

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1978

RELEASED: August 1, 1978

Following the slowdown in economic activity in the first quarter, when the extraordinary factors of severe weather and a prolonged coal strike restrained the economy, total spending (GNP in current dollars) surged in the second quarter. For the first two quarters together, total spending rose at a 12.5 percent annual rate, slightly faster than the 11.9 percent increase recorded in the previous year.

Growth in both consumption and investment spending accompanied the gain in total spending in the first half. A decline in the excess of imports over exports from fourth quarter 1977 to second quarter 1978 was also reflected in GNP. An unusual development revealed by the recent data was the significant drop in Federal purchases of goods and services in the first half of the year.

A large proportion of the first half advance in total spending took the form of price increases, as the GNP implicit price deflator jumped at an 8.6 percent annual rate. This rate of advance was almost 3 percentage points higher than the rate prevailing over the preceding portion of the current expansion. Consumer prices have risen sharply since the end of last year, reflecting a spurt in food prices of 18.3 percent at an annual rate. Prices of all consumer items less food advanced at a less rapid rate of 8.5 percent.

Indicators which are not affected by inflation signal slowing to growth rates that are consistent with growth of the economy's productive potential. GNP in 1972 dollars increased at a 7.4 percent annual rate in the second quarter, offsetting the slight drop which occurred in the first three months of the year. Over the two-quarter period as a whole, real GNP registered a 3.6 percent growth rate. This was somewhat slower than last year's gain of 5.5 percent. Industrial production, after recovering in March and April, grew at decreasing rates in May and June, but was up at a 6.7 percent rate from December's level.

Growth in employment continued at a strong pace. The civilian labor force exceeded 100 million persons for the first time in May and climbed even higher in June. Despite this flood of entrants into the job market, employment increases were sufficient to bring the unemployment rate down to 5.7 percent in June, the lowest percentage in nearly four years.

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

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2-78	3-78	4-78	5-78	
12-76	2.6																			88,446
1-77	2.7	2.8																		88,653
2-77	3.6	4.1	5.5																	89,047
3-77	4.2	4.7	5.7	6.0																89,478
4-77	4.5	4.9	5.6	5.7	5.5															89,877
5-77	4.6	5.0	5.6	5.6	5.4	5.3														90,267
6-77	4.7	5.0	5.5	5.5	5.3	5.3	5.2													90,648
7-77	4.0	4.2	4.4	4.2	3.8	3.2	2.2	-0.8												90,588
8-77	3.9	4.0	4.2	4.0	3.6	3.1	2.4	1.0	2.7											90,793
9-77	3.9	4.0	4.1	4.0	3.6	3.3	2.8	2.0	3.4	4.0										91,088
10-77	3.9	4.0	4.1	4.0	3.7	3.4	3.0	2.5	3.6	4.0	4.0									91,383
11-77	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	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	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	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
3-78	4.2	4.3	4.4	4.4	4.2	4.1	4.0	3.9	4.5	4.7	4.8	5.0	3.5	2.9	2.5	3.4				93,266
4-78	4.4	4.5	4.6	4.6	4.5	4.4	4.3	4.2	4.8	5.0	5.2	5.4	4.2	3.9	4.0	5.3	7.1			93,801
5-78	4.4	4.5	4.6	4.5	4.4	4.3	4.3	4.2	4.7	4.9	5.0	5.2	4.2	3.9	4.0	4.9	5.6	4.1		94,112
6-78	4.6	4.7	4.9	4.8	4.7	4.7	4.6	4.6	5.1	5.3	5.5	5.7	4.9	4.8	5.1	6.0	6.8	6.7	9.4	94,819
	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	2-78	3-78	4-78	5-78	
	INITIAL MONTH																			

INITIAL MONTH

**PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE**

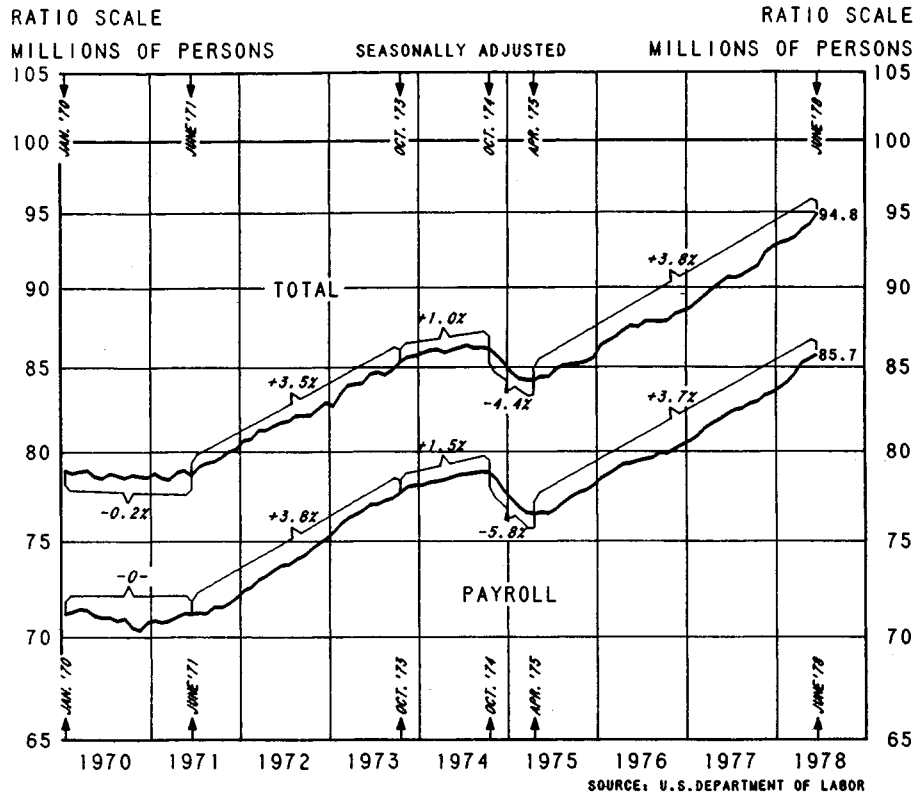
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	
12-76	3.7																			80,370
1-77	3.4	3.1																		80,574
2-77	3.8	3.8	4.5																	80,870
3-77	4.6	4.9	5.8	7.1																81,331
4-77	4.5	4.7	5.3	5.7	4.3															81,620
5-77	4.3	4.4	4.8	4.9	3.8	3.2														81,837
6-77	4.4	4.5	4.8	4.9	4.1	4.0	4.8													82,157
7-77	4.3	4.4	4.6	4.6	4.0	3.9	4.3	3.7												82,407
8-77	3.9	4.0	4.1	4.0	3.4	3.2	3.2	2.3	1.0											82,474
9-77	4.0	4.0	4.1	4.0	3.6	3.4	3.4	3.0	2.6	4.3										82,763
10-77	3.8	3.8	3.9	3.8	3.3	3.2	3.2	2.7	2.4	3.2	2.0									82,902
11-77	3.9	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	3.8	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	3.8	3.8	3.9	3.8	3.5	3.4	3.5	3.3	3.2	3.7	3.5	4.0	3.5	4.3						83,719
2-78	3.9	3.9	4.0	3.9	3.6	3.6	3.6	3.5	3.4	3.8	3.8	4.2	3.9	4.5	4.8					84,046
3-78	4.1	4.1	4.2	4.2	4.0	3.9	4.0	3.9	3.9	4.4	4.4	4.9	4.8	5.5	6.1	7.5				84,555
4-78	4.4	4.5	4.6	4.6	4.4	4.4	4.5	4.5	4.6	5.0	5.1	5.7	5.8	6.6	7.4	8.7	9.9			85,223
5-78	4.4	4.4	4.5	4.5	4.3	4.3	4.4	4.4	4.5	4.8	4.9	5.3	5.4	5.9	6.3	6.9	6.6	3.3		85,454P
6-78	4.4	4.4	4.5	4.5	4.3	4.3	4.4	4.3	4.4	4.8	4.8	5.2	5.2	5.6	5.9	6.1	5.7	3.6	3.9	85,729P
	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	2-78	3-78	4-78	5-78	
	INITIAL MONTH																			

INITIAL MONTH

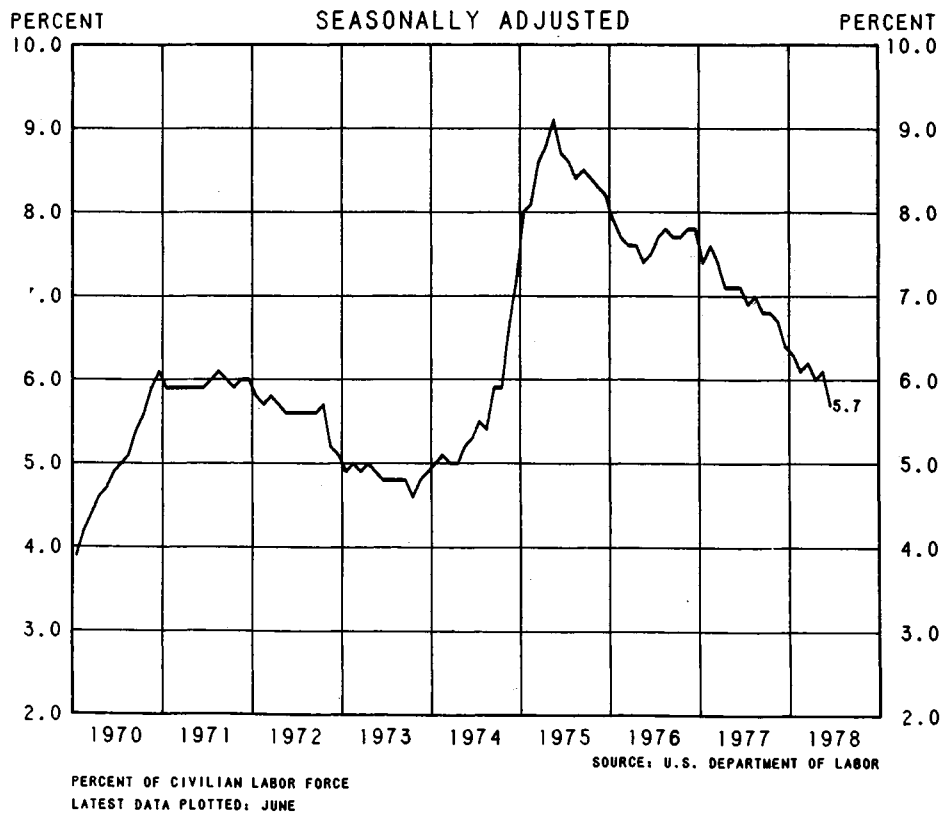
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 7, 1978

EMPLOYMENT



UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	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	2-78	3-78	4-78	5-78	
12-76	5.0																			174.2
1-77	7.5	10.1																		175.6
2-77	9.1	11.2	12.3																	177.3
3-77	8.7	10.0	10.0	7.7																178.4
4-77	9.1	10.1	10.2	9.1	10.6															179.9
5-77	8.7	9.5	9.3	8.4	8.7	6.9														180.9
6-77	8.3	8.9	8.7	7.8	7.8	6.5	6.1													181.8
7-77	7.8	8.2	7.9	7.0	6.9	5.7	5.1	4.0												182.4
8-77	7.4	7.8	7.4	6.6	6.4	5.4	5.0	4.4	4.7											183.1
9-77	7.2	7.4	7.1	6.4	6.1	5.3	4.9	4.5	4.7	4.7										183.8
10-77	6.9	7.1	6.7	6.1	5.8	5.1	4.7	4.4	4.5	4.3	4.0									184.4
11-77	6.7	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	6.6	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	6.9	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	6.9	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
3-78	7.1	7.3	7.1	6.7	6.6	6.3	6.2	6.2	6.5	6.7	7.1	7.7	8.3	9.3	9.0	10.0				190.2
4-78	7.3	7.5	7.3	7.0	6.9	6.6	6.6	6.6	6.9	7.2	7.6	8.2	8.8	9.6	9.5	10.3	10.6			191.8
5-78	7.6	7.7	7.6	7.3	7.3	7.0	7.0	7.1	7.4	7.7	8.1	8.7	9.3	10.1	10.1	10.8	11.2	11.9		193.6
6-78	7.8	7.9	7.8	7.5	7.5	7.3	7.3	7.4	7.7	8.0	8.4	9.0	9.5	10.2	10.3	10.9	11.2	11.5	11.1	195.3
	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	2-78	3-78	4-78	5-78	

*CPI-W FOR URBAN WAGE EARNERS AND CLERICAL WORKERS REVISED AS OF JAN. 1978

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

PRODUCER PRICE INDEX, ALL COMMODITIES - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-78	3-78	4-78	5-78	
12-76	8.0																			187.3
1-77	7.0	5.9																		188.2
2-77	9.3	10.0	14.2																	190.3
3-77	10.3	11.1	13.8	13.4																192.3
4-77	10.9	11.6	13.6	13.3	13.2															194.3
5-77	9.9	10.3	11.4	10.5	9.1	5.1														195.1
6-77	7.6	7.5	7.8	6.3	4.0	-0.3	-5.4													194.2
7-77	6.7	6.5	6.6	5.1	3.2	0.0	-2.4	0.6												194.3
8-77	6.1	5.8	5.8	4.5	2.8	0.3	-1.2	0.9	1.2											194.5
9-77	5.9	5.7	5.6	4.5	3.0	1.1	0.2	2.1	2.8	4.4										195.2
10-77	5.9	5.7	5.7	4.7	3.5	2.0	1.4	3.1	4.0	5.4	6.3									196.2
11-77	6.2	6.0	6.0	5.1	4.2	2.9	2.6	4.3	5.2	6.5	7.6	8.9								197.6
12-77	6.1	5.9	5.9	5.1	4.3	3.2	2.9	4.4	5.1	6.1	6.7	6.9	5.0							198.4
1-78	6.5	6.3	6.4	5.7	4.9	4.1	3.9	5.4	6.2	7.2	7.9	8.4	8.2	11.4						200.2
2-78	6.9	6.8	6.8	6.3	5.6	4.9	4.9	6.2	7.1	8.1	8.8	9.5	9.6	12.1	12.7					202.2 R
3-78	7.2	7.1	7.2	6.7	6.1	5.5	5.6	6.9	7.7	8.6	9.3	9.9	10.2	12.0	12.3	11.9				204.1
4-78	7.5	7.5	7.6	7.1	6.7	6.1	6.2	7.5	8.2	9.2	9.9	10.5	10.8	12.3	12.5	12.5	13.1			206.2
5-78	7.6	7.5	7.6	7.4	6.8	6.3	6.4	7.6	8.3	9.1	9.7	10.2	10.4	11.5	11.5	11.1	10.7	8.5		207.6
6-78	7.6	7.6	7.7	7.3	6.9	6.5	6.6	7.7	8.3	9.1	9.6	10.0	10.2	11.1	11.0	10.6	10.2	8.7	9.0	209.1
	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	2-78	3-78	4-78	5-78	

R = REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 7, 1978

PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES - SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-78	3-78	4-78	5-78	
12-76	3.3																			187.6
1-77	5.2	7.3																		188.7
2-77	7.0	9.0	10.7																	190.3
3-77	7.4	8.8	9.6	8.5																191.6
4-77	7.7	8.9	9.4	8.8	9.1															193.0
5-77	7.5	8.4	8.7	8.0	7.8	6.4														194.0
6-77	7.0	7.6	7.7	6.9	6.4	5.1	3.8													194.6
7-77	7.1	7.6	7.7	7.1	6.7	5.9	5.7	7.7												195.8
8-77	7.0	7.4	7.5	6.9	6.6	6.0	5.9	7.0	6.3											196.8
9-77	6.9	7.3	7.3	6.9	6.6	6.1	6.0	6.7	6.3	6.3										197.8
10-77	6.8	7.1	7.1	6.7	6.4	6.0	5.9	6.5	6.1	5.9	5.6									198.7
11-77	6.5	6.8	6.8	6.4	6.1	5.7	5.5	5.9	5.5	5.2	4.6	3.7								199.3
12-77	6.5	6.8	6.7	6.3	6.1	5.7	5.6	5.9	5.6	5.4	5.2	4.9	6.2							200.3
1-78	6.7	7.0	7.0	6.7	6.5	6.2	6.2	6.5	6.3	6.3	6.3	6.6	8.1	10.0						201.9
2-78	6.8	7.0	7.0	6.7	6.6	6.3	6.3	6.6	6.5	6.5	6.6	6.8	7.8	8.7	7.4					203.1
3-78	6.7	7.0	7.0	6.7	6.5	6.3	6.3	6.6	6.4	6.4	6.5	6.6	7.4	7.8	6.7	6.1				204.1
4-78	6.9	7.1	7.1	6.9	6.7	6.5	6.5	6.8	6.7	6.8	6.9	7.1	7.8	8.1	7.5	7.6	9.2			205.6
5-78	7.0	7.2	7.2	7.0	6.9	6.7	6.7	7.0	6.9	7.0	7.1	7.3	7.9	8.2	7.8	7.9	8.8	8.5		207.0
6-78	7.0	7.3	7.3	7.1	7.0	6.8	6.8	7.1	7.0	7.1	7.2	7.4	8.0	8.3	7.9	8.0	8.7	8.5	8.4	208.4
	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	2-78	3-78	4-78	5-78	
	INITIAL MONTH																			

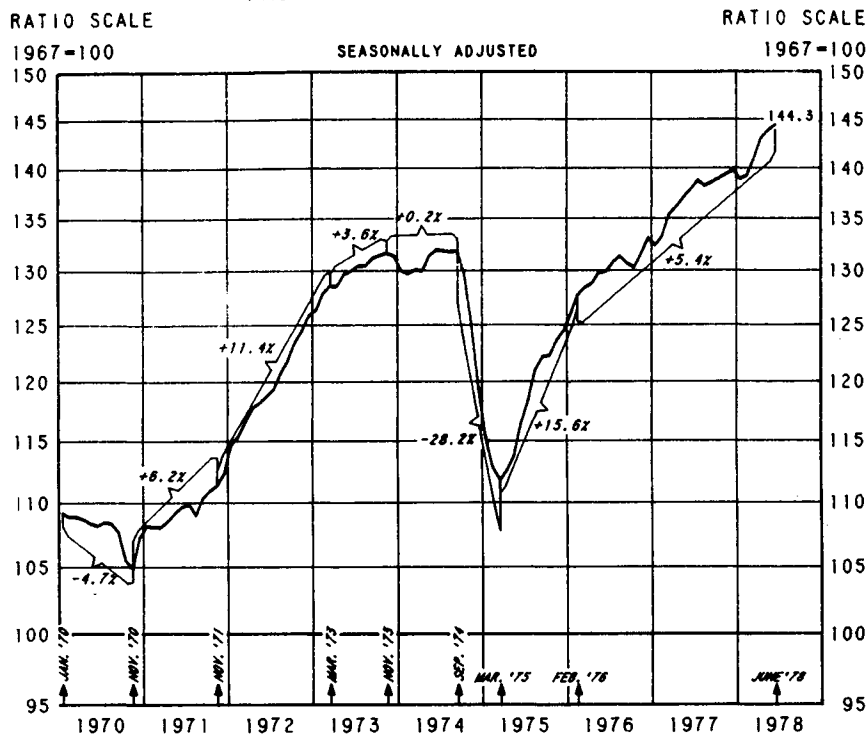
PRODUCER PRICE INDEX, FARM PRODUCTS & PROCESSED FOODS & FEEDS - SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-78	3-78	4-78	5-78	
12-76	25.9																			184.0
1-77	13.3	2.0																		184.3
2-77	17.9	14.1	27.8																	188.1
3-77	20.9	19.3	29.0	30.3																192.3
4-77	22.8	22.0	29.5	30.4	30.4															196.6
5-77	18.6	17.2	21.4	19.3	14.2	0.0														196.6
6-77	10.0	7.5	8.7	4.4	-3.1	-16.4	-30.2													190.8
7-77	4.9	2.2	2.3	-2.2	-8.9	-19.2	-27.4	-24.4												186.4
8-77	2.7	0.2	-0.1	-4.1	-9.8	-17.8	-22.9	-19.0	-13.3											184.2
9-77	1.9	-0.5	-0.8	-4.3	-9.1	-15.5	-19.0	-14.8	-9.6	-5.7										183.3
10-77	2.5	0.5	0.3	-2.7	-6.7	-11.7	-13.9	-9.3	-3.6	1.6	9.6									184.7
11-77	4.8	3.0	3.1	0.7	-2.5	-6.5	-7.5	-2.1	4.4	11.1	20.6	32.6								189.1
12-77	4.6	3.0	3.1	1.0	-1.9	-5.3	-6.0	-1.3	4.2	9.1	14.5	17.0	3.2							189.6
1-78	5.4	4.0	4.1	2.2	-0.2	-3.2	-3.6	1.0	6.0	10.3	14.7	16.5	9.2	15.6						191.9
2-78	7.1	5.8	6.1	4.5	2.4	0.0	0.0	4.6	9.6	13.9	18.3	20.6	16.8	24.3	33.7					196.6 R
3-78	8.8	7.8	8.2	6.8	5.0	3.0	3.3	7.9	12.8	17.1	21.4	24.0	21.9	28.8	36.0	38.4				202.0
4-78	9.9	8.9	9.4	8.2	6.7	4.9	5.3	9.8	14.4	18.4	22.4	24.6	23.1	28.6	33.3	33.1	28.0			206.2
5-78	9.7	8.8	9.2	8.1	6.6	5.0	5.4	9.5	13.6	17.1	20.3	21.9	20.2	23.9	26.1	23.6	16.8	6.6		207.3
6-78	9.8	9.0	9.4	8.3	7.0	5.5	5.9	9.7	13.5	16.6	19.3	20.6	19.0	21.9	23.2	20.7	15.3	9.4	12.2	209.3
	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	2-78	3-78	4-78	5-78	
	INITIAL MONTH																			

R = REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 7, 1978

INDUSTRIAL PRODUCTION



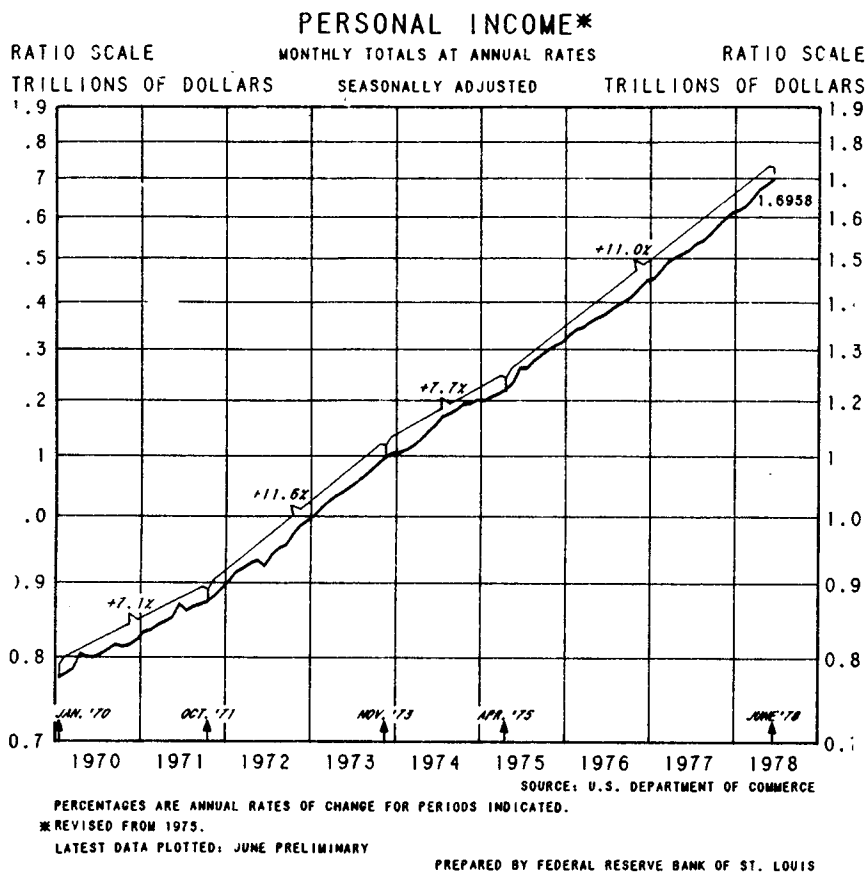
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-78	3-78	4-78	5-78	
12-76	14.6																			133.0
1-77	3.7	-6.1																		132.3
2-77	5.3	0.9	8.5																	133.2
3-77	8.9	7.1	14.4	20.6																135.3
4-77	8.6	7.2	12.0	13.8	7.3															136.1
5-77	8.5	7.4	11.0	11.9	7.8	8.2														137.0
6-77	8.4	7.3	10.3	10.7	7.6	7.7	7.2													137.8
7-77	8.3	7.5	9.9	10.2	7.7	7.9	7.7	8.1												138.7
8-77	6.7	5.8	7.6	7.5	5.0	4.5	3.3	1.3	-5.1											138.1
9-77	6.4	5.6	7.1	6.9	4.8	4.3	3.3	2.0	-0.9	3.5										138.5
10-77	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	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	5.7	5.0	6.1	5.9	4.4	4.0	3.4	2.8	1.7	3.5	3.5	3.5	3.5							139.7
1-78	4.7	4.0	4.9	4.6	3.1	2.7	2.0	1.2	0.1	1.2	0.7	-0.3	-2.1	-7.5						138.8
2-78	4.7	4.0	4.8	4.5	3.1	2.7	2.1	1.5	0.6	1.6	1.2	0.6	-0.5	-2.1	3.5					139.2
3-78	5.3	4.7	5.5	5.3	4.1	3.9	3.4	3.0	2.4	3.5	3.5	3.5	3.5	3.5	9.4	15.7				140.9
4-78	6.1	5.6	6.4	6.3	5.2	5.1	4.8	4.5	4.2	5.4	5.6	6.0	6.5	7.3	12.7	17.5	19.4			143.0
5-78	6.1	5.7	6.5	6.3	5.4	5.2	5.0	4.8	4.4	5.5	5.8	6.1	6.6	7.2	11.2	13.9	13.0	6.9		143.8P
6-78	6.0	5.6	6.3	6.2	5.3	5.1	4.9	4.7	4.4	5.4	5.6	5.9	6.2	6.7	9.8	11.4	10.0	5.6	4.3	144.3P
	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	2-78	3-78	4-78	5-78	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 14, 1978



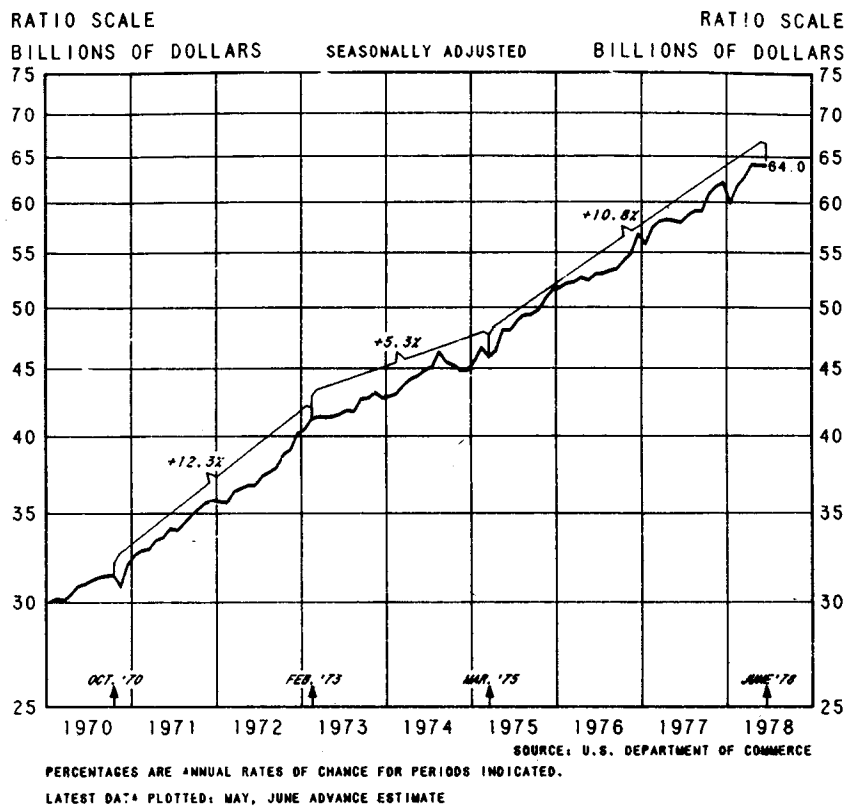
PERSONAL INCOME*																					
COMPOUNDED ANNUAL RATES OF CHANGE																					
TERMINAL MONTH	INITIAL MONTH																				BILLIONS OF DOLLARS ANNUAL RATE!
	11-76	12-76	1-77	2-77	3-77	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78		
12-76	14.4																			1,447.2	
1-77	8.8	3.5																		1,451.3	
2-77	11.4	9.9	16.8																	1,470.2	
3-77	13.0	12.6	17.4	18.1																1,490.7	
4-77	11.9	11.3	14.1	12.8	7.7															1,500.0	
5-77	11.1	10.4	12.3	10.8	7.3	6.8														1,508.3	
6-77	10.6	9.9	11.3	9.9	7.4	7.2	7.5													1,517.4	
7-77	10.9	10.4	11.6	10.6	8.9	9.2	10.5	13.5												1,533.5	
8-77	10.3	9.8	10.8	9.8	8.2	8.4	8.9	9.6	5.8											1,540.7	
9-77	10.6	10.2	11.1	10.3	9.1	9.3	10.0	10.8	9.5	13.4										1,556.9	
10-77	11.2	10.9	11.7	11.1	10.1	10.5	11.3	12.3	11.8	15.0	16.6									1,577.0	
11-77	11.3	11.0	11.8	11.3	10.4	10.8	11.5	12.3	12.0	14.2	14.6	12.6								1,592.7	
12-77	11.4	11.2	11.9	11.5	10.7	11.1	11.7	12.5	12.3	13.9	14.1	12.9	13.2							1,609.2	
1-78	10.9	10.7	11.3	10.8	10.1	10.4	10.8	11.3	11.0	12.1	11.7	10.1	8.9	4.8						1,615.5	
2-78	10.7	10.4	11.0	10.5	9.9	10.1	10.4	10.8	10.4	11.2	10.8	9.4	8.4	6.0	7.3					1,625.0	
3-78	11.1	10.9	11.4	11.0	10.4	10.7	11.1	11.5	11.2	12.0	11.8	10.9	10.4	9.5	12.0	16.9				1,646.3	
4-78	11.5	11.3	11.9	11.6	11.1	11.3	11.8	12.2	12.1	12.9	12.8	12.2	12.1	11.8	14.2	17.9	18.9			1,670.2	
5-78	11.3	11.2	11.7	11.3	10.9	11.1	11.5	11.8	11.7	12.4	12.2	11.6	11.4	11.1	12.7	14.6	13.5	8.4		1,681.4	
6-78	11.3	11.1	11.6	11.3	10.9	11.1	11.4	11.8	11.6	12.2	12.1	11.5	11.4	11.1	12.3	13.6	12.6	9.6	10.8	1,695.8P	
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 2-78 3-78 4-78 5-78																					
INITIAL MONTH																					

P- PRELIMINARY

* - Revised From 1975.

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

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	2-78	3-78	4-78	5-78	
12-76	49.3																		56,685	
1-77	10.0	-18.9																	55,703	
2-77	19.3	6.6	40.1																57,291	
3-77	18.4	9.5	27.3	15.7															57,990	
4-77	15.2	7.9	18.7	9.2	3.2														58,142	
5-77	11.9	5.7	12.9	5.1	0.1	-2.8													58,003	
6-77	9.6	4.1	9.4	2.8	-1.1	-3.2	-3.6												57,825	
7-77	10.4	5.7	10.5	5.4	2.9	2.9	9.8	16.2											58,552	
8-77	10.3	6.2	10.4	6.1	4.5	4.6	7.2	13.1	10.0										59,020	
9-77	9.2	5.5	9.0	5.2	3.6	3.6	5.3	8.5	4.8	-0.1									59,014	
10-77	11.9	8.7	12.3	9.3	8.4	9.3	11.9	16.1	16.1	19.3	42.4								60,778	
11-77	12.3	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	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						62,094	
1-78	7.9	5.2	7.5	4.9	3.9	4.0	4.9	6.2	4.6	3.5	4.4	-5.8	-15.6	-34.9					59,875	
2-78	9.9	7.5	9.8	7.6	6.9	7.3	8.5	10.1	9.3	9.1	11.1	4.4	0.5	-3.7	42.3				61,661	
3-78	10.6	8.4	10.7	8.7	8.1	8.6	9.8	11.4	10.8	10.9	12.8	7.7	5.5	4.2	31.7	22.0			62,690	
4-78	11.6	9.6	11.9	10.1	9.7	10.2	11.5	13.1	12.8	13.1	15.2	11.2	10.0	10.1	31.2	24.0	30.1		64,079	
5-78	10.8	8.9	10.9	9.2	8.7	9.2	10.2	11.6	11.1	11.2	12.7	9.0	7.8	7.4	21.7	15.5	12.4	-2.8	63,927P	
6-78	10.2	8.4	10.2	8.6	8.2	8.5	9.4	10.6	10.1	10.1	11.3	8.0	6.7	6.2	17.2	11.6	8.4	-1.1	0.6	63,960E
	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	2-78	3-78	4-78	5-78	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

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

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	4-77	1-78
4-73	8.2																		154.1
1-74	7.8	7.5																	156.9
2-74	9.5	10.1	12.8	11.0%															161.7
3-74	10.5	11.2	13.2	13.5															166.9
4-74	10.5	11.1	12.3	12.1	10.7														171.2
1-75	10.5	11.0	11.9	11.6	10.7	10.7													175.6
2-75	10.2	10.5	11.1	10.7	9.8	9.3	8.0	7.3%											179.0
3-75	9.7	9.9	10.4	9.9	9.0	8.4	7.3	6.6											181.9
4-75	9.6	9.8	10.1	9.7	8.9	8.5	7.7	7.6	8.6										185.7
1-76	9.7	9.8	10.1	9.8	9.1	8.8	8.4	8.5	9.4	10.3									190.3
2-76	9.6	9.7	9.9	9.6	9.0	8.8	8.4	8.5	9.1	9.4	8.5	8.6%							194.2
3-76	9.5	9.6	9.9	9.5	9.1	8.8	8.5	8.6	9.1	9.3	8.8	9.2							198.5
4-76	9.5	9.6	9.8	9.5	9.0	8.8	8.5	8.6	9.0	9.2	8.8	8.9	8.7						202.7
1-77	9.4	9.5	9.6	9.4	9.0	8.8	8.5	8.6	8.9	9.0	8.7	8.7	8.5	8.3					206.8
2-77	9.2	9.2	9.4	9.1	8.7	8.5	8.3	8.3	8.6	8.5	8.2	8.1	7.8	7.3	6.3				210.0
3-77	9.2	9.3	9.4	9.2	8.8	8.7	8.5	8.5	8.8	8.8	8.5	8.6	8.4	8.3	8.3	10.3			215.2
4-77	9.1	9.2	9.3	9.0	8.7	8.5	8.3	8.4	8.6	8.6	8.3	8.3	8.1	8.0	7.9	8.7	7.1		218.9
1-78	9.3	9.3	9.5	9.2	8.9	8.8	8.6	8.7	8.9	8.9	8.8	8.8	8.8	8.8	8.9	9.8	9.5	12.0	225.2
2-78	9.2	9.3	9.4	9.1	8.9	8.7	8.6	8.6	8.8	8.8	8.7	8.7	8.6	8.6	8.7	9.3	9.0	9.9	229.5P
	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	4-77	1-78

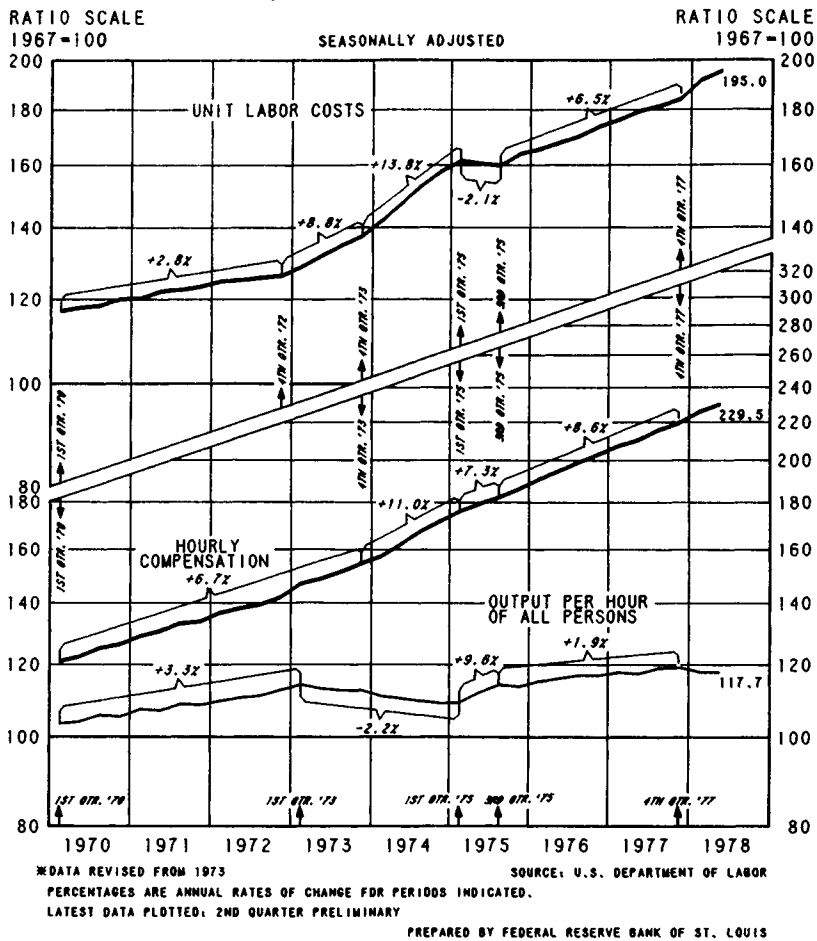
OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	4-77	1-78
4-73	0.0																		112.4
1-74	-3.0	-5.9																	110.7
2-74	-2.7	-4.1	-2.2																110.1
3-74	-2.7	-3.5	-2.3	-2.5															109.4
4-74	-2.6	-3.2	-2.3	-2.3	-2.2														108.8
1-75	-2.0	-2.4	-1.5	-1.3	-0.7	0.7													109.0
2-75	-0.3	-0.3	0.9	1.6	3.1	5.8	11.1	9.6%											111.9
3-75	0.8	0.9	2.0	2.9	4.3	6.5	9.6	8.1											114.1
4-75	0.4	0.5	1.4	2.0	3.0	4.3	5.5	2.9	-2.1										113.5
1-76	1.0	1.1	2.0	2.6	3.4	4.6	5.6	3.8	1.8	5.8									115.1
2-76	1.1	1.2	2.1	2.6	3.4	4.3	5.0	3.6	2.1	4.3	2.8								115.9
3-76	1.3	1.4	2.2	2.7	3.3	4.1	4.7	3.5	2.4	3.9	3.0	3.1	1.9%						116.8
4-76	1.2	1.3	2.0	2.4	3.0	3.6	4.0	2.9	1.9	2.9	2.0	1.6	0.0						116.8
1-77	1.3	1.4	2.0	2.4	2.9	3.5	3.9	2.9	2.0	2.9	2.2	2.0	1.4	2.8					117.6
2-77	1.1	1.2	1.8	2.1	2.5	3.0	3.3	2.3	1.5	2.2	1.5	1.1	0.5	0.7	-1.4				117.2
3-77	1.4	1.5	2.1	2.4	2.8	3.3	3.5	2.7	2.1	2.7	2.2	2.1	1.8	2.4	2.2	5.9			118.9
4-77	1.4	1.5	2.0	2.3	2.6	3.1	3.3	2.5	1.9	2.4	2.0	1.8	1.6	2.0	1.7	3.3	0.7		119.1
1-78	1.0	1.1	1.5	1.8	2.1	2.4	2.6	1.9	1.3	1.6	1.1	0.9	0.5	0.6	0.1	0.6	-2.0	-4.6	117.7
2-78	1.0	1.0	1.5	1.7	2.0	2.3	2.4	1.7	1.1	1.5	1.0	0.8	0.4	0.5	0.1	0.4	-1.3	-2.3	117.7P
	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	4-77	1-78

*REVISED FROM 1973
P- PRELIMINARY

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

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS*



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

TERMINAL QUARTER	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	4-77	1-78
4-73	8.0																		137.1
1-74	11.1	14.4																	141.8
2-74	12.5	14.8	15.2	13.8%															146.0
3-74	13.4	15.3	15.7	16.1															152.5
4-74	13.4	14.8	14.9	14.8	13.5														157.4
1-75	12.8	13.8	13.6	13.1	11.6	9.7													161.1
2-75	10.4	10.8	10.1	8.9	6.6	3.3	-2.7												160.0
3-75	8.9	9.0	8.1	6.8	4.5	1.7	-2.1	-1.5											159.4
4-75	9.1	9.2	8.5	7.4	5.8	3.9	2.1	4.6	11.0										163.6
1-76	8.6	8.7	8.0	7.0	5.5	4.0	2.6	4.4	7.5	4.2									165.3
2-76	8.3	8.4	7.7	6.8	5.5	4.3	3.2	6.7	6.9	4.9	5.7								167.6
3-76	8.1	8.1	7.5	6.7	5.6	4.5	3.6	5.0	6.6	5.2	5.8	5.9	6.5%						170.0
4-76	8.2	8.2	7.6	6.9	5.9	5.0	4.4	5.6	7.1	6.1	6.8	7.3	8.7						173.6
1-77	8.0	8.0	7.4	6.8	5.9	5.1	4.5	5.6	6.8	6.0	6.4	6.7	7.1	5.4					175.9
2-77	8.0	8.0	7.5	6.8	6.0	5.3	4.8	5.8	6.9	6.3	6.7	6.9	7.3	6.6	7.7				179.2
3-77	7.7	7.7	7.2	6.6	5.9	5.2	4.8	5.6	6.6	5.9	6.2	6.3	6.5	5.7	5.9	4.1			181.0
4-77	7.6	7.6	7.2	6.6	5.9	5.3	4.9	5.7	6.5	6.0	6.2	6.3	6.4	5.9	6.0	5.2	6.3		182.8
1-78	8.2	8.2	7.8	7.3	6.7	6.2	5.9	6.7	7.4	7.2	7.6	7.9	8.2	8.1	8.8	9.2	11.8	17.4	191.4
2-78	8.1	8.1	7.6	7.3	6.8	6.3	6.1	6.8	7.6	7.3	7.6	7.9	8.2	8.1	8.6	8.8	10.4	12.6	195.0P

*REVISED FROM 1973
P- PRELIMINARY

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 30, 1978

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-77	1-78	
4-73	11.9																		1,355.1	
1-74	8.0	4.2	7.4%																1,369.0	
2-74	8.4	6.8	9.4																1,400.1	
3-74	8.5	7.4	9.1	8.9															1,430.1	
4-74	8.1	7.2	8.2	7.6	6.4	3.5%													1,452.4	
1-75	6.8	5.8	6.3	5.2	3.5	0.6													1,454.7	
2-75	7.6	6.9	7.3	7.0	6.4	6.5	12.6	13.4%											1,498.6	
3-75	9.0	8.5	9.3	9.3	9.4	10.4	15.6	18.6											1,564.0	
4-75	9.0	8.6	9.2	9.2	9.3	10.0	13.3	13.7	9.0										1,598.0	
1-76	9.4	9.1	9.8	9.8	10.0	10.7	13.4	13.7	11.3	13.6									1,649.7	
2-76	9.4	9.1	9.7	9.7	9.8	10.4	12.5	12.5	10.5	11.2	8.9								1,685.4	
3-76	9.2	9.0	9.4	9.5	9.5	10.0	11.6	11.4	9.7	9.9	8.1	7.4							1,715.6	
4-76	9.1	8.9	9.3	9.3	9.4	9.8	11.1	10.9	9.4	9.5	8.2	7.8	8.2						1,749.8	
1-77	9.4	9.3	9.7	9.7	9.8	10.2	11.4	11.3	10.1	10.3	9.5	9.7	10.9	13.7	10.8%				1,806.8	
2-77	9.7	9.6	10.0	10.1	10.2	10.6	11.7	11.6	10.6	10.9	10.4	10.8	11.9	13.8	14.0				1,867.0	
3-77	9.8	9.7	10.1	10.1	10.3	10.6	11.7	11.6	10.7	11.0	10.5	10.8	11.7	12.9	12.5	11.1			1,916.8	
4-77	9.8	9.6	10.0	10.1	10.2	10.5	11.4	11.3	10.5	10.7	10.3	10.5	11.2	11.9	11.3	10.0	8.9		1,958.1	
1-78	9.6	9.5	9.8	9.9	9.9	10.2	11.0	10.9	10.2	10.3	9.9	10.0	10.5	10.9	10.3	9.0	8.0	7.1	1,992.0	
2-78	10.1	10.0	10.3	10.4	10.5	10.8	11.6	11.5	10.9	11.1	10.8	11.0	11.5	12.1	11.8	11.2	11.3	12.5	18.2	2,076.9P
	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	4-77	1-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	4-77	1-78	
4-73	2.8																			1,242.6
1-74	-1.0	-3.9	-2.7%																	1,230.2
2-74	-1.3	-2.9	-1.8																	1,224.5
3-74	-1.6	-2.7	-2.2	-2.5																1,216.9
4-74	-2.4	-3.5	-3.3	-4.0	-5.5	-7.3%														1,199.7
1-75	-3.5	-4.6	-4.8	-5.7	-7.3	-9.0														1,171.6
2-75	-2.2	-2.8	-2.6	-2.8	-2.9	-1.6	6.4	7.2%												1,189.9
3-75	-0.7	-1.0	-0.6	-0.3	0.3	2.3	8.4	10.5												1,220.0
4-75	-0.3	-0.6	-0.1	0.2	0.7	2.4	6.5	6.5	2.6											1,227.9
1-76	0.6	0.5	1.0	1.4	2.1	3.7	7.2	7.4	5.9	9.3										1,255.5
2-76	0.9	0.8	1.4	1.8	2.4	3.8	6.5	6.6	5.3	6.6	4.0									1,268.0
3-76	1.1	1.0	1.5	1.9	2.4	3.6	5.9	5.8	4.6	5.3	3.4	2.7								1,276.5
4-76	1.2	1.1	1.6	1.9	2.4	3.5	5.4	5.2	4.2	4.6	3.0	2.5	2.4							1,284.0
1-77	1.6	1.6	2.0	2.4	2.9	3.9	5.6	5.5	4.7	5.1	4.1	4.1	4.8	7.3	4.2%					1,306.7
2-77	1.9	1.9	2.3	2.7	3.2	4.1	5.6	5.5	4.9	5.2	4.4	4.5	5.2	6.6	5.9					1,325.5
3-77	2.1	2.1	2.6	2.9	3.4	4.2	5.6	5.6	5.0	5.3	4.6	4.8	5.3	6.3	5.8	5.7				1,343.9
4-77	2.2	2.2	2.6	2.9	3.4	4.1	5.4	5.3	4.8	5.0	4.4	4.5	4.9	5.5	4.9	4.4	3.2			1,354.5
1-78	2.0	2.0	2.4	2.7	3.1	3.8	4.9	4.8	4.3	4.4	3.9	3.8	4.0	4.4	3.6	2.9	1.5	-0.1		1,354.2
2-78	2.3	2.3	2.7	3.0	3.4	4.1	5.1	5.0	4.5	4.7	4.2	4.3	4.5	4.9	4.4	4.0	3.5	3.6	7.4	1,378.6P
	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	4-77	1-78	
	INITIAL QUARTER																			

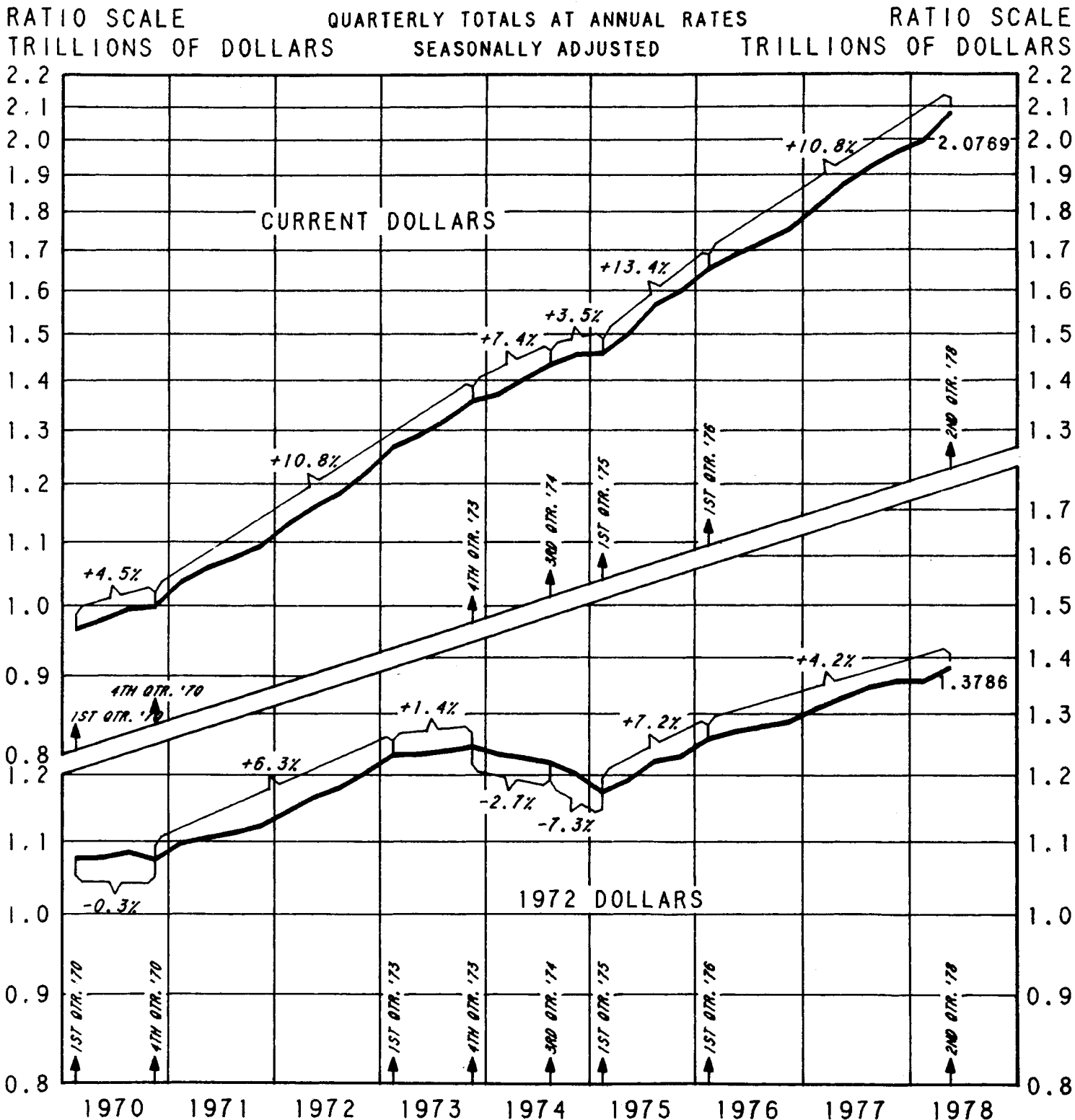
INITIAL QUARTER

P- PRELIMINARY

*- REVISED FROM 1975.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 21, 1978

GROSS NATIONAL PRODUCT*



*REVISED FROM 1975.

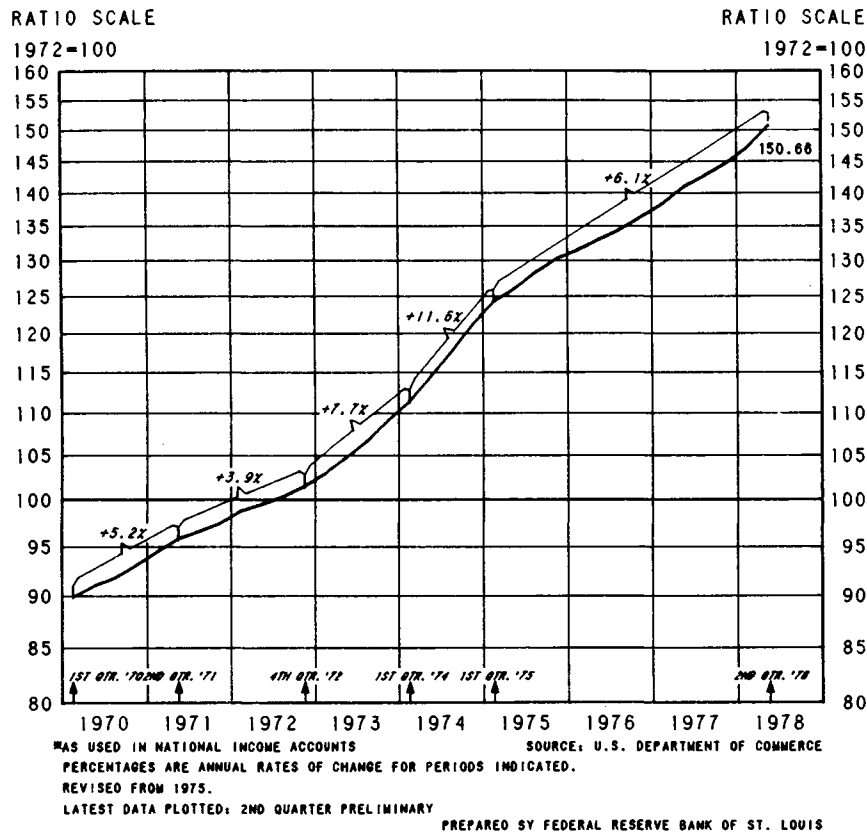
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



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

TERMINAL QUARTER	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	4-77	1-78	1972 = 100
4-73	9.6																			109.05
1-74	9.0	8.4																		111.28
2-74	9.8	9.9	11.5																	114.34
3-74	10.3	10.5	11.5	11.6																117.52
4-74	10.7	11.0	11.9	12.1	12.6															121.06
1-75	10.7	10.9	11.6	11.6	11.6	10.6														124.16
2-75	10.0	10.1	10.4	10.2	9.7	8.2	5.9													125.95
3-75	9.7	9.7	9.9	9.6	9.1	7.9	6.6	7.3												128.19
4-75	9.3	9.2	9.4	9.0	8.5	7.5	6.5	6.8	6.2											130.14
1-76	8.7	8.6	8.7	8.3	7.7	6.8	5.8	5.8	5.1	3.9										131.40
2-76	8.4	8.2	8.2	7.8	7.3	6.4	5.6	5.5	4.9	4.3	4.7									132.92
3-76	8.0	7.9	7.8	7.4	6.9	6.2	5.4	5.3	4.8	4.4	4.6	4.5								134.39
4-76	7.9	7.7	7.6	7.3	6.8	6.1	5.5	5.4	5.0	4.7	5.0	5.1	5.7							136.28
1-77	7.7	7.6	7.5	7.2	6.7	6.1	5.5	5.5	5.2	5.0	5.2	5.4	5.9	6.0						138.27
2-77	7.7	7.6	7.5	7.2	6.8	6.2	5.8	5.8	5.5	5.4	5.7	6.0	6.5	6.8	7.7					140.86
3-77	7.6	7.4	7.3	7.0	6.7	6.1	5.7	5.7	5.5	5.4	5.6	5.8	6.1	6.3	6.4	5.1				142.63
4-77	7.4	7.3	7.2	6.9	6.6	6.1	5.7	5.7	5.5	5.4	5.6	5.8	6.0	6.1	6.1	5.3	5.5			144.56
1-78	7.4	7.3	7.2	6.9	6.6	6.2	5.8	5.8	5.7	5.6	5.8	6.0	6.2	6.3	6.4	5.9	6.4	7.2		147.10
2-78	7.6	7.4	7.4	7.1	6.8	6.4	6.1	6.2	6.0	6.0	6.3	6.5	6.7	6.9	7.1	7.0	7.6	8.6	10.0	150.66P
	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	4-77	1-78	

P- PRELIMINARY

*- REVISED FROM 1975.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 21, 1978

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-77	1-78	
4-73	7.5																			833.1
1-74	8.9	10.4																		854.0
2-74	10.1	11.4	12.3																	879.2
3-74	11.1	12.3	13.3	14.3																909.0
4-74	9.5	10.0	9.8	8.6	3.2															916.2
1-75	9.4	9.7	9.6	8.7	6.0	8.8														935.7
2-75	9.9	10.3	10.3	9.7	8.3	10.9	13.1													964.9
3-75	10.2	10.6	10.7	10.3	9.4	11.5	12.8	12.6												994.0
4-75	10.4	10.7	10.8	10.5	9.8	11.5	12.4	12.1	11.6											1,021.6
1-76	10.7	11.0	11.1	10.9	10.4	11.8	12.6	12.5	12.4	13.2										1,053.8
2-76	10.4	10.7	10.8	10.6	10.1	11.3	11.8	11.4	11.0	10.7	8.3									1,075.1
3-76	10.3	10.6	10.6	10.4	9.9	10.9	11.3	10.9	10.5	10.1	8.6	9.0								1,098.4
4-76	10.6	10.8	10.9	10.7	10.3	11.2	11.6	11.3	11.1	11.0	10.2	11.2	13.5							1,133.7
1-77	10.7	10.9	11.0	10.9	10.5	11.4	11.7	11.5	11.3	11.3	10.8	11.6	13.0	12.5						1,167.7
2-77	10.5	10.7	10.7	10.6	10.2	11.0	11.2	11.0	10.8	10.6	10.1	10.6	11.1	9.9	7.4					1,188.6
3-77	10.4	10.6	10.6	10.5	10.1	10.8	11.0	10.8	10.5	10.4	9.9	10.2	10.6	9.6	8.2	9.0				1,214.5
4-77	10.6	10.8	10.8	10.7	10.4	11.1	11.3	11.1	10.9	10.8	10.5	10.9	11.3	10.7	10.1	11.5	14.1			1,255.2
1-78	10.4	10.6	10.6	10.5	10.2	10.7	10.9	10.7	10.5	10.4	10.1	10.3	10.5	10.0	9.3	10.0	10.5	7.0		1,276.7
2-78	10.7	10.8	10.9	10.8	10.5	11.1	11.3	11.1	11.0	10.9	10.7	11.0	11.3	10.9	10.6	11.4	12.2	11.3	15.7	1,324.0P
	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	4-77	1-78	

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	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	4-77	1-78	
4-73	-2.3																		765.9	
1-74	-2.3	-2.2																	761.6	
2-74	-1.5	-1.1	0.1																761.7	
3-74	-0.5	0.1	1.3	2.6															766.6	
4-74	-1.8	-1.7	-1.5	-2.3	-7.0														752.9	
1-75	-1.1	-0.9	-0.6	-0.8	-2.4	2.3													757.2	
2-75	-0.0	0.4	0.9	1.1	0.6	4.6	7.0												770.2	
3-75	0.6	1.0	1.6	1.9	1.7	4.8	6.0	5.0											779.7	
4-75	1.2	1.6	2.2	2.6	2.5	5.1	6.0	5.5	6.0										791.1	
1-76	1.8	2.3	2.9	3.3	3.4	5.6	6.5	6.3	6.9	7.9									806.3	
2-76	2.0	2.5	3.0	3.4	3.5	5.3	6.0	5.7	5.9	5.9	3.9								814.0	
3-76	2.1	2.6	3.0	3.4	3.5	5.1	5.5	5.2	5.3	5.1	3.7	3.4							820.9	
4-76	2.6	3.0	3.5	3.8	3.9	5.4	5.8	5.6	5.8	5.7	5.0	5.5	7.7						836.2	
1-77	2.7	3.1	3.6	3.9	4.1	5.4	5.7	5.6	5.6	5.6	5.0	5.4	6.4	5.1					846.6	
2-77	2.6	3.0	3.4	3.7	3.8	4.9	5.2	5.0	5.0	4.9	4.3	4.4	4.7	3.2	1.4				849.5	
3-77	2.7	3.1	3.5	3.7	3.8	4.9	5.1	4.9	4.9	4.7	4.2	4.3	4.5	3.5	2.7	4.1			858.0	
4-77	3.1	3.4	3.8	4.1	4.2	5.2	5.5	5.3	5.3	5.3	4.9	5.1	5.4	4.8	4.8	6.5	9.0		876.6	
1-78	2.8	3.1	3.5	3.7	3.8	4.7	4.9	4.7	4.6	4.5	4.1	4.1	4.2	3.6	3.2	3.8	3.6	-1.4	873.5	
2-78	3.0	3.3	3.6	3.9	4.0	4.8	5.0	4.8	4.8	4.7	4.3	4.4	4.5	4.0	3.8	4.4	4.5	2.3	6.1	886.5P
	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	4-77	1-78	

INITIAL QUARTER

*REVISED FROM 1975.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 24, 1978

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-77	1-78	
4-73	22.6																			231.5
1-74	-2.4	-22.4																		217.3
2-74	-0.1	-9.8	4.9																	219.9
3-74	-4.2	-11.8	-6.0	-15.7																210.7
4-74	-3.5	-9.1	-4.2	-8.5	-0.6															210.4
1-75	-13.3	-19.1	-18.2	-24.7	-28.9	-49.1														177.7
2-75	-12.2	-17.0	-15.8	-20.3	-21.8	-30.7	-5.5													175.2
3-75	-3.0	-6.2	-3.2	-4.8	-1.9	-2.3	35.4	94.1												206.8
4-75	-3.3	-6.2	-3.6	-4.9	-2.6	-3.1	20.1	35.4	-5.5											203.9
1-76	2.1	0.0	3.2	3.0	6.5	7.9	30.3	45.0	25.3	66.2										231.5
2-76	3.8	2.0	5.2	5.2	8.6	10.2	28.7	39.0	24.3	42.6	22.4									243.5
3-76	4.3	2.8	5.8	5.8	8.9	10.3	25.5	32.9	20.8	31.2	16.5	10.9								249.9
4-76	3.6	2.2	4.8	4.8	7.3	8.4	20.7	25.8	15.3	21.2	9.1	3.0	-4.4							247.1
1-77	6.3	5.1	7.8	8.1	10.8	12.2	23.8	28.7	20.2	26.1	17.7	16.2	18.9	47.9						272.5
2-77	8.2	7.2	9.9	10.4	13.1	14.6	25.4	29.9	22.6	28.1	21.6	21.4	25.1	43.1	38.5					295.6
3-77	8.9	8.1	10.7	11.1	13.7	15.1	24.9	28.8	22.4	27.0	21.4	21.2	23.9	35.1	29.2	20.5				309.7
4-77	8.7	7.9	10.3	10.7	13.0	14.2	22.9	26.2	20.3	24.0	18.9	18.3	19.9	26.9	20.5	12.5	5.0			313.5
1-78	8.9	8.1	10.4	10.8	13.0	14.1	22.0	24.9	19.5	22.6	18.1	17.5	18.6	23.8	18.4	12.4	8.6	12.3		322.7
2-78	9.7	9.1	11.3	11.7	13.8	14.9	22.3	25.0	20.1	23.0	19.0	18.5	19.7	24.2	20.0	15.8	14.2	19.1	26.5	342.2P
	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	4-77	1-78	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-77	1-78	
4-73	14.2																			211.8
1-74	-7.2	-24.5																		197.4
2-74	-9.7	-19.7	-14.5																	189.8
3-74	-13.8	-21.5	-20.0	-25.0																176.6
4-74	-13.6	-19.5	-17.7	-19.2	-12.9															170.6
1-75	-24.4	-30.4	-31.8	-36.8	-41.9	-61.3														134.6
2-75	-21.8	-26.6	-27.0	-29.8	-31.3	-38.9	-3.8													133.3
3-75	-13.4	-16.7	-15.4	-15.5	-13.0	-13.0	30.4	76.8												153.7
4-75	-13.2	-16.2	-14.9	-14.9	-12.8	-12.7	14.4	24.8	-11.9											148.9
1-76	-7.5	-9.7	-7.6	-6.6	-3.1	-1.0	25.2	36.7	20.2	64.0										168.5
2-76	-5.6	-7.4	-5.3	-4.1	-0.6	1.6	23.2	31.1	18.6	37.7	15.6									174.7
3-76	-4.7	-6.3	-4.2	-3.0	0.1	2.2	20.1	25.5	15.2	26.0	10.5	5.6								177.1
4-76	-5.0	-6.5	-4.6	-3.6	-0.8	0.8	15.6	19.2	10.1	16.5	3.9	-1.5	-8.1							173.4
1-77	-2.7	-3.9	-1.9	-0.7	2.1	3.9	17.6	21.0	13.6	19.5	10.4	8.8	10.4	32.7						186.1
2-77	-1.0	-2.0	-0.0	1.3	4.1	5.9	18.5	21.6	15.3	20.6	13.4	12.8	15.3	29.2	25.8					197.1
3-77	-0.4	-1.3	0.6	1.9	4.5	6.3	17.6	20.2	14.6	18.9	12.7	12.2	13.9	22.3	17.5	9.7				201.7
4-77	-0.5	-1.4	0.4	1.6	4.0	5.5	15.6	17.7	12.5	16.0	10.4	9.5	10.3	15.5	10.3	3.3	-2.7			200.3
1-78	0.1	-0.7	1.0	2.2	4.5	5.9	15.2	17.1	12.4	15.4	10.5	9.8	10.5	14.6	10.5	5.9	4.0	11.2		205.7
2-78	0.7	0.0	1.7	2.8	5.0	6.4	15.0	16.7	12.4	15.1	10.7	10.1	10.8	14.3	10.9	7.5	6.7	11.8	12.4	211.8P
	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	4-77	1-78	

INITIAL QUARTER

*REVISED FROM 1975.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 24, 1978

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-77	1-78		
4-73	13.2																			277.8	
1-74	13.8	14.4																		287.3	
2-74	14.4	14.9	15.4																	297.8	
3-74	14.4	14.8	14.9	14.4																308.0	
4-74	14.1	14.3	14.3	13.7	12.9															317.5	
1-75	13.5	13.6	13.4	12.7	11.9	10.9														325.8	
2-75	13.1	13.1	12.9	12.2	11.5	10.8	10.7													334.2	
3-75	12.7	12.7	12.4	11.8	11.1	10.5	10.3	9.9												342.2	
4-75	12.6	12.5	12.2	11.7	11.1	10.7	10.7	10.6	11.3											351.5	
1-76	11.6	11.4	11.0	10.4	9.7	9.1	8.7	8.0	7.0	2.9										354.0	
2-76	10.8	10.6	10.2	9.5	8.8	8.2	7.6	6.9	5.9	3.3	3.7									357.2	
3-76	10.2	9.9	9.5	8.8	8.2	7.5	7.0	6.2	5.3	3.4	3.6	3.6								360.4	
4-76	9.9	9.7	9.2	8.6	8.0	7.4	6.9	6.3	5.6	4.2	4.7	5.2	6.7							366.3	
1-77	9.9	9.7	9.3	8.7	8.2	7.7	7.3	6.8	6.3	5.3	5.9	6.7	8.3	9.8						375.0	
2-77	10.3	10.1	9.8	9.3	8.8	8.4	8.2	7.9	7.6	7.0	7.8	8.8	10.6	12.7	15.6					388.8	
3-77	10.4	10.2	9.9	9.5	9.1	8.7	8.5	8.3	8.0	7.6	8.4	9.4	10.8	12.3	13.5	11.5				399.5	
4-77	10.6	10.4	10.1	9.8	9.4	9.1	9.0	8.8	8.7	8.3	9.1	10.1	11.4	12.6	13.6	12.6	13.7			412.5	
1-78	10.2	10.0	9.7	9.4	9.0	8.7	8.5	8.4	8.2	7.9	8.5	9.2	10.2	10.9	11.1	9.7	8.8	4.1		416.7	
2-78	10.1	9.9	9.6	9.3	8.9	8.7	8.5	8.3	8.2	7.9	8.4	9.0	9.8	10.3	10.4	9.2	8.5	6.0	7.8	424.6P	
	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	4-77	1-78		

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	4-77	1-78	
4-73	0.3																			252.0
1-74	3.5	6.8																		256.2
2-74	3.1	4.5	2.2																	257.6
3-74	2.7	3.5	1.8	1.4																258.5
4-74	2.1	2.5	1.1	0.5	-0.3															258.3
1-75	2.0	2.3	1.2	0.9	0.6	1.6														259.3
2-75	2.2	2.5	1.7	1.6	1.6	2.6	3.6													261.6
3-75	2.4	2.6	2.0	1.9	2.1	2.8	3.5	3.4												263.8
4-75	2.4	2.7	2.1	2.1	2.2	2.9	3.3	3.2	2.9											265.7
1-76	2.0	2.1	1.6	1.5	1.5	1.9	1.9	1.4	0.4	-2.1										264.3
2-76	1.6	1.8	1.2	1.1	1.0	1.3	1.2	0.6	-0.3	-1.9	-1.7									263.2
3-76	1.4	1.5	1.0	0.8	0.8	0.9	0.8	0.3	-0.5	-1.6	-1.4	-1.1								262.5
4-76	1.1	1.2	0.7	0.6	0.5	0.6	0.4	-0.1	-0.8	-1.7	-1.5	-1.4	-1.8							261.3
1-77	1.2	1.3	0.9	0.7	0.7	0.8	0.7	0.3	-0.3	-0.9	-0.6	-0.2	0.2	2.3						262.8
2-77	1.7	1.8	1.4	1.3	1.3	1.5	1.5	1.2	0.9	0.6	1.1	1.8	2.8	5.1	8.0					267.9
3-77	1.9	2.0	1.7	1.7	1.7	1.9	1.9	1.7	1.5	1.3	1.9	2.6	3.5	5.3	6.9	5.8				271.7
4-77	2.1	2.2	1.9	1.8	1.9	2.0	2.1	1.9	1.8	1.6	2.2	2.8	3.6	5.1	6.0	5.0	4.2			274.5
1-78	1.7	1.8	1.5	1.5	1.5	1.6	1.6	1.4	1.2	1.1	1.5	1.9	2.4	3.3	3.5	2.1	0.3	-3.5		272.1
2-78	1.7	1.7	1.5	1.4	1.4	1.5	1.5	1.4	1.2	1.0	1.4	1.7	2.1	2.8	2.9	1.7	0.3	-1.5	0.4	272.4P
	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	4-77	1-78	

INITIAL QUARTER

REVISED FROM 1975.
 PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 JULY 24, 1978

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	4-77	1-78	
4-73	12.1																			937.7
1-74	8.5	5.1																		949.5
2-74	9.1	7.7	10.3																	973.1
3-74	9.7	8.9	10.9	11.4																999.7
4-74	9.1	8.4	9.5	9.1	6.8															1,016.2
1-75	8.2	7.4	8.0	7.2	5.2	3.7														1,025.4
2-75	11.1	10.9	12.1	12.5	12.9	16.1	30.1													1,095.1
3-75	9.9	9.6	10.3	10.3	10.1	11.2	15.1	1.9												1,100.3
4-75	9.8	9.6	10.2	10.2	10.0	10.8	13.3	5.7	9.6											1,125.8
1-76	9.8	9.6	10.2	10.2	9.9	10.6	12.4	7.0	9.7	9.8										1,152.5
2-76	9.5	9.3	9.8	9.7	9.4	9.9	11.2	6.9	8.6	8.1	6.4									1,170.6
3-76	9.4	9.1	9.6	9.5	9.2	9.6	10.6	7.1	8.4	8.0	7.1	7.8								1,192.8
4-76	9.4	9.2	9.6	9.5	9.3	9.6	10.5	7.6	8.7	8.5	8.1	8.9	10.0							1,221.5
1-77	9.4	9.2	9.5	9.5	9.3	9.6	10.3	7.8	8.8	8.6	8.3	8.9	9.5	9.0						1,248.0
2-77	9.6	9.4	9.8	9.7	9.6	9.9	10.6	8.3	9.3	9.2	9.1	9.8	10.5	10.7	12.5					1,285.3
3-77	9.7	9.5	9.8	9.8	9.7	10.0	10.6	8.6	9.5	9.5	9.4	10.0	10.6	10.8	11.7	10.9				1,319.1
4-77	9.9	9.7	10.0	10.0	9.9	10.2	10.8	9.0	9.9	9.9	9.9	10.5	11.0	11.3	12.1	11.9	12.9			1,359.6
1-78	9.9	9.7	10.0	10.0	9.9	10.2	10.7	9.1	9.9	9.9	9.9	10.4	10.8	11.0	11.5	11.2	11.3	9.8		1,391.6
2-78	10.0	9.9	10.2	10.2	10.1	10.3	10.9	9.4	10.1	10.2	10.2	10.7	11.1	11.3	11.7	11.5	11.7	11.2	12.7	1,433.7P
	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	4-77	1-78	

INITIAL QUARTER

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

TERMINAL QUARTER	CONFIRMED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	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	4-77	1-78	
4-73	1.8																		862.1	
1-74	-2.7	-7.0																	846.7	
2-74	-2.3	-4.4	-1.7																843.1	
3-74	-1.8	-2.9	-0.9	-0.0															843.0	
4-74	-2.2	-3.1	-1.8	-1.9	-3.7														835.1	
1-75	-2.2	-3.0	-2.0	-2.1	-3.1	-2.5													829.8	
2-75	1.1	0.9	2.6	3.7	4.9	9.6	23.1												874.1	
3-75	0.3	0.1	1.3	1.9	2.4	4.5	8.2	-4.9											863.1	
4-75	0.7	0.6	1.7	2.2	2.7	4.4	6.8	-0.5	4.0										871.7	
1-76	1.1	1.0	2.1	2.6	3.0	4.4	6.3	1.2	4.4	4.7									881.8	
2-76	1.2	1.1	2.1	2.5	2.9	4.0	5.4	1.4	3.6	3.4	2.1								886.3	
3-76	1.3	1.2	2.1	2.5	2.8	3.8	4.9	1.6	3.3	3.0	2.2	2.4							891.5	
4-76	1.5	1.5	2.3	2.7	3.0	3.9	4.8	2.0	3.5	3.3	2.9	3.3	4.3						900.9	
1-77	1.5	1.5	2.2	2.6	2.9	3.6	4.4	2.0	3.2	3.0	2.6	2.8	3.0	1.7					904.8	
2-77	1.8	1.8	2.5	2.9	3.2	3.9	4.6	2.5	3.6	3.6	3.3	3.6	4.1	4.0	6.2				918.6	
3-77	2.1	2.1	2.8	3.1	3.4	4.1	4.8	2.9	3.9	3.9	3.8	4.1	4.5	4.6	6.1	5.9			931.9	
4-77	2.4	2.4	3.1	3.5	3.7	4.4	5.0	3.4	4.3	4.4	4.3	4.7	5.2	5.4	6.7	6.9	7.8		949.6	
1-78	2.3	2.4	3.0	3.3	3.5	4.1	4.7	3.2	4.0	4.0	3.9	4.2	4.5	4.5	5.2	4.9	4.4	1.1	952.1	
2-78	2.4	2.4	3.0	3.3	3.5	4.1	4.6	3.2	3.9	3.9	3.8	4.1	4.3	4.3	4.9	4.5	4.0	2.2	3.4	960.0P
	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	4-77	1-78	

INITIAL QUARTER

*REVISED FROM 1975.
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 24, 1978

CORPORATE PROFITS AFTER TAXES *																				
COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	4-77	
3-73	-13.9																		65.4	
4-73	1.8	20.4																	68.5	
1-74	5.9	17.5	14.8																70.9	
2-74	7.2	15.4	12.9	11.2															72.8	
3-74	15.2	23.9	25.0	30.5	53.3														81.0	
4-74	5.4	9.8	7.3	4.9	1.9	-32.2													73.5	
1-75	-7.6	-6.5	-11.1	-16.6	-24.3	-46.8	-58.2												59.1	
2-75	-2.5	-0.7	-3.8	-7.2	-11.3	-26.0	-22.8	42.8											64.6	
3-75	6.4	9.3	7.8	6.7	5.8	-3.6	8.4	74.6	113.6										78.1	
4-75	6.9	9.6	8.3	7.4	6.8	-0.7	9.3	50.5	54.5	11.8									80.3	
1-76	10.3	13.1	12.3	12.0	12.2	6.5	16.5	50.6	53.3	29.9	50.9								89.0	
2-76	10.8	13.4	12.7	12.5	12.7	7.8	16.5	43.0	43.0	25.1	32.4	16.2							92.4	
3-76	10.2	12.5	11.8	11.5	11.6	7.2	14.5	35.4	34.0	19.2	21.8	9.4	3.1						93.1	
4-76	9.1	11.1	10.4	10.0	9.9	5.9	12.0	28.9	26.8	14.2	14.8	4.8	-0.4	-3.8					92.2	
1-77	9.8	11.8	11.1	10.8	10.8	7.3	12.9	27.8	25.8	15.1	15.8	8.4	6.0	7.4	20.0				96.5	
2-77	10.9	12.8	12.3	12.1	12.2	9.1	14.4	27.9	26.1	17.0	17.9	12.2	11.3	14.1	24.3	28.8			102.8	
3-77	10.8	12.5	12.0	11.8	11.9	9.0	13.8	25.8	24.0	15.8	16.4	11.5	10.6	12.6	18.6	17.9	8.0		104.8	
4-77	10.0	11.6	11.1	10.9	10.8	8.1	12.4	23.0	21.2	13.8	14.0	9.5	8.5	9.6	13.2	11.1	3.1	-1.5	104.4	
1-78	9.0	10.4	9.8	9.5	9.4	6.8	10.6	20.0	18.1	11.3	11.3	7.1	5.9	6.3	8.5	5.8	-0.9	-5.1	-8.5	102.1
	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	4-77	
	INITIAL QUARTER																			
* NATIONAL INCOME BASIS REVISED FROM 1975.																				

* NATIONAL INCOME BASIS
REVISED FROM 1975.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 24, 1978

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

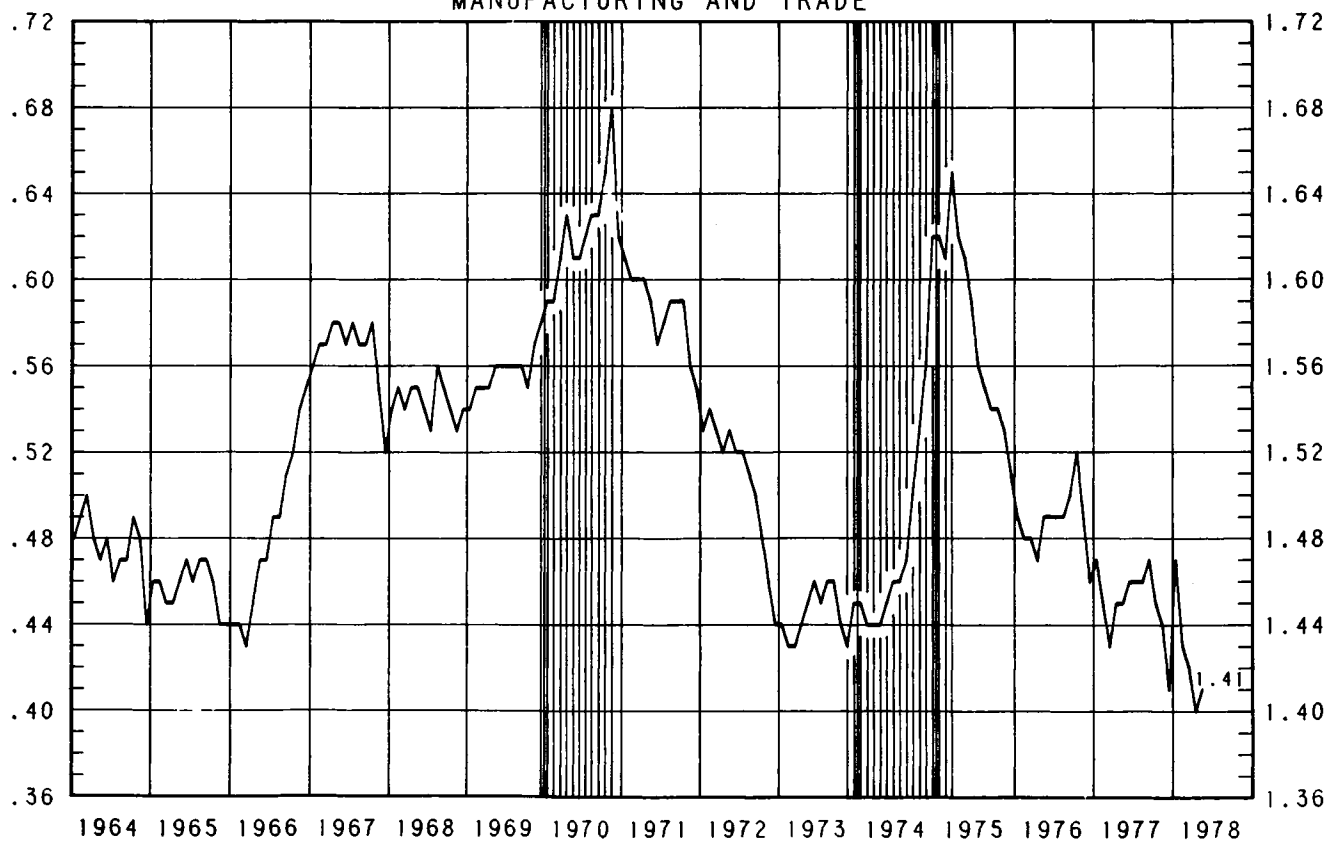
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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: Survey of Current Business, July 1977.
1975-77: Survey of Current Business, July 1978.

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: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS