

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1977

RELEASED: November 30, 1977

Revised figures for third quarter gross national product were recently released by the U.S. Department of Commerce. The revision indicates that the growth of total spending and output was stronger than previously estimated. Total spending (nominal GNP) advanced at a 10 percent annual rate, with output increasing at a 4.7 percent rate and prices at a 5 percent rate. These revisions are indicative of continuing economic strength; since a year ago, income, sales, production, and employment have all registered substantial gains.

Personal income rose 11.8 percent in the last twelve months, somewhat faster than in the previous year. Accompanying the strong advance of personal income was a 10.8 percent increase in retail sales over the last year. Although income and sales can diverge for short periods, over periods of a year or more they usually rise concomitantly.

October rates of production were well above a year earlier, even though the growth of industrial production has slowed since mid-summer. Over the past year, industrial production rose 6.8 percent, about the same as the 6.5 percent increase from October 1975 to October 1976.

Total civilian employment has continued to rise, but with parallel growth in the labor force since April, the unemployment rate has changed little since then. Over the last year employment showed significant strength, advancing 4 percent, somewhat greater than the 3.1 percent rise in the previous year. Civilian employment comprised 65.6 percent of the population of working force age (16-64 years) in October, one of the highest proportions in the post-World War II period.

Price trends have not changed significantly over the last two years, except for prices of farm products and processed foods, which have been characteristically volatile. Consumer prices rose 6.5 percent from October 1976, representing an uptick from the 5.2 percent increase in the previous year. Wholesale industrial prices have advanced steadily over the last two years, at a 6.7 percent average annual rate. Farm and food prices rose 2.6 percent from a year earlier, after declining 5.9 percent from October 1975 to October 1976.

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

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | THOUSANDS OF PERSONS | |
|---|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|----------------------|--------|
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |
| 4-76 | 6.9 | | | | | | | | | | | | | | | | | | 87,329 | |
| 5-76 | 5.6 | 4.4 | | | | | | | | | | | | | | | | | 87,640 | |
| 6-76 | 3.2 | 1.4 | -1.5 | | | | | | | | | | | | | | | | 87,233 | |
| 7-76 | 3.3 | 2.1 | 1.0 | 3.5 | | | | | | | | | | | | | | | 87,783 | |
| 8-76 | 2.8 | 1.7 | 0.9 | 2.1 | 0.7 | | | | | | | | | | | | | | 87,834 | |
| 9-76 | 2.2 | 1.3 | 0.5 | 1.2 | 0.1 | -0.2 | | | | | | | | | | | | | 87,194 | |
| 10-76 | 1.8 | 0.9 | 0.3 | 0.7 | -0.2 | -0.7 | -0.8 | | | | | | | | | | | | 87,738 | |
| 11-76 | 2.4 | 1.8 | 1.3 | 1.9 | 1.5 | 1.8 | 2.9 | 6.8 | | | | | | | | | | | 88,220 | |
| 12-76 | 2.5 | 1.9 | 1.6 | 2.1 | 1.8 | 2.1 | 3.0 | 4.9 | 3.0 | | | | | | | | | | 88,441 | |
| 1-77 | 2.4 | 1.9 | 1.6 | 2.0 | 1.8 | 2.0 | 2.6 | 3.8 | 2.3 | 1.6 | | | | | | | | | 88,558 | |
| 2-77 | 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 | 3.0 | 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 | 3.4 | 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 | 3.5 | 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 | |
| 6-77 | 3.5 | 3.3 | 3.2 | 3.6 | 3.6 | 3.9 | 4.4 | 5.1 | 4.8 | 5.1 | 5.8 | 5.9 | 5.5 | 4.5 | 3.7 | | | | 90,679 | |
| 7-77 | 3.2 | 2.9 | 2.9 | 3.2 | 3.2 | 3.4 | 3.8 | 4.3 | 4.0 | 4.1 | 4.6 | 4.4 | 3.7 | 2.4 | 1.0 | -1.6 | | | 90,561 | |
| 8-77 | 3.2 | 2.9 | 2.8 | 3.2 | 3.1 | 3.3 | 3.7 | 4.2 | 3.9 | 4.0 | 4.3 | 4.1 | 3.5 | 2.5 | 1.6 | 0.6 | 2.8 | | 90,771 | |
| 9-77 | 3.2 | 3.0 | 2.9 | 3.2 | 3.2 | 3.4 | 3.8 | 4.2 | 3.9 | 4.0 | 4.3 | 4.1 | 3.7 | 2.9 | 2.3 | 1.8 | 3.6 | 4.4 | 91,095 | |
| 10-77 | 3.2 | 3.0 | 2.9 | 3.2 | 3.1 | 3.3 | 3.6 | 4.0 | 3.7 | 3.8 | 4.0 | 3.8 | 3.4 | 2.7 | 2.2 | 1.8 | 3.0 | 3.1 | 1.8 | 91,230 |
| 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 5-77 6-77 7-77 8-77 9-77 | | | | | | | | | | | | | | | | | | | | |

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

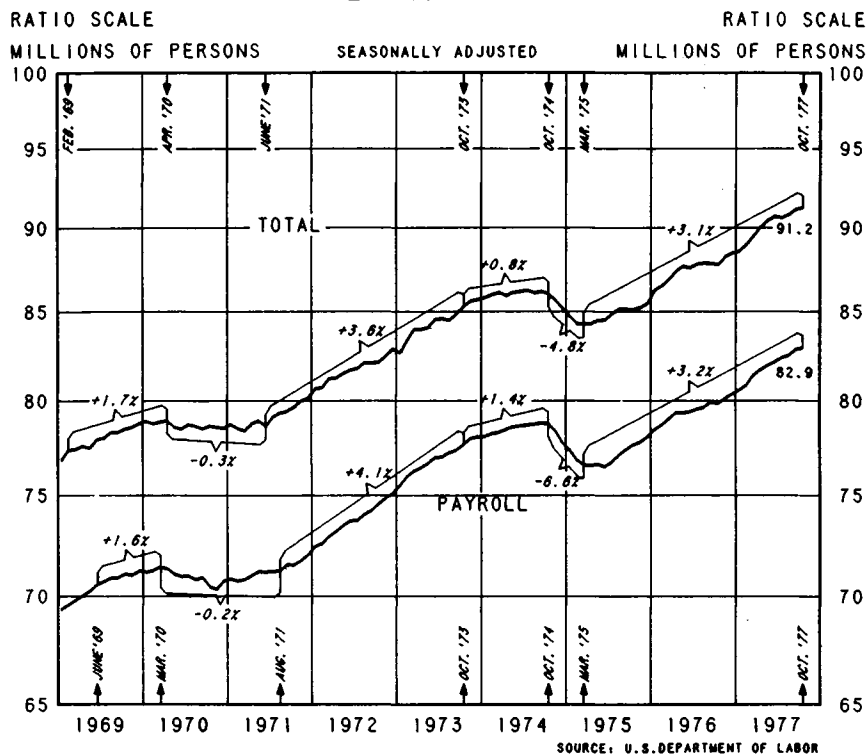
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | THOUSANDS OF PERSONS | |
|-------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|-------------------------|---------|
| | 3-76 | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |
| 4-76 | 5.2 | | | | | | | | | | | | | | | | | | 79,312 | |
| 5-76 | 2.6 | 0.1 | | | | | | | | | | | | | | | | | 79,319 | |
| 6-76 | 2.0 | 0.4 | 0.7 | | | | | | | | | | | | | | | | 79,368 | |
| 7-76 | 2.0 | 1.0 | 1.5 | 2.2 | | | | | | | | | | | | | | | 79,513 | |
| 8-76 | 1.9 | 1.2 | 1.5 | 1.9 | 1.6 | | | | | | | | | | | | | | 79,618 | |
| 9-76 | 2.4 | 1.8 | 2.3 | 2.8 | 3.1 | 4.6 | | | | | | | | | | | | | 79,918 | |
| 10-76 | 1.8 | 1.3 | 1.5 | 1.7 | 1.5 | 1.5 | -1.5 | | | | | | | | | | | | 79,819 | |
| 11-76 | 2.1 | 1.7 | 2.0 | 2.2 | 2.3 | 2.5 | 1.4 | 4.4 | | | | | | | | | | | 80,106 | |
| 12-76 | 2.3 | 2.0 | 2.2 | 2.5 | 2.5 | 2.8 | 2.1 | 4.0 | 3.6 | | | | | | | | | | 80,344 | |
| 1-77 | 2.4 | 2.1 | 2.4 | 2.6 | 2.7 | 2.9 | 2.4 | 3.8 | 3.5 | 3.3 | | | | | | | | | 80,561 | |
| 2-77 | 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 | 3.1 | 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 | 3.2 | 3.0 | 3.3 | 3.5 | 3.7 | 3.9 | 3.8 | 4.7 | 4.8 | 5.1 | 5.7 | 6.6 | 4.4 | | | | | | 81,686 | |
| 5-77 | 3.2 | 3.0 | 3.3 | 3.5 | 3.6 | 3.9 | 3.8 | 4.6 | 4.6 | 4.8 | 5.2 | 5.5 | 3.9 | 3.5 | | | | | 81,921 | |
| 6-77 | 3.2 | 3.0 | 3.3 | 3.5 | 3.6 | 3.8 | 3.7 | 4.4 | 4.4 | 4.5 | 4.7 | 4.9 | 3.6 | 3.2 | 3.0 | | | | 82,121 | |
| 7-77 | 3.2 | 3.1 | 3.3 | 3.5 | 3.6 | 3.8 | 3.7 | 4.3 | 4.3 | 4.4 | 4.5 | 4.6 | 3.6 | 3.4 | 3.3 | 3.6 | | | 82,366 | |
| 8-77 | 3.1 | 3.0 | 3.2 | 3.4 | 3.4 | 3.6 | 3.5 | 4.0 | 4.0 | 4.0 | 4.1 | 4.1 | 3.2 | 2.9 | 2.8 | 2.7 | 1.7 | | 82,480 | |
| 9-77 | 3.2 | 3.1 | 3.3 | 3.5 | 3.5 | 3.7 | 3.6 | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 | 3.5 | 3.3 | 3.3 | 3.4 | 3.3 | 4.9 | 82,807P | |
| 10-77 | 3.1 | 3.0 | 3.2 | 3.3 | 3.4 | 3.6 | 3.5 | 3.9 | 3.8 | 3.9 | 3.9 | 3.9 | 3.2 | 3.1 | 3.0 | 3.0 | 2.7 | 3.3 | 1.7 | 82,926P |
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |

INITIAL MONTH

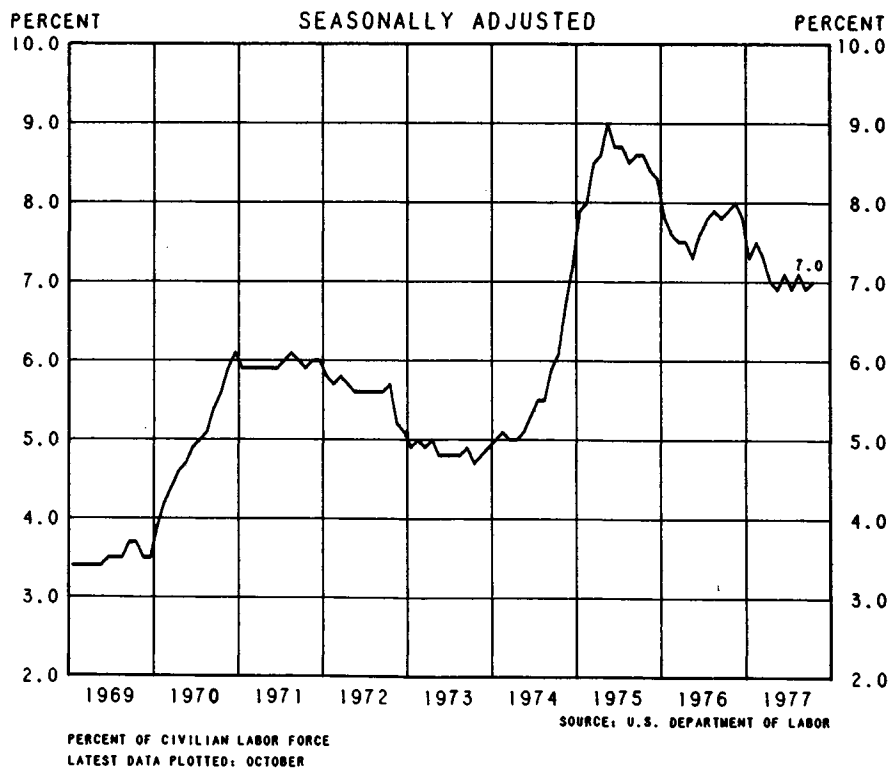
P- PRELIMINARY

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

EMPLOYMENT



UNEMPLOYMENT RATE



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

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1967 = 100 | |
|---|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------------|-------|
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |
| 4-76 | 5.1 | | | | | | | | | | | | | | | | | | 168.4 | |
| 5-76 | 6.6 | 8.1 | | | | | | | | | | | | | | | | | 169.5 | |
| 6-76 | 6.1 | 6.6 | 5.1 | | | | | | | | | | | | | | | | 170.2 | |
| 7-76 | 6.0 | 6.3 | 5.4 | 5.8 | | | | | | | | | | | | | | | 171.0 | |
| 8-76 | 6.0 | 6.2 | 5.5 | 5.8 | 5.8 | | | | | | | | | | | | | | 171.8 | |
| 9-76 | 5.7 | 5.8 | 5.2 | 5.3 | 5.0 | 4.3 | | | | | | | | | | | | | 172.4 | |
| 10-76 | 5.5 | 5.5 | 5.0 | 5.0 | 4.8 | 4.3 | 4.3 | | | | | | | | | | | | 173.0 | |
| 11-76 | 5.2 | 5.2 | 4.8 | 4.7 | 4.5 | 4.0 | 3.9 | 3.5 | | | | | | | | | | | 173.5 | |
| 12-76 | 5.2 | 5.2 | 4.8 | 4.8 | 4.6 | 4.2 | 4.2 | 4.2 | 5.0 | | | | | | | | | | 174.2 | |
| 1-77 | 5.7 | 5.7 | 5.4 | 5.5 | 5.5 | 5.4 | 5.7 | 6.1 | 7.5 | 10.1 | | | | | | | | | 175.6 | |
| 2-77 | 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 | 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 | 6.6 | 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 | 6.7 | 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 | |
| 6-77 | 6.7 | 6.8 | 6.7 | 6.9 | 7.0 | 7.1 | 7.4 | 7.8 | 8.4 | 9.0 | 8.8 | 8.0 | 8.1 | 7.2 | 6.8 | | | | 181.9 | |
| 7-77 | 6.6 | 6.7 | 6.6 | 6.7 | 6.8 | 6.9 | 7.1 | 7.5 | 8.0 | 8.4 | 8.1 | 7.3 | 7.2 | 6.4 | 5.8 | 4.7 | | | 182.6 | |
| 8-77 | 6.4 | 6.5 | 6.4 | 6.5 | 6.6 | 6.6 | 6.9 | 7.1 | 7.5 | 7.8 | 7.5 | 6.8 | 6.6 | 5.8 | 5.2 | 4.4 | 4.0 | | 183.2 | |
| 9-77 | 6.3 | 6.4 | 6.3 | 6.3 | 6.4 | 6.4 | 6.6 | 6.8 | 7.2 | 7.4 | 7.1 | 6.4 | 6.1 | 5.4 | 4.9 | 4.2 | 4.0 | 4.0 | 183.8 | |
| 10-77 | 6.1 | 6.2 | 6.1 | 6.2 | 6.2 | 6.2 | 6.4 | 6.5 | 6.8 | 7.0 | 6.7 | 6.0 | 5.7 | 5.1 | 4.6 | 4.0 | 3.8 | 3.7 | 3.3 | 184.3 |
| 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 5-77 6-77 7-77 8-77 9-77 | | | | | | | | | | | | | | | | | | | | |
| INITIAL MONTH | | | | | | | | | | | | | | | | | | | | |

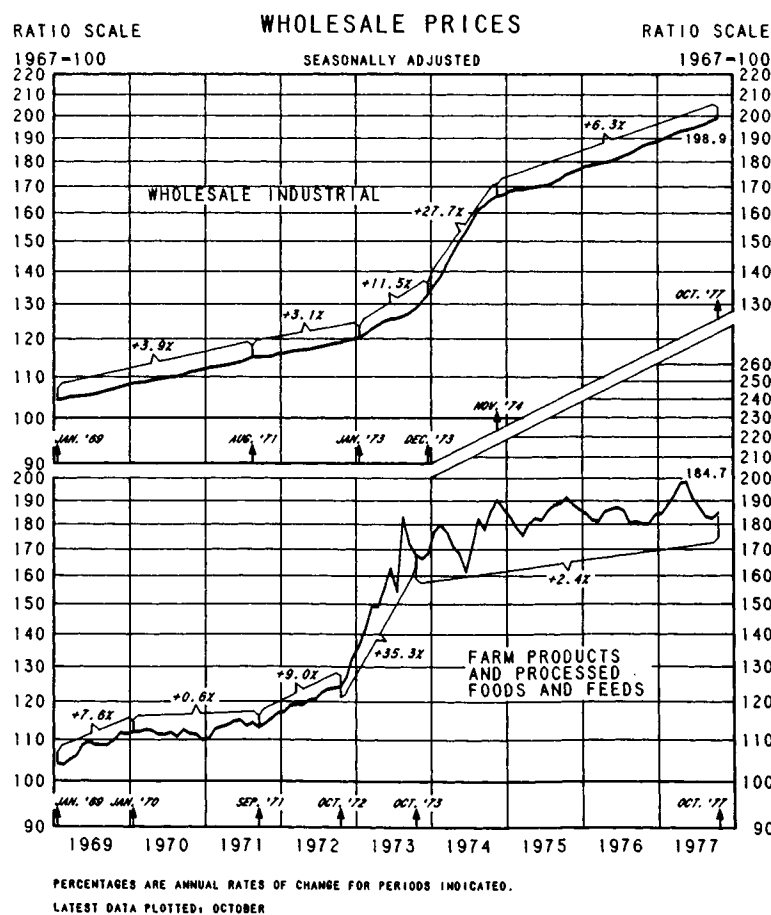
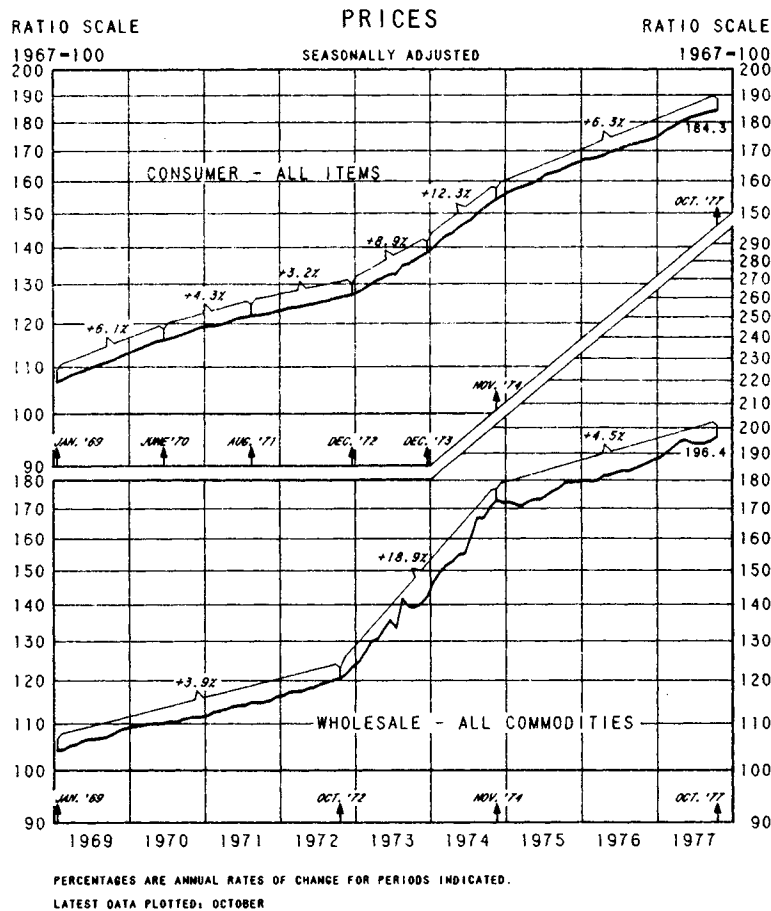
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 22, 1977

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

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1967 = 100 | |
|---|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------------|-------|
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |
| 4-76 | 11.2 | | | | | | | | | | | | | | | | | | 181.5 | |
| 5-76 | 6.9 | 2.7 | | | | | | | | | | | | | | | | | 181.9 | |
| 6-76 | 6.6 | 4.4 | 6.1 | | | | | | | | | | | | | | | | 182.8 | |
| 7-76 | 6.1 | 4.5 | 5.4 | 4.7 | | | | | | | | | | | | | | | 183.5 | |
| 8-76 | 4.5 | 2.8 | 2.9 | 1.3 | -1.9 | | | | | | | | | | | | | | 183.2 | |
| 9-76 | 5.1 | 3.9 | 4.2 | 3.5 | 3.0 | 8.1 | | | | | | | | | | | | | 184.4 | |
| 10-76 | 5.2 | 4.2 | 4.5 | 4.2 | 4.0 | 7.1 | 6.0 | | | | | | | | | | | | 185.3 | |
| 11-76 | 5.5 | 4.7 | 5.0 | 4.8 | 4.8 | 7.2 | 6.7 | 7.4 | | | | | | | | | | | 186.4 | |
| 12-76 | 5.7 | 5.1 | 5.4 | 5.3 | 5.4 | 7.4 | 7.1 | 7.7 | 8.0 | | | | | | | | | | 187.6 | |
| 1-77 | 5.8 | 5.2 | 5.5 | 5.4 | 5.5 | 7.1 | 6.8 | 7.1 | 7.0 | 5.9 | | | | | | | | | 188.5 | |
| 2-77 | 6.4 | 5.9 | 6.3 | 6.3 | 6.5 | 8.0 | 8.0 | 8.5 | 8.9 | 9.3 | 12.8 | | | | | | | | 190.4 | |
| 3-77 | 6.9 | 6.6 | 7.0 | 7.1 | 7.4 | 8.8 | 8.9 | 9.4 | 10.0 | 10.6 | 13.1 | 13.4 | | | | | | | 192.4 R | |
| 4-77 | 7.5 | 7.2 | 7.6 | 7.7 | 8.1 | 9.4 | 9.6 | 10.2 | 10.7 | 11.4 | 13.4 | 13.6 | 13.9 | | | | | | 194.5 R | |
| 5-77 | 7.2 | 6.9 | 7.3 | 7.4 | 7.7 | 8.8 | 8.9 | 9.3 | 9.7 | 10.0 | 11.0 | 10.5 | 9.1 | 4.4 | | | | | 195.2 | |
| 6-77 | 6.2 | 5.8 | 6.1 | 6.1 | 6.2 | 7.0 | 6.9 | 7.0 | 7.0 | 6.8 | 7.0 | 5.6 | 3.2 | -1.8 | -7.7 | | | | 193.9 | |
| 7-77 | 5.7 | 5.4 | 5.6 | 5.5 | 5.6 | 6.3 | 6.1 | 6.2 | 6.0 | 5.7 | 5.7 | 4.3 | 2.2 | -1.4 | -4.2 | -0.6 | | | 193.8 | |
| 8-77 | 5.4 | 5.1 | 5.2 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 | 5.4 | 5.1 | 5.0 | 3.7 | 1.9 | -0.9 | -2.6 | 0.0 | 0.6 | | 193.9 | |
| 9-77 | 5.4 | 5.1 | 5.3 | 5.2 | 5.3 | 5.8 | 5.6 | 5.6 | 5.4 | 5.1 | 5.1 | 4.0 | 2.5 | 0.4 | -0.6 | 1.9 | 3.1 | 5.7 | 194.8 | |
| 10-77 | 5.7 | 5.4 | 5.6 | 5.5 | 5.6 | 6.1 | 6.0 | 6.0 | 5.9 | 5.7 | 5.6 | 4.8 | 3.6 | 2.0 | 1.5 | 3.9 | 5.5 | 8.0 | 10.3 | 196.4 |
| 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 5-77 6-77 7-77 8-77 9-77 | | | | | | | | | | | | | | | | | | | | |
| INITIAL MONTH | | | | | | | | | | | | | | | | | | | | |

R - REVISED

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



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

| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | |
|---|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------------|
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | 1967 = 100 |
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |
| 4-76 | 4.8 | | | | | | | | | | | | | | | | | | | 179.8 |
| 5-76 | 3.4 | 2.0 | | | | | | | | | | | | | | | | | | 180.1 |
| 6-76 | 4.8 | 4.8 | 7.6 | | | | | | | | | | | | | | | | | 181.2 |
| 7-76 | 5.3 | 5.4 | 7.2 | 6.8 | | | | | | | | | | | | | | | | 182.2 |
| 8-76 | 5.7 | 6.0 | 7.3 | 7.2 | 7.5 | | | | | | | | | | | | | | | 183.3 |
| 9-76 | 6.4 | 6.7 | 7.9 | 8.0 | 8.5 | 9.6 | | | | | | | | | | | | | | 184.7 |
| 10-76 | 7.0 | 7.4 | 8.5 | 8.7 | 9.3 | 10.2 | 10.9 | | | | | | | | | | | | | 186.3 |
| 11-76 | 7.1 | 7.5 | 8.4 | 8.5 | 9.0 | 9.5 | 9.4 | 8.0 | | | | | | | | | | | | 187.5 |
| 12-76 | 6.4 | 7.0 | 7.7 | 7.8 | 7.9 | 8.1 | 7.6 | 5.9 | 3.9 | | | | | | | | | | | 188.1 |
| 1-77 | 6.7 | 7.0 | 7.6 | 7.6 | 7.7 | 7.8 | 7.3 | 6.1 | 5.2 | 6.6 | | | | | | | | | | 189.1 |
| 2-77 | 6.9 | 7.1 | 7.7 | 7.7 | 7.8 | 7.9 | 7.6 | 6.7 | 6.3 | 7.6 | 8.6 | | | | | | | | | 190.4 |
| 3-77 | 7.1 | 7.3 | 7.8 | 7.9 | 8.0 | 8.1 | 7.8 | 7.2 | 7.0 | 8.1 | 8.9 | 9.2 | | | | | | | | 191.8R |
| 4-77 | 7.1 | 7.3 | 7.6 | 7.9 | 8.0 | 8.0 | 7.8 | 7.3 | 7.2 | 8.0 | 8.5 | 8.5 | 7.8 | | | | | | | 193.0R |
| 5-77 | 6.9 | 7.1 | 7.6 | 7.5 | 7.6 | 7.6 | 7.4 | 6.9 | 6.7 | 7.3 | 7.5 | 7.1 | 6.1 | 4.4 | | | | | | 193.7 |
| 6-77 | 6.7 | 6.8 | 7.4 | 7.4 | 7.2 | 7.2 | 6.9 | 6.4 | 6.2 | 6.6 | 6.6 | 6.1 | 5.1 | 3.8 | 3.1 | | | | | 194.2 |
| 7-77 | 6.7 | 6.8 | 7.1 | 7.1 | 7.1 | 7.1 | 6.9 | 6.4 | 6.2 | 6.6 | 6.6 | 6.2 | 5.4 | 4.6 | 4.7 | 6.4 | | | | 195.2 |
| 8-77 | 6.6 | 6.8 | 7.1 | 7.1 | 7.1 | 7.0 | 6.8 | 6.4 | 6.2 | 6.5 | 6.5 | 6.2 | 5.6 | 5.1 | 5.3 | 6.3 | 6.3 | | | 196.2 |
| 9-77 | 6.8 | 7.0 | 7.3 | 7.3 | 7.3 | 7.3 | 7.1 | 6.8 | 6.6 | 6.9 | 7.0 | 6.8 | 6.4 | 6.1 | 6.5 | 7.6 | 8.3 | 10.2 | | 197.8 |
| 10-77 | 6.6 | 7.0 | 7.3 | 7.2 | 7.3 | 7.3 | 7.1 | 6.8 | 6.7 | 6.9 | 7.0 | 6.8 | 6.4 | 6.2 | 6.6 | 7.4 | 7.8 | 8.5 | 6.9 | 198.9 |
| 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 5-77 6-77 7-77 8-77 9-77 | | | | | | | | | | | | | | | | | | | | |

INITIAL MONTH

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

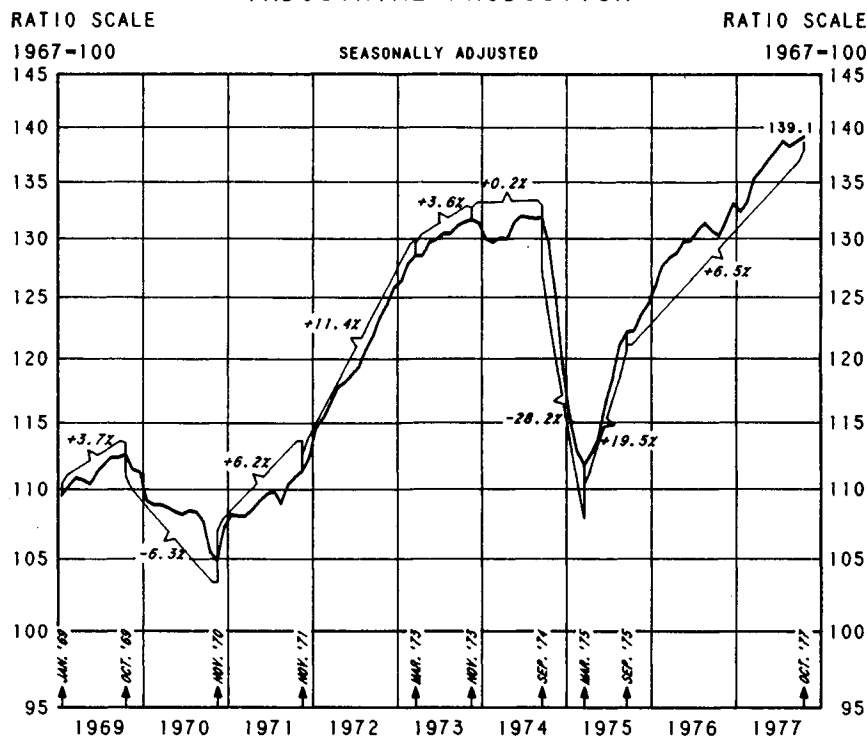
| CORRELATED MONTHLY RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---------------|------|-------|-------|-------|------|------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|------|------------|-------|
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1967 = 100 | |
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |
| 4-76 | 31.6 | | | | | | | | | | | | | | | | | | 185.4 | |
| 5-76 | 18.1 | 0.0 | | | | | | | | | | | | | | | | | 186.3 | |
| 6-76 | 13.4 | 5.3 | 4.6 | | | | | | | | | | | | | | | | 187.0 | |
| 7-76 | 7.8 | 0.9 | -1.6 | -7.4 | | | | | | | | | | | | | | | 185.8 | |
| 8-76 | -0.9 | -7.7 | -11.9 | -19.1 | -29.3 | | | | | | | | | | | | | | 180.5 | |
| 9-76 | -0.1 | -2.5 | -8.1 | -12.0 | -14.2 | 4.1 | | | | | | | | | | | | | 181.1 | |
| 10-76 | -1.0 | -5.6 | -7.8 | -10.7 | -11.7 | -1.3 | -6.4 | | | | | | | | | | | | 180.1 | |
| 11-76 | -0.9 | -4.9 | -6.5 | -8.6 | -8.9 | -0.9 | -3.3 | 0.0 | | | | | | | | | | | 180.1 | |
| 12-76 | 2.1 | -1.1 | -2.1 | -3.2 | -2.3 | 5.9 | 6.6 | 13.7 | 29.3 | | | | | | | | | | 184.0 | |
| 1-77 | 2.2 | -0.6 | -1.4 | -2.3 | -1.4 | 5.4 | 5.7 | 10.1 | 15.6 | 3.3 | | | | | | | | | 184.5 | |
| 2-77 | 4.2 | 1.8 | 1.4 | 1.0 | 2.2 | 8.7 | 9.7 | 14.1 | 19.2 | 14.5 | 26.9 | | | | | | | | 188.2 | |
| 3-77 | 6.1 | 4.0 | 3.8 | 3.7 | 5.2 | 11.4 | 12.6 | 16.9 | 21.5 | 19.1 | 27.8 | 28.7 | | | | | | | 192.2 | |
| 4-77 | 8.4 | 6.7 | 6.8 | 7.0 | 8.7 | 14.7 | 16.3 | 20.6 | 25.2 | 24.2 | 32.1 | 34.8 | 41.1 | | | | | | 197.8 R | |
| 5-77 | 8.0 | 6.4 | 6.4 | 6.6 | 8.1 | 13.3 | 14.5 | 17.8 | 21.1 | 19.5 | 24.0 | 23.0 | 20.3 | 2.5 | | | | | 198.2 | |
| 6-77 | 4.3 | 2.6 | 2.3 | 2.1 | 3.1 | 7.0 | 7.4 | 9.2 | 10.6 | 7.8 | 8.7 | 4.5 | -2.5 | -18.9 | -35.9 | | | | 191.0 | |
| 7-77 | 2.4 | 0.7 | 0.3 | 0.0 | 0.6 | 3.9 | 3.9 | 5.1 | 5.8 | 2.8 | 2.7 | -1.5 | -7.9 | -20.1 | -29.5 | -22.4 | | | 187.0 | |
| 8-77 | 0.7 | -0.9 | -1.4 | -1.8 | -1.3 | 1.4 | 1.2 | 2.0 | 2.2 | -0.7 | -1.3 | -5.3 | -11.0 | -20.7 | -27.2 | -22.4 | -22.3 | | 183.1 | |
| 9-77 | 0.4 | -1.2 | -1.6 | -2.0 | -1.6 | 0.9 | 0.7 | 1.3 | 1.5 | -1.2 | -1.8 | -5.3 | -10.0 | -17.8 | -22.2 | -17.0 | -14.2 | -5.1 | 182.3 | |
| 10-77 | 1.2 | -0.3 | -0.6 | -0.9 | -0.5 | 2.0 | 1.8 | 2.6 | 2.8 | 0.5 | 0.1 | -2.8 | -6.6 | -12.8 | -15.6 | -9.6 | -4.8 | 5.4 | 17.0 | 184.7 |
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |

INITIAL MONTH

R - REVISED

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

INDUSTRIAL PRODUCTION



INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

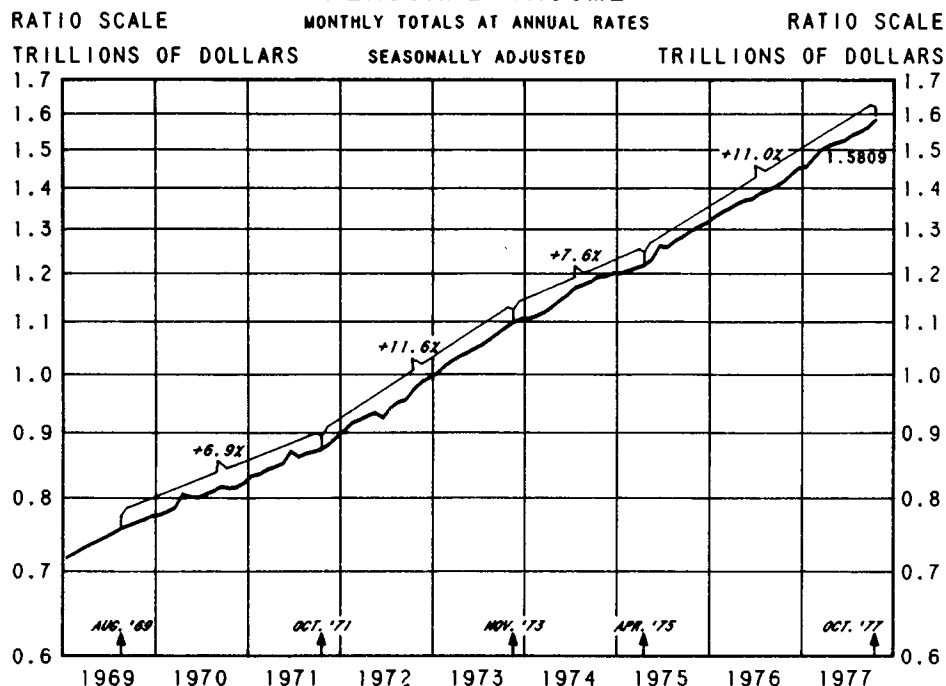
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | 1967 = 100 |
|----------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------------|
| | 3-70 | 4-70 | 5-70 | 6-70 | 7-70 | 8-70 | 9-70 | 10-70 | 11-70 | 12-70 | 1-71 | 2-71 | 3-71 | 4-71 | 5-71 | 6-71 | 7-71 | 8-71 | 9-71 |
| 4-70 | 3.8 | | | | | | | | | | | | | | | | | | 126.7 |
| 5-70 | 6.7 | 9.7 | | | | | | | | | | | | | | | | | 129.7 |
| 6-70 | 4.6 | 5.2 | 0.9 | | | | | | | | | | | | | | | | 129.8 |
| 7-70 | 5.7 | 6.4 | 4.7 | 8.6 | | | | | | | | | | | | | | | 130.7 |
| 8-70 | 5.7 | 6.2 | 5.0 | 7.1 | 5.7 | | | | | | | | | | | | | | 131.5 |
| 9-70 | 3.0 | 3.0 | 2.1 | 2.5 | -0.5 | -6.4 | | | | | | | | | | | | | 130.6 |
| 10-70 | 2.0 | 2.3 | 0.9 | 0.9 | -1.5 | -4.9 | -3.6 | | | | | | | | | | | | 130.2 |
| 11-70 | 3.8 | 3.8 | 2.8 | 3.2 | 1.8 | 0.6 | 4.2 | 12.7 | | | | | | | | | | | 131.5 |
| 12-70 | 4.9 | 5.1 | 4.4 | 5.0 | 4.3 | 3.9 | 7.6 | 13.6 | 14.6 | | | | | | | | | | 133.0 |
| 1-71 | 3.8 | 3.7 | 3.0 | 3.3 | 2.5 | 1.8 | 4.0 | 6.6 | 3.7 | -6.1 | | | | | | | | | 132.3 |
| 2-71 | 4.2 | 4.2 | 3.6 | 4.0 | 3.3 | 2.9 | 4.8 | 7.1 | 5.3 | 0.9 | 8.5 | | | | | | | | 133.2 |
| 3-71 | 5.5 | 5.6 | 5.2 | 5.7 | 5.3 | 5.3 | 7.3 | 9.7 | 8.9 | 7.1 | 14.4 | 20.6 | | | | | | | 135.3 |
| 4-71 | 5.0 | 5.7 | 5.4 | 5.9 | 5.5 | 5.5 | 7.3 | 9.3 | 8.6 | 7.2 | 12.0 | 13.8 | 7.3 | | | | | | 136.1 |
| 5-71 | 5.6 | 5.9 | 5.6 | 6.1 | 5.8 | 5.8 | 7.4 | 9.1 | 8.5 | 7.4 | 11.0 | 11.9 | 7.8 | 8.2 | | | | | 137.0 |
| 6-71 | 5.9 | 6.0 | 5.8 | 6.2 | 5.9 | 6.0 | 7.4 | 8.9 | 8.4 | 7.3 | 10.3 | 10.7 | 7.6 | 7.7 | 7.2 | | | | 137.8 |
| 7-71 | 6.0 | 6.2 | 5.9 | 6.3 | 6.1 | 6.2 | 7.5 | 8.8 | 8.3 | 7.5 | 9.9 | 10.2 | 7.7 | 7.9 | 7.7 | 8.1 | | | 138.7R |
| 8-71 | 5.4 | 5.5 | 5.2 | 5.5 | 5.3 | 5.3 | 6.4 | 7.4 | 6.9 | 5.9 | 7.8 | 7.6 | 5.2 | 4.7 | 3.5 | 1.8 | -4.2 | | 138.2 |
| 9-71 | 5.3 | 5.4 | 5.2 | 5.4 | 5.2 | 5.2 | 6.2 | 7.1 | 6.6 | 5.8 | 7.3 | 7.2 | 5.1 | 4.6 | 3.8 | 2.6 | 0.0 | 4.4 | 138.7P |
| 10-71 | 5.2 | 5.3 | 5.1 | 5.3 | 5.1 | 5.1 | 6.0 | 6.8 | 6.3 | 5.5 | 6.9 | 6.7 | 4.9 | 4.5 | 3.7 | 2.9 | 1.2 | 4.0 | 139.1P |
| | 3-70 | 4-70 | 5-70 | 6-70 | 7-70 | 8-70 | 9-70 | 10-70 | 11-70 | 12-70 | 1-71 | 2-71 | 3-71 | 4-71 | 5-71 | 6-71 | 7-71 | 8-71 | 9-71 |

INITIAL MONTH

P- PRELIMINARY
R- REVISED

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

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

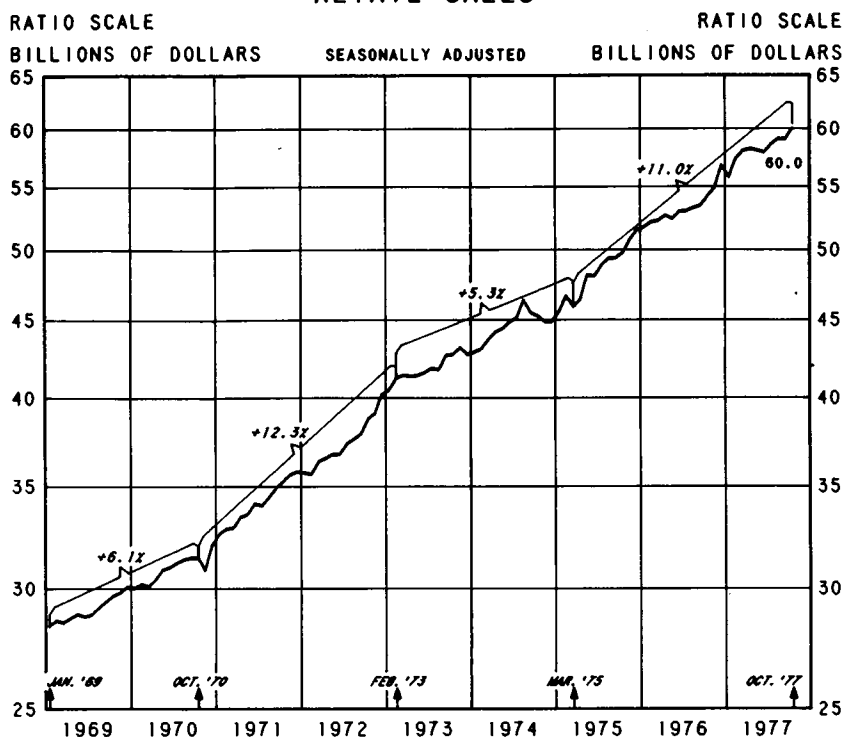
| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|-----------------------------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|----------------------------------|
| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | |
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |
| 4-76 | 10.4 | | | | | | | | | | | | | | | | | | | 1,359.5 |
| 5-76 | 9.0 | 7.7 | | | | | | | | | | | | | | | | | | 1,367.9 |
| 6-76 | 7.4 | 6.0 | 4.5 | | | | | | | | | | | | | | | | | 1,372.7 |
| 7-76 | 8.7 | 8.1 | 8.3 | 12.5 | | | | | | | | | | | | | | | | 1,386.2 |
| 8-76 | 8.3 | 7.7 | 7.8 | 9.5 | 6.7 | | | | | | | | | | | | | | | 1,393.7 |
| 9-76 | 8.1 | 7.6 | 7.6 | 8.8 | 6.9 | 7.2 | | | | | | | | | | | | | | 1,401.8 |
| 10-76 | 8.5 | 8.2 | 8.3 | 9.3 | 8.3 | 9.2 | 11.1 | | | | | | | | | | | | | 1,414.2 |
| 11-76 | 9.5 | 9.3 | 9.6 | 10.7 | 10.3 | 11.5 | 13.7 | 16.3 | | | | | | | | | | | | 1,432.1 |
| 12-76 | 10.2 | 10.2 | 10.5 | 11.6 | 11.4 | 12.7 | 14.5 | 16.3 | 16.3 | | | | | | | | | | | 1,450.2 |
| 1-77 | 9.5 | 9.4 | 9.6 | 10.4 | 10.1 | 10.8 | 11.7 | 11.8 | 9.7 | 3.4 | | | | | | | | | | 1,454.3 |
| 2-77 | 10.5 | 10.5 | 10.8 | 11.6 | 11.5 | 12.3 | 13.4 | 13.9 | 13.1 | 11.6 | 20.4 | | | | | | | | | 1,477.0 |
| 3-77 | 11.2 | 11.3 | 11.6 | 12.5 | 12.5 | 13.3 | 14.4 | 15.0 | 14.7 | 14.2 | 20.0 | 19.5 | | | | | | | | 1,499.1 |
| 4-77 | 11.0 | 11.1 | 11.4 | 12.1 | 12.1 | 12.8 | 13.6 | 14.0 | 13.6 | 12.9 | 16.3 | 14.2 | 9.2 | | | | | | | 1,510.1 |
| 5-77 | 10.7 | 10.7 | 10.9 | 11.5 | 11.5 | 12.0 | 12.6 | 12.8 | 12.3 | 11.5 | 13.6 | 11.4 | 7.5 | 5.9 | | | | | | 1,517.3 |
| 6-77 | 10.3 | 10.3 | 10.5 | 11.0 | 10.9 | 11.3 | 11.8 | 11.9 | 11.5 | 10.5 | 11.9 | 9.9 | 6.9 | 5.8 | 5.7 | | | | | 1,524.3 |
| 7-77 | 10.4 | 10.4 | 10.6 | 11.1 | 11.0 | 11.4 | 11.9 | 12.0 | 11.4 | 10.7 | 12.0 | 10.4 | 8.2 | 7.9 | 9.0 | 12.4 | | | | 1,539.2 |
| 8-77 | 10.3 | 10.2 | 10.4 | 10.9 | 10.7 | 11.1 | 11.4 | 11.5 | 11.0 | 10.3 | 11.3 | 9.9 | 8.0 | 7.8 | 8.4 | 9.8 | 7.2 | | | 1,548.2 |
| 9-77 | 10.2 | 10.2 | 10.4 | 10.8 | 10.7 | 11.0 | 11.3 | 11.5 | 10.9 | 10.5 | 11.2 | 9.9 | 8.4 | 8.2 | 8.8 | 9.9 | 8.6 | 10.0 | | 1,560.6 |
| 10-77 | 10.6 | 10.6 | 10.8 | 11.2 | 11.1 | 11.4 | 11.7 | 11.8 | 11.4 | 10.9 | 11.8 | 10.7 | 9.5 | 9.6 | 10.4 | 11.6 | 11.3 | 13.4 | 16.8 | 1,580.9P |
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |
| | INITIAL MONTH | | | | | | | | | | | | | | | | | | | |

INITIAL MONTH

P- PRELIMINARY

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

RETAIL SALES*



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER, OCTOBER ADVANCE ESTIMATE
* REVISED FROM 1967.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES* COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL MONTH | INITIAL MONTH | | | | | | | | | | | | | | | | | | | MILLIONS OF DOLLARS |
|----------------|---------------|------|------|------|------|------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|---------------------|
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |
| 4-76 | 10.3 | | | | | | | | | | | | | | | | | | | 52,606 |
| 5-76 | 1.4 | -6.7 | | | | | | | | | | | | | | | | | | 52,298 |
| 6-76 | 5.8 | 3.7 | 15.1 | | | | | | | | | | | | | | | | | 52,916 |
| 7-76 | 4.5 | 2.7 | 7.7 | 0.7 | | | | | | | | | | | | | | | | 52,946 |
| 8-76 | 4.8 | 3.4 | 7.1 | 3.2 | 5.6 | | | | | | | | | | | | | | | 53,197 |
| 9-76 | 4.6 | 3.5 | 6.3 | 3.5 | 4.9 | 4.0 | | | | | | | | | | | | | | 53,370 |
| 10-76 | 6.7 | 6.1 | 8.8 | 7.3 | 9.6 | 11.5 | 19.6 | | | | | | | | | | | | | 54,171 |
| 11-76 | 7.7 | 7.4 | 9.9 | 8.9 | 11.0 | 12.8 | 17.5 | 15.4 | | | | | | | | | | | | 54,822 |
| 12-76 | 11.7 | 11.9 | 14.8 | 14.8 | 17.8 | 21.0 | 27.3 | 31.3 | 49.3 | | | | | | | | | | | 56,685 |
| 1-77 | 6.2 | 7.9 | 9.9 | 9.2 | 10.7 | 11.7 | 13.7 | 11.8 | 10.0 | -18.9 | | | | | | | | | | 55,703 |
| 2-77 | 10.7 | 10.6 | 12.9 | 12.7 | 14.5 | 16.0 | 18.5 | 18.3 | 19.3 | 6.6 | 40.1 | | | | | | | | | 57,291 |
| 3-77 | 11.1 | 11.2 | 13.2 | 13.0 | 14.0 | 15.9 | 18.1 | 17.8 | 18.4 | 9.5 | 27.3 | 15.7 | | | | | | | | 57,990 |
| 4-77 | 10.5 | 10.5 | 12.5 | 12.0 | 13.3 | 14.3 | 15.8 | 15.2 | 15.2 | 7.9 | 18.7 | 9.2 | 3.2 | | | | | | | 58,142 |
| 5-77 | 9.5 | 9.4 | 10.9 | 10.5 | 11.6 | 12.2 | 13.3 | 12.4 | 11.9 | 5.7 | 12.9 | 5.1 | 0.1 | -2.8 | | | | | | 58,003 |
| 6-77 | 8.6 | 8.5 | 9.7 | 9.3 | 10.1 | 10.5 | 11.3 | 10.3 | 9.6 | 4.1 | 9.4 | 2.8 | -1.1 | -3.2 | -3.6 | | | | | 57,625 |
| 7-77 | 9.0 | 9.0 | 10.2 | 9.8 | 10.6 | 11.0 | 11.8 | 10.9 | 10.4 | 5.7 | 10.5 | 5.4 | 2.9 | 2.9 | 5.8 | 16.2 | | | | 58,552 |
| 8-77 | 9.1 | 9.0 | 10.2 | 9.8 | 10.5 | 10.9 | 11.6 | 10.8 | 10.3 | 6.2 | 10.4 | 6.1 | 4.3 | 4.6 | 7.2 | 13.1 | 10.0 | | | 59,020 |
| 9-77 | 8.5 | 8.4 | 9.5 | 9.1 | 9.7 | 10.0 | 10.5 | 9.7 | 9.2 | 5.5 | 9.0 | 5.1 | 3.5 | 3.5 | 5.2 | 8.3 | 4.6 | -0.5 | | 58,993P |
| 10-77 | 9.3 | 9.2 | 10.2 | 9.9 | 10.6 | 10.9 | 11.5 | 10.8 | 10.4 | 7.2 | 10.5 | 7.3 | 6.2 | 6.7 | 8.7 | 12.0 | 10.6 | 10.9 | 23.7 | 60,047E |
| | 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 | 5-77 | 6-77 | 7-77 | 8-77 | 9-77 | |
| | INITIAL MONTH | | | | | | | | | | | | | | | | | | | |

INITIAL MONTH

P- PRELIMINARY

E- ESTIMATED

*- REVISED FROM 1967.

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

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1967 = 100 |
|---------------------|-----------------|------|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------------|
| | 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 | 1-77 | 2-77 |
| 1-73 | 13.9 | | | | | | | | | | | | | | | | | | 146.5 |
| 2-73 | 9.5 | 5.3 | | | | | | | | | | | | | | | | | 148.4 |
| 3-73 | 8.6 | 6.1 | 6.9 | | | | | | | | | | | | | | | | 150.9 |
| 4-73 | 8.7 | 7.0 | 7.8 | 8.8 | | | | | | | | | | | | | | | 154.1 |
| 1-74 | 8.5 | 7.2 | 7.8 | 8.2 | 7.7 | | | | | | | | | | | | | | 157.0 |
| 2-74 | 9.2 | 8.3 | 9.0 | 9.7 | 10.2 | 12.8 | 11.3% | | | | | | | | | | | | 161.8 |
| 3-74 | 9.6 | 8.9 | 9.7 | 10.4 | 11.0 | 12.6 | 12.4 | | | | | | | | | | | | 166.6 |
| 4-74 | 9.8 | 9.2 | 9.9 | 10.5 | 10.9 | 12.0 | 11.6 | 10.7 | | | | | | | | | | | 170.9 |
| 1-75 | 10.1 | 9.7 | 10.3 | 10.9 | 11.3 | 12.2 | 12.0 | 11.9 | 13.0 | 5.6% | | | | | | | | | 176.2 |
| 2-75 | 9.8 | 9.3 | 9.8 | 10.3 | 10.5 | 11.1 | 10.6 | 10.0 | 9.7 | 6.5 | | | | | | | | | 179.0 |
| 3-75 | 9.3 | 8.9 | 9.3 | 9.6 | 9.7 | 10.0 | 9.4 | 8.7 | 8.0 | 5.6 | 4.8 | | | | | | | | 181.1 |
| 4-75 | 9.2 | 8.8 | 9.1 | 9.4 | 9.5 | 9.7 | 9.2 | 8.6 | 8.1 | 6.5 | 6.5 | 8.2 | | | | | | | 184.7 |
| 1-76 | 9.5 | 9.1 | 9.5 | 9.8 | 9.9 | 10.2 | 9.8 | 9.3 | 9.1 | 8.1 | 8.7 | 10.7 | 13.2 | | | | | | 190.5 |
| 2-76 | 9.4 | 9.1 | 9.4 | 9.6 | 9.7 | 9.9 | 9.6 | 9.2 | 8.9 | 8.1 | 8.5 | 9.8 | 10.7 | 8.2 | 9.2% | | | | 194.3 |
| 3-76 | 9.4 | 9.1 | 9.4 | 9.6 | 9.7 | 9.9 | 9.5 | 9.2 | 9.0 | 8.3 | 8.7 | 9.7 | 10.2 | 8.7 | 9.2 | | | | 198.6 |
| 4-76 | 9.3 | 9.0 | 9.3 | 9.5 | 9.6 | 9.7 | 9.4 | 9.1 | 8.9 | 8.3 | 8.6 | 9.4 | 9.7 | 8.6 | 8.8 | 8.5 | | | 202.7 |
| 1-77 | 9.5 | 9.2 | 9.5 | 9.6 | 9.7 | 9.9 | 9.6 | 9.3 | 9.2 | 8.7 | 9.0 | 9.8 | 10.1 | 9.3 | 9.7 | 10.0 | 11.5 | | 208.3R |
| 2-77 | 9.3 | 9.0 | 9.3 | 9.4 | 9.5 | 9.6 | 9.3 | 9.1 | 8.9 | 8.5 | 8.7 | 9.3 | 9.5 | 8.7 | 8.9 | 8.8 | 8.9 | 6.3 | 211.5R |
| 3-77 | 9.2 | 9.0 | 9.2 | 9.4 | 9.4 | 9.5 | 9.3 | 9.0 | 8.9 | 8.4 | 8.7 | 9.2 | 9.3 | 8.7 | 8.6 | 8.7 | 8.7 | 7.3 | 213.8P |
| | 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 | 1-77 | 2-77 |

P- PRELIMINARY
R- Revised

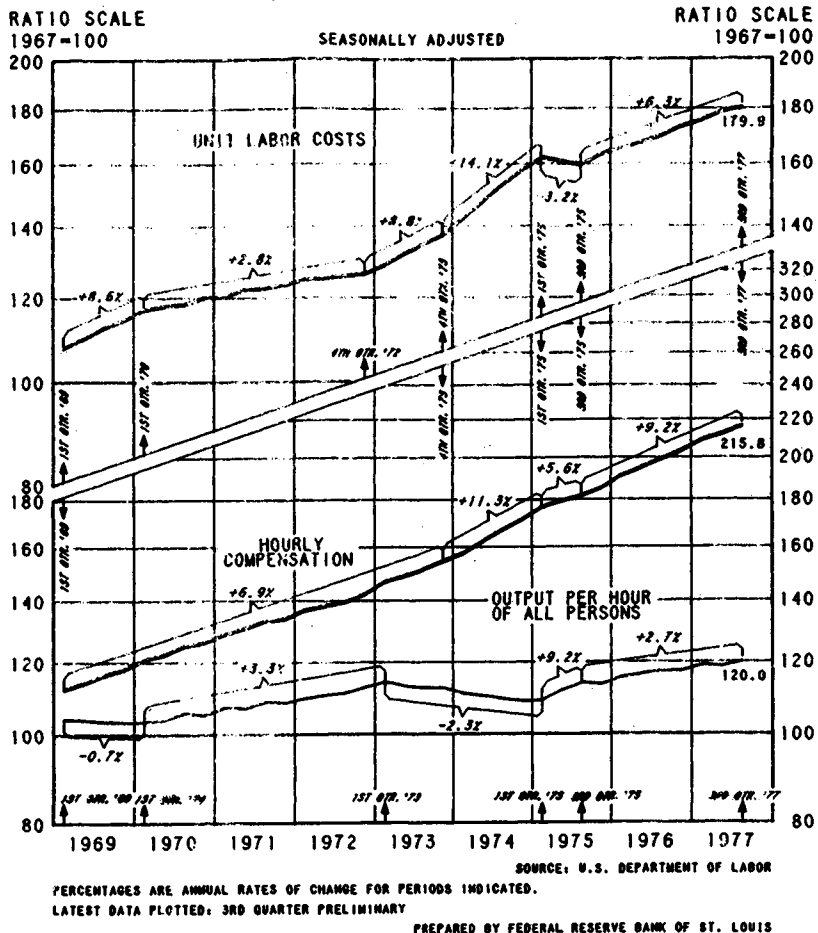
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1967 = 100 | |
|---------------------|-----------------|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|--------|
| | 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 | 1-77 | 2-77 | |
| 1-73 | 5.8 | | | | | | | | | | | | | | | | | | 114.1 | |
| 2-73 | 0.5 | -4.5 | | | | | | | | | | | | | | | | | 112.8 | |
| 3-73 | -0.2 | -3.1 | -1.6 | | | | | | | | | | | | | | | | 112.3 | |
| 4-73 | -0.1 | -2.0 | -0.7 | 0.4 | -2.3% | | | | | | | | | | | | | | 112.4 | |
| 1-74 | -1.2 | -2.9 | -2.4 | -2.7 | -5.6 | | | | | | | | | | | | | | 110.8 | |
| 2-74 | -1.4 | -2.6 | -2.4 | -2.6 | -4.1 | -2.5 | | | | | | | | | | | | | 110.1 | |
| 3-74 | -1.6 | -2.8 | -2.5 | -2.7 | -3.7 | -2.7 | -2.9 | | | | | | | | | | | | 109.3 | |
| 4-74 | -1.7 | -2.8 | -2.5 | -2.6 | -3.4 | -2.6 | -2.7 | -2.5 | | | | | | | | | | | 108.6 | |
| 1-75 | -1.4 | -2.3 | -2.0 | -2.0 | -2.5 | -1.7 | -1.5 | -0.7 | 1.1 | 9.2% | | | | | | | | | 108.9 | |
| 2-75 | -0.3 | -0.9 | -0.5 | -0.3 | -0.4 | 0.6 | 1.5 | 2.9 | 5.6 | 10.7 | | | | | | | | | 111.7 | |
| 3-75 | 0.4 | -0.1 | 0.4 | 0.7 | 0.7 | 1.8 | 2.7 | 4.1 | 6.4 | 9.2 | 7.7 | | | | | | | | 113.8 | |
| 4-75 | 0.2 | -0.3 | 0.2 | 0.4 | 0.4 | 1.3 | 1.9 | 2.9 | 4.3 | 5.4 | 2.9 | -1.7 | | | | | | | 113.3 | |
| 1-76 | 0.8 | 0.4 | 0.8 | 1.1 | 1.2 | 2.1 | 2.7 | 3.7 | 5.0 | 6.0 | 4.4 | 2.8 | 7.6 | | | | | | 115.4 | |
| 2-76 | 1.0 | 0.6 | 1.0 | 1.3 | 1.4 | 2.2 | 2.8 | 3.6 | 4.7 | 5.4 | 4.1 | 2.9 | 5.4 | 3.2 | 2.7% | | | | 116.3 | |
| 3-76 | 1.1 | 0.8 | 1.2 | 1.4 | 1.5 | 2.3 | 2.8 | 3.6 | 4.5 | 5.0 | 3.9 | 3.0 | 4.6 | 3.1 | 3.1 | | | | 117.2 | |
| 4-76 | 1.0 | 0.7 | 1.1 | 1.3 | 1.4 | 2.1 | 2.5 | 3.2 | 3.9 | 4.3 | 3.3 | 2.4 | 3.4 | 2.1 | 1.6 | 0.0 | | | 117.2 | |
| 1-77 | 1.3 | 1.0 | 1.4 | 1.6 | 1.7 | 2.4 | 2.8 | 3.4 | 4.1 | 4.5 | 3.6 | 3.0 | 3.9 | 3.0 | 3.0 | 2.9 | 5.9 | | 118.9 | |
| 2-77 | 1.2 | 0.9 | 1.2 | 1.4 | 1.5 | 2.1 | 2.5 | 3.0 | 3.6 | 3.8 | 3.0 | 2.3 | 3.0 | 2.1 | 1.9 | 1.5 | 2.2 | -1.3 | 118.5 | |
| 3-77 | 1.4 | 1.1 | 1.5 | 1.7 | 1.8 | 2.3 | 2.7 | 3.2 | 3.7 | 4.0 | 3.2 | 2.7 | 3.3 | 2.6 | 2.5 | 2.4 | 3.2 | 1.9 | 5.2 | 120.0P |
| | 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 | 1-77 | 2-77 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 1, 1977

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1967 = 100 | |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|--------|
| | 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 | 1-77 | 2-77 | |
| 1-73 | 7.6 | | | | | | | | | | | | | | | | | | 128.4 | |
| 2-73 | 9.1 | 10.3 | | | | | | | | | | | | | | | | | 131.6 | |
| 3-73 | 9.6 | 9.6 | 0.0 | | | | | | | | | | | | | | | | 134.4 | |
| 4-73 | 8.8 | 9.1 | 0.5 | 4.3 | | | | | | | | | | | | | | | 137.1 | |
| 1-74 | 9.8 | 10.4 | 10.4 | 11.2 | 14.1 | | | | | | | | | | | | | | 141.7 | |
| 2-74 | 10.6 | 11.4 | 11.6 | 12.6 | 14.8 | 15.5 | | | | | | | | | | | | | 146.9 | |
| 3-74 | 11.5 | 12.1 | 12.5 | 13.4 | 15.1 | 15.7 | 15.8 | | | | | | | | | | | | 152.4 | |
| 4-74 | 11.7 | 12.3 | 12.6 | 13.4 | 14.7 | 14.9 | 14.7 | 13.5 | | | | | | | | | | | 157.3 | |
| 1-75 | 11.7 | 12.2 | 12.5 | 13.1 | 14.1 | 14.1 | 13.7 | 12.6 | 11.7 | | | | | | | | | | 161.7 | |
| 2-75 | 10.1 | 10.4 | 10.4 | 10.0 | 11.0 | 10.4 | 9.2 | 7.1 | 4.0 | -3.2 | | | | | | | | | 160.4 | |
| 3-75 | 0.9 | 9.0 | 0.0 | 8.8 | 8.9 | 8.0 | 0.6 | 4.4 | 1.5 | -3.2 | -3.2 | | | | | | | | 159.1 | |
| 4-75 | 9.0 | 9.1 | 6.4 | 9.0 | 9.0 | 8.5 | 7.2 | 5.5 | 3.0 | 1.1 | 3.3 | 10.2 | | | | | | | 163.0 | |
| 1-76 | 8.7 | 8.7 | 6.6 | 6.0 | 6.0 | 7.4 | 6.9 | 5.5 | 3.9 | 2.1 | 3.9 | 7.7 | 5.3 | | | | | | 165.1 | |
| 2-76 | 8.4 | 8.4 | 6.3 | 6.2 | 8.2 | 1.0 | 0.0 | 5.4 | 4.1 | 2.6 | 4.1 | 6.7 | 5.0 | 4.7 | | | | | 167.0 | |
| 3-76 | 8.2 | 8.2 | 6.1 | 6.0 | 8.0 | 7.4 | 6.5 | 5.4 | 4.5 | 3.1 | 4.5 | 6.5 | 5.3 | 5.3 | 5.9 | | | | 169.4 | |
| 4-76 | 8.2 | 8.3 | 6.1 | 6.1 | 8.1 | 7.5 | 6.6 | 5.6 | 4.4 | 3.9 | 5.2 | 6.9 | 6.1 | 6.4 | 7.3 | 8.8 | | | 173.0 | |
| 1-77 | 6.1 | 6.1 | 7.9 | 7.9 | 7.6 | 7.5 | 6.0 | 5.7 | 4.9 | 4.1 | 5.2 | 6.6 | 5.9 | 6.1 | 6.6 | 7.0 | 5.2 | | 175.2 | |
| 2-77 | 6.0 | 6.0 | 7.9 | 7.6 | 7.6 | 7.5 | 6.7 | 5.9 | 5.2 | 4.5 | 5.5 | 6.6 | 6.2 | 6.4 | 6.8 | 7.1 | 6.3 | 7.5 | 178.4 R | |
| 3-77 | 1.0 | 7.8 | 7.6 | 7.6 | 7.5 | 7.1 | 6.4 | 5.7 | 5.0 | 4.4 | 5.2 | 6.3 | 5.8 | 5.9 | 6.1 | 6.2 | 5.4 | 5.4 | 3.4 | 179.9P |
| | 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 | 1-77 | 2-77 | |
| INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

P- PRELIMINARY
R- Revised

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 1, 1977

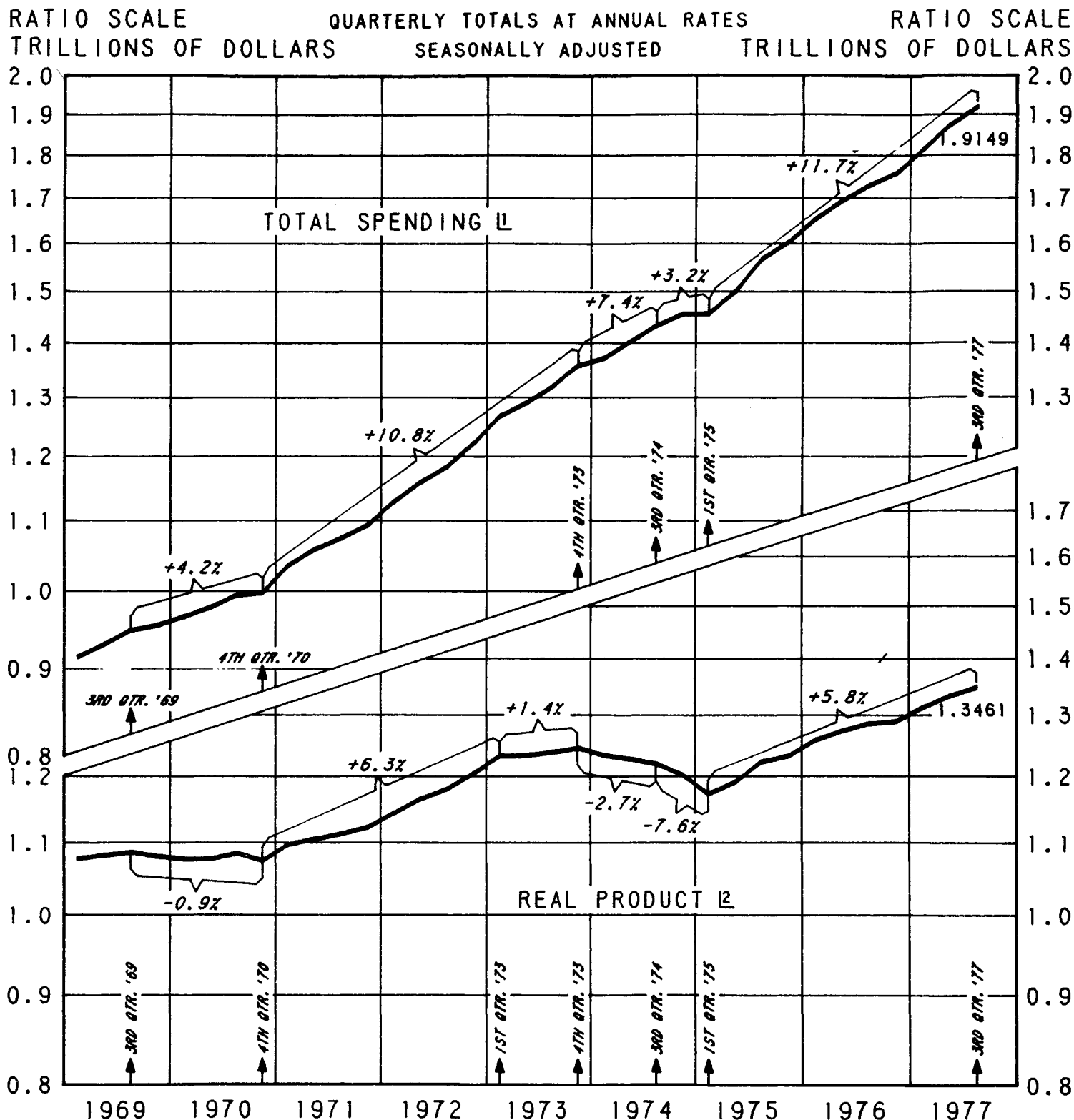
GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|--|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|--|---------|
| | 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 | 1-77 | 2-77 | |
| 1-73 | 15.9 | | | | | | | | | | | | | | | | | | | 1,265.3 |
| 2-73 | 11.6 | 7.5 | | | | | | | | | | | | | | | | | | 1,288.4 |
| 3-73 | 10.9 | 8.4 | 9.3 | | | | | | | | | | | | | | | | | 1,317.5 |
| 4-73 | 11.1 | 9.6 | 10.6 | 11.9 | | | | | | | | | | | | | | | | 1,355.1 |
| 1-74 | 9.7 | 8.2 | 8.4 | 8.0 | 4.2 | 7.4% | | | | | | | | | | | | | | 1,369.0 |
| 2-74 | 9.7 | 8.4 | 8.7 | 8.4 | 6.8 | 9.4 | | | | | | | | | | | | | | 1,400.1 |
| 3-74 | 9.5 | 8.5 | 8.7 | 8.5 | 7.4 | 9.1 | 8.9 | | | | | | | | | | | | | 1,430.1 |
| 4-74 | 9.1 | 8.2 | 8.3 | 8.1 | 7.2 | 8.2 | 7.6 | 6.4 | 3.2% | | | | | | | | | | | 1,452.4 |
| 1-75 | 8.1 | 7.2 | 7.1 | 6.7 | 5.7 | 6.1 | 5.1 | 3.2 | 0.2 | | | | | | | | | | | 1,453.0 |
| 2-75 | 8.5 | 7.7 | 7.8 | 7.6 | 6.8 | 7.4 | 6.9 | 6.2 | 6.2 | 12.6 | | | | | | | | | | 1,496.6 |
| 3-75 | 9.5 | 8.9 | 9.0 | 9.0 | 8.6 | 9.3 | 9.3 | 9.4 | 10.5 | 16.0 | 19.5 | | | | | | | | | 1,564.9 |
| 4-75 | 9.5 | 8.9 | 9.1 | 9.0 | 8.7 | 9.3 | 9.3 | 9.4 | 10.2 | 13.8 | 14.4 | 9.5 | | | | | | | | 1,600.7 |
| 1-76 | 9.8 | 9.3 | 9.4 | 9.5 | 9.2 | 9.8 | 9.9 | 10.1 | 10.8 | 13.6 | 14.0 | 11.3 | 13.2 | 11.7% | | | | | | 1,651.2 |
| 2-76 | 9.8 | 9.4 | 9.5 | 9.5 | 9.3 | 9.9 | 9.9 | 10.1 | 10.7 | 13.0 | 13.0 | 11.0 | 11.7 | 10.2 | | | | | | 1,691.9 |
| 3-76 | 9.7 | 9.3 | 9.4 | 9.4 | 9.2 | 9.7 | 9.8 | 9.9 | 10.4 | 12.2 | 12.2 | 10.4 | 10.7 | 9.4 | 8.6 | | | | | 1,727.3 |
| 4-76 | 9.5 | 9.1 | 9.2 | 9.2 | 9.0 | 9.5 | 9.5 | 9.5 | 9.9 | 11.4 | 11.2 | 9.6 | 9.7 | 8.5 | 7.6 | 6.7 | | | | 1,755.4 |
| 1-77 | 9.8 | 9.4 | 9.5 | 9.5 | 9.3 | 9.8 | 9.8 | 9.9 | 10.3 | 11.6 | 11.5 | 10.2 | 10.4 | 9.7 | 9.5 | 9.9 | 13.2 | | | 1,810.8 |
| 2-77 | 10.0 | 9.6 | 9.8 | 9.8 | 9.6 | 10.1 | 10.1 | 10.2 | 10.6 | 11.9 | 11.8 | 10.7 | 10.9 | 10.5 | 10.5 | 11.2 | 13.5 | 13.7 | | 1,869.9 |
| 3-77 | 10.0 | 9.6 | 9.8 | 9.8 | 9.7 | 10.1 | 10.1 | 10.2 | 10.6 | 11.7 | 11.6 | 10.6 | 10.8 | 10.4 | 10.4 | 10.9 | 12.3 | 11.8 | 10.0 | 1,914.9 |
| 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 1-77 2-77 | | | | | | | | | | | | | | | | | | | | |
| INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|--|-----------------|------|------|------|------|-------|------|------|-------|------|------|------|------|------|------|------|------|------|--|---------|
| | 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 | 1-77 | 2-77 | |
| 1-73 | 9.5 | | | | | | | | | | | | | | | | | | 1,229.8 | |
| 2-73 | 4.9 | 0.4 | 1.4% | | | | | | | | | | | | | | | | 1,231.1 | |
| 3-73 | 3.8 | 1.1 | 1.7 | | | | | | | | | | | | | | | | 1,236.3 | |
| 4-73 | 3.4 | 1.4 | 1.9 | 2.1 | | | | | | | | | | | | | | | 1,242.6 | |
| 1-74 | 1.9 | 0.0 | -0.1 | -1.0 | -3.9 | -2.7% | | | | | | | | | | | | | 1,230.2 | |
| 2-74 | 1.2 | -0.3 | -0.5 | -1.3 | -2.9 | -1.8 | | | | | | | | | | | | | 1,224.5 | |
| 3-74 | 0.7 | -0.7 | -0.9 | -1.6 | -2.7 | -2.2 | -2.5 | | | | | | | | | | | | 1,216.9 | |
| 4-74 | -0.1 | -1.4 | -1.7 | -2.4 | -3.5 | -3.3 | -4.0 | -5.5 | -7.6% | | | | | | | | | | 1,199.7 | |
| 1-75 | -1.2 | -2.5 | -2.9 | -3.6 | -4.7 | -4.9 | -5.9 | -7.6 | -9.6 | | | | | | | | | | 1,169.8 | |
| 2-75 | -0.5 | -1.5 | -1.8 | -2.2 | -2.9 | -2.7 | -3.0 | -3.1 | -1.9 | 6.4 | | | | | | | | | 1,188.2 | |
| 3-75 | 0.6 | -0.3 | -0.4 | -0.6 | -1.0 | -0.5 | -0.2 | 0.3 | 2.3 | 8.9 | 11.4 | | | | | | | | 1,220.7 | |
| 4-75 | 0.8 | 0.0 | -0.0 | -0.2 | -0.5 | -0.0 | 0.3 | 0.8 | 2.5 | 6.9 | 7.1 | 3.0 | | | | | | | 1,229.8 | |
| 1-76 | 1.4 | 0.7 | 0.7 | 0.6 | 0.5 | 1.0 | 1.5 | 2.1 | 3.7 | 7.4 | 7.7 | 5.9 | 8.8 | 5.8% | | | | | 1,256.0 | |
| 2-76 | 1.6 | 1.0 | 1.1 | 1.0 | 0.9 | 1.5 | 1.9 | 2.5 | 4.0 | 6.9 | 7.0 | 5.6 | 6.9 | 5.0 | | | | | 1,271.5 | |
| 3-76 | 1.8 | 1.2 | 1.3 | 1.3 | 1.2 | 1.7 | 2.1 | 2.7 | 3.9 | 6.4 | 6.4 | 5.2 | 5.9 | 4.5 | 3.9 | | | | 1,283.7 | |
| 4-76 | 1.7 | 1.2 | 1.3 | 1.3 | 1.2 | 1.7 | 2.0 | 2.5 | 3.6 | 5.6 | 5.5 | 4.3 | 4.7 | 3.3 | 2.5 | 1.2 | | | 1,287.4 | |
| 1-77 | 2.1 | 1.6 | 1.7 | 1.7 | 1.7 | 2.1 | 2.5 | 3.0 | 4.0 | 5.9 | 5.8 | 4.9 | 5.2 | 4.4 | 4.2 | 4.3 | 7.5 | | 1,311.0 | |
| 2-77 | 2.3 | 1.9 | 2.0 | 2.0 | 2.0 | 2.4 | 2.8 | 3.3 | 4.2 | 5.9 | 5.8 | 5.1 | 5.4 | 4.7 | 4.7 | 4.9 | 6.8 | 6.1 | 1,330.7 | |
| 3-77 | 2.4 | 2.0 | 2.1 | 2.1 | 2.2 | 2.6 | 3.0 | 3.4 | 4.3 | 5.8 | 5.7 | 5.0 | 5.3 | 4.7 | 4.7 | 4.9 | 6.1 | 5.4 | 4.7 | 1,346.1 |
| 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 1-77 2-77 | | | | | | | | | | | | | | | | | | | | |
| INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

DEMAND AND PRODUCTION



¹GNP IN CURRENT DOLLARS.

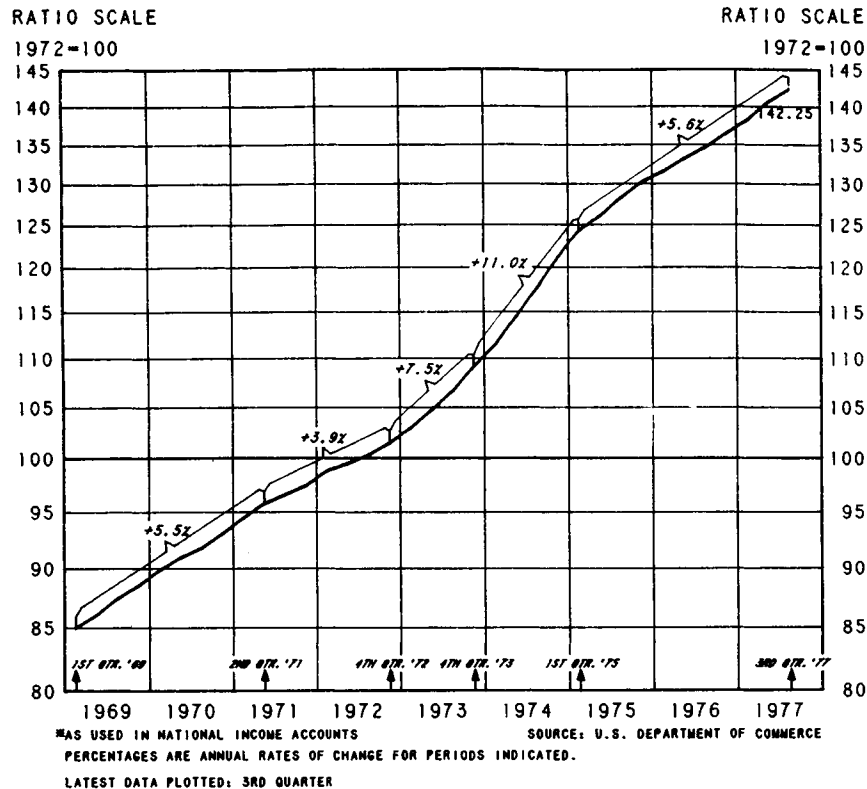
²GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | 1972 = 100 | |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|--------|
| | 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 | 1-77 | 2-77 | |
| 1-73 | 5.8 | | | | | | | | | | | | | | | | | | 102.89 | |
| 2-73 | 6.4 | 7.0 | | | | | | | | | | | | | | | | | 104.05 | |
| 3-73 | 6.8 | 7.3 | 7.5 | | | | | | | | | | | | | | | | 106.57 | |
| 4-73 | 7.5 | 8.1 | 8.6 | 9.6 | | | | | | | | | | | | | | | 109.05 | |
| 1-74 | 7.7 | 8.2 | 8.5 | 9.0 | 8.4 | | | | | | | | | | | | | | 111.28 | |
| 2-74 | 8.3 | 8.8 | 9.3 | 9.8 | 9.9 | 11.5 | | | | | | | | | | | | | 114.34 | |
| 3-74 | 8.8 | 9.3 | 9.7 | 10.3 | 10.5 | 11.5 | 11.6 | | | | | | | | | | | | 117.52 | |
| 4-74 | 9.2 | 9.7 | 10.2 | 10.7 | 11.0 | 11.9 | 12.1 | 12.6 | | | | | | | | | | | 121.06 | |
| 1-75 | 9.4 | 9.9 | 10.3 | 10.8 | 11.0 | 11.6 | 11.7 | 11.7 | 10.8 | | | | | | | | | | 124.21 | |
| 2-75 | 9.0 | 9.4 | 9.7 | 10.0 | 10.1 | 10.4 | 10.2 | 9.7 | 8.3 | 5.8 | | | | | | | | | 125.96 | |
| 3-75 | 8.9 | 9.2 | 9.4 | 9.7 | 9.7 | 9.9 | 9.6 | 9.1 | 7.9 | 6.5 | 7.3 | | | | | | | | 128.20 | |
| 4-75 | 8.7 | 8.9 | 9.1 | 9.3 | 9.3 | 9.4 | 9.0 | 8.5 | 7.5 | 6.4 | 6.8 | 6.3 | | | | | | | 130.17 | |
| 1-76 | 8.3 | 8.5 | 8.7 | 8.8 | 8.7 | 8.7 | 8.3 | 7.8 | 6.8 | 5.8 | 5.9 | 5.2 | 4.1 | | | | | | 131.47 | |
| 2-76 | 8.1 | 8.2 | 8.3 | 8.4 | 8.3 | 8.3 | 7.9 | 7.4 | 6.5 | 5.7 | 5.6 | 5.1 | 4.5 | 4.9 | | | | | 133.06 | |
| 3-76 | 7.8 | 8.0 | 8.0 | 8.1 | 7.9 | 7.9 | 7.5 | 7.0 | 6.2 | 5.5 | 5.4 | 5.0 | 4.5 | 4.8 | 4.6 | | | | 134.56 | |
| 4-76 | 7.7 | 7.8 | 7.9 | 7.9 | 7.7 | 7.7 | 7.3 | 6.8 | 6.1 | 5.5 | 5.4 | 5.1 | 4.7 | 5.0 | 5.0 | 5.4 | | | 136.35 | |
| 1-77 | 7.5 | 7.6 | 7.7 | 7.7 | 7.5 | 7.5 | 7.1 | 6.7 | 6.0 | 5.5 | 5.4 | 5.1 | 4.9 | 5.1 | 5.1 | 5.4 | 5.3 | | 138.13 | |
| 2-77 | 7.5 | 7.6 | 7.6 | 7.7 | 7.5 | 7.4 | 7.1 | 6.7 | 6.1 | 5.6 | 5.6 | 5.4 | 5.2 | 5.5 | 5.6 | 5.9 | 6.2 | 7.1 | 140.52 | |
| 3-77 | 7.4 | 7.5 | 7.5 | 7.5 | 7.3 | 7.3 | 7.0 | 6.6 | 6.0 | 5.6 | 5.6 | 5.3 | 5.2 | 5.4 | 5.5 | 5.7 | 5.8 | 6.1 | 5.0 | 142.25 |
| | 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 | 1-77 | 2-77 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | 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 | 1-77 | 2-77 | |
| 1-73 | 14.0 | | | | | | | | | | | | | | | | | | 787.2 | |
| 2-73 | 10.6 | 7.2 | | | | | | | | | | | | | | | | | 801.0 | |
| 3-73 | 10.0 | 8.0 | 8.9 | | | | | | | | | | | | | | | | 818.2 | |
| 4-73 | 9.4 | 7.8 | 8.2 | 7.5 | | | | | | | | | | | | | | | 833.1 | |
| 1-74 | 9.6 | 8.5 | 8.9 | 8.9 | 10.4 | | | | | | | | | | | | | | 854.0 | |
| 2-74 | 10.0 | 9.2 | 9.8 | 10.1 | 11.4 | 12.3 | | | | | | | | | | | | | 879.2 | |
| 3-74 | 10.6 | 10.1 | 10.6 | 11.1 | 12.3 | 13.3 | 14.3 | | | | | | | | | | | | 909.0 | |
| 4-74 | 9.7 | 9.1 | 9.4 | 9.5 | 10.0 | 9.8 | 8.6 | 3.2 | | | | | | | | | | | 916.2 | |
| 1-75 | 9.6 | 9.1 | 9.3 | 9.4 | 9.8 | 9.7 | 8.8 | 6.1 | 9.2 | | | | | | | | | | 936.5 | |
| 2-75 | 10.0 | 9.5 | 9.8 | 9.9 | 10.4 | 10.4 | 9.9 | 8.4 | 11.1 | 13.2 | | | | | | | | | 965.9 | |
| 3-75 | 10.2 | 9.8 | 10.1 | 10.3 | 10.7 | 10.7 | 10.4 | 9.5 | 11.6 | 12.9 | 12.7 | | | | | | | | 995.1 | |
| 4-75 | 10.4 | 10.0 | 10.3 | 10.5 | 10.9 | 10.9 | 10.7 | 10.0 | 11.8 | 12.7 | 12.4 | 12.2 | | | | | | | 1,024.1 | |
| 1-76 | 10.6 | 10.3 | 10.6 | 10.7 | 11.1 | 11.2 | 11.0 | 10.5 | 12.0 | 12.8 | 12.6 | 12.6 | 13.1 | | | | | | 1,056.0 | |
| 2-76 | 10.4 | 10.2 | 10.4 | 10.6 | 10.9 | 10.9 | 10.8 | 10.3 | 11.5 | 12.0 | 11.7 | 11.3 | 10.9 | 8.8 | | | | | 1,078.5 | |
| 3-76 | 10.4 | 10.1 | 10.3 | 10.4 | 10.7 | 10.7 | 10.6 | 10.1 | 11.1 | 11.5 | 11.1 | 10.8 | 10.3 | 8.9 | 9.1 | | | | 1,102.2 | |
| 4-76 | 10.6 | 10.4 | 10.6 | 10.7 | 11.0 | 11.0 | 10.9 | 10.5 | 11.5 | 11.8 | 11.6 | 11.4 | 11.2 | 10.6 | 11.5 | 14.0 | | | 1,139.0 | |
| 1-77 | 10.7 | 10.5 | 10.7 | 10.8 | 11.1 | 11.1 | 11.0 | 10.7 | 11.6 | 11.9 | 11.7 | 11.6 | 11.4 | 11.0 | 11.8 | 13.1 | 12.3 | | 1,172.4 | |
| 2-77 | 10.5 | 10.3 | 10.5 | 10.6 | 10.8 | 10.9 | 10.7 | 10.4 | 11.2 | 11.4 | 11.2 | 11.0 | 10.8 | 10.3 | 10.7 | 11.3 | 9.9 | 7.6 | 1,194.0 | |
| 3-77 | 10.4 | 10.2 | 10.3 | 10.4 | 10.6 | 10.6 | 10.5 | 10.2 | 10.9 | 11.0 | 10.8 | 10.6 | 10.4 | 9.9 | 10.1 | 10.4 | 9.2 | 7.7 | 7.9 | 1,216.9 |
| | 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 | 1-77 | 2-77 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

| PERSONAL CONSUMPTION EXPENDITURES IN CONSTANT 1972 DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | |
|---|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|-------|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
| | 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 | 1-77 | | 2-77 |
| 1-73 | 8.2 | | | | | | | | | | | | | | | | | | | 767.7 |
| 2-73 | 3.8 | -0.5 | | | | | | | | | | | | | | | | | | 766.8 |
| 3-73 | 3.1 | 0.7 | 1.9 | | | | | | | | | | | | | | | | | 770.4 |
| 4-73 | 1.7 | -0.3 | -0.2 | -2.3 | | | | | | | | | | | | | | | | 765.9 |
| 1-74 | 0.9 | -0.8 | -0.9 | -2.3 | -2.2 | | | | | | | | | | | | | | | 761.6 |
| 2-74 | 0.8 | -0.6 | -0.7 | -1.5 | -1.1 | 0.1 | | | | | | | | | | | | | | 761.7 |
| 3-74 | 1.0 | -0.1 | -0.0 | -0.5 | 0.1 | 1.3 | 2.6 | | | | | | | | | | | | | 766.6 |
| 4-74 | 0.0 | -1.1 | -1.2 | -1.8 | -1.7 | -1.5 | -2.3 | -7.0 | | | | | | | | | | | | 752.9 |
| 1-75 | 0.2 | -0.7 | -0.7 | -1.2 | -0.9 | -0.6 | -0.8 | -2.5 | 2.1 | | | | | | | | | | | 756.9 |
| 2-75 | 0.9 | 0.2 | 0.2 | 0.0 | 0.4 | 0.9 | 1.1 | 0.7 | 4.7 | 7.3 | | | | | | | | | | 770.4 |
| 3-75 | 1.3 | 0.6 | 0.8 | 0.6 | 1.1 | 1.6 | 1.9 | 1.8 | 4.9 | 6.3 | 5.2 | | | | | | | | | 780.2 |
| 4-75 | 1.7 | 1.2 | 1.3 | 1.3 | 1.7 | 2.3 | 2.7 | 2.7 | 5.3 | 6.4 | 5.9 | 6.6 | | | | | | | | 792.8 |
| 1-76 | 2.2 | 1.7 | 1.9 | 1.9 | 2.4 | 3.0 | 3.4 | 3.5 | 5.7 | 6.6 | 6.4 | 7.0 | 7.5 | | | | | | | 807.2 |
| 2-76 | 2.3 | 1.9 | 2.1 | 2.1 | 2.5 | 3.1 | 3.5 | 3.6 | 5.5 | 6.1 | 5.9 | 6.1 | 5.8 | 4.2 | | | | | | 815.5 |
| 3-76 | 2.4 | 2.0 | 2.2 | 2.2 | 2.6 | 3.1 | 3.5 | 3.6 | 5.2 | 5.7 | 5.4 | 5.4 | 5.1 | 3.9 | 3.6 | | | | | 822.7 |
| 4-76 | 2.8 | 2.4 | 2.6 | 2.7 | 3.1 | 3.6 | 4.0 | 4.1 | 5.6 | 6.1 | 5.9 | 6.1 | 5.9 | 5.4 | 6.0 | 8.6 | | | | 839.8 |
| 1-77 | 2.9 | 2.6 | 2.8 | 2.9 | 3.3 | 3.7 | 4.1 | 4.2 | 5.6 | 6.0 | 5.8 | 5.9 | 5.8 | 5.4 | 5.7 | 6.8 | 5.1 | | | 850.4 |
| 2-77 | 2.8 | 2.5 | 2.7 | 2.8 | 3.2 | 3.6 | 3.9 | 4.0 | 5.2 | 5.5 | 5.3 | 5.3 | 5.1 | 4.6 | 4.7 | 5.1 | 3.4 | 1.8 | | 854.1 |
| 3-77 | 2.8 | 2.5 | 2.7 | 2.7 | 3.1 | 3.5 | 3.8 | 3.9 | 4.9 | 5.2 | 4.9 | 4.9 | 4.7 | 4.2 | 4.2 | 4.4 | 3.0 | 2.0 | 2.2 | 858.7 |
| 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 | 1-77 | 2-77 | | |
| INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---------------------|-----------------|------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|------|------|------|-------|------|------|--|
| | 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 | 1-77 | 2-77 |
| 1-73 | 21.7 | | | | | | | | | | | | | | | | | | 210.6 |
| 2-73 | 18.2 | 14.8 | | | | | | | | | | | | | | | | | 218.0 |
| 3-73 | 13.2 | 9.1 | 3.7 | | | | | | | | | | | | | | | | 220.0 |
| 4-73 | 15.5 | 13.4 | 12.8 | 22.6 | | | | | | | | | | | | | | | 231.5 |
| 1-74 | 6.6 | 3.2 | -0.4 | -2.4 | -22.4 | | | | | | | | | | | | | | 217.3 |
| 2-74 | 6.4 | 3.5 | 0.9 | -0.1 | -9.8 | 4.9 | | | | | | | | | | | | | 219.9 |
| 3-74 | 2.9 | 0.0 | -2.7 | -4.2 | -11.8 | -6.0 | -15.7 | | | | | | | | | | | | 210.7 |
| 4-74 | 2.4 | -0.1 | -2.3 | -3.5 | -9.1 | -4.2 | -8.5 | -0.6 | | | | | | | | | | | 210.4 |
| 1-75 | -5.8 | -8.8 | -11.8 | -14.1 | -20.0 | -19.4 | -26.2 | -30.9 | -52.0 | | | | | | | | | | 175.1 |
| 2-75 | -6.1 | -8.8 | -11.4 | -13.4 | -18.2 | -17.4 | -22.1 | -24.2 | -33.8 | -8.6 | | | | | | | | | 171.2 |
| 3-75 | 0.9 | -1.0 | -2.6 | -3.4 | -6.6 | -3.7 | -5.3 | -2.5 | -3.2 | 37.6 | 107.2 | | | | | | | | 205.4 |
| 4-75 | 0.7 | -1.0 | -2.5 | -3.2 | -6.0 | -3.4 | -4.7 | -2.3 | -2.7 | 23.2 | 43.0 | -1.4 | | | | | | | 204.7 |
| 1-76 | 4.5 | 3.2 | 2.2 | 2.0 | -0.0 | 3.2 | 2.9 | 6.4 | 7.9 | 32.1 | 49.4 | 26.8 | 63.0 | | | | | | 231.3 |
| 2-76 | 5.8 | 4.7 | 3.9 | 3.9 | 2.2 | 5.4 | 5.4 | 8.8 | 10.5 | 30.6 | 42.8 | 26.1 | 42.5 | 24.7 | | | | | 244.4 |
| 3-76 | 6.5 | 5.5 | 4.9 | 4.9 | 3.5 | 6.5 | 6.7 | 9.9 | 11.4 | 28.2 | 37.2 | 23.8 | 33.5 | 20.9 | 17.2 | | | | 254.3 |
| 4-76 | 5.0 | 3.9 | 3.2 | 3.2 | 1.7 | 4.2 | 4.1 | 6.6 | 7.6 | 20.7 | 26.4 | 14.5 | 18.9 | 7.0 | -0.8 | -16.1 | | | 243.4 |
| 1-77 | 7.4 | 6.6 | 6.1 | 6.2 | 5.1 | 7.7 | 8.0 | 10.7 | 12.1 | 24.6 | 30.2 | 20.5 | 25.5 | 17.5 | 15.2 | 14.2 | 55.5 | | 271.8 |
| 2-77 | 9.0 | 8.2 | 7.8 | 8.1 | 7.2 | 9.9 | 10.3 | 13.0 | 14.5 | 26.1 | 31.2 | 23.0 | 27.6 | 21.5 | 20.7 | 21.8 | 46.8 | 38.6 | 294.9 |
| 3-77 | 9.0 | 8.4 | 8.0 | 8.3 | 7.4 | 9.9 | 10.3 | 12.8 | 14.1 | 24.4 | 28.8 | 21.3 | 25.0 | 19.5 | 18.5 | 18.9 | 33.5 | 23.7 | 302.3 |
| 4-77 | | | | | | | | | | | | | | | | | | | |
| 1-78 | | | | | | | | | | | | | | | | | | | |
| 2-78 | | | | | | | | | | | | | | | | | | | |
| 3-78 | | | | | | | | | | | | | | | | | | | |
| 4-78 | | | | | | | | | | | | | | | | | | | |
| 1-79 | | | | | | | | | | | | | | | | | | | |
| 2-79 | | | | | | | | | | | | | | | | | | | |
| 3-79 | | | | | | | | | | | | | | | | | | | |
| 4-79 | | | | | | | | | | | | | | | | | | | |
| 1-80 | | | | | | | | | | | | | | | | | | | |
| 2-80 | | | | | | | | | | | | | | | | | | | |
| 3-80 | | | | | | | | | | | | | | | | | | | |
| 4-80 | | | | | | | | | | | | | | | | | | | |
| 1-81 | | | | | | | | | | | | | | | | | | | |
| 2-81 | | | | | | | | | | | | | | | | | | | |
| 3-81 | | | | | | | | | | | | | | | | | | | |
| 4-81 | | | | | | | | | | | | | | | | | | | |
| 1-82 | | | | | | | | | | | | | | | | | | | |
| 2-82 | | | | | | | | | | | | | | | | | | | |
| 3-82 | | | | | | | | | | | | | | | | | | | |
| 4-82 | | | | | | | | | | | | | | | | | | | |

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|-------|------|------|--|
| | 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 | 1-77 | 2-77 |
| 1-73 | 14.9 | | | | | | | | | | | | | | | | | | 204.6 |
| 2-73 | 10.2 | 5.6 | | | | | | | | | | | | | | | | | 207.4 |
| 3-73 | 5.0 | 0.3 | -4.7 | | | | | | | | | | | | | | | | 204.9 |
| 4-73 | 7.2 | 4.7 | 4.3 | 14.2 | | | | | | | | | | | | | | | 211.8 |
| 1-74 | -0.1 | -3.5 | -6.4 | -7.2 | -24.5 | | | | | | | | | | | | | | 197.4 |
| 2-74 | -2.6 | -5.8 | -8.5 | -9.7 | -19.7 | -14.5 | | | | | | | | | | | | | 189.8 |
| 3-74 | -6.2 | -9.3 | -12.1 | -13.8 | -21.5 | -20.0 | -25.0 | | | | | | | | | | | | 176.6 |
| 4-74 | -7.1 | -9.9 | -12.2 | -13.6 | -19.5 | -17.7 | -19.2 | -12.9 | | | | | | | | | | | 170.6 |
| 1-75 | -16.1 | -19.4 | -22.4 | -25.0 | -31.1 | -32.6 | -37.8 | -43.3 | -63.1 | | | | | | | | | | 133.0 |
| 2-75 | -15.2 | -18.0 | -20.6 | -22.6 | -27.4 | -28.0 | -31.0 | -32.9 | -41.1 | -6.2 | | | | | | | | | 130.9 |
| 3-75 | -8.9 | -11.0 | -12.6 | -13.6 | -16.9 | -15.6 | -15.8 | -13.3 | -13.4 | 32.5 | 87.1 | | | | | | | | 153.1 |
| 4-75 | -8.9 | -10.8 | -12.3 | -13.2 | -16.1 | -14.8 | -14.8 | -12.6 | -12.5 | 16.6 | 29.9 | -9.8 | | | | | | | 149.2 |
| 1-76 | -4.9 | -6.3 | -7.4 | -7.6 | -9.8 | -7.7 | -6.7 | -3.2 | -1.2 | 26.4 | 39.6 | 20.6 | 61.1 | | | | | | 168.1 |
| 2-76 | -3.4 | -4.7 | -5.5 | -5.5 | -7.3 | -5.2 | -3.9 | -0.5 | 1.8 | 24.7 | 33.8 | 19.7 | 37.9 | 18.0 | | | | | 175.2 |
| 3-76 | -2.5 | -3.7 | -4.4 | -4.3 | -5.9 | -3.8 | -2.5 | 0.8 | 2.9 | 22.1 | 28.7 | 17.2 | 27.9 | 13.9 | 9.9 | | | | 179.4 |
| 4-76 | -3.8 | -4.9 | -5.7 | -5.7 | -7.2 | -5.5 | -4.5 | -1.9 | -0.4 | 14.7 | 18.7 | 8.3 | 13.4 | 0.9 | -6.7 | -20.9 | | | 169.2 |
| 1-77 | -1.3 | -2.3 | -2.8 | -2.6 | -3.8 | -1.8 | -0.6 | 2.2 | 4.1 | 18.5 | 22.5 | 14.1 | 19.6 | 11.1 | 8.8 | 8.3 | 48.2 | | 186.7 |
| 2-77 | -0.0 | -0.9 | -1.3 | -1.0 | -2.0 | -0.0 | 1.3 | 4.1 | 6.0 | 19.1 | 22.7 | 15.6 | 20.4 | 13.6 | 12.6 | 13.4 | 35.8 | 24.5 | 197.2 |
| 3-77 | 0.2 | -0.5 | -0.9 | -0.6 | -1.5 | 0.4 | 1.6 | 4.2 | 5.9 | 17.7 | 20.7 | 14.3 | 18.2 | 12.2 | 11.1 | 11.4 | 24.9 | 14.6 | 199.9 |
| 4-77 | | | | | | | | | | | | | | | | | | | |
| 1-78 | | | | | | | | | | | | | | | | | | | |
| 2-78 | | | | | | | | | | | | | | | | | | | |
| 3-78 | | | | | | | | | | | | | | | | | | | |
| 4-78 | | | | | | | | | | | | | | | | | | | |
| 1-79 | | | | | | | | | | | | | | | | | | | |
| 2-79 | | | | | | | | | | | | | | | | | | | |
| 3-79 | | | | | | | | | | | | | | | | | | | |
| 4-79 | | | | | | | | | | | | | | | | | | | |
| 1-80 | | | | | | | | | | | | | | | | | | | |
| 2-80 | | | | | | | | | | | | | | | | | | | |
| 3-80 | | | | | | | | | | | | | | | | | | | |
| 4-80 | | | | | | | | | | | | | | | | | | | |
| 1-81 | | | | | | | | | | | | | | | | | | | |
| 2-81 | | | | | | | | | | | | | | | | | | | |
| 3-81 | | | | | | | | | | | | | | | | | | | |
| 4-81 | | | | | | | | | | | | | | | | | | | |
| 1-82 | | | | | | | | | | | | | | | | | | | |
| 2-82 | | | | | | | | | | | | | | | | | | | |
| 3-82 | | | | | | | | | | | | | | | | | | | |
| 4-82 | | | | | | | | | | | | | | | | | | | |

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

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

| GOVERNMENT PURCHASES OF WAIVES AND SERVICES IN CURRENT DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | 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 | 1-77 | 2-77 | |
| 1-73 | 10.6 | | | | | | | | | | | | | | | | | | 265.8 | |
| 2-73 | 4.6 | -1.0 | | | | | | | | | | | | | | | | | 265.1 | |
| 3-73 | 5.2 | 2.7 | 6.5 | | | | | | | | | | | | | | | | 269.3 | |
| 4-73 | 7.2 | 6.1 | 9.8 | 13.2 | | | | | | | | | | | | | | | 277.8 | |
| 1-74 | 8.6 | 8.1 | 11.3 | 13.8 | 14.4 | | | | | | | | | | | | | | 287.3 | |
| 2-74 | 9.7 | 9.5 | 12.3 | 14.4 | 14.9 | 15.4 | | | | | | | | | | | | | 297.8 | |
| 3-74 | 10.4 | 10.3 | 12.7 | 14.4 | 14.8 | 14.9 | 14.4 | | | | | | | | | | | | 308.0 | |
| 4-74 | 10.7 | 10.7 | 12.8 | 14.1 | 14.3 | 14.3 | 13.7 | 12.9 | | | | | | | | | | | 317.5 | |
| 1-75 | 10.7 | 10.7 | 12.5 | 13.6 | 13.7 | 13.5 | 12.8 | 12.0 | 11.1 | | | | | | | | | | 326.0 | |
| 2-75 | 10.8 | 10.9 | 12.4 | 13.3 | 13.3 | 13.1 | 12.6 | 11.9 | 11.5 | 11.8 | | | | | | | | | 335.2 | |
| 3-75 | 10.8 | 10.8 | 12.2 | 12.9 | 12.9 | 12.6 | 12.1 | 11.5 | 11.1 | 11.0 | 10.3 | | | | | | | | 343.5 | |
| 4-75 | 10.6 | 10.6 | 11.9 | 12.5 | 12.4 | 12.1 | 11.6 | 11.0 | 10.6 | 10.4 | 9.6 | 9.0 | | | | | | | 351.0 | |
| 1-76 | 10.0 | 10.0 | 11.0 | 11.5 | 11.3 | 10.9 | 10.3 | 9.6 | 9.0 | 8.5 | 7.4 | 6.0 | 3.0 | | | | | | 353.6 | |
| 2-76 | 9.7 | 9.7 | 10.6 | 11.0 | 10.8 | 10.4 | 9.8 | 9.1 | 8.5 | 8.0 | 7.1 | 6.0 | 4.6 | 6.1 | | | | | 358.9 | |
| 3-76 | 9.4 | 9.3 | 10.2 | 10.5 | 10.2 | 9.8 | 9.2 | 8.6 | 8.0 | 7.4 | 6.6 | 5.7 | 4.6 | 5.4 | 4.6 | | | | 363.0 | |
| 4-76 | 9.3 | 9.2 | 10.0 | 10.3 | 10.0 | 9.6 | 9.1 | 8.5 | 8.0 | 7.5 | 6.8 | 6.1 | 5.4 | 6.2 | 6.3 | 7.9 | | | 370.0 | |
| 1-77 | 9.1 | 9.0 | 9.7 | 9.9 | 9.7 | 9.3 | 8.7 | 8.2 | 7.7 | 7.2 | 6.6 | 6.0 | 5.4 | 6.0 | 6.0 | 6.7 | 5.4 | | 374.9 | |
| 2-77 | 9.5 | 9.5 | 10.2 | 10.4 | 10.2 | 9.9 | 9.5 | 9.0 | 8.6 | 8.4 | 7.9 | 7.6 | 7.4 | 8.3 | 8.8 | 10.3 | 11.4 | 17.8 | 390.6 | |
| 3-77 | 9.8 | 9.7 | 10.4 | 10.6 | 10.5 | 10.2 | 9.8 | 9.4 | 9.1 | 8.9 | 8.6 | 8.4 | 8.3 | 9.2 | 9.8 | 11.1 | 12.2 | 15.7 | 13.7 | 403.3 |
| | 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 | 1-77 | 2-77 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

| GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CONSTANT 1912 DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
|--|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |
| | 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 | 1-77 | 2-77 | | |
| 1-73 | 3.2 | | | | | | | | | | | | | | | | | | | 255.2 | |
| 2-73 | -1.6 | -6.1 | | | | | | | | | | | | | | | | | | 251.2 | |
| 3-73 | -0.7 | -2.6 | 1.0 | | | | | | | | | | | | | | | | | 251.8 | |
| 4-73 | -0.5 | -1.7 | 0.6 | 0.3 | | | | | | | | | | | | | | | | 252.0 | |
| 1-74 | 0.9 | 0.4 | 2.7 | 3.5 | 6.8 | | | | | | | | | | | | | | | 256.2 | |
| 2-74 | 1.2 | 0.8 | 2.5 | 3.1 | 4.5 | 2.2 | | | | | | | | | | | | | | 257.6 | |
| 3-74 | 1.2 | 0.9 | 2.3 | 2.7 | 3.5 | 1.8 | 1.4 | | | | | | | | | | | | | 258.5 | |
| 4-74 | 1.0 | 0.7 | 1.9 | 2.1 | 2.5 | 1.1 | 0.5 | -0.3 | | | | | | | | | | | | 258.3 | |
| 1-75 | 1.1 | 0.8 | 1.9 | 2.0 | 2.3 | 1.2 | 0.9 | 0.7 | 1.7 | | | | | | | | | | | 259.4 | |
| 2-75 | 1.4 | 1.2 | 2.2 | 2.4 | 2.7 | 1.9 | 1.8 | 2.0 | 3.1 | 4.5 | | | | | | | | | | 262.3 | |
| 3-75 | 1.6 | 1.5 | 2.4 | 2.5 | 2.9 | 2.2 | 2.2 | 2.4 | 3.4 | 4.2 | 3.9 | | | | | | | | | 264.8 | |
| 4-75 | 1.6 | 1.4 | 2.2 | 2.4 | 2.6 | 2.0 | 2.0 | 2.1 | 2.7 | 3.1 | 2.4 | 0.9 | | | | | | | | 265.4 | |
| 1-76 | 1.3 | 1.1 | 1.8 | 1.9 | 2.1 | 1.5 | 1.4 | 1.4 | 1.7 | 1.7 | 0.8 | -0.7 | -2.2 | | | | | | | 263.9 | |
| 2-76 | 1.2 | 1.1 | 1.7 | 1.8 | 1.9 | 1.4 | 1.3 | 1.3 | 1.6 | 1.5 | 0.8 | -0.2 | -0.8 | 0.8 | | | | | | 264.4 | |
| 3-76 | 1.2 | 1.0 | 1.6 | 1.7 | 1.8 | 1.3 | 1.2 | 1.2 | 1.4 | 1.3 | 0.7 | -0.1 | -0.4 | 0.5 | 0.3 | | | | | 264.6 | |
| 4-76 | 1.1 | 1.0 | 1.5 | 1.5 | 1.6 | 1.2 | 1.1 | 1.0 | 1.2 | 1.1 | 0.6 | -0.1 | -0.3 | 0.4 | 0.2 | 0.0 | | | | 264.6 | |
| 1-77 | 0.9 | 0.8 | 1.3 | 1.3 | 1.4 | 0.9 | 0.8 | 0.7 | 0.9 | 0.7 | 0.2 | -0.4 | -0.6 | -0.2 | -0.6 | -1.0 | -2.0 | | | 263.3 | |
| 2-77 | 1.4 | 1.3 | 1.8 | 1.9 | 2.0 | 1.6 | 1.6 | 1.6 | 1.8 | 1.8 | 1.5 | 1.1 | 1.2 | 1.8 | 2.1 | 2.7 | 4.1 | 10.6 | | 270.0 | |
| 3-77 | 1.8 | 1.7 | 2.2 | 2.3 | 2.4 | 2.1 | 2.1 | 2.2 | 2.4 | 2.5 | 2.2 | 2.0 | 2.2 | 2.9 | 3.4 | 4.2 | 5.6 | 9.6 | 8.6 | 275.6 | |
| 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 | 1-77 | 2-77 | | | |
| INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|---------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | 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 | 1-77 | 2-77 | |
| 1-73 | 14.9 | | | | | | | | | | | | | | | | | | | 866.6 |
| 2-73 | 13.3 | 11.7 | | | | | | | | | | | | | | | | | | 890.9 |
| 3-73 | 12.0 | 10.6 | 9.5 | | | | | | | | | | | | | | | | | 911.4 |
| 4-73 | 12.0 | 11.1 | 10.8 | 12.1 | | | | | | | | | | | | | | | | 937.7 |
| 1-74 | 10.6 | 9.6 | 8.9 | 8.5 | 5.1 | | | | | | | | | | | | | | | 949.5 |
| 2-74 | 10.6 | 9.7 | 9.2 | 9.1 | 7.7 | 10.3 | | | | | | | | | | | | | | 973.1 |
| 3-74 | 10.7 | 10.0 | 9.7 | 9.7 | 8.9 | 10.9 | 11.4 | | | | | | | | | | | | | 999.7 |
| 4-74 | 10.2 | 9.5 | 9.2 | 9.1 | 8.4 | 9.5 | 9.1 | 6.8 | | | | | | | | | | | | 1,016.2 |
| 1-75 | 9.4 | 8.8 | 8.4 | 8.2 | 7.4 | 8.0 | 7.2 | 5.2 | 3.7 | | | | | | | | | | | 1,025.4 |
| 2-75 | 11.2 | 10.0 | 10.7 | 10.9 | 10.7 | 11.9 | 12.2 | 12.5 | 15.5 | 28.7 | | | | | | | | | | 1,092.2 |
| 3-75 | 10.3 | 9.8 | 9.6 | 9.6 | 9.3 | 10.0 | 10.0 | 9.6 | 10.6 | 14.2 | 1.3 | | | | | | | | | 1,095.7 |
| 4-75 | 10.3 | 9.9 | 9.7 | 9.8 | 9.5 | 10.1 | 10.1 | 9.8 | 10.6 | 13.0 | 5.9 | 10.8 | | | | | | | | 1,124.1 |
| 1-76 | 10.4 | 10.0 | 9.8 | 9.9 | 9.6 | 10.2 | 10.2 | 10.0 | 10.7 | 12.5 | 7.5 | 10.8 | 10.8 | | | | | | | 1,153.3 |
| 2-76 | 10.2 | 9.8 | 9.6 | 9.6 | 9.4 | 9.9 | 9.8 | 9.6 | 10.1 | 11.4 | 7.5 | 9.7 | 9.1 | 7.4 | | | | | | 1,174.1 |
| 3-76 | 9.9 | 9.6 | 9.4 | 9.4 | 9.2 | 9.6 | 9.5 | 9.3 | 9.6 | 10.6 | 7.3 | 8.9 | 8.3 | 7.1 | 6.7 | | | | | 1,193.3 |
| 4-76 | 9.9 | 9.6 | 9.5 | 9.5 | 9.2 | 9.6 | 9.6 | 9.4 | 9.7 | 10.6 | 7.8 | 9.2 | 8.8 | 8.1 | 8.4 | 10.2 | | | | 1,222.6 |
| 1-77 | 9.9 | 9.6 | 9.5 | 9.5 | 9.3 | 9.7 | 9.6 | 9.4 | 9.7 | 10.5 | 8.1 | 9.3 | 9.0 | 8.6 | 9.0 | 10.2 | 10.1 | | | 1,252.4 |
| 2-77 | 10.1 | 9.9 | 9.7 | 9.8 | 9.6 | 10.0 | 9.9 | 9.8 | 10.1 | 10.8 | 8.8 | 9.9 | 9.8 | 9.5 | 10.1 | 11.2 | 11.8 | 13.4 | | 1,292.5 |
| 3-77 | 10.1 | 9.8 | 9.7 | 9.7 | 9.6 | 9.9 | 9.9 | 9.8 | 10.0 | 10.7 | 8.8 | 9.8 | 9.7 | 9.5 | 9.9 | 10.8 | 11.0 | 11.4 | 9.3 | 1,321.7 |
| | 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 | 1-77 | 2-77 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

| COMBINED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES |
|--|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|----------------------------------|
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | 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 | 1-77 | 2-77 | |
| 1-73 | 9.0 | | | | | | | | | | | | | | | | | | 845.1 | |
| 2-73 | 6.3 | 3.6 | | | | | | | | | | | | | | | | | 852.7 | |
| 3-73 | 5.0 | 3.1 | 2.6 | | | | | | | | | | | | | | | | 858.2 | |
| 4-73 | 4.2 | 2.7 | 2.2 | 1.8 | | | | | | | | | | | | | | | 862.1 | |
| 1-74 | 1.9 | 0.2 | -0.9 | -2.7 | -7.0 | | | | | | | | | | | | | | 846.7 | |
| 2-74 | 1.3 | -0.2 | -1.1 | -2.3 | -4.4 | -1.7 | | | | | | | | | | | | | 843.1 | |
| 3-74 | 1.1 | -0.2 | -0.9 | -1.8 | -2.9 | -0.9 | -0.0 | | | | | | | | | | | | 843.0 | |
| 4-74 | 0.5 | -0.7 | -1.4 | -2.2 | -3.1 | -1.8 | -1.9 | -3.7 | | | | | | | | | | | 835.1 | |
| 1-75 | 0.1 | -1.0 | -1.4 | -2.3 | -3.1 | -2.1 | -2.3 | -3.3 | -3.0 | | | | | | | | | | 828.8 | |
| 2-75 | 2.1 | 1.4 | 1.1 | 0.9 | 0.7 | 2.3 | 3.3 | 4.5 | 8.8 | 22.0 | | | | | | | | | 871.1 | |
| 3-75 | 1.4 | 0.7 | 0.3 | 0.1 | -0.2 | 1.0 | 1.5 | 1.9 | 3.9 | 7.4 | -5.4 | | | | | | | | 859.1 | |
| 4-75 | 1.7 | 1.1 | 0.8 | 0.6 | 0.5 | 1.6 | 2.1 | 2.6 | 4.2 | 6.7 | -0.2 | 5.3 | | | | | | | 870.2 | |
| 1-76 | 2.0 | 1.4 | 1.2 | 1.1 | 1.0 | 2.0 | 2.6 | 3.0 | 4.4 | 6.4 | 1.6 | 5.3 | 5.3 | | | | | | 881.5 | |
| 2-76 | 2.0 | 1.5 | 1.4 | 1.2 | 1.2 | 2.1 | 2.6 | 3.0 | 4.2 | 5.7 | 1.9 | 4.5 | 4.1 | 2.9 | | | | | 887.8 | |
| 3-76 | 2.0 | 1.5 | 1.4 | 1.2 | 1.2 | 2.0 | 2.5 | 2.8 | 3.8 | 4.9 | 1.8 | 3.7 | 3.2 | 2.1 | 1.3 | | | | 890.7 | |
| 4-76 | 2.2 | 1.7 | 1.6 | 1.5 | 1.5 | 2.3 | 2.7 | 3.0 | 3.9 | 4.9 | 2.3 | 3.9 | 3.6 | 3.0 | 3.1 | 4.9 | | | 901.5 | |
| 1-77 | 2.2 | 1.8 | 1.7 | 1.6 | 1.6 | 2.4 | 2.7 | 3.0 | 3.8 | 4.7 | 2.4 | 3.8 | 3.5 | 3.1 | 3.1 | 4.0 | 3.1 | | 908.4 | |
| 2-77 | 2.5 | 2.1 | 2.0 | 2.0 | 2.0 | 2.7 | 3.1 | 3.4 | 4.2 | 5.0 | 3.0 | 4.3 | 4.1 | 3.9 | 4.1 | 5.1 | 5.2 | 7.3 | 924.5 | |
| 3-77 | 2.6 | 2.2 | 2.1 | 2.1 | 2.1 | 2.8 | 3.2 | 3.4 | 4.1 | 4.8 | 3.1 | 4.2 | 4.0 | 3.8 | 4.0 | 4.7 | 4.7 | 5.4 | 3.6 | 932.8 |
| 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 1-77 2-77 | | | | | | | | | | | | | | | | | | | | |
| INITIAL QUARTER | | | | | | | | | | | | | | | | | | | | |

INITIAL QUARTER

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

| CORPORATE PROFITS AFTER TAXES * | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|-------------------------|------|-------|------|------|-------|-------|-------|-------|------|-------|------|------|------|------|-------|------|------|--|--------|
| COMPOUNDED ANNUAL RATES OF CHANGE | | | | | | | | | | | | | | | | | | | | |
| TERMINAL QUARTER | INITIAL QUARTER | | | | | | | | | | | | | | | | | | BILLIONS OF DOLLARS ANNUAL RATES | |
| | 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 | 1-77 | 2-77 | |
| 1-73 | 46.9 | | | | | | | | | | | | | | | | | | 66.5 | |
| 2-73 | 26.4 | 8.7 | | | | | | | | | | | | | | | | | 67.9 | |
| 3-73 | 11.2 | -3.3 | -13.9 | | | | | | | | | | | | | | | | 65.4 | |
| 4-73 | 13.4 | 4.0 | 1.8 | 20.4 | | | | | | | | | | | | | | | 68.5 | |
| 1-74 | 13.7 | 6.6 | 5.9 | 17.5 | 14.8 | | | | | | | | | | | | | | 70.9 | |
| 2-74 | 13.3 | 7.5 | 7.2 | 15.4 | 12.9 | 11.2 | | | | | | | | | | | | | 72.8 | |
| 3-74 | 18.3 | 14.1 | 15.2 | 23.9 | 25.0 | 30.5 | 53.3 | | | | | | | | | | | | 81.0 | |
| 4-74 | 10.3 | 5.9 | 5.4 | 9.8 | 7.3 | 4.9 | 1.9 | -32.2 | | | | | | | | | | | 73.5 | |
| 1-75 | 0.3 | -4.4 | -6.1 | -4.7 | -9.1 | -14.2 | -21.4 | -43.7 | -53.2 | | | | | | | | | | 60.8 | |
| 2-75 | 5.0 | 1.1 | 0.2 | 2.4 | -0.3 | -3.1 | -6.3 | -20.5 | -13.9 | 58.3 | | | | | | | | | 68.2 | |
| 3-75 | 11.5 | 8.4 | 8.4 | 11.6 | 10.4 | 9.6 | 9.3 | 0.5 | 14.6 | 79.2 | 102.9 | | | | | | | | 81.4 | |
| 4-75 | 11.2 | 8.4 | 8.4 | 11.2 | 10.1 | 9.5 | 9.2 | 2.1 | 13.1 | 51.7 | 48.5 | 8.6 | | | | | | | 83.1 | |
| 1-76 | 13.2 | 10.8 | 11.0 | 13.8 | 13.1 | 12.9 | 13.2 | 7.6 | 18.0 | 48.7 | 45.6 | 23.3 | 40.0 | | | | | | 90.4 | |
| 2-76 | 13.2 | 10.9 | 11.1 | 13.7 | 13.1 | 12.9 | 13.1 | 8.3 | 17.1 | 40.6 | 36.5 | 19.6 | 25.5 | 12.5 | | | | | 93.1 | |
| 3-76 | 12.5 | 10.4 | 10.5 | 12.9 | 12.2 | 11.9 | 12.0 | 7.7 | 15.1 | 33.7 | 29.3 | 15.5 | 17.9 | 8.1 | 3.9 | | | | 94.0 | |
| 4-76 | 10.8 | 8.7 | 8.7 | 10.7 | 9.9 | 9.5 | 9.3 | 5.3 | 11.2 | 25.8 | 21.1 | 9.2 | 9.4 | 0.7 | -4.7 | -12.6 | | | 90.9 | |
| 1-77 | 11.8 | 10.0 | 10.0 | 12.0 | 11.4 | 11.1 | 11.1 | 7.6 | 13.2 | 26.4 | 22.4 | 12.6 | 13.4 | 7.5 | 5.9 | 6.9 | 30.7 | | 97.2 | |
| 2-77 | 12.9 | 11.2 | 11.3 | 13.3 | 12.8 | 12.6 | 12.7 | 9.6 | 15.0 | 27.1 | 23.7 | 15.2 | 16.4 | 12.1 | 12.0 | 14.9 | 31.7 | 32.6 | 104.3 | |
| 3-77 | 12.1 | 10.4 | 10.5 | 12.2 | 11.7 | 11.5 | 11.5 | 8.6 | 13.3 | 23.8 | 20.5 | 12.9 | 13.5 | 9.6 | 9.0 | 10.3 | 19.2 | 13.8 | -2.3 | 103.7P |
| | 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 | 1-77 | 2-77 | |
| | INITIAL QUARTER | | | | | | | | | | | | | | | | | | | |
| | * NATIONAL INCOME BASIS | | | | | | | | | | | | | | | | | | | |
| | P- PRELIMINARY | | | | | | | | | | | | | | | | | | | |

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

SOURCES OF DATA

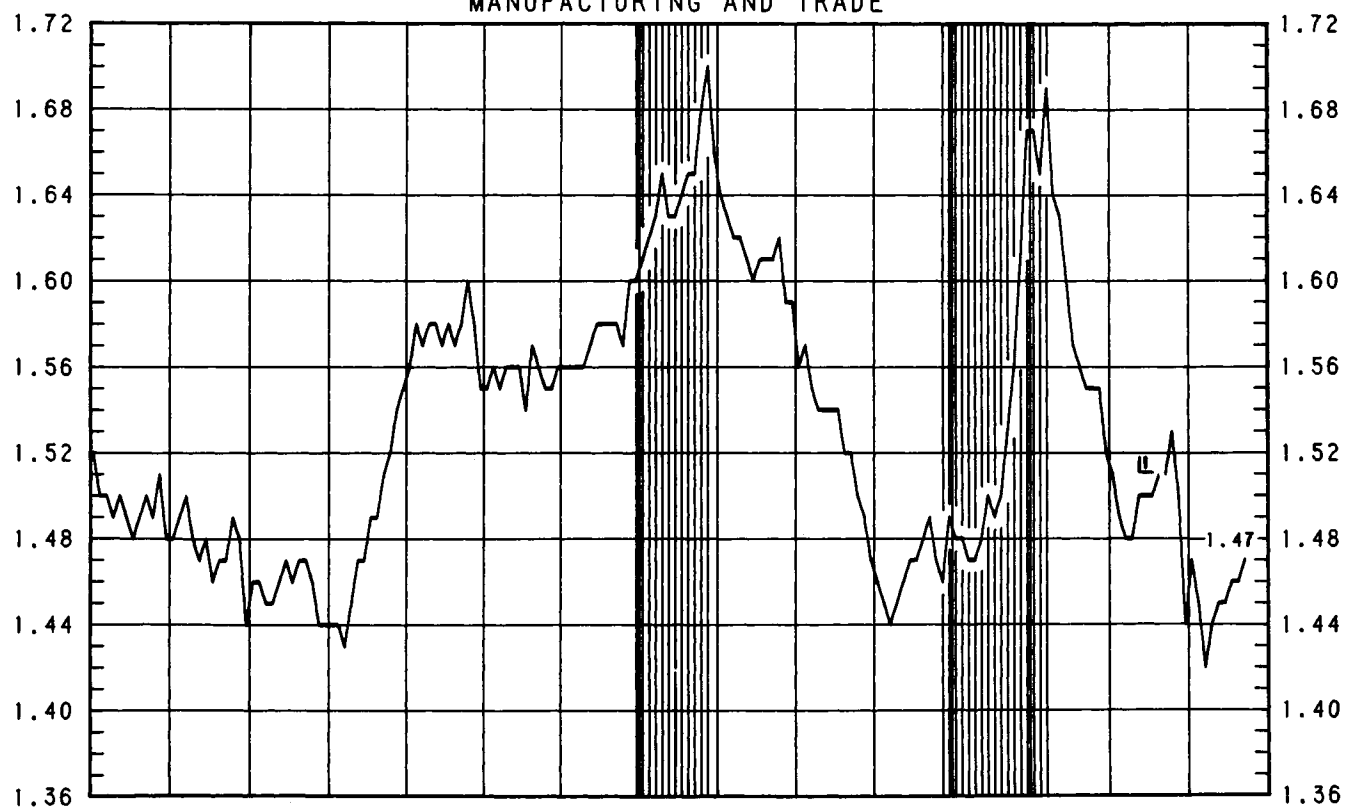
NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

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: Survey of Current Business, July 1976.
1974-76: Survey of Current Business, July 1977.

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: SEPTEMBER PRELIMINARY
 1. REVISSED FROM SEPT. 1976 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 COMPLETE REVISION '67-'76 NOT YET AVAILABLE.