

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 28, 1977

RELEASED: March 30, 1977

Recently released data regarding the current state of economic activity suggest that an undercurrent of strength is building. One indication of such strength is provided by data on industrial production. The February figures show a sharp rebound from January's weather-induced decline. Furthermore, the data for January, along with November and December, have been revised upward to indicate somewhat greater growth than was first reported. In February, industrial production rose at a substantial 12.5 percent rate, more than offsetting the 9.5 percent rate of decline which occurred in January. Initially, industrial production was reported to have risen, on balance, at a 3.4 percent rate from October through January. With the revisions and the addition of February, industrial production advanced at a considerably more rapid 6.6 percent rate in the period from October.

Recent employment growth is also indicative of the economy's upward momentum. After a rather sluggish 1.6 percent rate of growth in January, total civilian employment grew at a considerable 5.6 percent rate in February. Such growth, however, was just sufficient to offset the rise in the number of individuals available for work, and the unemployment rate rose slightly from 7.3 percent in January to 7.5 percent in February.

After plunging in January, February data on retail sales appear to reaffirm the upward trend established in the second half of 1976. The 23 percent rate of rise recorded in February follows a 24 percent rate of decline in January. In comparison, in the last six months of 1976, retail sales growth accelerated to a 15 percent rate from the near 9 percent rate which prevailed in the previous six months.

The renewed vigor in the pace of economic activity is cast in an environment of continued strong inflationary pressures. For example, consumer prices have risen 6 percent in the past twelve months, slightly less than the 6.3 percent which occurred in the previous year (February 1975-February 1976). Wholesale prices continue to rise rapidly, also advancing 6 percent in the past twelve months, compared to 4.7 percent in the previous twelve months.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | THOUSANDS OF PERSONS |
|----------------|---------------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|----------------------|
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |
| 8-75 | 3.7 | | | | | | | | | | | | | | | | | | | 85,114 |
| 9-75 | 1.8 | 0.0 | | | | | | | | | | | | | | | | | | 85,115 |
| 10-75 | 1.1 | -0.2 | -0.4 | | | | | | | | | | | | | | | | | 85,087 |
| 11-75 | 1.3 | 0.5 | 0.7 | 1.8 | | | | | | | | | | | | | | | | 85,212 |
| 12-75 | 1.7 | 1.2 | 1.6 | 2.5 | 3.3 | | | | | | | | | | | | | | | 85,443 |
| 1-76 | 3.3 | 3.2 | 4.0 | 5.5 | 7.4 | 11.6 | | | | | | | | | | | | | | 86,226 |
| 2-76 | 3.3 | 3.2 | 3.9 | 5.0 | 6.0 | 7.4 | 3.5 | | | | | | | | | | | | | 86,471 |
| 3-76 | 3.5 | 3.5 | 4.1 | 5.0 | 5.9 | 6.7 | 4.4 | 5.3 | | | | | | | | | | | | 86,845 |
| 4-76 | 3.9 | 3.9 | 4.5 | 5.3 | 6.1 | 6.8 | 5.2 | 6.1 | 6.9 | | | | | | | | | | | 87,329 |
| 5-76 | 3.9 | 4.0 | 4.5 | 5.2 | 5.8 | 6.3 | 5.0 | 5.5 | 5.6 | 4.4 | | | | | | | | | | 87,640 |
| 6-76 | 3.4 | 3.4 | 3.6 | 4.3 | 4.7 | 5.0 | 3.7 | 3.7 | 3.2 | 1.4 | -1.5 | | | | | | | | | 87,533 |
| 7-76 | 3.4 | 3.4 | 3.6 | 4.2 | 4.6 | 4.7 | 3.6 | 3.7 | 3.3 | 2.1 | 1.0 | 3.5 | | | | | | | | 87,783 |
| 8-76 | 3.2 | 3.2 | 3.5 | 3.9 | 4.1 | 4.2 | 3.2 | 3.2 | 2.8 | 1.7 | 0.9 | 2.1 | 0.7 | | | | | | | 87,834 |
| 9-76 | 3.0 | 2.9 | 3.1 | 3.5 | 3.6 | 3.7 | 2.7 | 2.6 | 2.2 | 1.3 | 0.5 | 1.2 | 0.1 | -0.5 | | | | | | 87,794 |
| 10-76 | 2.7 | 2.6 | 2.6 | 3.1 | 3.2 | 3.2 | 2.3 | 2.2 | 1.8 | 0.9 | 0.3 | 0.7 | -0.2 | -0.7 | -0.8 | | | | | 87,738 |
| 11-76 | 3.0 | 2.9 | 3.1 | 3.4 | 3.5 | 3.6 | 2.8 | 2.7 | 2.4 | 1.8 | 1.3 | 1.9 | 1.5 | 1.8 | 2.9 | 6.8 | | | | 88,220 |
| 12-76 | 3.0 | 2.9 | 3.1 | 3.4 | 3.5 | 3.5 | 2.8 | 2.7 | 2.5 | 1.9 | 1.6 | 2.1 | 1.8 | 2.1 | 3.0 | 4.9 | 3.0 | | | 88,441 |
| 1-77 | 2.9 | 2.8 | 3.0 | 3.3 | 3.4 | 3.4 | 2.7 | 2.6 | 2.4 | 1.9 | 1.6 | 2.0 | 1.8 | 2.0 | 2.6 | 3.8 | 2.3 | 1.6 | | 68,558 |
| 2-77 | 3.0 | 3.0 | 3.2 | 3.4 | 3.5 | 3.5 | 2.9 | 2.9 | 2.7 | 2.2 | 2.0 | 2.5 | 2.3 | 2.6 | 3.2 | 4.2 | 3.4 | 3.6 | 5.6 | 88,962 |
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |

INITIAL MONTH

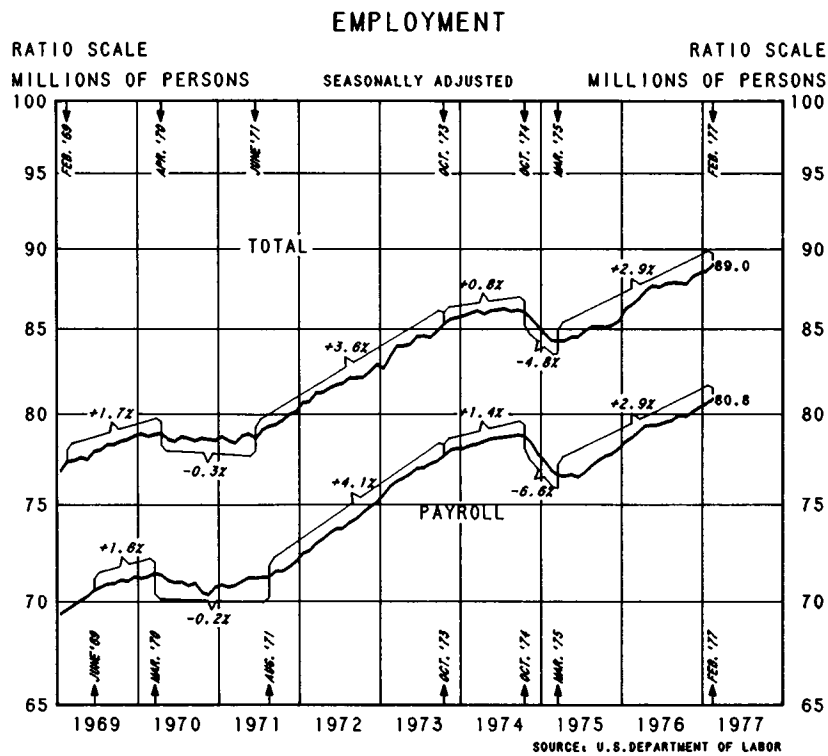
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | THOUSANDS OF PERSONS |
|----------------|---------------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|----------------------|
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |
| 8-75 | 5.4 | | | | | | | | | | | | | | | | | | | 77,059 |
| 9-75 | 5.0 | 4.5 | | | | | | | | | | | | | | | | | | 77,344 |
| 10-75 | 4.7 | 4.3 | 4.0 | | | | | | | | | | | | | | | | | 77,596 |
| 11-75 | 4.0 | 3.5 | 3.0 | 2.1 | | | | | | | | | | | | | | | | 77,730 |
| 12-75 | 4.1 | 3.8 | 3.5 | 3.3 | 4.4 | | | | | | | | | | | | | | | 78,012 |
| 1-76 | 4.4 | 4.2 | 4.2 | 4.2 | 5.3 | 6.2 | | | | | | | | | | | | | | 78,406 |
| 2-76 | 4.3 | 4.1 | 4.1 | 4.1 | 4.7 | 4.9 | 3.6 | | | | | | | | | | | | | 78,635 |
| 3-76 | 4.5 | 4.3 | 4.3 | 4.3 | 4.9 | 5.1 | 4.5 | 5.4 | | | | | | | | | | | | 78,980 |
| 4-76 | 4.5 | 4.4 | 4.4 | 4.5 | 5.0 | 5.1 | 4.7 | 5.3 | 5.2 | | | | | | | | | | | 79,312 |
| 5-76 | 4.1 | 3.9 | 3.9 | 3.8 | 4.1 | 4.1 | 3.5 | 3.5 | 2.6 | 0.1 | | | | | | | | | | 79,319 |
| 6-76 | 3.8 | 3.6 | 3.5 | 3.4 | 3.6 | 3.5 | 3.0 | 2.8 | 2.0 | 0.4 | 0.7 | | | | | | | | | 79,368 |
| 7-76 | 3.6 | 3.5 | 3.4 | 3.3 | 3.5 | 3.3 | 2.8 | 2.7 | 2.0 | 1.0 | 1.5 | 2.2 | | | | | | | | 79,513 |
| 8-76 | 3.5 | 3.3 | 3.2 | 3.1 | 3.3 | 3.1 | 2.7 | 2.5 | 1.9 | 1.2 | 1.5 | 1.9 | 1.6 | | | | | | | 79,618 |
| 9-76 | 3.6 | 3.4 | 3.3 | 3.3 | 3.4 | 3.3 | 2.9 | 2.8 | 2.4 | 1.8 | 2.3 | 2.8 | 3.1 | 4.6 | | | | | | 79,916 |
| 10-76 | 3.2 | 3.1 | 3.0 | 2.9 | 2.9 | 2.8 | 2.4 | 2.3 | 1.8 | 1.3 | 1.5 | 1.7 | 1.5 | 1.5 | -1.5 | | | | | 79,819 |
| 11-76 | 3.3 | 3.2 | 3.1 | 3.0 | 3.1 | 2.9 | 2.6 | 2.5 | 2.1 | 1.7 | 2.0 | 2.2 | 2.3 | 2.5 | 1.4 | 4.4 | | | | 80,106 |
| 12-76 | 3.3 | 3.2 | 3.1 | 3.0 | 3.1 | 3.0 | 2.7 | 2.6 | 2.3 | 2.0 | 2.2 | 2.5 | 2.5 | 2.8 | 2.1 | 4.0 | 3.6 | | | 80,344 |
| 1-77 | 3.3 | 3.2 | 3.1 | 3.0 | 3.1 | 3.0 | 2.7 | 2.7 | 2.4 | 2.1 | 2.4 | 2.6 | 2.6 | 2.9 | 2.4 | 3.8 | 3.4 | 3.3 | | 80,559P |
| 2-77 | 3.3 | 3.2 | 3.2 | 3.1 | 3.2 | 3.1 | 2.8 | 2.8 | 2.5 | 2.3 | 2.5 | 2.8 | 2.8 | 3.0 | 2.7 | 3.8 | 3.6 | 3.6 | 3.9 | 80,818P |
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |

INITIAL MONTH

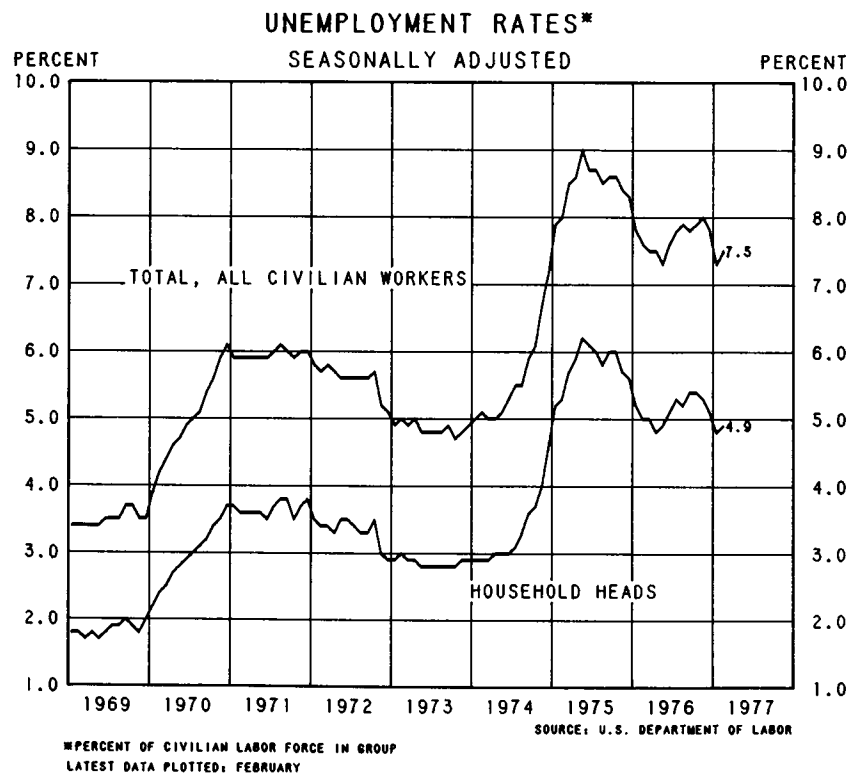
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 4, 1977



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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



*PERCENT OF CIVILIAN LABOR FORCE IN GROUP
LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | 1967 = 100 | | |
|----------------|---------------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|------------|------|-------|
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |
| 8-75 | 3.8 | | | | | | | | | | | | | | | | | | | 162.7 |
| 9-75 | 4.5 | 5.3 | | | | | | | | | | | | | | | | | | 163.4 |
| 10-75 | 5.5 | 6.4 | 7.6 | | | | | | | | | | | | | | | | | 164.4 |
| 11-75 | 5.8 | 6.5 | 7.2 | 6.8 | | | | | | | | | | | | | | | | 165.3 |
| 12-75 | 5.9 | 6.4 | 6.8 | 6.4 | 6.0 | | | | | | | | | | | | | | | 166.1 |
| 1-76 | 6.1 | 6.6 | 6.9 | 6.7 | 6.7 | 7.5 | | | | | | | | | | | | | | 167.1 |
| 2-76 | 5.5 | 5.7 | 5.8 | 5.4 | 4.9 | 4.4 | 1.4 | | | | | | | | | | | | | 167.3 |
| 3-76 | 5.1 | 5.3 | 5.3 | 4.9 | 4.4 | 3.9 | 2.2 | 2.9 | | | | | | | | | | | | 167.7 |
| 4-76 | 5.1 | 5.3 | 5.3 | 4.9 | 4.6 | 4.2 | 3.1 | 4.0 | 5.1 | | | | | | | | | | | 168.4 |
| 5-76 | 5.4 | 5.6 | 5.7 | 5.4 | 5.1 | 5.0 | 4.4 | 5.4 | 6.6 | 8.1 | | | | | | | | | | 169.5 |
| 6-76 | 5.4 | 5.6 | 5.6 | 5.3 | 5.1 | 5.0 | 4.5 | 5.3 | 6.1 | 6.6 | 5.1 | | | | | | | | | 170.2 |
| 7-76 | 5.4 | 5.6 | 5.6 | 5.4 | 5.2 | 5.1 | 4.7 | 5.4 | 6.0 | 6.3 | 5.4 | 5.8 | | | | | | | | 171.0 |
| 8-76 | 5.5 | 5.6 | 5.6 | 5.4 | 5.3 | 5.2 | 4.9 | 5.5 | 6.0 | 6.2 | 5.5 | 5.8 | 5.8 | | | | | | | 171.8 |
| 9-76 | 5.4 | 5.5 | 5.5 | 5.3 | 5.2 | 5.1 | 4.8 | 5.3 | 5.7 | 5.8 | 5.2 | 5.3 | 5.0 | 4.3 | | | | | | 172.4 |
| 10-76 | 5.3 | 5.4 | 5.4 | 5.2 | 5.1 | 5.0 | 4.7 | 5.2 | 5.5 | 5.5 | 5.0 | 5.0 | 4.8 | 4.3 | 4.3 | | | | | 173.0 |
| 11-76 | 5.2 | 5.3 | 5.3 | 5.1 | 5.0 | 4.9 | 4.6 | 5.0 | 5.2 | 5.2 | 4.8 | 4.7 | 4.5 | 4.0 | 3.9 | 3.5 | | | | 173.5 |
| 12-76 | 5.2 | 5.3 | 5.3 | 5.1 | 5.0 | 4.9 | 4.6 | 5.0 | 5.2 | 5.2 | 4.8 | 4.8 | 4.6 | 4.2 | 4.2 | 4.2 | 5.0 | | | 174.2 |
| 1-77 | 5.4 | 5.5 | 5.5 | 5.4 | 5.3 | 5.3 | 5.1 | 5.4 | 5.7 | 5.7 | 5.4 | 5.5 | 5.5 | 5.4 | 5.7 | 6.1 | 7.5 | 10.1 | | 175.6 |
| 2-77 | 5.8 | 5.9 | 5.9 | 5.8 | 5.8 | 5.8 | 5.6 | 6.0 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 6.5 | 7.0 | 7.6 | 9.1 | 11.2 | 12.3 | 177.3 |
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |

INITIAL MONTH

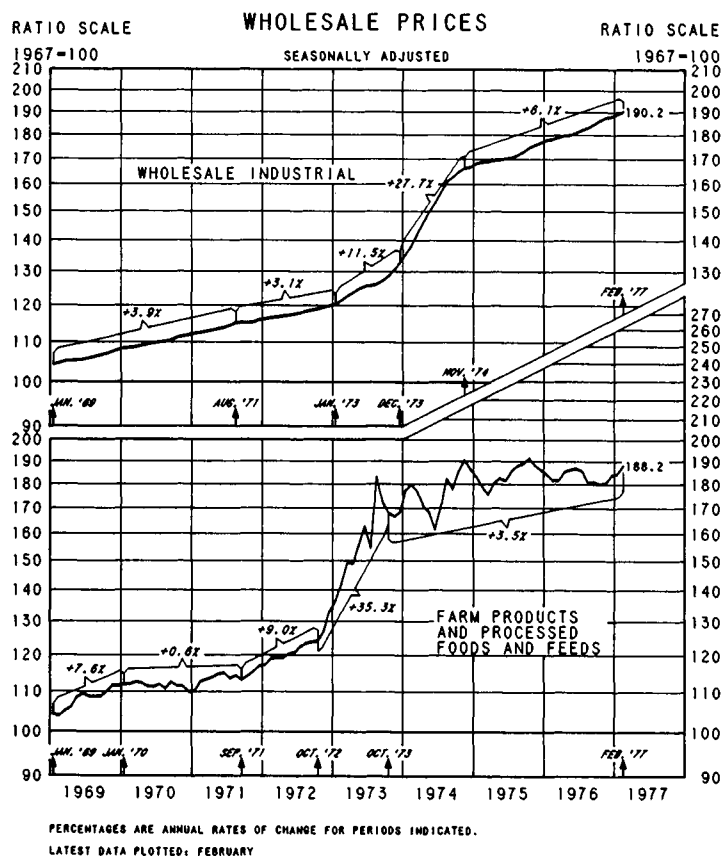
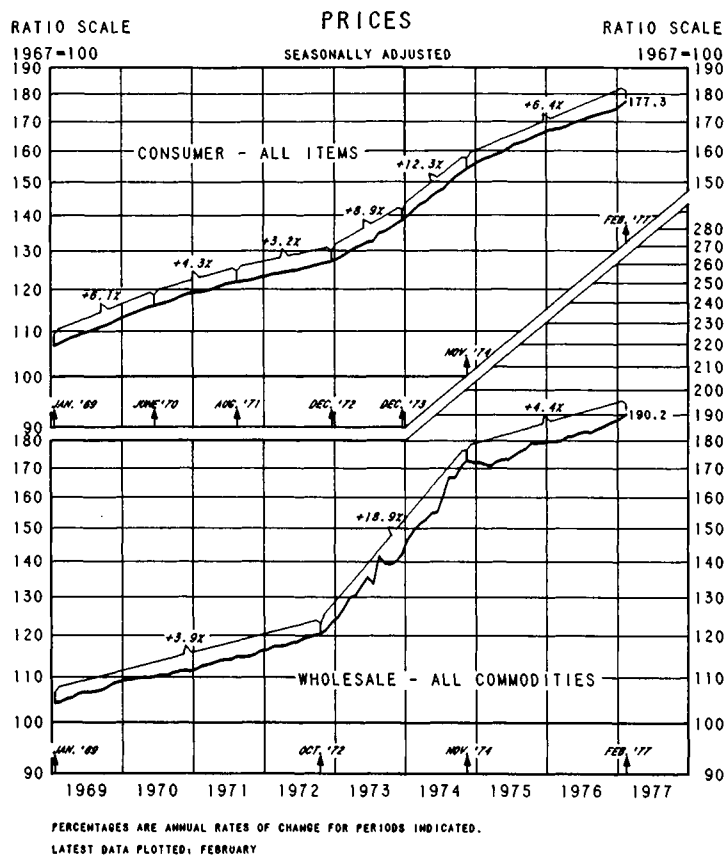
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 18, 1977

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

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | 1967 = 100 | | |
|----------------|---------------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|------------|------|-------|
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |
| 8-75 | 10.1 | | | | | | | | | | | | | | | | | | | 176.0 |
| 9-75 | 8.9 | 7.8 | | | | | | | | | | | | | | | | | | 177.1 |
| 10-75 | 11.0 | 11.4 | 15.2 | | | | | | | | | | | | | | | | | 179.2 |
| 11-75 | 8.1 | 7.5 | 7.3 | 0.0 | | | | | | | | | | | | | | | | 179.2 |
| 12-75 | 6.6 | 5.7 | 5.1 | 0.3 | 0.7 | | | | | | | | | | | | | | | 179.3 |
| 1-76 | 6.0 | 5.3 | 4.6 | 1.3 | 2.0 | 3.4 | | | | | | | | | | | | | | 179.8 |
| 2-76 | 4.9 | 4.0 | 3.3 | 0.5 | 0.7 | 0.7 | -2.0 | | | | | | | | | | | | | 179.5 |
| 3-76 | 4.7 | 3.9 | 3.3 | 1.1 | 1.3 | 1.6 | 0.7 | 3.4 | | | | | | | | | | | | 180.0 |
| 4-76 | 5.3 | 4.7 | 4.3 | 2.6 | 3.1 | 3.7 | 3.8 | 6.9 | 10.5 | | | | | | | | | | | 181.5 |
| 5-76 | 5.0 | 4.4 | 4.0 | 2.5 | 2.9 | 3.4 | 3.4 | 5.2 | 6.2 | 2.0 | | | | | | | | | | 181.6 |
| 6-76 | 5.1 | 4.7 | 4.3 | 3.0 | 3.5 | 3.9 | 4.1 | 5.6 | 6.4 | 4.4 | 6.8 | | | | | | | | | 182.8 |
| 7-76 | 5.0 | 4.6 | 4.3 | 3.1 | 3.5 | 4.0 | 4.0 | 5.3 | 5.8 | 4.3 | 5.4 | 4.0 | | | | | | | | 183.4 |
| 8-76 | 4.4 | 4.0 | 3.6 | 2.6 | 2.8 | 3.1 | 3.1 | 3.9 | 4.0 | 2.5 | 2.7 | 0.7 | -2.6 | | | | | | | 183.6 |
| 9-76 | 4.7 | 4.3 | 4.1 | 3.1 | 3.4 | 3.7 | 3.8 | 4.6 | 4.8 | 3.7 | 4.2 | 3.3 | 3.0 | 8.9 | | | | | | 184.3 |
| 10-76 | 4.9 | 4.5 | 4.3 | 3.4 | 3.7 | 4.0 | 4.1 | 4.9 | 5.1 | 4.2 | 4.7 | 4.2 | 4.2 | 7.8 | 6.7 | | | | | 185.3 |
| 11-76 | 5.0 | 4.7 | 4.5 | 3.7 | 4.0 | 4.3 | 4.4 | 5.2 | 5.4 | 4.7 | 5.1 | 4.8 | 5.0 | 7.6 | 7.0 | 7.4 | | | | 186.4 |
| 12-76 | 5.2 | 4.9 | 4.7 | 4.0 | 4.3 | 4.6 | 4.7 | 5.4 | 5.7 | 5.1 | 5.5 | 5.3 | 5.6 | 7.7 | 7.4 | 7.7 | 8.0 | | | 187.6 |
| 1-77 | 5.2 | 5.0 | 4.8 | 4.1 | 4.4 | 4.7 | 4.8 | 5.5 | 5.7 | 5.2 | 5.6 | 5.4 | 5.6 | 7.4 | 7.0 | 7.1 | 7.0 | 5.9 | | 188.5 |
| 2-77 | 5.6 | 5.3 | 5.2 | 4.6 | 4.9 | 5.2 | 5.3 | 6.0 | 6.2 | 5.8 | 6.2 | 6.1 | 6.4 | 8.0 | 7.9 | 8.1 | 8.4 | 8.6 | 11.4 | 190.2 |
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 10, 1977



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

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1967 = 100 |
|----------------|---------------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------------|
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 |
| 8-75 | 8.0 | | | | | | | | | | | | | | | | | | 171.6 |
| 9-75 | 8.7 | 9.5 | | | | | | | | | | | | | | | | | 172.9 |
| 10-75 | 10.2 | 11.3 | 13.2 | | | | | | | | | | | | | | | | 174.7 |
| 11-75 | 9.6 | 10.2 | 10.5 | 7.8 | | | | | | | | | | | | | | | 175.8 |
| 12-75 | 9.1 | 9.4 | 9.3 | 7.4 | 7.0 | | | | | | | | | | | | | | 176.8 |
| 1-76 | 8.9 | 9.0 | 8.9 | 7.5 | 7.4 | 7.7 | | | | | | | | | | | | | 177.9 |
| 2-76 | 8.0 | 8.0 | 7.7 | 6.3 | 5.8 | 5.2 | 2.7 | | | | | | | | | | | | 178.3 |
| 3-76 | 7.6 | 7.5 | 7.2 | 6.0 | 5.6 | 5.1 | 3.8 | 4.8 | | | | | | | | | | | 179.0 |
| 4-76 | 7.3 | 7.3 | 6.9 | 5.9 | 5.5 | 5.2 | 4.3 | 5.2 | 5.5 | | | | | | | | | | 179.8 |
| 5-76 | 6.7 | 6.6 | 6.2 | 5.3 | 4.8 | 4.4 | 3.6 | 3.9 | 5.4 | 1.3 | | | | | | | | | 180.0 |
| 6-76 | 6.7 | 6.6 | 6.3 | 5.5 | 5.1 | 4.8 | 4.2 | 4.6 | 4.5 | 4.1 | 6.9 | | | | | | | | 181.0 |
| 7-76 | 6.8 | 6.7 | 6.4 | 5.7 | 5.4 | 5.2 | 4.8 | 5.2 | 5.3 | 5.2 | 7.2 | 7.5 | | | | | | | 182.1 |
| 8-76 | 6.8 | 6.7 | 6.5 | 5.8 | 5.6 | 5.4 | 5.1 | 5.5 | 5.6 | 5.6 | 7.1 | 7.2 | 6.8 | | | | | | 183.1 |
| 9-76 | 7.0 | 7.0 | 6.8 | 6.2 | 6.0 | 5.9 | 5.7 | 6.1 | 6.4 | 6.5 | 7.9 | 8.2 | 8.5 | 10.3 | | | | | 184.6 |
| 10-76 | 7.3 | 7.2 | 7.1 | 6.6 | 6.5 | 6.4 | 6.3 | 6.7 | 7.0 | 7.2 | 8.5 | 8.9 | 9.3 | 10.6 | 10.9 | | | | 186.2 |
| 11-76 | 7.4 | 7.3 | 7.2 | 6.7 | 6.7 | 6.6 | 6.5 | 6.9 | 7.2 | 7.5 | 8.5 | 8.8 | 9.2 | 10.0 | 9.8 | 8.7 | | | 187.5 |
| 12-76 | 7.2 | 7.1 | 7.0 | 6.5 | 6.4 | 6.4 | 6.3 | 6.6 | 6.8 | 7.0 | 7.8 | 8.0 | 8.1 | 8.4 | 7.8 | 6.3 | 3.9 | | 188.1 |
| 1-77 | 7.1 | 7.1 | 6.9 | 6.5 | 6.4 | 6.4 | 6.2 | 6.6 | 6.7 | 6.9 | 7.6 | 7.7 | 7.7 | 7.9 | 7.3 | 6.2 | 4.9 | 5.9 | 189.0 |
| 2-77 | 7.1 | 7.1 | 7.0 | 6.6 | 6.5 | 6.5 | 6.4 | 6.7 | 6.8 | 7.0 | 7.6 | 7.7 | 7.7 | 7.9 | 7.4 | 6.6 | 5.9 | 6.9 | 190.2 |
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 |

INITIAL MONTH

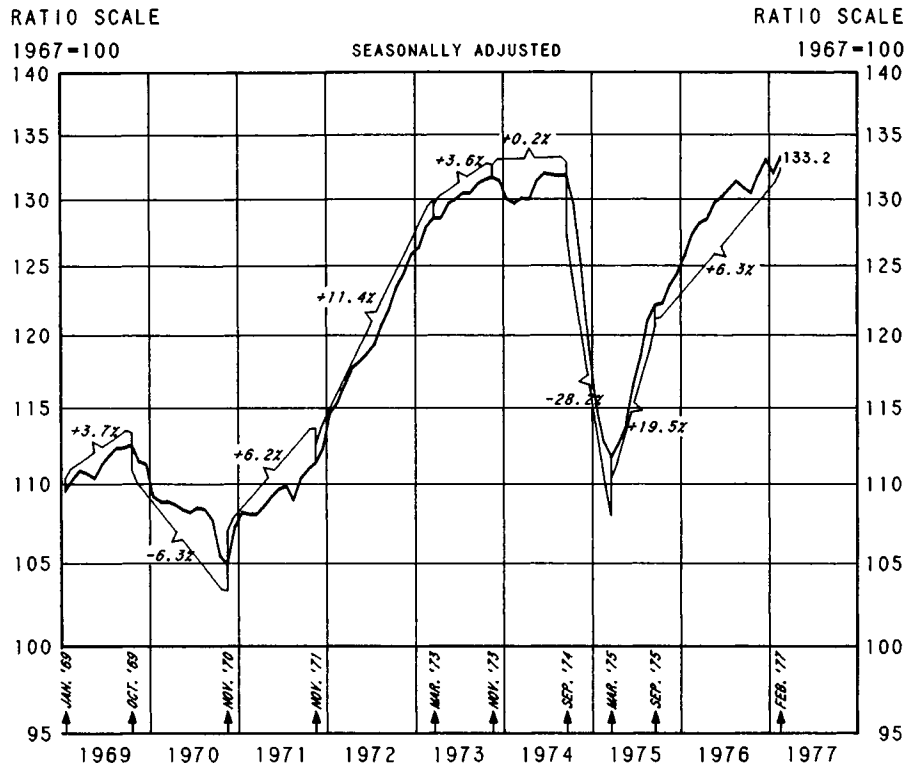
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | 1967 = 100 |
|-------------------|---------------|------|------|-------|-------|-------|-------|------|------|------|-------|-------|-------|------|------|-------|-------|-------|------|------------|
| | 7-75 | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |
| 8-75 | 15.9 | | | | | | | | | | | | | | | | | | | 168.0 |
| 9-75 | 10.4 | 5.2 | | | | | | | | | | | | | | | | | | 184.8 |
| 10-75 | 12.9 | 11.4 | 17.8 | | | | | | | | | | | | | | | | | 191.4 |
| 11-75 | 4.3 | 0.6 | -1.6 | -17.8 | | | | | | | | | | | | | | | | 188.3 |
| 12-75 | 0.5 | -3.0 | -5.6 | -15.5 | -13.2 | | | | | | | | | | | | | | | 186.1 |
| 1-76 | -1.5 | -4.7 | -7.0 | -14.0 | -12.1 | -11.0 | | | | | | | | | | | | | | 184.3 |
| 2-76 | -3.7 | -6.6 | -8.8 | -14.4 | -13.3 | -13.4 | -15.7 | | | | | | | | | | | | | 181.7 |
| 3-76 | -3.4 | -5.9 | -7.6 | -12.0 | -10.4 | -9.5 | -8.8 | -1.3 | | | | | | | | | | | | 181.5 |
| 4-76 | -0.2 | -2.1 | -3.1 | -6.2 | -3.7 | -1.1 | 2.4 | 12.9 | 29.1 | | | | | | | | | | | 185.4 |
| 5-76 | 0.4 | -1.2 | -2.0 | -4.5 | -2.1 | 0.3 | 3.3 | 10.5 | 17.0 | 6.0 | | | | | | | | | | 186.5 |
| 6-76 | 0.8 | -0.6 | -1.3 | -3.4 | -1.2 | 1.0 | 3.6 | 9.0 | 12.7 | 5.3 | 4.6 | | | | | | | | | 187.0 |
| 7-76 | 0.1 | -1.3 | -1.9 | -3.9 | -2.0 | -0.3 | 1.6 | 5.5 | 7.3 | 0.9 | -1.6 | -7.4 | | | | | | | | 185.8 |
| 8-76 | -2.6 | -4.0 | -4.8 | -6.6 | -5.5 | -4.5 | -3.5 | -1.3 | -1.3 | -7.7 | -11.9 | -19.1 | -29.3 | | | | | | | 180.5 |
| 9-76 | -2.2 | -3.4 | -4.1 | -5.9 | -4.6 | -3.6 | -2.7 | -0.7 | -0.6 | -5.6 | -8.3 | -12.2 | -14.5 | 3.4 | | | | | | 181.0 |
| 10-76 | -2.5 | -3.7 | -4.3 | -6.0 | -4.8 | -3.9 | -3.1 | -1.4 | -1.4 | -5.7 | -7.9 | -10.8 | -11.9 | -1.7 | -6.4 | | | | | 180.0 |
| 11-76 | -2.2 | -3.3 | -3.9 | -5.4 | -4.3 | -3.5 | -2.7 | -1.1 | -1.1 | -4.8 | -6.4 | -8.5 | -8.8 | -0.7 | -2.6 | 1.3 | | | | 180.2 |
| 12-76 | -0.7 | -1.6 | -2.1 | -3.4 | -2.2 | -1.2 | -0.2 | 1.5 | 1.8 | -1.2 | -2.2 | -3.3 | -2.4 | 5.8 | 6.6 | 13.7 | 27.6 | | | 183.9 |
| 1-77 | -0.4 | -1.3 | -1.7 | -2.9 | -1.7 | -0.8 | 0.1 | 1.7 | 2.0 | -0.6 | -1.4 | -2.3 | -1.4 | 5.4 | 5.9 | 10.4 | 15.2 | 4.0 | | 184.5 |
| 2-77 | 0.8 | 0.1 | -0.2 | -1.3 | -0.0 | 1.0 | 2.0 | 3.6 | 4.0 | 1.8 | 1.4 | 1.0 | 2.2 | 8.7 | 9.8 | 14.3 | 19.0 | 14.9 | 26.9 | 188.2 |
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 10, 1977

INDUSTRIAL PRODUCTION



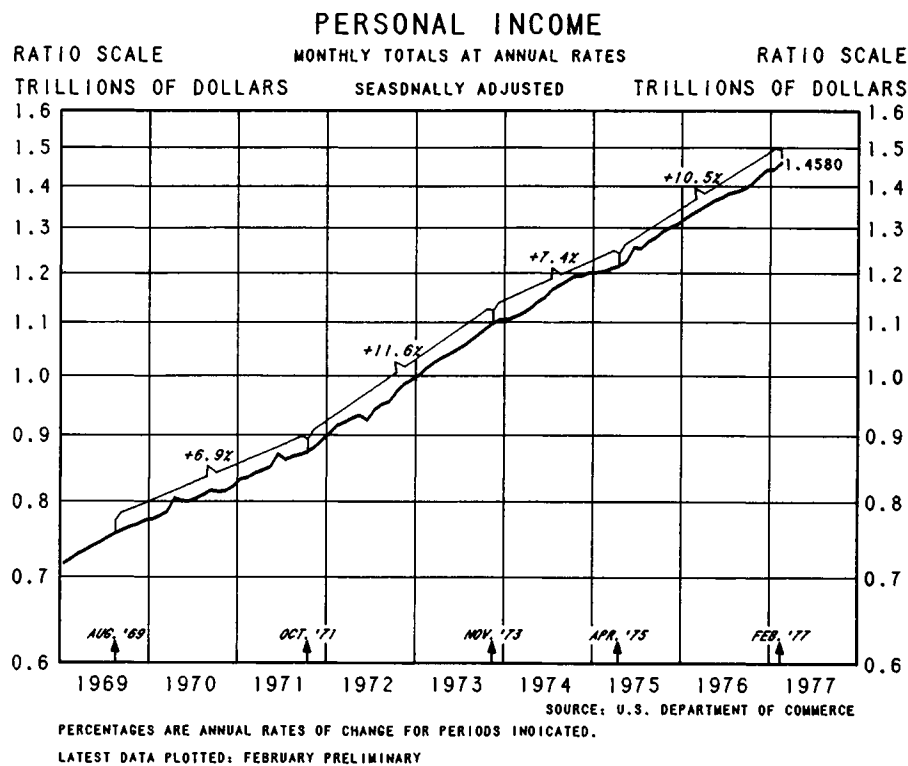
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | 1967 = 100 |
|----------------|---------------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------------|
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |
| 8-75 | 29.8 | | | | | | | | | | | | | | | | | | | 121.0 |
| 9-75 | 20.3 | 11.5 | | | | | | | | | | | | | | | | | | 122.1 |
| 10-75 | 13.5 | 6.1 | 1.0 | | | | | | | | | | | | | | | | | 122.2 |
| 11-75 | 13.5 | 8.5 | 7.1 | 13.5 | | | | | | | | | | | | | | | | 123.5 |
| 12-75 | 12.6 | 8.7 | 7.8 | 11.3 | 9.1 | | | | | | | | | | | | | | | 124.4 |
| 1-76 | 12.7 | 9.6 | 9.1 | 12.0 | 11.2 | 13.3 | | | | | | | | | | | | | | 125.7 |
| 2-76 | 13.2 | 10.7 | 10.5 | 13.1 | 12.9 | 14.8 | 16.4 | | | | | | | | | | | | | 127.3 |
| 3-76 | 12.5 | 10.3 | 10.1 | 12.0 | 11.6 | 12.4 | 12.0 | 7.8 | | | | | | | | | | | | 128.1 |
| 4-76 | 11.4 | 9.3 | 9.0 | 10.4 | 9.8 | 10.0 | 8.9 | 5.3 | 2.8 | | | | | | | | | | | 128.4 |
| 5-76 | 11.5 | 9.6 | 9.4 | 10.6 | 10.1 | 10.3 | 9.6 | 7.4 | 7.2 | 11.8 | 6.3% | | | | | | | | | 129.6 |
| 6-76 | 10.8 | 9.1 | 8.8 | 9.9 | 9.3 | 9.4 | 8.6 | 6.7 | 6.4 | 8.2 | 4.7 | | | | | | | | | 130.1 |
| 7-76 | 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 | 10.0 | 8.5 | 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 | 8.9 | 7.5 | 7.1 | 7.7 | 7.1 | 6.9 | 6.1 | 4.8 | 4.3 | 4.5 | 2.8 | 2.2 | 0.5 | -4.5 | | | | | | 130.8 |
| 10-76 | 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 | -3.6 | | | | | 130.4 |
| 11-76 | 8.4 | 7.1 | 6.8 | 7.2 | 6.7 | 6.5 | 5.9 | 4.7 | 4.4 | 4.6 | 3.4 | 3.2 | 2.5 | 1.5 | 4.7 | 13.7 | | | | 131.8 |
| 12-76 | 8.6 | 7.3 | 7.1 | 7.5 | 7.1 | 6.9 | 6.4 | 5.4 | 5.1 | 5.4 | 4.5 | 4.5 | 4.3 | 3.9 | 6.9 | 12.6 | 11.5 | | | 133.0 |
| 1-77 | 7.5 | 6.3 | 6.0 | 6.3 | 5.8 | 5.6 | 4.9 | 3.9 | 3.6 | 3.7 | 2.7 | 2.4 | 1.8 | 1.1 | 2.5 | 4.7 | 0.5 | -9.5 | | 131.9P |
| 2-77 | 7.7 | 6.6 | 6.3 | 6.7 | 6.2 | 6.0 | 5.5 | 4.6 | 4.4 | 4.5 | 3.7 | 3.6 | 3.3 | 2.9 | 4.5 | 6.6 | 4.3 | 0.9 | 12.5 | 133.2P |
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 17, 1977



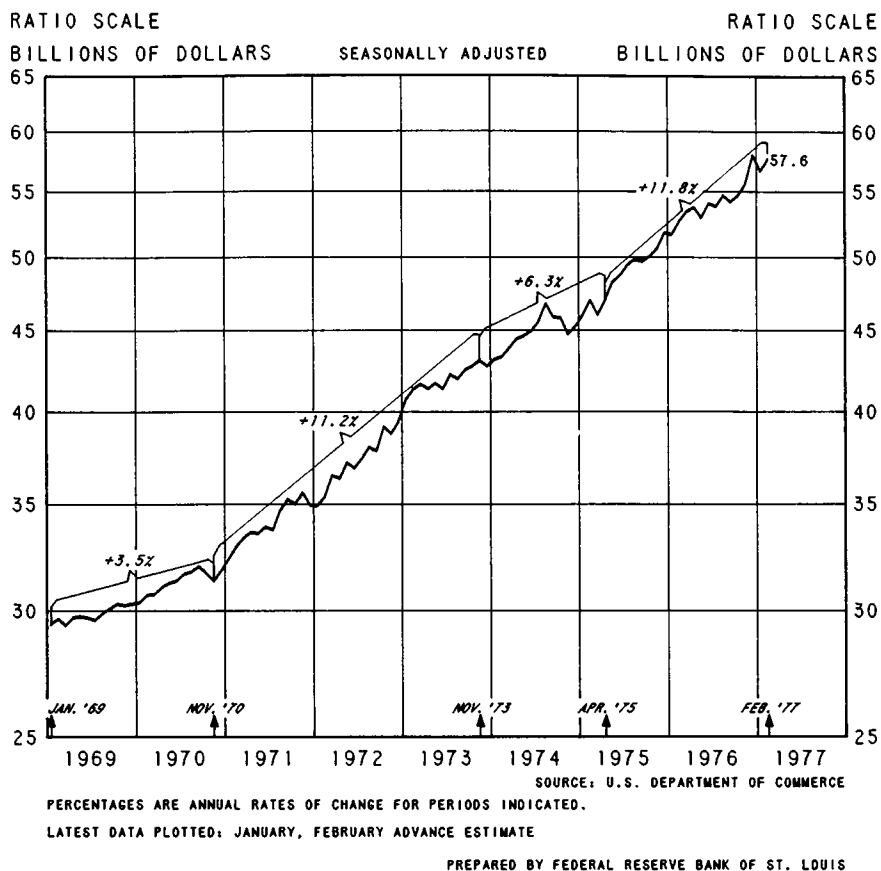
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

| PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|--|---------------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|-------|-------|-------|---------|--|
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | |
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |
| 8-75 | 15.9 | | | | | | | | | | | | | | | | | | 1,267.5 | |
| 9-75 | 12.6 | 9.5 | | | | | | | | | | | | | | | | | 1,277.1 | |
| 10-75 | 13.0 | 11.5 | 13.7 | | | | | | | | | | | | | | | | 1,290.8 | |
| 11-75 | 12.0 | 10.7 | 11.4 | 9.1 | | | | | | | | | | | | | | | 1,300.2 | |
| 12-75 | 11.1 | 9.9 | 10.1 | 8.4 | 7.6 | | | | | | | | | | | | | | 1,308.2 | |
| 1-76 | 11.3 | 10.4 | 10.6 | 9.6 | 9.9 | 12.2 | | | | | | | | | | | | | 1,320.8 | |
| 2-76 | 11.1 | 10.3 | 10.5 | 9.7 | 9.9 | 11.1 | 10.1 | | | | | | | | | | | | 1,331.4 | |
| 3-76 | 11.0 | 10.3 | 10.4 | 9.8 | 9.9 | 10.7 | 10.0 | 9.9 | | | | | | | | | | | 1,341.9 | |
| 4-76 | 10.8 | 10.2 | 10.3 | 9.8 | 9.9 | 10.5 | 10.0 | 9.9 | 9.9 | | | | | | | | | | 1,352.5 | |
| 5-76 | 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 | 10.4 | 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 | 10.3 | 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 | 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 | 9.5 | 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 | 9.6 | 9.2 | 9.2 | 8.8 | 8.8 | 8.9 | 8.5 | 8.3 | 8.1 | 7.8 | 7.4 | 7.6 | 7.0 | 8.4 | 11.3 | | | | 1,404.2 | |
| 11-76 | 10.0 | 9.6 | 9.6 | 9.3 | 9.3 | 9.5 | 9.2 | 9.1 | 9.0 | 8.9 | 8.8 | 9.2 | 9.1 | 10.8 | 13.5 | 15.7 | | | 1,421.4 | |
| 12-76 | 10.4 | 10.0 | 10.0 | 9.8 | 9.9 | 10.0 | 9.8 | 9.8 | 9.8 | 9.8 | 9.8 | 10.3 | 10.5 | 12.2 | 14.5 | 16.1 | 16.4 | | 1,439.5 | |
| 1-77 | 9.8 | 9.5 | 9.5 | 9.2 | 9.2 | 9.3 | 9.1 | 9.0 | 8.9 | 8.8 | 8.7 | 9.0 | 8.9 | 9.9 | 11.0 | 10.9 | 8.5 | 1.2 | 1,440.9 | |
| 2-77 | 10.1 | 9.8 | 9.8 | 9.6 | 9.6 | 9.7 | 9.6 | 9.5 | 9.5 | 9.4 | 9.4 | 9.7 | 9.8 | 10.7 | 11.8 | 11.9 | 10.7 | 8.0 | 15.2 | 1,458.0P |
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |
| | INITIAL MONTH | | | | | | | | | | | | | | | | | | | |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1977

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | MILLIONS OF DOLLARS |
|----------------|---------------|------|------|-------|-------|-------|------|------|------|-------|------|------|------|-------|------|-------|-------|-------|------|---------------------|
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |
| 8-75 | 9.2 | | | | | | | | | | | | | | | | | | | 49,774 |
| 9-75 | 2.9 | -3.1 | | | | | | | | | | | | | | | | | | 49,644 |
| 10-75 | 4.8 | 2.7 | 8.8 | | | | | | | | | | | | | | | | | 49,995 |
| 11-75 | 7.1 | 6.4 | 11.5 | 14.2 | | | | | | | | | | | | | | | | 50,552 |
| 12-75 | 11.7 | 12.3 | 17.9 | 22.8 | 32.0 | | | | | | | | | | | | | | | 51,734 |
| 1-76 | 9.0 | 9.0 | 12.2 | 13.4 | 13.0 | -3.2 | | | | | | | | | | | | | | 51,592 |
| 2-76 | 11.3 | 11.7 | 14.9 | 16.5 | 17.2 | 10.5 | 26.2 | | | | | | | | | | | | | 52,601 |
| 3-76 | 12.2 | 12.6 | 15.5 | 16.8 | 17.5 | 13.0 | 22.2 | 18.3 | | | | | | | | | | | | 53,344 |
| 4-76 | 11.7 | 12.0 | 14.4 | 15.4 | 15.6 | 11.8 | 17.3 | 13.2 | 8.2 | | | | | | | | | | | 53,696 |
| 5-76 | 8.5 | 8.4 | 9.9 | 10.1 | 9.4 | 5.3 | 7.6 | 2.0 | -5.2 | -17.0 | | | | | | | | | | 52,868 |
| 6-76 | 10.1 | 10.2 | 11.8 | 12.2 | 11.9 | 8.9 | 11.5 | 8.1 | 4.9 | 3.3 | 28.5 | | | | | | | | | 53,983 |
| 7-76 | 8.8 | 8.8 | 10.0 | 10.1 | 9.7 | 6.8 | 8.6 | 5.3 | 2.3 | 0.4 | 10.5 | -5.0 | | | | | | | | 53,754 |
| 8-76 | 9.7 | 9.8 | 11.0 | 11.3 | 10.9 | 8.6 | 10.4 | 7.9 | 5.9 | 5.4 | 14.1 | 7.6 | 21.8 | | | | | | | 54,643 |
| 9-76 | 8.1 | 8.0 | 9.0 | 9.0 | 8.5 | 6.1 | 7.4 | 4.9 | 2.9 | 1.8 | 7.2 | 0.9 | 3.9 | -11.3 | | | | | | 54,100 |
| 10-76 | 8.4 | 8.3 | 9.2 | 9.3 | 8.8 | 6.8 | 7.9 | 5.9 | 4.2 | 3.5 | 8.2 | 3.7 | 6.7 | -0.1 | 12.5 | | | | | 54,634 |
| 11-76 | 9.2 | 9.2 | 10.2 | 10.3 | 9.9 | 8.1 | 9.3 | 7.6 | 6.3 | 6.1 | 10.5 | 7.2 | 10.5 | 7.0 | 17.5 | 22.7 | | | | 55,573 |
| 12-76 | 11.8 | 12.0 | 13.1 | 13.4 | 13.3 | 11.9 | 13.4 | 12.2 | 11.5 | 12.0 | 16.9 | 15.0 | 19.5 | 19.0 | 31.2 | 41.6 | 63.5 | | | 57,898 |
| 1-77 | 9.4 | 9.5 | 10.3 | 10.4 | 10.1 | 8.6 | 9.6 | 8.3 | 7.3 | 7.2 | 10.7 | 8.4 | 10.8 | 8.7 | 14.3 | 14.9 | 11.3 | -24.3 | | 56,570P |
| 2-77 | 10.1 | 10.2 | 11.0 | 11.2 | 11.0 | 9.6 | 10.6 | 9.4 | 8.7 | 8.7 | 12.0 | 10.1 | 12.5 | 11.0 | 16.1 | 17.0 | 15.2 | -3.4 | 23.4 | 57,569E |
| | 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 | 10-76 | 11-76 | 12-76 | 1-77 | |

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 14, 1977

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | 1967 = 100 | | | | | | | |
|---------------------|-----------------|------|------|------|------|------|------|------|------|-------|------|------|------------|------|------|------|------|------|-------|-------|
| | 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 | 3-76 | |
| 2-72 | 4.2 | | | | | | | | | | | | | | | | | | 137.8 | |
| 3-72 | 4.0 | 3.8 | | | | | | | | | | | | | | | | | 139.1 | |
| 4-72 | 5.3 | 5.4 | 6.6 | | | | | | | | | | | | | | | | 141.8 | |
| 1-73 | 7.4 | 8.5 | 10.9 | 13.4 | | | | | | | | | | | | | | | 146.5 | |
| 2-73 | 7.6 | 7.7 | 9.6 | 9.5 | 5.3 | | | | | | | | | | | | | | 148.4 | |
| 3-73 | 7.0 | 7.5 | 8.5 | 8.6 | 6.1 | 6.9 | | | | | | | | | | | | | 150.9 | |
| 4-73 | 7.2 | 7.7 | 8.5 | 8.7 | 7.0 | 7.8 | 8.8 | | | | | | | | | | | | 154.1 | |
| 1-74 | 7.3 | 7.8 | 8.5 | 8.5 | 7.2 | 7.9 | 8.4 | 8.0 | | | | | | | | | | | 157.1 | |
| 2-74 | 7.6 | 8.3 | 8.4 | 9.1 | 8.2 | 8.9 | 9.6 | 10.6 | 12.0 | 11.3% | | | | | | | | | 161.6 | |
| 3-74 | 8.3 | 8.6 | 9.4 | 9.6 | 8.9 | 9.7 | 10.4 | 11.0 | 12.5 | 13.0 | | | | | | | | | 166.6 | |
| 4-74 | 8.5 | 9.0 | 9.6 | 9.8 | 9.2 | 9.8 | 10.4 | 10.8 | 11.8 | 11.7 | 10.5 | | | | | | | | 170.8 | |
| 1-75 | 8.9 | 9.3 | 9.4 | 10.1 | 9.6 | 10.3 | 10.8 | 11.3 | 12.1 | 12.1 | 11.7 | 12.0 | | | | | | | 176.1 | |
| 2-75 | 8.7 | 9.6 | 9.5 | 9.7 | 9.2 | 9.7 | 10.1 | 10.4 | 10.9 | 10.6 | 9.8 | 9.5 | 6.6 | | | | | | 178.7 | |
| 3-75 | 8.4 | 8.7 | 9.1 | 9.2 | 8.8 | 9.2 | 9.5 | 9.6 | 9.8 | 9.4 | 8.5 | 7.9 | 5.4 | 4.8 | | | | | 180.8 | |
| 4-75 | 8.3 | 8.6 | 9.0 | 9.1 | 8.7 | 9.0 | 9.3 | 9.3 | 9.5 | 9.1 | 8.4 | 7.8 | 6.2 | 6.3 | 7.7 | 7.3% | | | 184.2 | |
| 1-76 | 8.5 | 8.8 | 9.1 | 9.2 | 8.8 | 9.2 | 9.4 | 9.4 | 9.6 | 9.3 | 8.7 | 8.3 | 7.2 | 7.6 | 9.0 | 10.4 | | | 188.8 | |
| 2-76 | 8.4 | 8.6 | 8.9 | 9.0 | 8.6 | 8.4 | 9.1 | 9.1 | 9.3 | 8.9 | 8.4 | 8.0 | 7.1 | 7.3 | 8.2 | 8.4 | 6.5 | | 191.6 | |
| 3-76 | 8.3 | 8.6 | 8.9 | 8.9 | 8.6 | 8.8 | 9.0 | 9.0 | 9.1 | 8.8 | 8.3 | 8.0 | 7.1 | 7.4 | 8.0 | 8.1 | 7.0 | 7.5 | 195.3 | |
| 4-76 | 8.3 | 8.5 | 8.8 | 8.9 | 8.6 | 8.8 | 8.9 | 9.0 | 9.0 | 8.7 | 8.3 | 8.0 | 7.3 | 7.5 | 8.1 | 8.2 | 7.5 | 8.0 | 8.4 | 199.3 |
| | 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 | 3-76 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

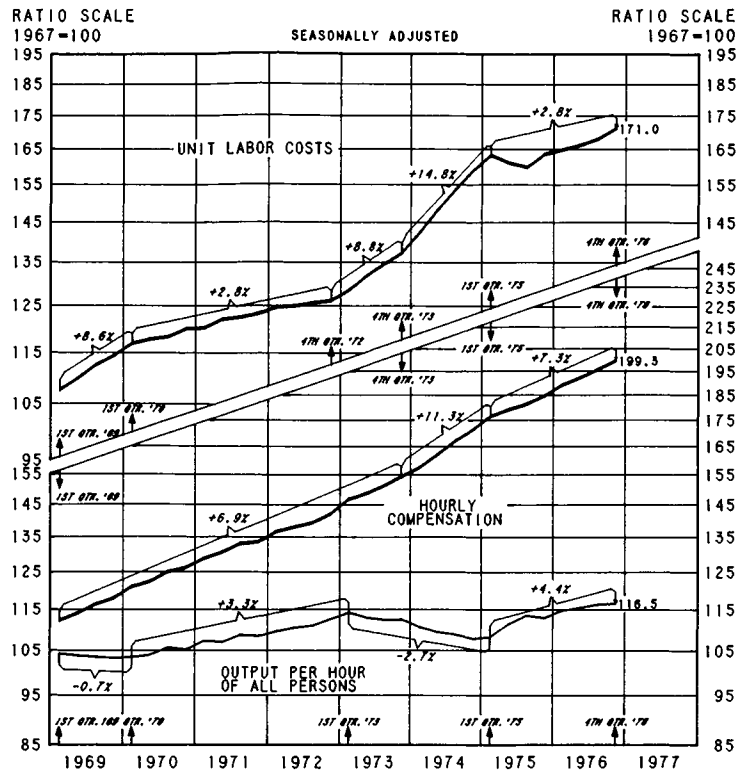
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1967 = 100 | |
|---------------------|-----------------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------------|-------|
| | 1-72 | 2-72 | 3-72 | 4-72 | 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 | 3-76 | |
| 2-72 | 3.3 | | | | | | | | | | | | | | | | | | 110.4 | |
| 3-72 | 2.6 | 1.6 | | | | | | | | | | | | | | | | | 110.9 | |
| 4-72 | 3.7 | 3.8 | 5.4 | | | | | | | | | | | | | | | | 112.5 | |
| 1-73 | 4.2 | 4.5 | 5.4 | 5.8 | | | | | | | | | | | | | | | 114.1 | |
| 2-73 | 2.4 | 2.2 | 2.3 | 0.5 | -4.5 | | | | | | | | | | | | | | 112.8 | |
| 3-73 | 1.7 | 1.4 | 1.3 | -0.2 | -3.1 | -1.8 | | | | | | | | | | | | | 112.3 | |
| 4-73 | 1.5 | 1.2 | 1.1 | -0.1 | -2.0 | -0.7 | 0.4 | -2.7% | | | | | | | | | | | 112.4 | |
| 1-74 | 0.5 | 0.1 | -0.2 | -1.4 | -3.2 | -2.7 | -3.2 | -0.6 | | | | | | | | | | | 110.5 | |
| 2-74 | -0.1 | -0.5 | -0.6 | -1.9 | -2.4 | -3.1 | -3.5 | -5.4 | -4.3 | | | | | | | | | | 109.3 | |
| 3-74 | -0.5 | -0.7 | -1.0 | -1.9 | -3.2 | -2.9 | -3.2 | -4.4 | -3.2 | -2.2 | | | | | | | | | 108.7 | |
| 4-74 | -0.6 | -1.0 | -1.5 | -2.2 | -3.2 | -3.0 | -3.3 | -4.2 | -3.4 | -2.9 | -3.6 | | | | | | | | 107.7 | |
| 1-75 | -0.4 | -0.6 | -1.0 | -1.8 | -2.7 | -2.4 | -2.5 | -3.1 | -2.2 | -1.5 | -1.1 | 1.5 | | | | | | | 108.1 | |
| 2-75 | 0.5 | 0.4 | 0.1 | -0.5 | -1.1 | -0.7 | -0.6 | -0.7 | 0.5 | 1.7 | 3.1 | 6.6 | 12.0 | | | | | | 111.2 | |
| 3-75 | 1.0 | 0.6 | 0.7 | 0.3 | -0.2 | 0.2 | 0.5 | 0.5 | 1.7 | 3.0 | 4.5 | 7.1 | 10.0 | 8.2 | | | | | 113.4 | |
| 4-75 | 0.8 | 0.6 | 0.5 | 0.1 | -0.4 | 0.0 | 0.2 | 0.2 | 1.2 | 2.1 | 3.0 | 4.7 | 5.8 | 2.9 | -2.1 | 4.4% | | | 112.8 | |
| 1-76 | 1.2 | 1.0 | 1.0 | 0.6 | 0.2 | 0.6 | 0.8 | 0.9 | 1.9 | 2.8 | 3.6 | 5.2 | 6.1 | 4.2 | 2.3 | 6.9 | | | 114.7 | |
| 2-76 | 1.3 | 1.1 | 1.1 | 0.8 | 0.4 | 0.8 | 1.0 | 1.1 | 2.0 | 2.8 | 3.5 | 4.8 | 5.4 | 3.9 | 2.5 | 4.8 | 2.8 | | 115.5 | |
| 3-76 | 1.3 | 1.2 | 1.2 | 0.4 | 0.5 | 0.4 | 1.2 | 1.2 | 2.1 | 2.6 | 3.4 | 4.5 | 5.0 | 3.7 | 2.6 | 4.2 | 2.8 | 2.8 | 116.3 | |
| 4-76 | 1.3 | 1.2 | 1.2 | 0.9 | 0.6 | 0.9 | 1.1 | 1.2 | 1.9 | 2.6 | 3.1 | 4.0 | 4.4 | 3.2 | 2.2 | 3.3 | 2.1 | 1.7 | 0.7 | 116.5 |
| | 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 | 3-76 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

* Revised 1975-76

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1977

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | 1967 = 100 | | | | | | | |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------------|------|------|------|------|------|-------|-------|
| | 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 | 3-76 | |
| 2-72 | 1.0 | | | | | | | | | | | | | | | | | | 124.8 | |
| 3-72 | 1.6 | 2.3 | | | | | | | | | | | | | | | | | 125.5 | |
| 4-72 | 1.6 | 1.9 | 1.6 | | | | | | | | | | | | | | | | 126.0 | |
| 1-73 | 3.1 | 3.9 | 4.7 | 7.8 | | | | | | | | | | | | | | | 128.4 | |
| 2-73 | 4.5 | 5.4 | 6.5 | 9.1 | 10.3 | | | | | | | | | | | | | | 131.6 | |
| 3-73 | 5.2 | 6.1 | 7.1 | 9.0 | 9.6 | 8.8 | | | | | | | | | | | | | 134.4 | |
| 4-73 | 5.7 | 6.5 | 7.3 | 8.8 | 9.1 | 8.5 | 8.3 | | | | | | | | | | | | 137.1 | |
| 1-74 | 6.8 | 7.7 | 8.6 | 10.1 | 10.7 | 10.8 | 11.8 | 12.4 | | | | | | | | | | | 142.1 | |
| 2-74 | 8.0 | 8.9 | 9.8 | 11.3 | 12.0 | 12.4 | 13.6 | 16.4 | 17.4 | | | | | | | | | | 147.9 | |
| 3-74 | 8.7 | 9.6 | 10.5 | 11.9 | 12.5 | 13.0 | 14.1 | 16.1 | 16.4 | 12.4 | | | | | | | | | 153.3 | |
| 4-74 | 9.2 | 10.1 | 11.0 | 12.2 | 12.8 | 13.2 | 14.2 | 15.7 | 15.8 | 15.0 | 14.6 | | | | | | | | 158.6 | |
| 1-75 | 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 | 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 | 7.3 | 7.8 | 8.3 | 9.0 | 9.1 | 8.9 | 8.9 | 9.0 | 8.6 | 6.2 | 4.0 | 0.8 | -4.1 | -3.0 | | | | | 159.5 | |
| 4-75 | 7.5 | 8.0 | 8.4 | 9.0 | 9.1 | 9.0 | 9.0 | 9.1 | 8.3 | 6.8 | 5.2 | 3.0 | 0.3 | 3.3 | 9.9 | | | | 163.3 | |
| 1-76 | 7.2 | 7.7 | 8.1 | 8.6 | 8.6 | 8.5 | 8.4 | 8.5 | 7.6 | 6.3 | 4.9 | 3.0 | 1.0 | 3.2 | 6.5 | 3.2 | | | 164.6 | |
| 2-76 | 7.0 | 7.4 | 7.7 | 8.2 | 8.2 | 8.0 | 8.0 | 8.0 | 7.2 | 5.9 | 4.7 | 3.1 | 1.5 | 3.3 | 5.5 | 3.3 | 3.4 | | 166.0 | |
| 3-76 | 6.9 | 7.2 | 7.5 | 7.9 | 7.9 | 7.6 | 7.7 | 7.6 | 6.4 | 5.8 | 4.6 | 3.3 | 2.0 | 3.5 | 5.2 | 3.7 | 3.9 | 4.4 | 167.8 | |
| 4-76 | 6.9 | 7.4 | 7.6 | 7.9 | 7.9 | 7.8 | 7.7 | 7.6 | 7.0 | 6.0 | 5.0 | 3.8 | 2.8 | 4.2 | 5.7 | 4.7 | 5.2 | 6.1 | 7.8 | 171.0 |
| 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 | 3-76 | | |
| INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

*Revised 1975-76

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1977

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|--|---------|
| | 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 | 3-76 | |
| 2-72 | 11.0 | | | | | | | | | | | | | | | | | | | 1,156.7 |
| 3-72 | 9.9 | 8.8 | | | | | | | | | | | | | | | | | | 1,181.4 |
| 4-72 | 11.1 | 11.1 | 13.5 | | | | | | | | | | | | | | | | | 1,219.4 |
| 1-73 | 12.3 | 12.7 | 14.7 | 15.9 | | | | | | | | | | | | | | | | 1,265.3 |
| 2-73 | 11.3 | 11.4 | 12.3 | 11.6 | 7.5 | | | | | | | | | | | | | | | 1,288.4 |
| 3-73 | 11.0 | 11.0 | 11.5 | 10.9 | 8.4 | 9.3 | | | | | | | | | | | | | | 1,317.5 |
| 4-73 | 11.1 | 11.1 | 11.6 | 11.1 | 9.6 | 10.6 | 11.9 | | | | | | | | | | | | | 1,355.1 |
| 1-74 | 10.4 | 10.3 | 10.5 | 9.9 | 8.5 | 8.8 | 8.6 | 5.3 | 7.6% | | | | | | | | | | | 1,372.7 |
| 2-74 | 10.1 | 10.0 | 10.2 | 9.6 | 8.4 | 8.6 | 8.4 | 6.6 | 8.0 | | | | | | | | | | | 1,399.4 |
| 3-74 | 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 | 9.6 | 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 | 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 | 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 | 9.5 | 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 | | | | | | 1,548.7 |
| 4-75 | 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 | 11.3% | | | | 1,588.2 |
| 1-76 | 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 | 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 | 9.7 | 9.6 | 9.7 | 9.4 | 9.0 | 9.1 | 9.1 | 8.8 | 9.2 | 9.3 | 9.3 | 9.9 | 11.8 | 12.1 | 10.4 | 10.3 | 9.2 | 8.5 | | 1,709.8 |
| 4-76 | 9.6 | 9.6 | 9.6 | 9.4 | 9.0 | 9.1 | 9.0 | 8.8 | 9.1 | 9.2 | 9.2 | 9.7 | 11.3 | 11.5 | 10.0 | 9.9 | 9.0 | 8.5 | 8.5 | 1,745.1 |
| | 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 | 3-76 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

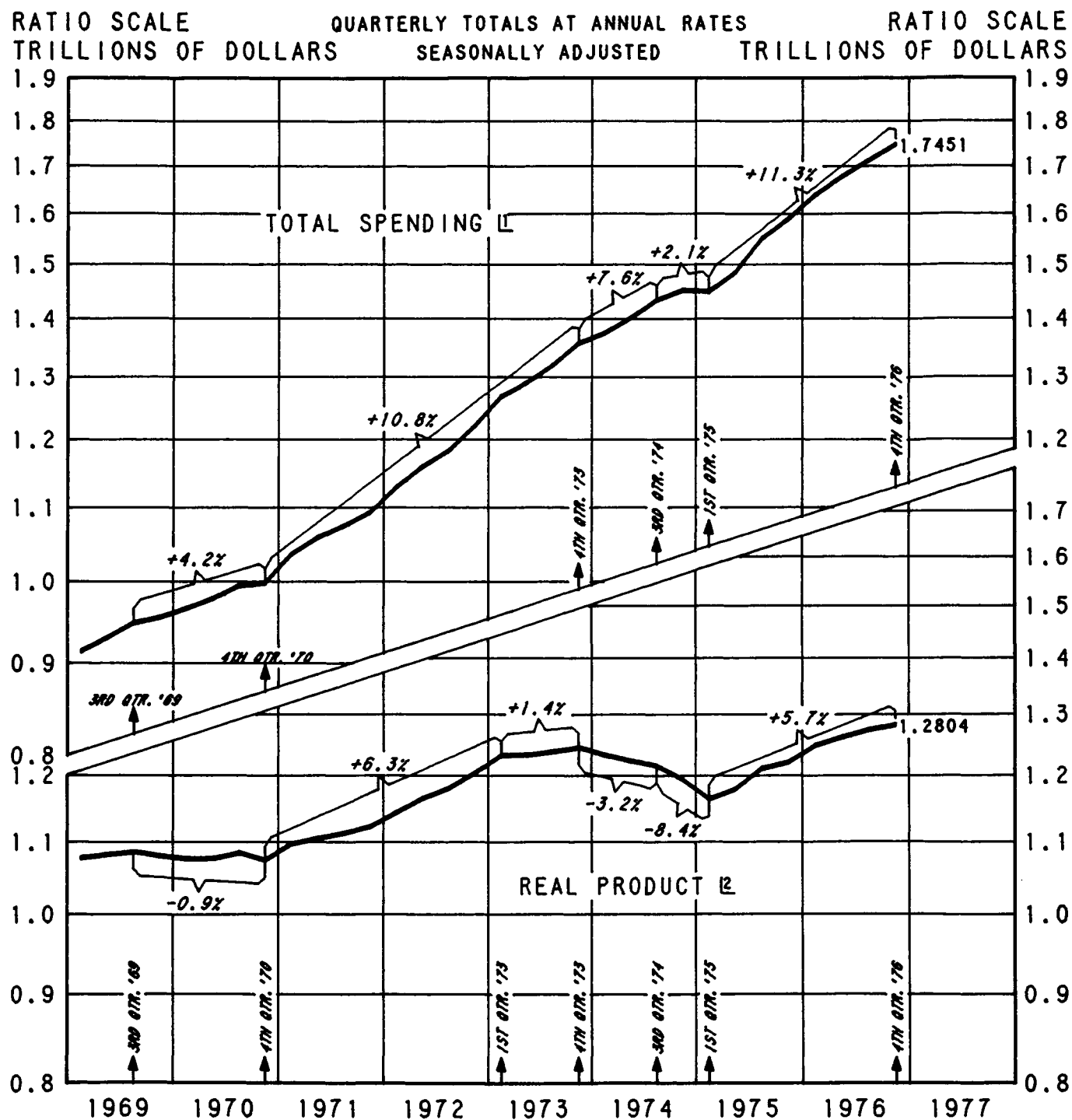
GROSS NATIONAL PRODUCT IN CONSTANT 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|---------------------|-----------------------------------|------|------|------|------|------|------|------|-------|------|------|-------|------|------|------|------|------|------|--|---------|
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | 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 | 3-76 | |
| 2-72 | 7.9 | | | | | | | | | | | | | | | | | | | 1,163.0 |
| 3-72 | 6.6 | 5.3 | | | | | | | | | | | | | | | | | | 1,178.0 |
| 4-72 | 7.2 | 6.9 | 8.5 | | | | | | | | | | | | | | | | | 1,202.2 |
| 1-73 | 7.8 | 7.7 | 9.0 | 9.5 | | | | | | | | | | | | | | | | 1,229.8 |
| 2-73 | 6.3 | 5.9 | 6.1 | 4.9 | 0.4 | 1.4% | | | | | | | | | | | | | | 1,231.1 |
| 3-73 | 5.5 | 5.0 | 4.9 | 3.8 | 1.1 | 1.7 | | | | | | | | | | | | | | 1,236.3 |
| 4-73 | 5.0 | 4.5 | 4.4 | 3.4 | 1.4 | 1.9 | 2.1 | | | | | | | | | | | | | 1,242.6 |
| 1-74 | 3.8 | 3.3 | 2.9 | 1.9 | 0.0 | -0.1 | -1.0 | -3.9 | -3.2% | | | | | | | | | | | 1,230.4 |
| 2-74 | 3.0 | 2.5 | 2.1 | 1.0 | -0.6 | -0.8 | -1.7 | -3.5 | -3.1 | | | | | | | | | | | 1,220.8 |
| 3-74 | 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 | 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 | 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 | 1.0 | 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 | 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 | 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 | 5.7% | | | | 1,219.2 |
| 1-76 | 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 | 2.4 | 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 | 2.4 | 2.1 | 1.9 | 1.5 | 1.0 | 1.0 | 1.0 | 0.9 | 1.3 | 1.8 | 2.4 | 3.8 | 6.3 | 6.4 | 5.2 | 5.8 | 4.2 | 3.9 | | 1,272.2 |
| 4-76 | 2.5 | 2.2 | 2.0 | 1.6 | 1.1 | 1.1 | 1.1 | 1.0 | 1.5 | 1.9 | 2.4 | 3.7 | 5.7 | 5.8 | 4.7 | 5.0 | 3.7 | 3.3 | 2.6 | 1,280.4 |
| | 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 | 3-76 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1977

DEMAND AND PRODUCTION



SOURCE: U.S. DEPARTMENT OF COMMERCE

1. GNP IN CURRENT DOLLARS.

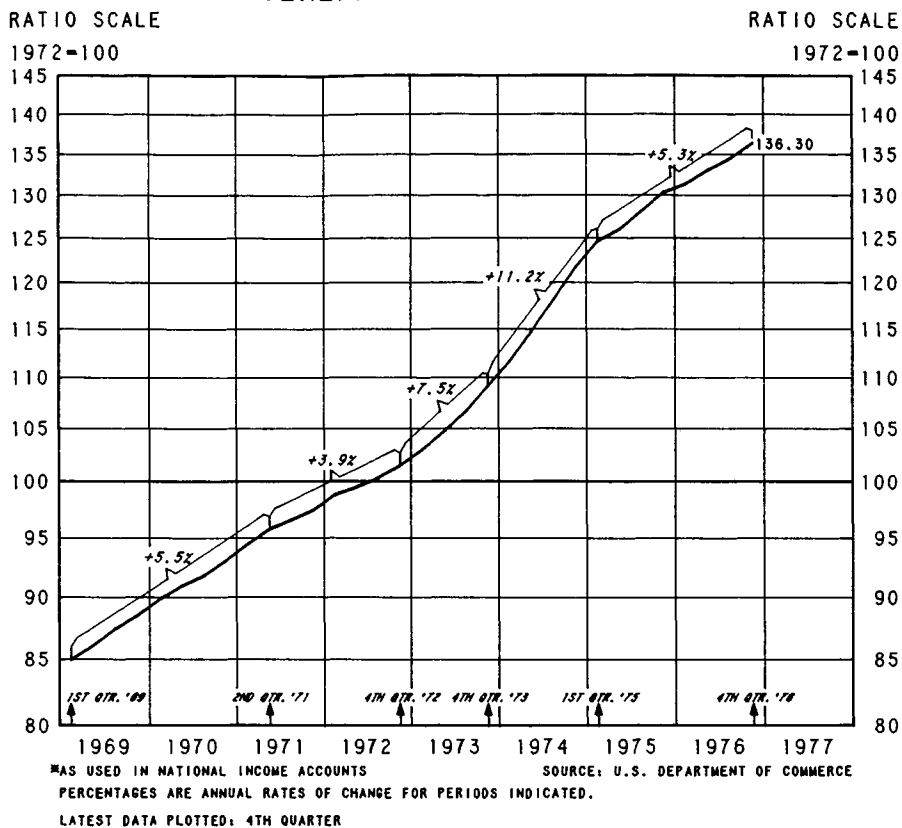
2. GNP IN 1972 DOLLARS.

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 | | | |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|------|--------|--------|
| | 1-72 | 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 | 3-76 | |
| 2-72 | 2.8 | | | | | | | | | | | | | | | | | | 99.45 | |
| 3-72 | 3.1 | 3.4 | | | | | | | | | | | | | | | | | 100.29 | |
| 4-72 | 3.6 | 4.0 | 4.7 | | | | | | | | | | | | | | | | 101.44 | |
| 1-73 | 4.2 | 4.6 | 5.3 | 5.8 | | | | | | | | | | | | | | | 102.89 | |
| 2-73 | 4.7 | 5.2 | 5.8 | 6.4 | 7.0 | | | | | | | | | | | | | | 104.65 | |
| 3-73 | 5.2 | 5.7 | 6.3 | 6.8 | 7.3 | 7.5 | | | | | | | | | | | | | 106.57 | |
| 4-73 | 5.8 | 6.3 | 6.9 | 7.5 | 8.1 | 8.6 | 9.6 | | | | | | | | | | | | 109.05 | |
| 1-74 | 6.3 | 6.8 | 7.4 | 7.9 | 8.4 | 8.9 | 9.6 | 9.5 | | | | | | | | | | | 111.56 | |
| 2-74 | 6.9 | 7.4 | 7.9 | 8.5 | 9.0 | 9.5 | 10.2 | 10.5 | 11.5 | | | | | | | | | | 114.64 | |
| 3-74 | 7.4 | 7.9 | 8.5 | 9.0 | 9.6 | 10.1 | 10.8 | 11.1 | 11.9 | 12.4 | | | | | | | | | 118.03 | |
| 4-74 | 7.9 | 8.4 | 8.9 | 9.5 | 10.0 | 10.5 | 11.1 | 11.5 | 12.2 | 12.5 | 12.7 | | | | | | | | 121.60 | |
| 1-75 | 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 | 7.8 | 8.2 | 8.6 | 9.0 | 9.4 | 9.7 | 10.0 | 10.1 | 10.2 | 9.8 | 9.0 | 7.2 | 4.5 | | | | | | 125.93 | |
| 3-75 | 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 | | | | | 128.07 | |
| 4-75 | 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 | 5.3% | | | 130.27 | |
| 1-76 | 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 | 7.5 | 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 | 7.1 | 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 | 4.8 | 4.4 | 134.40 | |
| 4-76 | 7.0 | 7.3 | 7.5 | 7.7 | 7.8 | 7.8 | 7.9 | 7.7 | 7.6 | 7.2 | 6.6 | 5.9 | 5.3 | 5.4 | 5.1 | 4.6 | 5.1 | 5.1 | 5.8 | 136.30 |
| | 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 | 3-76 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1977

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS | | |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------------|---------|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | ANNUAL RATES | | |
| | 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 | 3-76 | | |
| 2-72 | 11.1 | | | | | | | | | | | | | | | | | | 724.7 | | |
| 3-72 | 9.8 | 8.5 | | | | | | | | | | | | | | | | | 739.7 | | |
| 4-72 | 10.7 | 10.5 | 12.5 | | | | | | | | | | | | | | | | 761.8 | | |
| 1-73 | 11.5 | 11.7 | 13.3 | 14.0 | | | | | | | | | | | | | | | 787.2 | | |
| 2-73 | 10.6 | 10.5 | 11.2 | 10.6 | 7.2 | | | | | | | | | | | | | | 801.0 | | |
| 3-73 | 10.3 | 10.2 | 10.6 | 10.0 | 8.0 | 8.9 | | | | | | | | | | | | | 818.2 | | |
| 4-73 | 9.9 | 9.7 | 10.0 | 9.4 | 7.8 | 8.2 | 7.5 | | | | | | | | | | | | 833.1 | | |
| 1-74 | 9.4 | 9.8 | 10.0 | 9.5 | 8.4 | 8.8 | 8.8 | 10.1 | | | | | | | | | | | 853.3 | | |
| 2-74 | 10.2 | 10.1 | 10.3 | 10.0 | 9.2 | 9.7 | 10.0 | 11.2 | 12.4 | | | | | | | | | | 878.7 | | |
| 3-74 | 10.5 | 10.5 | 10.7 | 10.5 | 9.9 | 10.4 | 10.8 | 12.0 | 12.9 | 13.4 | | | | | | | | | 906.8 | | |
| 4-74 | 9.7 | 9.6 | 9.7 | 9.4 | 8.7 | 9.0 | 9.0 | 9.4 | 9.1 | 7.5 | 1.9 | | | | | | | | 911.1 | | |
| 1-75 | 9.8 | 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 | 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 | 10.0 | 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 | 10.1 | 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 | 10.2 | 10.3 | 10.2 | 9.9 | 10.1 | 10.2 | 10.5 | 10.6 | 10.3 | 9.6 | 11.5 | 11.8 | 11.7 | 11.7 | 13.1 | | | 1,043.6 | | |
| 2-76 | 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 | 10.1 | 10.0 | 10.1 | 10.0 | 9.7 | 9.9 | 10.0 | 10.2 | 10.2 | 10.0 | 9.6 | 10.7 | 10.6 | 10.5 | 10.3 | 10.2 | 8.8 | 9.2 | 1,088.5 | | |
| 4-76 | 10.2 | 10.2 | 10.3 | 10.4 | 9.9 | 10.1 | 10.2 | 10.4 | 10.5 | 10.3 | 9.9 | 11.0 | 11.1 | 10.9 | 10.8 | 10.9 | 10.1 | 11.1 | 12.4 | 1,122.0 | |
| | 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 | 3-76 | | |
| | 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 | | | |
| | 1-72 | 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 | 3-76 | | | |
| 2-72 | 8.3 | | | | | | | | | | | | | | | | | | 728.1 | | | |
| 3-72 | 6.8 | 5.3 | | | | | | | | | | | | | | | | | 737.5 | | | |
| 4-72 | 7.4 | 6.4 | 8.6 | | | | | | | | | | | | | | | | 752.8 | | | |
| 1-73 | 7.6 | 7.3 | 8.4 | 8.2 | | | | | | | | | | | | | | | 767.7 | | | |
| 2-73 | 5.9 | 5.3 | 5.3 | 3.8 | -0.5 | | | | | | | | | | | | | | 766.8 | | | |
| 3-73 | 5.2 | 4.6 | 4.5 | 3.1 | 0.7 | 1.9 | | | | | | | | | | | | | 770.4 | | | |
| 4-73 | 4.1 | 3.4 | 3.1 | 1.7 | -0.3 | -0.2 | -2.3 | | | | | | | | | | | | 765.9 | | | |
| 1-74 | 3.3 | 2.6 | 2.2 | 1.0 | -0.6 | -0.9 | -2.2 | -2.1 | | | | | | | | | | | 761.8 | | | |
| 2-74 | 2.9 | 2.3 | 1.9 | 0.6 | -0.6 | -0.6 | -1.5 | -1.0 | 0.1 | | | | | | | | | | 761.9 | | | |
| 3-74 | 2.8 | 2.2 | 1.6 | 0.9 | -0.3 | -0.2 | -0.7 | -0.2 | 0.6 | 1.5 | | | | | | | | | 764.7 | | | |
| 4-74 | 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 | 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 | 2.3 | 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 | 2.4 | 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 | 2.5 | 2.1 | 1.4 | 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 | 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 | | | 800.7 | | | |
| 2-76 | 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 | 3.0 | 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 | | | |
| 4-76 | 3.2 | 2.9 | 2.8 | 2.5 | 2.1 | 2.3 | 2.3 | 2.7 | 3.2 | 3.5 | 3.7 | 5.3 | 5.6 | 5.3 | 5.6 | 5.8 | 4.9 | 5.3 | 829.7 | | | |
| | 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 | 3-76 | | | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | | |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1977

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

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|-----------------------------------|-----------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|----------------------------------|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | 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 | 3-76 | |
| 2-72 | 19.9 | | | | | | | | | | | | | | | | | | | 184.9 |
| 3-72 | 16.8 | 13.9 | | | | | | | | | | | | | | | | | | 191.0 |
| 4-72 | 18.4 | 17.6 | 21.4 | | | | | | | | | | | | | | | | | 200.5 |
| 1-73 | 19.2 | 18.9 | 21.6 | 21.7 | | | | | | | | | | | | | | | | 210.6 |
| 2-73 | 18.3 | 17.9 | 19.3 | 18.2 | 14.8 | | | | | | | | | | | | | | | 218.0 |
| 3-73 | 15.7 | 14.9 | 15.2 | 13.2 | 9.1 | 3.7 | | | | | | | | | | | | | | 220.0 |
| 4-73 | 16.7 | 16.2 | 16.6 | 15.5 | 13.4 | 12.8 | 22.6 | | | | | | | | | | | | | 231.5 |
| 1-74 | 10.7 | 9.4 | 8.7 | 6.3 | 2.6 | -1.0 | -3.2 | -23.6 | | | | | | | | | | | | 216.4 |
| 2-74 | 10.0 | 8.8 | 8.1 | 6.0 | 3.1 | 0.4 | -0.7 | -10.7 | 4.5 | | | | | | | | | | | 218.8 |
| 3-74 | 7.8 | 6.6 | 5.7 | 3.6 | 0.9 | -1.7 | -3.0 | -10.3 | -2.8 | -9.7 | | | | | | | | | | 213.3 |
| 4-74 | 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 | -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 | -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 | 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 | 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 | 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 | 7.4 | 6.6 | 6.2 | 5.2 | 4.0 | 3.1 | 3.1 | 1.3 | 4.6 | 4.6 | 6.8 | 8.6 | 36.0 | 45.5 | 29.8 | 41.1 | 17.8 | | | 239.2 |
| 3-76 | 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 |
| 4-76 | 6.9 | 6.2 | 5.8 | 4.9 | 3.9 | 3.1 | 3.1 | 1.6 | 4.3 | 4.3 | 5.9 | 7.1 | 21.6 | 29.7 | 18.3 | 20.6 | 7.7 | 3.0 | -6.6 | 242.8 |
| | 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 | 3-76 | |
| | 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 | |
| | 1-72 | 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 | 3-76 | |
| 2-72 | 16.8 | | | | | | | | | | | | | | | | | | 186.2 | |
| 3-72 | 12.8 | 8.9 | | | | | | | | | | | | | | | | | 190.2 | |
| 4-72 | 14.0 | 12.6 | 16.5 | | | | | | | | | | | | | | | | 197.6 | |
| 1-73 | 14.2 | 13.4 | 15.7 | 14.4 | | | | | | | | | | | | | | | 204.6 | |
| 2-73 | 12.5 | 11.4 | 12.2 | 10.2 | 5.6 | | | | | | | | | | | | | | 207.4 | |
| 3-73 | 9.4 | 8.0 | 7.7 | 5.0 | 0.3 | -4.7 | | | | | | | | | | | | | 204.9 | |
| 4-73 | 10.1 | 9.0 | 9.0 | 7.2 | 4.7 | 4.3 | 14.2 | | | | | | | | | | | | 211.8 | |
| 1-74 | 4.3 | 2.6 | 1.6 | -1.1 | -4.8 | -8.0 | -9.6 | -28.4 | | | | | | | | | | | 194.8 | |
| 2-74 | 2.2 | 0.5 | -0.7 | -3.3 | -6.6 | -9.4 | -10.9 | -21.3 | -13.4 | | | | | | | | | | 187.9 | |
| 3-74 | -0.7 | -2.4 | -3.6 | -6.3 | -9.5 | -12.2 | -14.0 | -21.8 | -18.2 | -22.7 | | | | | | | | | 176.2 | |
| 4-74 | -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 | -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 | -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 | -5.2 | -6.7 | -7.9 | -9.6 | -12.0 | -13.7 | -14.8 | -18.3 | -16.5 | -17.1 | -15.6 | -15.8 | 32.3 | 92.8 | | | | | 168.7 | |
| 4-75 | -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 | | | | 167.0 | |
| 1-76 | -1.7 | -2.6 | -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 | -1.0 | -2.0 | -2.7 | -3.4 | -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 | -0.5 | -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 | |
| 4-76 | -1.1 | -2.0 | -2.9 | -3.7 | -4.9 | -5.6 | -5.6 | -7.1 | -4.9 | -4.0 | -1.6 | 0.2 | 16.8 | 21.9 | 11.2 | 15.5 | 2.2 | -2.2 | -11.8 | 169.8 |
| | 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 | 3-76 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 16, 1977

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

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |
| | 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 | 3-76 | | |
| 2-72 | 3.4 | | | | | | | | | | | | | | | | | | | 251.1 | |
| 3-72 | 3.2 | 3.1 | | | | | | | | | | | | | | | | | | 253.0 | |
| 4-72 | 5.5 | 6.6 | 10.2 | | | | | | | | | | | | | | | | | 259.2 | |
| 1-73 | 6.7 | 7.9 | 10.4 | 10.6 | | | | | | | | | | | | | | | | 265.8 | |
| 2-73 | 5.1 | 5.6 | 6.4 | 4.6 | -1.0 | | | | | | | | | | | | | | | 265.1 | |
| 3-73 | 5.4 | 5.8 | 6.4 | 5.2 | 2.7 | 6.5 | | | | | | | | | | | | | | 269.3 | |
| 4-73 | 6.5 | 7.0 | 7.8 | 7.2 | 6.1 | 9.8 | 13.2 | | | | | | | | | | | | | 277.8 | |
| 1-74 | 7.5 | 8.1 | 9.0 | 8.8 | 8.4 | 11.7 | 14.4 | 15.5 | | | | | | | | | | | | 288.0 | |
| 2-74 | 8.3 | 8.9 | 9.6 | 9.7 | 9.6 | 12.4 | 14.5 | 15.1 | 14.6 | | | | | | | | | | | 296.0 | |
| 3-74 | 9.0 | 9.6 | 10.4 | 10.5 | 10.5 | 12.9 | 14.6 | 15.0 | 14.8 | 15.0 | | | | | | | | | | 306.6 | |
| 4-74 | 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 | 9.4 | 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 | 9.4 | 9.9 | 10.5 | 10.6 | 10.6 | 12.1 | 12.9 | 12.9 | 12.4 | 11.6 | 10.8 | 9.4 | 9.7 | | | | | | | 333.2 | |
| 3-75 | 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 | 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 | | | | | 353.8 | |
| 1-76 | 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 | 9.2 | 9.6 | 10.0 | 10.0 | 10.0 | 10.9 | 11.4 | 11.2 | 10.7 | 10.2 | 9.5 | 6.9 | 8.8 | 8.6 | 7.4 | 4.7 | 8.5 | | | 362.0 | |
| 3-76 | 9.2 | 9.5 | 9.9 | 9.9 | 9.9 | 10.8 | 11.1 | 10.9 | 10.5 | 10.0 | 9.4 | 8.9 | 8.6 | 8.6 | 7.7 | 6.0 | 8.6 | 8.7 | | 369.6 | |
| 4-76 | 9.1 | 9.4 | 9.6 | 9.6 | 9.7 | 10.5 | 10.8 | 10.6 | 10.2 | 9.6 | 9.2 | 8.7 | 8.6 | 8.4 | 7.6 | 6.3 | 8.2 | 8.0 | 7.3 | 376.4 | |
| | 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 | 3-76 | | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

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 ANNUAL RATES | | |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------------|--|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | | |
| | 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 | 3-76 | | | |
| 2-72 | -1.4 | | | | | | | | | | | | | | | | | | | 253.2 | | |
| 3-72 | -1.6 | -1.9 | | | | | | | | | | | | | | | | | | 252.0 | | |
| 4-72 | -0.5 | 0.6 | 1.4 | | | | | | | | | | | | | | | | | 253.2 | | |
| 1-73 | 0.4 | 1.1 | 2.6 | 3.2 | | | | | | | | | | | | | | | | 255.2 | | |
| 2-73 | -0.9 | -0.8 | -0.4 | -1.6 | -6.1 | | | | | | | | | | | | | | | 251.2 | | |
| 3-73 | -0.6 | -0.4 | -0.1 | -0.7 | -2.6 | 1.0 | | | | | | | | | | | | | | 251.8 | | |
| 4-73 | -0.5 | -0.3 | 0.0 | -0.5 | -1.7 | 0.6 | 0.3 | | | | | | | | | | | | | 252.0 | | |
| 1-74 | 0.3 | 0.5 | 0.9 | 0.7 | 0.1 | 2.2 | 2.9 | 5.5 | | | | | | | | | | | | 255.4 | | |
| 2-74 | 0.3 | 0.6 | 0.9 | 0.8 | 0.3 | 2.0 | 2.3 | 3.3 | 1.1 | | | | | | | | | | | 256.1 | | |
| 3-74 | 0.5 | 0.7 | 1.0 | 0.9 | 0.5 | 1.9 | 2.1 | 2.7 | 1.3 | 1.6 | | | | | | | | | | 257.1 | | |
| 4-74 | 0.4 | 0.6 | 0.9 | 0.7 | 0.4 | 1.5 | 1.6 | 1.9 | 0.8 | 0.6 | -0.3 | | | | | | | | | 256.9 | | |
| 1-75 | 0.4 | 0.6 | 0.6 | 0.7 | 0.4 | 1.3 | 1.4 | 1.6 | 0.7 | 0.5 | 0.0 | 0.3 | | | | | | | | 257.1 | | |
| 2-75 | 0.6 | 0.6 | 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 | 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 | 1.1 | 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 | 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 | 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 | 1.0 | 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 | | |
| 4-76 | 0.9 | 1.0 | 1.2 | 1.2 | 1.0 | 1.6 | 1.6 | 1.7 | 1.4 | 1.4 | 1.4 | 1.6 | 1.8 | 1.6 | 0.9 | 0.0 | 1.7 | 1.3 | -0.3 | 265.3 | | |
| | 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 | 3-76 | | | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1977

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------------|---------------------|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | ANNUAL RATES | |
| | 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 | 3-76 | |
| 2-72 | 6.3 | | | | | | | | | | | | | | | | | | 787.0 | |
| 3-72 | 8.2 | 10.1 | | | | | | | | | | | | | | | | | 806.2 | |
| 4-72 | 10.6 | 13.1 | 16.2 | | | | | | | | | | | | | | | | 837.0 | |
| 1-73 | 11.4 | 13.7 | 15.5 | 14.9 | | | | | | | | | | | | | | | 866.6 | |
| 2-73 | 11.8 | 13.2 | 14.2 | 13.3 | 11.7 | | | | | | | | | | | | | | 890.9 | |
| 3-73 | 11.4 | 12.5 | 13.0 | 12.0 | 10.6 | 9.5 | | | | | | | | | | | | | 911.4 | |
| 4-73 | 11.5 | 12.4 | 12.6 | 12.0 | 11.1 | 10.6 | 12.1 | | | | | | | | | | | | 937.7 | |
| 1-74 | 10.6 | 11.2 | 11.4 | 10.5 | 9.4 | 8.7 | 8.3 | 4.6 | | | | | | | | | | | 948.4 | |
| 2-74 | 10.5 | 11.0 | 11.1 | 10.3 | 9.4 | 8.8 | 8.6 | 6.9 | 9.2 | | | | | | | | | | 969.5 | |
| 3-74 | 10.6 | 11.1 | 11.3 | 10.6 | 9.9 | 9.5 | 9.5 | 8.7 | 10.7 | 12.3 | | | | | | | | | 998.0 | |
| 4-74 | 10.3 | 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 | 9.7 | 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 | 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 | | | | | | 1,088.2 | |
| 3-75 | 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 | 10.3 | 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 | 10.4 | | | | 1,119.9 | |
| 1-76 | 10.3 | 10.6 | 10.6 | 10.2 | 9.6 | 9.6 | 9.7 | 9.4 | 10.0 | 10.1 | 9.6 | 10.3 | 12.1 | 7.3 | 10.5 | 10.3 | | | 1,147.6 | |
| 2-76 | 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 | 10.4 | 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 | |
| 4-76 | 10.0 | 10.2 | 10.2 | 9.6 | 9.5 | 9.3 | 9.3 | 9.1 | 9.5 | 9.5 | 9.2 | 9.4 | 10.4 | 7.7 | 9.1 | 8.6 | 8.1 | 7.6 | 9.1 | 1,216.5 |
| | 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 | 3-76 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS |
|-----------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------------|---------------------|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | ANNUAL RATES | |
| | 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 | 3-76 | |
| 2-72 | 3.6 | | | | | | | | | | | | | | | | | | 790.7 | |
| 3-72 | 5.2 | 6.7 | | | | | | | | | | | | | | | | | 803.7 | |
| 4-72 | 7.5 | 9.4 | 12.2 | | | | | | | | | | | | | | | | 827.1 | |
| 1-73 | 7.8 | 9.3 | 10.6 | 9.0 | | | | | | | | | | | | | | | 845.1 | |
| 2-73 | 7.0 | 7.8 | 8.2 | 6.3 | 3.6 | | | | | | | | | | | | | | 852.7 | |
| 3-73 | 6.2 | 6.8 | 6.8 | 5.6 | 3.1 | 2.6 | | | | | | | | | | | | | 858.2 | |
| 4-73 | 5.0 | 5.9 | 5.8 | 4.2 | 2.7 | 2.2 | 1.8 | | | | | | | | | | | | 862.1 | |
| 1-74 | 3.9 | 4.0 | 3.5 | 1.9 | 0.2 | -6.9 | -2.7 | -7.0 | | | | | | | | | | | 846.7 | |
| 2-74 | 3.2 | 3.1 | 2.6 | 1.1 | -0.4 | -1.4 | -2.7 | -4.9 | -2.9 | | | | | | | | | | 840.6 | |
| 3-74 | 2.9 | 2.8 | 2.3 | 1.6 | -0.3 | -1.0 | -1.9 | -3.1 | -1.2 | 0.5 | | | | | | | | | 841.7 | |
| 4-74 | 2.3 | 2.2 | 1.7 | 0.4 | -0.8 | -1.5 | -2.3 | -3.3 | -2.6 | -1.6 | -3.6 | | | | | | | | 834.0 | |
| 1-75 | 1.8 | 1.7 | 1.2 | 0.6 | -1.6 | -1.7 | -2.4 | -3.2 | -2.2 | -2.0 | -3.3 | -2.9 | | | | | | | 827.9 | |
| 2-75 | 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 | | | | | | 864.7 | |
| 3-75 | 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 | 2.7 | 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 | 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 | 3.0 | 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 | | 850.5 | |
| 3-76 | 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 | |
| 4-76 | 2.9 | 2.9 | 2.7 | 2.1 | 1.7 | 1.5 | 1.5 | 1.4 | 2.2 | 2.8 | 3.0 | 3.9 | 4.9 | 2.3 | 3.9 | 3.7 | 2.9 | 2.1 | 3.5 | 899.6 |
| | 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 | 3-76 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1977

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|-----------------------------------|-----------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | 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 | 3-76 | |
| 2-72 | 13.2 | | | | | | | | | | | | | | | | | | | 52.3 |
| 3-72 | 17.7 | 22.3 | | | | | | | | | | | | | | | | | | 55.0 |
| 4-72 | 26.3 | 33.6 | 45.6 | | | | | | | | | | | | | | | | | 60.4 |
| 1-73 | 31.2 | 37.8 | 46.2 | 46.4 | | | | | | | | | | | | | | | | 66.5 |
| 2-73 | 26.3 | 29.8 | 32.4 | 26.4 | 8.7 | | | | | | | | | | | | | | | 67.9 |
| 3-73 | 18.5 | 19.6 | 18.9 | 11.2 | -3.3 | -13.9 | | | | | | | | | | | | | | 65.4 |
| 4-73 | 18.8 | 19.7 | 19.2 | 13.4 | 4.0 | 1.8 | 20.4 | | | | | | | | | | | | | 68.5 |
| 1-74 | 22.3 | 23.6 | 23.8 | 19.9 | 14.0 | 15.8 | 34.3 | 49.9 | | | | | | | | | | | | 75.8 |
| 2-74 | 17.8 | 18.4 | 17.8 | 13.8 | 8.1 | 8.0 | 16.4 | 14.5 | -12.6 | | | | | | | | | | | 73.3 |
| 3-74 | 20.6 | 21.5 | 21.4 | 18.3 | 14.1 | 15.2 | 23.9 | 25.0 | 14.2 | 49.1 | | | | | | | | | | 81.0 |
| 4-74 | 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 | 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 | 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 | 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 | 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 | 12.0 | 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 | 12.2 | 12.1 | 11.5 | 9.4 | 6.9 | 6.8 | 8.9 | 7.8 | 3.9 | 6.2 | 1.2 | 11.1 | 40.6 | 35.6 | 20.1 | 24.6 | 15.9 | | | 82.7 |
| 3-76 | 12.2 | 12.1 | 11.5 | 9.6 | 7.3 | 7.2 | 9.2 | 8.2 | 4.7 | 6.9 | 2.5 | 11.3 | 35.4 | 30.5 | 18.0 | 20.3 | 14.0 | 12.1 | | 85.1 |
| 4-76 | 12.0 | 11.9 | 11.4 | 9.5 | 7.4 | 7.3 | 9.1 | 8.3 | 5.1 | 7.0 | 3.2 | 10.9 | 31.2 | 26.6 | 16.1 | 17.3 | 12.2 | 10.4 | 8.7 | 86.9P |
| | 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 | 3-76 | |
| INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |
| † NATIONAL INCOME BASIS | | | | | | | | | | | | | | | | | | | | |
| P- PRELIMINARY | | | | | | | | | | | | | | | | | | | | |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 21, 1977

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

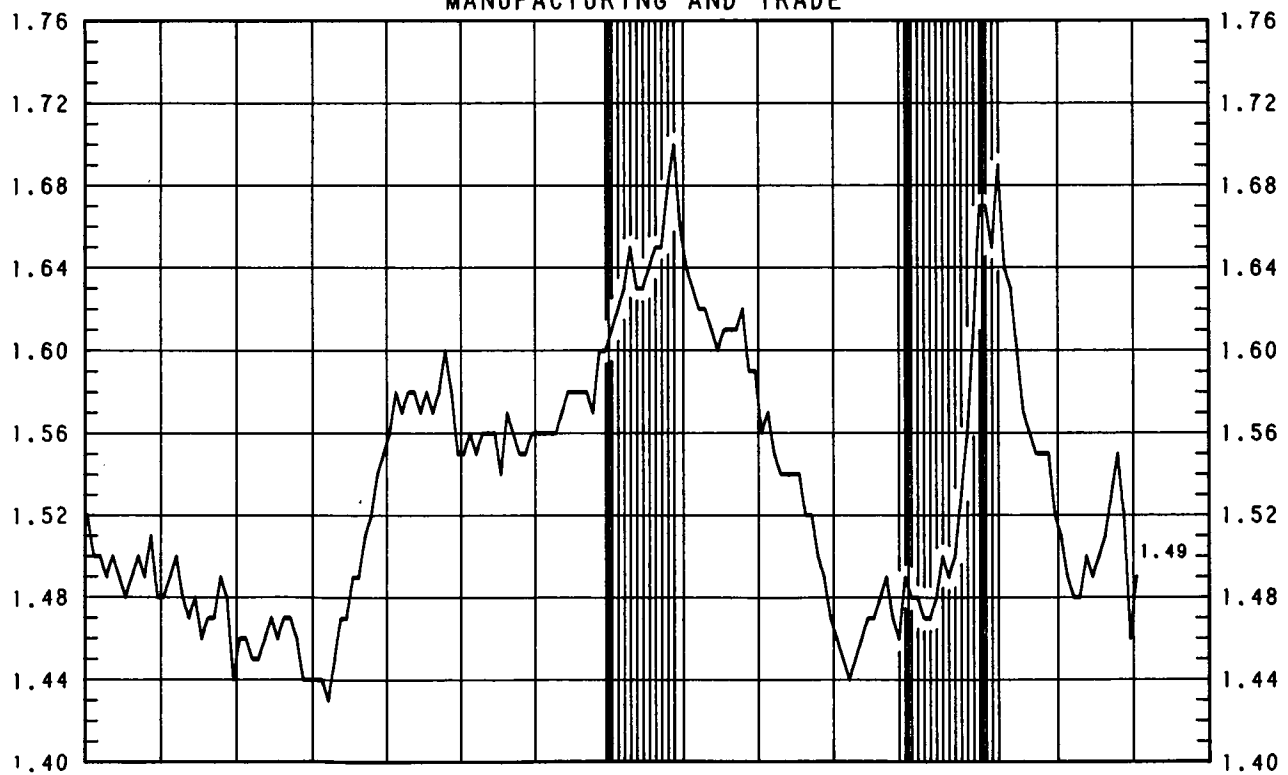
Source: U. S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

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



1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.
 LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS