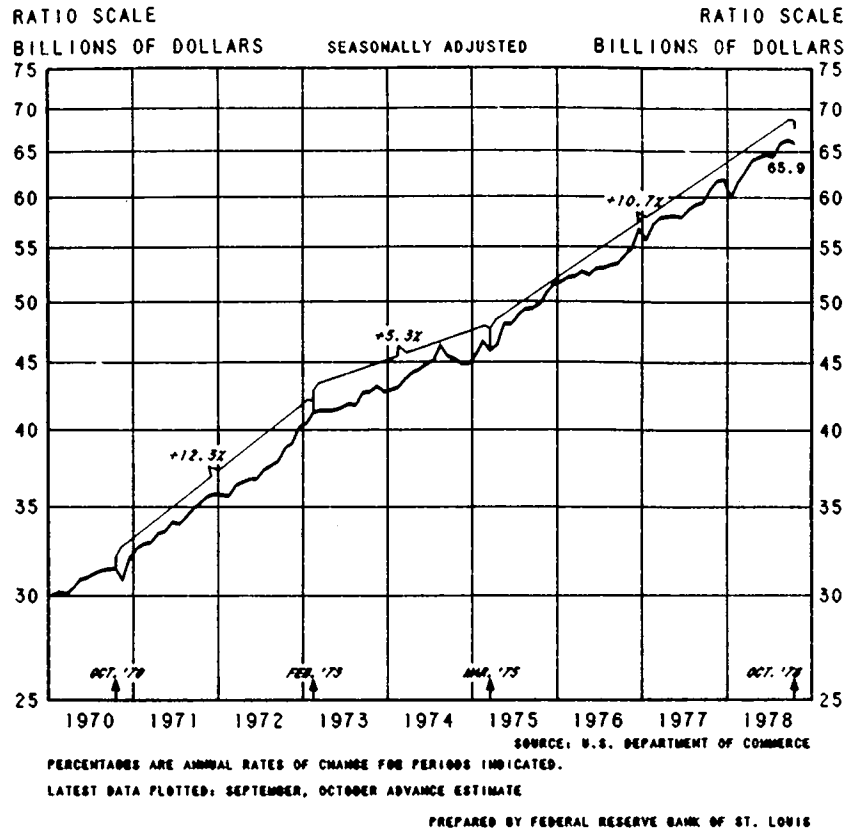
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	7-78	8-78	9-78	
4-77	7.7																			1,500.0
5-77	7.3	6.8																		1,508.3
6-77	7.4	7.2	7.5																	1,517.4
7-77	8.4	9.2	10.5	13.5																1,533.5
8-77	8.2	8.4	8.9	9.6	5.8															1,540.7
9-77	9.1	9.3	10.0	10.8	9.5	13.4														1,556.9
10-77	10.1	10.5	11.3	12.3	11.8	12.0	16.6													1,577.0
11-77	10.4	10.8	11.5	12.3	12.0	14.2	14.6	12.6												1,592.7
12-77	10.7	11.1	11.7	14.5	12.3	13.9	14.1	12.9	13.2											1,609.2
1-78	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	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	10.4	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	11.6	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	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	10.9	11.1	11.4	11.8	11.6	12.2	12.1	11.5	11.3	11.0	12.3	13.6	12.6	9.8	10.1					1,695.7
7-78	11.3	11.5	11.8	12.2	12.1	12.7	12.6	12.2	12.1	12.0	13.2	14.4	13.8	12.4	13.8	17.6				1,718.8
8-78	11.1	11.3	11.6	11.9	11.8	12.3	12.2	11.8	11.7	11.5	12.5	13.4	12.7	11.3	11.9	12.8	8.2			1,730.1
9-78	11.0	11.2	11.5	11.7	11.6	12.1	12.0	11.5	11.4	11.2	12.1	12.8	12.1	10.9	11.3	11.6	8.8	9.3		1,743.0
10-78	11.2	11.4	11.7	12.0	11.9	12.3	12.2	11.9	11.8	11.7	12.5	13.1	12.6	11.7	12.1	12.6	11.0	12.4	15.6	1,764.2P
	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	7-78	8-78	9-78	
	INITIAL MONTH																			

P- PRELIMINARY

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	7-78	8-78	9-78	
4-77	1.7																			57,929
5-77	2.1	2.6																		58,052
6-77	0.0	-0.8	-4.1																	57,851
7-77	4.3	5.2	6.5	18.4																58,669
8-77	5.6	6.6	8.0	14.6	10.9															59,177
9-77	5.5	6.3	7.2	11.2	7.8	4.9														59,412
10-77	8.7	9.9	11.4	15.6	14.7	16.7	29.9													60,720
11-77	10.0	11.3	12.8	16.5	16.0	17.8	24.8	20.0												61,650
12-77	9.2	10.2	11.4	14.2	13.3	14.0	17.2	11.3	3.2											61,813
1-78	4.4	4.8	5.0	6.4	4.5	3.3	2.9	-4.7	-15.1	-30.2										59,987
2-78	7.0	7.5	8.1	9.7	8.6	8.2	8.8	4.1	-0.7	-2.5	36.1									61,548
3-78	8.3	8.9	9.6	11.2	10.3	10.3	11.2	7.8	4.9	5.5	29.8	23.7								62,649
4-78	9.6	10.3	11.1	12.7	12.1	12.3	13.3	10.8	9.1	10.6	28.9	25.4	27.2							63,917
5-78	9.5	10.1	10.7	12.2	11.6	11.7	12.6	10.3	8.8	9.9	23.1	19.1	16.8	7.3						64,292
6-78	9.2	9.7	10.3	11.6	11.0	11.0	11.7	9.6	8.2	9.1	19.3	15.4	12.8	6.2	5.2					64,565
7-78	8.3	8.8	9.2	10.3	9.7	9.6	10.0	8.0	6.6	7.1	15.1	11.2	8.3	2.7	0.5	-4.0				64,343
8-78	9.6	10.1	10.6	11.8	11.3	11.3	11.9	10.2	9.2	10.0	17.4	14.5	12.8	9.4	10.1	12.7	32.3			65,862
9-78	9.4	9.9	10.4	11.4	11.0	11.0	11.5	10.0	9.0	9.7	16.0	13.4	11.8	8.9	9.4	10.8	19.0	7.1		66,238P
10-78	8.6	9.0	9.4	10.3	9.8	9.7	10.1	8.5	7.6	8.0	13.4	10.8	9.1	6.3	6.1	6.4	10.1	0.4	-5.8	65,910E
	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	7-78	8-78	9-78	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 14, 1978

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	2-78
1-74	8.8																		157.4
2-74	10.9	13.0	11.4%																164.3
3-74	11.9	13.5	14.0																167.7
4-74	11.6	12.6	12.3	10.7															172.0
1-75	11.4	12.1	11.7	10.6	10.6														179.4
2-75	10.8	11.2	10.7	9.7	9.2	7.4%													179.7
3-75	10.3	10.5	10.0	9.0	8.5	7.4	7.1												182.8
4-75	10.1	10.3	9.8	9.0	8.6	7.9	8.1	9.0											186.8
1-76	10.0	10.1	9.7	9.0	8.7	8.2	8.4	9.1	9.1										190.9
2-76	9.8	9.9	9.5	8.9	8.6	8.2	8.3	8.8	8.6	8.2									194.7
3-76	9.8	9.9	9.6	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.8								199.3
4-76	9.7	9.8	9.5	9.0	8.8	8.5	8.7	9.0	9.0	9.0	9.4	8.9	8.7%						203.6
1-77	9.6	9.6	9.3	8.9	8.7	8.5	8.6	8.8	8.8	8.7	8.9	8.4	7.9						207.5
2-77	9.3	9.3	9.0	8.6	8.4	8.1	8.2	8.4	8.3	8.1	8.1	7.5	6.8	5.7					210.4
3-77	9.3	9.4	9.1	8.7	8.5	8.3	8.4	8.5	8.5	8.3	8.4	8.0	7.7	7.7	9.6				215.3
4-77	9.2	9.2	8.9	8.5	8.4	8.1	8.2	8.3	8.2	8.1	8.1	7.6	7.5	7.3	8.1	6.7			218.8
1-78	9.3	9.4	9.1	8.8	8.6	8.5	8.5	8.7	8.6	8.6	8.6	8.5	8.4	8.5	9.4	9.3	12.0		223.1
2-78	9.3	9.3	9.1	8.7	8.6	8.4	8.5	8.6	8.6	8.5	8.6	8.4	8.3	8.4	9.1	9.0	10.1	8.2	229.6
3-78	9.3	9.3	9.1	8.8	8.7	8.5	8.6	8.7	8.7	8.7	8.7	8.6	8.5	8.7	9.2	9.2	10.0	9.0	235.0P
4-78	9.3	9.3	9.1	8.8	8.7	8.5	8.6	8.7	8.7	8.7	8.7	8.6	8.5	8.7	9.2	9.2	10.0	9.0	9.7

INITIAL QUARTER

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

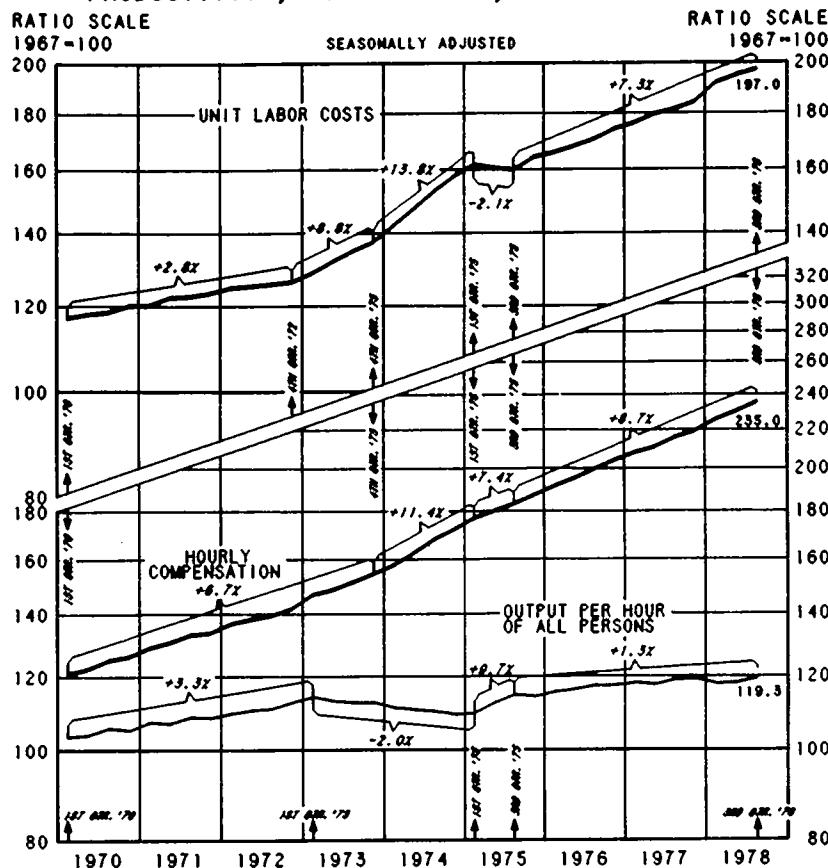
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78
1-74	-5.2																		110.9
2-74	-3.5	-1.8																	110.4
3-74	-3.0	-1.8	-1.8																109.9
4-74	-2.9	-2.2	-2.3	-2.9															109.1
1-75	-2.1	-1.4	-1.2	-0.9	1.1	9.7%													109.4
2-75	-0.1	1.0	1.7	2.9	6.0	11.0													112.3
3-75	1.1	2.2	3.0	4.3	6.8	9.7	8.4												114.6
4-75	0.7	1.6	2.2	3.0	4.5	5.6	3.1	-2.1											114.0
1-76	1.2	2.0	2.6	3.3	4.6	5.5	3.7	1.4	5.0										115.4
2-76	1.3	2.1	2.5	3.2	4.2	4.9	3.4	1.7	3.7	2.4									116.1
3-76	1.5	2.2	2.7	3.2	4.1	4.6	3.4	2.2	3.6	3.0	3.5								117.1
4-76	1.4	2.0	2.4	2.9	3.6	4.0	2.9	1.8	2.8	2.1	1.9	0.3	1.3%						117.2
1-77	1.5	2.1	2.4	2.9	3.5	3.8	2.8	1.9	2.7	2.2	2.1	1.4	2.4						117.9
2-77	1.3	1.8	2.1	2.4	3.0	3.2	2.2	1.4	2.0	1.4	1.1	0.3	0.3	-1.7					117.4
3-77	1.5	2.0	2.3	2.7	3.2	3.4	2.6	1.9	2.4	2.0	1.9	1.5	1.9	1.7	5.2				118.9
4-77	1.4	1.9	2.2	2.5	2.9	3.1	2.3	1.7	2.2	1.8	1.7	1.3	1.5	1.2	2.7	0.3			119.0
1-78	1.1	1.5	1.7	2.0	2.3	2.4	1.7	1.0	1.4	0.9	0.7	0.3	0.3	-0.3	0.2	-2.2	-4.6		117.6
2-78	1.1	1.5	1.7	1.9	2.3	2.4	1.7	1.1	1.4	1.0	0.8	0.4	0.5	0.1	0.5	-1.9	-1.7	1.4	118.0
3-78	1.3	1.6	1.8	2.1	2.4	2.5	1.9	1.3	1.7	1.3	1.2	0.9	1.0	0.8	1.3	0.3	0.3	2.9	4.5
4-78	1.3	1.6	1.8	2.1	2.4	2.5	1.9	1.3	1.7	1.3	1.2	0.9	1.0	0.8	1.3	0.3	0.3	2.9	4.5

INITIAL QUARTER

REVISED FROM 1974.
P - PRELIMINARY

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER	1967 = 100
1-73	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 2-78	
1-74	14.8	151.9
2-74	15.0 15.2 13.8%	157.0
3-74	15.4 15.6 16.1	162.6
4-74	15.0 15.0 14.9 13.8	157.6
1-75	13.8 13.6 13.1 11.6 9.5 -2.1%	161.2
2-75	10.9 10.1 8.9 6.6 3.2 -2.7	160.1
3-75	9.0 8.1 6.7 4.5 1.6 -2.1 -1.5	154.5
4-75	9.3 8.5 7.5 5.8 3.9 2.2 4.7 11.2	163.8
1-76	8.7 8.8 7.0 5.5 3.9 2.6 4.4 7.5 4.8	165.4
2-76	8.4 7.7 6.8 5.5 4.2 3.2 4.7 6.9 4.8 5.7	167.7
3-76	8.2 7.5 6.7 5.6 4.5 3.6 5.0 6.6 5.2 5.8 5.8	170.1
4-76	8.2 7.7 6.9 6.0 5.0 4.4 5.6 7.1 6.1 6.8 7.4 9.0	173.8
1-77	8.0 7.4 6.8 5.9 5.0 4.5 5.6 6.8 5.9 6.4 6.7 7.1 5.2 7.3%	176.0
2-77	8.0 7.5 6.8 6.0 5.3 4.8 5.8 6.9 6.2 6.7 6.9 7.3 6.4 7.7	179.3
3-77	7.7 7.2 6.6 5.9 5.2 4.8 5.6 6.6 5.9 6.2 6.3 6.5 5.6 5.9 4.1	181.1
4-77	7.6 7.2 6.6 5.9 5.3 4.9 5.7 6.5 6.0 6.2 6.3 6.4 5.8 6.0 5.2 6.3	183.9
1-78	8.2 7.8 7.3 6.7 6.2 5.9 6.7 7.6 7.2 7.6 7.8 8.2 8.0 8.7 9.1 11.7 17.3	191.4
2-78	8.1 7.7 7.3 6.7 6.2 6.0 6.7 7.5 7.1 7.5 7.7 8.0 7.8 8.4 8.5 10.1 12.0 6.9	194.6
3-78	7.9 7.6 7.1 6.6 6.1 5.9 6.6 7.3 6.9 7.2 7.4 7.6 7.4 7.8 7.8 8.8 9.6 5.9 5.0	197.0P
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 2-78	

*REVISED FROM 1974.
P- PRELIMINARY

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

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																		
	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	2-78
1-74	4.2	7.4%																	1,369.0
2-74	6.8	9.4																	1,400.1
3-74	7.4	9.1	8.9																1,430.1
4-74	7.2	8.2	7.6	6.4															1,452.4
1-75	5.8	6.3	5.2	3.5	0.6														1,424.7
2-75	6.9	7.5	7.0	6.4	6.2	12.6													1,498.6
3-75	8.5	9.3	9.3	9.4	10.4	15.6	10.6												1,564.0
4-75	8.6	9.2	9.2	9.3	10.0	13.3	12.7	9.0											1,598.0
1-76	9.1	9.8	9.8	10.0	10.7	13.4	13.7	11.3	13.6										1,649.7
2-76	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	9.0	9.4	9.5	9.5	10.0	11.6	11.4	9.7	9.9	8.1	7.4								1,715.6
4-76	8.9	9.3	9.3	9.4	9.8	11.1	10.9	9.4	9.5	8.2	7.8	8.2							1,742.8
1-77	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	11.0%					1,806.8
2-77	9.6	10.0	10.1	10.2	10.4	11.7	11.6	10.6	10.9	10.4	10.8	11.9	13.8	14.0					1,867.0
3-77	9.7	10.1	10.1	10.3	10.4	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	9.6	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	9.5	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	10.4	10.5	10.6	10.9	11.8	11.7	11.1	11.2	11.0	11.3	11.9	12.5	12.2	11.8	12.0	13.7	20.6	2,087.5
3-78	10.1	10.5	10.5	10.6	10.9	11.7	11.6	11.0	11.2	11.0	11.2	11.7	12.2	12.0	11.6	11.7	12.7	15.6	10.7
	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	2-78
	INITIAL QUARTER																		

INITIAL QUARTER

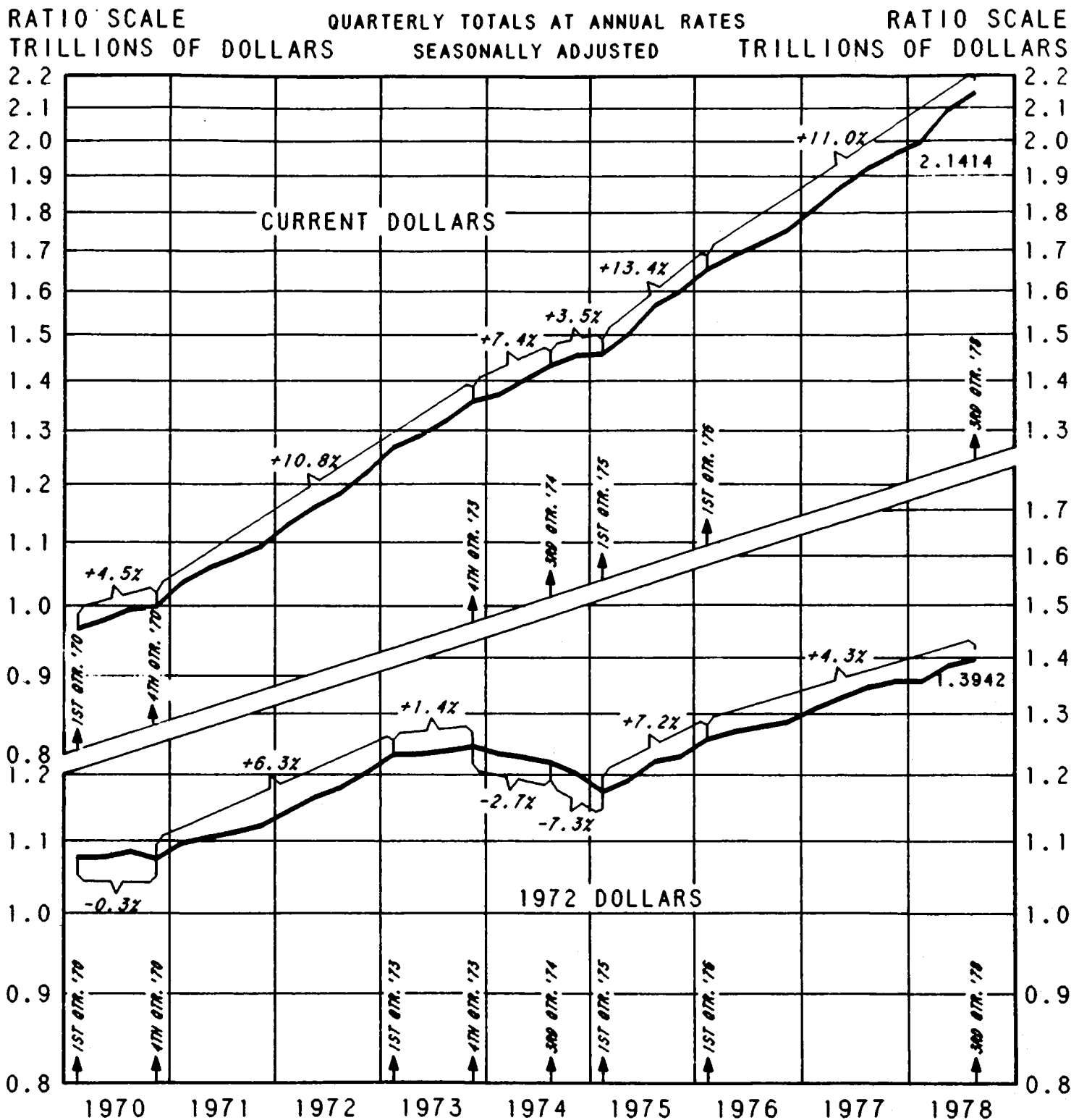
GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	2-78		
1-74	-3.9	-2.7%																	1,230.2		
2-74	-2.9	-1.8																	1,224.5		
3-74	-2.7	-2.2	-2.2																1,216.9		
4-74	-3.5	-3.3	-4.0	-5.5															1,199.7		
1-75	-4.6	-4.8	-5.7	-7.3	-9.0														1,171.6		
2-75	-2.8	-2.6	-2.8	-2.9	-1.6	6.4													1,189.9		
3-75	-1.0	-0.6	-0.3	0.3	2.3	8.4	10.5												1,220.0		
4-75	-0.6	-0.1	0.2	0.7	2.4	6.5	6.5	2.6											1,227.9		
1-76	0.5	1.0	1.4	2.1	3.7	7.2	7.4	5.9	9.3										1,255.5		
2-76	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	1.0	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	1.1	1.6	1.9	2.4	3.5	5.4	5.2	4.2	4.6	3.0	2.5	2.4							1,285.0		
1-77	1.6	2.0	2.4	2.9	3.9	5.4	5.5	4.7	5.1	4.1	4.1	4.8	7.3	4.3%					1,306.7		
2-77	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	2.6	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	2.6	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	2.4	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	2.4	2.8	3.1	3.5	4.1	5.2	5.1	4.7	4.9	4.4	4.4	4.7	5.1	4.6	4.3	3.9	4.2	8.7	1,382.6		
3-78	2.5	2.8	3.1	3.5	4.1	5.1	5.0	4.5	4.7	4.3	4.3	4.5	4.8	4.4	4.1	3.7	3.9	6.0	3.4		
	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	2-78		
	INITIAL QUARTER																				

INITIAL QUARTER

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

GROSS NATIONAL PRODUCT



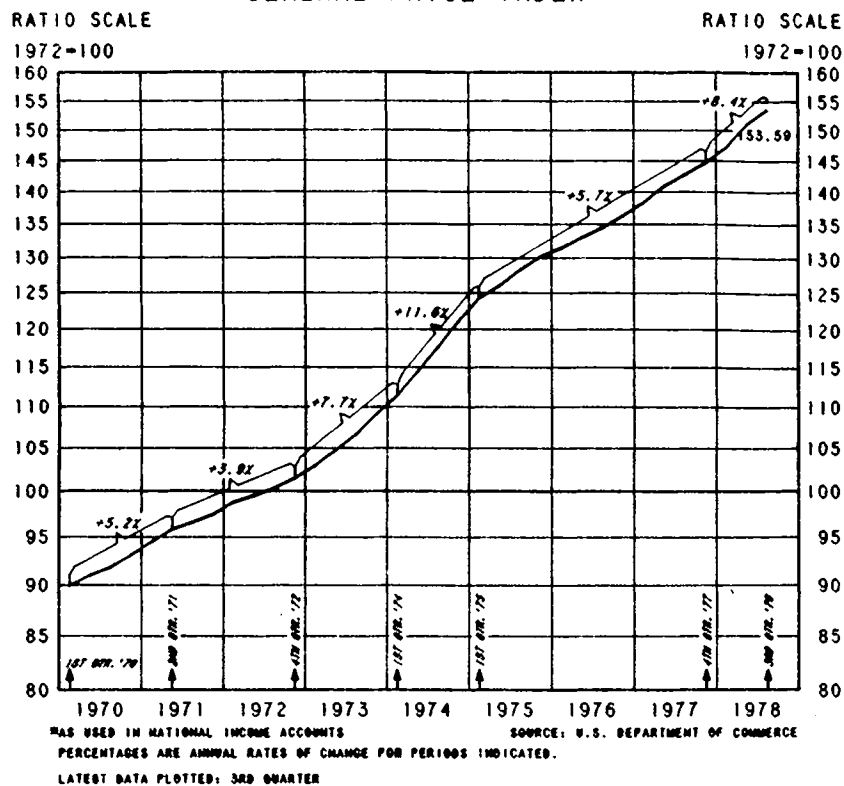
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100	
	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	2-78	
1-74	8.4																		111.28	
2-74	9.9	11.5																	114.34	
3-74	10.5	11.5	11.6%																117.52	
4-74	11.0	11.9	12.1	12.6															121.96	
1-75	10.9	11.6	11.6	11.6	10.6														124.16	
2-75	10.1	10.4	10.2	9.7	8.2	2.9													125.95	
3-75	9.7	9.9	9.6	9.1	7.9	6.6	7.3												128.19	
4-75	9.2	9.4	9.0	8.5	7.5	6.5	6.8	6.2											130.15	
1-76	8.6	8.7	8.3	7.7	6.8	5.8	5.8	5.1	3.9										131.40	
2-76	8.2	8.2	7.8	7.3	6.4	5.6	5.5	4.9	4.3	4.7	5.7%								132.92	
3-76	7.9	7.8	7.4	6.9	6.2	5.4	5.3	4.8	4.4	4.6	4.5								134.39	
4-76	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	7.6	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	7.6	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	7.4	7.3	7.0	6.7	6.1	5.7	5.7	5.5	5.4	5.6	5.8	6.1	6.3	6.4	5.1				142.63	
4-77	7.3	7.2	6.9	6.6	6.1	5.7	5.5	5.4	5.6	5.8	6.0	6.1	6.1	5.3	5.5				144.56	
1-78	7.3	7.2	6.9	6.6	6.2	5.8	5.8	5.7	5.6	5.8	6.0	6.2	6.2	6.4	5.9	6.4	7.2	8.4%	147.10	
2-78	7.5	7.4	7.2	6.9	6.5	6.2	6.2	6.1	6.1	6.4	6.6	6.9	7.1	7.3	7.2	7.9	9.1	11.0	150.98	
3-78	7.5	7.4	7.2	6.9	6.6	6.3	6.3	6.2	6.2	6.4	6.6	6.9	7.1	7.3	7.2	7.7	8.4	9.0	7.1	153.59
	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	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	2-78	
1-74	10.4																		854.0	
2-74	11.6	12.3																	879.2	
3-74	12.3	13.3	14.3																909.0	
4-74	10.0	9.8	8.6	8.2															916.2	
1-75	9.7	9.6	8.7	6.0	8.8														932.7	
2-75	10.3	10.3	9.7	8.3	10.9	12.1													964.9	
3-75	10.6	10.7	10.3	9.4	11.5	12.8	12.4												994.0	
4-75	10.7	10.8	10.5	9.8	11.5	12.4	12.1	11.6											1,021.6	
1-76	11.0	11.1	10.9	10.4	11.8	12.6	12.5	12.4	13.2										1,052.8	
2-76	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	10.6	10.6	10.4	9.9	10.9	11.3	10.9	10.5	10.1	8.4	9.0								1,098.4	
4-76	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	10.9	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	10.7	10.7	10.6	10.2	11.0	11.2	11.0	10.8	10.6	10.1	10.4	11.1	9.9	7.4					1,188.6	
3-77	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	10.8	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	11.2	14.1			1,255.2	
1-78	10.6	10.6	10.5	10.2	10.7	10.9	10.7	10.5	10.4	10.1	10.3	10.5	10.9	9.3	10.9	10.5	7.9		1,276.7	
2-78	10.8	10.8	10.8	10.5	11.1	11.2	11.1	11.0	10.9	10.6	10.9	11.2	10.8	10.5	11.3	12.1	11.1	15.3	1,322.9	
3-78	10.8	10.9	10.8	10.6	11.1	11.2	11.1	11.0	10.9	10.7	10.9	11.2	10.9	10.6	11.2	11.8	11.9	12.1	10.9	1,357.7
	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	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-78	
1-74	-2.2																		761.6	
2-74	-1.1	0.1																	761.7	
3-74	0.1	1.2	2.6																766.6	
4-74	-1.7	-1.5	-2.3	-7.0															752.9	
1-75	-0.9	-0.6	-0.8	-2.4	2.3														757.2	
2-75	0.4	0.9	1.1	0.6	4.6	7.0													770.2	
3-75	1.0	1.4	1.9	1.7	4.8	4.9	5.9												779.7	
4-75	1.6	2.2	2.6	2.3	5.1	6.9	5.2	6.9											791.1	
1-76	2.3	2.9	3.2	3.4	5.6	6.2	6.3	6.9	7.9										806.3	
2-76	2.5	3.0	3.4	3.5	5.3	6.0	5.7	5.9	5.9	3.9									814.0	
3-76	2.6	3.0	3.4	3.5	5.1	5.5	5.2	5.3	5.1	3.7	3.4								820.9	
4-76	3.0	3.5	3.8	3.9	5.4	5.8	5.6	5.8	5.7	3.0	3.5	7.7							836.2	
1-77	3.1	3.6	3.9	4.1	5.4	5.7	5.6	5.6	5.6	3.0	3.4	6.4	5.1						846.6	
2-77	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	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	3.4	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			876.0	
1-78	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	3.2	3.6	3.9	3.9	4.8	5.0	4.8	4.8	4.7	4.3	4.3	4.5	4.0	3.7	4.3	4.4	2.2	6.8	886.3	
3-78	3.3	3.7	3.9	4.0	4.7	4.9	4.7	4.7	4.6	4.3	4.3	4.4	4.0	3.8	4.3	4.4	2.9	5.1	4.2	892.5
	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	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	2-78	
1-74	-22.4																			217.2
2-74	-9.8	4.9																		219.9
3-74	-11.8	-4.0	-12.7																	210.7
4-74	-9.1	-4.2	-8.5	-0.6																210.4
1-75	-19.1	-18.2	-24.7	-28.9	-49.1															177.7
2-75	-17.0	-15.8	-20.3	-21.8	-30.7	-5.5														172.2
3-75	-6.2	-3.2	-4.8	-1.9	-2.3	35.4	94.1													204.8
4-75	-6.2	-3.6	-4.9	-2.6	-3.1	20.1	35.4	-5.3												203.9
1-76	0.0	3.2	3.0	4.5	7.9	39.3	45.9	23.2	44.2											221.5
2-76	2.0	2.2	2.2	8.6	10.2	28.7	39.9	24.3	42.4	22.4										243.2
3-76	2.8	5.8	5.8	8.9	10.3	25.5	32.9	28.8	31.2	16.5	18.9									249.9
4-76	2.2	4.8	4.8	7.3	8.4	20.7	28.9	15.3	21.2	9.1	3.8	-4.5								247.1
1-77	5.1	7.8	8.1	10.8	12.2	23.8	28.7	29.2	26.1	17.7	16.2	18.9	47.9							272.5
2-77	7.2	9.9	10.4	12.1	14.6	25.4	29.9	22.4	28.1	21.6	21.4	25.1	42.1	38.5						292.6
3-77	8.1	10.7	11.1	12.7	15.1	24.9	28.8	22.4	27.0	21.4	21.2	23.9	35.1	29.2	29.5					309.7
4-77	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	8.1	10.4	10.8	12.0	14.1	22.8	24.9	19.5	22.6	18.1	17.5	18.4	23.8	18.4	12.4	8.4	12.3			322.7
2-78	9.3	11.5	12.0	14.1	15.2	22.7	25.4	20.5	23.5	19.5	19.1	20.3	25.0	20.9	18.8	15.7	21.4	21.2		345.4
3-78	9.1	11.2	11.6	12.6	14.6	21.4	23.8	19.2	21.8	18.1	17.6	18.4	22.1	18.3	14.6	13.2	16.1	18.0	4.2	350.6
4-78	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	2-78		
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-78
1-74	-24.5																		197.4
2-74	-19.7	-14.5																	189.8
3-74	-21.5	-20.0	-22.0																176.6
4-74	-19.5	-17.7	-19.2	-12.9															170.6
1-75	-20.4	-21.8	-24.8	-41.9	-41.2														134.6
2-75	-26.6	-27.0	-29.8	-31.2	-38.9	-3.8													133.2
3-75	-16.7	-15.4	-15.5	-13.8	-12.8	28.4	76.8												153.7
4-75	-16.2	-14.9	-14.9	-12.8	-12.7	14.4	24.8	-11.9											148.9
1-76	-9.7	-7.6	-6.6	-3.1	-1.0	23.2	36.7	28.2	64.0										168.5
2-76	-7.4	-5.3	-4.1	-0.6	1.4	23.2	31.1	18.6	37.7	15.6									174.7
3-76	-6.3	-4.2	-3.0	0.1	2.2	28.1	28.5	19.2	26.9	10.5	5.6								177.1
4-76	-4.5	-4.4	-3.4	-0.8	0.8	15.4	19.2	10.1	18.5	3.9	-1.5	-8.1							173.4
1-77	-3.9	-1.9	-0.7	2.1	3.9	17.6	21.8	13.6	19.5	10.4	8.8	10.4	22.7						186.1
2-77	-2.0	-0.9	1.3	4.1	5.9	18.5	21.4	15.3	20.4	12.4	12.8	15.3	29.2	28.8					197.1
3-77	-1.2	0.4	1.9	4.8	6.2	17.4	20.2	14.4	18.9	12.7	12.2	12.9	22.8	17.5	9.7				201.7
4-77	-1.4	0.4	1.4	4.8	5.5	15.4	17.7	12.5	16.9	10.4	9.5	20.3	15.5	10.2	3.3	-2.7			200.3
1-78	-0.7	1.8	2.2	4.5	5.9	12.2	17.1	12.4	15.4	10.5	9.9	10.5	14.4	10.5	5.9	4.0	11.2		205.7
2-78	0.1	1.8	2.9	5.1	6.4	15.2	16.9	12.4	13.4	11.9	10.4	11.2	14.7	11.4	8.1	7.4	13.2	15.2	213.1
3-78	-0.1	1.5	2.5	4.5	5.8	13.7	15.1	11.1	13.5	9.4	8.7	9.1	11.8	8.7	5.5	4.5	7.9	5.9	210.8
4-78	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	2-78	
	INITIAL QUARTER																		

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-78	
1-74	14.4																		287.3	
2-74	14.9	15.4																	297.8	
3-74	14.8	14.9	14.4																308.0	
4-74	14.3	14.3	13.7	12.9															317.5	
1-75	13.6	13.4	12.7	11.9	10.9														325.8	
2-75	13.1	12.9	12.2	11.5	10.8	10.7													329.2	
3-75	12.7	12.4	11.8	11.1	10.5	10.3	9.9												342.2	
4-75	12.5	12.2	11.7	11.1	10.7	10.7	10.6	11.3											351.5	
1-76	11.4	11.0	10.4	9.7	9.1	8.7	8.0	7.0	2.9										354.0	
2-76	10.6	10.2	9.5	8.8	8.2	7.6	6.9	5.9	3.3	2.7									357.2	
3-76	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	9.7	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	9.7	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	10.1	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	10.2	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	10.4	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	10.0	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	9.9	9.6	9.3	8.9	8.7	8.5	8.3	8.2	7.9	8.4	9.0	9.8	10.4	10.5	9.2	8.5	6.0	7.9	424.7	
3-78	10.1	9.9	9.6	9.3	9.1	8.9	8.8	8.7	8.5	9.0	9.7	10.4	11.0	11.2	10.3	10.0	8.9	11.3	14.8	439.6
	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	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-78	
1-74	6.8																		256.2	
2-74	4.5	2.2																	257.6	
3-74	3.5	1.8	1.4																258.5	
4-74	2.5	1.1	0.5	-0.2															258.3	
1-75	2.3	1.2	0.9	0.6	1.6														259.3	
2-75	2.5	1.7	1.6	1.6	2.6	3.4													261.6	
3-75	2.6	2.0	1.9	2.1	2.8	3.5	3.4												263.8	
4-75	2.7	2.1	2.1	2.2	2.9	3.3	3.2	2.9											265.7	
1-76	2.1	1.6	1.5	1.5	1.9	1.9	1.4	0.4	-2.1										264.3	
2-76	1.8	1.2	1.1	1.0	1.3	1.2	0.6	-0.3	-1.9	-1.7									263.2	
3-76	1.5	1.0	0.8	0.8	0.9	0.8	0.3	-0.5	-1.6	-1.4	-1.1								262.5	
4-76	1.2	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	1.3	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	1.8	1.4	1.3	1.3	1.5	1.5	1.2	0.9	0.6	1.1	1.8	2.8	5.1	8.9					267.9	
3-77	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	2.2	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	1.8	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	1.7	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	
3-78	2.0	1.7	1.7	1.7	1.8	1.9	1.7	1.6	1.5	1.8	2.2	2.7	3.3	3.5	2.6	1.8	1.0	3.3	7.1	276.6
	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	2-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		2-78
1-74	5.1																		949.5	
2-74	7.7	10.3																	973.1	
3-74	8.9	10.9	11.4																999.7	
4-74	8.4	9.5	9.1	6.8															1,016.2	
1-75	7.4	8.0	7.2	5.2	3.7														1,025.4	
2-75	10.9	12.1	12.5	12.9	16.1	30.1													1,095.1	
3-75	9.6	10.3	10.3	10.1	11.2	15.1	1.9												1,100.4	
4-75	9.6	10.2	10.2	10.0	10.8	13.3	5.7	9.6											1,125.8	
1-76	9.6	10.2	10.2	9.9	10.6	12.4	7.0	9.7	9.8										1,152.5	
2-76	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	9.1	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	9.2	9.6	9.5	9.3	9.6	10.5	7.6	8.7	8.5	8.1	8.9	10.0							1,221.5	
1-77	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	9.4	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					1,285.4	
3-77	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	9.7	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	9.7	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	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	
3-78	9.9	10.2	10.1	10.1	10.3	10.8	9.4	10.1	10.1	10.1	10.6	10.9	11.1	11.4	11.2	11.3	10.7	11.2	9.9	1,467.5
	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	2-78	

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-78	
1-74	-7.0																		844.7	
2-74	-4.4	-1.7																	842.1	
3-74	-2.9	-0.9	-0.0																844.0	
4-74	-3.1	-1.8	-1.9	-3.7															835.1	
1-75	-3.0	-2.0	-2.1	-3.1	-2.5														829.8	
2-75	0.9	2.6	3.7	4.9	9.6	23.1													874.1	
3-75	0.1	1.3	1.9	2.4	4.5	8.2	-4.9												862.1	
4-75	0.6	1.7	2.2	2.7	4.4	6.8	-0.5	4.0											871.7	
1-76	1.0	2.1	2.6	3.0	4.4	6.3	1.2	4.4	4.7										881.8	
2-76	1.1	2.1	2.5	2.9	4.0	5.4	1.4	3.6	3.4	2.1									886.2	
3-76	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	2.3	2.7	3.0	3.9	4.8	2.0	3.5	3.3	2.9	3.3	4.3							906.9	
1-77	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	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	2.8	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	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	6.2	7.8			949.6	
1-78	2.4	3.0	3.3	3.5	4.3	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	3.0	3.3	3.5	4.3	4.6	3.2	4.0	3.9	3.9	4.1	4.3	4.3	4.9	4.5	4.1	2.3	3.5	960.3	
3-78	2.5	3.0	3.3	3.5	4.0	4.5	3.2	3.9	3.9	3.8	4.0	4.2	4.2	4.6	4.3	3.9	2.6	3.4	3.2	964.0
4-78	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	2-78		

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-78
1-74	14.8																		70.9
2-74	12.9	11.2																	72.8
3-74	25.0	30.5	22.2																81.0
4-74	7.2	4.9	1.9	-22.2															72.2
1-75	-11.1	-16.6	-24.2	-46.8	-58.2														59.1
2-75	-3.8	-7.2	-11.2	-26.0	-22.8	42.8													64.6
3-75	7.8	6.7	5.8	-3.6	8.4	74.6	113.6												78.1
4-75	8.2	7.6	6.8	-0.7	9.2	50.5	54.5	11.8											80.2
1-76	12.2	12.9	12.2	6.5	16.5	50.6	52.2	29.9	50.9										89.0
2-76	12.7	12.5	12.7	7.8	16.5	42.0	42.0	25.1	32.4	16.2									92.4
3-76	11.8	11.5	11.6	7.2	14.5	35.4	34.0	19.2	21.8	9.4	2.1								92.1
4-76	10.4	10.0	9.9	5.9	12.9	28.9	24.8	14.2	14.8	4.8	-0.4	-2.8							92.2
1-77	11.1	10.9	10.8	7.2	12.9	27.8	25.8	15.1	15.8	8.4	6.0	7.4	20.0						94.5
2-77	12.2	12.1	12.2	9.1	14.4	27.9	26.1	17.0	17.9	12.2	11.2	14.1	24.2	28.8					102.8
3-77	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
4-77	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	2.1	-1.5			104.4
1-78	9.8	9.5	9.4	6.8	10.6	20.0	18.1	11.2	11.2	7.1	5.9	6.2	8.5	5.8	-0.9	-2.1	-8.5		102.1
2-78	12.4	12.2	12.4	11.2	12.2	24.5	23.1	17.1	17.6	14.4	14.2	15.9	19.5	19.4	17.2	20.5	22.2	94.8	120.5
3-78	12.9	12.8	12.9	10.8	14.5	22.0	21.6	16.0	16.4	12.4	12.1	14.5	17.4	16.9	14.7	16.4	22.1	42.8	122.00
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	2-78	

* NATIONAL INCOME BASIS
P- PRELIMINARY

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

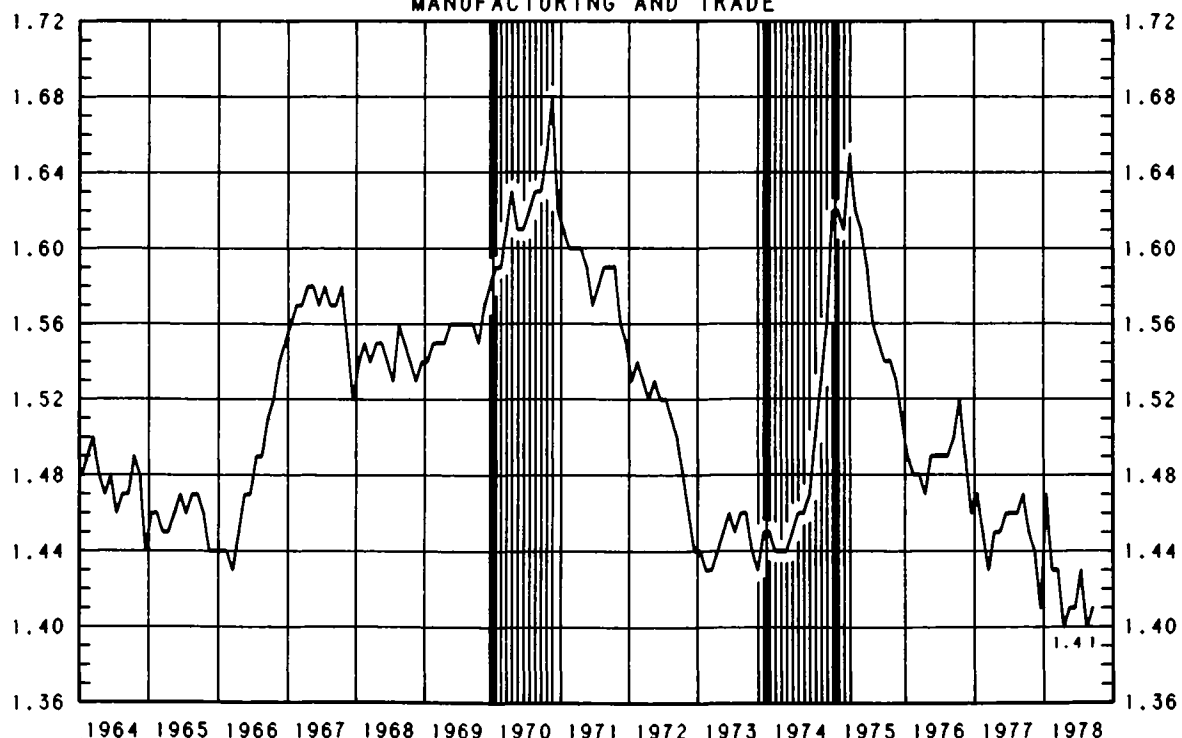
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.
- 1973: Survey of Current Business, July 1976.
- 1974: 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: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS