
NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 29, 1976

RELEASED: March 26, 1976

The employment picture remains strong, with total civilian employment increasing at a 2.9 percent rate in the ten months ending February 1976, compared to a 0.2 percent rate of growth in the two years prior to April 1975. Payroll employment has followed the same pattern, increasing at a 3 percent rate since April 1975, following a 0.1 percent rate of increase in the previous two years. Unemployment as a percent of the civilian labor force fell to 7.6 percent in February, after averaging 8.4 percent in the previous twelve months. The unemployment rate for household heads was 4.9 percent in February, after averaging 5.8 percent since February 1975.

The consumer price index increased at a 5.2 percent rate in the four months ending February, after increasing at a 7.4 percent rate from April to September 1975. Wholesale prices for all commodities have decreased at a 2.8 percent rate since October 1975. This decline can be attributed in a large part to the component, farm products and processed foods and feeds, which has decreased at a 21 percent rate since October. Prices of industrial commodities have increased at a 5.8 percent rate for the same time period.

Nominal and price-deflated data suggest income and profits have increased substantially since last spring. Personal income (a measure of household income) has grown steadily over the last several years, increasing at an 8.3 percent rate in the two years ending April 1975, and increasing at an 11.9 percent rate since then. But when deflated by the consumer price index, personal income declined at a 1.7 percent rate in the two years prior to April 1975. Since April deflated personal income has increased at a 5 percent rate. Personal income is a factor influencing personal consumption expenditures. Real personal consumption decreased at a 0.1 percent rate during the two years ending second quarter 1975. Real personal consumption has increased at a 4 percent rate since second quarter.

Corporate profits after taxes, a factor influencing investment by business in plant and equipment, have followed a trend similar to that of personal income. Deflated by the implicit price deflator for fixed nonresidential investment, these profits decreased at a 13 percent rate in the two years ending second quarter 1975. Since second quarter, real profits have increased at an almost 40 percent rate. Real nonresidential fixed investment decreased at 7.8 percent rate over the two years ending second quarter 1975. Since then, they have increased at a 2.7 percent rate.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
8-74	-1.7																			86,170
9-74	-0.9	-0.2																		86,155
10-74	-1.3	-1.1	-2.0																	86,012
11-74	-2.6	-2.9	-4.1	-6.3																85,549
12-74	-3.4	-3.8	-5.0	-6.5	-6.7	-5.2%														85,053
1-75	-3.7	-4.1	-5.1	-6.1	-6.0	-5.3														84,666
2-75	-4.2	-4.6	-5.5	-6.3	-6.3	-6.1	-6.9													84,163
3-75	-3.8	-4.1	-4.7	-5.2	-5.0	-4.4	-3.9	-0.8												84,110
4-75	-3.0	-3.2	-3.6	-3.9	-3.4	-2.6	-1.7	1.1	2.9											84,313
5-75	-2.5	-2.5	-2.8	-3.0	-2.4	-1.5	-0.5	1.7	3.0	3.0										84,519
6-75	-2.3	-2.3	-2.6	-2.6	-2.1	-1.3	-0.5	1.2	1.9	1.3	-0.3									84,498
7-75	-1.5	-1.5	-1.7	-1.6	-1.0	-0.2	0.7	2.3	3.1	3.1	3.2	6.9								84,967
8-75	-1.1	-1.0	-1.1	-1.0	-0.4	0.4	1.3	2.7	3.4	3.5	3.7	5.7	4.6	2.9%						85,288
9-75	-1.1	-1.1	-1.2	-1.1	-0.5	0.2	0.9	2.0	2.5	2.4	2.3	3.2	1.4	-1.8						85,158
10-75	-1.1	-1.0	-1.1	-1.0	-0.5	0.1	0.8	1.8	2.1	2.0	1.8	2.3	0.9	-1.0	-0.1					85,151
11-75	-1.0	-0.9	-1.0	-0.9	-0.4	0.2	0.7	1.6	1.9	1.8	1.6	1.9	0.7	-0.5	0.1	0.4				85,178
12-75	-0.7	-0.7	-0.7	-0.6	-0.2	0.4	0.9	1.8	2.0	1.9	1.8	2.1	1.2	0.4	1.1	1.7	3.1			85,394
1-76	-0.1	0.0	0.0	0.2	0.6	1.2	1.8	2.6	3.0	3.0	3.0	3.5	2.9	2.6	3.7	5.0	7.4	11.8		86,194
2-76	0.0	0.1	0.1	0.3	0.7	1.3	1.8	2.6	2.9	2.8	3.2	2.7	2.4	3.3	4.2	5.5	6.7	1.8		86,319
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
	INITIAL MONTH																			

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

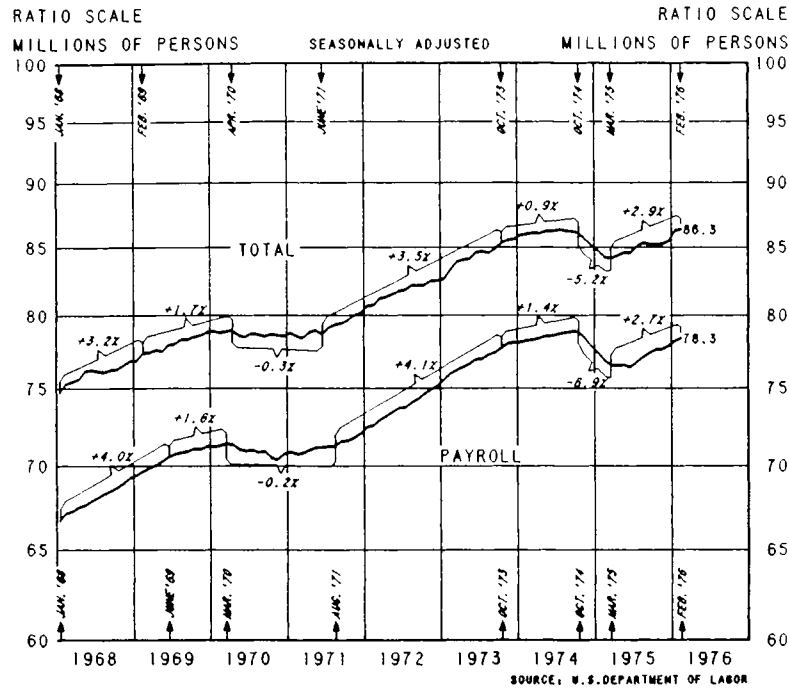
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
8-74	1.3																			78,733
9-74	1.4	1.5																		78,830
10-74	0.7	0.4	-0.6																	78,790
11-74	-1.0	-1.8	-2.4	-6.2																78,374
12-74	-2.6	-2.6	-5.5	-7.9	-9.5	-6.9%														77,723
1-75	-3.4	-4.3	-5.6	-7.2	-7.8	-6.1														77,319
2-75	-4.0	-4.8	-6.1	-7.4	-7.6	-6.9	-7.7													76,804
3-75	-4.1	-4.9	-5.9	-6.9	-7.1	-6.3	-6.4	-5.1												76,468
4-75	-3.7	-4.3	-5.1	-5.6	-5.8	-4.8	-4.4	-2.0	-0.1											76,462
5-75	-3.3	-3.7	-4.4	-4.9	-4.7	-3.7	-3.1	-1.5	0.3	0.8										76,510
6-75	-3.2	-3.6	-4.2	-4.6	-4.4	-3.5	-3.0	-1.8	-0.7	-0.9	-2.6									76,343
7-75	-2.5	-2.8	-3.3	-3.6	-3.2	-2.3	-1.6	-0.4	0.8	1.1	1.3	5.4								76,679
8-75	-1.9	-2.2	-2.5	-2.7	-2.3	-1.3	-0.7	0.6	1.8	2.2	2.7	5.5	5.5	2.7%						77,023
9-75	-1.5	-1.7	-1.9	-2.0	-1.6	-0.7	-0.0	1.1	2.2	2.7	3.2	5.2	5.0	4.6						77,310
10-75	-1.1	-1.3	-1.5	-1.6	-1.1	-0.3	0.4	1.5	2.4	2.9	3.3	4.8	4.6	4.2	3.9					77,555
11-75	-1.0	-1.2	-1.4	-1.4	-1.0	-0.2	0.4	1.3	2.2	2.5	2.8	3.9	3.5	2.9	2.1	0.3				77,574
12-75	-0.8	-0.9	-1.1	-1.1	-0.7	0.1	0.7	1.6	2.3	2.6	2.9	3.8	3.5	3.0	2.5	1.9	3.5			77,796
1-76	-0.4	-0.5	-0.7	-0.7	-0.3	0.5	1.1	1.9	2.6	2.9	3.2	4.1	3.8	3.5	3.2	3.0	4.4	5.4		78,137P
2-76	-0.2	-0.3	-0.4	-0.4	-0.0	0.7	1.2	2.0	2.7	3.0	3.2	4.0	3.8	3.5	3.2	3.1	4.0	4.3	3.2	78,344P
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
	INITIAL MONTH																			

INITIAL MONTH

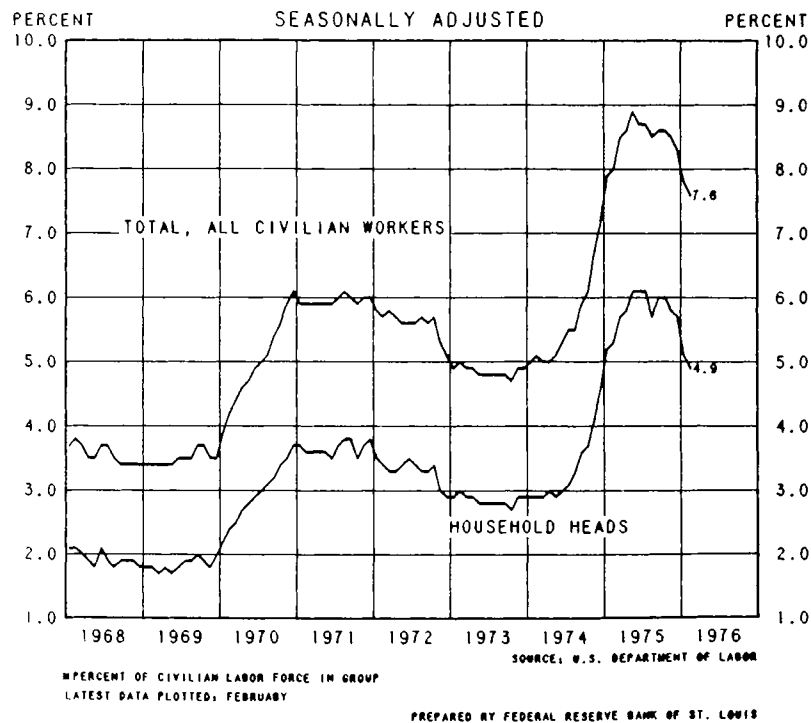
P- PRELIMINARY

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

EMPLOYMENT



UNEMPLOYMENT RATES*



CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

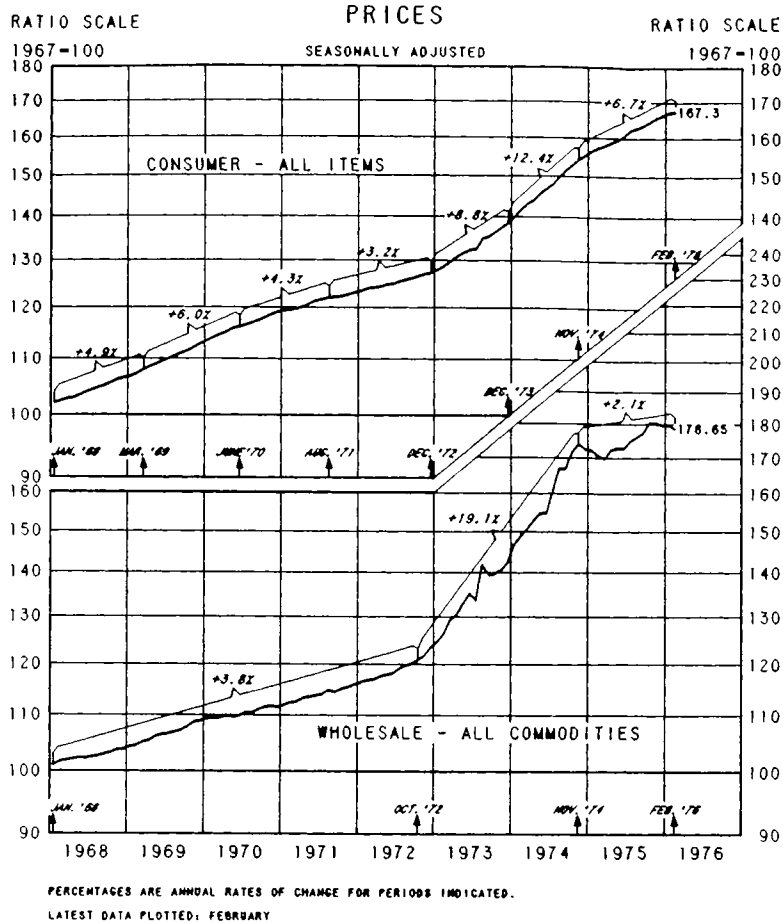
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
8-74	16.6																		149.8	
9-74	15.5	14.5																	151.5	
10-74	13.9	12.6	10.8																152.8	
11-74	13.3	12.3	11.2	11.6															154.2	
12-74	12.6	11.6	10.7	10.7	9.7														155.4	
1-75	12.0	11.1	10.2	10.0	9.3	8.8													156.5	
2-75	11.1	10.3	9.4	9.1	8.3	7.6	6.3												157.3	
3-75	10.3	9.4	8.6	8.2	7.4	6.6	5.5	4.7											157.9	
4-75	9.9	9.0	8.3	7.9	7.1	6.5	5.7	5.5	6.3										158.7	
5-75	9.5	8.7	8.0	7.6	7.0	6.4	5.9	5.7	6.2	6.2									159.5	
6-75	9.4	8.7	8.1	7.8	7.2	6.8	6.4	6.4	7.0	7.4	8.6	6.7%							160.6	
7-75	9.7	9.1	8.5	8.3	7.9	7.6	7.4	7.6	8.4	9.1	10.6	12.6							162.2	
8-75	9.3	8.7	8.2	7.9	7.5	7.2	7.0	7.1	7.6	8.0	8.5	8.5	4.5						162.8	
9-75	9.0	8.4	7.9	7.7	7.3	7.0	6.8	6.9	7.2	7.4	7.7	7.4	4.9	5.3					163.5	
10-75	8.9	8.4	7.9	7.7	7.3	7.1	6.9	6.9	7.3	7.4	7.7	7.5	5.8	6.4	7.6				164.5	
11-75	8.8	8.3	7.9	7.6	7.3	7.1	6.9	7.0	7.3	7.5	7.7	7.5	6.2	6.8	7.6	7.5			165.5	
12-75	8.7	8.2	7.8	7.6	7.3	7.1	6.9	7.0	7.2	7.4	7.5	7.4	6.3	6.8	7.3	7.1	6.7		166.4	
1-76	8.5	8.0	7.6	7.4	7.1	6.9	6.8	6.8	7.0	7.1	7.2	7.0	6.1	6.5	6.8	6.5	5.9	5.2	167.1	
2-76	8.1	7.6	7.3	7.0	6.7	6.5	6.4	6.4	6.5	6.5	6.6	6.3	5.5	5.6	5.7	5.2	4.4	3.3	167.3	
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
	INITIAL MONTH																			

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MARCH 19, 1976

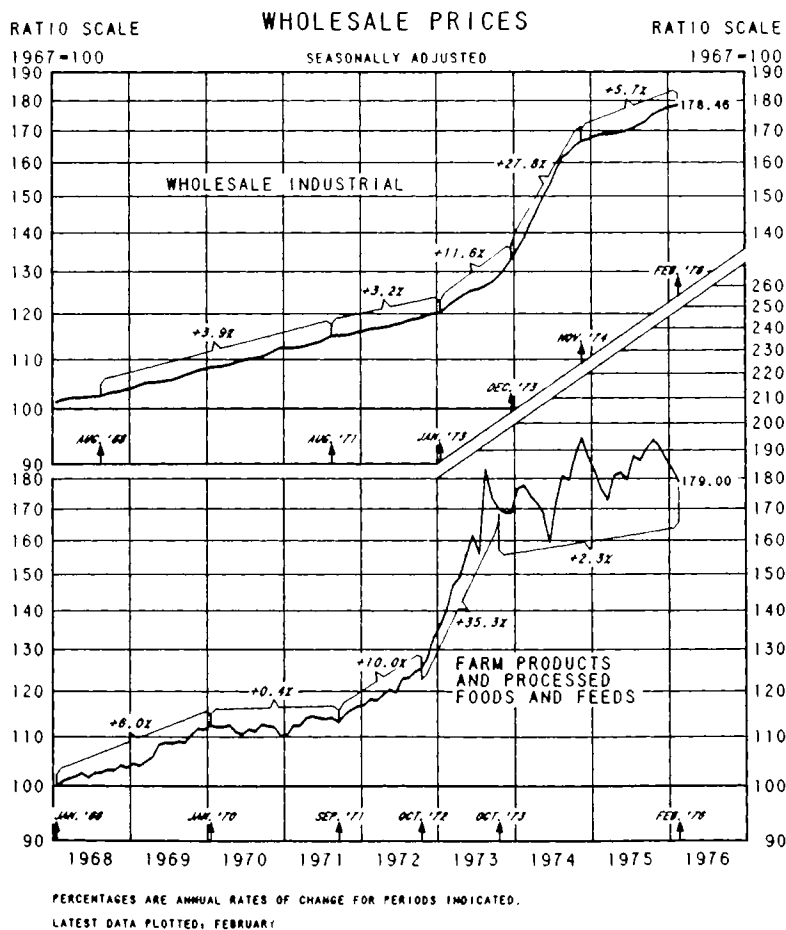
WHOLESALE PRICES - ALL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76
8-74	55.2																		166.85
9-74	24.2	-0.6																	166.77
10-74	24.6	18.4	41.0																171.61
11-74	26.6	18.3	29.1	18.2															174.02
12-74	18.1	10.3	14.2	2.8	-10.6														172.41
1-75	14.4	7.6	9.7	0.9	-6.7	-2.7													172.01
2-75	10.6	4.5	5.6	-1.8	-7.7	-6.2	-9.5												170.58
3-75	8.3	2.9	3.5	-2.7	-7.3	-6.3	-8.0	-6.3											169.65
4-75	9.6	4.9	5.7	0.6	-2.4	-0.3	0.6	6.1	20.1										172.26
5-75	9.0	4.8	5.5	1.3	-1.3	0.6	1.5	5.5	11.9	4.3									172.87
6-75	8.0	4.2	4.7	0.9	-1.4	0.3	0.9	3.6	7.2	1.3	-1.7	2.1%							172.63
7-75	8.7	5.2	5.8	2.5	0.6	2.4	3.2	6.0	9.3	6.0	6.8	15.9							174.77
8-75	8.7	5.6	6.1	3.2	1.6	3.2	4.1	6.6	9.4	6.9	7.7	12.8	9.7						176.12
9-75	8.7	5.7	6.3	3.6	2.2	3.6	4.6	6.8	9.1	7.1	7.8	11.1	8.8	7.9					177.24
10-75	9.6	6.9	7.5	5.1	4.0	5.6	6.5	8.7	11.1	9.6	10.7	14.1	13.5	15.4	23.5				180.38
11-75	9.0	6.4	7.0	4.7	3.7	5.1	5.9	7.7	9.7	8.2	6.9	11.1	10.0	10.1	11.2	0.1			180.40
12-75	8.1	5.7	6.1	4.0	3.0	4.2	4.9	6.4	7.9	6.5	6.8	8.3	6.8	6.1	5.6	-2.4	-4.9		179.65
1-76	7.6	5.3	5.7	3.7	2.8	3.9	4.4	5.6	7.1	5.7	5.9	7.0	5.6	4.8	4.1	-1.7	-2.6	-0.2	179.62
2-76	6.9	4.7	5.0	3.1	2.1	3.1	3.6	4.7	5.8	4.5	4.5	5.3	3.8	2.9	1.9	-2.8	-3.8	-3.3	178.65
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76
	INITIAL MONTH																		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 8, 1976



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
8-74	33.8																			161.25
9-74	22.7	12.4																		162.83
10-74	21.4	15.6	18.9																	165.20
11-74	18.5	13.8	14.5	10.3																166.55
12-74	15.6	11.5	11.1	7.4	4.7															167.19
1-75	14.0	10.5	10.0	7.1	5.6	6.5														168.07
2-75	12.7	9.5	8.9	6.6	5.4	5.7	4.9													168.74
3-75	11.2	8.3	7.6	5.5	4.3	4.2	3.0	1.1												168.90
4-75	10.0	7.4	6.6	4.7	3.7	3.4	2.4	1.1	1.1											169.06
5-75	9.2	6.8	6.1	4.3	3.4	3.1	2.3	1.5	1.6	2.1										169.35
6-75	8.8	6.5	5.9	4.4	3.6	3.4	2.8	2.3	2.6	3.4	4.7	5.7%								170.00
7-75	8.5	6.4	5.9	4.5	3.8	3.7	3.2	2.9	3.3	4.0	5.0	5.4								170.74
8-75	8.4	6.6	6.0	4.8	4.2	4.2	3.9	3.7	4.2	5.0	6.0	6.6	7.9							171.82
9-75	8.5	6.7	6.3	5.2	4.7	4.7	4.5	4.4	5.0	5.7	6.7	7.3	8.3	8.8						173.03
10-75	8.9	7.3	6.9	6.0	5.6	5.7	5.6	5.7	6.4	7.3	8.4	9.3	10.7	12.1	15.5					175.12
11-75	8.8	7.3	7.0	6.1	5.8	5.9	5.8	5.9	6.5	7.3	8.2	9.0	9.9	10.6	11.5	7.6				176.19
12-75	8.8	7.4	7.0	6.2	5.9	6.0	6.0	6.1	6.6	7.4	8.1	8.7	9.4	9.8	10.1	7.5	7.5			177.25
1-76	8.5	7.2	6.9	6.1	5.8	5.9	5.8	5.9	6.4	7.0	7.7	8.1	8.6	8.7	8.7	6.5	6.0	4.5		177.90
2-76	8.3	7.0	6.7	6.0	5.7	5.8	5.7	5.8	6.2	6.7	7.2	7.6	7.9	7.9	7.7	5.8	5.3	4.2	3.8	178.46
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	

INITIAL MONTH

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
8-74	78.2																			180.9
9-74	26.5	-10.1																		179.3
10-74	42.3	27.2	80.0																	188.3
11-74	43.4	33.4	62.4	46.6																194.4
12-74	21.9	10.8	18.8	-3.5	-36.4															187.2
1-75	12.1	2.1	5.5	-11.8	-31.5	-26.3														182.5
2-75	4.1	-4.6	-3.7	-17.6	-32.0	-29.8	-33.0													176.5
3-75	0.3	-7.6	-7.2	-18.7	-29.9	-27.6	-28.2	-23.0												172.7
4-75	6.7	0.1	1.6	-7.6	-15.8	-9.6	-3.2	16.3	75.6											181.0
5-75	6.8	0.9	2.4	-5.6	-12.3	-6.4	-0.7	13.3	37.4	7.5										182.1
6-75	4.6	-0.9	0.2	-6.8	-12.7	-8.0	-3.8	5.4	17.0	-4.6	-15.3									179.6
7-75	8.9	4.2	5.7	-0.4	-5.0	0.6	5.9	16.1	28.6	15.9	20.3	70.9								187.8
8-75	7.5	3.0	4.3	-1.2	-5.4	-0.6	3.7	11.5	20.1	9.2	9.8	25.0	-8.6							186.4
9-75	9.0	4.9	6.3	1.3	-2.3	2.4	6.7	14.1	21.8	13.2	14.7	26.8	9.3	30.7						190.6
10-75	9.8	6.1	7.4	2.9	-0.3	4.2	8.3	15.1	21.8	14.6	16.1	25.6	13.4	26.3	22.1					193.8
11-75	8.2	4.7	5.8	1.6	-1.5	2.5	5.9	11.5	16.8	10.1	10.6	16.6	6.0	11.4	2.9	-13.3				191.5
12-75	5.8	2.4	3.3	-0.7	-3.7	-0.3	2.5	7.0	11.0	4.8	4.4	8.1	-1.4	0.5	-7.9	-20.1	-26.3			186.7
1-76	4.2	0.9	1.7	-2.1	-4.9	-1.9	0.4	4.2	7.4	1.7	1.0	3.6	-4.7	-3.9	-11.1	-20.0	-23.1	-19.8		183.3
2-76	2.4	-0.7	-0.1	-3.7	-6.4	-3.8	-1.8	1.4	4.0	-1.3	-2.3	-0.5	-7.9	-7.8	-14.0	-21.2	-23.7	-22.3	-24.8	179.0
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 8, 1976

INDUSTRIAL PRODUCTION

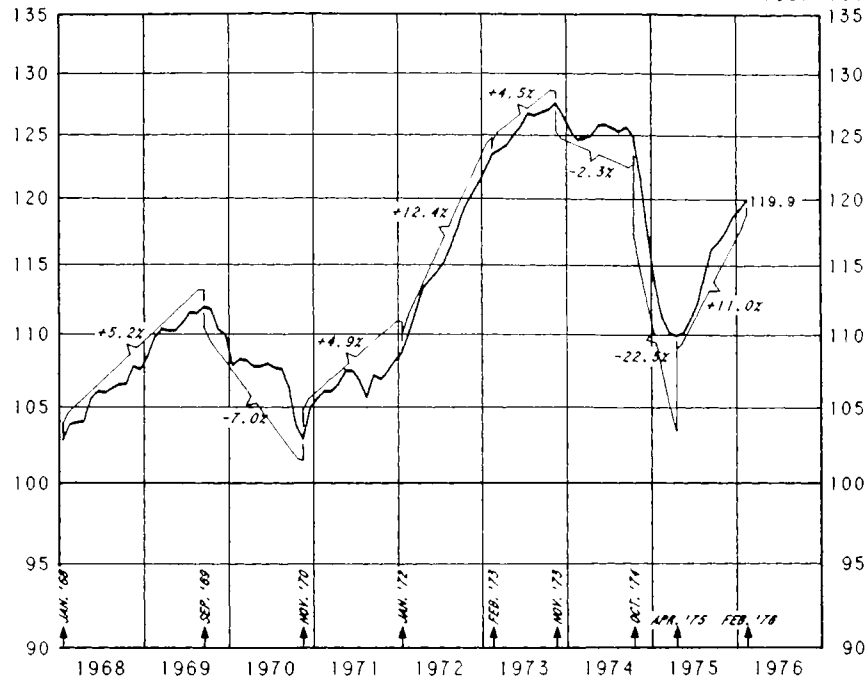
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

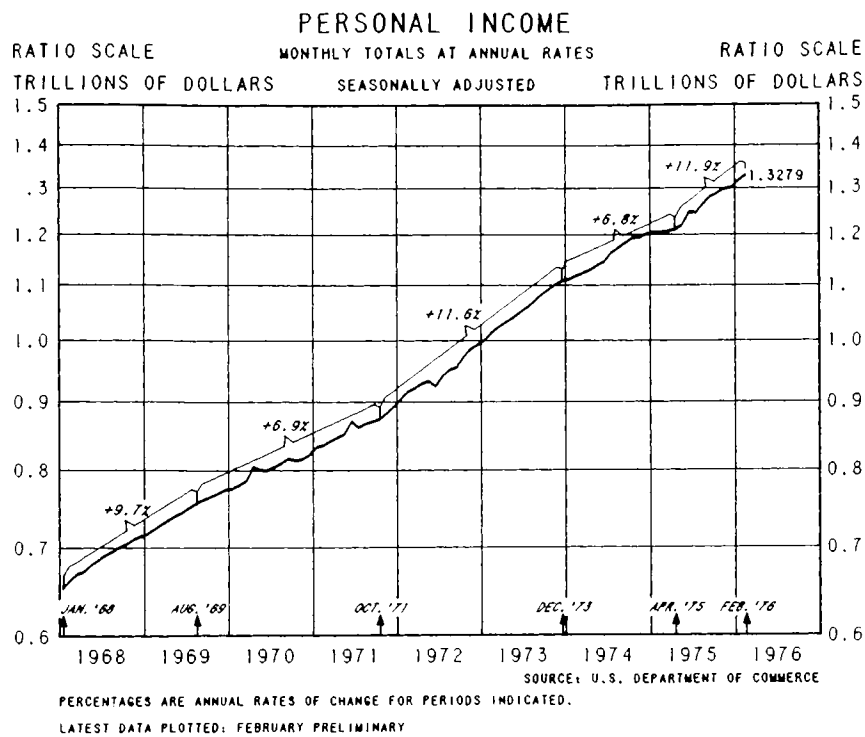
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
8-74	-2.8																		125.2	
9-74	0.5	3.9																	125.6	
10-74	-2.2	-1.9	-7.4																124.8	
11-74	-8.6	-10.7	-17.2	-26.1															121.7	
12-74	-14.8	-17.5	-23.7	-30.7	-35.1														117.4	
1-75	-17.9	-20.6	-25.8	-31.1	-33.5	-31.9													113.7	
2-75	-18.7	-21.1	-25.3	-29.3	-30.3	-27.8	-23.4												111.2	
3-75	-17.8	-19.8	-23.2	-26.0	-26.0	-22.6	-17.6	-11.2											110.1	
4-75	-16.2	-17.8	-20.5	-22.5	-21.7	-18.0	-12.7	-6.8	-2.2										109.9	
5-75	-14.5	-15.7	-17.9	-19.3	-18.2	-14.3	-9.2	-3.9	0.0	2.2									110.1	
6-75	-12.4	-13.4	-15.1	-16.0	-14.5	-10.4	-5.4	-0.3	3.7	6.7	11.5								111.1	
7-75	-10.6	-11.3	-12.7	-13.2	-11.5	-7.5	-2.6	2.2	5.8	8.6	12.0	12.6							112.2	
8-75	-8.3	-8.8	-9.9	-10.1	-8.1	-4.1	0.8	5.5	9.2	12.2	15.7	18.0	23.6						114.2	
9-75	-6.4	-6.7	-7.5	-7.5	-5.4	-1.4	3.3	7.8	11.4	14.3	17.6	19.7	23.4	23.2					116.2	
10-75	-5.7	-5.8	-6.6	-6.5	-4.5	-0.7	3.5	7.5	10.5	12.8	15.0	15.9	17.0	13.9	5.3				116.7	
11-75	-4.8	-5.0	-5.6	-5.4	-3.5	0.1	4.0	7.6	10.2	12.1	13.9	14.4	14.9	12.1	6.9	8.5			117.5	
12-75	-3.9	-4.0	-4.5	-4.3	-2.4	1.0	4.7	8.0	10.4	12.1	13.6	14.0	14.2	12.0	8.5	10.2	11.8		118.6	
1-76	-3.4	-3.4	-3.8	-3.6	-1.8	1.4	4.8	7.9	10.0	11.4	12.7	12.8	12.9	10.8	7.9	8.8	9.0	6.2	119.2P	
2-76	-2.8	-2.8	-3.2	-3.0	-1.2	1.8	5.0	7.8	9.7	11.0	12.0	12.1	12.1	10.2	7.8	8.5	8.4	6.8	7.3	119.9P
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
	INITIAL MONTH																			

P- PRELIMINARY

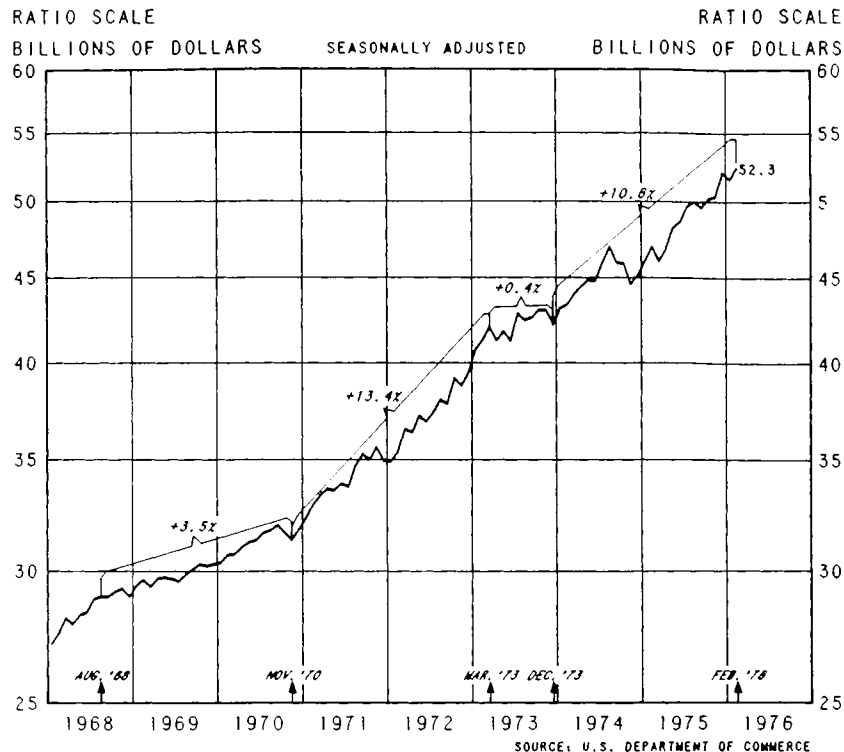
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1976



PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
8-74	9.6																			1,171.2
9-74	10.3	11.1																		1,181.5
10-74	10.6	11.1	11.1																	1,191.9
11-74	7.9	7.3	5.5	0.2																1,192.1
12-74	8.0	7.7	6.6	4.4	8.7															1,200.4
1-75	7.1	6.6	5.5	3.6	5.4	2.2														1,202.6
2-75	6.1	5.5	4.5	2.9	3.8	1.4	0.6													1,203.2
3-75	5.6	5.0	4.0	2.7	3.3	1.5	1.2	1.8												1,205.0
4-75	5.4	4.9	4.0	2.9	3.4	2.2	2.1	2.9	4.1											1,209.0
5-75	5.7	5.3	4.6	3.7	4.3	3.4	3.7	4.7	6.2	8.4										1,217.2
6-75	7.8	7.6	7.3	6.8	7.8	7.6	8.7	10.8	14.0	19.4	31.4									1,245.2
7-75	7.0	6.8	6.4	5.9	6.6	6.3	7.0	8.3	10.0	12.1	14.0	-1.1								1,244.0
8-75	7.9	7.8	7.5	7.1	7.9	7.8	8.7	10.1	11.8	13.8	15.7	8.6	19.3							1,262.4
9-75	8.5	8.4	8.2	8.0	8.8	8.8	9.6	11.0	12.6	14.4	15.9	11.2	17.9	16.6						1,278.7
10-75	8.5	8.4	8.2	8.0	8.8	8.8	9.5	10.7	12.0	13.4	14.4	10.5	14.7	12.5	8.5					1,287.4
11-75	8.5	8.4	8.2	8.0	8.7	8.7	9.4	10.4	11.5	12.6	13.3	10.1	13.0	11.0	8.3	8.2				1,295.9
12-75	8.2	8.2	8.0	7.7	8.3	8.3	8.9	9.8	10.7	11.5	12.0	9.0	11.2	9.3	6.9	6.1	4.1			1,300.2
1-76	8.6	8.5	8.4	8.2	8.8	8.8	9.3	10.2	11.1	11.9	12.3	9.8	11.7	10.3	8.8	8.9	9.2	14.5		1,315.0
2-76	8.8	8.7	8.6	8.4	9.0	9.0	9.6	10.4	11.2	11.9	12.3	10.1	11.8	10.6	9.5	9.7	10.2	13.5	12.4	1,327.9P
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
INITIAL MONTH																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1976

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

COMBINED MONTHLY MOVES BY COUNTRY																				
TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
8-74	30.0																			46,920
9-74	-0.6	-24.0																		45,858
10-74	-0.5	-13.0	-0.4																	45,844
11-74	-8.7	-18.9	-16.2	-29.5																44,529
12-74	-4.1	-11.1	-6.4	-9.2	16.8															45,109
1-75	0.4	-4.6	1.0	1.4	21.6	26.7														46,006
2-75	3.8	-0.0	5.6	7.2	23.2	26.5	26.4													46,914
3-75	0.2	-3.5	0.4	0.6	9.9	7.7	-0.7	-22.0												45,951
4-75	2.6	-0.3	3.6	4.3	12.8	11.8	7.2	-1.3	25.0											46,813
5-75	6.0	3.6	7.7	8.9	17.0	17.1	14.8	11.2	32.8	41.0										48,173
6-75	6.4	4.3	8.0	9.1	16.1	16.0	13.9	11.0	24.9	24.9	10.6									48,578
7-75	8.2	6.4	10.0	11.2	17.8	17.9	16.5	14.6	26.2	26.6	19.9	30.1								49,655
8-75	8.1	6.4	9.7	10.8	16.5	16.4	15.0	13.2	22.0	21.3	15.4	17.8	6.7							49,925
9-75	6.8	5.2	8.0	8.8	13.7	13.3	11.8	9.8	16.3	14.6	8.8	8.2	-1.3	-8.7						49,549
10-75	7.4	5.9	8.6	9.4	13.9	13.6	12.2	10.6	16.2	14.8	10.2	10.1	4.2	2.9	16.0					50,165
11-75	7.1	5.7	8.2	8.9	12.9	12.6	11.3	9.7	14.5	13.1	9.0	8.7	3.9	3.0	9.4	3.1				50,293
12-75	9.2	8.0	10.6	11.4	15.4	15.3	14.3	13.1	17.9	17.0	14.0	14.5	11.7	12.9	21.2	23.9	48.9			51,990
1-76	8.0	6.8	9.1	9.8	13.3	13.0	11.9	10.7	14.7	13.6	10.5	10.5	7.6	7.8	12.3	11.1	15.3	-10.7		51,503P
2-76	8.6	7.6	9.8	10.5	13.8	13.6	12.7	11.6	15.3	14.3	11.7	11.9	9.5	9.9	14.1	13.6	17.3	4.2	21.5	52,345E
	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 15, 1976

COMPENSATION PER HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL QUARTER	INITIAL QUARTER												1967 = 100						
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
2-71	7.0																		131.0
3-71	7.1	7.2																	133.3
4-71	5.5	4.8	2.4																134.1
1-72	6.6	6.5	6.1	9.9															137.3
2-72	6.2	6.0	5.6	7.3	4.7														138.9
3-72	5.9	5.7	5.3	6.3	4.6	4.4													140.4
4-72	6.2	6.0	5.8	6.6	5.6	6.0	7.6												143.0
1-73	7.0	7.1	7.0	8.0	7.5	8.4	10.5	13.5											147.6
2-73	6.8	6.8	6.8	7.5	7.0	7.6	8.7	9.3	5.2										149.5
3-73	6.6	6.6	6.6	7.4	7.0	7.5	8.3	8.5	6.1	6.9									152.0
4-73	7.1	7.1	7.1	7.7	7.4	7.8	8.5	8.7	7.2	8.2	9.5								155.5
1-74	7.1	7.2	7.1	7.7	7.4	7.8	8.4	8.5	7.3	8.0	8.6	7.7							158.4
2-74	7.6	7.6	7.7	8.2	8.0	8.4	9.0	9.3	8.4	9.2	10.0	10.3	13.0						163.3
3-74	7.9	8.0	8.1	8.6	8.5	8.9	9.5	9.8	9.1	9.9	10.7	11.1	12.9	12.8					168.3
4-74	6.1	8.1	8.2	8.7	8.6	9.0	9.5	9.7	9.2	9.9	10.5	10.7	11.8	11.2	9.6				172.2
1-75	8.2	8.3	8.4	8.6	8.8	9.1	9.6	9.8	9.4	10.0	10.5	10.7	11.5	11.0	10.1	10.6			176.6
2-75	8.1	8.2	8.2	8.7	8.6	8.9	9.3	9.5	9.0	9.5	9.9	10.0	10.4	9.8	8.8	8.4	6.3	6.9%	179.3
3-75	8.0	8.1	8.1	8.5	8.4	8.7	9.1	9.2	8.8	9.2	9.5	9.5	9.8	9.2	8.3	7.9	6.6	6.9	182.3
4-75	8.0	8.1	8.1	8.5	8.4	8.7	9.0	9.1	8.7	9.1	9.3	9.3	9.5	8.9	8.2	7.8	6.9	7.3	185.7
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
	INITIAL QUARTER																		

INITIAL QUARTER

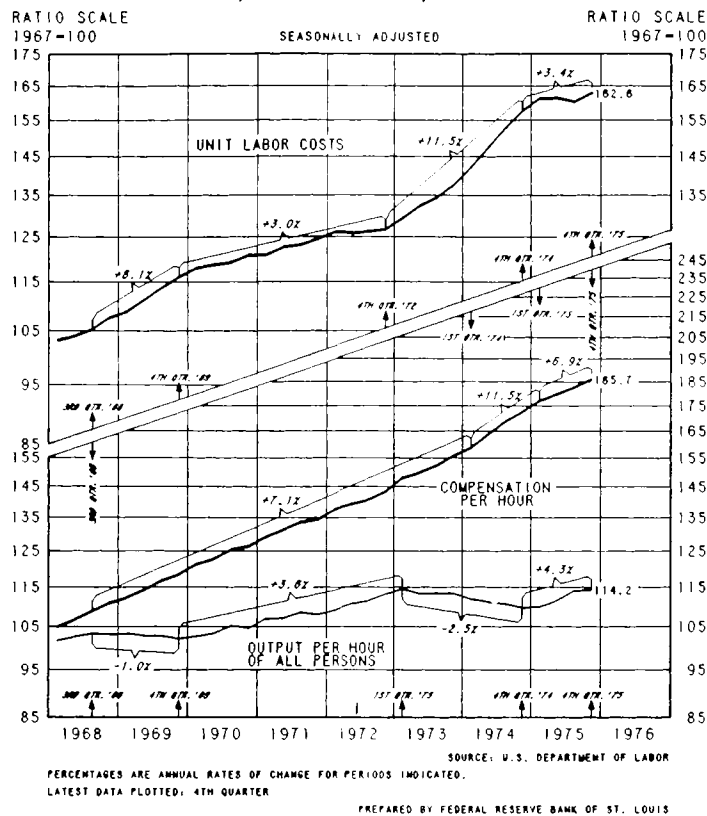
OUTPUT PER HOUR OF ALL PERSONS, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												1967 = 100						
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
2-71	0.8																		107.0
3-71	3.0	5.3																	108.4
4-71	1.4	1.7	-1.8																107.9
1-72	2.1	2.5	1.1	4.1															109.0
2-72	2.8	3.4	2.7	5.1	6.0														110.6
3-72	2.9	3.3	2.8	4.3	4.5	2.9													111.4
4-72	3.3	3.8	3.5	4.8	5.0	4.6	6.2												113.1
1-73	3.5	3.9	3.7	4.8	5.0	4.6	5.5	4.7											114.4
2-73	2.6	2.9	2.5	3.2	3.1	2.4	2.2	0.2	-4.1										113.2
3-73	2.4	2.6	2.2	2.8	2.6	1.9	1.7	0.2	-1.9	0.4									113.3
4-73	2.1	2.3	1.9	2.4	2.2	1.6	1.3	0.1	-1.4	0.0	-0.4	-2.5%							113.2
1-74	1.5	1.6	1.2	1.6	1.2	0.6	0.2	-1.0	-2.4	-1.8	-2.8	-5.2							111.7
2-74	1.2	1.2	0.9	1.1	0.8	0.2	-0.2	-1.2	-2.4	-1.9	-2.7	-3.8	-2.5						111.0
3-74	1.0	1.0	0.6	0.9	0.5	-0.0	-0.4	-1.3	-2.3	-1.9	-2.5	-3.2	-2.1	-1.8					110.5
4-74	0.7	0.7	0.3	0.5	0.2	-0.4	-0.8	-1.6	-2.5	-2.2	-2.7	-3.3	-2.6	-2.7	-3.6				109.5
1-75	0.7	0.7	0.4	0.5	0.2	-0.3	-0.6	-1.3	-2.0	-1.7	-2.1	-2.4	-1.7	-1.4	-1.3	1.1			109.8
2-75	1.0	1.0	0.7	0.9	0.7	0.2	0.0	-0.6	-1.2	-0.8	-1.0	-1.1	-0.2	0.4	1.1	3.5	6.0		111.4
3-75	1.5	1.5	1.3	1.5	1.3	0.9	0.8	0.3	-0.1	0.3	0.3	0.4	1.4	2.2	3.2	5.5	7.8	9.7	114.0
4-75	1.4	1.5	1.2	1.4	1.3	0.9	0.8	0.3	-0.1	0.4	0.4	0.4	1.3	1.9	2.7	4.3	5.4	5.1	114.2
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
	INITIAL QUARTER																		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 17, 1976

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

CONTRACTED FINANCIAL INDEX OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
2-71	6.1																		122.4	
3-71	3.9	1.6																	122.9	
4-71	4.1	3.1	4.6																124.3	
1-72	4.4	3.8	4.9	5.2															125.9	
2-72	3.3	2.6	2.9	2.1	-0.9														125.6	
3-72	3.0	2.3	2.5	1.8	0.2	1.3													126.0	
4-72	2.6	2.2	2.3	1.8	0.6	1.4	1.6												126.5	
1-73	3.5	3.1	3.3	3.1	2.5	3.7	5.0	8.5											129.1	
2-73	4.1	3.9	4.2	4.1	3.4	5.2	6.5	9.0	9.6										132.1	
3-73	4.4	4.2	4.5	4.5	4.3	5.4	6.5	8.2	8.1	6.5									134.2	
4-73	4.9	4.7	5.1	5.1	5.1	6.2	7.2	8.6	8.7	8.2	9.9								137.4	
1-74	5.5	5.5	5.9	6.0	6.1	7.2	8.2	9.6	9.8	9.9	11.6	13.4							141.8	
2-74	6.3	6.3	6.8	7.0	7.2	8.2	9.3	10.6	11.0	11.4	13.0	14.6	15.8						147.1	
3-74	6.9	7.0	7.4	7.7	7.9	8.9	9.9	11.2	11.6	12.1	13.5	14.7	15.4	14.9					152.3	
4-74	7.3	7.4	7.9	8.2	8.4	9.4	10.4	11.5	12.0	12.3	13.5	14.5	14.8	14.3	13.8				157.3	
1-75	7.5	7.6	8.0	8.3	8.5	9.4	10.3	11.3	11.6	11.9	12.9	13.5	13.5	12.7	11.6	9.5			160.9	
2-75	7.0	7.1	7.5	7.7	7.9	8.6	9.3	10.1	10.3	10.4	11.0	11.1	10.7	9.4	7.7	4.8	0.2		161.0	
3-75	6.5	6.5	6.8	6.9	7.0	7.7	8.2	8.9	8.9	8.8	9.1	9.0	8.3	6.8	4.9	2.1	-1.4	-2.9	159.8	
4-75	6.5	6.5	6.8	6.9	7.1	7.7	8.2	8.7	8.8	8.7	8.9	8.8	8.1	6.9	5.4	3.4	1.4	2.0	7.2	162.6
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 17, 1976

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
2-71	8.9																			1,056.2
3-71	7.6	6.3																		1,072.4
4-71	7.4	6.7	7.2																	1,091.2
1-72	9.0	9.0	10.4	13.8																1,127.0
2-72	9.4	9.5	10.6	12.4	11.0															1,156.7
3-72	9.3	9.4	10.2	11.2	9.9	8.8														1,181.4
4-72	9.9	10.1	10.8	11.7	11.1	11.1	13.5													1,219.4
1-73	10.6	10.9	11.6	12.6	12.2	12.7	14.7	15.8												1,265.0
2-73	10.2	10.4	11.0	11.7	11.3	11.3	12.2	11.5	7.4											1,287.8
3-73	10.3	10.4	10.9	11.5	11.1	11.1	11.7	11.1	8.8	10.3										1,319.7
4-73	10.3	10.4	10.9	11.3	11.0	11.0	11.4	10.9	9.3	10.3	10.4									1,352.7
1-74	9.9	9.9	10.3	10.7	10.3	10.2	10.4	9.8	8.4	8.7	7.9	5.5	7.1%							1,370.9
2-74	9.6	9.6	9.9	10.2	9.8	9.7	9.8	9.2	7.9	8.0	7.3	5.7	6.0							1,391.0
3-74	9.6	9.6	9.9	10.2	9.8	9.7	9.8	9.3	8.2	8.4	7.9	7.1	8.0	10.0						1,424.4
4-74	9.3	9.3	9.5	9.7	9.4	9.2	9.2	8.7	7.7	7.8	7.3	6.5	6.9	7.4	4.8					1,441.3
1-75	8.5	8.5	8.6	8.8	8.4	8.1	8.0	7.5	6.5	6.3	5.7	4.8	4.6	4.1	1.3	-2.1				1,433.6
2-75	8.5	8.4	8.6	8.7	8.3	8.1	8.0	7.5	6.6	6.5	6.0	5.2	5.2	5.0	3.4	2.7	7.7	13.2%		1,460.6
3-75	9.1	9.1	9.3	9.4	9.1	9.0	9.0	8.6	7.9	7.9	7.6	7.2	7.5	7.8	7.3	8.1	13.7	19.9		1,528.5
4-75	9.2	9.3	9.4	9.6	9.3	9.2	9.2	8.9	8.2	8.3	8.1	7.8	8.2	8.5	8.3	9.1	13.2	16.0	12.1	1,572.9
1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
INITIAL QUARTER																				

INITIAL QUARTER

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

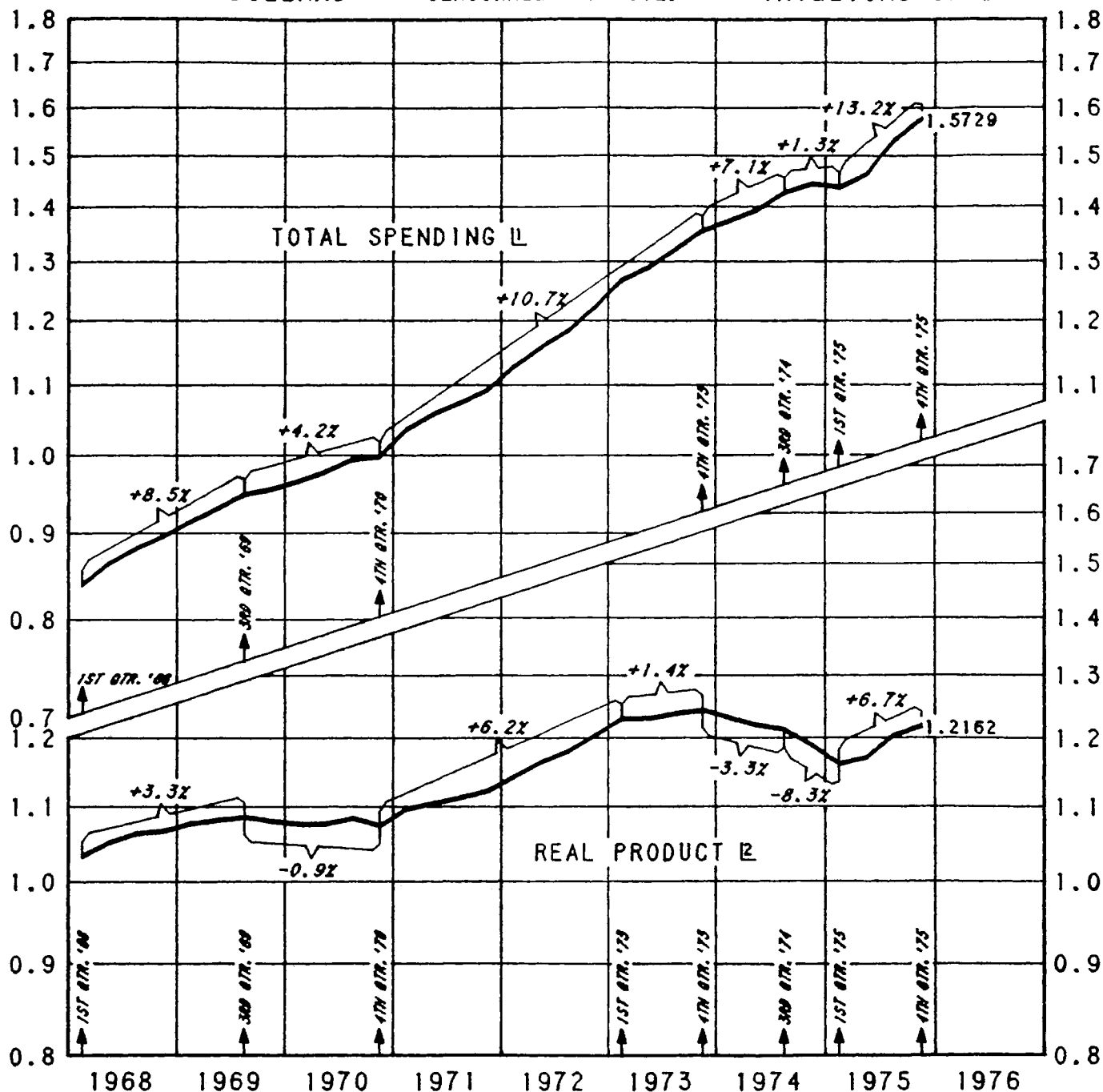
TERMINAL QUARTER	CORPORATED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
2-71	3.0																			1,103.3
3-71	2.9	2.8																		1,111.0
4-71	3.1	3.1	3.5																	1,120.5
1-72	4.2	4.6	5.5	7.6																1,141.2
2-72	4.9	5.4	6.3	7.7	7.9															1,163.0
3-72	5.0	5.4	6.0	6.9	6.6	5.3														1,178.0
4-72	5.5	5.9	6.5	7.3	7.2	6.9	8.5													1,202.2
1-73	5.9	6.3	6.9	7.6	7.6	7.5	8.6	8.8												1,227.7
2-73	5.2	5.5	5.9	6.3	6.1	5.6	5.7	4.4	0.2	1.4%										1,228.4
3-73	5.0	5.2	5.5	5.8	5.5	5.0	5.0	3.8	1.4	2.7										1,236.5
4-73	4.6	4.8	5.0	5.2	4.9	4.4	4.2	3.2	1.4	2.0	1.4									1,240.9
1-74	3.9	4.0	4.1	4.2	3.8	3.2	2.8	1.8	0.1	0.0	-1.3	-3.9	-3.3%							1,228.7
2-74	3.3	3.3	3.4	3.4	2.9	2.3	1.9	0.8	-0.7	-0.9	-2.1	-3.8	-3.7							1,217.2
3-74	2.9	2.9	2.9	2.8	2.4	1.8	1.4	0.4	-1.0	-1.2	-2.1	-3.3	-3.0	-2.3						1,210.2
4-74	2.2	2.1	2.1	1.9	1.4	0.8	0.3	-0.6	-1.9	-2.3	-3.2	-4.4	-4.5	-4.9	-7.5	-8.3%				1,186.8
1-75	1.4	1.3	1.2	1.0	0.5	-0.1	-0.7	-1.6	-2.9	-3.3	-4.2	-5.3	-5.7	-6.4	-8.3	-9.2				1,158.6
2-75	1.5	1.4	1.3	1.2	0.7	0.1	-0.3	-1.1	-2.2	-2.5	-3.2	-4.0	-4.0	-4.0	-4.6	-3.1	3.3	6.7%		1,168.1
3-75	2.1	2.0	2.0	1.9	1.5	1.0	0.7	-0.0	-0.9	-1.0	-1.4	-1.8	-1.5	-1.0	-0.7	1.7	7.5	11.9		1,201.5
4-75	2.2	2.2	2.2	2.1	1.7	1.3	1.0	0.4	-0.3	-0.4	-0.7	-1.0	-0.6	-0.1	0.4	2.5	6.7	8.4	5.0	1,216.2
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1976

DEMAND AND PRODUCTION

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



SOURCE: U.S. DEPARTMENT OF COMMERCE

1 GNP IN CURRENT DOLLARS.

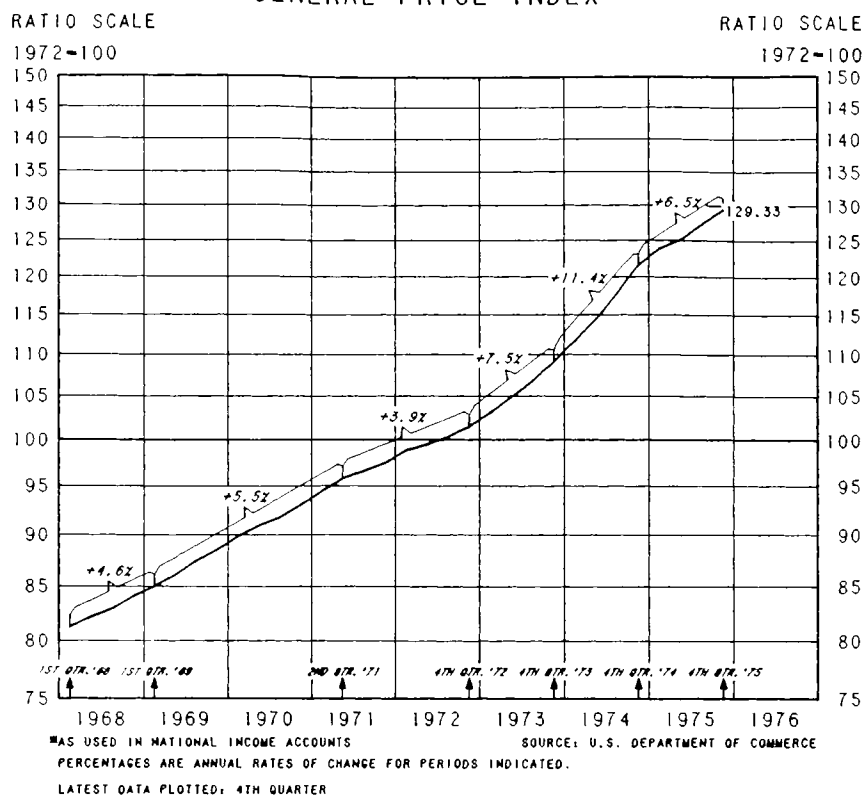
2 GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100			
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
2-71	5.8																		95.73	
3-71	4.6	3.4																	96.53	
4-71	4.2	3.5	3.6																97.38	
1-72	4.6	4.2	4.7	5.8															98.76	
2-72	4.3	3.9	4.1	4.3	2.8														99.45	
3-72	4.1	3.8	3.9	4.0	3.1	3.4													100.29	
4-72	4.2	3.9	4.0	4.2	3.6	4.0	4.7												101.44	
1-73	4.5	4.3	4.4	4.6	4.3	4.8	5.6	6.5											103.04	
2-73	4.8	4.7	4.8	5.0	4.9	5.4	6.1	6.8	7.2										104.84	
3-73	5.0	5.0	5.2	5.4	5.3	5.8	6.4	7.0	7.3	7.4									106.73	
4-73	5.4	5.3	5.6	5.8	5.8	6.3	6.9	7.5	7.8	8.1	8.8								109.01	
1-74	5.7	5.7	6.0	6.2	6.3	6.8	7.4	7.9	8.3	8.7	9.3	9.8							111.58	
2-74	6.1	6.1	6.3	6.6	6.7	7.2	7.7	8.3	8.6	9.0	9.5	9.9	10.0						114.28	
3-74	6.5	6.6	6.6	7.1	7.3	7.8	8.3	8.9	9.3	9.7	10.3	10.8	11.3	12.5					117.70	
4-74	6.4	7.0	7.3	7.6	7.8	8.3	8.9	9.4	9.8	10.3	10.9	11.4	12.0	12.9	13.4				121.45	
1-75	7.0	7.1	7.4	7.6	7.8	8.3	8.8	9.2	9.6	9.9	10.4	10.7	10.9	11.2	10.5	7.8			123.74	
2-75	6.8	6.9	7.1	7.4	7.5	7.9	8.4	8.7	9.0	9.2	9.5	9.6	9.5	9.4	8.4	6.0	4.3		125.04	
3-75	6.9	6.9	7.1	7.4	7.5	7.9	8.2	8.6	8.8	9.0	9.2	9.2	9.1	9.0	8.1	6.4	5.7	7.1	127.21	
4-75	6.9	6.9	7.1	7.4	7.5	7.8	8.1	8.4	8.6	8.8	8.9	8.9	8.8	8.6	7.8	6.5	6.1	7.0	6.8	129.33
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1976

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES			
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	
2-71	9.1																		662.9	
3-71	8.0	6.9																	676.1	
4-71	8.0	7.6	7.9																687.1	
1-72	8.8	8.7	9.7	11.4															705.9	
2-72	9.3	9.3	10.1	11.2	11.1														724.7	
3-72	9.2	9.2	9.7	10.3	9.8	8.5													739.7	
4-72	9.6	9.7	10.3	10.9	10.7	10.5	12.5												761.8	
1-73	10.1	10.2	10.8	11.3	11.3	11.4	12.8	13.2											785.7	
2-73	9.8	9.9	10.3	10.7	10.6	10.5	11.1	10.4	7.8										800.5	
3-73	9.7	9.8	10.2	10.5	10.4	10.2	10.6	10.0	8.5	9.2									818.4	
4-73	9.4	9.4	9.7	9.9	9.7	9.4	9.6	8.9	7.5	7.4	5.5								829.5	
1-74	9.4	9.4	9.7	9.9	9.7	9.5	9.7	9.1	8.1	8.2	7.7	10.0							849.5	
2-74	9.8	9.8	10.1	10.3	10.2	10.1	10.3	9.9	9.3	9.7	9.8	12.0	14.0						877.8	
3-74	10.1	10.2	10.4	10.7	10.6	10.5	10.8	10.5	10.1	10.6	10.9	12.8	14.2	14.3					907.7	
4-74	9.4	9.4	9.6	9.8	9.6	9.5	9.6	9.2	8.6	8.8	8.7	9.5	9.3	7.1	0.3				908.4	
1-75	9.3	9.3	9.5	9.6	9.5	9.3	9.4	9.1	8.6	8.7	8.6	9.2	9.1	7.4	4.2	8.2			926.4	
2-75	9.4	9.4	9.6	9.7	9.6	9.5	9.5	9.2	8.8	9.0	8.9	9.5	9.4	8.3	6.3	9.4	10.7		950.3	
3-75	9.5	9.6	9.7	9.9	9.7	9.6	9.7	9.5	9.1	9.3	9.3	9.8	9.8	9.0	7.7	10.3	11.3	11.9	977.4	
4-75	9.6	9.6	9.7	9.9	9.8	9.7	9.8	9.5	9.2	9.4	9.4	9.9	9.8	9.2	8.1	10.2	10.9	11.0	10.0	1,001.0
1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73 4-73 1-74 2-74 3-74 4-74 1-75 2-75 3-75																				
INITIAL QUARTER																				

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS		
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES			
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
2-71	4.3																			689.5		
3-71	3.3	2.4																		693.6		
4-71	3.9	3.7	5.1																	702.3		
1-72	4.6	4.7	5.9	6.7																713.7		
2-72	5.3	5.6	6.7	7.5	8.3															728.1		
3-72	5.3	5.5	6.3	6.7	6.8	5.3														737.5		
4-72	5.8	6.0	6.8	7.2	7.4	6.9	8.6													752.8		
1-73	5.9	6.2	6.8	7.2	7.3	7.0	7.8	7.1												765.8		
2-73	5.3	5.4	5.9	6.0	5.8	5.2	5.2	3.6	0.2											766.2		
3-73	5.0	5.1	5.4	5.4	5.2	4.6	4.5	3.1	1.2	2.3										770.5		
4-73	4.1	4.1	4.3	4.2	3.9	3.2	2.7	1.3	-0.5	-0.9	-3.9									762.8		
1-74	3.7	3.6	3.7	3.6	3.2	2.5	2.0	0.8	-0.8	-1.1	-2.7	-1.5								760.0		
2-74	3.5	3.4	3.5	3.4	3.0	2.4	2.0	0.9	-0.3	-0.4	-1.3	0.1	1.7							763.2		
3-74	3.4	3.3	3.4	3.3	2.9	2.4	2.0	1.1	0.1	0.1	-0.6	0.8	1.9	2.1						767.2		
4-74	2.5	2.4	2.4	2.2	1.8	1.1	0.7	-0.3	-1.3	-1.5	-2.2	-1.8	-1.9	-3.7	-9.2					748.9		
1-75	2.5	2.4	2.3	2.1	1.8	1.2	0.8	-0.0	-0.9	-1.0	-1.6	-1.1	-1.0	-1.9	-3.8	1.8				752.3		
2-75	2.7	2.6	2.6	2.4	2.1	1.6	1.3	0.6	-0.1	-0.1	-0.5	0.1	0.4	0.1	-0.5	4.1	6.4			764.1		
3-75	2.8	2.7	2.7	2.5	2.3	1.8	1.5	0.9	0.3	0.3	0.1	0.7	1.0	0.9	0.6	4.1	5.2	4.0		771.6		
4-75	2.8	2.8	2.8	2.6	2.4	2.0	1.7	1.2	0.6	0.7	0.5	1.1	1.5	1.4	1.3	4.1	4.8	4.0	4.1	779.4		
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
	INITIAL QUARTER																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1976

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

COMPOUNDED ANNUAL RATE OF CHANGE																			
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
2-71	23.0																		160.8
3-71	11.2	0.5																	161.0
4-71	11.2	5.8	11.4																165.4
1-72	15.7	13.4	20.5	30.3															176.7
2-72	16.5	15.0	20.3	25.0	19.9														184.9
3-72	16.1	16.8	18.6	21.2	16.8	13.9													191.0
4-72	16.8	15.8	19.2	21.2	18.4	17.6	21.4												200.5
1-73	17.7	17.0	20.0	21.8	19.8	19.8	22.8	24.3											211.7
2-73	16.9	16.2	18.6	19.9	17.9	17.6	18.6	17.2	10.6										217.1
3-73	16.0	15.2	17.2	18.1	16.2	15.4	15.8	14.0	9.2	7.8									221.2
4-73	16.4	15.8	17.6	18.4	16.8	16.3	16.8	15.7	12.9	14.1	20.8								231.9
1-74	12.7	11.8	13.0	13.1	11.2	10.0	9.3	7.1	3.2	0.8	-2.5	-21.3							218.4
2-74	10.7	9.8	10.7	10.6	8.6	7.3	6.3	4.0	0.4	-2.0	-5.1	-15.9	-10.0						212.7
3-74	9.2	8.2	8.8	8.6	6.7	5.3	4.3	2.0	-1.3	-3.5	-6.1	-13.7	-9.6	-9.3					207.6
4-74	8.9	8.0	8.6	8.3	6.5	5.3	4.4	2.4	-0.4	-2.1	-4.0	-9.3	-6.9	-2.2	5.3				210.3
1-75	2.5	1.3	1.3	0.6	-1.5	-3.3	-4.8	-7.4	-10.7	-13.4	-16.5	-22.5	-22.8	-26.6	-34.0	-58.6			168.7
2-75	1.3	0.1	0.1	-0.7	-2.7	-4.4	-5.9	-8.3	-11.4	-13.8	-16.5	-21.5	-21.5	-24.1	-28.5	-41.1	-16.2		161.4
3-75	5.6	4.6	4.9	4.5	2.8	1.6	0.7	-1.0	-3.3	-4.7	-6.1	-9.5	-7.3	-6.8	-6.1	-9.6	33.5	112.6	194.9
4-75	6.4	5.6	5.9	5.6	4.1	3.0	2.3	0.8	-1.1	-2.2	-3.2	-5.9	-3.4	-2.3	-0.8	-2.3	30.0	62.0	205.4
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
	INITIAL QUARTER																		

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS		
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES			
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
2-71	16.2																			168.4		
3-71	6.0	-3.3																		167.0		
4-71	6.2	1.5	6.6																	169.7		
1-72	10.4	8.6	15.0	24.1																179.1		
2-72	11.7	10.6	15.6	20.4	16.8															186.2		
3-72	11.2	10.2	13.9	16.6	12.6	8.9														190.2		
4-72	11.9	11.2	14.4	16.4	14.0	12.6	16.5													197.6		
1-73	12.4	11.9	14.6	16.3	14.5	13.7	16.2	15.8												205.0		
2-73	11.2	10.6	12.8	13.8	11.9	10.7	11.3	8.8	2.2											206.1		
3-73	10.0	9.4	11.1	11.7	9.8	8.4	8.3	5.7	1.0	-0.2										206.0		
4-73	10.3	9.8	11.3	11.9	10.3	9.2	9.3	7.6	5.0	6.4	13.4									212.6		
1-74	6.5	5.7	6.6	6.6	4.6	2.9	2.0	-0.7	-4.4	-6.5	-9.6	-27.9								195.9		
2-74	3.9	3.0	3.5	3.2	1.2	-0.6	-1.9	-4.7	-8.4	-10.8	-14.1	-25.3	-22.5							183.8		
3-74	1.9	0.9	1.2	0.7	-1.3	-3.2	-4.6	-7.3	-10.6	-13.0	-15.9	-23.9	-21.8	-21.1						173.2		
4-74	0.8	-0.3	-0.0	-0.6	-2.5	-4.3	-5.6	-8.1	-11.1	-13.1	-15.5	-21.5	-19.2	-17.5	-13.8					166.9		
1-75	-5.4	-6.7	-7.0	-7.9	-10.2	-12.3	-14.2	-17.1	-20.5	-23.3	-26.5	-32.7	-33.8	-37.2	-43.9	-63.5				129.7		
2-75	-6.1	-7.3	-7.6	-8.6	-10.7	-12.6	-14.4	-17.0	-20.0	-22.4	-25.1	-30.2	-30.6	-32.5	-35.9	-44.7	-16.2			124.1		
3-75	-2.0	-3.0	-3.0	-3.6	-5.3	-6.9	-8.1	-10.0	-12.3	-13.7	-15.3	-18.8	-17.1	-16.0	-14.7	-15.0	29.9	101.2		147.8		
4-75	-1.4	-2.3	-2.3	-2.8	-4.4	-5.7	-6.8	-8.5	-10.4	-11.6	-12.8	-15.6	-13.7	-12.1	-10.2	-9.3	22.9	48.8	10.1	151.4		
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
	INITIAL QUARTER																					

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1976

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
2-71	4.1																			231.1	
3-71	5.9	7.8																		235.5	
4-71	6.3	7.5	7.1																	239.6	
1-72	8.8	10.5	11.8	16.6																249.0	
2-72	7.7	8.7	8.9	9.8	3.4															251.1	
3-72	6.9	7.5	7.4	7.5	3.2	3.1														253.0	
4-72	7.4	8.0	8.0	8.2	5.5	6.6	10.2													259.2	
1-73	7.8	8.3	8.4	8.6	6.7	7.8	10.3	10.4												265.7	
2-73	6.9	7.2	7.1	7.1	5.3	5.8	6.7	5.1	0.0											265.7	
3-73	6.8	7.2	7.1	7.1	5.5	6.0	6.7	5.6	3.3	6.6										270.0	
4-73	7.4	7.7	7.7	7.8	6.6	7.1	8.0	7.4	6.4	9.8	13.0									278.4	
1-74	7.9	8.3	8.3	8.6	7.5	8.0	8.9	8.6	8.2	11.1	13.4	13.7								287.5	
2-74	8.3	8.7	8.7	8.9	8.1	8.7	9.5	9.4	9.2	11.6	13.3	13.4	13.1							296.5	
3-74	8.7	9.0	9.1	9.3	8.6	9.2	10.0	9.9	9.8	11.9	13.3	13.4	13.2	13.3						305.9	
4-74	8.8	9.2	9.3	9.5	8.9	9.4	10.1	10.1	10.1	11.9	13.0	12.9	12.7	12.4	11.6					314.6	
1-75	8.9	9.2	9.3	9.4	8.9	9.6	10.0	10.0	9.9	11.4	12.3	12.1	11.7	11.3	10.3	8.9				321.2	
2-75	8.6	8.9	8.9	9.1	8.5	8.9	9.5	9.4	9.3	10.5	11.1	10.8	10.2	9.5	8.3	6.7	6.6			326.7	
3-75	8.8	9.1	9.1	9.3	8.8	9.2	9.7	9.7	9.6	10.7	11.2	11.0	10.5	10.0	9.2	8.4	8.2	12.1		334.1	
4-75	9.0	9.3	9.4	9.5	9.1	9.5	10.0	10.0	9.9	11.0	11.5	11.3	10.9	10.6	10.1	9.7	9.9	12.8	13.4	344.8	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
	INITIAL QUARTER																				

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
2-71	-3.8																			246.8	
3-71	1.0	6.1																		250.5	
4-71	1.0	3.4	0.8																	251.0	
1-72	2.0	4.0	2.9	5.0																254.1	
2-72	1.3	2.6	1.4	1.8	-1.4															253.2	
3-72	0.7	1.7	0.6	0.5	-1.6	-1.9														252.0	
4-72	0.9	1.7	0.9	0.9	-0.5	0.0	1.9													253.2	
1-73	1.1	1.8	1.1	1.2	0.2	0.8	2.2	2.4												254.7	
2-73	0.2	0.7	0.0	-0.1	-1.1	-1.1	-0.8	-2.1	-6.4											250.5	
3-73	0.3	0.8	0.1	0.0	-0.8	-0.7	-0.4	-1.1	-2.8	1.0										251.1	
4-73	0.6	1.1	0.5	0.5	-0.1	0.1	0.5	0.1	-0.6	2.4	3.9									253.5	
1-74	0.6	1.1	0.6	0.5	-0.0	0.2	0.5	0.3	-0.3	1.9	2.3	0.8								254.0	
2-74	0.7	1.1	0.6	0.6	0.2	0.4	0.7	0.5	0.1	1.8	2.1	1.2	1.6							255.0	
3-74	0.6	1.0	0.6	0.5	0.1	0.3	0.5	0.3	0.0	1.3	1.4	0.6	0.6	-0.5						254.7	
4-74	0.5	0.8	0.4	0.3	-0.1	0.1	0.3	0.1	-0.2	0.8	0.8	0.0	-0.2	-1.1	-1.7					253.6	
1-75	0.6	0.9	0.5	0.5	0.1	0.3	0.5	0.3	0.1	1.0	1.1	0.5	0.4	0.1	0.3	2.4				255.1	
2-75	0.5	0.8	0.5	0.4	0.1	0.2	0.4	0.3	0.0	0.9	0.9	0.4	0.3	-0.0	0.1	1.0	-0.3			254.9	
3-75	0.8	1.1	0.8	0.8	0.5	0.7	0.9	0.8	0.6	1.4	1.5	1.2	1.2	1.2	1.6	2.7	2.8	6.1		258.7	
4-75	1.0	1.3	1.0	1.0	0.8	0.9	1.2	1.1	1.0	1.7	1.8	1.6	1.7	1.7	2.2	3.2	3.4	5.3	4.6	261.6	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
	INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1976

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

CORRESPONDING ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS		
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES			
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
2-71	9.4																			740.2		
3-71	6.6	4.3																		748.1		
4-71	6.6	5.2	6.0																	759.1		
1-72	7.1	6.3	7.3	8.6																775.0		
2-72	6.4	6.3	7.0	7.5	6.3															787.0		
3-72	7.5	7.1	7.8	8.4	8.2	10.1														806.2		
4-72	8.7	8.5	9.4	10.3	10.6	13.1	16.2													837.0		
1-73	9.6	9.6	10.3	11.2	11.8	13.7	15.5	14.9												866.6		
2-73	9.7	9.8	10.6	11.3	11.9	13.3	14.4	13.5	12.1											891.7		
3-73	9.8	9.8	10.5	11.2	11.6	12.7	13.4	12.5	11.3	10.4										914.1		
4-73	10.0	10.0	10.7	11.3	11.7	12.6	13.1	12.3	11.4	11.1	11.8									939.9		
1-74	9.6	9.7	10.2	10.7	10.9	11.6	11.9	11.0	10.1	9.6	8.9	6.0								953.8		
2-74	9.6	9.4	9.8	10.2	10.4	10.9	11.0	10.2	9.3	8.6	8.0	6.1	6.2							968.2		
3-74	9.6	9.6	10.0	10.4	10.6	11.0	11.2	10.5	9.7	9.3	9.0	8.1	9.1	12.1						996.3		
4-74	9.5	9.5	9.9	10.2	10.3	10.8	10.8	10.2	9.5	9.1	8.8	8.1	8.8	10.1	8.1					1,015.9		
1-75	9.1	9.0	9.4	9.6	9.7	10.0	10.0	9.4	8.7	8.2	7.9	7.1	7.6	7.8	5.6	3.2				1,024.0		
2-75	9.9	9.9	10.3	10.6	10.8	11.2	11.3	10.8	10.6	10.1	10.1	9.8	10.6	11.7	11.6	13.4	24.5			1,081.7		
3-75	9.5	9.5	9.8	10.1	10.2	10.5	10.5	10.0	9.5	9.2	9.1	8.7	9.1	9.7	9.1	9.5	12.7	2.0		1,087.1		
4-75	9.5	9.5	9.8	10.1	10.2	10.4	10.5	10.0	9.6	9.3	9.2	8.9	9.3	9.8	9.3	9.7	11.9	6.1	10.3	1,116.0		
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75			
	INITIAL QUARTER																					

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

DISCONTINUED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
2-71	4.5																			769.9	
3-71	2.2	0.0																		769.9	
4-71	2.5	1.6	3.2																	775.9	
1-72	2.9	2.4	3.6	4.1																783.7	
2-72	3.1	2.7	3.6	3.9	3.6															790.7	
3-72	3.7	3.5	4.4	4.6	5.2	6.7														803.7	
4-72	4.8	4.9	5.9	6.6	7.5	9.4	12.2													827.1	
1-73	5.3	5.4	6.4	7.0	7.8	9.2	10.4	8.7												844.6	
2-73	5.2	5.3	6.1	6.6	7.1	7.9	8.3	6.5	4.3											853.5	
3-73	5.0	5.1	5.7	6.1	6.4	7.0	7.1	5.5	3.8	3.4										860.7	
4-73	4.7	4.7	5.3	5.5	5.7	6.1	6.0	4.5	3.1	2.5	1.6									866.2	
1-74	3.9	3.8	4.2	4.3	4.3	4.5	4.1	2.5	1.0	-0.0	-1.7	-5.0								853.3	
2-74	3.1	3.0	3.3	3.3	3.2	3.2	2.7	1.2	-0.3	-1.4	-2.9	-5.1	-5.3							841.8	
3-74	2.9	2.8	3.0	3.0	2.9	2.8	2.4	1.0	-0.2	-1.1	-2.2	-3.4	-2.6	0.1						842.0	
4-74	2.6	2.4	2.6	2.6	2.4	2.3	1.9	0.6	-4.5	-1.2	-2.2	-3.1	-2.4	-1.0	-2.1					837.6	
1-75	2.2	2.1	2.2	2.2	2.0	1.4	1.4	0.2	-0.8	-1.5	-2.3	-3.0	-2.5	-1.6	-2.5	-2.8				831.6	
2-75	3.2	3.1	3.3	3.3	3.3	3.2	2.9	2.0	1.3	1.0	0.6	0.6	1.5	3.3	4.4	7.8	19.7			869.8	
3-75	2.7	2.6	2.8	2.7	2.6	2.6	2.2	1.4	0.6	0.2	-0.1	-0.4	0.6	1.6	1.9	3.3	6.5	-5.2		858.2	
4-75	2.8	2.7	2.8	2.8	2.7	2.7	2.4	1.6	1.0	0.6	0.3	0.2	0.9	2.0	2.4	3.5	5.8	-0.6	4.3	867.3	
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75		
	INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 20, 1976

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
2-71	29.5																		43.1
3-71	26.6	24.2																	45.5
4-71	26.2	24.5	24.9																48.1
1-72	25.5	24.2	24.2	23.4															50.7
2-72	22.9	21.3	20.4	18.2	13.2														52.3
3-72	22.8	21.5	20.9	19.6	17.7	22.3													55.0
4-72	25.8	25.2	25.4	25.6	26.3	33.4	45.4												60.4
1-73	29.3	29.2	30.1	31.1	33.1	40.5	50.6	56.0											67.5
2-73	26.9	26.6	27.0	27.3	28.1	32.1	35.6	30.9	9.8										69.1
3-73	23.2	22.5	22.2	21.9	21.6	23.4	23.6	17.1	1.5	-6.2									68.0
4-73	22.4	21.8	21.5	21.1	20.7	22.0	22.0	16.7	6.0	4.1	15.5								70.5
1-74	25.0	24.6	24.6	24.6	24.7	26.5	27.2	23.8	16.9	19.3	34.6	56.9							78.9
2-74	22.0	21.4	21.1	20.8	20.5	21.4	21.3	17.7	11.2	11.6	18.2	19.6	-8.8						77.1
3-74	24.7	24.3	24.3	24.3	24.3	25.6	26.1	23.5	18.8	20.7	28.5	33.2	22.7	65.1					87.4
4-74	17.8	17.0	16.5	15.8	15.1	15.3	14.6	11.2	6.0	5.3	7.8	6.0	-7.0	-6.1	-46.6				74.7
1-75	10.2	9.0	8.0	6.8	5.5	4.9	3.3	-0.6	-6.0	-8.1	-8.4	-12.6	-24.5	-29.1	-53.5	-59.5			59.6
2-75	12.5	11.5	10.7	9.7	8.8	8.4	7.2	4.0	-0.6	-1.8	-1.2	-3.7	-12.7	-13.6	-30.4	-20.5	55.9		66.6
3-75	16.0	15.3	14.7	14.1	13.4	13.4	12.7	10.2	6.4	6.0	7.6	6.6	-0.1	1.8	-9.8	7.4	74.8	96.0	78.8
4-75	15.7	14.9	14.4	13.8	13.2	13.2	12.5	10.1	6.7	6.4	7.8	6.9	1.2	3.0	-6.3	7.9	49.5	46.5	80.6P
	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75
* NATIONAL INCOME BASIS																			
P- PRELIMINARY																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 19, 1976

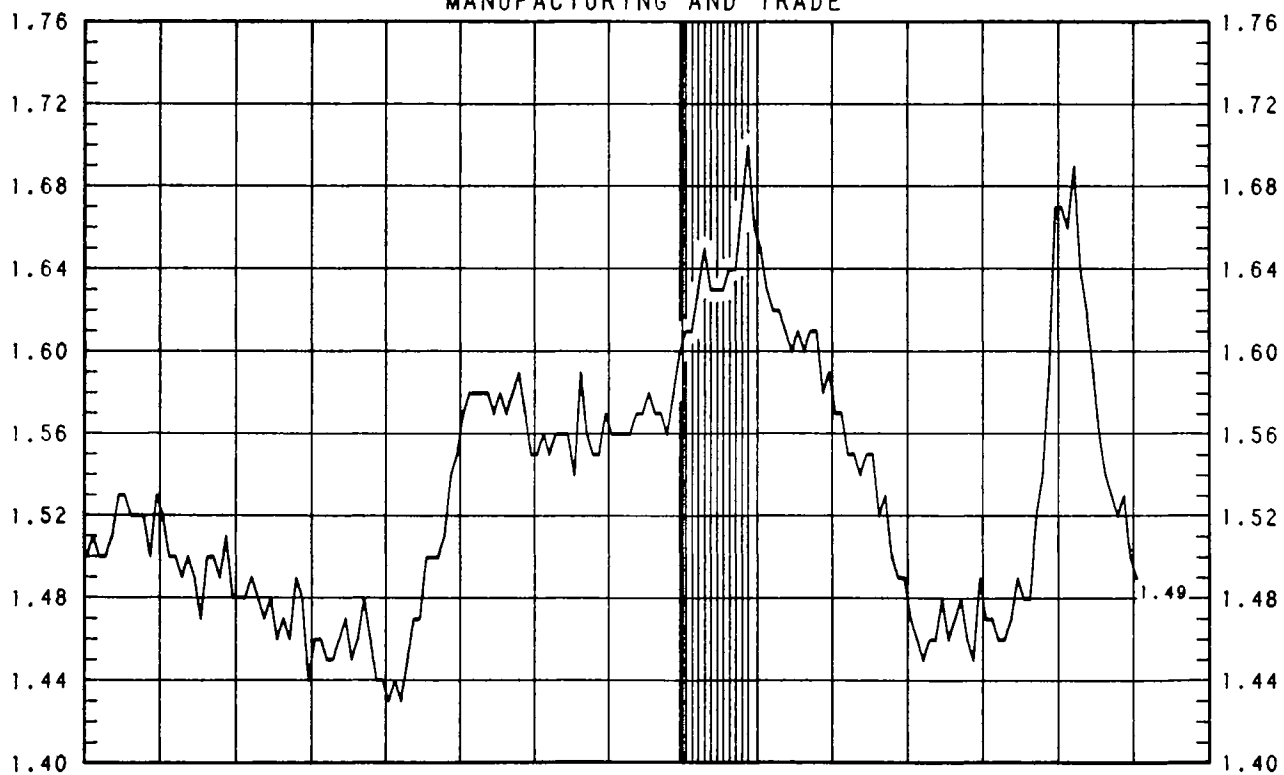
SOURCES OF DATA

National Income and Product Accounts Data

Source: National Income and Wealth Division, Bureau
of Economic Analysis, U. S. Department of
Commerce, Washington, D.C. 20230

An article describing the revisions and the set of seasonally adjusted quarterly information for the post World War II period will appear in the January 1976 Survey of Current Business, published in two parts. Additional annual detail for 1946-74 and annual estimates for 1929-45 will be published in a single volume this spring.

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
AS DEFINED BY THE NATIONAL BUREAU OF ECONOMIC RESEARCH.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

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