

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 28, 1978

RELEASED: March 30, 1978

Economic activity has begun to rebound from the weather-induced January slowdowns. Recent advances in income, production, and employment suggest a continuation of the forward momentum of economic performance. Industrial production in February recouped much of the January downturn. This measure of the output of the nation's factories and mines was constrained, however, by the continuation of the coal strike throughout February.

Since the beginning of the current expansion period (in early 1975), output of goods and services (GNP adjusted for price changes) has grown at an average annual rate of 5.6 percent. In contrast, over the entire postwar period, output growth has averaged 3.5 percent per year. In the maturing stages of the expansion, some slowing in the rate of growth of output will allow the economy to expand at a rate more in line with the growth of productive potential.

Rapid employment growth has characterized the current expansion. Employment data are collected using two methods. The household survey is the basis for the total employment and unemployment figures. A statistical sample of households is questioned each month to determine whether household members are employed, unemployed, or not in the labor force. Miners on strike are counted as employed in the household survey. The other source of employment data is a survey of nonagricultural business establishments. These data are the basis of the payroll employment series. As a result of the coal strike, approximately 160,000 miners on strike were removed from industrial payrolls. These strikers represented less than 0.2 percent of total payroll employment in February and, therefore, did not have a significant impact on recent employment growth. Workers in other industries who are laid off as a result of the strike in the coal industry are classified as unemployed in the household series and are also excluded from the establishment employment data. However, the Bureau of Labor Statistics estimated that these secondary employment effects involved only a small number of workers in February.

Indexes of both wholesale and consumer prices have risen about 6 percent over the last year. Past monetary expansion provides no basis for expecting any near-term slowing in the trend rate of inflation. Recent sharp price rises, particularly for food and agricultural products in January and February, primarily reflected temporary difficulties in transporting goods to markets in the face of severe weather conditions.

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

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	12-77		1-78
8-76	0.1																			87,806
9-76	-0.2	-0.4																		87,777
10-76	0.2	0.3	0.9																	87,844
11-76	1.6	2.1	3.3	5.8																88,255
12-76	1.8	2.2	3.1	4.2	2.6															88,446
1-77	2.0	2.3	3.0	3.7	2.7	2.8														88,653
2-77	2.4	2.8	3.5	4.2	3.6	4.1	5.5													89,047
3-77	2.9	3.3	3.9	4.5	4.2	4.7	5.7	6.0												89,478
4-77	3.2	3.6	4.1	4.7	4.5	4.9	5.6	5.7	5.5											89,877
5-77	3.4	3.8	4.3	4.8	4.6	5.0	5.6	5.6	5.4	5.3										90,267
6-77	3.5	3.9	4.4	4.8	4.7	5.0	5.5	5.5	5.3	5.3	5.2									90,648
7-77	3.2	3.5	3.9	4.2	4.0	4.2	4.4	4.2	3.8	3.2	2.2	-0.8								90,588
8-77	3.1	3.4	3.8	4.0	3.9	4.0	4.2	4.0	3.6	3.1	2.4	1.0	2.7							90,793
9-77	3.2	3.4	3.8	4.0	3.9	4.0	4.1	4.0	3.6	3.3	2.8	2.0	3.4	4.0						91,088
10-77	3.3	3.5	3.8	4.0	3.9	4.0	4.1	4.0	3.7	3.4	3.0	2.5	3.6	4.0	4.0					91,383
11-77	3.7	4.0	4.3	4.6	4.5	4.7	4.8	4.8	4.6	4.5	4.4	4.2	5.5	6.4	7.7	11.5				92,214
12-77	3.8	4.1	4.4	4.6	4.5	4.7	4.9	4.8	4.7	4.6	4.5	4.4	5.4	6.1	6.8	8.3	5.3			92,609
1-78	3.8	4.0	4.3	4.6	4.5	4.6	4.8	4.7	4.6	4.5	4.4	4.3	5.1	5.6	6.0	6.7	4.4	3.6		92,881
2-78	3.7	3.9	4.2	4.4	4.3	4.4	4.5	4.4	4.3	4.2	4.1	3.9	4.6	4.9	5.1	5.4	3.5	2.6	1.6	93,003
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 12-77 1-78																				
INITIAL MONTH																				

INITIAL MONTH

**PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

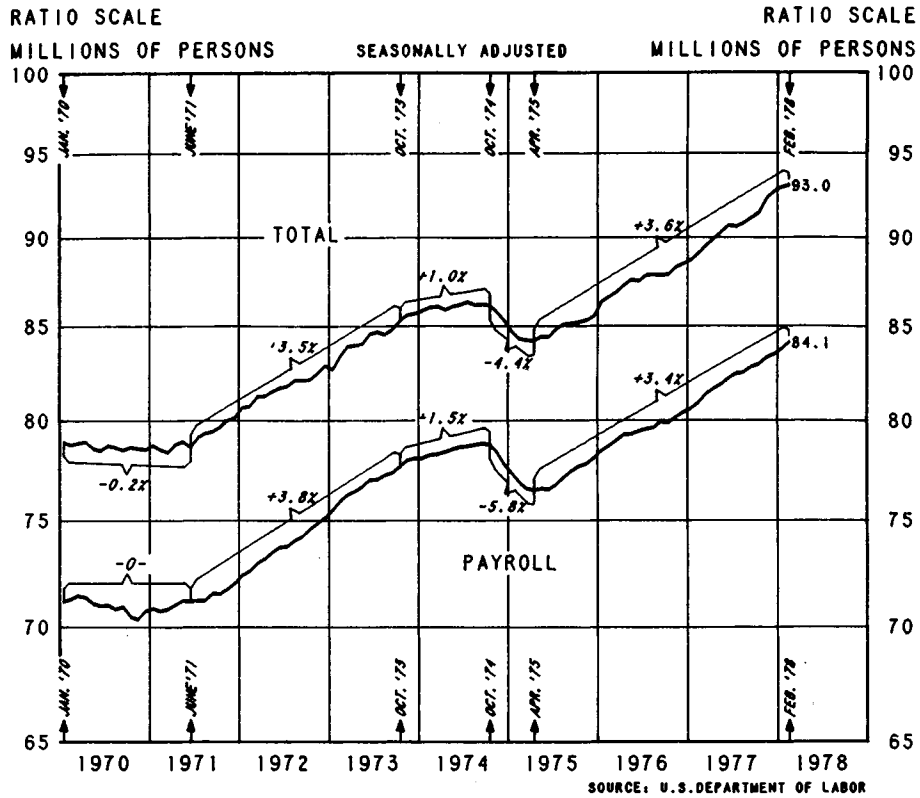
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	
8-76	1.3																			79,606
9-76	2.9	4.4																		79,895
10-76	1.6	1.7	-0.9																	79,835
11-76	2.3	2.6	1.8	4.5																80,127
12-76	2.6	2.9	2.4	4.1	3.7															80,370
1-77	2.7	2.9	2.6	3.8	3.4	3.1														80,574
2-77	2.9	3.2	3.0	3.9	3.8	3.8	4.5													80,870
3-77	3.4	3.7	3.6	4.6	4.6	4.9	5.8	7.1												81,331
4-77	3.5	3.8	3.7	4.5	4.5	4.7	5.3	5.7	4.3											81,620
5-77	3.5	3.8	3.7	4.3	4.3	4.4	4.8	4.9	3.8	3.2										81,837
6-77	3.6	3.9	3.8	4.4	4.4	4.5	4.8	4.9	4.1	4.0	4.8									82,157
7-77	3.6	3.8	3.8	4.3	4.3	4.4	4.6	4.6	4.0	3.9	4.3	3.7								82,407
8-77	3.4	3.6	3.5	4.0	3.9	4.0	4.1	4.0	3.4	3.2	3.2	2.3	1.0							82,474
9-77	3.5	3.7	3.6	4.0	4.0	4.0	4.1	4.0	3.6	3.4	3.4	3.0	2.6	4.3						82,763
10-77	3.4	3.5	3.5	3.8	3.8	3.8	3.9	3.8	3.3	3.2	3.2	2.7	2.4	3.2	2.0					82,902
11-77	3.5	3.6	3.6	3.9	3.9	3.9	4.0	3.9	3.6	3.4	3.5	3.2	3.1	3.8	3.5	5.1				83,245
12-77	3.4	3.6	3.5	3.8	3.8	3.8	3.9	3.8	3.5	3.3	3.4	3.1	3.0	3.5	3.3	3.9	2.7			83,429
1-78	3.5	3.6	3.6	3.9	3.8	3.8	3.9	3.9	3.5	3.5	3.5	3.3	3.2	3.7	3.5	4.0	3.5	4.3		83,725P
2-78	3.6	3.7	3.7	4.0	3.9	3.9	4.0	4.0	3.7	3.6	3.7	3.5	3.5	3.9	3.8	4.3	4.0	4.7	5.1	84,074P
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 12-77 1-78																				
INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

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

## EMPLOYMENT

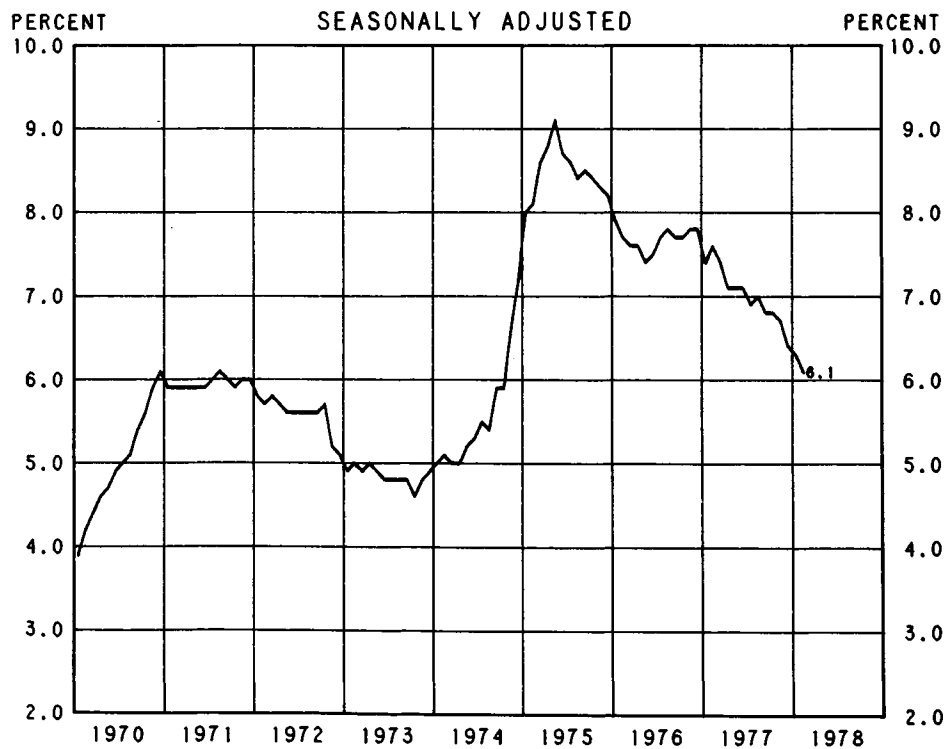


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## UNEMPLOYMENT RATE



PERCENT OF CIVILIAN LABOR FORCE  
LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED 2/  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-77	1-78	
8-76	5.8																			171.7
9-76	5.4	5.0																		172.4
10-76	5.2	5.0	5.0																	173.1
11-76	4.6	4.3	3.9	2.8																173.5
12-76	4.7	4.4	4.2	3.9	5.0															174.2
1-77	5.6	5.5	5.7	5.9	7.5	10.1														175.6
2-77	6.5	6.6	7.0	7.5	9.1	11.2	12.3													177.3
3-77	6.7	6.8	7.1	7.5	8.7	10.0	10.0	7.7												178.4
4-77	7.1	7.2	7.6	8.0	9.1	10.1	10.2	9.1	10.6											179.9
5-77	7.1	7.2	7.5	7.8	8.7	9.5	9.3	8.4	8.7	6.9										180.9
6-77	7.0	7.1	7.3	7.6	8.3	8.9	8.7	7.8	7.8	6.5	6.1									181.8
7-77	6.7	6.8	7.0	7.2	7.8	8.2	7.9	7.0	6.9	5.7	5.1	4.0								182.4
8-77	6.6	6.6	6.8	7.0	7.4	7.8	7.4	6.6	6.4	5.4	5.0	4.4	4.7							183.1
9-77	6.4	6.5	6.6	6.8	7.2	7.4	7.1	6.4	6.1	5.3	4.9	4.5	4.7	4.7						183.8
10-77	6.3	6.3	6.4	6.5	6.9	7.1	6.7	6.1	5.8	5.1	4.7	4.4	4.5	4.3	4.0					184.4
11-77	6.2	6.2	6.3	6.4	6.7	6.9	6.6	6.0	5.8	5.1	4.8	4.5	4.7	4.7	4.7	5.3				185.2
12-77	6.2	6.2	6.3	6.4	6.6	6.8	6.5	5.9	5.7	5.1	4.9	4.7	4.8	4.8	4.9	5.3	5.3			186.0
1-78	6.4	6.4	6.5	6.6	6.9	7.0	6.8	6.3	6.2	5.7	5.5	5.4	5.7	5.9	6.2	6.9	7.7	10.1		187.5
2-78	6.5	6.5	6.6	6.7	6.9	7.1	6.9	6.4	6.3	5.9	5.8	5.7	6.0	6.2	6.5	7.2	7.8	9.0	8.0	188.7
	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	12-77	1-78	

2/CPI FOR URBAN WAGE EARNERS AND CLERICAL WORKERS REVISED AS OF JANUARY 1978

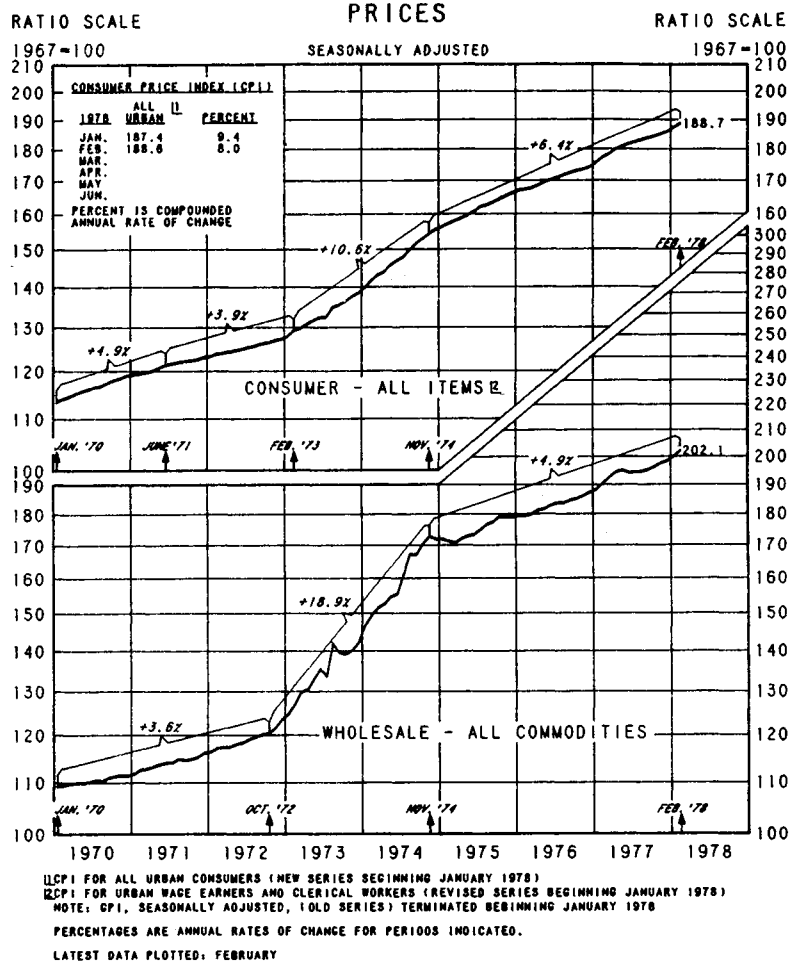
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 28, 1978

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

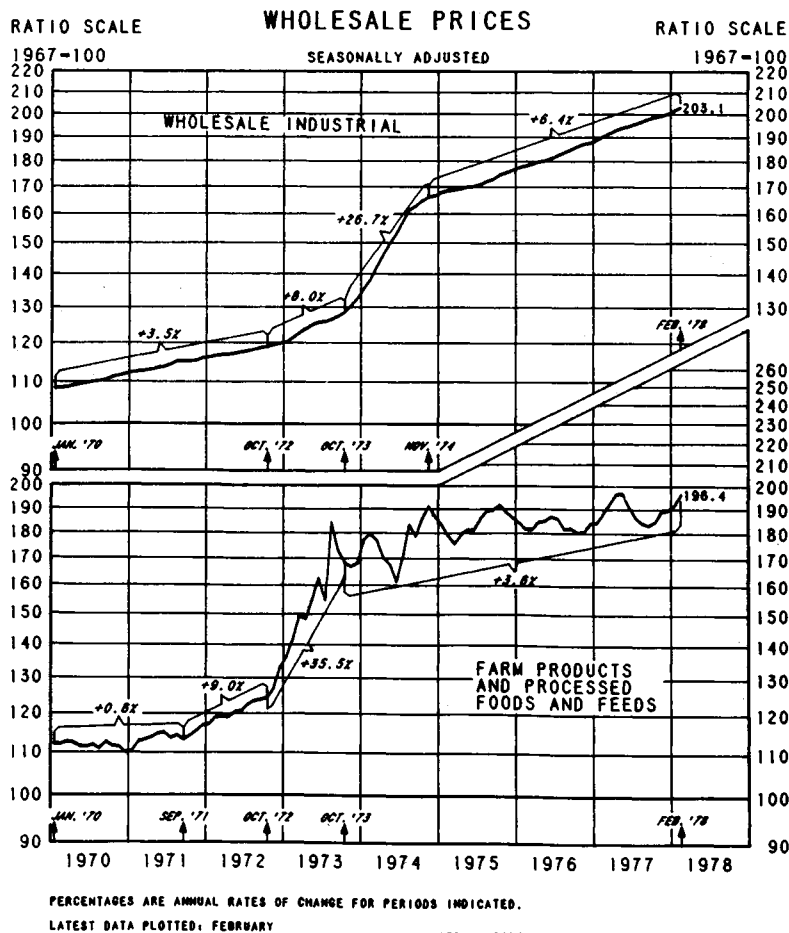
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	7-76	8-76	9-76	10-76	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	
8-76	-0.7																			183.6
9-76	3.0	6.7																		184.6
10-76	3.3	5.3	4.0																	185.2
11-76	4.0	5.6	5.0	6.0																186.1
12-76	4.8	6.2	6.0	7.0	8.0															187.3
1-77	5.0	6.1	6.0	6.6	7.0	5.9														188.2
2-77	6.2	7.4	7.6	8.5	9.3	10.0	14.2													190.3
3-77	7.1	8.3	8.5	9.4	10.3	11.1	13.8	13.4												192.3
4-77	7.8	8.9	9.2	10.1	10.9	11.6	13.6	13.3	13.2											194.3
5-77	7.5	8.4	8.7	9.3	9.9	10.3	11.4	10.5	9.1	5.1										195.1
6-77	6.3	7.0	7.0	7.4	7.6	7.5	7.8	8.3	4.0	-0.3	-5.4									194.2
7-77	5.8	6.4	6.3	6.6	6.7	6.5	6.6	5.1	3.2	0.0	-2.4	0.6								194.3
8-77	5.4	5.9	5.9	6.1	6.1	5.8	5.8	4.5	2.8	0.3	-1.2	0.9	1.2							194.5
9-77	5.3	5.8	5.7	5.8	5.8	5.6	5.5	4.4	2.9	1.0	0.0	1.9	2.5	3.8						195.1
10-77	5.5	5.9	5.8	6.0	6.0	5.8	5.8	4.8	3.6	2.1	1.5	3.3	4.2	5.7	7.6					196.3
11-77	5.6	6.1	6.0	6.2	6.2	6.0	6.0	5.1	4.2	2.9	2.6	4.3	5.2	6.5	7.9	8.2				197.6
12-77	5.6	6.0	5.9	6.1	6.1	5.9	5.9	5.1	4.3	3.2	2.9	4.4	5.1	6.1	6.9	6.6	5.0			198.4
1-78	5.9	6.3	6.2	6.4	6.4	6.3	6.3	5.6	4.9	4.0	3.9	5.3	6.1	7.0	7.9	8.0	7.8	10.8		200.1
2-78	6.2	6.6	6.6	6.8	6.8	6.7	6.8	6.2	5.6	4.8	4.8	6.2	7.0	8.0	8.8	9.1	9.4	11.7	12.7	202.1
	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	12-77	1-78	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 9, 1978



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	12-77	1-78
8-76	7.5																		183.6
9-76	7.5	7.4																	184.7
10-76	7.9	8.1	8.8																186.0
11-76	7.8	7.8	8.1	7.3															187.1
12-76	6.8	6.7	6.4	5.3	3.3														187.6
1-77	6.9	6.8	6.6	5.9	5.2	7.3													188.7
2-77	7.4	7.4	7.4	7.1	7.0	9.0	10.7												190.3
3-77	7.6	7.6	7.6	7.4	7.4	8.8	9.6	8.5											191.6
4-77	7.7	7.8	7.8	7.7	7.7	8.9	9.4	8.8	9.1										193.0
5-77	7.6	7.6	7.6	7.5	7.5	9.4	8.7	8.0	7.8	6.4									194.0
6-77	7.3	7.2	7.2	7.0	7.0	7.6	7.7	6.9	6.4	5.1	3.8								194.6
7-77	7.3	7.3	7.3	7.1	7.1	7.6	7.7	7.1	6.7	5.9	5.7	7.7							195.8
8-77	7.2	7.2	7.2	7.0	7.0	7.4	7.5	6.9	6.6	6.0	5.9	7.0	6.3						196.8
9-77	7.2	7.2	7.1	7.0	7.0	7.4	7.4	6.9	6.7	6.2	6.2	7.0	6.6	6.9					197.9
10-77	7.1	7.1	7.0	6.9	6.8	7.2	7.2	6.8	6.5	6.1	6.0	6.6	6.3	6.3	5.6				198.8
11-77	6.8	6.8	6.7	6.6	6.5	6.8	6.8	6.4	6.1	5.7	5.5	5.9	5.5	5.2	4.3	3.1			199.3
12-77	6.8	6.7	6.7	6.5	6.4	6.7	6.7	6.3	6.0	5.6	5.5	5.8	5.5	5.3	4.7	4.3	5.6		200.2
1-78	6.9	6.9	6.8	6.7	6.7	6.9	6.9	6.6	6.4	6.1	6.0	6.3	6.1	6.1	5.9	6.0	7.4	9.4	201.7
2-78	7.0	7.0	6.9	6.8	6.8	7.0	7.0	6.7	6.6	6.3	6.3	6.6	6.5	6.5	6.4	6.6	7.0	9.0	203.1
	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	12-77	1-78
	INITIAL MONTH																		

INITIAL MONTH

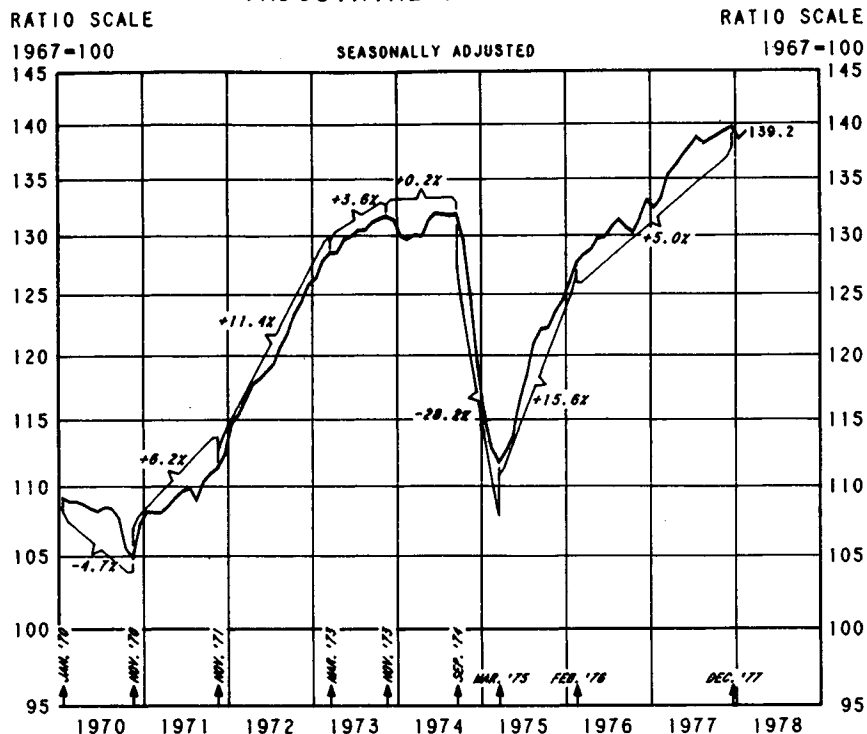
**WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	12-77	1-78	
8-76	-24.5																		181.5	
9-76	-12.0	2.7																	181.9	
10-76	-11.5	-4.2	-10.7																180.2	
11-76	-8.3	-2.2	-4.5	2.0															180.5	
12-76	-2.3	4.2	4.7	13.3	25.9														184.0	
1-77	-1.6	3.7	4.0	9.4	13.3	2.0													184.3	
2-77	2.1	7.6	8.6	13.7	17.9	14.1	27.8												188.1	
3-77	5.3	10.4	11.8	16.9	20.9	19.3	29.0	30.3											192.3	
4-77	7.8	12.7	14.3	19.0	22.8	22.0	29.5	30.4	30.4										196.6	
5-77	7.0	11.2	12.4	16.1	18.6	17.2	21.4	19.3	14.2	0.0									196.6	
6-77	2.9	6.2	6.6	9.0	10.0	7.5	8.7	4.4	-3.1	-16.4	-30.2								190.8	
7-77	0.3	2.9	3.0	4.6	4.9	2.2	2.3	-2.2	-8.9	-19.2	-27.4	-24.4							186.4	
8-77	-0.8	1.5	1.4	2.7	2.7	0.2	-0.1	-4.1	-9.8	-17.8	-22.9	-19.0	-13.3						184.2	
9-77	-1.2	0.9	0.7	1.8	1.8	-0.6	-0.9	-4.4	-9.2	-15.6	-19.1	-15.0	-9.9	-6.3					183.2	
10-77	-0.4	1.6	1.5	2.6	2.6	0.5	0.4	-2.4	-6.6	-11.6	-13.8	-9.1	-3.4	2.0	11.0				184.8	
11-77	1.3	3.3	3.3	4.5	4.7	3.0	3.1	0.6	-2.6	-6.5	-7.6	-2.2	4.2	10.8	20.6	31.0			189.0	
12-77	1.4	3.3	3.4	6.5	4.6	3.0	3.1	1.0	-1.9	-5.3	-6.0	-1.3	4.2	9.1	14.7	16.6	3.9		189.6	
1-78	2.1	3.9	4.0	5.1	5.2	3.9	4.0	2.1	-0.4	-3.3	-3.7	0.8	5.8	10.1	14.6	15.8	8.9	14.1	191.7	
2-78	3.6	5.4	5.6	6.7	7.0	5.7	6.0	4.4	2.3	-0.1	-0.1	4.4	9.4	13.7	18.2	20.0	16.6	23.5	33.7	196.4
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	12-77	1-78		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 9, 1978

# INDUSTRIAL PRODUCTION



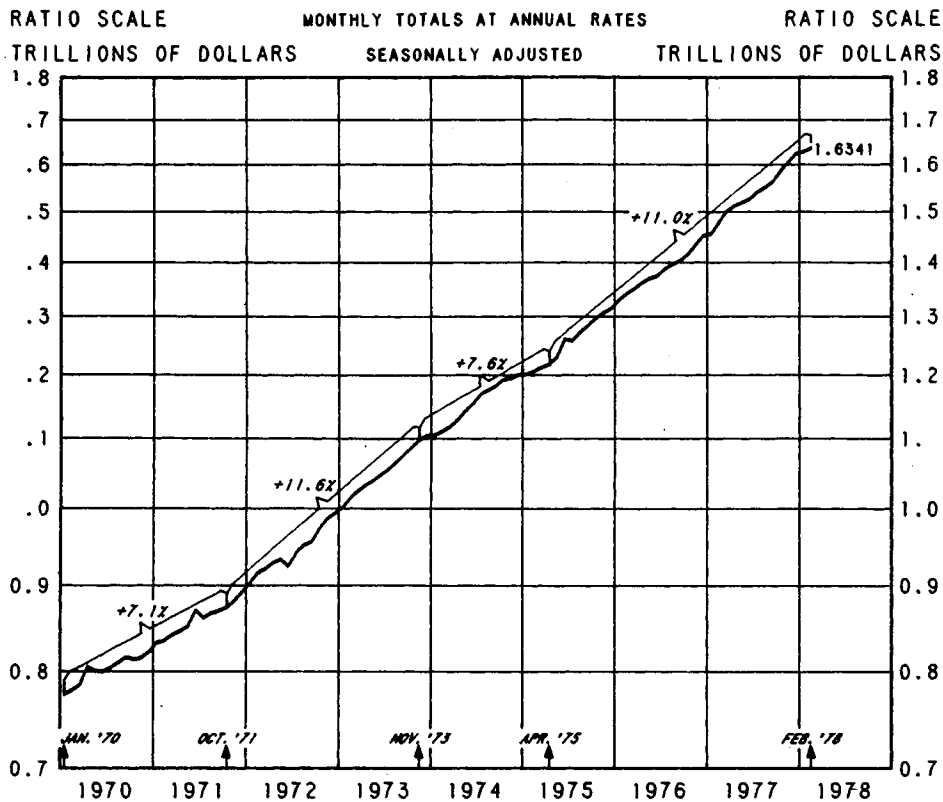
## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-77	1-78	
8-76	5.7																		131.3	
9-76	-0.5	-6.2																	130.6	
10-76	-1.5	-4.9	-3.6																130.2	
11-76	1.8	0.6	4.2	12.7															131.5	
12-76	4.3	3.9	7.6	13.6	14.6														133.0	
1-77	2.5	1.8	4.0	6.6	3.7	-6.1													132.3	
2-77	3.3	2.9	4.8	7.1	5.3	0.9	8.5												133.2	
3-77	5.3	5.3	7.3	9.7	8.9	7.1	14.4	20.6											135.3	
4-77	5.5	5.5	7.3	9.3	8.6	7.2	12.0	13.8	7.3										136.1	
5-77	5.8	5.8	7.4	9.1	8.5	7.4	11.0	11.9	7.8	8.2									137.0	
6-77	5.9	6.0	7.4	8.9	8.4	7.3	10.3	10.7	7.6	7.7	7.2								137.8	
7-77	6.1	6.2	7.5	8.8	8.3	7.5	9.9	10.2	7.7	7.9	7.7	8.1							138.7	
8-77	5.2	5.2	6.3	7.3	6.7	5.6	7.4	7.5	5.0	4.5	3.3	1.3	-5.1						138.1	
9-77	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	5.0	4.9	5.9	6.7	6.2	5.3	6.7	6.5	4.6	4.2	3.4	2.4	0.6	3.5	3.5				138.9	
11-77	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	3.5	3.5			139.3	
12-77	4.0	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	3.1	2.6		139.6	
1-78	3.9	3.8	4.5	5.1	4.5	3.8	4.7	4.3	2.8	2.4	1.6	0.9	-0.3	0.7	0.0	-1.1	-3.4	-9.1	138.5P	
2-78	4.1	4.0	4.6	5.1	4.7	4.0	4.8	4.5	3.1	2.7	2.1	1.5	0.6	1.6	1.2	0.6	-0.3	-1.7	6.2	139.2P
	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	12-77	1-78	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 16, 1978

# PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY 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																			
	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	12-77	1-78	
8-76	6.7																		1,393.7	
9-76	6.9	7.2																	1,401.8	
10-76	8.3	9.2	11.1																1,414.2	
11-76	10.3	11.5	13.7	16.3															1,432.1	
12-76	11.4	12.7	14.5	16.3	16.3														1,450.2	
1-77	10.1	10.8	11.7	11.8	9.7	3.4													1,454.3	
2-77	11.5	12.3	13.4	13.9	13.1	11.6	20.4												1,477.0	
3-77	12.5	13.3	14.4	15.0	14.7	14.2	20.0	19.5											1,499.1	
4-77	12.1	12.8	13.6	14.0	13.6	12.9	16.3	14.2	9.2										1,510.1	
5-77	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	10.9	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	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	10.8	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	10.7	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	11.3	11.6	11.9	12.0	11.6	11.2	12.1	11.1	9.9	10.0	10.9	12.2	12.2	14.3	18.9				1,584.0	
11-77	11.5	11.8	12.1	12.2	11.9	11.5	12.3	11.5	10.5	10.7	11.5	12.7	12.8	14.5	16.8	14.8			1,602.3	
12-77	11.8	12.1	12.4	12.5	12.2	11.9	12.7	12.0	11.1	11.4	12.2	13.3	13.5	15.0	16.7	15.6	16.4		1,622.7	
1-78	11.2	11.5	11.8	11.8	11.5	11.1	11.8	11.0	10.2	10.4	10.9	11.7	11.6	12.3	12.9	11.0	9.2	2.4	1,625.9	
2-78	11.0	11.2	11.4	11.4	11.1	10.8	11.4	10.6	9.9	9.9	10.4	11.0	10.8	11.3	11.6	9.8	8.2	4.3	6.2	1,634.1P
	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	12-77	1-78	

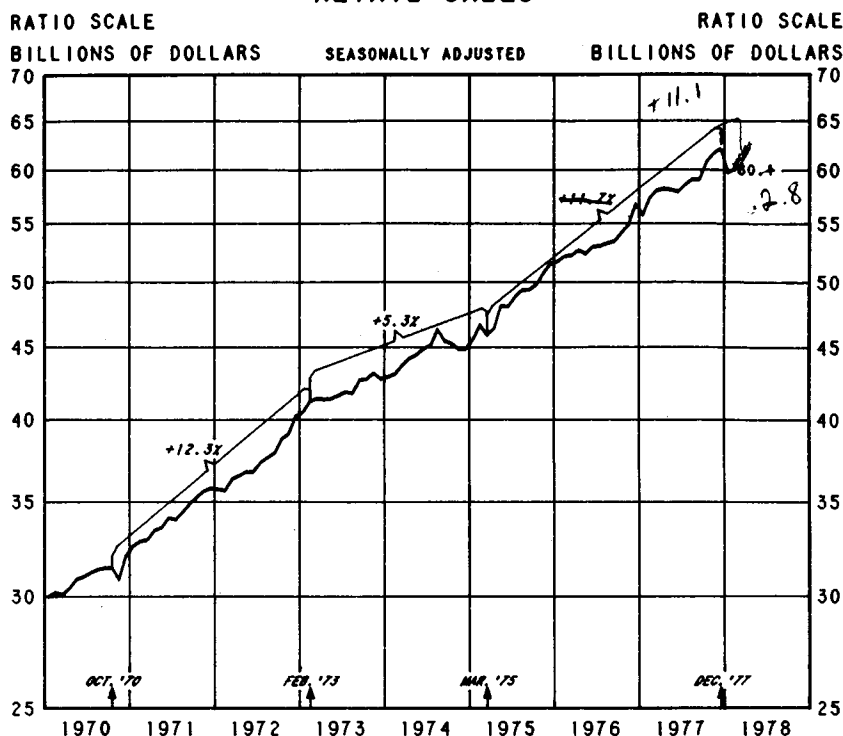
INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 20, 1978



# RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY, FEBRUARY ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	12-77	1-78	
8-76	5.8																			53,197
9-76	4.9	4.0																		53,370
10-76	9.6	11.5	19.6																	54,171
11-76	11.0	12.8	17.5	15.4																54,822
12-76	17.8	21.0	27.3	31.3	49.3															56,685
1-77	10.7	11.7	13.7	11.8	10.0	-18.9														55,703
2-77	14.5	16.0	18.5	18.3	19.3	6.6	40.1													57,291
3-77	14.6	15.9	18.1	17.8	18.4	9.5	27.3	15.7												57,990
4-77	13.3	14.3	15.8	15.2	15.2	7.9	18.7	9.2	3.2											58,142
5-77	11.6	12.2	13.3	12.4	11.9	5.7	12.9	5.1	0.1	-2.8										58,003
6-77	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	10.6	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	10.5	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	9.7	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	11.7	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	12.0	12.4	13.1	12.6	12.3	9.5	12.8	10.1	9.4	10.4	12.7	16.3	16.4	18.6	29.2	17.2				61,588
12-77	11.9	12.2	12.8	12.4	12.1	9.5	12.5	10.1	9.5	10.3	12.3	15.2	15.0	16.2	22.3	13.3	9.5			62,054
1-78	8.3	8.5	8.8	8.1	7.6	4.9	7.2	4.6	3.5	3.6	4.4	5.6	3.9	2.8	3.5	-6.9	-17.1	-37.2		59,485
2-78	8.3	8.4	8.7	8.1	7.6	5.1	7.2	4.9	3.9	4.0	4.8	5.9	4.5	3.6	4.4	-3.4	-9.4	-17.6	8.0	62,847
	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	12-77	1-78	

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 15, 1978

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 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	5.0																		148.4
3-73	6.0	6.9																	150.9
4-73	6.9	7.8	8.8																154.1
1-74	7.1	7.8	8.2	7.7															157.0
2-74	8.3	9.1	9.8	10.4	13.1	11.3%													161.9
3-74	8.9	9.7	10.4	11.0	12.6	12.1													166.6
4-74	9.1	9.8	10.4	10.8	11.9	11.3	10.5												170.8
1-75	9.6	10.3	10.9	11.3	12.2	11.9	11.9	13.3	5.6%										176.2
2-75	9.3	9.9	10.3	10.6	11.2	10.7	10.2	10.1	7.0										179.2
3-75	8.8	9.3	9.6	9.7	10.0	9.4	8.7	8.1	5.6	4.3									181.1
4-75	8.7	9.1	9.4	9.5	9.7	9.1	8.6	8.1	6.4	6.1	8.0								184.6
1-76	9.1	9.5	9.8	9.9	10.2	9.7	9.3	9.1	8.1	8.5	10.7	13.4							190.5
2-76	9.1	9.4	9.7	9.8	10.0	9.6	9.3	9.0	8.2	8.5	10.0	11.0	8.7						194.5
3-76	9.1	9.4	9.6	9.7	9.9	9.5	9.2	9.0	8.3	8.6	9.7	10.2	8.7	8.7	9.0%				198.6
4-76	9.0	9.3	9.5	9.6	9.7	9.4	9.1	8.9	8.3	8.6	9.4	9.8	8.6	8.6	8.5				202.7
1-77	9.2	9.5	9.7	9.7	9.9	9.6	9.4	9.2	8.8	9.0	9.8	10.2	9.4	9.6	10.1	11.7			208.4
2-77	9.0	9.3	9.4	9.5	9.6	9.4	9.1	9.0	8.5	8.7	9.3	9.6	8.8	8.8	8.9	9.1	6.5		211.7
3-77	9.0	9.2	9.4	9.6	9.5	9.3	9.0	8.9	8.5	8.7	9.2	9.4	8.7	8.7	8.8	8.8	7.4	8.4	216.0
4-77	8.9	9.1	9.2	9.3	9.4	9.1	8.9	8.8	8.4	8.5	9.0	9.1	8.5	8.5	8.4	8.4	7.3	7.7	219.7
	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

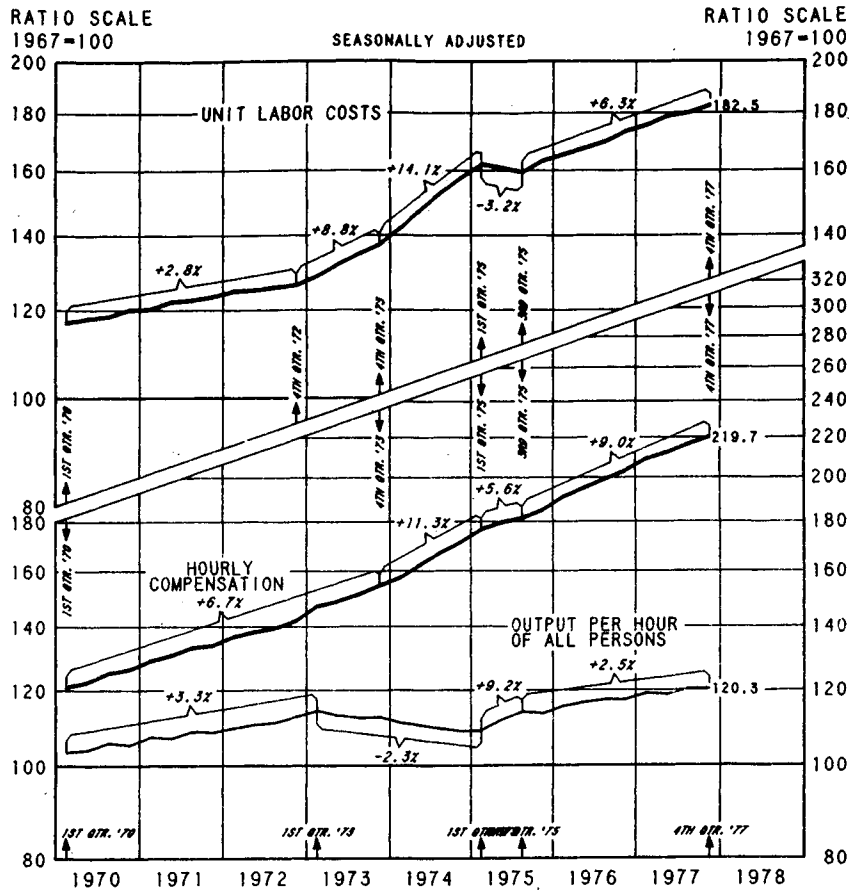
**OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 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	-4.5																		112.8	
3-73	-3.3	-2.1																	112.2	
4-73	-2.0	-0.7	0.7																112.4	
1-74	-2.9	-2.4	-2.5	-2.6															110.8	
2-74	-2.7	-2.3	-2.4	-2.9	-2.1														110.2	
3-74	-2.8	-2.5	-2.6	-3.7	-2.7	-3.2													109.3	
4-74	-2.8	-2.5	-2.6	-3.4	-2.6	-2.9	-2.5												108.6	
1-75	-2.3	-2.0	-2.0	-2.5	-1.7	-1.6	-0.7	1.1											108.9	
2-75	-0.9	-0.5	-0.3	-0.4	0.6	1.4	2.9	5.8	10.7										111.7	
3-75	-0.1	0.4	0.7	0.7	1.8	2.6	4.1	6.4	9.2	7.7									113.8	
4-75	-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	0.4	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	0.6	1.1	1.3	1.4	2.2	2.8	3.7	4.7	5.5	4.2	3.1	5.5	3.5						116.4	
3-76	0.8	1.2	1.5	1.5	2.3	2.8	3.6	4.5	5.0	3.9	3.0	4.6	3.1	2.8					117.2	
4-76	0.7	1.1	1.4	1.4	2.1	2.5	3.2	3.9	4.3	3.3	2.4	3.4	2.1	1.4	0.0				117.2	
1-77	1.0	1.4	1.7	1.7	2.4	2.8	3.4	4.1	4.5	3.6	3.0	3.9	3.0	2.9	2.9	5.9			118.9	
2-77	0.9	1.3	1.5	1.5	2.1	2.5	3.0	3.6	3.9	3.0	2.4	3.1	2.2	1.9	1.6	2.4	-1.0		118.6	
3-77	1.2	1.5	1.7	1.8	2.4	2.7	3.2	3.8	4.0	3.3	2.8	3.4	2.8	2.6	2.6	3.4	2.2	5.5	120.2	
4-77	1.1	1.4	1.7	1.7	2.2	2.5	3.0	3.5	3.7	3.0	2.5	3.0	2.4	2.2	2.1	2.6	1.6	2.9	0.3	120.3
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 3, 1978

# PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 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	10.3																			131.6
3-73	9.6	8.8																		134.4
4-73	9.1	8.5	8.3																	137.1
1-74	10.4	10.4	11.2	14.1																141.7
2-74	11.4	11.7	12.7	15.0	15.8	14.1%														147.0
3-74	12.1	12.5	13.4	15.1	15.7	15.5														152.4
4-74	12.3	12.6	13.4	14.7	14.9	14.5	13.5													157.3
1-75	12.2	12.5	13.1	14.1	14.1	13.6	12.6	11.7	-3.2%											161.7
2-75	10.4	10.4	10.6	11.0	10.4	9.1	7.1	4.0	-3.2	-3.2										160.4
3-75	9.0	8.8	8.8	8.9	8.0	6.5	4.4	1.5	-3.2	-3.2										159.1
4-75	9.1	8.9	9.0	9.0	8.3	7.1	5.5	3.6	1.1	3.3	10.2									163.0
1-76	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	8.3	8.2	8.2	7.6	6.6	5.4	4.1	2.7	4.2	6.8	5.1	4.9							167.1
3-76	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	5.6	6.3%					169.4
4-76	8.3	8.1	8.1	8.1	7.5	6.7	5.8	4.9	3.9	5.2	6.9	6.1	6.4	7.2	8.8					173.0
1-77	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	6.5	7.0	5.2				175.2
2-77	8.1	7.9	7.9	7.8	7.4	6.7	5.9	5.2	4.5	5.5	6.8	6.2	6.4	6.8	7.2	6.5	7.7			178.5
3-77	7.8	7.6	7.5	7.5	7.0	6.4	5.6	5.0	4.3	5.2	6.3	5.7	5.8	6.0	6.1	5.2	5.2	2.7		179.7
4-77	7.7	7.5	7.5	7.4	7.0	6.4	5.7	5.1	4.5	5.3	6.3	5.8	5.9	6.1	6.1	5.5	5.6	4.5	6.4	182.5
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																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 MARCH 3, 1978

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

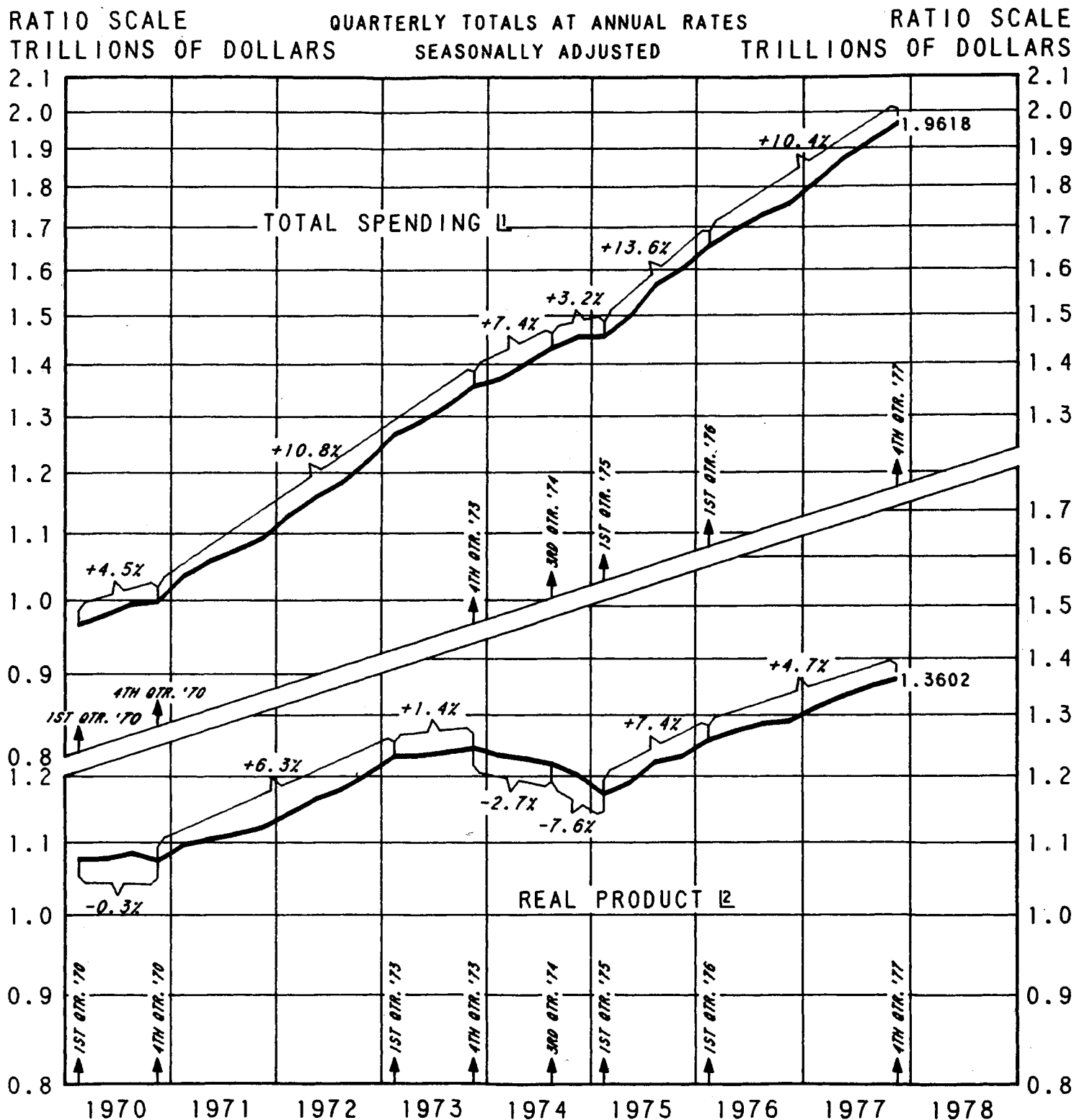
TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	
2-73	7.5																		1,288.4	
3-73	8.4	9.3																	1,317.5	
4-73	9.6	10.6	11.9																1,355.1	
1-74	8.2	8.4	8.0	4.2	7.4%														1,369.0	
2-74	8.4	8.7	8.4	6.8	9.4														1,400.1	
3-74	8.5	8.7	8.5	7.4	6.1	8.9	3.3%												1,430.1	
4-74	8.2	8.3	8.1	7.2	8.2	7.6	6.4												1,452.4	
1-75	7.2	7.1	6.7	5.7	6.1	5.1	5.2	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%	13.6%									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						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	10.4%			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	9.8	9.7	10.1	10.1	10.2	10.5	11.5	11.4	10.6	10.7	10.4	10.4	10.7	11.8	11.3	10.1	9.9	1,961.8
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																				

**GROSS NATIONAL PRODUCT IN CONSTANT 1972 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	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	7.6%													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	7.4%									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								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	4.7%				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	2.1	2.2	2.3	2.3	2.7	3.0	3.5	4.3	5.6	5.6	4.9	5.2	4.7	4.6	4.7	5.7	5.0	4.5	3.9	1,360.2		
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																						

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 20, 1978

# DEMAND AND PRODUCTION



SOURCE: U.S. DEPARTMENT OF COMMERCE

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

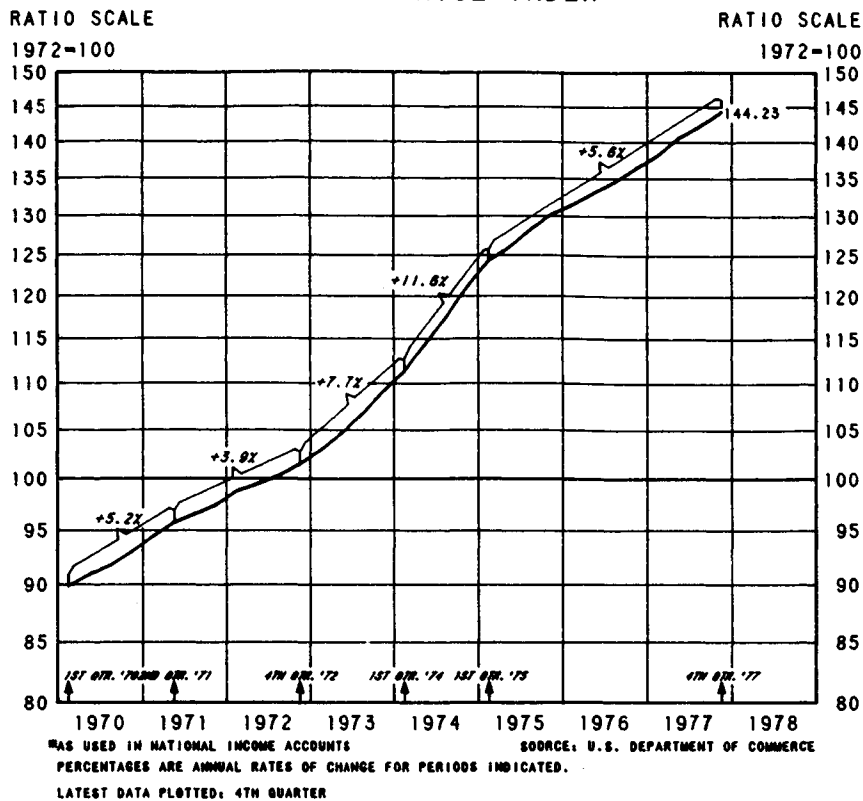
<sup>2</sup>GNP IN 1972 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# GENERAL PRICE INDEX\*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100		
	1-73	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	5.6%					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	7.2	7.2	6.9	6.5	6.0	5.6	5.6	5.4	5.3	5.4	5.5	5.7	5.8	5.9	5.4	144.23
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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 20, 1978

**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			1,194.0
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	10.4	10.6	10.7	10.9	10.9	10.8	10.6	11.2	11.4	11.2	11.0	10.9	10.6	10.9	11.3	10.6	10.0	11.3	14.0	1,259.5
	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

**PERSONAL CONSUMPTION EXPENDITURES IN CONSTANT 1972 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	-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	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	5.1			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	2.9	3.1	3.2	3.5	3.9	4.2	4.3	5.3	5.6	5.5	5.5	5.3	5.0	5.2	5.5	4.8	4.6	6.1	9.3		879.8
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 20, 1978

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES		
TERMINAL QUARTER	INITIAL QUARTER																				
	1-73	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	14.8																		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	-8.8	-11.4	-13.4	-18.2	-17.4	-22.1	-24.2	-33.8	-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						244.4		
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	20.7	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	8.2	7.9	8.1	7.3	9.6	10.0	12.2	13.4	22.6	26.3	19.5	22.4	17.5	16.3	16.2	26.0	17.5	8.2	4.1	306.7	
	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

**GROSS PRIVATE DOMESTIC INVESTMENT IN CONSTANT 1972 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	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	87.1										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	-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	-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	-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	-0.9	-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	-0.9	-1.7	0.0	1.1	3.5	5.0	15.5	17.9	12.0	15.1	9.6	8.3	8.0	16.7	7.8	0.3	-6.4	197.5		
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 20, 1978



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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	1-73	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	9.9	9.5	9.2	9.1	8.8	8.6	8.6	9.4	10.0	11.0	11.8	14.1	12.2	13.5	413.8	
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																					

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

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	1-73	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	2.4	2.4	2.2	2.0	2.2	2.8	3.2	3.7	4.7	7.0	5.3	4.5	277.0
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 20, 1978

**DISPOSABLE PERSONAL INCOME 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	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	5.1																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	9.6	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	11.1	9.4	10.4	10.3	10.3	10.7	11.6	11.9	12.5	12.1	14.1	1,368.3		
	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																					

**DISPOSABLE PERSONAL INCOME 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	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	-1.4	-2.2	-3.1	-1.8	-1.9	-3.7												835.1
1-75	-1.0	-1.8	-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	1.6	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	3.6	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	2.6	2.6	2.6	3.3	3.4	3.9	4.6	5.3	3.8	4.9	6.8	4.7	5.0	5.8	6.0	7.0	6.9	955.8
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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 20, 1978

CORPORATE PROFITS AFTER TAXES *																				
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	8.7																		67.9	
3-73	-3.3	-13.9																	65.4	
4-73	4.0	1.8	20.4																68.5	
1-74	6.6	5.9	17.5	14.8															70.9	
2-74	7.5	7.2	15.4	12.9	11.2														72.8	
3-74	14.1	15.2	23.9	25.0	30.5	53.3													81.0	
4-74	5.9	5.4	9.8	7.3	4.9	1.9	-32.2												73.5	
1-75	-4.4	-6.1	-4.7	-9.1	-14.2	-21.4	-43.7	-53.2											60.8	
2-75	1.1	0.2	2.4	-0.3	-3.1	-6.3	-20.5	-13.9	58.3										68.2	
3-75	8.4	8.4	11.6	10.4	9.6	9.3	0.5	14.6	79.2	102.9									81.4	
4-75	0.4	8.4	11.2	10.1	9.5	9.2	2.1	13.1	51.7	48.5	8.6								83.1	
1-76	10.0	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	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	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	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	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	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	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	10.1	10.1	11.8	11.2	11.0	11.0	8.3	12.6	21.9	18.8	11.9	12.4	8.9	8.3	9.2	15.4	10.7	1.2	5.1	104.9P
	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	
* NATIONAL INCOME BASIS																				
P- PRELIMINARY																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 20, 1978

## SOURCES OF DATA

### NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

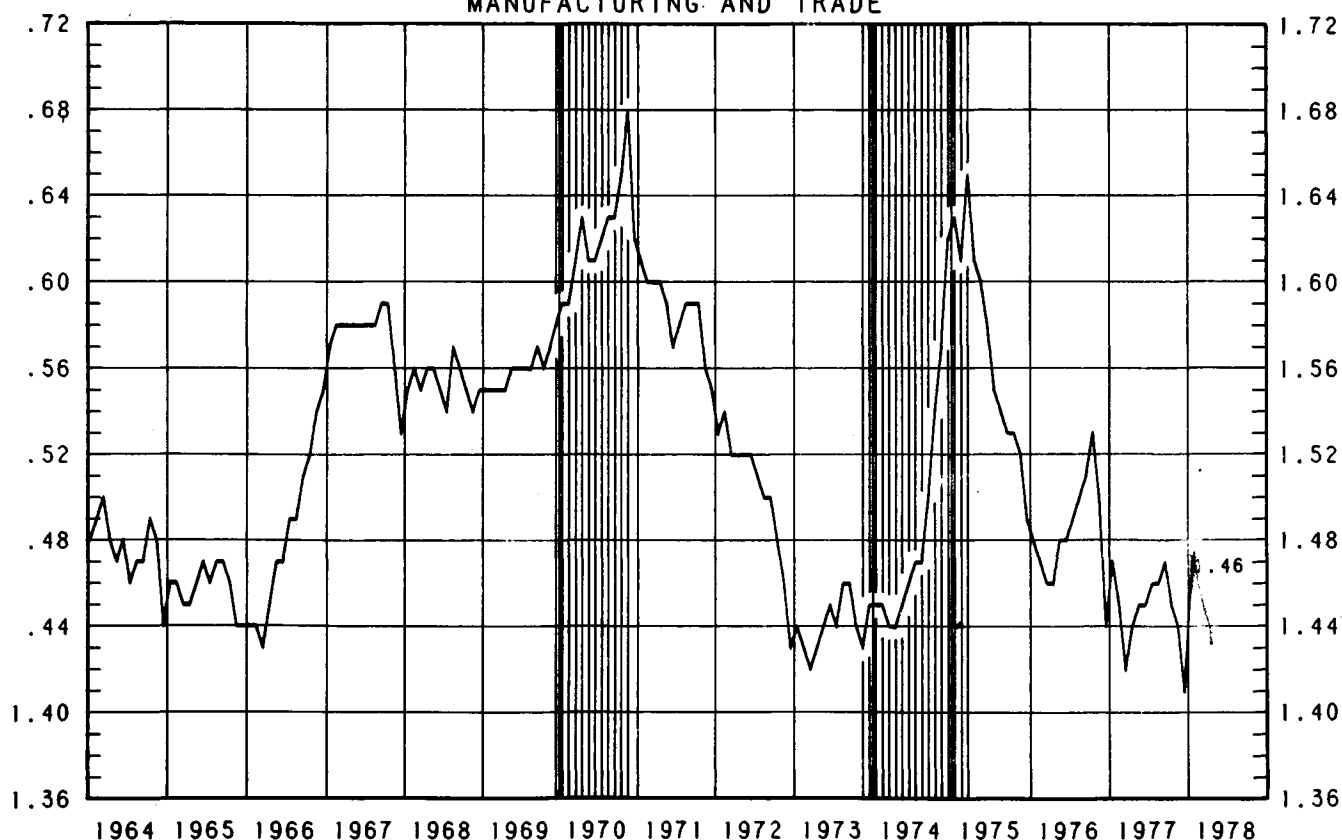
Source: U.S. Department of Commerce, Bureau of Economic  
Analysis, Washington, D.C. 20230

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: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS