NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: May 31, 1977 **RELEASED:** June 27, 1977

As the U.S. economy moves into its third year of expansion, current indicators of production and employment compare favorably with their performance at this stage of the five previous postwar expansions. Measures of inflation, however, reflect a much stronger rate of price increase than that which characterized earlier recoveries. The table below presents economic indicators for the first 26 months of the current recovery and four of the five prior periods of expansion since World War II. The recovery following the 1957-58 recession faltered after 25 months and is omitted from consideration.

Indicators of production and sales, although somewhat accentuated by the severity of the past recession, confirm the relative strength of the current recovery. Since March 1975, industrial production has increased at an annual rate of 10.2 percent, essentially the same as the 10.1 percent average rate of increase in the previous expansions. Retail sales measured in constant dollars have expanded at a 6.2 percent annual rate so far in the current expansion, a rate which exceeds the average of the earlier expansions.

In the current recovery, employment growth has demonstrated substantial strength. Civilian employment has expanded at a 3.3 percent annual rate since March 1975, compared to an average 2.4 percent increase during prior expansions. However, the current unemployment rate of 6.9 percent is higher than rates recorded at this point in past recoveries, reflecting in part the faster growth of the labor force in recent months.

Much stronger inflationary pressures have been associated with the current expansion than was the case in earlier recoveries. Consumer prices have increased at a 6.4 percent annual rate since the beginning of the current recovery period, significantly faster than the 2.7 percent average rate of increase posted for prior expansions.

Economic Indicators in Postwar Recoveries
(Compound Annual Rates of Change)

First 26 Months of Recovery Periods 1/	Industrial Production	Real Retail Sales 2/	Civilian Employment	Consumer Prices
10/49 - 12/51	12.8 %	1.6 %	2.6 %	5.3 %
8/54 - 10/56	9.4	5.0	3.1	1.1
2/61 - 4/63	9.0	5.2	1.4	1.0
11/70 - 1/73	9.0	9.0	2.4	3.5
Average of Above	10.1	5.2	2.4	2.7
3/75 - 5/77	10.2 %	6.2 %	3.3 %	6.4 %

1/ Expansion beginning April 1958 is omitted because it did not last for 26 months.
2/ Retail sales are deflated by the consumer price index (1967=100).

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TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2-77	3-77	4-77	
11-75	1.8																			85,212
12-75	2.5	3.3																		85,443
1-76	5.5	7.4	11.6																	86,226
2-76	5.0	6.0	7.4	3.5																86,471
3-76	5.0	5.9	6.7	4.4	5.3															86,845
4-76	5.3	6.1	6.8	5.2	6.1	6.9														87,329
5-76	5.2	5.8	6.3	5.0	5.5	5.6	4.4													87,640
6-76	4.3	4.7	5.0	3.7	3.7	3.2	1.4	-1.5												87,533
7-76	4.2	4.6	4.7	3.6	3.7	3.3	2.1	1.0	3.5											87,783
8-76	3.9	4.1	4.2	3.2	3.2	2.8	1.7	0.9	2.1	0.7										87,834
9-76	3.5	3.6	3.7	2.7	2.6	2.2	1.3	0.5	1.2	0.1	-0.5									87,794
10-76	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	3.4	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	3.4	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	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					88,558
2-77	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
3-77	3.6	3.7	3.8	3.2	3.2	3.0	2.7	2.5	3.0	2.9	3.2	3.9	4.8	4.3	4.8	6.4	7.1			89,475
4-77	3.8	4.0	4.0	3.5	3.5	3.4	3.1	3.0	3.4	3.4	3.8	4.4	5.3	5.0	5.5	6.8	7.4	7.6		90,023
5-77	3.9	4.0	4.1	3.6	3.6	3.5	3.3	3.2	3.6	3.6	3.9	4.5	5.3	5.0	5.4	6.4	6.7	6.4	5.3	90,408
	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	2-77	3-77	4-77	

INITIAL MONTH

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2-77	3-77	4-77	
11-75	2.1																			77,730
12-75	3.3	4.4																		78,012
1-76	4.2	5.3	6.2																	78,406
2-76	4.1	4.7	4.9	3.6																78,635
3-76	4.3	4.9	5.1	4.5	5.4															78,980
4-76	4.5	5.0	5.1	4.7	5.3	5.2														79,312
5-76	3.8	4.1	4.1	3.5	3.5	2.6	0.1													79,319
6-76	3.4	3.6	3.5	3.0	2.8	2.0	0.4	0.7												79,368
7-76	3.3	3.5	3.3	2.8	2.7	2.0	1.0	1.5	2.2											79,513
8-76	3.1	3.3	3.1	2.7	2.5	1.9	1.2	1.5	1.9	1.6										79,618
9-76	3.3	3.4	3.3	2.9	2.8	2.4	1.8	2.3	2.8	3.1	4.6									79,918
10-76	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
11-74	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	3.0	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	3.0	3.1	3.0	2.7	2.7	2.4	2.1	2.4	2.6	2.7	2.9	2.4	3.8	3.5	3.3					80,561
2-77	3.1	3.2	3.1	2.8	2.8	2.5	2.3	2.5	2.8	2.8	3.1	2.7	3.8	3.6	3.6	4.0				80,824
3-77	3.4	3.5	3.5	3.3	3.2	3.1	2.9	3.1	3.4	3.6	3.9	3.7	4.8	4.9	5.3	6.4	8.8			81,395
4-77	3.4	3.5	3.4	3.3	3.2	3.1	2.9	3.1	3.4	3.5	3.8	3.6	4.5	4.6	4.8	5.3	5.9	3.1		81,605P
5-77	3.4	3.5	3.4	3.2	3.2	3.0	2.9	3.1	3.3	3.4	3.7	3.5	4.3	4.3	4.4	4.7	4.9	3.0	2.8	81,792P
	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	11-74	12-76	1-77	2-77	3-77	4-77	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 3, 1977

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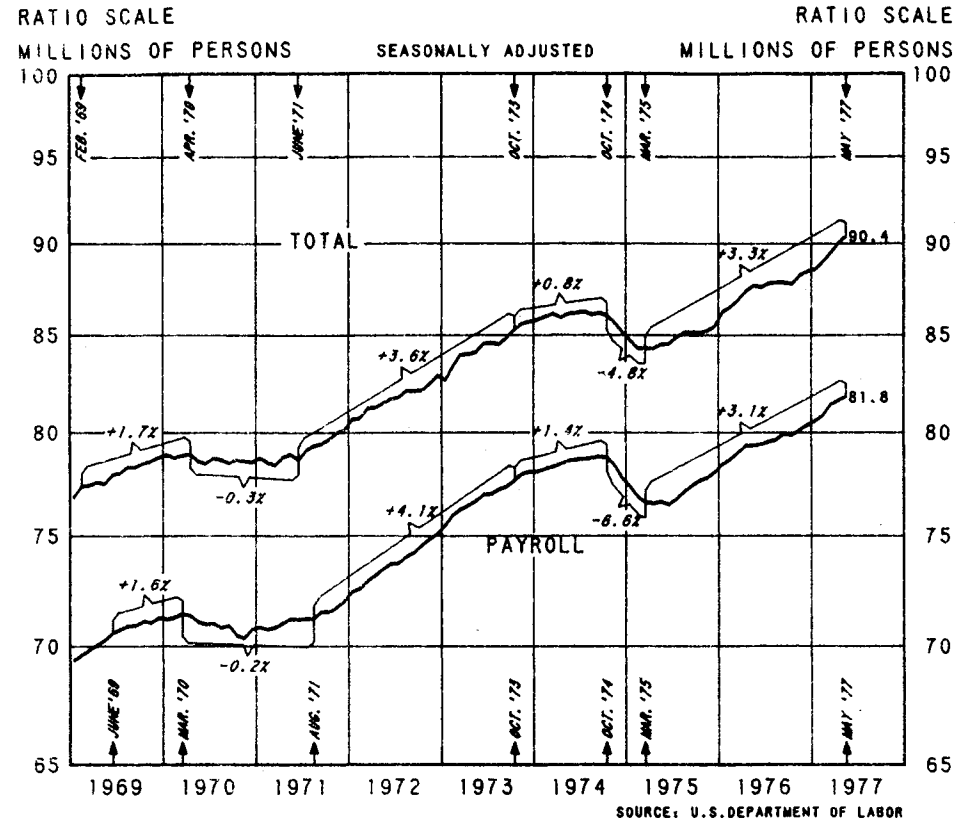
EMPLOYMENT



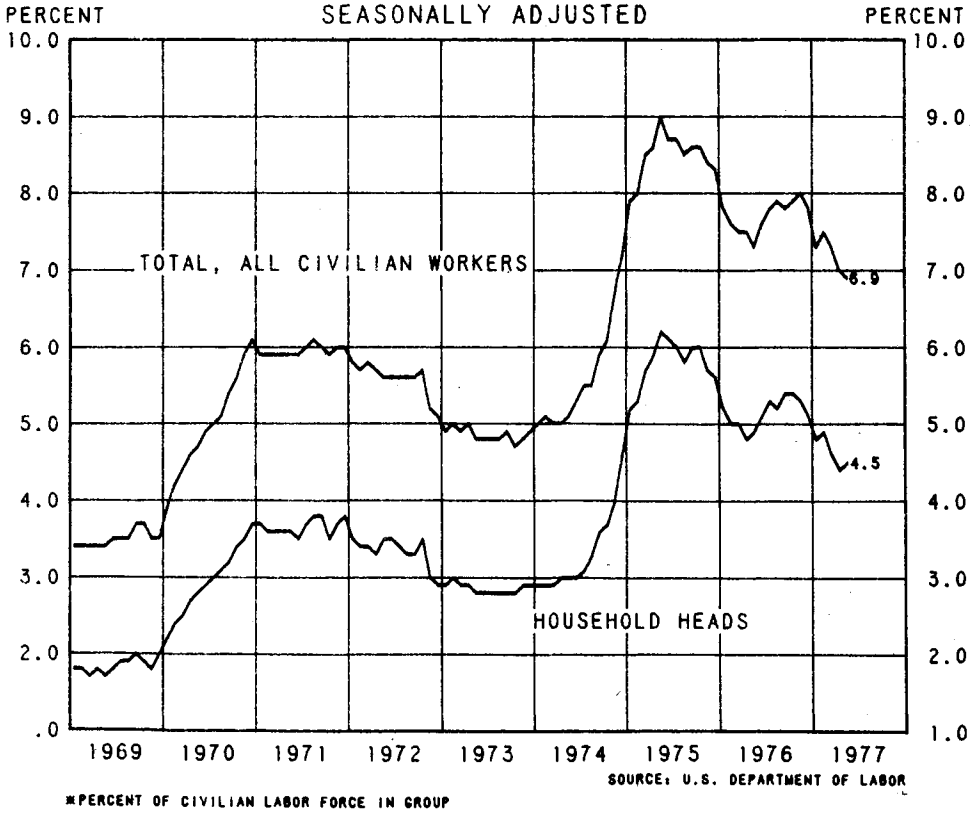
SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*



SOURCE: U.S. DEPARTMENT OF LABOR

*PERCENT OF CIVILIAN LABOR FORCE IN GROUP

LATEST DATA PLOTTED: MAY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-77	3-77	4-77	
11-75	6.8																			165.3
12-75	6.4	6.0																		166.1
1-76	6.7	6.7	7.5																	167.1
2-76	5.4	4.9	4.4	1.4																167.3
3-76	4.9	4.4	3.9	2.2	2.9															167.7
4-76	4.9	4.6	4.2	3.1	4.0	5.1														168.4
5-76	5.4	5.1	5.0	4.4	5.4	6.6	8.1													169.5
6-76	5.3	5.1	5.0	4.5	5.3	6.1	6.6	5.1												170.2
7-76	5.4	5.2	5.1	4.7	5.4	6.0	6.3	5.4	5.8											171.0
8-76	5.4	5.3	5.2	4.9	5.5	6.0	6.2	5.5	5.8	5.8										171.8
9-76	5.3	5.2	5.1	4.8	5.3	5.7	5.8	5.2	5.3	5.0	4.3									172.4
10-76	5.2	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	5.1	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	5.1	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	5.3	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	5.8	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
3-77	5.9	5.9	5.9	5.8	6.1	6.4	6.5	6.3	6.5	6.6	6.7	7.1	7.7	8.7	10.0	10.0	7.7			178.4
4-77	6.2	6.1	6.1	6.0	6.4	6.6	6.8	6.6	6.8	6.9	7.1	7.5	8.0	8.9	10.0	9.9	8.8	9.8		179.8
5-77	6.2	6.2	6.2	6.1	6.5	6.7	6.8	6.7	6.9	7.0	7.1	7.5	8.0	8.7	9.5	9.3	8.4	8.7	7.6	180.9
	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	2-77	3-77	4-77	

INITIAL MONTH

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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-77	3-77	4-77	
11-75	0.0																			179.2
12-75	0.3	0.7																		179.3
1-76	1.3	2.0	3.4																	179.8
2-76	0.5	0.7	0.7	-2.0																179.5
3-76	0.9	1.2	1.3	0.3	2.7															179.9
4-76	2.6	3.1	3.7	3.8	6.9	11.2														181.5
5-76	2.6	3.0	3.5	3.5	5.5	6.9	2.7													181.9
6-76	3.0	3.5	3.9	4.1	5.6	6.6	4.4	6.1												182.8
7-76	3.2	3.6	4.0	4.2	5.4	6.1	4.5	5.4	4.7											183.5
8-76	2.7	3.0	3.3	3.3	4.2	4.5	2.8	2.9	1.3	-1.9										183.2
9-76	3.2	3.5	3.8	3.9	4.7	5.1	3.9	4.2	3.5	3.0	8.1									184.4
10-76	3.4	3.7	4.0	4.1	4.9	5.2	4.2	4.5	4.2	4.0	7.1	6.0								185.3
11-76	3.7	4.0	4.3	4.4	5.2	5.3	4.7	5.0	4.8	4.8	7.2	6.7	7.4							186.4
12-76	4.0	4.3	4.6	4.7	5.4	5.7	5.1	5.4	5.3	5.4	7.4	7.1	7.7	8.0						187.6
1-77	4.1	4.4	4.7	4.8	5.5	5.8	5.2	5.5	5.4	5.5	7.1	6.8	7.1	7.0	5.9					188.5
2-77	4.6	4.9	5.2	5.3	6.0	6.3	5.8	6.1	6.1	6.3	7.8	7.7	8.1	8.4	8.6	11.4				190.2
3-77	5.1	5.4	5.7	5.9	6.5	6.8	6.4	6.8	6.9	7.2	8.6	8.6	9.2	9.6	10.2	12.4	13.4			192.2
4-77	5.6	5.9	6.3	6.4	7.1	7.4	7.1	7.5	7.7	8.0	9.3	9.5	10.1	10.6	11.3	13.1	14.0	14.6		194.4
5-77	5.5	5.9	6.2	6.4	6.9	7.2	6.9	7.3	7.4	7.7	8.8	8.9	9.3	9.7	10.0	11.0	10.9	9.7	5.1	195.2
	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	2-77	3-77	4-77	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 3, 1977

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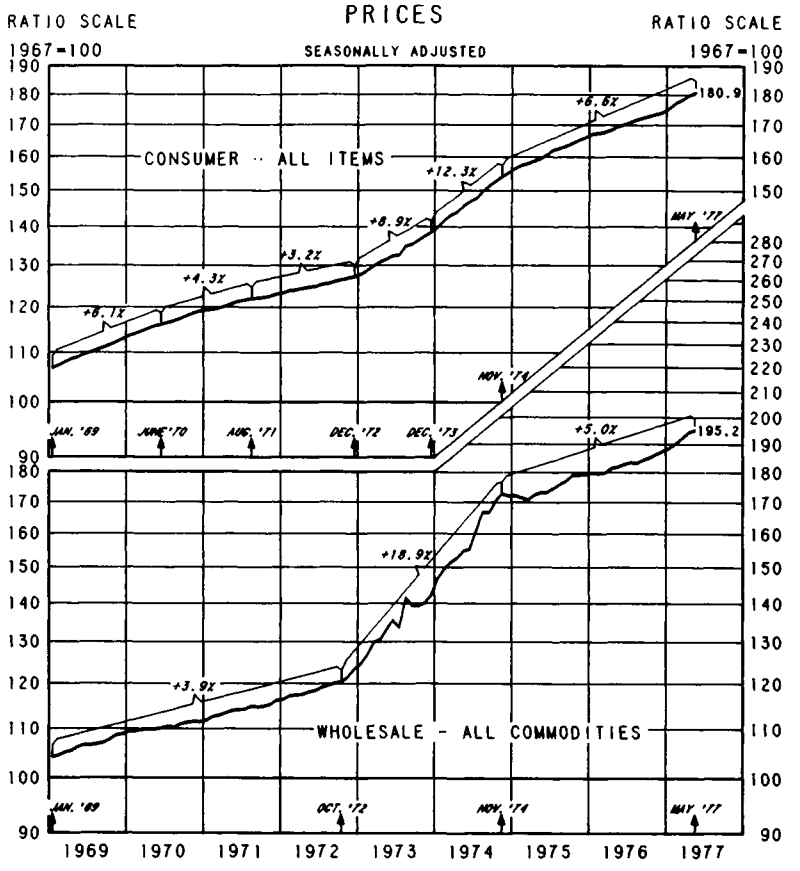

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY

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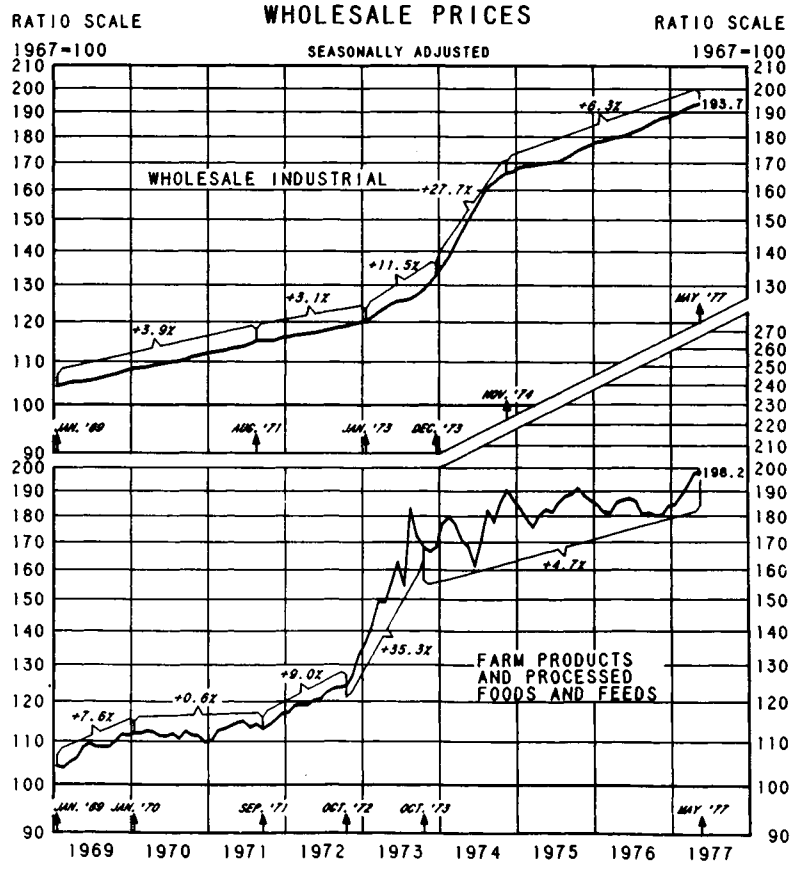

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-77	3-77	4-77	
11-75	7.8																			175.6
12-75	7.4	7.0																		176.8
1-76	7.8	7.7	8.5																	178.0
2-76	6.5	6.0	5.6	2.7																178.4
3-76	6.2	5.7	5.3	3.8	4.8															179.1
4-76	5.9	5.5	5.2	4.1	4.8	4.8														179.8
5-76	5.4	5.0	4.5	3.6	3.9	3.4	2.0													180.1
6-76	5.6	5.3	5.0	4.4	4.8	4.8	4.8	7.6												181.2
7-76	5.8	5.5	5.3	4.8	5.2	5.3	5.4	7.2	6.8											182.2
8-76	5.9	5.7	5.6	5.2	5.6	5.7	6.0	7.3	7.2	7.5										183.3
9-76	6.3	6.1	6.0	5.7	6.1	6.4	6.7	7.9	8.0	8.5	9.6									184.7
10-76	6.6	6.5	6.5	6.3	6.7	7.0	7.4	8.5	8.7	9.3	10.2	10.9								186.3
11-76	6.7	6.7	6.6	6.4	6.9	7.1	7.5	8.4	8.5	9.0	9.5	9.4	8.0							187.5
12-76	6.5	6.4	6.4	6.2	6.6	6.8	7.0	7.7	7.8	7.9	8.1	7.6	5.9	3.9						188.1
1-77	6.5	6.4	6.4	6.2	6.5	6.7	6.9	7.5	7.5	7.6	7.6	7.1	5.9	4.9	5.9					189.0
2-77	6.6	6.5	6.5	6.3	6.6	6.8	7.0	7.5	7.5	7.6	7.7	7.3	6.4	5.9	6.9	7.9				190.2
3-77	6.8	6.7	6.7	6.6	6.9	7.0	7.2	7.8	7.8	7.9	8.0	7.7	7.1	6.9	7.9	8.9	9.9			191.7
4-77	6.8	6.8	6.8	6.6	6.9	7.1	7.3	7.8	7.8	7.9	8.0	7.7	7.2	7.1	7.9	8.5	8.8	7.8		192.9
5-77	6.7	6.7	6.7	6.5	6.8	6.9	7.1	7.6	7.5	7.6	7.6	7.4	6.9	6.7	7.3	7.6	7.6	6.4	5.1	193.7
	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	2-77	3-77	4-77	

INITIAL MONTH

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-77	3-77	4-77	
11-75	-17.6																			168.3
12-75	-15.5	-13.4																		180.1
1-76	-13.8	-11.8	-10.2																	184.4
2-76	-14.0	-13.5	-13.7	-16.6																181.6
3-76	-12.3	-16.4	-14.1	-16.0	-2.0															181.2
4-76	-8.2	-8.7	-6.1	2.4	12.2	31.0														185.4
5-76	-9.5	-7.1	-5.2	3.1	16.8	18.1	6.4													180.3
6-76	-3.9	-1.6	1.6	3.4	9.4	13.4	5.3	4.0												187.6
7-76	-3.4	-2.6	-1.3	1.5	5.0	7.8	6.9	-1.0	-7.4											185.8
8-76	-0.8	-2.2	-3.5	-2.0	-1.4	-4.9	-7.7	-11.9	-19.1	-29.3										180.5
9-76	-5.4	-4.6	-3.0	-2.7	-4.5	-4.1	-2.5	-8.1	-12.4	-14.4	4.1									181.1
10-76	-5.9	-4.7	-3.4	-3.1	-1.4	-1.4	-5.0	-7.8	-14.7	-11.7	-1.3	-0.4								180.1
11-76	-5.5	-4.4	-3.5	-2.8	-1.1	-4.9	-4.4	-0.5	-8.6	-8.4	-4.4	-3.3	0.6							186.1*
12-76	-3.4	-2.4	-1.2	-4.3	1.5	2.6	-1.4	-2.4	-2.3	-4.4	2.6	0.3	13.3	28.5						183.4*
1-77	-2.4	-1.7	-4.8	4.1	1.7	2.2	-4.8	-1.4	-2.4	-1.7	2.4	5.7	10.1	15.0	4.0					184.2
2-77	-1.3	-0.4	1.4	1.7	3.0	4.2	1.8	1.7	1.4	2.4	5.7	7.7	14.1	19.2	14.4	24.4				188.2
3-77	4.3	1.5	2.8	3.0	5.4	8.1	4.4	3.2	3.7	3.6	11.4	12.0	18.4	21.5	19.3	27.8	28.7			196.2
4-77	2.2	3.3	4.0	5.7	7.8	8.4	8.8	8.7	4.4	8.4	14.8	16.2	24.5	25.1	24.2	31.8	34.4	40.3		197.7
5-77	2.2	3.3	4.5	5.8	7.2	8.4	8.4	8.3	8.8	8.1	13.3	14.3	17.8	21.1	19.7	24.0	23.0	20.3	3.1	194.2
	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	2-77	3-77	4-77	

INITIAL MONTH

* REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 3, 1977

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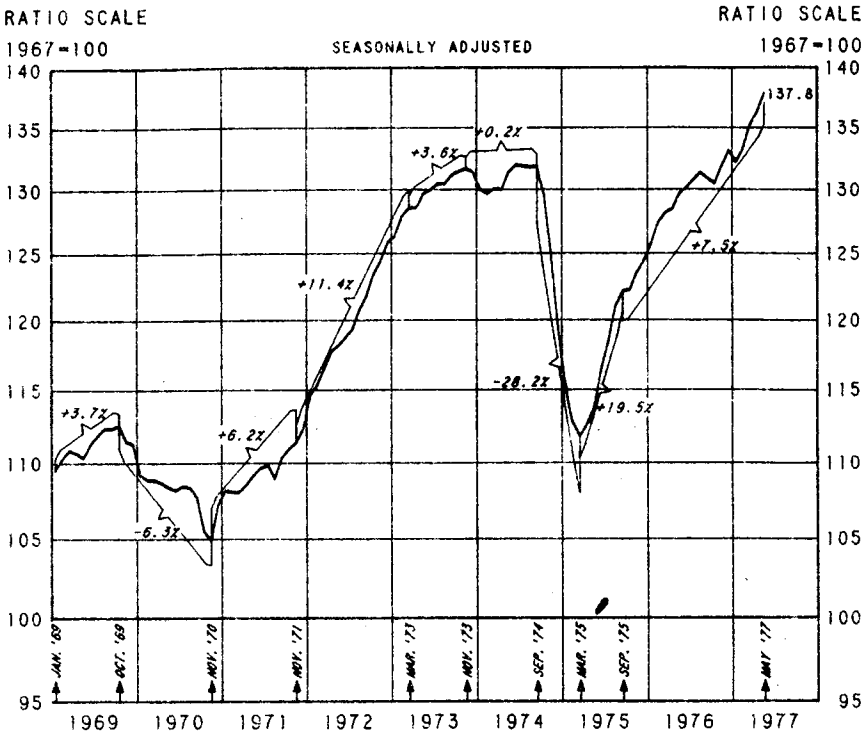
Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-77	3-77	4-77	
11-75	13.5																			123.5
12-75	11.3	9.1																		124.4
1-76	12.0	11.2	13.3																	125.7
2-76	13.1	12.9	14.8	16.4																127.3
3-76	12.0	11.6	12.4	12.0	7.8															126.1
4-76	10.4	9.8	10.0	8.9	5.3	2.8														128.4
5-76	10.6	10.1	10.3	9.6	7.4	7.2	11.8													129.6
6-76	9.9	9.3	9.4	8.6	6.7	6.4	8.2	4.7												130.1
7-76	9.4	8.9	8.8	8.1	6.5	6.2	7.4	5.2	5.7											130.7
8-76	9.0	8.5	8.4	7.8	6.4	6.1	6.9	5.4	5.7	5.7										131.3
9-76	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	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	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	7.6	7.2	7.0	6.4	5.5	5.2	5.5	4.7	4.7	4.5	4.2	7.2	13.1	12.5						133.1
1-77	6.4	5.9	5.7	5.1	4.1	3.8	3.9	2.9	2.6	2.2	1.5	3.0	5.3	1.4	-8.7					132.1
2-77	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	0.5	10.5				133.2
3-77	7.4	7.0	6.9	6.4	5.7	5.5	5.8	5.2	5.3	5.2	5.1	6.8	9.1	7.9	6.5	14.9	19.6			135.2
4-77	7.0	7.2	7.1	6.7	6.0	5.9	6.2	5.7	5.7	5.8	5.8	7.3	9.3	8.4	7.4	13.3	14.8	10.2		136.3P
5-77	7.9	7.6	7.5	7.1	6.5	6.5	6.7	6.3	6.5	6.6	6.7	8.1	9.9	9.3	8.7	13.5	14.5	12.1	14.0	137.8P
	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	2-77	3-77	4-77	

INITIAL MONTH

P- PRELIMINARY

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

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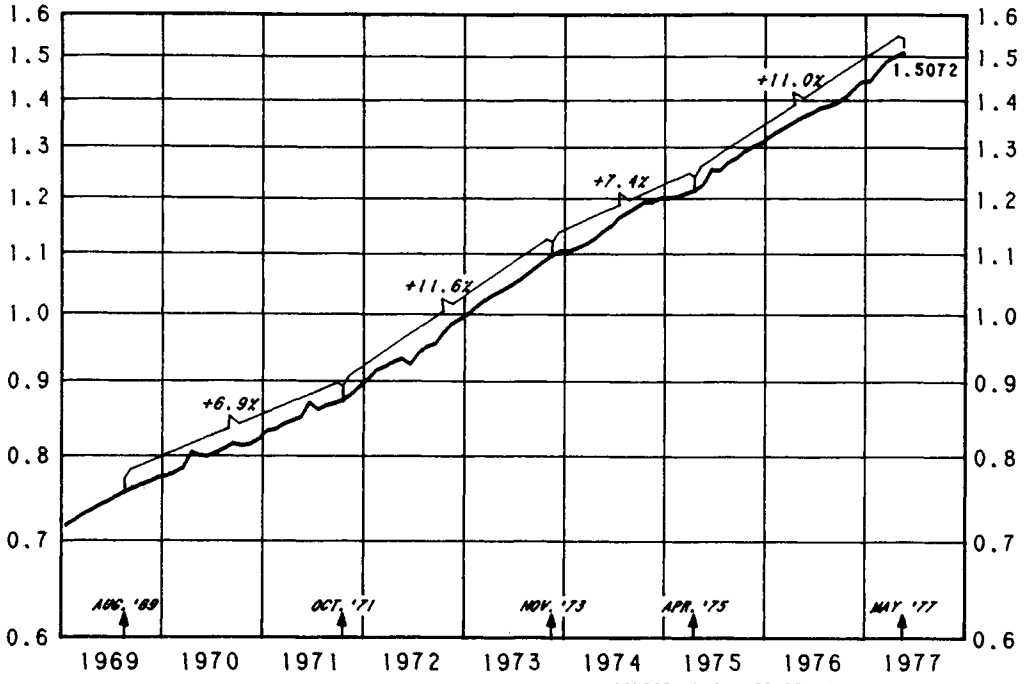
PERSONAL INCOME

RATIO SCALE — MONTHLY TOTALS AT ANNUAL RATES — RATIO SCALE

TRILLIONS OF DOLLARS — SEASONALLY ADJUSTED — TRILLIONS OF DOLLARS



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	2-77	3-77	4-77	BILLIONS OF DOLLARS ANNUAL RATES
11-75	9.1																			1,300.2
12-75	8.4	7.6																		1,306.2
1-76	9.6	9.9	12.2																	1,320.8
2-76	9.7	9.9	11.1	10.1																1,331.4
3-76	9.8	9.9	10.7	10.0	9.9															1,341.9
4-76	9.8	9.9	10.5	10.0	9.9	9.9														1,352.5
5-76	9.8	9.9	10.3	9.9	9.8	9.8	9.6													1,362.9
6-76	9.4	9.4	9.7	9.3	9.0	8.8	8.2	6.8												1,370.4
7-76	9.4	9.4	9.7	9.3	9.1	9.0	8.6	8.1	9.5											1,380.8
8-76	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	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	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	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	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	9.2	9.2	9.4	9.1	9.0	9.0	8.8	8.8	9.0	9.0	9.9	11.1	11.0	8.7	1.5					1,441.3
2-77	9.9	10.0	10.1	10.0	10.0	10.0	10.0	10.0	10.4	10.6	11.7	13.0	13.4	12.6	10.7	20.8				1,464.2
3-77	10.5	10.6	10.8	10.7	10.7	10.8	10.9	11.0	11.5	11.7	12.8	14.1	14.6	14.4	13.7	20.4	19.9			1,486.5
4-77	10.4	10.5	10.7	10.6	10.6	10.7	10.7	10.8	11.2	11.4	12.4	13.4	13.8	13.4	12.6	16.6	14.5	9.4		1,497.7
5-77	10.3	10.4	10.5	10.4	10.4	10.5	10.5	10.6	10.9	11.1	11.9	12.7	12.9	12.4	11.7	14.4	12.3	8.7	7.9	1,507.2P
	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	2-77	3-77	4-77	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1977

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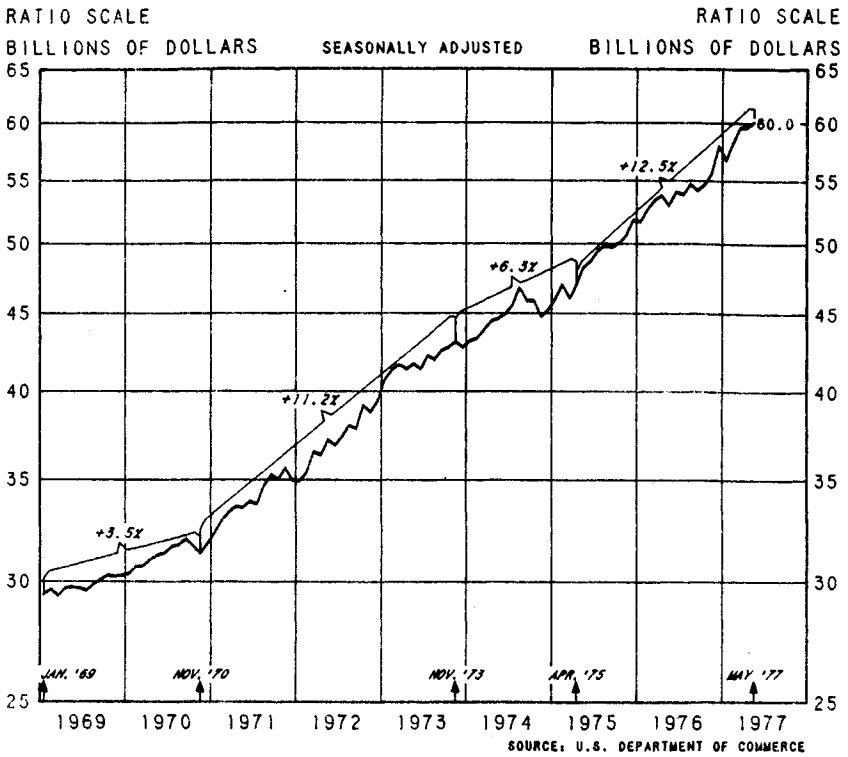
Federal Reserve Bank of St. Louis

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL, MAY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	2-77	3-77	4-77	MILLIONS OF DOLLARS
11-75	14.2																			50,552
12-75	22.8	32.0																		51,734
1-76	13.4	13.0	-3.2																	51,592
2-76	16.5	17.2	10.5	26.2																52,601
3-76	16.8	17.5	13.0	22.2	18.3															53,344
4-76	15.4	15.6	11.8	17.3	13.2	8.2														53,696
5-76	10.1	9.4	5.3	7.6	2.0	-5.2	-17.0													52,868
6-76	16.2	11.9	8.4	11.5	8.1	4.9	3.3	28.5												53,983
7-76	10.1	9.7	6.6	8.6	5.3	2.3	0.4	10.5	-5.0											53,754
8-76	11.3	10.9	8.6	10.4	7.9	5.4	5.4	14.1	7.6	21.8										54,643
9-76	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	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	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	13.4	13.3	11.4	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	10.5	10.3	8.8	9.8	8.4	7.5	7.4	10.9	8.7	11.1	9.1	14.9	15.7	12.3	-22.8					56,660
2-77	12.0	11.9	10.6	11.7	10.6	9.9	10.1	13.6	11.9	14.5	13.3	19.0	20.7	20.1	2.9	37.3				58,175
3-77	13.1	13.0	11.9	13.0	12.1	11.6	11.9	15.3	13.9	16.5	15.8	21.0	22.8	22.9	11.7	34.4	31.6			59,522
4-77	12.6	12.3	11.2	12.2	11.3	10.7	10.9	13.9	12.5	14.7	13.8	18.0	18.9	18.1	8.9	22.2	15.3	1.0		59,572P
5-77	12.2	12.1	11.0	12.0	11.1	10.6	10.8	13.5	12.2	14.1	13.3	16.8	17.4	16.6	8.9	18.7	13.1	4.9	8.9	59,998E
	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	2-77	3-77	4-77	

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

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Federal Reserve Bank of St. Louis

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																				1967 = 100
	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	4-76		
3-72	3.8																				134.1
4-72	5.9	8.0																			141.8
1-73	8.5	10.4	13.4																		146.5
2-73	7.7	9.0	9.5	5.3																	148.4
3-73	7.5	8.5	8.6	6.1	6.9																150.9
4-73	7.7	8.5	8.7	7.0	7.8	8.6															154.1
1-74	7.8	8.5	8.5	7.2	7.9	8.4	8.0														157.1
2-74	8.3	8.9	9.1	8.2	8.9	9.0	10.0	12.0													161.0
3-74	8.8	9.4	9.6	8.9	9.7	10.4	11.0	12.5	13.0												166.6
4-74	9.0	9.6	9.8	9.2	9.8	10.4	10.8	11.8	11.7	10.5											170.6
1-75	9.3	9.9	10.1	9.6	10.3	10.8	11.3	12.1	12.1	11.7	13.0										176.1
2-75	9.0	9.5	9.7	9.2	9.7	10.1	10.4	10.9	10.6	9.8	9.5	6.0									178.7
3-75	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								180.6
4-75	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							184.2
1-76	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	8.6	8.9	9.0	8.6	8.9	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	8.6	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	8.5	8.8	8.9	8.5	8.8	8.9	8.9	9.0	8.7	8.3	8.0	7.3	7.5	8.1	8.1	7.4	7.9	8.2			199.2
1-77	8.7	8.9	9.0	8.7	8.9	9.1	9.1	9.2	8.9	8.5	8.3	7.7	8.0	8.5	8.7	8.3	8.9	9.5	10.9		204.4

11.3%

7.7%

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 4-76

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																				1967 = 100
	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	4-76		
3-72	1.8																				110.9
4-72	3.8	5.9																			112.5
1-73	4.5	5.9	5.8																		114.1
2-73	2.2	2.3	0.5	-4.5																	112.8
3-73	1.4	1.3	-0.2	-3.1	-1.8																112.3
4-73	1.2	1.1	-0.1	-2.0	-0.7	0.4															112.4
1-74	0.1	-0.2	-1.4	-3.2	-2.7	-3.2	-6.6														110.5
2-74	-0.5	-0.8	-1.9	-3.4	-3.1	-3.5	-5.4	-4.3													109.3
3-74	-0.7	-1.0	-1.9	-3.2	-2.9	-3.2	-4.4	-3.2	-2.2												108.7
4-74	-1.0	-1.3	-2.2	-3.2	-3.0	-3.3	-4.2	-3.4	-2.9	-3.6											107.7
1-75	-0.6	-1.0	-1.8	-2.7	-2.4	-2.5	-3.1	-2.2	-1.5	-1.1	1.5										106.1
2-75	0.2	0.1	-0.5	-1.1	-0.7	-0.6	-0.7	0.5	1.7	3.1	6.0	12.0									111.2
3-75	0.8	0.7	0.3	-0.2	0.2	0.5	0.5	1.7	3.0	4.3	7.1	10.0	8.2								113.4
4-75	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							116.8
1-76	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	1.1	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	4.6	2.8					115.5
3-76	1.2	1.2	0.9	0.5	0.9	1.2	1.2	2.1	2.8	3.4	4.5	5.0	3.7	2.6	4.2	2.8	2.8				116.3
4-76	1.2	1.1	0.9	0.5	0.9	1.1	1.2	1.9	2.5	3.1	4.0	4.3	3.1	2.1	3.2	2.0	1.6	0.3			116.4
1-77	1.4	1.4	1.1	0.8	1.2	1.4	1.5	2.2	2.8	3.3	4.1	4.4	3.3	2.6	3.5	2.7	2.7	2.6	4.9		117.8

2.7%

4.4%

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 4-76

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 31, 1977

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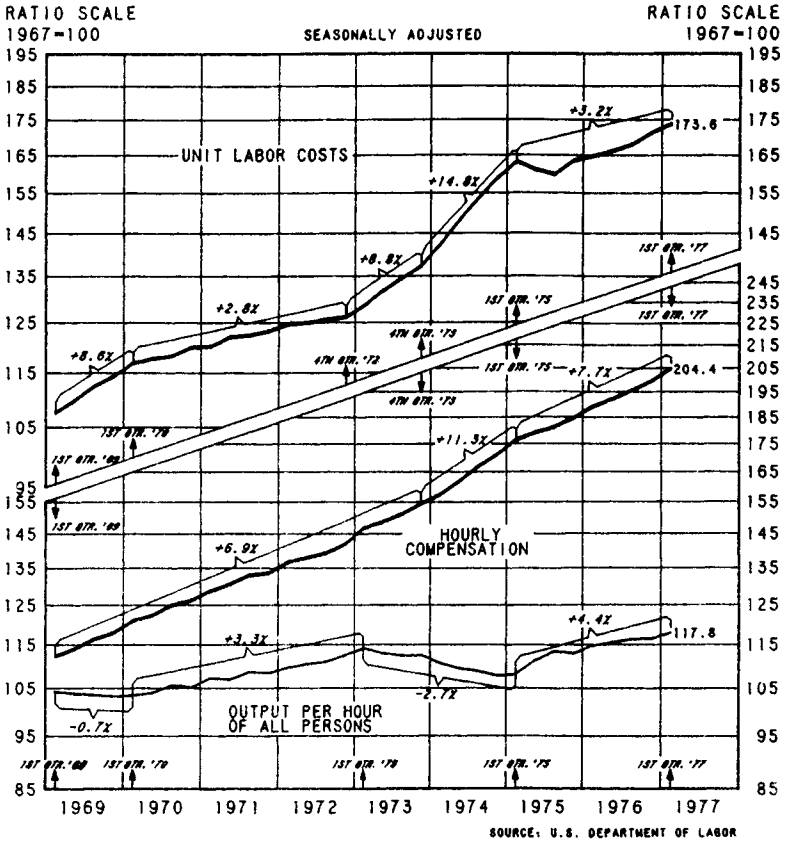
Federal Reserve Bank of St. Louis

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER \ INITIAL QUARTER	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	4-76	1967 = 100
3-72	2.3																			125.5
4-72	1.4	1.6																		126.0
1-73	3.9	4.7	7.8																	128.4
2-73	5.4	6.5	9.1	10.3																131.6
3-73	6.1	7.1	9.0	9.0	8.6															134.4
4-73	6.5	7.3	8.8	9.1	8.5	8.3														137.1
1-74	7.7	8.6	10.1	10.7	10.8	11.0	15.4													142.1
2-74	8.9	9.8	11.3	12.0	12.4	13.6	16.4	17.4												147.9
3-74	9.6	10.5	11.9	12.5	13.0	14.1	16.1	16.9	15.4											153.3
4-74	10.1	11.0	12.2	12.8	13.2	14.2	15.7	15.8	15.0	14.6										158.6
1-75	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	8.8	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	7.8	8.3	9.0	9.1	9.2	8.9	9.0	8.0	6.2	4.6	0.8	-4.1	-3.6							154.5
4-75	8.6	8.9	9.0	9.1	9.6	9.0	9.1	8.3	6.8	5.2	3.0	0.3	3.3	9.9						163.3
1-76	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	7.4	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	7.2	7.5	7.9	7.9	7.8	7.7	7.6	6.9	5.8	4.6	3.3	2.0	3.5	5.2	3.7	3.9	4.4			167.8
4-76	7.3	7.6	7.9	8.0	7.8	7.7	7.7	7.0	6.0	5.0	3.9	2.8	4.3	5.8	4.8	5.3	6.2	8.1		171.1
1-77	7.2	7.5	7.8	7.6	7.7	7.6	7.5	6.9	6.0	5.1	4.1	3.2	4.5	5.8	5.0	5.5	6.2	7.0	6.0	173.6

8.8%
14.8%
3.2%

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 31, 1977

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Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	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	4-76		
3-72	8.8																				1,181.4
4-72	11.1	13.5																			1,219.4
1-73	12.7	14.7	15.9																		1,265.3
2-73	11.4	12.3	11.6	7.5																	1,288.4
3-73	11.0	11.5	10.9	8.4	9.3																1,317.5
4-73	11.1	11.6	11.1	9.6	10.6	11.9															1,355.1
1-74	10.3	10.5	9.9	8.5	8.8	8.6	5.3														1,372.7
2-74	10.0	10.2	9.6	8.4	8.6	8.4	6.6	8.0													1,399.4
3-74	9.9	10.1	9.6	8.6	8.8	8.7	[7.6]	8.8	9.5												1,431.6
4-74	9.4	9.5	9.0	8.1	8.2	7.9	6.9	7.5	7.2	5.0											1,449.2
1-75	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	8.6	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	9.4	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	9.5	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	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	9.7	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	9.6	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	9.4	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
1-77	9.7	9.8	9.6	9.2	9.3	9.3	9.1	9.4	9.6	9.6	10.1	[11.5]	11.7	10.5	10.5	10.0	10.0	10.0	10.7	13.0	1,799.3
	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	4-76		

7.6% 2.1% -0.8 11.5%

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	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	4-76		
3-72	5.3																				1,176.0
4-72	6.9	8.5																			1,202.2
1-73	7.7	9.0	9.5																		1,229.8
2-73	5.9	6.1	4.9	0.4																	1,231.1
3-73	5.0	4.9	3.8	1.1	1.7																1,236.3
4-73	4.5	4.4	3.4	[1.4]	1.9	2.1															1,242.6
1-74	3.3	2.9	1.9	0.0	-0.1	-1.0	-3.9														1,230.4
2-74	2.5	2.1	1.0	-0.6	-0.8	-1.7	-3.5	-3.1													1,220.8
3-74	1.9	1.5	0.5	-0.9	-1.2	-1.9	[-3.2]	-2.8	-2.6												1,212.9
4-74	1.0	0.5	-0.4	-1.8	-2.1	-2.9	-4.1	-4.2	-4.7	-6.8											1,191.7
1-75	-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	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	1.2	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	1.4	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							1,219.2
1-76	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	2.0	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	2.1	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	2.2	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
1-77	2.4	2.2	1.9	1.4	1.5	1.5	1.4	1.9	2.4	2.9	4.0	[5.9]	5.9	5.0	5.4	4.5	4.5	4.7	6.9		1,302.0
	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	4-76		

1.4% -3.2% -8.4% 5.9%

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1977

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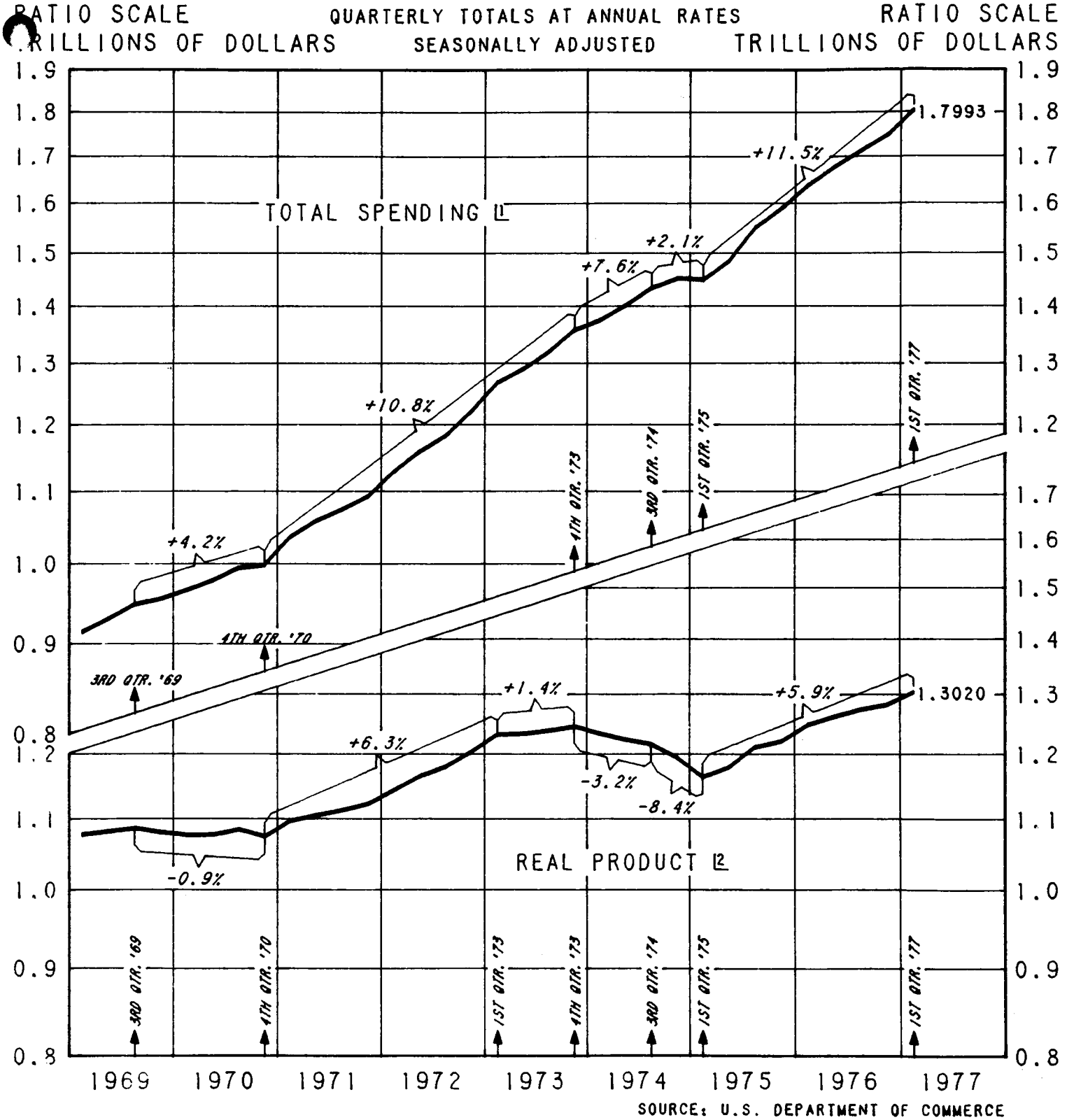
DEMAND AND PRODUCTION



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: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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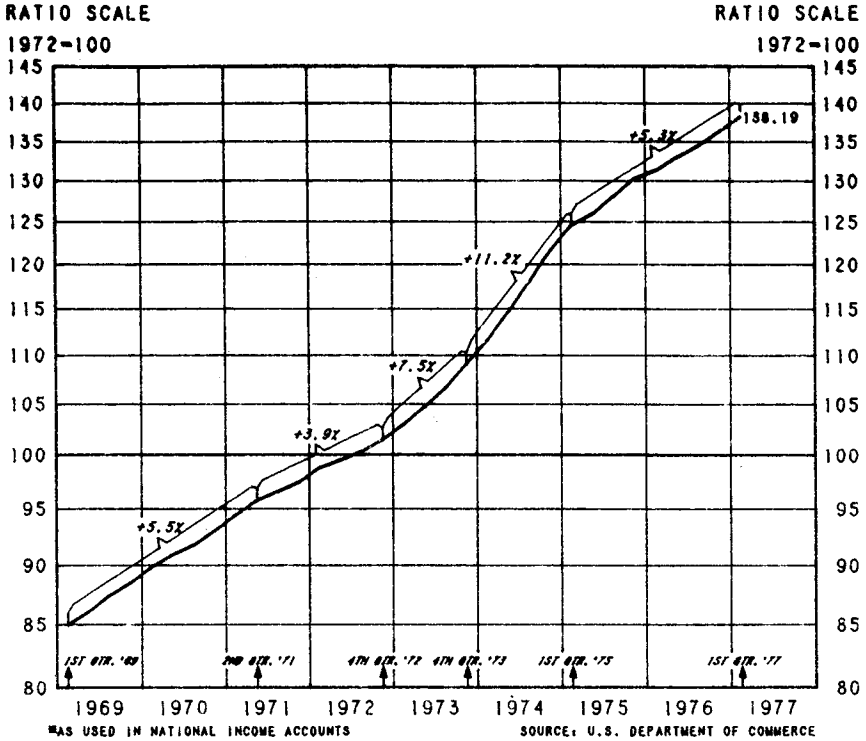
GENERAL PRICE INDEX*



*AS USED IN NATIONAL INCOME ACCOUNTS SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

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
	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	4-76		
3-72	3.4																				100.29
4-72	4.0	4.7																			101.44
1-73	4.6	5.3	5.8																		102.89
2-73	5.2	5.8	6.4	7.0																	104.65
3-73	5.7	6.3	6.8	7.3	7.5																106.57
4-73	6.3	6.9	7.5	8.1	8.6	9.6															109.05
1-74	6.8	7.4	7.9	8.4	8.9	9.6	9.5														111.56
2-74	7.4	7.9	8.5	9.0	9.5	10.2	10.5	11.5													114.64
3-74	7.9	8.5	9.0	9.6	10.1	10.8	11.1	11.9	12.4												116.03
4-74	8.4	8.9	9.5	10.0	10.5	11.1	11.5	12.2	12.5	12.7											121.60
1-75	8.5	9.1	9.6	10.0	10.5	11.0	11.2	11.6	11.7	11.4	10.1										124.55
2-75	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	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	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	7.7	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	7.5	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	7.3	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	7.3	7.5	7.7	7.0	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
1-77	7.2	7.4	7.5	7.7	7.7	7.7	7.6	7.4	7.0	6.5	5.8	5.3	5.5	5.2	4.8	5.3	5.3	5.7	5.7		138.19
	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	4-76		

INITIAL QUARTER

7.5%

11.2%

5.3%

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1977

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PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	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	4-76		
3-72	8.5																				739.7
4-72	10.5	12.5																			761.8
1-73	11.7	13.3	14.0																		787.2
2-73	10.5	11.2	10.0	7.2																	801.0
3-73	10.2	10.0	10.4	8.0	8.9																818.2
4-73	9.7	10.0	9.9	7.8	8.2	7.5															833.1
1-74	9.6	10.0	9.5	8.4	8.8	8.8	10.1														853.3
2-74	10.1	10.2	10.0	9.2	9.7	10.0	11.2	12.4													878.7
3-74	10.3	10.7	10.5	9.9	10.4	10.8	12.0	12.9	13.4												906.8
4-74	9.8	9.7	9.4	8.7	9.0	9.0	9.4	9.1	7.5	1.9											911.1
1-75	9.8	9.7	9.4	8.9	9.1	9.2	9.5	9.4	8.4	5.9	10.1										933.2
2-75	9.8	10.0	9.7	9.2	9.5	9.8	9.9	9.9	9.3	7.9	11.1	12.1									960.3
3-75	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	10.0	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	10.2	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	10.1	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	10.0	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
4-76	10.2	10.3	10.2	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	12.9			1,122.0
1-77	10.4	10.5	10.4	10.2	10.4	10.5	10.7	10.7	10.6	10.3	11.3	11.4	11.4	11.3	11.5	11.1	12.0	13.4	13.9		1,159.1

	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	4-76
INITIAL QUARTER																			

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

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	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	4-76		
3-72	5.3																				737.5
4-72	6.9	8.6																			752.8
1-73	7.3	8.4	8.2																		767.7
2-73	5.3	5.3	3.8	-0.5																	766.8
3-73	4.6	4.5	3.1	0.7	1.9																770.4
4-73	3.4	3.1	1.7	-0.3	-0.2	-2.3															769.9
1-74	2.6	2.2	1.0	-0.8	-0.9	-2.2	-2.1														768.8
2-74	2.3	1.9	0.8	-0.6	-0.6	-1.5	-1.0	0.1													769.9
3-74	2.2	1.8	0.9	-0.3	-0.2	-0.7	-0.2	0.8	1.5												774.7
4-74	1.1	0.6	-0.3	-1.5	-1.6	-2.3	-2.3	-2.4	-3.0	-6.4											748.1
1-75	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	1.6	1.5	0.8	-0.0	0.0	-0.2	0.1	0.0	0.7	0.5	5.3	7.0									767.5
3-75	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	2.1	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							783.4
1-76	2.0	2.2	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	2.2	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	2.2	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	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	7.0			829.7
1-77	3.2	3.0	2.7	2.4	2.6	2.6	2.9	3.2	3.6	4.0	5.5	5.7	5.6	5.8	6.1	5.4	5.8	7.0	7.0		843.8

	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	4-76
INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

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

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	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	4-76		
3-72	13.9																				191.0
4-72	17.0	21.4																			200.5
1-73	18.9	21.6	21.7																		210.6
2-73	17.9	19.3	18.2	14.8																	218.0
3-73	14.9	15.2	13.2	9.1	3.7																220.0
4-73	16.2	16.0	15.5	13.9	12.8	22.0															231.5
1-74	9.4	8.7	6.3	2.8	-1.0	-3.2	-23.0														216.4
2-74	8.8	8.1	6.0	3.1	0.4	-0.7	-10.7	4.5													218.8
3-74	6.0	5.7	3.6	0.9	-1.7	-3.0	-10.3	-2.8	-9.7												213.3
4-74	5.5	4.6	2.7	0.2	-2.0	-3.1	-8.6	-3.0	-6.6	-3.3											211.5
1-75	-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	-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	1.9	1.6	-0.7	-2.7	-4.5	-5.4	-6.9	-6.2	-6.2	-7.8	-9.2	30.2	104.9								196.7
4-75	2.5	1.6	0.1	-1.0	-3.1	-3.8	-6.7	-4.0	-5.4	-4.5	-4.8	23.0	50.1	9.9							201.4
1-76	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	6.0	6.2	5.2	4.0	3.1	3.1	1.3	4.0	4.6	6.8	8.6	30.0	45.5	29.8	41.1	17.8					239.2
3-76	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	6.2	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			262.8
1-77	8.1	7.8	7.1	6.2	5.7	5.8	4.6	7.4	7.6	9.5	11.1	24.7	32.2	22.9	25.6	16.7	10.3	17.6	48.2		267.9
	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	4-76		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	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	4-76		
3-72	8.9																				190.2
4-72	12.6	16.5																			197.6
1-73	13.4	15.7	14.9																		204.6
2-73	11.4	12.2	10.2	5.6																	207.4
3-73	8.0	7.7	5.0	0.3	-4.7																204.9
4-73	9.0	9.0	7.2	4.7	4.3	14.2															211.8
1-74	2.6	1.6	-1.1	-4.8	-8.0	-9.6	-28.4														194.8
2-74	0.5	-0.7	-3.3	-6.6	-9.4	-10.9	-21.3	-13.4													187.9
3-74	-2.4	-3.8	-6.3	-9.5	-12.2	-14.0	-21.8	-18.2	-22.7												176.2
4-74	-3.8	-5.1	-7.5	-10.3	-12.7	-14.2	-20.2	-17.2	-19.0	-15.2											169.1
1-75	-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	-12.2	-13.9	-16.4	-19.3	-22.6	-24.2	-29.2	-29.3	-32.8	-35.9	-44.3	-9.3									126.2
3-75	-6.7	-7.4	-9.6	-12.0	-13.7	-14.6	-18.3	-16.5	-17.1	-15.6	-15.8	32.3	92.8								148.7
4-75	-6.5	-7.6	-9.4	-11.3	-12.4	-13.7	-16.7	-14.9	-15.1	-13.5	-13.1	18.7	35.7	-4.5							147.0
1-76	-2.8	-3.6	-5.4	-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	-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	-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	-2.0	-2.6	-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
1-77	-0.4	-0.8	-1.8	-2.7	-3.3	-3.2	-4.4	-2.0	-0.4	1.5	3.6	19.0	23.7	14.9	19.2	7.6	8.9	7.2	35.2		183.1
	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	4-76		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

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Federal Reserve Bank of St. Louis

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

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	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	4-76		
3-72	3.1																				253.0
4-72	6.6	10.2																			259.2
1-73	7.9	10.4	10.6																		265.8
2-73	5.6	6.4	4.6	-1.6																	265.1
3-73	5.6	6.4	5.2	2.7	6.5																269.3
4-73	7.0	7.8	7.6	6.1	9.8	13.2															277.8
1-74	8.1	9.0	8.8	8.4	11.7	14.4	15.5														288.0
2-74	8.9	9.8	9.7	9.6	12.4	14.5	15.1	14.6													298.0
3-74	9.6	10.4	10.5	10.5	12.9	14.6	15.0	14.8	15.0												308.6
4-74	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	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	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	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	10.3	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	9.8	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	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					362.9
3-76	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
4-76	9.4	9.8	9.8	9.7	10.5	10.8	10.6	10.2	9.8	9.2	8.7	8.6	8.4	7.6	6.3	8.2	8.0	7.3			376.2
1-77	9.6	9.9	9.8	9.8	10.6	10.2	10.0	9.5	9.1	8.5	8.0	7.8	7.6	6.7	5.5	6.7	6.1	4.9	2.5		378.5
	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	4-76		

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
	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	4-76		
3-72	-1.9																				252.0
4-72	0.0	1.9																			253.2
1-73	1.1	2.6	3.2																		255.2
2-73	-0.8	-0.4	-1.6	-6.1																	251.2
3-73	-0.4	-0.1	-0.7	-2.9	1.0																251.8
4-73	-0.3	0.0	-0.5	-1.7	0.6	0.3															252.9
1-74	0.5	0.9	0.7	0.1	2.2	2.9	5.5														255.4
2-74	0.6	0.9	0.8	0.3	2.0	2.3	3.3	1.1													256.1
3-74	0.7	1.0	0.9	0.5	1.9	2.1	2.7	1.3	1.6												257.1
4-74	0.6	0.9	0.7	0.4	1.5	1.6	1.9	0.8	0.6	-0.3											256.9
1-75	0.6	0.8	0.7	0.4	1.3	1.4	1.6	0.7	0.5	0.0	0.3										257.1
2-75	0.8	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	1.1	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	1.3	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	0.9	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	1.0	1.2	1.2	1.0	1.8	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	1.1	1.3	1.3	1.1	1.7	1.6	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	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
1-77	0.8	0.9	0.8	0.7	1.2	1.2	1.3	0.9	0.9	0.8	0.9	1.0	0.7	0.0	-0.8	0.2	-0.6	-2.3	-4.3		262.4
	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	4-76		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

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DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	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	4-76		
3-72	16.1																				806.2
4-72	13.1	16.2																			837.0
1-73	13.7	15.5	14.9																		866.6
2-73	13.6	14.2	13.3	11.7																	890.9
3-73	12.5	13.0	12.0	10.6	9.5																911.4
4-73	12.4	12.8	12.4	11.1	10.8	12.1															937.7
1-74	11.2	11.4	10.5	9.4	8.7	8.3	4.6														948.4
2-74	11.6	11.1	10.3	9.4	8.8	8.6	6.9	9.2													969.5
3-74	11.1	11.3	10.6	9.9	9.5	9.5	8.7	10.7	12.3												998.6
4-74	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	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	11.4	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	10.6	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	10.6	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	10.6	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	10.5	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	10.2	10.2	9.8	9.5	9.3	9.3	9.1	9.5	9.5	9.2	9.5	10.6	7.4	9.9	8.5	7.6	6.2				1,190.2
4-76	10.2	10.2	9.8	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
1-77	10.2	10.2	9.8	9.5	9.4	9.3	9.1	9.5	9.5	9.3	9.5	10.3	8.0	9.2	8.9	8.6	8.4	9.6	10.0		1,245.8
	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	4-76		

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	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	4-76		
3-72	4.7																				803.7
4-72	9.4	12.2																			827.1
1-73	9.3	10.6	9.0																		845.1
2-73	7.8	8.2	6.3	3.6																	852.7
3-73	6.8	6.8	5.0	3.1	2.6																858.2
4-73	5.9	5.8	4.2	2.7	2.2	1.8															862.1
1-74	4.0	3.5	1.9	0.2	-0.9	-2.7	-7.0														846.7
2-74	3.1	2.6	1.1	-0.4	-1.4	-2.7	-4.9	-2.9													840.6
3-74	2.8	2.3	1.0	-0.3	-1.0	-1.9	-3.1	-1.2	0.5												841.7
4-74	2.2	1.7	0.4	-0.8	-1.5	-2.3	-3.3	-2.0	-1.6	-3.6											834.0
1-75	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	3.2	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	2.5	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	2.4	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	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	3.0	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	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	2.7	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
1-77	2.9	2.7	2.2	1.8	1.7	1.6	1.6	2.3	2.8	3.0	3.8	4.7	2.4	3.8	3.6	3.0	2.5	3.4	3.3		907.0
	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	4-76		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 1977

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Federal Reserve Bank of St. Louis

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																				BILLIONS OF DOLLARS ANNUAL RATES
	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	4-76		
3-72	22.3																				55.0
4-72	33.4	45.4																			60.4
1-73	37.8	46.2	46.9																		66.5
2-73	29.8	32.4	26.4	8.7																	67.9
3-73	19.6	18.9	11.2	-3.3	-13.9																65.4
4-73	19.7	19.2	13.4	4.0	1.8	20.4															68.5
1-74	23.6	23.8	19.9	14.0	15.8	34.3	49.9														75.8
2-74	18.4	17.8	13.8	8.1	8.0	16.4	14.5	-12.6													73.3
3-74	21.5	21.4	18.3	14.1	15.2	23.9	25.0	14.2	49.1												81.0
4-74	12.8	11.7	8.1	3.5	2.6	6.3	3.1	-9.0	-7.2	-42.3											70.6
1-75	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	5.3	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	10.4	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	10.5	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	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	12.1	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	12.1	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	11.9	11.3	9.5	7.4	7.3	9.1	8.2	5.1	7.0	3.1	10.9	31.2	26.5	16.0	17.1	12.1	10.2	8.2			86.8
1-77	12.4	11.9	10.2	8.2	8.2	10.0	9.2	6.4	8.3	4.9	12.1	30.0	25.8	17.0	18.1	14.4	13.9	14.8	21.9		91.2
	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	4-76		
	INITIAL QUARTER																				

* NATIONAL INCOME BASIS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 20, 1977

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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

1929-72: The National Income and Product Accounts of the United States, 1929-74, A Survey of Current Business Supplement.
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.

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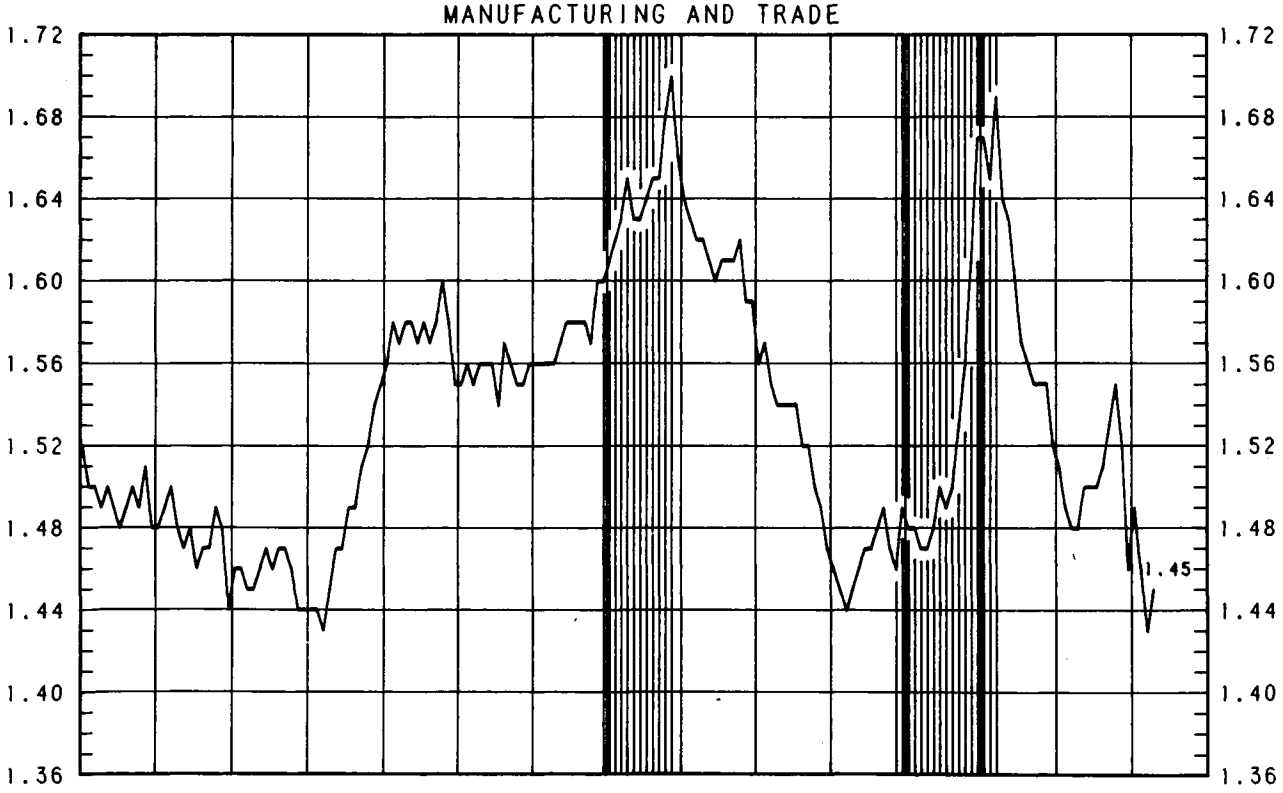
INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S.DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: APRIL PRELIMINARY

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