

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1977

RELEASED: January 30, 1978

Economic activity in 1977 maintained the brisk momentum established in the initial stages of the current expansion. Total spending, or GNP, in 1977 (the change from IV/1976 to IV/1977) grew by 11.9 percent, compared to an 11.4 percent rate of increase posted in the first seven quarters of the current expansion (I/1975 to IV/1976). Output of goods and services increased by 5.7 percent in 1977, essentially the same as the 5.6 percent rate of growth recorded in the earlier part of the recovery.

No progress was made during 1977, however, in slowing inflation. The general price level, as measured by the GNP implicit price deflator, rose 5.9 percent in 1977, compared to a 5.5 percent rate in the first seven quarters of the recovery. Other measures of inflation, such as the consumer and wholesale price indexes, showed similar patterns. Consumer prices increased 6.7 percent in 1977, up from the 5.7 percent rate of advance registered from March 1975 to December 1976. Wholesale prices rose 5.9 percent in 1977, compared to a 5.5 percent rate of increase in the previous 21 months.

Industrial production, a measure of the output of the nation's factories, mines, and utilities, increased 5 percent in 1977, less rapid than the 10.5 percent rate of growth posted from March 1975 to December 1976. Production at yearend 1977, however, was slowed by a strike in the coal industry.

Personal consumption expenditures constitute about 64 percent of GNP. In 1977 consumption expenditures in real terms increased 4.4 percent, compared to a 6.1 percent rate of advance in the initial stages of the recovery. Although there was an overall slowing in 1977, the fourth quarter gave indications of continuing strength in consumer spending. Retail sales from September to December advanced at a 14.5 percent rate, compared to the 5.5 percent rate from December 1976 to September 1977.

Notably large gains in investment occurred in 1977. Total investment (adjusted for inflation) increased 16.8 percent in 1977, a faster pace than the 14.7 percent rate of the previous seven quarters of the recovery. Business fixed investment in real terms expanded 9.4 percent in 1977, substantially exceeding the 1.2 percent rate of increase recorded in the initial part of the recovery. Residential investment on a constant dollar basis continued buoyant in 1977, increasing by 15 percent, following the 22.8 percent rate of growth in the first seven quarters of the expansion. Housing starts totaled 1.99 million units in 1977, with single-family starts achieving a historic peak.

Accompanying the rapid growth of output was a large growth in employment. From December 1976 to December 1977, employment increased 4.7 percent, compared to a 2.8 percent rate of increase from March 1975 to December 1976. In December 1976, 57 percent of the population aged 16 years and older was employed. By December 1977 this ratio had increased to 58.6 percent. Reflecting these gains in employment, the unemployment rate dropped from 7.8 percent in December of 1976 to 6.4 percent in December of 1977.

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

TERMINAL MONTH	INITIAL MONTH											THOUSANDS OF PERSONS
	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	
6-76	-1.5											87,533
7-76	1.0	3.5										87,783
8-76	0.9	2.1	0.7									87,834
9-76	0.5	1.2	0.1	-0.5								87,794
10-76	0.3	0.7	-0.2	-0.7	-0.8							87,736
11-76	1.3	1.9	1.5	1.8	2.9	6.8						88,220
12-76	1.6	2.1	1.8	2.1	3.0	4.9	3.0					88,441
1-77	1.6	2.0	1.8	2.0	2.6	3.8	2.3	1.6				88,558
2-77	2.0	2.5	2.3	2.6	3.2	4.2	3.4	3.6	5.6			88,962
3-77	2.5	3.0	2.9	3.2	3.9	4.8	4.3	4.8	6.4	7.1		89,475
4-77	3.0	3.4	3.4	3.8	4.4	5.3	5.0	5.5	6.8	7.4	7.6	90,023
5-77	3.2	3.6	3.6	3.9	4.5	5.3	5.0	5.4	6.4	6.7	6.4	90,408
6-77	3.2	3.6	3.6	3.9	4.4	5.1	4.8	5.1	5.8	5.9	5.5	90,679
7-77	2.9	3.2	3.2	3.4	3.8	4.3	4.0	4.1	4.6	4.4	3.7	90,561
8-77	2.8	3.2	3.1	3.3	3.7	4.2	3.9	4.0	4.3	4.1	3.5	90,771
9-77	2.9	3.2	3.2	3.4	3.8	4.2	3.9	4.0	4.3	4.1	3.7	91,095
10-77	2.9	3.2	3.1	3.3	3.6	4.0	3.7	3.8	4.0	3.8	3.4	91,230
11-77	3.4	3.7	3.7	3.9	4.3	4.7	4.5	4.6	4.9	4.9	4.6	92,180
12-77	3.5	3.8	3.8	4.0	4.3	4.7	4.6	4.7	5.0	4.9	4.7	92,589
	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	10-77	11-77				

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

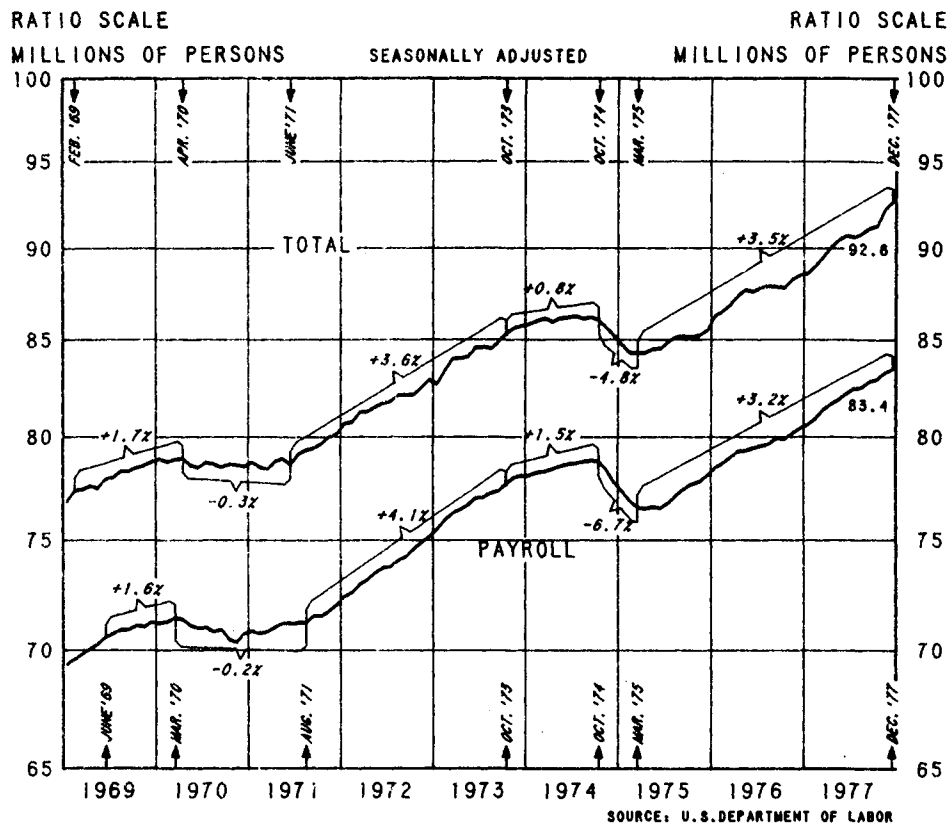
TERMINAL MONTH	INITIAL MONTH											THOUSANDS OF PERSONS
	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	
6-76	2.1											79,402
7-76	2.0	1.8										79,520
8-76	1.7	1.6	1.3									79,606
9-76	2.4	2.5	2.9	4.4								79,895
10-76	1.7	1.6	1.6	1.7	-0.9							79,835
11-76	2.2	2.2	2.3	2.6	1.8	4.5						80,127
12-76	2.4	2.5	2.6	2.9	2.4	4.1	3.7					80,370
1-77	2.5	2.5	2.7	2.9	2.6	3.8	3.4	3.1				80,574
2-77	2.7	2.8	2.9	3.2	3.0	3.9	3.8	3.8	4.5			80,870
3-77	3.1	3.3	3.4	3.7	3.6	4.6	4.6	4.9	5.8	7.1		81,331
4-77	3.2	3.4	3.5	3.8	3.7	4.5	4.5	4.7	5.3	5.7	4.3	81,620
5-77	3.2	3.4	3.5	3.8	3.7	4.3	4.3	4.4	4.8	4.9	3.8	81,837
6-77	3.4	3.5	3.6	3.9	3.8	4.4	4.4	4.5	4.8	4.9	4.1	82,157
7-77	3.4	3.5	3.6	3.8	3.8	4.3	4.3	4.4	4.6	4.6	4.0	82,407
8-77	3.2	3.3	3.4	3.6	3.5	4.0	3.9	4.0	4.1	4.0	3.4	82,474
9-77	3.3	3.4	3.5	3.7	3.6	4.0	4.0	4.0	4.1	4.0	3.6	82,763
10-77	3.2	3.3	3.4	3.5	3.5	3.8	3.8	3.8	3.9	3.8	3.3	82,902
11-77	3.3	3.4	3.5	3.6	3.6	3.9	3.9	3.9	4.0	3.9	3.5	83,222P
12-77	3.3	3.4	3.5	3.6	3.5	3.9	3.8	3.8	3.9	3.8	3.5	83,439P
	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	10-77	11-77				

INITIAL MONTH

P- PRELIMINARY

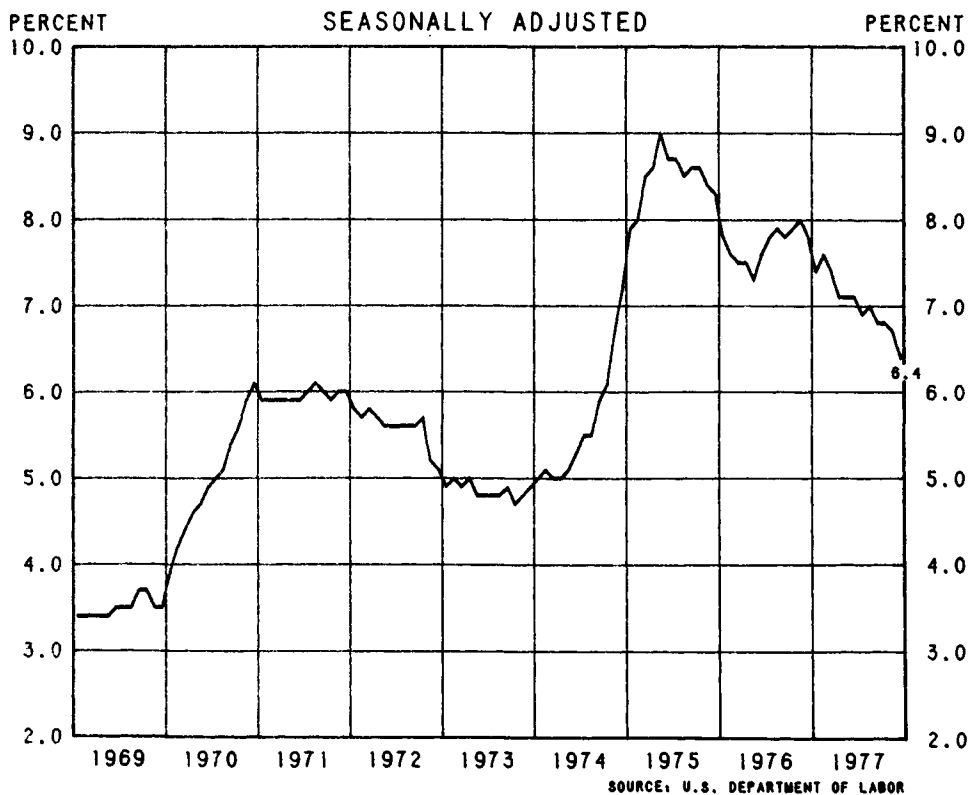
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 11, 1978

EMPLOYMENT



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

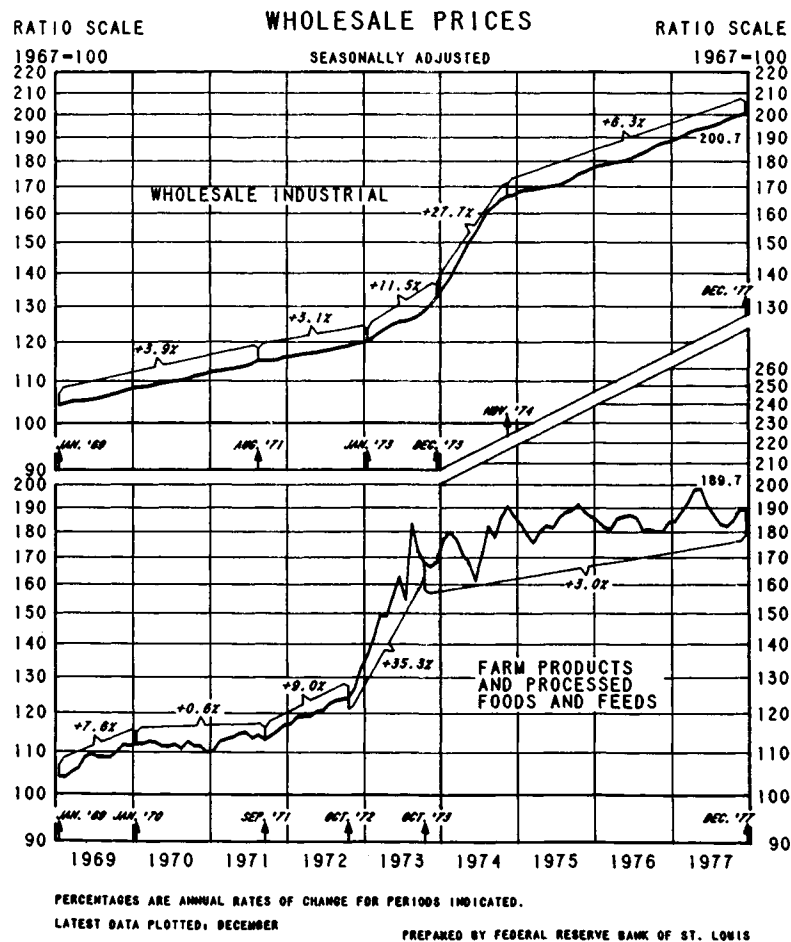
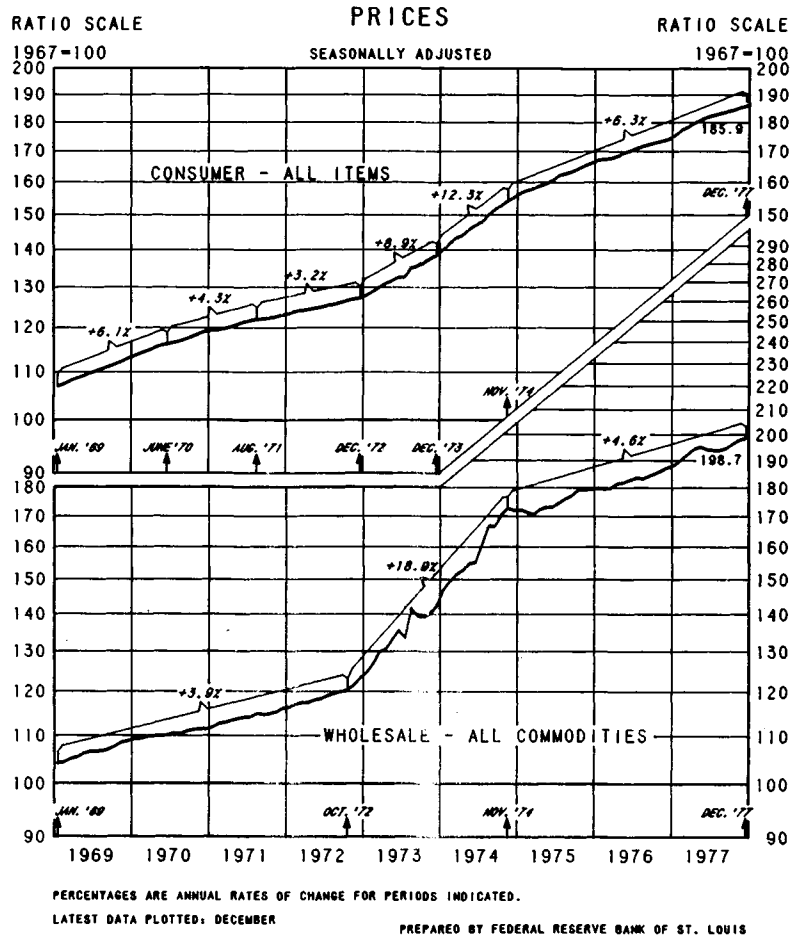
CONSUMER PRICE INDEX, SEASONALLY ADJUSTED COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH											1967 = 100								
	5-76	6-76	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	
6-76	5.1																			170.2
7-76	5.4	5.8																		171.0
8-76	5.5	5.8	5.8																	171.8
9-76	5.2	5.3	5.0	4.3																172.4
10-76	5.0	5.0	4.8	4.3	4.3															173.0
11-76	4.8	4.7	4.5	4.0	3.9	3.5														173.5
12-76	4.8	4.8	4.6	4.2	4.2	4.2	5.0													174.2
1-77	5.4	5.5	5.5	5.4	5.7	6.1	7.5	10.1												175.6
2-77	6.2	6.3	6.4	6.5	7.0	7.6	9.1	11.2	12.3											177.3
3-77	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	6.9	7.1	7.5	8.0	8.9	10.0	9.9	8.8	9.8									179.8
5-77	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	6.9	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	6.8	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	6.6	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	4.3	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	6.2	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
11-77	6.1	6.1	6.2	6.2	6.3	6.5	6.7	6.9	6.6	6.0	5.8	5.2	4.8	4.4	4.3	4.4	4.7	6.0		185.2
12-77	6.0	6.1	6.1	6.1	6.2	6.4	6.6	6.7	6.4	5.8	5.6	5.1	4.8	4.4	4.4	4.5	4.6	5.3	4.6	185.9
	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	10-77	11-77	
	INITIAL MONTH																			

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JANUARY 20, 1978

TERMINAL MONTH	INITIAL MONTH											1967 = 100									
	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	10-77	11-77		
5-76	6.1																			182.8	
7-76	5.4	4.7																		183.5	
8-76	2.9	1.3	-1.9																	183.2	
9-76	4.2	3.5	3.0	8.1																184.4	
10-76	4.5	4.2	4.0	7.1	6.0															185.3	
11-76	5.0	4.8	4.8	7.2	6.7	7.4														186.4	
12-76	5.4	5.2	5.4	7.4	7.1	7.7	8.0													187.6	
1-77	5.5	5.4	5.5	7.1	6.8	7.1	7.0	5.9												188.5	
2-77	6.3	6.3	6.5	8.0	8.0	8.5	8.9	9.3	12.8											190.4	
3-77	7.0	7.1	7.4	8.8	8.9	9.4	10.0	10.6	13.1	13.4										192.4	
4-77	7.6	7.7	9.1	9.4	9.6	10.2	10.7	11.4	13.4	13.6	13.9									194.5	
5-77	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	6.2	6.3	7.2	7.1	7.2	7.2	7.0	7.3	5.9	3.6	-1.2	-6.6							194.1R	
7-77	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	-1.8						193.8	
8-77	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	-0.6	.6					193.9	
9-77	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	1.5	.1	5.7				194.8	
10-77	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	3.6	.5	8.0	10.3			196.4	
11-77	5.7	5.7	5.8	6.3	6.2	6.2	6.1	5.9	5.9	5.2	4.2	2.9	2.7	4.6	.3	8.3	9.6	8.9		197.8	
12-77	5.7	5.7	5.8	6.3	6.2	6.2	6.1	5.9	5.9	5.3	4.4	3.3	3.1	4.8	6.2	7.6	8.3	7.2	5.6	198.7	
	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	10-77	11-77		
	INITIAL MONTH																				

R - REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 12, 1978



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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-77	11-77	
6-76	7.6																			181.2
7-76	7.2	6.8																		182.2
8-76	7.3	7.2	7.5																	183.3
9-76	7.9	8.0	8.5	9.6																184.7
10-76	8.5	8.7	9.3	10.2	10.9															186.3
11-76	8.4	8.5	9.0	9.5	9	8.0														187.5
12-76	7.7	7.8	7.9	8.1	7.6	5.9	3.9													188.1
1-77	7.6	7.6	7.7	7.8	7.3	6.1	5.2	6.6												189.1
2-77	7.7	7.7	7.8	7.9	7.6	6.7	6.3	7.6	8.6											190.4
3-77	7.8	7.9	8.0	8.1	7.8	7.2	7.0	8.1	8.9	9.2										191.8
4-77	7.8	7.9	8.0	8.0	7.8	7.3	7.2	8.0	8.5	8.5	7.8									193.0
5-77	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	7.3	7.2	7.3	7.2	7.0	6.5	6.3	6.7	6.7	6.3	5.3	4.1	3.8							194.3 R
7-77	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	5.7						195.2
8-77	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	6.0	6.3					196.2
9-77	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	7.4	8.3	10.2				197.6
10-77	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	7.3	7.8	8.5	6.9			198.9
11-77	7.1	7.1	7.1	7.1	6.9	6.6	6.5	6.7	6.8	6.6	6.2	6.0	6.3	6.8	7.1	7.3	5.9	4.9		199.7
12-77	7.1	7.1	7.1	7.0	6.9	6.6	6.5	6.7	6.7	6.5	6.2	6.0	6.3	6.7	6.9	7.0	6.0	5.6	6.2	200.7
	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	10-77	11-77	

R - REVISED

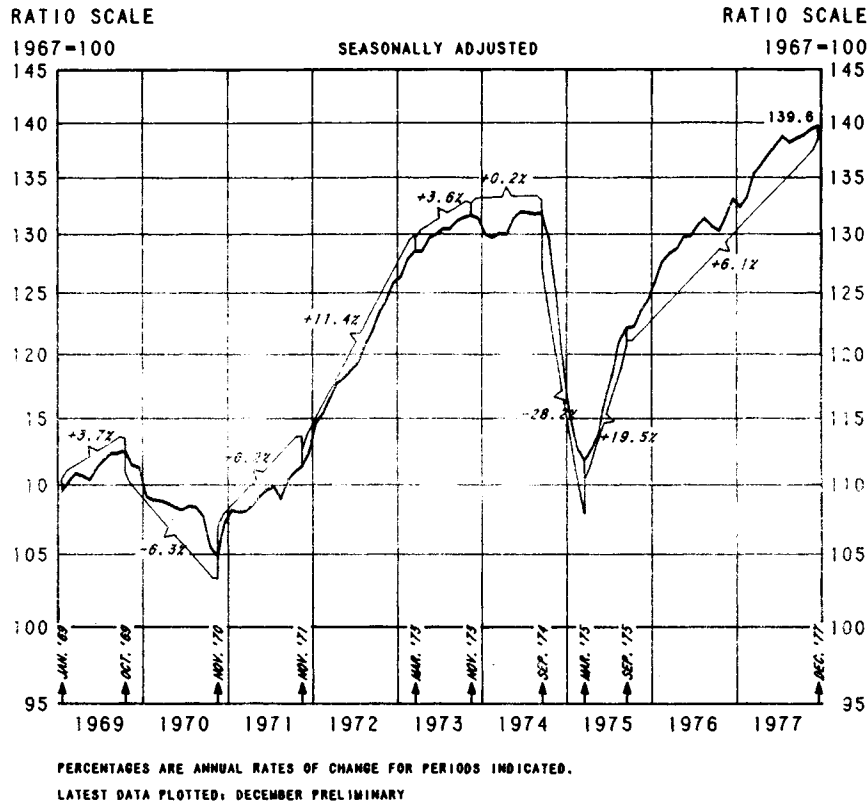
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-77	11-77	
6-76	4.6																			187.0
7-76	-1.6	-7.4																		185.8
8-76	-11.9	-19.1	-29.3																	180.5
9-76	-8.1	-12.0	-14.2	4.1																181.1
10-76	-7.8	-10.7	-11.7	-1.3	-6.4															180.1
11-76	-6.5	-8.6	-8.9	-0.9	-3.3	0.0														180.1
12-76	-2.1	-3.2	-2.3	5.9	6.6	13.7	29.3													184.0
1-77	-1.4	-2.3	-1.4	5.4	5.7	10.1	15.6	3.3												184.5
2-77	1.4	1.0	2.2	8.7	9.7	14.1	19.2	14.5	26.9											188.2
3-77	3.8	3.7	5.2	11.4	12.6	16.9	21.5	19.1	27.8	28.7										192.2
4-77	6.8	7.0	8.7	14.7	16.3	20.6	25.2	24.2	32.1	34.8	41.1									197.8
5-77	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	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	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	-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	-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	-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
11-77	0.9	0.7	1.2	3.7	3.7	4.5	4.9	2.9	2.9	0.5	-2.6	-7.6	-9.2	-2.6	3.1	13.3	23.8	31.0		186.9
12-77	1.1	1.0	1.5	3.8	3.8	4.6	4.9	3.1	3.1	1.0	-1.7	-6.1	-7.2	-1.4	3.5	11.2	17.3	17.4	5.2	189.7
	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	10-77	11-77	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 12, 1978

INDUSTRIAL PRODUCTION



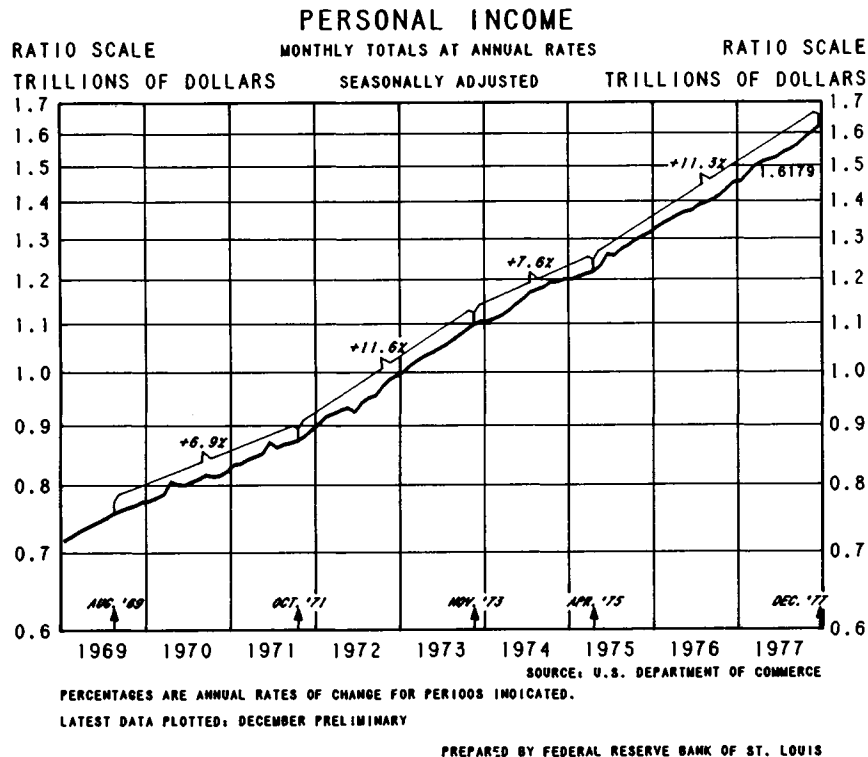
INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	10-77	11-77	
6-76	0.9																		129.8	
7-76	4.7	8.6																	130.7	
8-76	5.0	7.1	5.7																131.3	
9-76	2.1	2.5	-0.5	-6.2															130.0	
10-76	0.9	0.9	-1.5	-4.9	-3.6														130.2	
11-76	2.8	3.2	1.8	0.6	4.2	12.7													131.5	
12-76	4.4	5.0	4.3	3.9	7.6	13.6	14.6												133.0	
1-77	3.0	3.3	2.5	1.8	4.0	6.6	3.7	-6.1											132.3	
2-77	3.6	4.0	3.3	2.9	4.8	7.1	5.3	0.9	8.5										133.2	
3-77	5.2	5.7	5.3	5.3	7.3	9.7	8.9	7.1	-4.4	20.6									135.3	
4-77	5.4	5.9	5.5	5.5	7.3	9.3	8.6	7.2	12.0	13.8	7.0								136.1	
5-77	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	
6-77	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	
7-77	5.9	6.3	6.1	6.2	7.5	8.8	8.2	7.5	9.9	10.2	7.7	7.9	7.7	8.1					138.7	
8-77	5.1	5.5	5.2	5.2	6.3	7.3	6.7	5.8	7.6	7.5	5.0	4.5	3.3	1.3	-2.1				138.1	
9-77	5.0	5.3	5.1	5.1	6.0	7.0	6.4	5.6	7.1	6.9	4.8	4.3	3.3	2.0	-0.9	3.5			138.5	
10-77	4.9	5.2	4.9	4.9	5.8	6.6	6.1	5.3	6.6	6.4	4.5	4.0	3.2	2.2	0.3	3.1	2.6		138.8	
11-77	4.9	5.1	4.9	4.8	5.7	6.4	5.9	5.2	6.4	6.2	4.5	4.1	3.4	2.6	1.3	3.5	2.5	4.4	139.3P	
12-77	4.8	5.0	4.8	4.7	5.5	6.2	5.7	5.0	6.0	5.8	4.3	3.9	3.3	2.6	1.6	3.3	3.2	3.5	2.6	139.0P
	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	10-77	11-77	

INITIAL MONTH

P- PRELIMINARY

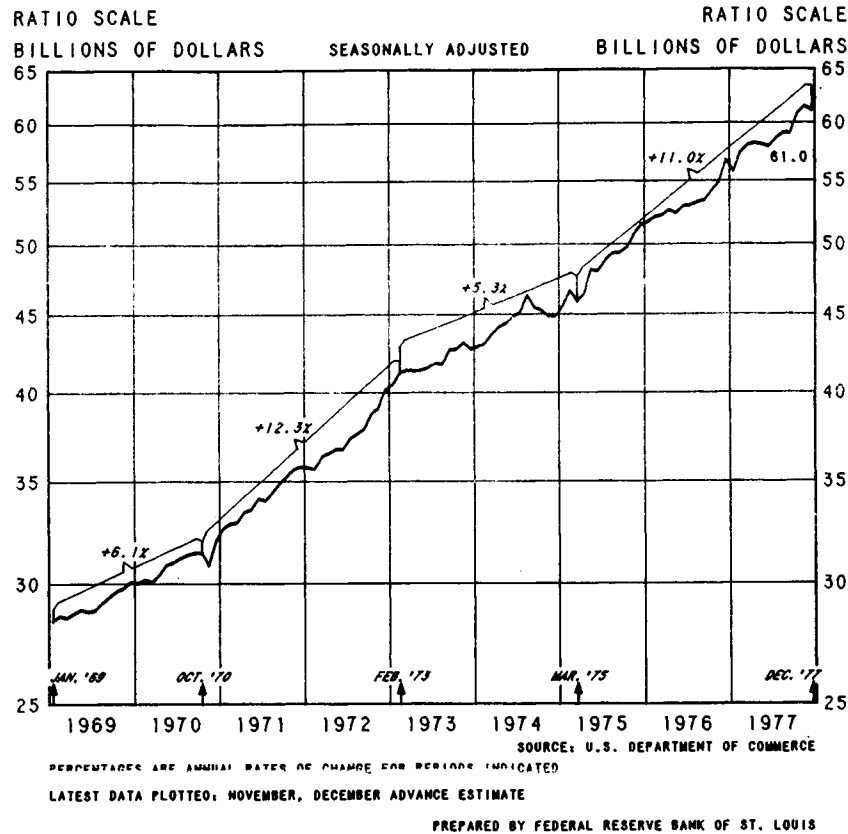
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1978



PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	10-77	11-77	
6-76	4.3																		1,372.7	
7-76	8.3	12.5																	1,386.2	
8-76	7.8	9.5	6.7																1,393.7	
9-76	7.6	8.8	6.9	7.2															1,401.8	
10-76	8.3	9.3	8.3	9.2	11.1														1,414.2	
11-76	9.6	10.7	10.3	11.3	13.7	16.3													1,432.1	
12-76	10.5	11.6	11.4	12.7	14.3	16.3	16.3												1,450.2	
1-77	9.6	10.4	10.1	10.8	11.7	11.8	9.7	3.4											1,454.3	
2-77	10.8	11.6	11.5	12.3	13.4	13.9	13.1	11.6	20.4										1,477.0	
3-77	11.6	12.5	12.5	13.3	14.4	15.0	14.7	14.2	20.0	19.3									1,499.1	
4-77	11.4	12.1	12.1	12.8	13.6	14.0	13.6	12.9	16.3	16.2	9.2								1,510.1	
5-77	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	10.5	11.0	10.9	11.3	11.8	11.9	11.3	10.5	11.9	9.9	6.9	5.8	5.7						1,524.3	
7-77	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	10.5	10.9	10.8	11.1	11.5	11.5	11.0	10.4	11.4	10.0	8.2	7.9	8.6	10.1	7.9				1,549.0	
9-77	10.4	10.8	10.7	11.1	11.4	11.4	10.9	10.3	11.2	10.0	8.5	8.3	9.0	10.1	8.9	10.0			1,561.3	
10-77	10.9	11.3	11.2	11.6	11.9	12.0	11.6	11.2	12.0	11.0	9.9	10.0	10.8	12.2	12.1	14.3	18.7		1,583.8	
11-77	11.0	11.4	11.3	11.7	12.0	12.0	11.7	11.3	12.1	11.2	10.2	10.4	11.1	12.3	12.2	13.7	15.7	12.7	1,599.6	
12-77	11.2	11.6	11.5	11.0	12.2	12.2	11.9	11.6	12.3	11.6	10.7	10.9	11.6	12.7	12.7	13.9	15.3	13.6	14.6	1,617.9P
	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	10-77	11-77	
INITIAL MONTH																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1978

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																					MILLIONS OF DOLLARS
	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	10-77	11-77			
6-76	15.1																			52,916		
7-76	7.7	0.7																		52,946		
8-76	7.1	3.2	5.8																	53,197		
9-76	6.3	3.5	4.9	4.0																53,370		
10-76	8.8	7.3	9.6	11.5	19.6															54,171		
11-76	9.9	8.9	11.0	12.8	17.5	15.4														54,822		
12-76	14.8	14.8	17.8	21.0	27.3	31.3	49.3													56,685		
1-77	9.9	9.2	10.7	11.7	13.7	11.8	10.0	-18.9												55,703		
2-77	12.9	12.7	14.5	16.0	18.5	18.3	19.3	6.6	40.1											57,291		
3-77	13.2	13.0	14.6	15.9	18.1	17.8	18.4	9.5	27.3	15.7										57,990		
4-77	12.3	12.0	13.3	14.3	15.8	15.2	15.2	7.9	18.7	9.2	3.2									58,142		
5-77	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	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							57,825		
7-77	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	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	9.5	9.1	9.7	10.1	10.6	9.8	9.2	5.5	9.0	5.2	3.6	3.6	5.3	8.5	4.8	-0.1				59,014		
10-77	11.2	10.9	11.7	12.1	12.7	12.2	11.9	8.7	12.3	9.3	8.4	9.3	11.9	16.1	16.1	19.3	42.4			60,778		
11-77	11.4	11.2	11.9	12.3	12.9	12.4	12.1	9.3	12.6	9.9	9.2	10.0	12.4	15.9	15.8	17.8	27.9	14.8		61,482P		
12-77	10.3	10.0	10.6	10.9	11.4	10.8	10.4	7.7	10.5	7.9	7.1	7.6	9.2	11.5	10.5	10.7	14.5	2.7	-8.1	61,048E		
	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	10-77	11-77			
	INITIAL MONTH																					

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 10, 1978

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														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											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						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			208.3
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		211.5
3-77	9.3	9.0	9.2	9.4	9.4	9.5	9.3	9.0	8.9	8.5	8.7	9.2	9.3	8.7	8.8	8.7	8.8	7.4	8.6	215.9
	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

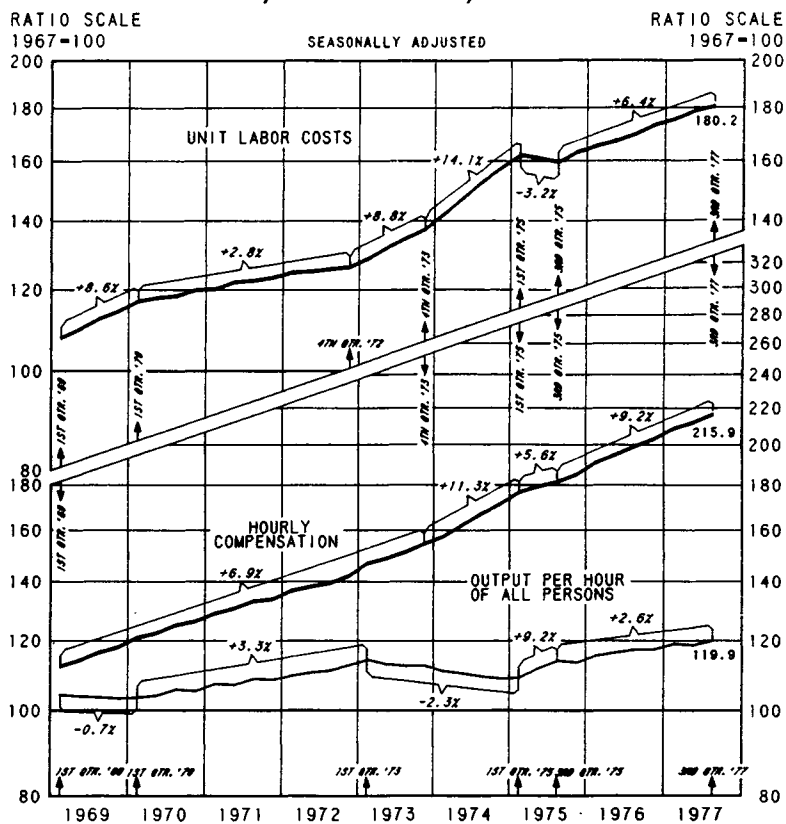
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

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	-1.8																	112.3
4-73	-0.1	-2.0	-0.7	0.4																112.4
1-74	-1.2	-2.9	-2.4	-2.7	-5.6	-2.3%														110.8
2-74	-1.4	-2.8	-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	5.8	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	2.6%					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	1.4	1.7	1.7	2.3	2.7	3.1	3.7	3.9	3.2	2.6	3.3	2.6	2.5	2.3	3.1	1.7	4.8	119.9
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 29, 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	7.8																		128.4	
2-73	9.1	10.3																	131.6	
3-73	9.0	9.6	8.8																134.4	
4-73	8.8	9.1	8.5	8.3															137.1	
1-74	9.8	10.4	10.4	11.2	14.1														141.7	
2-74	10.8	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	10.6	11.0	10.4	9.2	7.1	4.0	-3.2									160.4	
3-75	8.9	9.0	8.8	8.8	8.9	8.0	6.6	4.4	1.5	-3.2	-3.2								159.1	
4-75	9.0	9.1	8.9	9.0	9.0	8.3	7.2	5.5	3.6	1.1	3.3	10.2							163.0	
1-76	8.7	8.7	8.6	8.6	8.6	7.9	6.9	5.5	3.9	2.1	3.9	7.7	5.3						165.1	
2-76	8.4	8.4	8.3	8.2	8.2	7.6	6.6	5.4	4.1	2.6	4.1	6.7	5.0	4.7					167.0	
3-76	8.2	8.2	8.1	8.0	8.0	7.4	6.5	5.4	4.3	3.1	4.5	6.5	5.3	5.3	5.9				169.4	
4-76	8.2	8.3	8.1	8.1	8.1	7.5	6.8	5.8	4.9	3.9	5.2	6.9	6.1	6.4	7.3	8.8			173.0	
1-77	8.1	8.1	7.9	7.9	7.8	7.3	6.6	5.7	4.9	4.1	5.2	6.6	5.9	6.1	6.6	7.0	5.2		175.2	
2-77	8.0	8.0	7.9	7.8	7.8	7.3	6.7	5.9	5.2	4.5	5.5	6.8	6.2	6.4	6.8	7.1	6.3	7.5	178.4	
3-77	7.8	7.8	7.7	7.6	7.6	7.1	6.5	5.7	5.1	4.4	5.3	6.4	5.9	6.0	6.3	6.4	5.6	5.8	4.1	180.2
	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 29, 1977

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

COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																					
	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	3-77			
2-73	7.5																			1,288.4		
3-73	8.4	9.3																		1,317.5		
4-73	9.6	10.6	11.9																	1,355.1		
1-74	8.2	8.4	8.0	4.2	7.4%															1,369.0		
2-74	8.4	8.7	8.4	6.8	7.4	7.1	8.9													1,400.1		
3-74	8.5	8.7	8.5	7.4	7.1	8.9														1,430.1		
4-74	8.2	8.3	8.1	7.2	8.2	7.6	6.4	3.2%												1,452.4		
1-75	7.2	7.1	6.7	5.7	6.1	5.1	3.2	0.2												1,453.0		
2-75	7.7	7.8	7.6	6.8	7.4	6.9	6.2	6.2	12.6											1,496.6		
3-75	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	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	9.3	9.4	9.5	9.2	9.8	9.9	10.1	10.8	13.6	14.0	11.3	13.2								1,651.2		
2-76	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	11.6%						1,691.9		
3-76	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	9.1	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	9.4	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	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	9.7	9.8	9.8	9.7	10.1	10.1	10.2	10.6	11.7	11.6	10.6	10.8	10.4	10.5	10.9	12.4	11.9	10.2		1,915.9		
4-77	9.7	9.8	9.9	9.7	10.1	10.2	10.3	10.6	11.6	11.5	10.7	10.8	10.5	10.5	10.9	11.9	11.5	10.4	10.7	1,965.1P		
	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	3-77			
	INITIAL QUARTER																					

INITIAL QUARTER

P- PRELIMINARY

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

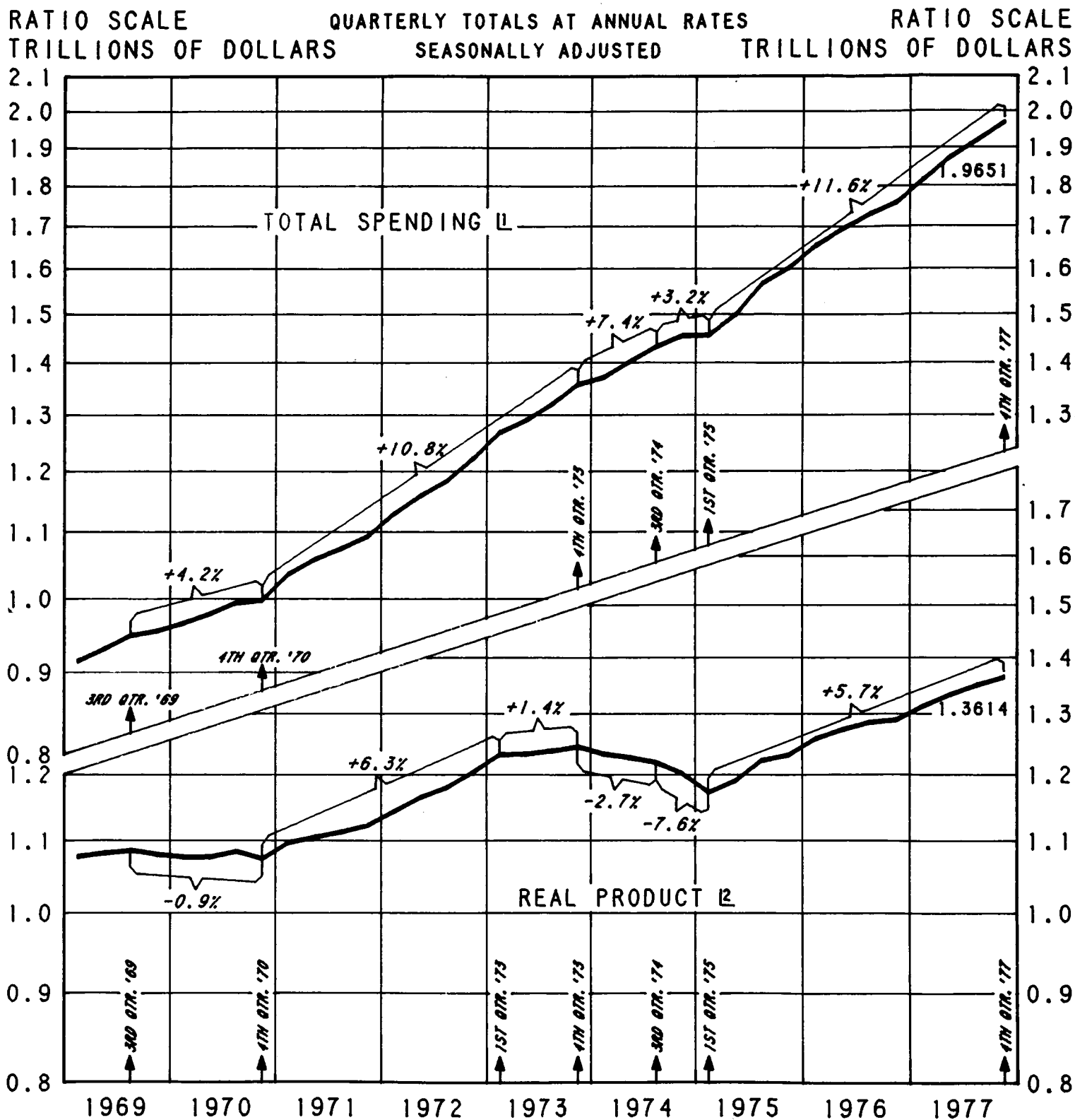
GROSS NATIONAL PRODUCT IN CONSTANT 1972 DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	
2-73	0.4	1.4%																		1,231.1
3-73	1.1	1.7																		1,236.3
4-73	1.4	1.9	2.1																	1,242.6
1-74	0.0	-0.1	-1.0	-3.9	-2.7%															1,230.2
2-74	-0.3	-0.5	-1.3	-2.9	-1.8															1,224.5
3-74	-0.7	-0.9	-1.6	-2.7	-2.2	-2.5														1,216.9
4-74	-1.4	-1.7	-2.4	-3.5	-3.3	-4.0	-5.5	-7.6%												1,199.7
1-75	-2.5	-2.9	-3.6	-4.7	-4.9	-5.9	-7.6	-9.6												1,169.8
2-75	-1.5	-1.8	-2.2	-2.9	-2.7	-3.0	-3.1	-1.9	6.4											1,188.2
3-75	-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	0.0	-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	0.7	0.7	0.6	0.5	1.0	1.5	2.1	3.7	7.4	7.7	5.9	8.8	5.7%							1,256.0
2-76	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	1.2	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	1.2	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	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	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	2.1	2.1	2.2	2.2	2.6	3.0	3.5	4.3	5.8	5.7	5.1	5.4	4.8	4.7	5.0	6.3	5.6	5.1		1,347.4
4-77	2.2	2.3	2.3	2.3	2.7	3.1	3.5	4.3	5.7	5.6	5.0	5.2	4.7	4.7	4.8	5.7	5.2	4.7	4.2	1,361.4P
	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	3-77	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1978

DEMAND AND PRODUCTION



SOURCE: U.S. DEPARTMENT OF COMMERCE

^LCNP IN CURRENT DOLLARS.

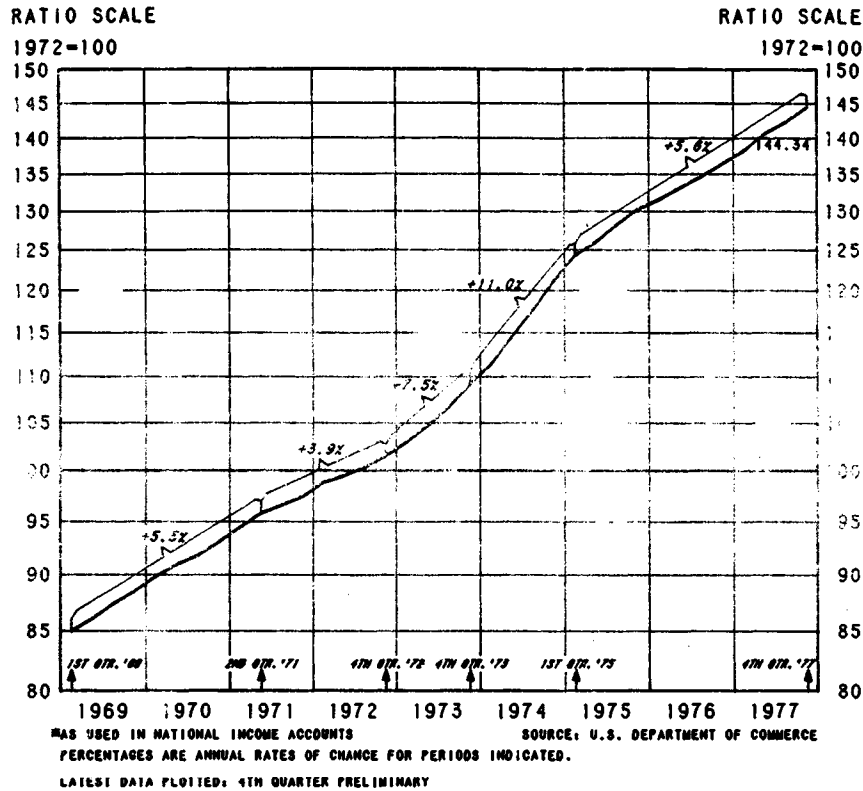
^LCNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1972 = 100
	1-73	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	3-77
2-73	7.0																		104.65
3-73	7.3	7.5																	106.57
4-73	8.1	8.6	9.6																109.05
1-74	8.2	8.5	9.0	8.4															111.28
2-74	8.8	9.3	9.8	9.9	11.5														114.34
3-74	9.3	9.7	10.3	10.5	11.5	11.6													117.52
4-74	9.7	10.2	10.7	11.0	11.9	12.1	12.6												121.06
1-75	9.9	10.3	10.8	11.0	11.6	11.7	11.7	10.8											124.21
2-75	9.4	9.7	10.0	10.1	10.4	10.2	9.7	8.3	5.8										125.96
3-75	9.2	9.4	9.7	9.7	9.9	9.6	9.1	7.9	6.5	7.3									128.20
4-75	8.9	9.1	9.3	9.3	9.4	9.0	8.5	7.5	6.4	6.8	6.3								130.17
1-76	8.5	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	8.2	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	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	7.8	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	7.6	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	7.6	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	7.5	7.5	7.5	7.3	7.3	6.9	6.6	6.0	5.6	5.5	5.3	5.2	5.4	5.5	5.7	5.8	6.0	4.8	142.19
4-77	7.4	7.4	7.4	7.3	7.2	6.9	6.5	6.0	5.6	5.6	5.4	5.3	5.5	5.6	5.8	5.9	6.0	5.5	144.34P
	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	3-77

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1970

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	3-77		
2-73	7.2																			801.0	
3-73	8.0	8.9																		818.2	
4-73	7.8	8.2	7.5																	833.1	
1-74	8.5	8.9	8.9	10.4																854.0	
2-74	9.2	9.8	10.1	11.4	12.3															879.2	
3-74	10.1	10.6	11.1	12.3	13.3	14.3														909.0	
4-74	9.1	9.4	9.5	10.0	9.8	8.6	3.2													916.2	
1-75	9.1	9.3	9.4	9.8	9.7	8.8	6.1	9.2												936.5	
2-75	9.5	9.8	9.9	10.4	10.4	9.9	8.4	11.1	13.2											965.9	
3-75	9.8	10.1	10.3	10.7	10.7	10.4	9.5	11.6	12.9	12.7										995.1	
4-75	10.0	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	10.3	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	10.2	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	10.1	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	10.4	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	10.5	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	10.3	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			1,196.0	
3-77	10.2	10.4	10.5	10.7	10.7	10.6	10.3	10.9	11.1	10.9	10.7	10.5	10.0	10.3	10.6	9.5	8.1	8.6		1,218.9	
4-77	10.2	10.5	10.6	10.8	10.8	10.7	10.4	11.1	11.2	11.1	10.9	10.7	10.4	10.7	11.9	10.2	9.5	10.4	12.5	1,255.0	
	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	3-77		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		3-77
2-73	-0.5																			766.8
3-73	0.7	1.9																		770.4
4-73	-0.3	-0.2	-2.3																	765.9
1-74	-0.8	-0.9	-2.3	-2.2																761.6
2-74	-0.6	-0.7	-1.5	-1.1	0.1															761.7
3-74	-0.1	-0.0	-0.5	0.1	1.3	2.6														766.6
4-74	-1.1	-1.2	-1.8	-1.7	-1.5	-2.3	-7.0													752.9
1-75	-0.7	-0.7	-1.2	-0.9	-0.6	-0.8	-2.5	2.1												756.9
2-75	0.2	0.2	0.0	0.4	0.9	1.1	0.7	4.7	.3											770.4
3-75	0.6	0.8	0.6	1.1	1.6	1.9	1.8	4.9	6.3	5.2										780.2
4-75	1.2	1.3	1.3	1.7	2.3	2.7	2.7	5.3	6.4	5.9	6.6									792.8
1-76	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	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	2.0	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	2.4	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	2.6	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	9.1				850.4
2-77	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	2.6	2.7	2.8	3.2	3.5	3.8	3.9	5.0	5.3	5.0	5.0	4.8	4.3	4.4	4.6	3.3	2.4	3.0		860.4
4-77	2.8	3.0	3.1	3.4	3.8	4.1	4.2	5.2	5.5	5.3	5.3	5.1	4.8	4.9	5.2	4.4	4.1	5.3	7.6	876.4P
	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	3-77	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1978

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	3-77	
2-73	14.0																		218.0	
3-73	9.1	3.7																	220.0	
4-73	13.4	12.8	22.6																231.5	
1-74	3.2	-0.4	-2.4	-22.4															217.3	
2-74	3.5	0.9	-0.1	-9.8	4.9														219.9	
3-74	0.0	-2.7	-4.2	-11.8	-6.0	-15.7													210.7	
4-74	-0.1	-2.3	-3.5	-9.1	-4.2	-8.5	-0.6												210.4	
1-75	-8.8	-11.8	-14.1	-20.0	-19.4	-26.2	-30.9	-52.0											175.1	
2-75	-8.0	-11.4	-13.4	-18.2	-17.4	-22.1	-24.2	-33.0	-8.6										171.2	
3-75	-1.0	-2.6	-3.4	-6.6	-3.7	-5.3	-2.5	-3.2	37.6	107.2									205.4	
4-75	-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	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	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						244.6	
3-76	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	3.9	3.2	3.2	1.7	4.2	4.1	6.6	7.6	28.7	26.4	14.5	18.9	7.0	-0.8	-16.1				243.4	
1-77	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	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	8.5	8.1	8.4	7.5	10.0	10.4	12.9	14.3	24.6	29.0	21.6	25.3	19.9	18.9	19.4	34.3	24.8	12.3	303.6	
4-77	8.3	7.9	8.2	7.3	9.7	10.0	12.3	13.4	22.7	26.3	19.6	22.5	17.6	16.4	16.3	26.1	17.6	8.4	4.6	387.0P
	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	3-77	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	1-73	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	3-77	
2-73	5.6																			207.4
3-73	0.3	-4.7																		204.9
4-73	4.7	4.3	14.2																	211.8
1-74	-3.5	-6.4	-7.2	-24.5																197.4
2-74	-5.8	-8.5	-9.7	-19.7	-14.5															189.8
3-74	-9.3	-12.1	-13.8	-21.5	-20.0	-25.0														176.6
4-74	-9.9	-12.2	-13.6	-19.5	-17.7	-19.2	-12.9													170.6
1-75	-19.4	-22.4	-25.0	-31.1	-32.6	-37.8	-43.3	-63.1												133.0
2-75	-18.0	-20.6	-22.6	-27.4	-28.0	-31.0	-32.9	-41.1	-6.2											130.9
3-75	-11.0	-12.6	-13.6	-16.9	-15.6	-15.8	-13.3	-13.4	32.5	07.1										153.1
4-75	-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	-4.3	-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	-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	-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	-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	-3.3	-2.8	-2.6	-3.8	-1.8	-0.6	2.2	4.1	10.5	22.5	14.1	19.6	11.1	8.0	0.3	48.2				186.7
2-77	-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	-0.4	-0.8	-0.5	-1.4	0.5	1.7	4.4	6.1	17.9	20.9	14.5	18.5	12.6	11.5	11.9	25.6	15.7	7.5		200.8
4-77	-0.7	-1.1	-0.8	-1.7	0.0	1.2	3.5	5.0	15.5	17.9	12.0	15.1	9.7	8.4	8.0	16.8	7.9	0.4	-6.2	197.6P
	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	3-77	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1978

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-77
2-73	-1.0																		265.1
3-73	2.7	6.5																	269.3
4-73	6.1	9.8	13.2																277.8
1-74	8.1	11.3	13.8	14.4															287.3
2-74	9.5	12.3	14.4	14.9	15.4														297.8
3-74	10.3	12.7	14.4	14.8	14.9	14.4													308.0
4-74	10.7	12.8	14.1	14.3	14.3	13.7	12.9												317.5
1-75	10.7	12.5	13.6	13.7	13.5	12.8	12.0	11.1											326.0
2-75	10.9	12.4	13.3	13.3	13.1	12.6	11.9	11.5	11.8										335.2
3-75	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	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	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	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	9.3	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	9.2	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	9.0	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	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	9.6	10.2	10.5	10.3	10.0	9.6	9.2	8.9	8.6	8.3	8.0	7.9	8.7	9.3	10.4	11.3	14.4	11.0	400.9
4-77	9.8	10.4	10.6	10.5	10.2	9.8	9.5	9.2	9.0	8.8	8.6	8.6	9.4	9.9	11.0	11.8	14.0	12.1	413.6P
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 3-77																			
INITIAL QUARTER																			

P- PRELIMINARY

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

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	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	3-77
2-73	-6.1																		251.2
3-73	-2.6	1.0																	251.8
4-73	-1.7	0.6	0.3																252.0
1-74	0.4	2.7	3.5	6.8															256.2
2-74	0.8	2.5	3.1	4.5	2.2														257.6
3-74	0.9	2.3	2.7	3.5	1.8	1.4													258.5
4-74	0.7	1.9	2.1	2.5	1.1	0.5	-0.3												258.3
1-75	0.8	1.9	2.0	2.3	1.2	0.9	0.7	1.7											259.4
2-75	1.2	2.2	2.4	2.7	1.9	1.8	2.0	3.1	4.5										262.3
3-75	1.5	2.4	2.5	2.9	2.2	2.2	2.4	3.4	4.2	3.9									264.8
4-75	1.4	2.2	2.4	2.6	2.0	2.0	2.1	2.7	3.1	2.4	0.9								265.4
1-76	1.1	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	1.1	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	1.0	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	1.0	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	0.8	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	1.3	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	1.6	2.1	2.1	2.3	1.9	1.9	2.0	2.2	2.2	2.0	1.7	1.8	2.5	2.9	3.6	4.8	8.3	6.1	274.0
4-77	1.7	2.2	2.3	2.4	2.1	2.1	2.1	2.3	2.4	2.2	2.0	2.1	2.8	3.1	3.7	4.6	6.9	5.1	276.6
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 3-77																			
INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1978

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-77	
2-73	11.7																		890.9	
3-73	10.6	9.5																	911.4	
4-73	11.1	10.8	12.1																937.7	
1-74	9.6	8.9	8.5	9.1															949.5	
2-74	9.7	9.2	9.1	7.7	10.3														973.1	
3-74	10.0	9.7	9.7	8.9	10.9	11.4													999.7	
4-74	9.5	9.2	9.1	8.4	9.5	9.1	6.8												1,016.2	
1-75	8.8	8.4	8.2	7.4	8.0	7.2	5.2	3.7											1,025.4	
2-75	10.8	10.7	10.9	10.7	11.9	12.2	12.5	15.5	28.7										1,092.2	
3-75	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	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	10.0	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	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	9.6	9.4	9.4	9.2	9.6	9.5	9.3	9.4	10.6	7.3	8.9	8.3	7.1	6.7					1,193.3	
4-76	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	9.6	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	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	9.9	9.8	9.8	9.6	10.0	9.9	9.8	10.1	10.8	8.9	9.9	9.8	9.6	10.1	10.9	11.2	11.7	10.0	1,323.8	
4-77	10.1	10.0	10.0	9.9	10.2	10.2	10.1	10.4	11.0	9.4	10.3	10.2	10.2	10.6	11.4	11.7	12.3	11.7	13.3	1,365.9P
	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	3-77	

INITIAL QUARTER

P- PRELIMINARY

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

COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	3-77	
2-73	3.6																			852.7
3-73	3.1	2.6																		858.2
4-73	2.7	2.2	1.8																	862.1
1-74	0.2	-0.9	-2.7	-7.0																846.7
2-74	-0.2	-1.1	-2.3	-4.4	-1.7															843.1
3-74	-0.2	-0.9	-1.8	-2.9	-0.9	-0.0														843.0
4-74	-0.7	-1.6	-2.2	-3.1	-1.8	-1.9	-3.7													835.1
1-75	-1.0	-1.6	-2.3	-3.1	-2.1	-2.3	-3.3	-3.0												828.8
2-75	1.4	1.1	0.9	0.7	2.3	3.3	4.5	8.8	22.0											871.1
3-75	0.7	0.3	0.1	-0.2	1.0	1.5	1.9	3.9	7.4	-5.4										859.1
4-75	1.1	0.8	0.6	0.5	1.4	2.1	2.6	4.2	6.7	-0.2	5.3									870.2
1-76	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	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	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	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	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	2.1	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	2.3	2.2	2.1	2.2	2.9	3.2	3.5	4.2	4.9	3.2	4.3	4.2	4.0	4.2	4.9	4.9	5.8	4.4		934.4
4-77	2.6	2.5	2.5	2.6	3.2	3.6	3.9	4.5	5.2	3.7	4.7	4.7	4.6	4.9	5.6	5.8	6.7	6.4	8.5	953.6P
	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	3-77	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1978

CORPORATE PROFITS AFTER TAXES * 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	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	12.0	10.4	10.5	12.2	11.7	11.4	11.5	8.5	13.3	23.8	20.4	12.8	13.4	9.5	8.9	10.2	19.0	13.6	-2.7	103.6
4-77																				N.A.
	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	
* NATIONAL INCOME BASIS																				
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1978

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

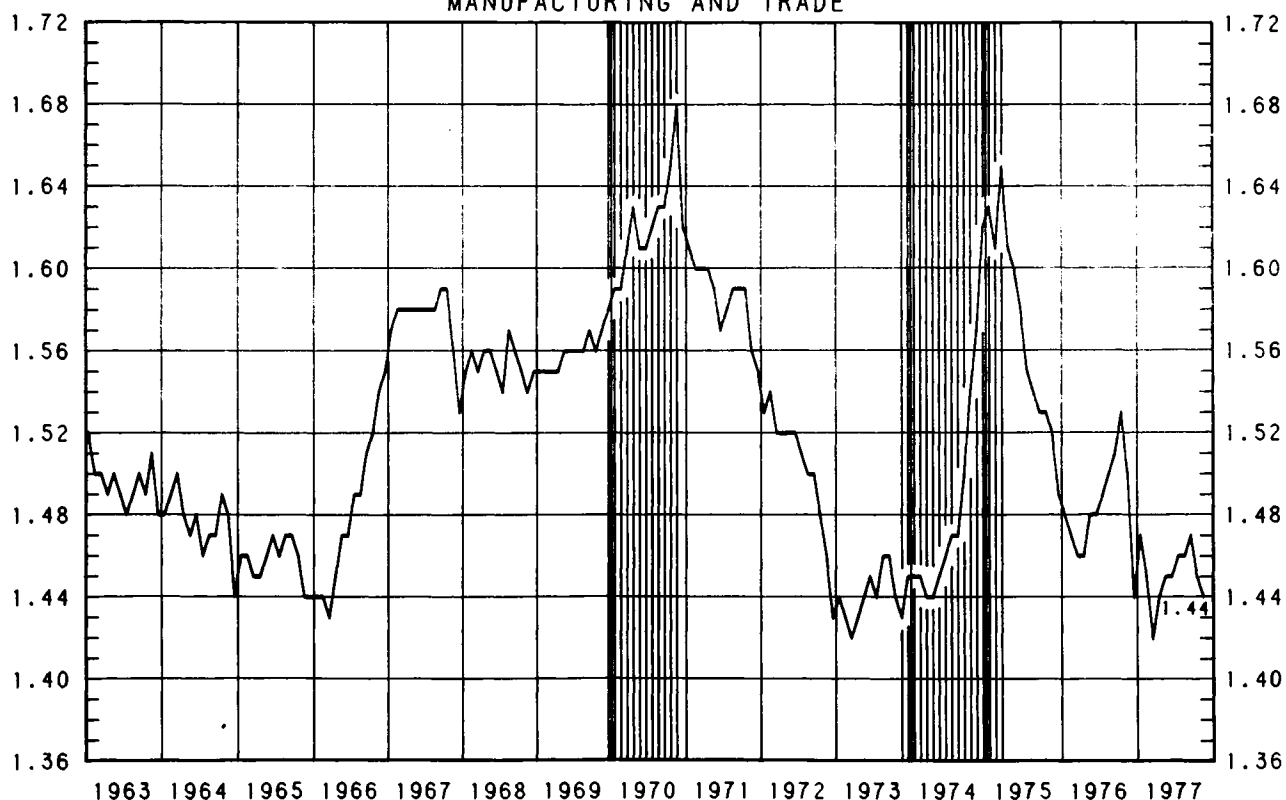
Source: U.S. Department of Commerce, Bureau of Economic
Analysis, Washington, D.C. 20230

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



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS