

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1976

RELEASED: November 26, 1976

Nominal GNP has slowed to a 9 percent annual rate of growth since the first quarter of this year. During the year of the recovery ending in the first quarter 1976, the rate of growth of total spending was 13.1 percent. The slowdown in the rate of growth of spending has been reflected in both the rate of inflation and the rate of growth of output.

Inflation, as measured by the rate of change of the implicit price deflator, has declined from 5.4 percent during the first year of recovery to a 4.7 percent annual rate since the first quarter of this year. Similarly, consumer prices, which slowed to a 6.4 percent rate of increase in the recovery year, slowed further to a 5.3 percent annual rate of advance since the first quarter of this year. The unsustainable 7.3 percent rate of growth of real output during the recovery year has slowed to a 4.1 percent annual rate of increase since then.

The slowdown in the growth of real output has been reflected in two of the three major components of constant dollar spending. In the last two quarters, personal consumption expenditures have risen at a 3.8 percent annual rate, compared to 6.1 percent in the four prior quarters. Gross private domestic investment has risen at a 9.9 percent annual rate since the first quarter, compared to 29.2 percent for the prior year. The rate of growth of government purchases of goods and services has risen slightly from 1.9 percent for the four quarters of recovery to a 2.8 percent annual rate since the first quarter of this year.

Employment has grown at a rapid 3.5 percent annual rate since the first quarter of this year. This rate exceeds both the rate for the first year of the recovery (2.5 percent) and the normal rate of growth of the labor force. Concern over the seriousness of the economic slowdown has focused primarily on the unemployment rate. Unemployment has averaged about 7.7 of the civilian labor force for the last eight months. The high unemployment rate continues to reflect the unusually large rate of growth of the labor force in the first half of this year.

Inventory accumulation, as measured by changes in the ratio of manufacturing and trade inventories to sales, has increased in the five months from April to September. The level of this ratio reached 1.51 in September, but remains below the long-term average level of 1.53 (1948-1975). Inventories continue to be low relative to sales due to the large depletion of inventories in the recession and the gradual rate of replacement which began in the first quarter of this year.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
4-75	2.9																			84,313
5-75	3.0	3.0																		84,519
6-75	1.9	1.3	-0.3																	84,498
7-75	3.1	3.1	3.2	6.9																84,967
8-75	3.4	3.5	3.7	5.7	4.6															85,288
9-75	2.5	2.4	2.3	3.2	1.4	-1.8														85,158
10-75	2.1	2.0	1.8	2.3	0.9	-1.0	-0.1													85,151
11-75	1.9	1.8	1.6	1.9	0.7	-0.5	0.1	0.4												85,178
12-75	2.0	1.9	1.8	2.1	1.2	0.4	1.1	1.7	3.1	2.7%										85,394
1-76	3.0	3.0	3.0	3.5	2.9	2.6	3.7	5.0	7.4	11.8										86,194
2-76	2.9	2.9	2.8	3.2	2.7	2.4	3.3	4.2	5.5	6.7	1.8									86,319
3-76	3.1	3.1	3.1	3.5	3.1	2.8	3.6	4.4	5.4	6.2	3.5	5.3								86,692
4-76	3.6	3.7	3.7	4.1	3.8	3.7	4.6	5.3	6.4	7.2	5.7	7.7	10.2							87,399
5-76	3.6	3.7	3.8	4.1	3.9	3.8	4.5	5.2	6.0	6.6	5.3	6.5	7.2	4.2						87,697
6-76	3.2	3.2	3.3	3.6	3.3	3.1	3.7	4.2	4.7	5.0	3.7	4.2	3.8	0.7	-2.7					87,500
7-76	3.4	3.4	3.4	3.7	3.5	3.4	3.9	4.3	4.8	5.1	4.0	4.5	4.3	2.3	1.4	5.7				87,907
8-76	3.2	3.2	3.3	3.5	3.3	3.2	3.6	4.0	4.4	4.6	3.6	3.9	3.6	2.0	1.3	3.3	1.0			87,981
9-76	2.9	2.9	2.9	3.1	2.9	2.7	3.1	3.4	3.7	3.8	2.8	3.0	2.6	1.2	0.4	1.5	-0.6	-2.2		87,819
10-76	2.7	2.7	2.7	2.9	2.6	2.5	2.8	3.1	3.3	3.4	2.4	2.5	2.1	0.9	0.2	0.9	-0.6	-1.4	-0.6	87,773
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
	INITIAL MONTH																			

INITIAL MONTH

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

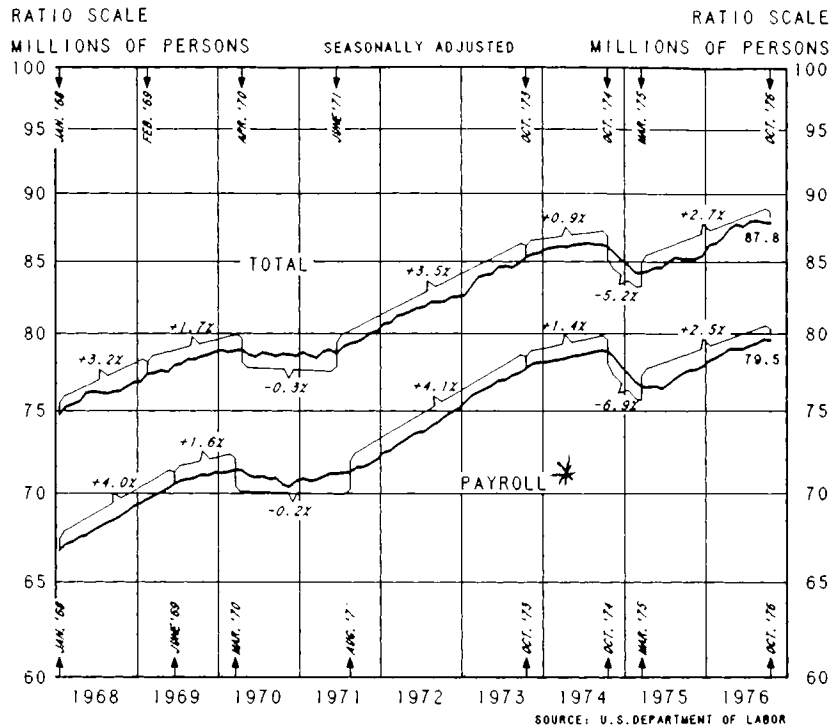
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
4-75	-0.1																			76,462
5-75	0.3	0.8																		76,510
6-75	-0.7	-0.4	-2.6																	76,343
7-75	0.8	1.1	1.3	5.4																76,679
8-75	1.8	2.2	2.7	5.5	5.5															77,023
9-75	2.2	2.7	3.2	5.2	5.0	4.6														77,310
10-75	2.4	2.9	3.3	4.8	4.6	4.2	3.9													77,555
11-75	2.2	2.5	2.8	3.9	3.5	2.9	2.1	0.3												77,574
12-75	2.3	2.9	2.9	3.6	3.5	3.0	2.5	1.9	3.5	2.5%										77,796
1-76	2.7	3.0	3.3	4.2	4.0	3.6	3.4	3.3	4.8	6.1										78,179
2-76	2.7	3.0	3.3	4.0	3.8	3.5	3.3	3.2	4.2	4.5	2.9									78,368
3-76	2.8	3.1	3.3	4.0	3.8	3.6	3.4	3.4	4.1	4.4	3.5	4.1								78,630
4-76	3.0	3.3	3.5	4.1	4.0	3.8	3.7	3.7	4.4	4.6	4.1	4.6	5.2							78,963
5-76	2.7	3.0	3.2	3.7	3.5	3.3	3.1	3.0	3.5	3.5	2.9	2.9	2.3	-0.6						78,923
6-76	2.6	2.8	2.9	3.4	3.2	3.0	2.8	2.7	3.0	3.0	2.4	2.2	1.6	-0.2	0.3					78,943
7-76	2.6	2.8	3.0	3.4	3.3	3.1	2.9	2.8	3.1	3.1	2.6	2.5	2.1	1.1	1.9	3.6				79,176
8-76	2.6	2.8	2.9	3.3	3.2	3.0	2.9	2.8	3.0	3.0	2.5	2.5	2.2	1.4	2.1	3.0	2.4			79,333
9-76	2.7	2.8	3.0	3.4	3.2	3.0	2.9	2.8	3.1	3.0	2.7	2.6	2.4	1.8	2.5	3.2	3.0	3.6		79,567P
10-76	2.5	2.6	2.8	3.1	2.9	2.6	2.6	2.5	2.7	2.7	2.3	2.2	1.9	1.4	1.8	2.2	1.7	1.4	-0.8	79,513P
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

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

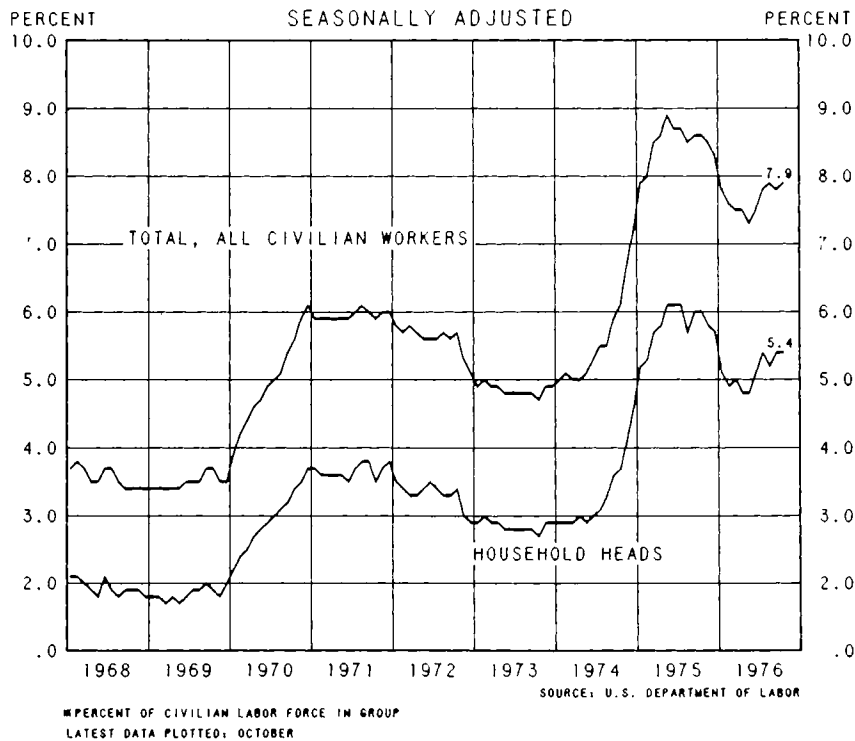
# EMPLOYMENT



revised from 1967

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# UNEMPLOYMENT RATES\*



CONSUMER PRICE INDEX, SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
4-75	0.3																		158.7	
5-75	0.2	0.2																	159.5	
6-75	7.0	7.4	6.6																160.0	
7-75	8.4	9.1	10.6	12.0															162.2	
8-75	7.6	8.0	8.5	8.5	4.5														162.8	
9-75	7.2	7.4	7.7	7.4	4.4	5.3													163.5	
10-75	7.3	7.4	7.7	7.5	5.6	0.4	7.6												164.5	
11-75	7.3	7.5	7.7	7.5	0.2	0.8	7.6	7.5											165.5	
12-75	7.4	7.4	7.5	7.4	0.3	0.8	7.3	7.1	6.7										166.4	
1-76	7.0	7.1	7.2	7.0	0.1	0.5	0.8	0.5	5.9	5.2									167.1	
2-76	0.5	0.5	0.6	0.3	5.5	5.6	5.7	5.2	4.4	3.3	1.4								167.3	
3-76	0.1	0.1	0.1	5.4	5.4	5.1	5.1	4.0	3.9	2.9	1.8	2.2							167.6	
4-76	0.1	0.0	0.0	5.6	5.0	5.1	5.1	4.7	4.1	3.5	2.9	3.6	5.1						168.3	
5-76	0.2	0.4	0.1	5.4	5.3	5.4	5.4	5.1	4.6	4.2	4.0	4.9	0.2	7.4					169.3	
6-76	0.1	0.1	0.1	5.4	5.3	5.4	5.4	5.1	4.8	4.5	4.4	5.1	0.1	0.0	5.8				170.1	
7-76	0.1	0.1	0.1	5.4	5.4	5.4	5.5	5.2	4.9	4.7	4.6	5.2	0.0	0.3	5.8	5.8			170.9	
8-76	0.1	0.1	0.1	5.4	5.5	5.5	5.6	5.3	5.1	4.9	4.9	5.5	0.1	0.4	0.0	0.1	0.5		171.8	
9-76	0.1	0.1	0.1	5.4	5.4	5.5	5.5	5.3	5.1	4.9	4.9	5.4	5.9	0.1	5.8	5.8	5.8	5.0	172.5	
10-76	0.0	0.0	5.4	5.6	5.3	5.4	5.4	5.2	5.0	4.9	4.8	5.2	5.7	5.8	5.5	5.4	5.2	4.6	4.3	173.1
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
	INITIAL MONTH																			

INITIAL MONTH

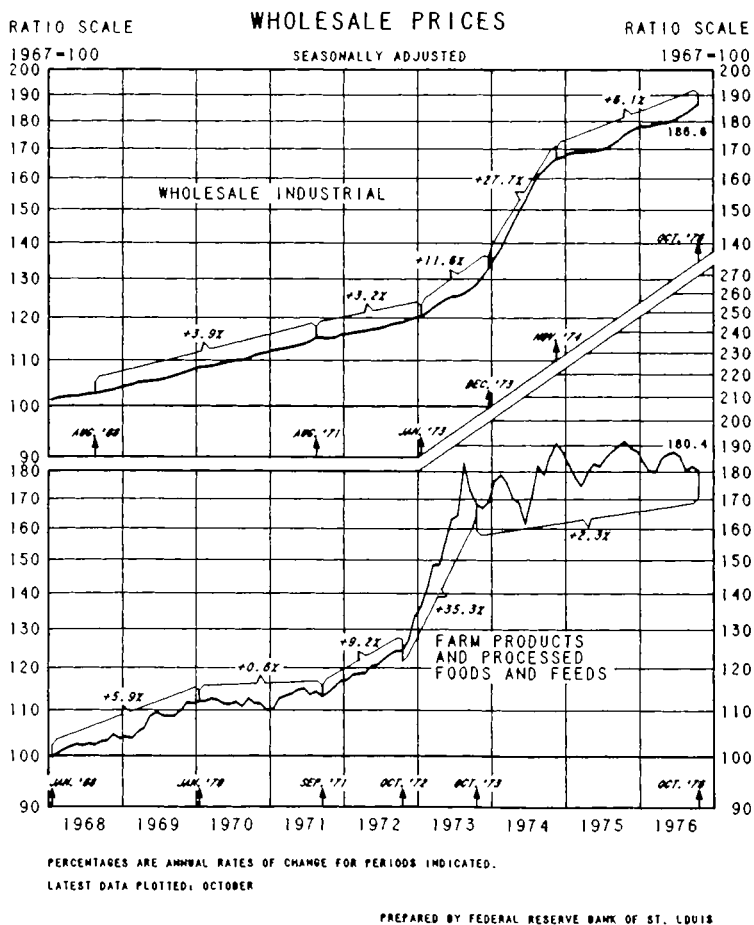
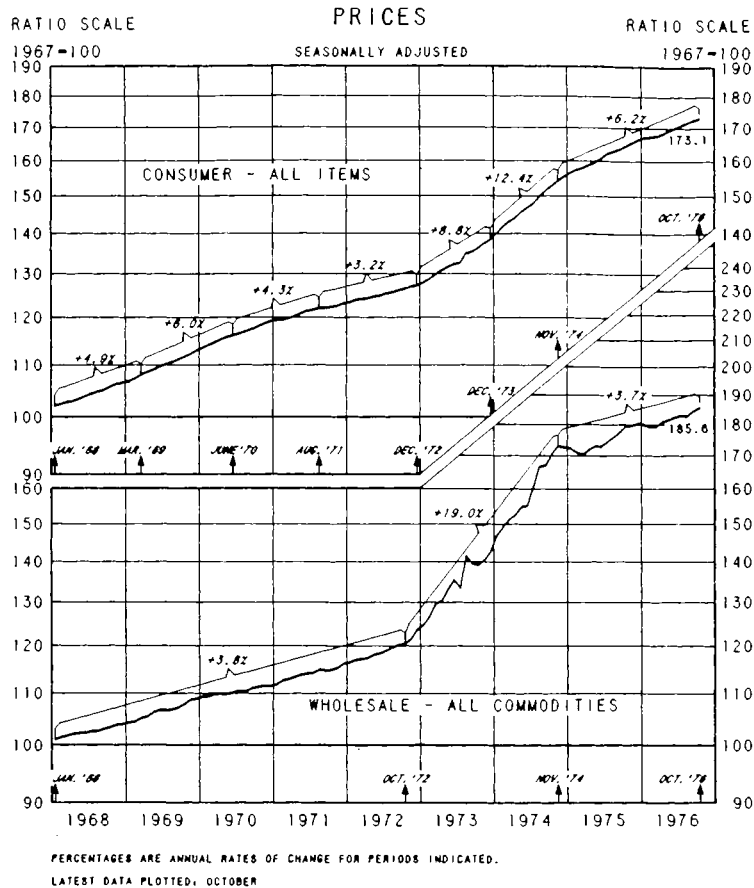
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 19, 1976

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
4-75	11.9																			171.9
5-75	9.9	8.0																		173.0
6-75	6.5	3.9	0.0																	173.0
7-75	7.4	5.9	5.0	10.2																174.4
8-75	8.1	7.1	6.9	10.5	10.8															175.9
9-75	8.6	8.0	8.0	10.8	11.2	11.5														177.5
10-75	9.4	9.0	9.3	11.7	12.2	12.9	14.4													179.5
11-75	8.4	7.9	7.9	9.5	9.4	8.9	7.7	1.3												179.7
12-75	7.9	7.4	7.3	8.6	8.3	7.7	6.5	2.7	4.1											180.3
1-76	6.8	6.3	6.0	6.9	6.4	5.5	4.1	0.9	0.7	-2.6										179.9
2-76	5.7	5.1	4.8	5.4	4.8	3.8	2.3	-0.5	-1.1	-3.6	-4.6									179.2
3-76	5.4	4.8	4.5	5.0	4.4	3.5	2.3	0.0	-0.3	-1.8	-1.3	2.0								179.5
4-76	5.8	5.3	5.1	5.6	5.1	4.4	3.4	1.7	1.7	1.2	2.5	6.2	10.5							181.0
5-76	5.7	5.2	5.0	5.4	5.0	4.3	3.5	2.0	2.1	1.7	2.9	5.5	7.2	4.1						181.6
6-76	5.6	5.2	5.0	5.4	5.0	4.5	3.7	2.4	2.6	2.3	3.4	5.5	6.6	4.7	5.4					182.4
7-76	5.5	5.1	4.9	5.3	4.9	4.4	3.7	2.6	2.8	2.6	3.5	5.2	6.0	4.5	4.7	4.0				183.0
8-76	5.1	4.7	4.5	4.8	4.4	3.9	3.3	2.2	2.3	2.1	2.8	4.1	4.5	3.0	2.7	1.3	-1.3			182.8
9-76	5.5	5.1	4.9	5.3	4.9	4.5	3.9	3.0	3.2	3.1	3.9	5.1	5.6	4.7	4.9	4.7	5.0	11.7		184.5
10-76	5.6	5.2	5.1	5.4	5.1	4.7	4.2	3.4	3.6	3.5	4.2	5.4	5.9	5.1	5.4	5.4	5.8	9.5	7.4	185.6
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 4, 1976



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
4-75	2.2																			169.1
5-75	2.2	2.1																		169.4
6-75	2.1	2.1	2.1																	169.7
7-75	2.7	2.9	3.2	4.3																170.3
8-75	3.9	4.3	5.1	6.5	8.8															171.5
9-75	5.0	5.6	6.5	8.0	9.9	11.0														173.0
10-75	6.5	7.2	8.3	9.9	11.8	13.3	15.6													175.1
11-75	6.8	7.5	8.4	9.7	11.1	11.9	12.4	9.3												176.4
12-75	6.9	7.5	8.3	9.4	10.4	10.9	10.8	8.5	7.7											177.5
1-76	6.7	7.2	7.9	8.7	9.5	9.6	9.3	7.3	6.3	4.8										178.2
2-76	6.2	6.6	7.1	7.7	8.2	8.1	7.5	5.6	4.4	2.7	0.7									178.3
3-76	6.0	6.3	6.8	7.3	7.7	7.5	6.9	5.3	4.3	3.2	2.4	4.1								178.9
4-76	5.8	6.2	6.5	7.0	7.3	7.1	6.5	5.1	4.3	3.4	3.0	4.1	4.1							179.5
5-76	5.5	5.7	6.0	6.4	6.6	6.3	5.8	4.4	3.7	2.9	2.4	2.9	2.4	0.7						179.6
6-76	5.5	5.8	6.0	6.4	6.6	6.3	5.8	4.7	4.0	3.4	3.1	3.7	3.6	3.4	6.2					180.5
7-76	5.7	6.0	6.2	6.6	6.8	6.6	6.1	5.1	4.6	4.2	4.1	4.8	4.9	5.2	7.6	9.0				181.8
8-76	5.9	6.1	6.4	6.7	6.9	6.7	6.3	5.4	5.0	4.7	4.7	5.3	5.6	6.0	7.8	8.6	8.2			183.0
9-76	6.2	6.4	6.7	7.0	7.2	7.1	6.8	6.0	5.7	5.4	5.5	6.2	6.6	7.1	8.8	9.6	10.0	11.7		184.7
10-76	6.5	6.8	7.1	7.4	7.6	7.5	7.2	6.6	6.3	6.2	6.3	7.1	7.5	8.1	9.6	10.5	11.0	12.4	13.1	186.6
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
	INITIAL MONTH																			

INITIAL MONTH

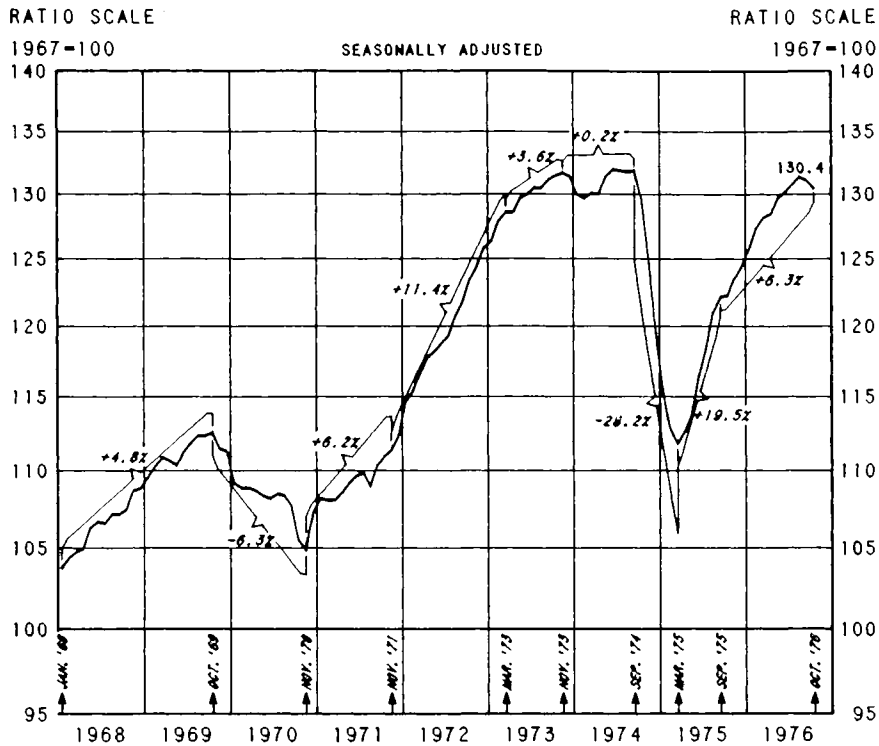
**WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
4-75	42.2																		179.7	
5-75	33.0	24.4																	183.0	
6-75	18.3	7.9	-6.4																182.0	
7-75	19.9	13.3	8.1	24.9															185.4	
8-75	19.3	14.1	10.9	20.7	16.7														187.8	
9-75	18.3	14.0	11.6	18.3	15.1	13.6													189.8	
10-75	17.5	13.8	11.8	16.9	14.3	13.1	12.7												191.7	
11-75	12.6	8.9	6.6	9.3	5.8	2.4	-2.8	-16.2											188.9	
12-75	10.3	6.8	4.5	6.5	3.1	0.0	-4.1	-11.6	-6.8										187.8	
1-76	6.4	3.1	0.7	1.7	-1.7	-5.0	-9.2	-15.5	-15.1	-22.8									183.8	
2-76	3.6	0.4	-2.0	-1.4	-4.7	-7.8	-11.6	-16.8	-17.0	-21.7	-20.6								180.3	
3-76	3.1	0.1	-2.0	-1.5	-4.4	-7.1	-10.2	-14.1	-13.6	-15.8	-12.1	-2.6							179.9	
4-76	5.5	2.9	1.1	1.9	-0.4	-2.3	-4.4	-7.0	-5.0	-4.6	2.4	16.3	39.0						184.9	
5-76	6.0	3.6	2.1	2.9	0.9	-0.7	-2.4	-4.3	-2.2	-1.3	5.0	15.2	25.3	13.1					186.8	
6-76	5.9	3.7	2.3	3.0	1.2	-0.2	-1.6	-3.3	-1.3	-0.3	4.9	12.5	18.0	8.7	4.6				187.5	
7-76	4.8	2.7	1.3	1.9	0.2	-1.2	-2.6	-4.2	-2.5	-1.9	2.1	7.3	10.0	1.7	-3.5	-10.9			185.7	
8-76	2.3	0.3	-1.2	-0.8	-2.5	-4.0	-5.4	-7.1	-6.0	-5.9	-3.2	0.0	0.5	-7.3	-13.2	-20.9	-29.8		180.3	
9-76	2.9	0.9	-0.4	0.0	-1.5	-2.8	-4.1	-5.5	-4.3	-4.0	-1.4	1.7	2.5	-3.6	-7.4	-11.0	-11.1	12.7	182.1	
10-76	2.1	0.3	-1.0	-0.7	-2.2	-3.4	-4.6	-5.9	-4.9	-4.7	-2.5	0.1	0.5	-4.8	-8.0	-10.9	-10.9	0.3	-10.6	180.4
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 4, 1976

# INDUSTRIAL PRODUCTION

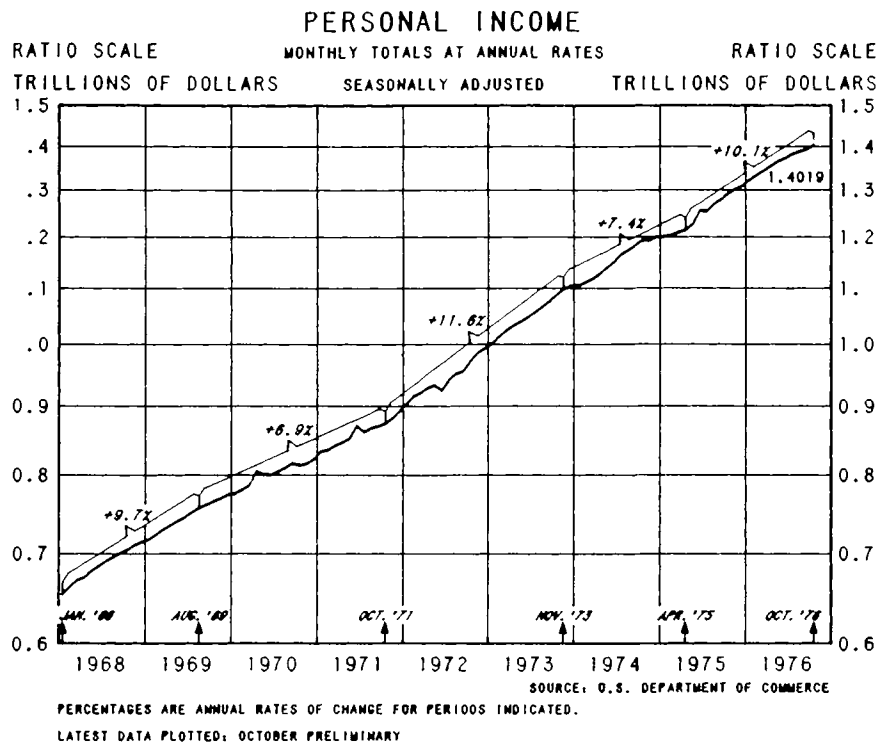


## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
4-75	10.1																			112.6
5-75	11.2	12.4																		113.7
6-75	17.9	22.0	32.5	19.5%																116.4
7-75	19.1	22.3	27.5	22.7																118.4
8-75	21.2	24.1	28.3	26.2	29.8															121.0
9-75	19.5	21.5	23.6	21.1	20.3	11.5														122.1
10-75	16.7	17.8	18.9	15.7	13.5	6.1	1.0													122.2
11-75	16.3	17.2	18.0	15.3	13.5	8.5	7.1	13.5												123.5
12-75	15.4	16.1	16.7	14.2	12.6	8.7	7.8	11.3	9.1											124.4
1-76	15.2	15.8	16.2	14.1	12.7	9.6	9.1	12.0	11.2	13.3										125.7
2-76	15.3	15.9	16.3	14.4	13.2	10.7	10.5	13.1	12.9	14.8	16.4									127.3
3-76	14.7	15.1	15.4	13.6	12.5	10.3	10.1	12.0	11.6	12.4	12.0	7.8	6.3%							128.1
4-76	13.7	14.0	14.2	12.5	11.4	9.3	9.0	10.4	9.8	10.0	8.9	5.3	2.8							128.4
5-76	13.6	13.9	14.0	12.4	11.5	9.6	9.4	10.6	10.1	10.3	9.6	7.4	7.2	11.8						129.6
6-76	13.0	13.2	13.2	11.8	10.8	9.1	8.6	9.9	9.3	9.4	8.6	6.7	6.4	8.2	4.7					130.1
7-76	12.5	12.7	12.7	11.3	10.4	8.8	8.5	9.4	8.9	8.8	8.1	6.5	6.2	7.4	5.2	5.7				130.7
8-76	12.1	12.2	12.2	10.9	10.0	8.3	8.2	9.0	8.5	8.4	7.8	6.4	6.1	6.9	5.4	5.7	5.7			131.3
9-76	11.2	11.3	11.2	9.9	9.1	7.6	7.3	7.9	7.3	7.1	6.4	5.0	4.6	4.9	3.3	2.8	1.4	-2.7		131.0P
10-76	10.3	10.3	10.2	8.9	8.0	6.6	6.3	6.7	6.1	5.8	5.0	3.7	3.1	3.1	1.5	0.7	-0.9	-4.0	-5.4	130.4P
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	

P- PRELIMINARY

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

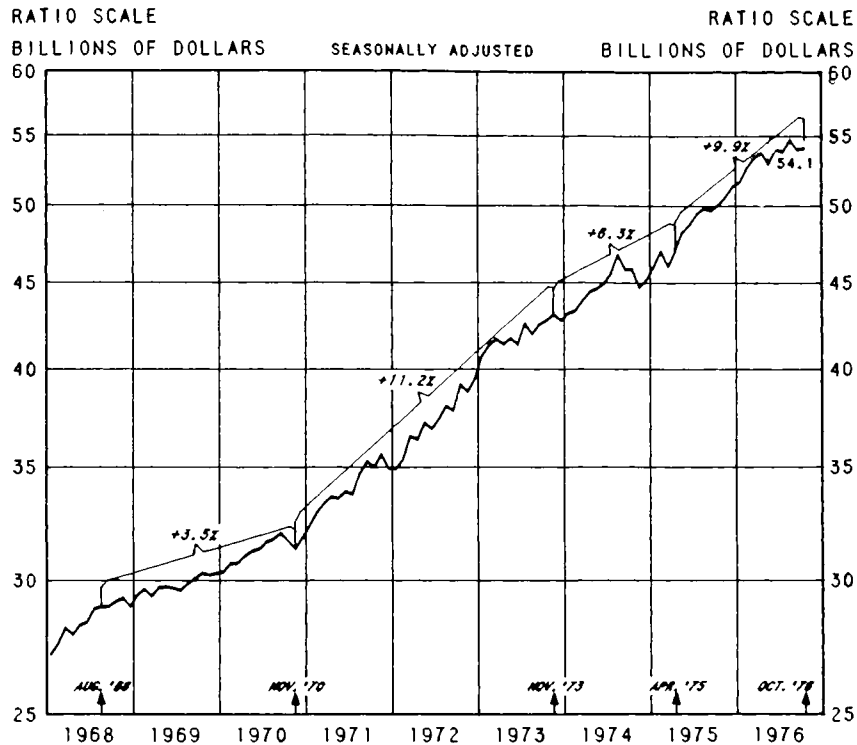
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
4-75	5.3																			1,213.5
5-75	7.9	10.6																		1,223.7
6-75	15.9	21.6	33.7																	1,253.7
7-75	11.2	13.3	14.7	-1.6																1,252.0
8-75	12.2	14.0	15.1	6.8	15.9															1,267.5
9-75	11.7	13.0	13.7	7.7	12.6	9.5														1,277.1
10-75	12.0	13.1	13.7	9.1	13.0	11.5	13.7													1,290.8
11-75	11.6	12.6	12.9	9.1	12.0	10.7	11.4	9.1												1,300.2
12-75	11.2	11.9	12.1	8.9	11.1	9.9	10.1	8.4	7.6											1,308.2
1-76	11.3	12.0	12.1	9.3	11.3	10.4	10.6	9.6	9.9	12.2	10.1%									1,320.8
2-76	11.2	11.8	11.9	9.4	11.1	10.3	10.5	9.7	9.9	11.1	10.1									1,331.4
3-76	11.1	11.6	11.7	9.5	11.0	10.3	10.4	9.8	9.9	10.7	10.0	9.9								1,341.9
4-76	11.0	11.5	11.5	9.5	10.8	10.2	10.3	9.8	9.9	10.5	10.0	9.9	9.9							1,352.5
5-76	10.9	11.3	11.4	9.5	10.7	10.2	10.2	9.8	9.9	10.3	9.9	9.8	9.8	9.6						1,362.9
6-76	10.6	11.0	11.0	9.3	10.4	9.8	9.9	9.4	9.4	9.7	9.3	9.0	8.8	8.2	6.8					1,370.4
7-76	10.5	10.9	10.9	9.3	10.3	9.8	9.8	9.4	9.4	9.7	9.3	9.1	9.0	8.6	8.1	9.5				1,380.8
8-76	10.1	10.5	10.4	8.9	9.8	9.3	9.3	8.9	8.8	9.0	8.5	8.3	8.0	7.5	6.8	6.8	4.2			1,385.5
9-76	9.9	10.2	10.1	8.7	9.5	9.0	9.0	8.6	8.5	8.6	8.2	7.9	7.6	7.1	6.5	6.4	4.8	5.5		1,391.7
10-76	9.8	10.1	10.1	8.7	9.5	9.0	9.0	8.6	8.6	8.7	8.3	8.0	7.8	7.4	7.0	7.1	6.3	7.3	9.2	1,401.9P
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
	INITIAL MONTH																			

P- PRELIMINARY

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



# RETAIL SALES



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

DATA REVISED FROM 1973.

LATEST DATA PLOTTED: SEPTEMBER, OCTOBER ADVANCE ESTIMATE

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

UNITED STATES OF AMERICA																				
TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
4-75	29.0																			46,948
5-75	32.5	36.2																		48,171
6-75	25.5	23.9	12.7																	48,652
7-75	24.2	22.7	16.5	20.4																49,411
8-75	21.1	19.2	14.0	14.7	9.2															49,774
9-75	16.7	14.3	9.5	8.4	2.9	-3.1														49,644
10-75	15.5	13.4	9.3	8.5	4.8	2.7	8.8													49,995
11-75	15.3	13.5	10.1	9.6	7.1	6.4	11.5	14.2												50,552
12-75	15.7	14.2	11.3	11.1	9.3	9.4	13.9	16.5	18.8											51,283
1-76	14.9	13.4	10.8	10.6	9.0	9.0	12.2	13.4	13.0	7.5	9.9%									51,592
2-76	15.9	14.6	12.4	12.4	11.3	11.7	14.9	16.5	17.2	16.4	26.2									52,601
3-76	16.1	15.0	13.6	13.1	12.2	12.6	15.5	16.8	17.5	17.1	22.2	18.3								53,344
4-76	15.4	14.4	12.6	12.6	11.7	12.0	14.4	15.4	15.6	14.8	17.3	13.2	8.2							53,696
5-76	12.7	11.6	9.8	9.5	8.5	8.4	9.9	10.1	9.4	7.6	7.6	2.0	-5.2	-17.0						52,868
6-76	13.7	12.7	11.1	11.0	10.1	10.2	11.8	12.2	11.9	10.8	11.5	8.1	4.9	3.3	28.5					53,983
7-76	12.5	11.4	9.9	9.6	8.8	8.8	10.0	10.1	9.7	8.4	8.6	5.3	2.3	0.4	10.5	-5.0				53,754
8-76	13.0	12.1	10.6	10.5	9.7	9.8	11.0	11.3	10.9	10.0	10.4	7.9	5.9	5.4	14.1	7.6	21.8			54,643
9-76	11.2	10.3	8.6	8.6	7.8	7.7	8.6	8.6	8.0	6.9	6.8	4.3	2.2	1.0	6.1	-0.5	1.8	-14.8		53,918P
10-76	10.6	9.9	8.5	8.2	7.5	7.3	8.2	8.1	7.6	6.5	6.4	4.2	2.3	1.4	5.5	0.4	2.3	-6.2	3.3	54,062E
	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	11-75	12-75	1-76	2-76	3-76	4-76	5-76	6-76	7-76	8-76	9-76	
	INITIAL MONTH																			

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 12, 1976

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	4-75	1-76	2-76
1-72	8.3																		136.1
2-72	6.7	5.1																	137.8
3-72	5.8	4.6	4.1																139.2
4-72	6.4	5.7	6.0	8.0															141.9
1-73	7.7	7.6	8.4	10.6	13.3														146.4
2-73	7.4	7.2	7.8	9.0	9.5	5.9													148.5
3-73	7.5	7.2	7.6	8.5	8.6	6.4	6.9												151.0
4-73	7.5	7.4	7.7	8.5	8.6	7.1	7.7	8.5											154.1
1-74	7.5	7.4	7.8	8.4	8.5	7.3	7.8	8.2	8.0										157.1
2-74	8.0	8.0	8.4	9.0	9.1	8.3	9.0	9.6	10.2	12.5	11.2%								161.8
3-74	8.4	8.5	8.8	9.4	9.6	9.0	9.7	10.4	11.0	12.6	12.7								166.7
4-74	8.6	8.6	8.9	9.5	9.7	9.2	9.7	10.3	10.8	11.7	11.3	9.9							170.7
1-75	8.9	8.9	9.3	9.8	10.0	9.6	10.2	10.8	11.2	12.0	11.9	11.5	13.0						176.0
2-75	8.8	8.8	9.1	9.6	9.7	9.3	9.8	10.2	10.5	11.0	10.6	10.0	10.0	7.0					179.0
3-75	8.5	8.5	8.8	9.2	9.3	8.9	9.3	9.6	9.7	10.0	9.5	8.8	8.4	6.1	5.2	7.7%			181.3
4-75	8.5	8.5	8.8	9.1	9.2	8.9	9.2	9.4	9.6	9.8	9.3	8.7	8.4	6.9	6.8	8.4			185.0
1-76	8.7	8.7	8.9	9.3	9.4	9.0	9.3	9.6	9.7	9.9	9.5	9.0	8.9	7.8	8.1	9.6	10.8		189.8
2-76	8.6	8.6	8.8	9.2	9.2	8.9	9.2	9.4	9.5	9.7	9.3	8.8	8.6	7.8	8.0	8.9	9.2	7.6	193.3
3-76	8.5	8.5	8.7	9.0	9.1	8.8	9.0	9.2	9.3	9.4	9.1	8.6	8.4	7.7	7.8	8.5	8.5	7.4	196.7P
	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	4-75	1-76	2-76

INITIAL QUARTER

P- PRELIMINARY

\* - DATA REVISED

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	4-75	1-76	2-76
1-72	3.4																		109.3
2-72	3.7	4.1																	110.4
3-72	3.1	2.9	1.8																110.9
4-72	3.9	4.0	4.0	6.3															112.6
1-73	4.1	4.3	4.4	5.7	5.1														114.0
2-73	2.7	2.6	2.3	2.4	0.5	-3.8													112.9
3-73	2.0	1.8	1.4	1.3	-0.4	-3.0	-2.1												112.3
4-73	1.8	1.6	1.2	1.1	-0.2	-1.9	-0.9	0.4											112.4
1-74	0.9	0.5	0.1	-0.2	-1.5	-3.1	-2.8	-3.2	-6.6	-2.6%									110.5
2-74	0.4	0.0	-0.5	-0.8	-1.9	-3.2	-3.1	-3.4	-5.3	-3.9									109.4
3-74	0.1	-0.2	-0.7	-1.0	-2.0	-3.1	-3.0	-3.2	-4.4	-3.2	-2.5								108.7
4-74	-0.2	-0.6	-1.0	-1.3	-2.2	-3.2	-3.2	-3.4	-4.3	-3.5	-3.3	-4.0							107.6
1-75	-0.1	-0.4	-0.8	-1.0	-1.8	-2.6	-2.5	-2.5	-3.1	-2.2	-1.6	-1.1	1.9						108.1
2-75	0.8	0.6	0.3	0.2	-0.4	-1.0	-0.7	-0.5	-0.6	0.7	1.8	3.3	7.2	12.8					111.4
3-75	1.3	1.1	0.9	0.8	0.3	-0.1	0.3	0.6	0.6	1.9	3.1	4.5	7.5	10.4	8.1	5.7%			113.6
4-75	1.1	0.9	0.7	0.6	0.2	-0.3	0.1	0.4	0.4	1.4	2.3	3.3	5.2	6.3	3.3	-1.4			113.2
1-76	1.5	1.3	1.2	1.1	0.7	0.4	0.8	1.1	1.1	2.1	3.0	4.0	5.7	6.7	4.7	3.0	7.6		115.3
2-76	1.6	1.5	1.3	1.3	0.9	0.6	1.0	1.3	1.4	2.3	3.1	3.9	5.3	6.0	4.4	3.2	5.6	3.5	116.3
3-76	1.7	1.6	1.5	1.4	1.1	0.8	1.2	1.5	1.6	2.5	3.2	3.9	5.1	5.7	4.3	3.3	5.0	3.7	117.4P
	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	4-75	1-76	2-76

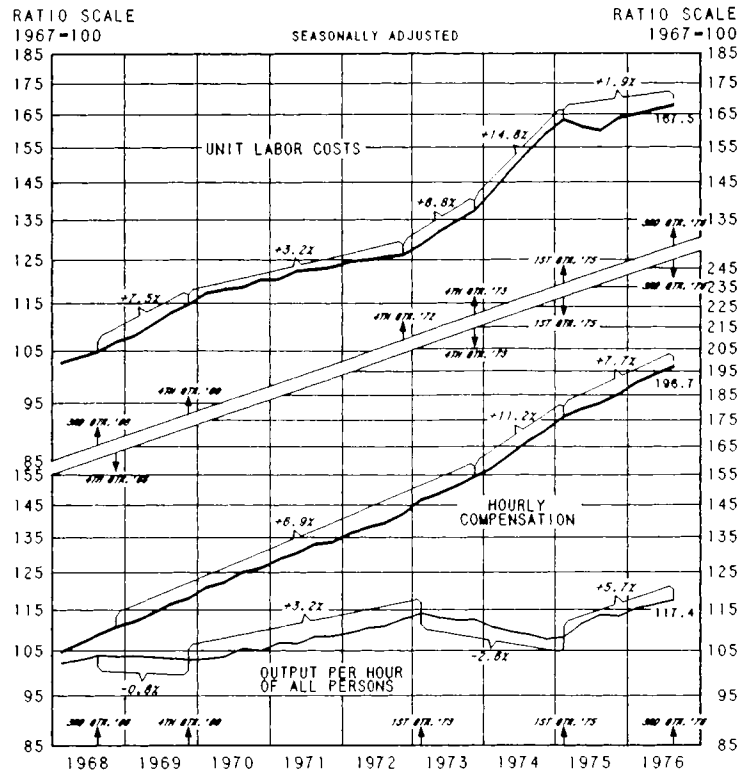
INITIAL QUARTER

P- PRELIMINARY

\* - DATA REVISED

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

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS\*



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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	4-75	1-76	2-76
1-72	4.6																		124.5
2-72	2.8	1.0																	124.8
3-72	2.6	1.6	2.3																125.5
4-72	2.4	1.6	1.9	1.6															126.0
1-73	3.4	3.1	3.9	4.7	7.8														128.4
2-73	4.6	4.5	5.4	6.5	9.1	10.3	8.8%												131.6
3-73	5.1	5.2	6.1	7.1	9.0	9.6	8.8												134.4
4-73	5.5	5.7	6.5	7.3	8.8	9.1	8.5	8.3											137.1
1-74	6.6	6.8	7.7	8.6	10.1	10.7	10.8	11.8	15.4										142.1
2-74	7.6	8.0	8.9	9.8	11.3	12.0	12.4	13.6	16.4	17.4	14.8%								147.9
3-74	8.3	8.7	9.6	10.5	11.9	12.5	13.0	14.1	16.1	16.4	15.4								153.3
4-74	8.8	9.2	10.1	11.0	12.2	12.8	13.2	14.2	15.7	15.8	15.0	14.6							156.6
1-75	9.0	9.4	10.2	11.0	12.1	12.6	13.0	13.7	14.8	14.6	13.7	12.9	11.3						162.9
2-75	7.9	8.2	8.8	9.4	10.2	10.5	10.5	10.8	11.2	10.3	8.7	6.5	2.7	-5.3					160.7
3-75	7.2	7.3	7.8	8.3	9.0	9.1	8.9	8.9	9.0	8.0	6.2	4.0	0.8	-4.1	-3.0				159.5
4-75	7.3	7.5	8.0	8.5	9.1	9.2	9.0	9.1	9.2	8.3	6.9	5.2	3.0	0.4	3.4	10.1	1.9%		163.4
1-76	7.1	7.2	7.7	8.1	8.6	8.7	8.5	8.5	8.5	7.7	6.3	4.9	3.1	1.1	3.3	6.6	3.2		164.7
2-76	6.9	7.0	7.4	7.8	8.2	8.2	8.1	8.0	8.0	7.2	6.0	4.7	3.1	1.6	3.4	5.6	3.3	3.4	166.1
3-76	6.7	6.8	7.2	7.5	7.9	7.9	7.7	7.6	7.6	6.8	5.7	4.5	3.2	1.9	3.4	5.0	3.4	3.4	167.5P
	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	4-75	1-76	2-76

P- PRELIMINARY

- DATA REVISED

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

**GROSS NATIONAL PRODUCT IN CURRENT DOLLARS**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-75	1-76	2-76	
1-72	13.8																			1,127.0
2-72	12.4	11.0																		1,156.7
3-72	11.2	9.9	8.8																	1,161.4
4-72	11.7	11.1	11.1	13.5																1,219.4
1-73	12.6	12.3	12.7	14.7	15.9															1,265.3
2-73	11.7	11.3	11.4	12.3	11.6	7.5														1,288.4
3-73	11.4	11.0	11.0	11.5	10.9	8.4	9.3													1,317.5
4-73	11.4	11.1	11.1	11.6	11.1	9.6	10.6	11.9												1,355.1
1-74	10.7	10.4	10.3	10.5	9.9	8.5	8.8	8.6	5.3	7.6%										1,372.7
2-74	10.5	10.1	10.0	10.2	9.6	8.4	8.6	8.4	6.6	8.0										1,399.4
3-74	10.4	10.0	9.9	10.1	9.6	8.6	8.8	8.7	7.6	8.8	9.5									1,431.6
4-74	9.9	9.6	9.4	9.5	9.0	8.1	8.2	7.9	6.9	7.5	7.2	5.0	2.1%							1,449.2
1-75	9.1	8.7	8.5	8.4	7.9	6.9	6.8	6.4	5.3	5.4	4.5	2.1	-0.8							1,446.2
2-75	9.1	8.8	8.6	8.6	8.1	7.3	7.3	7.0	6.2	6.3	5.9	4.7	4.6	10.4						1,482.3
3-75	9.8	9.5	9.4	9.4	9.1	8.4	8.5	8.4	7.9	8.4	8.4	8.2	9.3	14.7	19.2					1,546.7
4-75	9.8	9.6	9.5	9.5	9.2	8.6	8.7	8.7	8.3	8.7	8.8	8.7	9.6	13.3	14.8	10.6				1,588.2
1-76	10.0	9.8	9.7	9.8	9.5	8.9	9.1	9.1	8.7	9.2	9.3	9.3	10.2	13.1	14.1	11.6	12.6			1,636.2
2-76	10.0	9.8	9.7	9.8	9.5	9.0	9.1	9.1	8.9	9.3	9.4	9.4	10.1	12.5	13.0	11.0	11.3	9.9		1,675.2
3-76	9.9	9.7	9.6	9.7	9.4	9.0	9.1	9.0	8.8	9.1	9.3	9.2	9.9	11.7	12.0	10.3	10.2	9.0	8.2	1,708.4
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	4-75	1-76	2-76		

INITIAL QUARTER

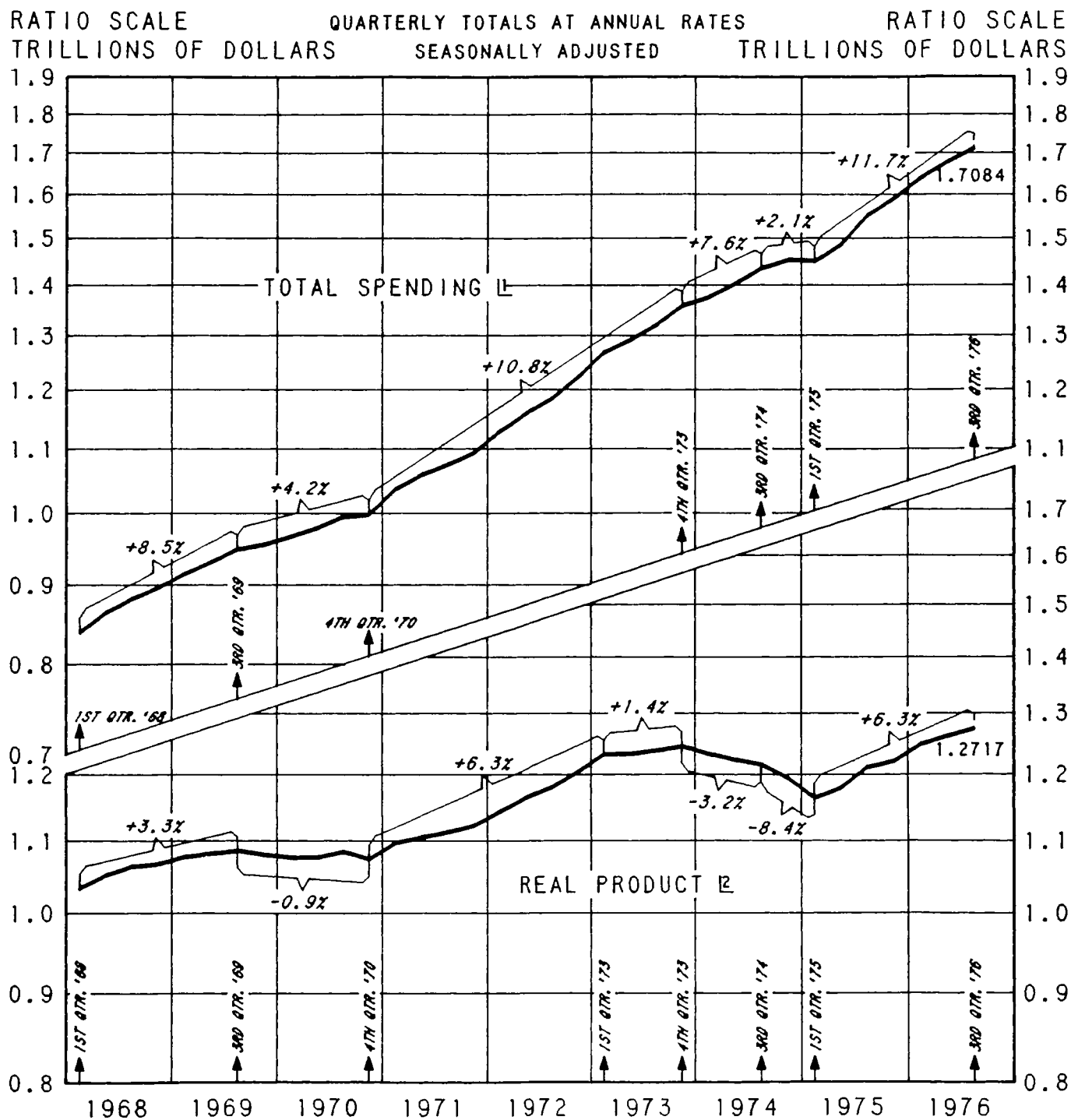
**GROSS NATIONAL PRODUCT IN CONSTANT 1972 DOLLARS**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-75	1-76	2-76	
1-72	7.6																			1,141.2
2-72	7.7	7.9																		1,163.0
3-72	6.9	6.6	5.3																	1,176.0
4-72	7.3	7.2	6.9	8.5																1,202.2
1-73	7.7	7.8	7.7	9.0	9.5															1,229.8
2-73	6.5	6.3	5.9	6.1	4.9	0.4	1.4%													1,231.1
3-73	5.8	5.5	5.0	4.9	3.8	1.1	1.7													1,256.3
4-73	5.3	5.0	4.5	4.4	3.4	1.4	1.9	2.1												1,272.6
1-74	4.2	3.8	3.3	2.9	1.9	0.0	-0.1	-1.0	-3.9	-3.2%										1,230.4
2-74	3.5	3.0	2.5	2.1	1.0	-0.6	-0.8	-1.7	-3.5	-3.1										1,240.8
3-74	2.9	2.5	1.9	1.5	0.5	-0.9	-1.2	-1.9	-3.2	-2.8	-2.6									1,212.9
4-74	2.1	1.6	1.0	0.5	-0.4	-1.8	-2.1	-2.9	-4.1	-4.2	-4.7	-6.8	-8.4%							1,191.7
1-75	1.1	0.6	-0.1	-0.6	-1.5	-2.8	-3.3	-4.1	-5.3	-5.6	-6.5	-8.4	-9.9							1,161.1
2-75	1.4	1.0	0.4	-0.0	-0.8	-1.9	-2.2	-2.8	-3.5	-3.5	-3.6	-3.9	-2.4	5.6						1,177.1
3-75	2.1	1.7	1.2	0.9	0.2	-0.7	-0.8	-1.1	-1.5	-1.1	-0.8	-0.3	2.0	8.5	11.4					1,209.3
4-75	2.1	1.8	1.4	1.1	0.5	-0.3	-0.4	-0.6	-0.9	-0.5	-0.1	0.4	2.3	6.7	7.3	3.3	6.3%			1,219.2
1-76	2.5	2.2	1.9	1.6	1.1	0.4	0.4	0.3	0.1	0.6	1.2	1.8	3.6	7.3	7.9	6.2	9.2			1,246.3
2-76	2.6	2.4	2.0	1.8	1.4	0.7	0.8	0.7	0.6	1.1	1.6	2.2	3.8	6.8	7.0	5.6	6.8	4.5		1,260.0
3-76	2.7	2.4	2.1	1.9	1.5	1.0	1.0	0.9	0.8	1.3	1.8	2.4	3.8	6.3	6.4	5.2	5.8	4.1	3.8	1,271.7
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	4-75	1-76	2-76		

INITIAL QUARTER

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

# DEMAND AND PRODUCTION



<sup>1</sup>GNP IN CURRENT DOLLARS.

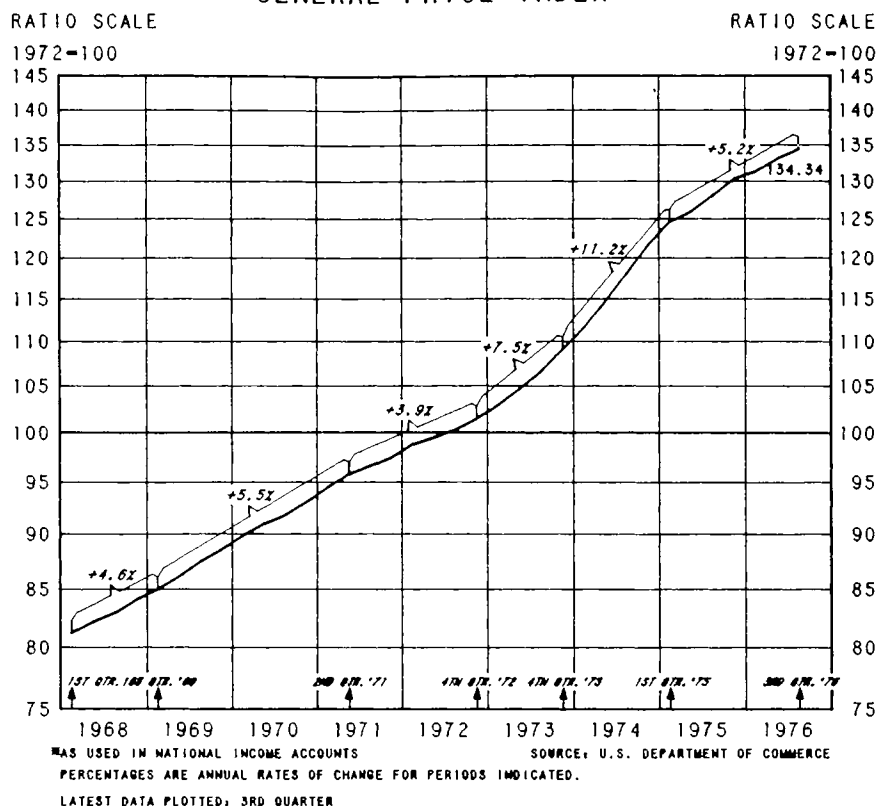
<sup>2</sup>GNP IN 1972 DOLLARS.

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 COMPOUND ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100	
	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	4-75	1-76	2-76	
1-72	5.8																		98.76	
2-72	4.3	2.8																	99.45	
3-72	4.0	3.1	3.4																100.29	
4-72	4.2	3.6	4.0	4.7															101.44	
1-73	4.5	4.2	4.6	5.3	5.8														102.89	
2-73	4.9	4.7	5.2	5.8	6.4	7.0													104.65	
3-73	5.3	5.2	5.7	6.3	6.8	7.3	7.5												106.57	
4-73	5.8	5.8	6.3	6.9	7.5	8.1	8.6	9.6											109.05	
1-74	6.2	6.3	6.8	7.4	7.9	8.4	8.9	9.6	9.5										111.56	
2-74	6.7	6.9	7.4	7.9	8.5	9.0	9.5	10.2	10.5	11.5									114.64	
3-74	7.2	7.4	7.9	8.5	9.0	9.6	10.1	10.8	11.1	11.9	12.4								118.03	
4-74	7.7	7.9	8.4	8.9	9.5	10.0	10.5	11.1	11.5	12.2	12.5	12.7							121.60	
1-75	7.9	8.0	8.5	9.1	9.6	10.0	10.5	11.0	11.2	11.6	11.7	11.4	10.1						124.55	
2-75	7.6	7.8	8.2	8.6	9.0	9.4	9.7	10.0	10.1	10.2	9.8	9.0	7.2	4.5					125.43	
3-75	7.6	7.7	8.1	8.5	8.8	9.2	9.4	9.6	9.6	9.6	9.3	8.5	7.2	5.7	7.0				126.07	
4-75	7.5	7.7	8.0	8.4	8.7	9.0	9.2	9.3	9.3	9.3	8.9	8.2	7.1	6.2	7.0	7.1			130.27	
1-76	7.3	7.4	7.7	8.0	8.3	8.5	8.6	8.7	8.6	8.5	8.1	7.4	6.3	5.4	5.7	5.1	3.2		131.29	
2-76	7.2	7.2	7.5	7.8	8.0	8.2	8.3	8.4	8.3	8.1	7.7	7.0	6.1	5.4	5.6	5.1	4.2	5.2	132.96	
3-76	7.0	7.1	7.3	7.6	7.8	7.9	8.0	8.0	7.9	7.7	7.3	6.7	5.9	5.2	5.3	4.9	4.2	4.7	4.2	134.34
	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	4-75	1-76	2-76	

INITIAL QUARTER

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-75	1-76	2-76	
1-72	11.4																			705.9
2-72	11.2	11.1																		724.7
3-72	10.3	9.8	8.5																	739.7
4-72	10.9	10.7	10.5	12.5																761.8
1-73	11.5	11.5	11.7	13.3	14.0															787.2
2-73	10.8	10.6	10.5	11.2	10.6	7.2														801.0
3-73	10.5	10.3	10.2	10.6	10.0	8.0	8.9													818.2
4-73	10.1	9.9	9.7	10.0	9.4	7.8	8.2	7.5												833.1
1-74	10.1	9.9	9.8	10.0	9.5	8.4	8.8	8.8	10.1											853.3
2-74	10.3	10.2	10.1	10.3	10.0	9.2	9.7	10.0	11.2	12.4										878.7
3-74	10.6	10.5	10.5	10.7	10.5	9.9	10.4	10.8	12.0	12.9	13.4									906.8
4-74	9.9	9.7	9.6	9.7	9.4	8.7	9.0	9.0	9.4	9.1	7.5	1.9								911.1
1-75	9.9	9.8	9.6	9.7	9.4	8.9	9.1	9.2	9.5	9.4	8.4	5.9	10.1							933.2
2-75	10.0	9.9	9.8	10.0	9.7	9.2	9.5	9.6	9.9	9.9	9.3	7.9	11.1	12.1						960.3
3-75	10.1	10.1	10.0	10.1	9.9	9.5	9.7	9.8	10.2	10.2	9.8	8.9	11.3	11.9	11.7					987.3
4-75	10.2	10.1	10.0	10.1	9.9	9.6	9.8	9.9	10.2	10.2	9.9	9.2	11.1	11.4	11.1	10.4				1,012.0
1-76	10.3	10.3	10.2	10.3	10.2	9.9	10.1	10.2	10.5	10.6	10.3	9.8	11.5	11.8	11.7	11.7	13.1			1,043.6
2-76	10.2	10.2	10.1	10.2	10.0	9.7	10.0	10.0	10.3	10.3	10.1	9.6	10.9	11.1	10.9	10.6	10.7	8.3		1,064.7
3-76	10.2	10.1	10.0	10.1	10.0	9.7	9.9	10.0	10.2	10.2	10.0	9.6	10.7	10.8	10.5	10.3	10.2	8.8	9.2	1,088.5
	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	4-75	1-76	2-76	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-75	1-76	2-76	
1-72	6.7																		713.7	
2-72	7.5	8.3																	728.1	
3-72	6.7	6.8	5.3																737.5	
4-72	7.2	7.4	6.9	8.6															752.8	
1-73	7.4	7.6	7.3	8.4	8.2														767.7	
2-73	6.0	5.9	5.3	5.3	3.8	-0.5													766.8	
3-73	5.4	5.2	4.6	4.5	3.1	0.7	1.9												770.4	
4-73	4.4	4.1	3.4	3.1	1.7	-0.3	-0.2	-2.3											765.9	
1-74	3.7	3.3	2.6	2.2	1.0	-0.8	-0.9	-2.2	-2.1										761.8	
2-74	3.3	2.9	2.3	1.9	0.8	-0.6	-0.6	-1.5	-1.0	0.1									761.9	
3-74	3.1	2.8	2.2	1.8	0.9	-0.3	-0.2	-0.7	-0.2	0.8	1.5								764.7	
4-74	2.1	1.7	1.1	0.6	-0.3	-1.5	-1.6	-2.3	-2.3	-2.4	-3.6	-8.4							748.1	
1-75	2.2	1.9	1.3	0.9	0.1	-0.9	-0.9	-1.4	-1.2	-0.9	-1.3	-2.6	3.5						754.6	
2-75	2.6	2.3	1.8	1.5	0.8	-0.0	0.0	-0.2	0.1	0.6	0.7	0.5	5.3	7.0					767.5	
3-75	2.7	2.4	2.0	1.7	1.1	0.4	0.5	0.3	0.7	1.2	1.4	1.4	4.9	5.6	4.1				775.3	
4-75	2.8	2.5	2.1	1.9	1.4	0.8	0.9	0.8	1.2	1.6	1.9	2.0	4.8	5.2	4.3	4.5			783.9	
1-76	3.1	2.9	2.6	2.4	1.9	1.4	1.6	1.6	2.0	2.5	2.9	3.1	5.6	6.1	5.8	6.7	8.9		806.7	
2-76	3.2	3.0	2.7	2.5	2.1	1.6	1.8	1.8	2.2	2.7	3.0	3.2	5.3	5.7	5.4	5.8	6.4	4.0	808.6	
3-76	3.2	3.0	2.7	2.6	2.2	1.7	1.9	1.9	2.3	2.8	3.1	3.3	5.1	5.3	5.0	5.2	5.4	3.8	3.6	815.7
	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	4-75	1-76	2-76	
	INITIAL QUARTER																			

INITIAL QUARTER

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	4-75	1-76	2-76	
1-72	30.3																			176.7
2-72	25.0	19.9																		164.9
3-72	21.2	16.8	13.9																	191.0
4-72	21.2	18.4	17.6	21.4																200.5
1-73	21.3	19.2	18.9	21.6	21.7															210.6
2-73	20.2	18.3	17.9	19.3	18.2	14.8														216.0
3-73	17.7	15.7	14.9	15.2	13.2	9.1	3.7													220.0
4-73	18.3	16.7	16.2	16.6	15.5	13.4	12.8	22.6												231.5
1-74	12.7	10.7	9.4	8.7	6.3	2.8	-1.0	-3.2	-23.6											216.4
2-74	11.8	10.0	8.8	8.1	6.0	3.1	0.4	-0.7	-10.7	4.5										216.0
3-74	9.7	7.8	6.6	5.7	3.6	0.9	-1.7	-3.0	-10.3	-2.8	-9.7									213.3
4-74	8.5	6.8	5.5	4.6	2.7	0.2	-2.0	-3.1	-8.6	-3.0	-6.6	-3.3								211.5
1-75	1.3	-0.8	-2.5	-4.0	-6.5	-9.5	-12.5	-15.0	-21.0	-20.3	-27.2	-34.7	-55.9							172.4
2-75	-0.2	-2.2	-3.8	-5.3	-7.6	-10.4	-13.2	-15.3	-20.4	-19.7	-24.9	-29.3	-39.6	-17.3						164.4
3-75	4.7	3.1	1.9	1.0	-0.7	-2.7	-4.5	-5.4	-8.9	-6.2	-8.2	-7.8	-9.2	30.2	104.9					196.7
4-75	5.0	3.6	2.5	1.6	0.1	-1.6	-3.1	-3.8	-6.7	-4.0	-5.4	-4.5	-4.8	23.0	50.1	9.9				201.4
1-76	8.0	6.8	5.9	5.4	4.3	2.9	1.9	1.7	-0.4	3.0	2.8	5.0	6.8	33.2	56.1	36.2	68.9			229.6
2-76	8.5	7.4	6.6	6.2	5.2	4.0	3.1	3.1	1.3	4.6	4.6	6.8	8.6	30.0	45.5	29.8	41.1	17.8		239.2
3-76	8.8	7.7	7.1	6.6	5.7	4.7	3.9	3.9	2.4	5.4	5.5	7.6	9.3	27.1	38.5	25.6	31.3	15.7	13.7	247.0
	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	4-75	1-76	2-76	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-75	1-76	2-76	
1-72	24.1																			179.1
2-72	20.4	16.8																		186.2
3-72	16.4	12.8	8.9																	190.2
4-72	16.4	14.0	12.6	16.5																197.6
1-73	16.1	14.2	13.4	15.7	14.9															204.6
2-73	14.3	12.5	11.4	12.2	10.2	5.6														207.4
3-73	11.4	9.4	8.0	7.7	5.0	0.3	-4.7													204.9
4-73	11.7	10.1	9.0	9.0	7.2	4.7	4.3	14.2												211.8
1-74	6.3	4.3	2.6	1.6	-1.1	-4.8	-8.0	-9.6	-28.4											194.8
2-74	4.2	2.2	0.5	-0.7	-3.3	-6.6	-9.4	-10.9	-21.3	-13.4										187.9
3-74	1.4	-0.7	-2.4	-3.8	-6.3	-9.5	-12.2	-14.0	-21.8	-18.2	-22.7									176.2
4-74	-0.1	-2.1	-3.8	-5.1	-7.5	-10.3	-12.7	-14.2	-20.2	-17.2	-19.0	-15.2								169.1
1-75	-8.0	-10.3	-12.4	-14.3	-17.2	-20.5	-23.7	-26.4	-32.6	-33.6	-39.2	-46.2	-65.8							129.3
2-75	-8.1	-10.2	-12.2	-13.9	-16.4	-19.3	-22.0	-24.2	-29.2	-29.3	-32.8	-35.9	-44.3	-9.3						126.2
3-75	-3.5	-5.2	-6.7	-7.9	-9.8	-12.0	-13.7	-14.8	-18.3	-16.5	-17.1	-15.6	-15.8	32.3	92.8					146.7
4-75	-3.5	-5.1	-6.5	-7.6	-9.4	-11.3	-12.9	-13.7	-16.7	-14.9	-15.1	-13.5	-13.1	18.7	35.7	-4.5				147.0
1-76	-0.4	-1.7	-2.8	-3.6	-5.0	-6.5	-7.6	-7.8	-10.0	-7.4	-6.5	-3.5	-0.9	29.2	45.4	26.3	67.0			167.1
2-76	0.3	-1.0	-2.0	-2.7	-3.9	-5.3	-6.1	-6.2	-8.1	-5.5	-4.4	-1.5	1.0	25.5	36.1	21.1	36.4	11.5		171.7
3-76	0.7	-0.5	-1.4	-2.0	-3.2	-4.3	-5.1	-5.1	-6.7	-4.2	-3.1	-0.3	2.0	22.4	30.0	17.8	26.4	9.9	8.4	175.2
	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	4-75	1-76	2-76	
	INITIAL QUARTER																			

INITIAL QUARTER

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



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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-75	1-76	2-76	
1-72	16.6																			249.0
2-72	9.8	3.4																		251.1
3-72	7.5	3.2	3.1																	253.0
4-72	8.2	5.5	6.6	10.2																259.2
1-73	8.7	6.7	7.9	10.4	10.6															265.8
2-73	7.0	5.1	5.6	6.4	4.6	-1.0														265.1
3-73	6.9	5.4	5.8	6.4	5.2	2.7	6.5													269.3
4-73	7.7	6.5	7.0	7.8	7.2	6.1	9.8	13.2												277.8
1-74	8.5	7.5	8.1	9.0	8.8	8.4	11.7	14.4	15.5											288.0
2-74	9.1	8.3	8.9	9.8	9.7	9.6	12.4	14.5	15.1	14.6										298.0
3-74	9.6	9.0	9.6	10.4	10.5	10.5	12.9	14.6	15.0	14.8	15.0									308.6
4-74	10.0	9.4	10.0	10.8	10.9	10.9	13.0	14.4	14.7	14.4	14.2	13.5								318.5
1-75	9.9	9.4	9.9	10.6	10.7	10.7	12.5	13.5	13.5	13.1	12.5	11.3	9.2							325.6
2-75	9.9	9.4	9.9	10.5	10.6	10.6	12.1	12.9	12.9	12.4	11.8	10.8	9.4	9.7						333.2
3-75	10.1	9.6	10.1	10.7	10.7	10.8	12.2	12.9	12.8	12.4	12.0	11.2	10.5	11.1	12.6					343.2
4-75	10.2	9.8	10.3	10.9	10.9	11.0	12.2	12.9	12.9	12.5	12.1	11.6	11.1	11.7	12.7	12.9				355.8
1-76	9.7	9.2	9.6	10.1	10.1	10.1	11.2	11.6	11.5	11.0	10.5	9.7	9.0	8.9	8.7	6.8	1.0			354.7
2-76	9.6	9.2	9.6	10.0	10.0	10.0	10.9	11.4	11.2	10.7	10.2	9.5	8.9	8.8	8.6	7.4	4.7	8.5		362.0
3-76	9.6	9.2	9.5	9.9	9.9	9.9	10.8	11.1	10.9	10.5	10.0	9.4	8.9	8.8	8.6	7.7	6.0	8.6	8.7	369.6
	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	4-75	1-76	2-76	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-75	1-76	2-76	
1-72	5.0																			254.1
2-72	1.8	-1.4																		253.2
3-72	0.5	-1.6	-1.9																	252.0
4-72	0.9	-0.5	0.0	1.9																253.2
1-73	1.3	0.4	1.1	2.6	3.2															255.2
2-73	0.1	-0.9	-0.8	-0.4	-1.6	-6.1														251.2
3-73	0.2	-0.6	-0.4	-0.1	-0.7	-2.6	1.0													251.8
4-73	0.2	-0.5	-0.3	0.0	-0.5	-1.7	0.6	0.3												252.0
1-74	0.8	0.3	0.5	0.9	0.7	0.1	2.2	2.9	5.5											255.4
2-74	0.8	0.3	0.6	0.9	0.8	0.3	2.0	2.3	3.3	1.1										256.1
3-74	0.9	0.5	0.7	1.0	0.9	0.5	1.9	2.1	2.7	1.3	1.6									257.1
4-74	0.8	0.4	0.6	0.9	0.7	0.4	1.5	1.6	1.9	0.8	0.6	-0.3								256.9
1-75	0.7	0.4	0.6	0.8	0.7	0.4	1.3	1.4	1.6	0.7	0.5	0.0	0.3							257.1
2-75	0.9	0.6	0.8	1.0	0.9	0.7	1.6	1.6	1.9	1.2	1.2	1.0	1.7	3.1						259.1
3-75	1.2	0.9	1.1	1.4	1.3	1.1	2.0	2.1	2.3	1.8	2.0	2.1	2.9	4.2	5.2					262.4
4-75	1.4	1.1	1.3	1.6	1.6	1.4	2.2	2.3	2.6	2.2	2.4	2.5	3.2	4.2	4.8	4.3				265.2
1-76	1.0	0.8	0.9	1.1	1.0	0.9	1.5	1.6	1.7	1.3	1.3	1.2	1.6	1.9	1.4	-0.4	-4.9			261.9
2-76	1.1	0.9	1.0	1.2	1.2	1.0	1.6	1.7	1.8	1.4	1.5	1.4	1.7	2.0	1.7	0.6	-1.2	2.6		263.6
3-76	1.2	1.0	1.1	1.3	1.3	1.1	1.7	1.8	1.9	1.6	1.6	1.6	1.9	2.2	2.0	1.2	0.2	2.8	2.9	265.5
	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	4-75	1-76	2-76	

INITIAL QUARTER

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

**DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS**  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-75	1-76	2-76	
1-72	8.6																			775.0
2-72	7.5	6.3																		787.0
3-72	6.4	8.2	10.1																	806.2
4-72	10.3	10.8	13.1	16.2																837.0
1-73	11.2	11.8	13.7	15.5	14.9															866.0
2-73	11.3	11.8	13.2	14.2	13.3	11.7														890.9
3-73	11.0	11.4	12.5	13.0	12.0	10.6	9.5													911.4
4-73	11.1	11.5	12.4	12.8	12.0	11.1	10.8	12.1												937.7
1-74	10.4	10.6	11.2	11.4	10.5	9.4	8.7	8.3	4.6											948.4
2-74	10.3	10.5	11.0	11.1	10.3	9.4	8.8	8.6	6.9	9.2										969.5
3-74	10.5	10.6	11.1	11.3	10.6	9.9	9.5	9.5	8.7	10.7	12.3									998.0
4-74	10.2	10.3	10.7	10.8	10.2	9.5	9.1	9.1	8.3	9.6	9.8	7.3								1,015.8
1-75	9.6	9.7	10.0	10.0	9.4	8.7	8.3	8.1	7.3	8.0	7.5	5.2	3.2							1,023.8
2-75	10.8	11.0	11.4	11.5	11.1	10.6	10.5	10.7	10.4	11.6	12.2	12.2	14.8	27.6						1,066.2
3-75	10.2	10.3	10.6	10.6	10.1	9.7	9.4	9.4	9.1	9.8	9.9	9.4	10.1	13.7	1.2					1,091.5
4-75	10.2	10.3	10.6	10.6	10.2	9.8	9.6	9.6	9.3	10.0	10.1	9.7	10.2	12.7	5.9	10.8				1,119.9
1-76	10.2	10.3	10.6	10.6	10.2	9.8	9.6	9.7	9.4	10.0	10.1	9.8	10.3	12.1	7.3	10.5	10.3			1,147.6
2-76	10.1	10.2	10.5	10.5	10.1	9.7	9.6	9.6	9.4	9.9	10.0	9.6	10.0	11.5	7.7	10.0	9.6	9.0		1,172.5
3-76	9.9	10.0	10.2	10.2	9.8	9.5	9.3	9.3	9.1	9.5	9.5	9.2	9.5	10.6	7.4	9.0	8.5	7.6	6.2	1,190.2
	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	4-75	1-76	2-76	
	INITIAL QUARTER																			

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	4-75	1-76	2-76	
1-72	4.1																			783.7
2-72	3.9	3.6																		790.7
3-72	4.8	5.2	6.7																	803.7
4-72	6.6	7.5	9.4	12.2																827.1
1-73	7.1	7.8	9.3	10.6	9.0															845.1
2-73	6.5	7.0	7.8	8.2	6.3	3.6														852.7
3-73	5.9	6.2	6.8	6.8	5.0	3.1	2.6													856.2
4-73	5.4	5.6	5.9	5.8	4.2	2.7	2.2	1.8												862.1
1-74	4.0	3.9	4.0	3.5	1.9	0.2	-0.9	-2.7	-7.0											846.7
2-74	3.3	3.2	3.1	2.6	1.1	-0.4	-1.4	-2.7	-4.9	-2.9										840.6
3-74	3.0	2.9	2.8	2.3	1.0	-0.3	-1.0	-1.9	-3.1	-1.2	0.5									841.7
4-74	2.4	2.3	2.2	1.7	0.4	-0.8	-1.5	-2.3	-3.3	-2.0	-1.6	-3.6								834.0
1-75	2.0	1.8	1.7	1.2	0.0	-1.0	-1.7	-2.4	-3.2	-2.2	-2.0	-3.3	-2.9							827.9
2-75	3.3	3.3	3.2	2.9	2.0	1.3	1.0	0.8	0.6	2.2	3.5	4.5	8.7	21.8						869.7
3-75	2.7	2.6	2.5	2.2	1.3	0.6	0.2	-0.1	-0.3	0.8	1.6	1.8	3.7	7.2	-5.7					857.1
4-75	2.0	2.7	2.7	2.4	1.6	1.0	0.7	0.5	0.3	1.4	2.1	2.4	4.0	6.4	-0.5	4.9				867.5
1-76	3.0	3.0	2.9	2.6	1.9	1.4	1.2	1.0	0.9	2.0	2.7	3.0	4.4	6.3	1.6	5.5	6.1			880.4
2-76	3.1	3.1	3.0	2.8	2.1	1.6	1.5	1.4	1.3	2.3	2.9	3.3	4.5	6.0	2.4	5.2	5.4	4.7		890.5
3-76	3.0	2.9	2.9	2.6	2.0	1.6	1.4	1.3	1.2	2.1	2.7	2.9	3.9	5.1	2.0	4.1	3.8	2.7	0.7	892.0
	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	4-75	1-76	2-76	
	INITIAL QUARTER																			

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES *																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			
	INITIAL QUARTER																			
	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	4-75	1-76	2-76	
1-72	23.4																			50.7
2-72	18.2	13.2																		52.3
3-72	19.6	17.7	22.3																	55.0
4-72	25.6	26.3	33.4	45.4																60.4
1-73	29.6	31.2	37.8	46.2	46.9															66.5
2-73	25.8	26.3	29.8	32.4	26.4	8.7														67.9
3-73	19.2	18.5	19.6	18.9	11.2	-3.3	-13.9													65.4
4-73	19.3	18.8	19.7	19.2	13.4	4.0	1.8	20.4												66.5
1-74	22.4	22.3	23.6	23.8	19.9	14.0	15.6	34.3	49.9											75.8
2-74	18.4	17.8	18.4	17.8	13.8	8.1	8.0	16.4	14.5	-12.6										75.3
3-74	20.9	20.6	21.5	21.4	18.3	14.1	15.2	23.9	25.0	14.2	49.1									81.0
4-74	13.6	12.8	12.8	11.7	8.1	3.5	2.6	6.3	3.1	-9.0	-7.2	-42.3								70.6
1-75	3.6	2.1	1.2	-0.7	-4.9	-9.9	-12.3	-12.0	-17.3	-28.8	-33.5	-55.6	-65.8							54.0
2-75	7.0	5.9	5.3	3.8	0.4	-3.8	-5.2	-3.9	-7.4	-16.0	-16.8	-31.5	-25.3	62.8						61.0
3-75	11.4	10.6	10.4	9.4	6.7	3.3	2.7	5.0	3.0	-3.3	-1.3	-11.0	2.8	78.3	95.2					72.1
4-75	11.4	10.6	10.5	9.6	7.1	4.0	3.6	5.7	4.0	-1.3	0.7	-6.9	5.0	52.5	47.6	11.6				74.1
1-76	12.6	12.0	11.9	11.2	8.9	6.2	6.0	8.2	7.0	2.5	4.9	-1.1	10.2	47.6	42.8	22.2	33.8			79.7
2-76	12.8	12.2	12.1	11.5	9.4	6.9	6.8	8.9	7.6	3.9	6.2	1.2	11.1	40.6	35.6	20.1	24.6	15.9		62.7
3-76	12.7	12.1	12.0	11.4	9.5	7.2	7.1	9.0	8.1	4.6	6.7	2.3	11.0	35.1	30.2	17.6	19.7	13.2	10.6	84.8P
	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	4-75	1-76	2-76	
INITIAL QUARTER																				
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

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

## SOURCES OF DATA

### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

1929-45: Annual data will be published at a later date.

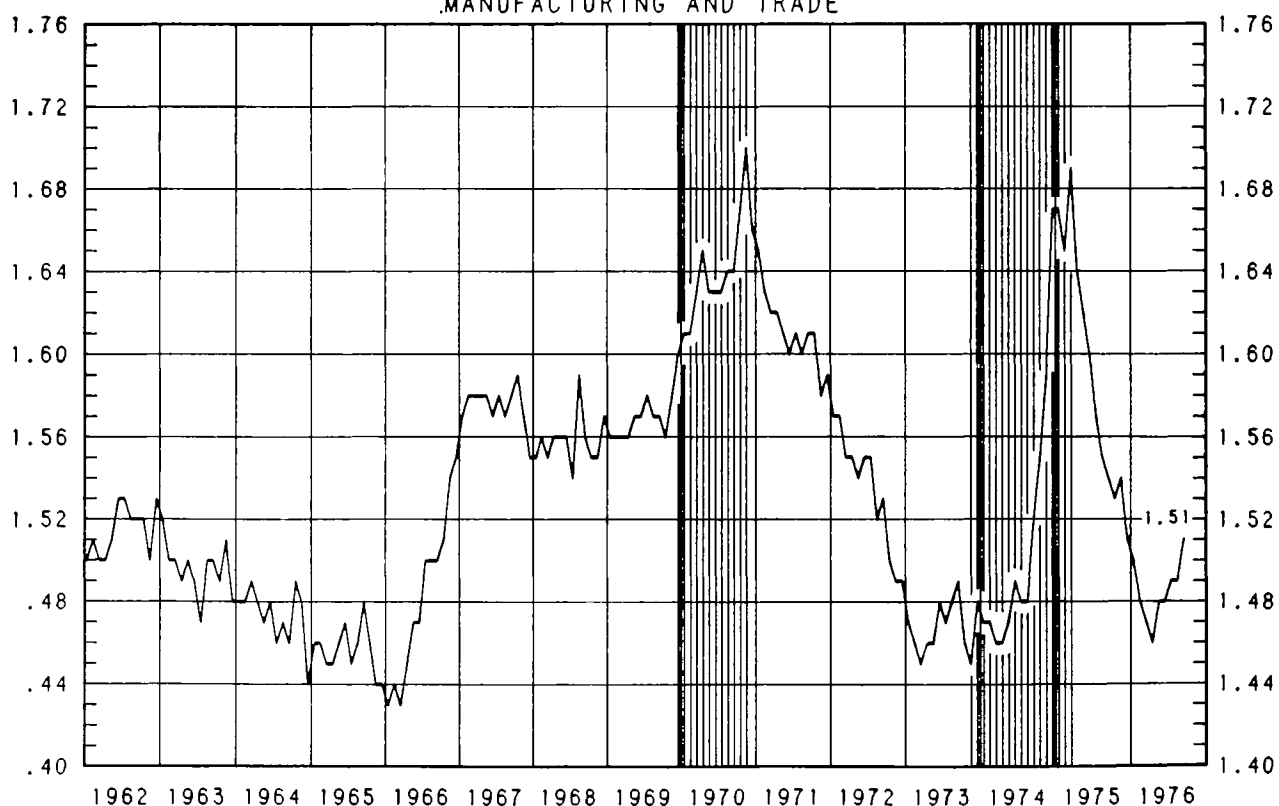
1945-72: Survey of Current Business, Parts I and II, January 1976.

1973-76: Survey of Current Business, July 1976.

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.

DATA REVISED FROM 1975.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

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