

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Month Ending: November 30, 1978

Released: December 29, 1978

The expansion in economic activity appears to have accelerated in recent months. From September to November, industrial production increased at a 7.5 percent annual rate following a rise of 6.6 percent over the prior year. Retail sales growth since September surged to a 22 percent rate, substantially above the 11.7 percent increase from September 1977 to September 1978. Personal income growth has also been faster since September, expanding at a 14.5 percent rate after a 12.1 percent rise for the year ending in September.

The rapid pace of expansion has raised the Federal Reserve Board capacity utilization rate for manufacturing to 85.7 percent in November, compared to 82.9 percent a year earlier. The current rate of utilization has been exceeded in this decade only during the period from late 1972 through mid-1974. During 1973, the utilization rate peaked at an annual average rate of 87.5 percent.

The stock of inventories relative to output and sales is low compared to historical experience. The ratio of manufacturing and trade inventories to monthly sales fell to 1.39 in October, the lowest level in twenty-seven years. Similarly, the constant dollar ratio of inventories to business final sales declined to .268 in the third quarter of this year, equaling the ratio in the fourth quarter of 1977. Except for the end of 1965 and beginning of 1966, when the ratio was about .265, this is the lowest level of inventory stocks relative to sales in the post-World War II period.

Employment growth at a 5.6 percent rate in the most recent two months is also very rapid. This rate of increase in civilian employment exceeded the 4.1 percent rise in the prior year and resulted in an increase of 867 thousand jobs in two months. The pace of employment growth has reduced the unemployment rate from 6.7 percent in November 1977 to 5.8 percent in November 1978.

The rate of increase of prices has also accelerated. From September to November, producer prices of industrial commodities rose at a 10.9 percent rate, greater than the rapid increase over the prior year of 7.3 percent. Producer prices for all commodities rose at a 12.8 percent rate over the last two months after increasing 8.7 percent in the prior year. Consumer price increases have also accelerated slightly from the 8.2 percent rise for the year ending in September 1978, to an 8.4 percent rate of increase over the last two months.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-78	7-78	8-78	9-78	10-78	
5-77	5.3																			90,267
6-77	5.3	5.2																		90,648
7-77	3.2	2.2	-0.8																	90,588
8-77	3.1	2.4	1.0	2.7																90,793
9-77	3.3	2.8	2.0	3.4	4.0															91,088
10-77	3.4	3.0	2.5	3.6	4.0	4.0														91,383
11-77	4.5	4.4	4.2	5.5	6.4	7.7	11.5													92,214
12-77	4.6	4.5	4.4	5.4	6.1	6.8	8.3	5.3												92,609
1-78	4.5	4.4	4.3	5.1	5.6	6.0	6.7	4.4	3.6											92,881
2-78	4.2	4.1	3.9	4.6	4.9	5.1	5.4	3.5	2.6	1.6										93,003
3-78	4.1	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	4.3	4.2	4.8	5.0	5.2	5.4	4.2	3.9	4.0	5.3	7.1								93,801
5-78	4.3	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	4.7	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
7-78	4.0	3.9	3.8	4.2	4.4	4.4	4.5	3.6	3.4	3.4	3.7	3.8	2.7	2.0	-4.9					94,425
8-78	3.9	3.8	3.7	4.1	4.2	4.2	4.2	3.4	3.2	3.2	3.4	3.4	2.5	2.0	-1.5	2.0				94,582
9-78	3.9	3.8	3.7	4.0	4.1	4.1	4.2	3.5	3.3	3.2	3.5	3.5	2.8	2.4	0.2	2.8	3.7			94,868
10-78	3.9	3.8	3.7	4.0	4.1	4.2	4.2	3.5	3.4	3.3	3.6	3.6	3.0	2.8	1.2	3.3	3.9	4.2		95,192
11-78	4.1	4.0	3.9	4.2	4.3	4.4	4.4	3.8	3.7	3.7	3.9	4.0	3.6	3.5	2.3	4.2	5.0	5.6	7.1	95,735

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 6-78 7-78 8-78 9-78 10-78

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 8, 1978

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	6-78	7-78	8-78	9-78	10-78	
5-77	4.2																			81,934
6-77	4.7	5.1																		82,277
7-77	4.0	3.9	2.6																	82,455
8-77	3.5	3.3	2.4	2.2																82,603
9-77	3.9	3.9	3.4	3.8	5.5															82,973
10-77	3.8	3.7	3.4	3.7	4.4	3.3														83,199
11-77	4.0	4.0	3.8	4.0	4.7	4.2	5.2													83,549
12-77	3.8	3.8	3.5	3.7	4.1	3.6	3.8	2.5												83,719
1-78	3.6	3.6	3.3	3.5	3.7	3.3	3.3	2.3	2.2											83,871
2-78	3.7	3.7	3.5	3.6	3.9	3.6	3.6	3.1	3.4	4.6										84,188
3-78	4.1	4.1	4.0	4.2	4.4	4.3	4.5	4.3	4.9	6.3	7.9									84,726
4-78	4.6	4.6	4.6	4.8	5.2	5.1	5.4	5.5	6.2	7.6	9.1	10.3								85,418
5-78	4.5	4.5	4.4	4.6	4.9	4.8	5.0	5.0	5.5	6.4	7.0	6.5	2.8							85,618
6-78	4.5	4.6	4.5	4.7	4.9	4.9	5.1	5.1	5.5	6.2	6.6	6.1	4.1	5.4						85,996
7-78	4.3	4.3	4.2	4.3	4.5	4.4	4.6	4.5	4.8	5.2	5.3	4.7	2.9	2.9	0.5					86,033
8-78	4.1	4.1	4.0	4.1	4.3	4.2	4.3	4.2	4.4	4.7	4.7	4.1	2.6	2.5	1.1	1.6				86,149
9-78	3.9	3.8	3.8	3.8	4.0	3.8	3.9	3.8	3.9	4.1	4.1	3.4	2.1	1.9	0.8	0.9	0.2			86,163
10-78	4.0	4.0	3.9	4.0	4.1	4.0	4.0	3.9	4.1	4.3	4.3	3.8	2.7	2.7	2.0	2.5	2.9	5.8		86,567P
11-78	4.1	4.1	4.0	4.1	4.3	4.2	4.2	4.2	4.3	4.5	4.5	4.1	3.3	3.3	2.9	3.5	4.2	6.2	6.7	87,034P

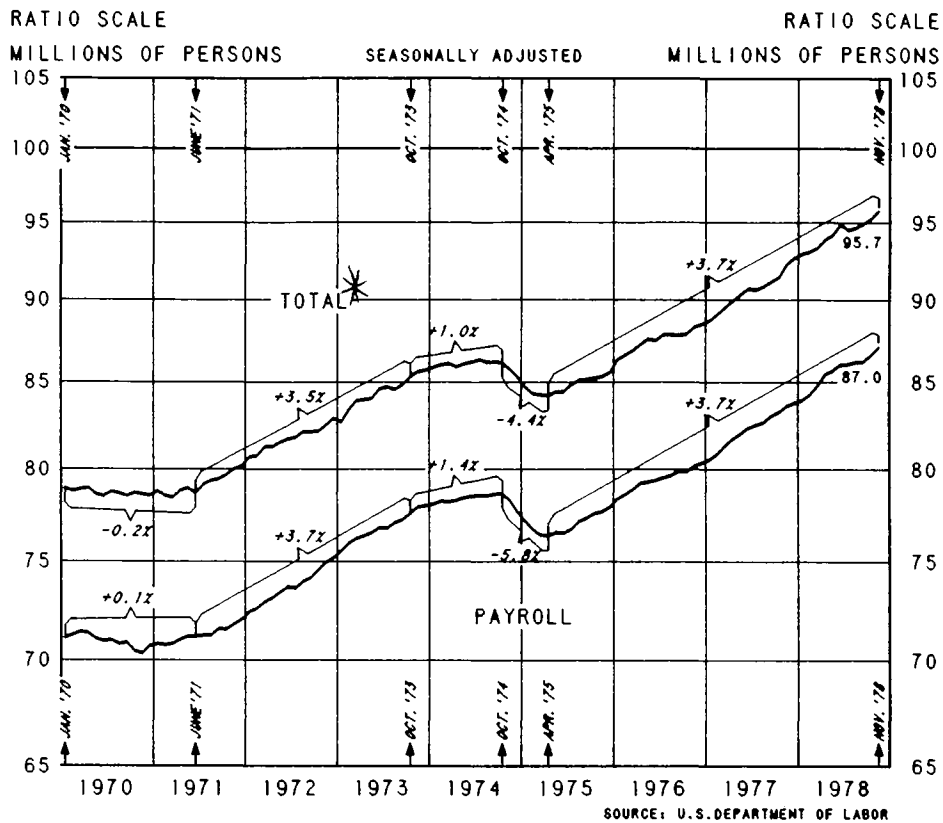
4-77 5-77 6-77 7-77 8-77 9-77 10-77 11-77 12-77 1-78 2-78 3-78 4-78 5-78 6-78 7-78 8-78 9-78 10-78

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 8, 1978

EMPLOYMENT

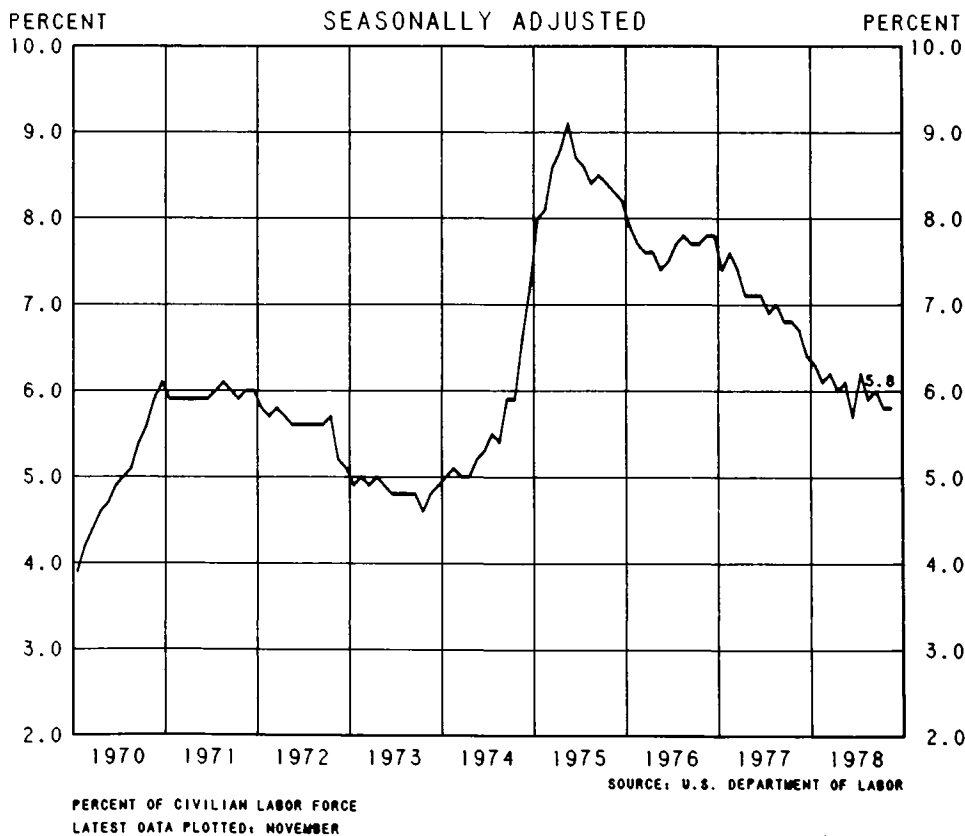


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE



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

TERMINAL MONTH	INITIAL MONTH																		1967=100	
	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	6-78	7-78	8-78	9-78	10-78	
5-77	6.9																		180.9	
6-77	6.5	6.1																	181.8	
7-77	5.7	5.1	4.0																182.4	
8-77	5.4	5.0	4.4	4.7															183.1	
9-77	5.3	4.9	4.5	4.7	4.7														183.8	
10-77	5.1	4.7	4.4	4.5	4.3	4.0													184.4	
11-77	5.1	4.8	4.5	4.7	4.7	4.7	5.3												185.2	
12-77	5.1	4.9	4.7	4.8	4.8	4.9	5.3	5.3											186.0	
1-78	5.7	5.5	5.4	5.7	5.9	6.2	6.9	7.7	10.1										187.5	
2-78	5.9	5.8	5.7	6.0	6.2	6.5	7.2	7.8	9.0	8.0									188.7	
3-78	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	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	7.0	7.0	7.1	7.4	7.7	8.1	8.7	9.3	10.1	10.1	10.8	11.2	11.9	9.1%					192.6	
6-78	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	
7-78	7.2	7.3	7.3	7.6	7.9	8.2	8.7	9.1	9.7	9.6	9.9	9.9	9.7	8.7	6.2				196.3	
8-78	7.2	7.2	7.3	7.6	7.8	8.1	8.5	8.9	9.3	9.2	9.4	9.3	9.0	8.1	6.6	6.9			197.4	
9-78	7.3	7.3	7.4	7.7	7.9	8.2	8.5	8.9	9.3	9.2	9.4	9.2	9.0	8.3	7.4	7.9	8.9		198.8	
10-78	7.5	7.5	7.6	7.8	8.0	8.3	8.7	9.0	9.4	9.3	9.4	9.4	9.2	8.6	8.0	8.6	9.5	10.1	200.4	
11-78	7.4	7.5	7.5	7.8	8.0	8.2	8.5	8.8	9.1	9.0	9.1	9.0	8.8	8.3	7.8	8.2	8.6	8.4	6.8	201.5
	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	6-78	7-78	8-78	9-78	10-78	

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

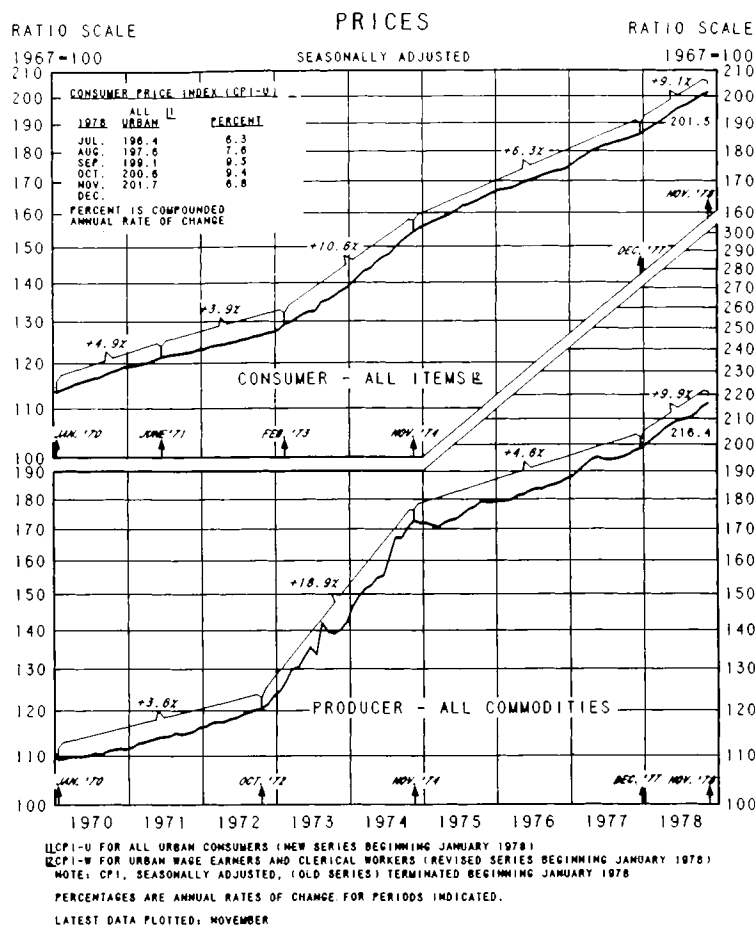
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 22, 1978

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

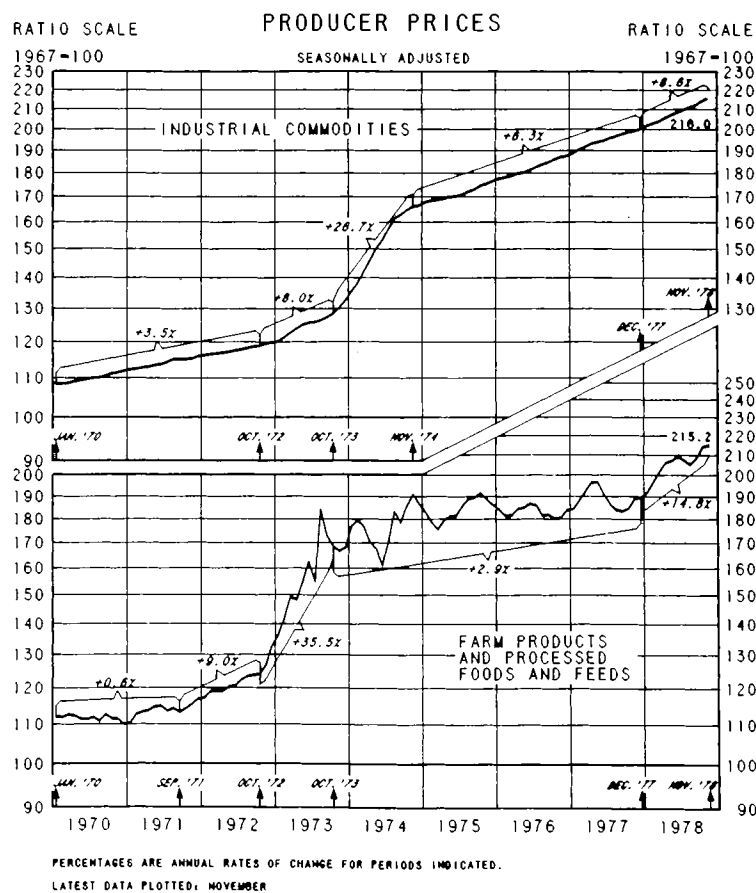
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-77	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	
5-77	5.1																		195.1	
6-77	-0.3	-5.4																	194.2	
7-77	0.0	-2.4	0.6																194.2	
8-77	0.3	-1.2	0.9	1.2															194.5	
9-77	1.1	0.2	2.1	2.8	4.4														195.2	
10-77	2.0	1.4	3.1	4.0	5.4	6.3													196.6	
11-77	2.9	2.6	4.3	5.2	6.5	7.6	8.9												197.6	
12-77	3.2	2.9	4.4	5.1	6.1	6.7	6.9	5.0											198.4	
1-78	4.1	3.9	5.4	6.2	7.2	7.9	8.4	8.2	11.4										200.2	
2-78	4.9	4.9	6.2	7.1	8.1	8.8	9.5	9.6	12.1	12.7									202.2	
3-78	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	6.2	6.3	7.6	8.4	9.3	10.0	10.7	11.0	12.6	13.0	13.1	14.4	9.9%						206.4	
5-78	6.4	6.5	7.7	8.4	9.2	9.8	10.3	10.6	11.8	11.8	11.5	11.4	8.5						207.8	
6-78	6.5	6.7	7.7	8.4	9.1	9.7	10.1	10.3	11.2	11.1	10.7	10.4	8.4	8.4					209.2	
7-78	6.4	6.5	7.4	8.0	8.7	9.1	9.4	9.5	10.1	9.9	9.4	8.8	7.0	6.2	4.1				209.9 R	
8-78	6.2	6.2	7.1	7.6	8.2	8.5	8.7	8.7	9.2	8.9	8.3	7.6	5.9	5.1	3.5	2.9			210.4	
9-78	6.4	6.5	7.3	7.8	8.3	8.7	8.9	8.9	9.3	9.0	8.5	8.0	6.8	6.3	5.7	6.5	10.1		212.1	
10-78	7.0	7.1	7.9	8.4	9.0	9.3	9.6	9.6	10.1	10.0	9.6	9.3	8.5	8.5	8.6	10.1	13.9	17.7	215.0	
11-78	7.0	7.2	7.9	8.4	8.9	9.2	9.5	9.5	9.9	9.8	9.5	9.2	8.4	8.4	8.5	9.6	11.9	12.8	8.1	216.4
	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	6-78	7-78	8-78	9-78	10-78	

R-REVISED

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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-78	7-78	8-78	9-78	10-78	
5-77	6.4																			194.0
6-77	5.1	3.8																		194.8
7-77	5.9	5.7	7.7																	192.8
8-77	6.0	5.9	7.0	6.3																196.8
9-77	6.1	6.0	6.7	6.3	6.3															197.6
10-77	6.0	5.9	6.5	6.1	5.9	5.6														198.7
11-77	5.7	5.5	5.9	5.5	5.2	4.6	3.7													199.3
12-77	5.7	5.6	5.9	5.6	5.4	5.2	4.9	6.2												200.3
1-78	6.2	6.2	6.5	6.3	6.3	6.3	6.6	8.1	10.0											201.9
2-78	6.3	6.3	6.6	6.5	6.5	6.6	6.8	7.8	8.7	7.4										203.1
3-78	6.3	6.3	6.6	6.4	6.4	6.5	6.6	7.4	7.8	6.7	6.1									204.1
4-78	6.6	6.7	6.9	6.9	6.9	7.0	7.3	8.0	8.5	8.0	8.2	10.5								205.8
5-78	6.8	6.8	7.1	7.0	7.1	7.2	7.4	8.1	8.5	8.1	8.3	9.5	8.5	8.6%						207.2
6-78	6.9	6.9	7.2	7.2	7.2	7.3	7.6	8.1	8.5	8.2	8.3	9.1	8.4	8.4						208.6
7-78	6.9	7.0	7.2	7.2	7.3	7.4	7.6	8.1	8.4	8.1	8.2	8.8	8.2	8.1	7.7					209.9 R
8-78	7.0	7.0	7.2	7.2	7.3	7.4	7.5	8.0	8.2	7.9	8.0	8.4	7.9	7.7	7.4	7.1				211.1
9-78	7.0	7.0	7.2	7.2	7.2	7.3	7.5	7.9	8.1	7.8	7.9	8.2	7.7	7.6	7.3	7.1	7.0			212.2
10-78	7.3	7.3	7.6	7.6	7.7	7.8	8.0	8.3	8.6	8.4	8.5	8.9	8.6	8.7	8.7	9.1	10.1	12.2		214.2
11-78	7.4	7.4	7.6	7.6	7.7	7.8	8.0	8.4	8.6	8.4	8.6	8.9	8.6	8.7	8.7	9.0	9.6	10.9	8.7	216.0
	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	6-78	7-78	8-78	9-78	10-78	

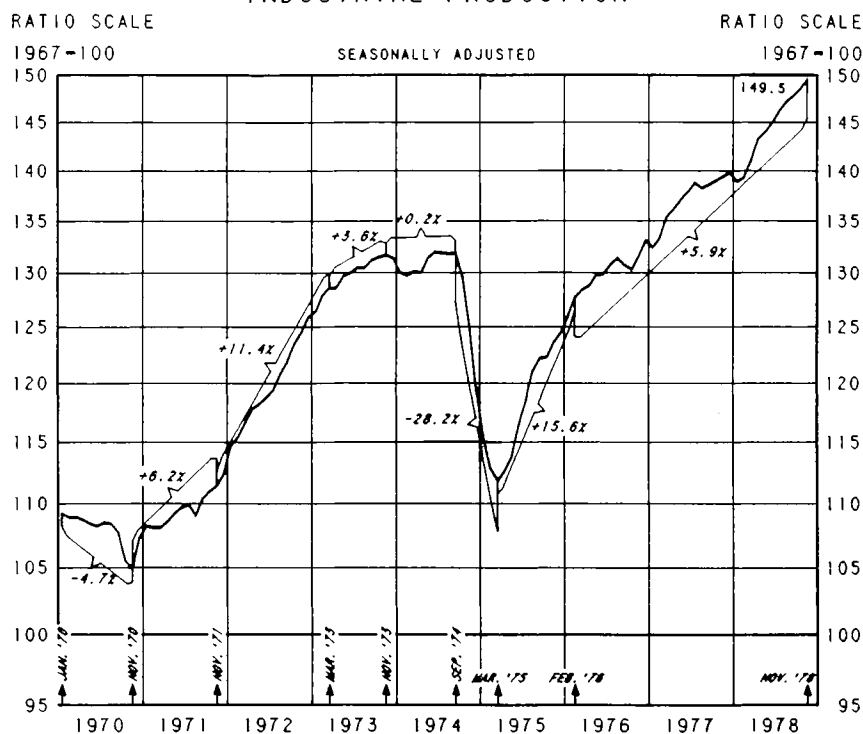
PRODUCER PRICE INDEX, FARM PRODUCTS & PROCESSED FOODS & FEEDS - SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-78	7-78	8-78	9-78	10-78	
5-77	0.0																			196.6
6-77	-16.4	-30.2																		190.8
7-77	-19.2	-27.4	-24.4																	186.4
8-77	-17.8	-22.9	-19.0	-13.3																184.2
9-77	-15.5	-19.0	-14.8	-9.6	-5.7															183.3
10-77	-11.7	-13.9	-9.3	-3.6	1.6	9.6														184.7
11-77	-6.5	-7.5	-2.1	4.4	11.1	20.6	32.6													189.1
12-77	-5.3	-6.0	-1.3	4.2	9.1	14.5	17.0	3.2												189.6
1-78	-3.2	-3.6	1.0	6.0	10.3	14.7	16.5	9.2	15.6											191.9
2-78	0.0	0.0	4.6	9.6	13.9	18.3	20.6	16.8	24.3	33.7										196.6
3-78	2.8	3.1	7.6	12.5	16.7	21.0	23.4	21.2	27.8	34.4	35.2									201.6
4-78	4.9	5.3	9.8	14.4	18.4	22.4	24.6	23.1	28.6	33.3	33.1	31.1								206.2
5-78	5.0	5.4	9.4	13.5	17.0	20.2	21.8	20.1	23.7	25.9	23.4	17.9	6.0	14.8%						207.2
6-78	5.5	5.9	9.7	13.5	16.6	19.3	20.6	19.0	21.9	23.2	20.7	16.2	9.4	12.9						209.3
7-78	4.3	4.6	8.0	11.2	13.8	15.9	16.6	14.8	16.5	16.7	13.6	8.7	2.2	0.3	-10.9					207.3 R
8-78	3.3	3.5	6.5	9.3	11.5	13.2	13.5	11.6	12.7	12.3	9.0	4.5	-1.3	-3.6	-10.9	-11.0				205.3
9-78	4.2	4.5	7.4	10.1	12.2	13.8	14.2	12.5	13.6	13.3	10.7	7.1	2.8	2.0	-1.3	3.8	21.1			208.6
10-78	5.9	6.3	9.1	11.8	13.9	15.6	16.1	14.7	15.9	15.9	13.9	11.1	8.1	8.5	7.5	14.4	29.7	39.0		214.4
11-78	5.9	6.2	8.9	11.4	13.3	14.7	15.2	13.8	14.8	14.7	12.8	10.3	7.6	7.9	6.9	11.9	20.7	20.6	4.6	215.2
	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	6-78	7-78	8-78	9-78	10-78	

R-REVISED

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

INDUSTRIAL PRODUCTION

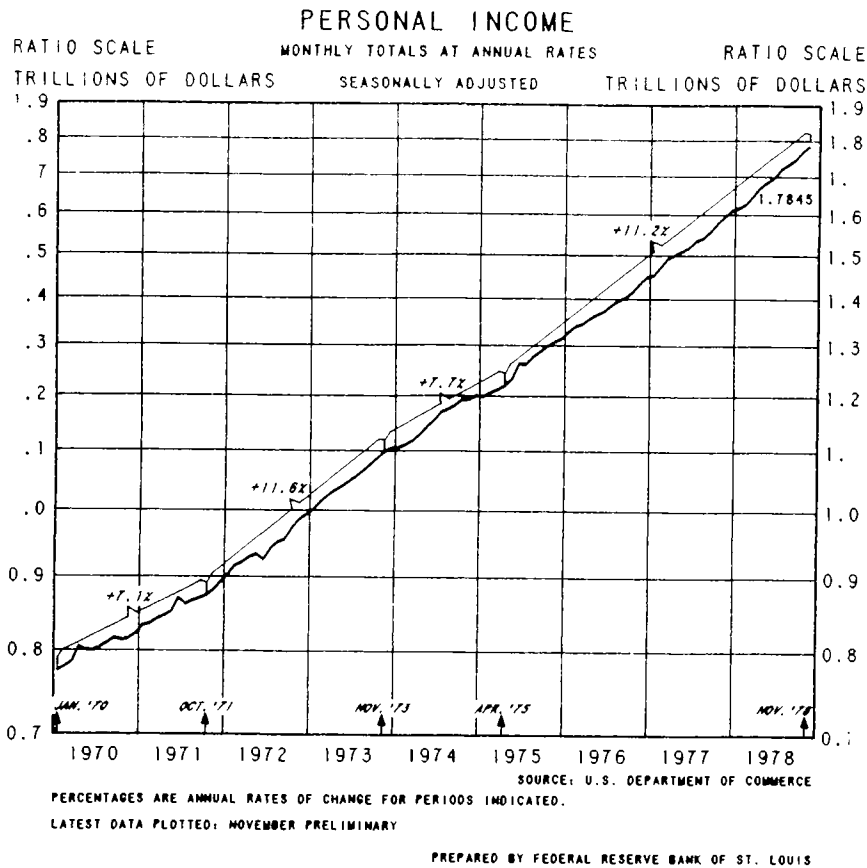


INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	6-78	7-78	8-78	9-78	10-78
5-77	8.2																		137.0
6-77	7.7	7.2																	137.8
7-77	7.9	7.7	8.1																138.7
8-77	4.5	3.3	1.3	-5.1															138.1
9-77	4.3	3.3	2.0	-0.9	3.5														138.5
10-77	4.2	3.4	2.4	0.6	3.5	3.5													138.9
11-77	4.1	3.4	2.6	1.3	3.5	3.5	3.5												139.3
12-77	4.0	3.4	2.8	1.7	3.5	3.5	3.5	3.5											139.7
1-78	2.7	2.0	1.2	0.1	1.2	0.7	-0.3	-2.1	-7.5										138.8
2-78	2.7	2.1	1.5	0.6	1.6	1.2	0.6	-0.3	-2.1	3.5									139.2
3-78	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	5.2	4.9	4.7	4.3	5.6	5.9	6.3	6.9	7.7	13.3	18.5	21.4							143.2
5-78	5.3	5.0	4.8	4.5	5.6	5.9	6.2	6.7	7.4	11.4	14.2	13.5	6.0						143.9
6-78	5.5	5.3	5.2	4.9	5.9	6.2	6.5	7.0	7.6	10.9	12.8	11.8	7.3	8.7					144.9
7-78	5.8	5.7	5.5	5.3	6.3	6.6	7.0	7.4	8.0	10.8	12.3	11.5	8.3	9.5	10.4				146.1
8-78	6.0	5.9	5.8	5.6	6.5	6.8	7.1	7.5	8.0	10.5	11.7	10.9	8.4	9.2	9.5	8.5			147.1
9-78	5.9	5.8	5.7	5.5	6.4	6.6	6.9	7.3	7.7	9.8	10.7	9.9	7.7	8.1	8.0	6.8	5.0		147.7
10-78	6.0	5.9	5.8	5.6	6.4	6.6	6.9	7.2	7.6	9.4	10.2	9.4	7.5	7.8	7.6	6.7	5.8	6.7	148.5P
11-78	6.1	6.0	5.9	5.8	6.6	6.8	7.0	7.3	7.7	9.3	10.0	9.3	7.7	7.9	7.8	7.1	6.7	7.5	149.5P
	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	6-78	7-78	8-78	9-78	10-78

P - PRELIMINARY

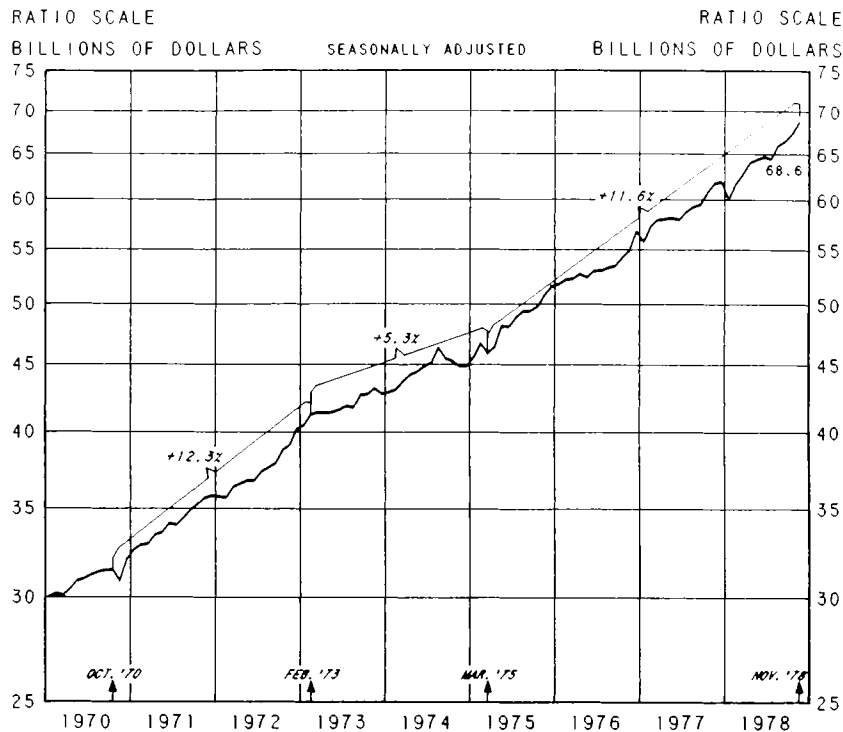
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 15, 1978



PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	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	6-78	7-78	8-78	9-78	10-78	
5-77	6.8																			1,508.3
6-77	7.2	7.5																		1,517.4
7-77	9.2	10.5	13.5																	1,533.5
8-77	8.4	8.9	9.6	5.8																1,540.7
9-77	9.3	10.0	10.8	9.5	13.4															1,556.9
10-77	10.5	11.3	12.3	11.8	15.0	16.6														1,577.0
11-77	10.8	11.5	12.3	12.0	14.2	14.6	12.6													1,592.7
12-77	11.1	11.7	12.5	12.3	13.9	14.1	12.9	13.2												1,609.2
1-78	10.4	10.8	11.3	11.0	12.1	11.7	10.1	8.9	4.8											1,615.5
2-78	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	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	11.3	11.7	12.1	12.0	12.8	12.7	12.1	11.9	11.6	14.0	17.6	18.2								1,669.4
5-78	11.2	11.5	11.9	11.7	12.4	12.3	11.7	11.5	11.2	12.9	14.8	13.8	9.5							1,682.1
6-78	11.1	11.4	11.8	11.6	12.2	12.1	11.5	11.3	11.0	12.3	13.6	12.6	9.8	10.1						1,695.7
7-78	11.5	11.9	12.2	12.1	12.7	12.6	12.2	12.1	12.0	13.3	14.5	13.9	12.5	14.0	18.0					1,719.2
8-78	11.3	11.7	12.0	11.8	12.4	12.3	11.8	11.8	11.6	12.6	13.5	12.8	11.5	12.2	13.2	8.6				1,731.1
9-78	11.3	11.5	11.8	11.7	12.2	12.1	11.7	11.6	11.4	12.2	13.0	12.3	11.2	11.6	12.1	9.2	9.8			1,744.7
10-78	11.5	11.8	12.1	12.0	12.5	12.4	12.1	12.0	11.9	12.7	13.4	12.9	12.1	12.6	13.2	11.6	13.2	16.6		1,767.2
11-78	11.6	11.9	12.1	12.0	12.5	12.4	12.1	12.0	11.9	12.7	13.3	12.9	12.1	12.5	13.0	11.8	12.9	14.5	12.4	1,784.5P
	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	6-78	7-78	8-78	9-78	10-78	
	INITIAL MONTH																			
P- PRELIMINARY																				

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

RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: OCTOBER, NOVEMBER ADVANCE ESTIMATE
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	6-78	7-78	8-78	9-78	10-78	
5-77	2.6																			58,052
6-77	-0.8	-4.1																		57,851
7-77	5.2	6.5	18.4																	58,669
8-77	6.6	8.0	14.6	10.9																59,177
9-77	6.3	7.2	11.2	7.8	4.9															59,412
10-77	9.9	11.4	15.6	14.7	16.7	29.9														60,720
11-77	11.3	12.8	16.5	16.0	17.8	24.8	20.0													61,650
12-77	10.2	11.4	14.2	13.3	14.0	17.2	11.3	3.2												61,813
1-78	4.8	5.0	6.4	4.5	3.3	2.9	-4.7	-15.1	-30.2											59,987
2-78	7.5	8.1	9.7	8.6	8.2	8.8	4.1	-0.7	-2.5	36.1										61,548
3-78	8.9	9.6	11.2	10.3	10.3	11.2	7.8	4.9	5.5	29.8	23.7									62,649
4-78	10.3	11.1	12.7	12.1	12.3	13.3	10.8	9.1	10.6	28.9	25.4	27.2								63,917
5-78	10.1	10.7	12.2	11.6	11.7	12.6	10.3	8.8	9.9	23.1	19.1	16.8	7.3							64,292
6-78	9.7	10.3	11.6	11.0	11.0	11.7	9.6	8.2	9.1	19.3	15.4	12.8	6.2	5.2						64,565
7-78	8.8	9.2	10.3	9.7	9.6	10.0	8.0	6.6	7.1	15.1	11.2	8.3	2.7	0.5	-4.0					64,343
8-78	10.1	10.6	11.8	11.3	11.3	11.9	10.2	9.2	10.0	17.4	14.5	12.8	9.4	10.1	12.7	32.3				65,862
9-78	10.1	10.5	11.6	11.1	11.1	11.7	10.2	9.2	9.9	16.3	13.7	12.2	9.4	9.9	11.5	20.2	9.2			66,347
10-78	10.4	10.9	11.9	11.5	11.5	12.1	10.7	9.9	10.6	16.4	14.1	12.8	10.6	11.3	12.9	19.2	13.1	17.1		67,225P
11-78	11.3	11.8	12.8	12.4	12.5	13.1	11.9	11.2	12.0	17.4	15.5	14.5	12.8	13.8	15.6	21.1	17.6	22.0	27.1	68,584E
	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	6-78	7-78	8-78	9-78	10-78	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 13, 1978

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR 4
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	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	2-78
1-74	6.3																		157.4
2-74	9.6	13.0																	162.2
3-74	11.1	13.5	14.0																167.7
4-74	11.0	12.6	12.3	10.7															172.0
1-75	10.9	12.1	11.7	10.6	10.6														176.4
2-75	10.4	11.2	10.8	9.7	9.3	7.9	7.4%												179.8
3-75	9.9	10.5	10.0	9.0	8.5	7.4	6.8												182.8
4-75	9.8	10.3	9.8	9.0	8.6	7.9	7.9	9.0											186.8
1-76	9.7	10.1	9.7	9.0	8.7	8.2	8.3	9.1	9.1										190.9
2-76	9.6	9.9	9.6	8.9	8.7	8.3	8.3	8.8	8.7	8.4									194.8
3-76	9.6	9.9	9.6	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.6								199.3
4-76	9.5	9.8	9.5	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.2	8.9							203.6
1-77	9.4	9.6	9.3	8.9	8.7	8.5	8.5	8.8	8.8	8.7	8.8	8.4	7.5	8.8%					207.5
2-77	9.1	9.4	9.1	8.6	8.4	8.2	8.2	8.4	8.3	8.1	8.1	7.6	6.9	5.9					210.5
3-77	9.2	9.4	9.1	8.7	8.5	8.3	8.3	8.5	8.5	8.3	8.3	8.0	7.7	7.7	9.4				215.3
4-77	9.0	9.2	8.9	8.5	8.4	8.1	8.2	8.3	8.2	8.1	8.1	7.8	7.5	7.3	8.0	6.7			218.8
1-78	9.2	9.4	9.1	8.8	8.6	8.5	8.5	8.7	8.7	8.6	8.6	8.5	8.4	8.5	9.4	9.4	12.2		225.2
2-78	9.1	9.3	9.1	8.7	8.6	8.4	8.5	8.6	8.6	8.5	8.6	8.4	8.3	8.4	9.1	9.0	10.1	8.0	229.6
3-78	9.2	9.3	9.1	8.6	8.7	8.6	8.6	8.8	8.8	8.7	8.8	8.7	8.6	8.7	9.3	9.3	10.2	9.2	235.3
	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	2-78
	INITIAL QUARTER																		

INITIAL QUARTER

OUTPUT PER HOUR OF ALL PERSONS, PRIVATE BUSINESS SECTOR 4
COMPOUNDED ANNUAL RATES OF CHANGE

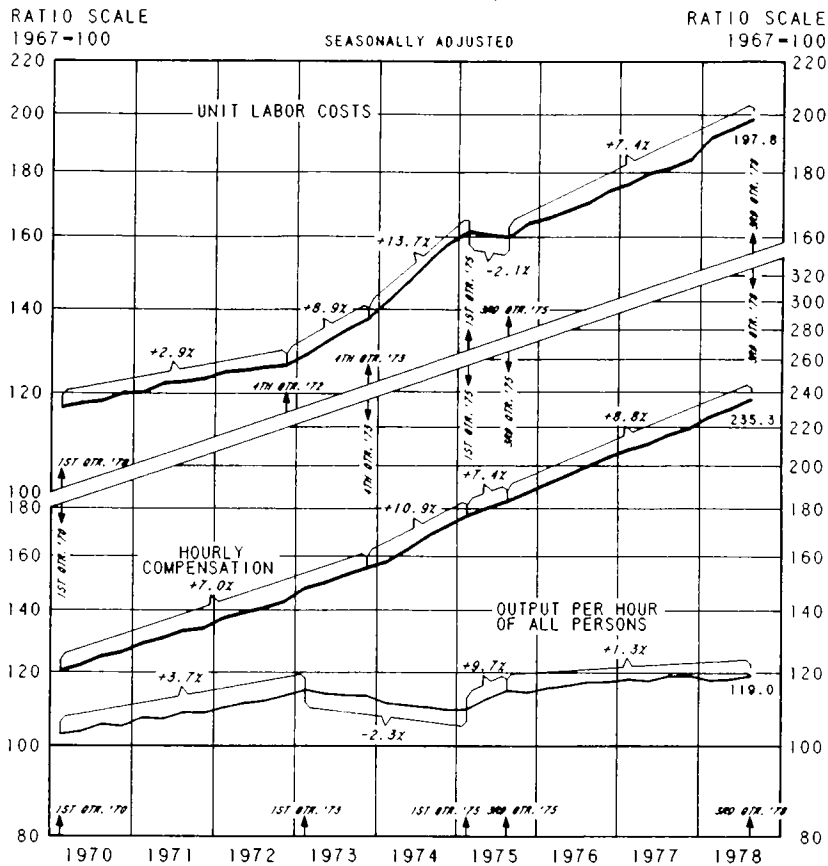
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	
1-74	-7.2																		110.9	
2-74	-4.5	-1.8																	110.4	
3-74	-3.6	-1.8	-1.8																109.9	
4-74	-3.4	-2.0	-2.2	-2.5															109.2	
1-75	-2.6	-1.4	-1.2	-0.9	0.7	9.7%													109.4	
2-75	-0.4	1.0	1.7	2.9	5.8	11.0													112.3	
3-75	0.8	2.2	3.0	4.3	6.6	9.7	8.4												114.6	
4-75	0.5	1.6	2.2	3.0	4.5	5.8	3.2	-1.7											114.1	
1-76	0.9	2.0	2.6	3.3	4.5	5.5	3.7	1.4	4.6										115.4	
2-76	1.1	2.1	2.5	3.2	4.2	4.9	3.4	1.7	3.5	2.4									116.1	
3-76	1.3	2.2	2.7	3.2	4.1	4.6	3.4	2.2	3.5	3.0	3.5								117.1	
4-76	1.2	2.0	2.4	2.9	3.6	4.0	2.9	1.8	2.7	2.1	1.9	0.3	1.3%						117.2	
1-77	1.3	2.1	2.4	2.9	3.5	3.8	2.8	1.9	2.7	2.2	2.1	1.4	2.4						117.9	
2-77	1.1	1.8	2.1	2.4	2.9	3.2	2.2	1.4	1.9	1.4	1.1	0.3	0.3	-1.7					117.4	
3-77	1.4	2.0	2.3	2.7	3.1	3.4	2.6	1.9	2.4	2.0	1.9	1.5	1.9	1.7	5.2				118.9	
4-77	1.3	1.9	2.2	2.5	2.9	3.1	2.3	1.7	2.1	1.8	1.7	1.3	1.5	1.2	2.7	0.3			119.0	
1-78	0.9	1.5	1.7	2.0	2.3	2.4	1.7	1.0	1.4	0.9	0.7	0.3	0.3	-0.3	0.2	-2.2	-4.6		117.6	
2-78	1.0	1.5	1.7	1.9	2.2	2.4	1.7	1.1	1.4	1.0	0.8	0.4	0.5	0.1	0.5	-1.0	-1.7	1.4	118.0	
3-78	1.1	1.6	1.8	2.0	2.3	2.4	1.8	1.3	1.5	1.2	1.1	0.8	0.9	0.6	1.1	0.1	0.0	2.4	3.4	119.0
	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	2-78	

INITIAL QUARTER

*REVISED FROM 1947.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
DECEMBER 8, 1978

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS *



SOURCE: U.S. DEPARTMENT OF LABOR
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 3RD QUARTER
 * REVISED FROM 1947.
 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
	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	2-78
1-74	14.1																		141.9
2-74	14.6	15.2																	147.0
3-74	15.1	15.6	16.1																152.6
4-74	14.8	15.0	14.9	13.8															157.6
1-75	13.7	13.6	13.1	11.6	9.5														161.2
2-75	10.8	10.1	8.9	6.6	3.2	-2.7													160.1
3-75	8.9	8.1	6.7	4.5	1.6	-2.1	-1.5												159.5
4-75	9.2	8.5	7.5	5.8	3.9	2.2	4.7	11.2											163.8
1-76	8.6	8.0	7.0	5.5	3.9	2.6	4.4	7.5	4.0										165.4
2-76	8.3	7.7	6.8	5.5	4.2	3.2	4.7	6.9	4.8	5.7									167.7
3-76	8.1	7.5	6.7	5.6	4.5	3.6	5.0	6.6	5.2	5.8	5.8								170.1
4-76	8.2	7.7	6.9	6.0	5.0	4.4	5.6	7.1	6.1	6.8	7.4	9.0	7.4%						173.8
1-77	7.9	7.4	6.8	5.9	5.0	4.5	5.6	6.8	5.9	6.4	6.7	7.1	5.2						176.0
2-77	7.9	7.5	6.8	6.0	5.3	4.8	5.8	6.9	6.2	6.7	6.9	7.3	6.4	7.7					179.3
3-77	7.7	7.2	6.6	5.9	5.2	4.8	5.6	6.6	5.9	6.2	6.3	6.5	5.6	5.9	4.1				181.1
4-77	7.6	7.2	6.6	5.9	5.3	4.9	5.7	6.5	6.0	6.2	6.3	6.4	5.8	6.0	5.2	6.3			183.9
1-78	8.1	7.8	7.3	6.7	6.2	5.9	6.7	7.6	7.2	7.6	7.8	8.2	8.0	8.7	9.1	11.7	17.3		191.4
2-78	8.1	7.7	7.3	6.7	6.2	6.0	6.7	7.5	7.1	7.5	7.7	8.0	7.8	8.4	8.5	10.1	12.0	6.9	194.6
3-78	8.0	7.7	7.2	6.7	6.2	6.0	6.7	7.4	7.1	7.4	7.6	7.8	7.7	8.1	8.2	9.2	10.2	6.8	197.8
	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	2-78

*REVISED FROM 1947.

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 DECEMBER 8, 1978

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-78	
1-74	4.2	7.4%																	1,304.0	
2-74	6.8	9.4																	1,400.1	
3-74	7.4	9.1	8.9																1,420.1	
4-74	7.2	8.2	7.6	6.4															1,452.4	
1-75	5.8	6.3	5.2	3.5	0.6														1,454.7	
2-75	6.9	7.5	7.0	6.4	6.5	12.6													1,498.6	
3-75	8.5	9.3	9.3	9.4	10.4	15.6	18.6												1,564.0	
4-75	8.6	9.2	9.2	9.3	10.0	13.3	13.7	9.0											1,598.0	
1-76	9.1	9.8	9.8	10.0	10.7	13.4	13.7	11.3	13.6										1,649.7	
2-76	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	9.0	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	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	9.3	9.7	9.7	9.8	10.2	11.4	11.3	10.1	10.3	9.5	9.7	10.9	13.7		10.9%				1,800.8	
2-77	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					1,867.6	
3-77	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	9.6	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	9.5	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	10.4	10.5	10.6	10.9	11.8	11.7	11.1	11.3	11.0	11.3	11.9	12.5	12.2	11.8	12.0	13.7	20.6	2,087.5	
3-78	10.1	10.4	10.5	10.6	10.8	11.6	11.5	11.0	11.1	10.9	11.1	11.6	12.1	11.8	11.4	11.4	12.3	15.0	2,136.1	
	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	2-78	
	INITIAL QUARTER																			

GROSS NATIONAL PRODUCT IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																		ANNUAL RATES	
	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	2-78	
1-74	-3.9	-2.7%																	1,230.2	
2-74	-2.9	-1.8																	1,224.5	
3-74	-2.7	-2.2	-2.5																1,216.9	
4-74	-3.5	-3.3	-4.0	-5.5															1,199.7	
1-75	-4.6	-4.8	-5.7	-7.2	-9.0														1,171.6	
2-75	-2.8	-2.6	-2.8	-2.9	-1.6	6.4													1,189.9	
3-75	-1.0	-0.6	-0.3	0.3	2.3	8.4	10.5												1,220.0	
4-75	-0.6	-0.1	0.2	0.7	2.4	6.5	6.5	2.6											1,227.9	
1-76	0.5	1.0	1.4	2.1	3.7	7.2	7.4	5.9	9.3										1,255.5	
2-76	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	1.0	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	1.1	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	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	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	2.6	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	2.6	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	2.4	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	2.4	2.8	3.1	3.5	4.1	5.2	5.1	4.7	4.9	4.4	4.4	4.7	5.1	4.6	4.3	3.9	4.2	8.7	1,382.6	
3-78	2.4	2.8	3.1	3.4	4.0	5.0	4.9	4.5	4.7	4.2	4.2	4.4	4.7	4.3	4.0	3.5	2.6	5.6	2.6	
	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	2-78	
	INITIAL QUARTER																			

GROSS NATIONAL PRODUCT

RATIO SCALE

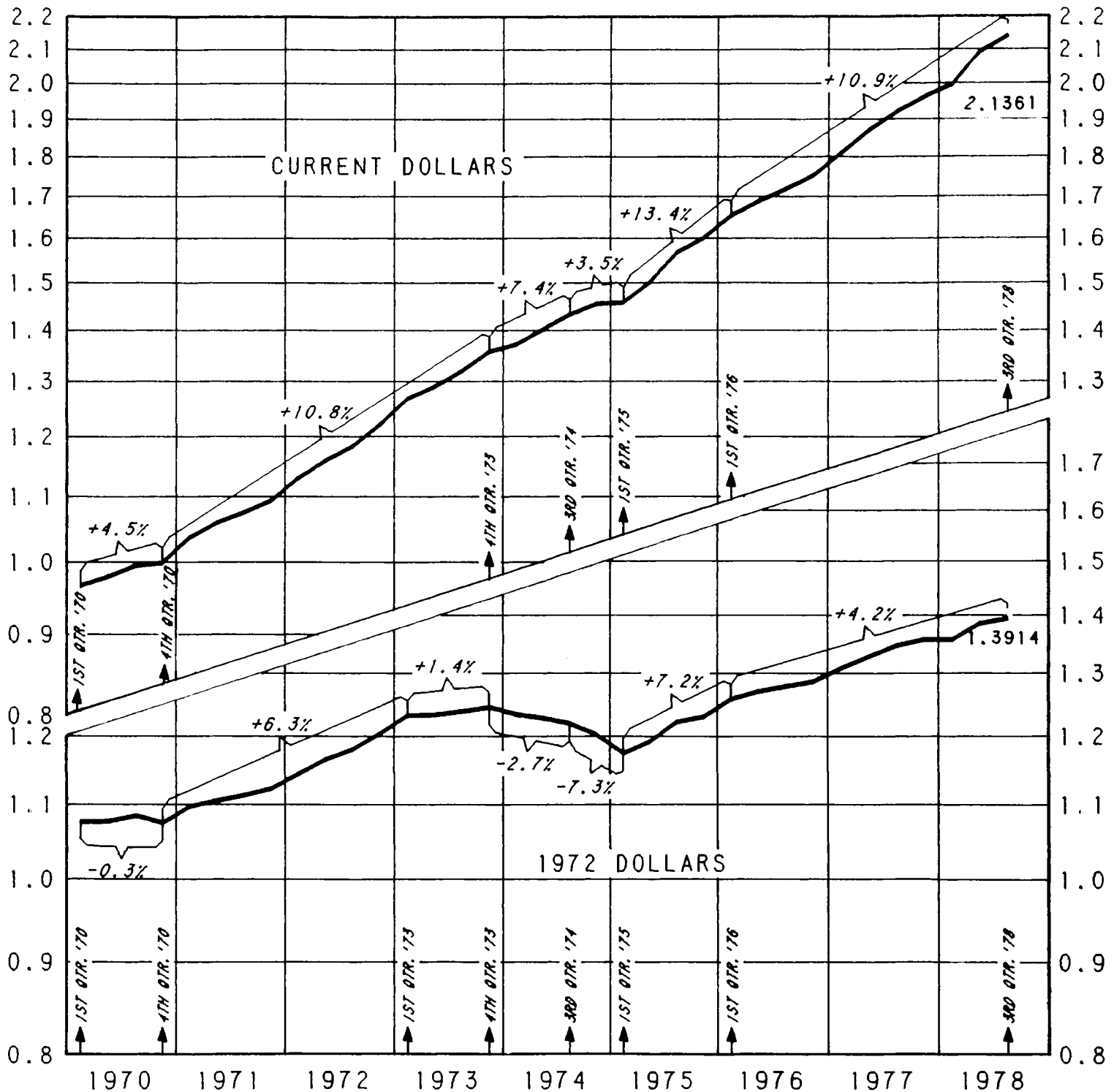
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



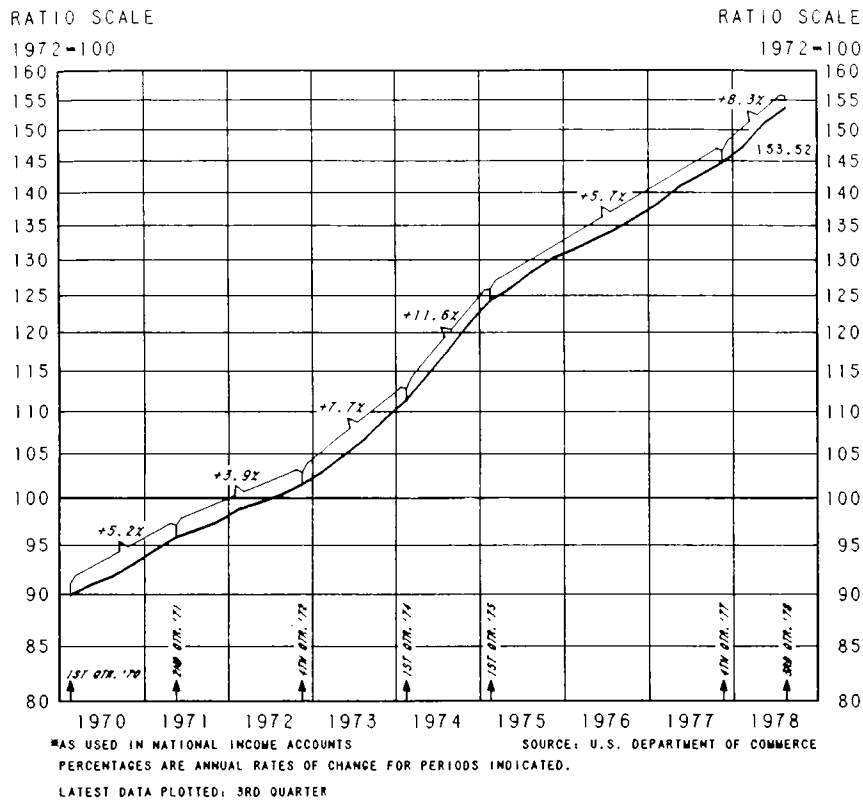
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD 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	
	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	2-78	
1-74	8.4																		111.28	
2-74	9.9	11.5																	114.34	
3-74	10.5	11.5	11.6																117.52	
4-74	11.0	11.9	12.1	12.6															121.06	
1-75	10.9	11.6	11.6	11.6	10.6														124.16	
2-75	10.1	10.4	10.2	9.7	8.2	5.9													125.95	
3-75	9.7	9.9	9.6	9.1	7.9	6.6	7.3												128.19	
4-75	9.2	9.4	9.0	8.5	7.5	6.5	6.8	6.2											130.14	
1-76	8.6	8.7	8.3	7.7	6.8	5.8	5.8	5.1	3.9										131.40	
2-76	8.2	8.2	7.8	7.3	6.4	5.6	5.5	4.9	4.3	4.7									132.92	
3-76	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	7.7	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	7.6	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	7.6	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	7.4	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	7.3	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	7.3	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	8.3%	147.10	
2-78	7.5	7.4	7.2	6.9	6.5	6.2	6.2	6.1	6.1	6.4	6.6	6.9	7.1	7.3	7.2	7.9	9.1	11.0	150.98	
3-78	7.5	7.4	7.2	6.9	6.5	6.3	6.3	6.2	6.2	6.4	6.6	6.9	7.0	7.2	7.1	7.6	8.3	8.9	6.9	153.52
	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	2-78	
	INITIAL QUARTER																			

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

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-78	
1-74	10.4																		854.0	
2-74	11.4	12.3																	879.2	
3-74	12.3	13.3	14.3																909.0	
4-74	10.0	9.8	8.6	3.2															916.2	
1-75	9.7	9.6	8.7	6.0	8.8														935.7	
2-75	10.3	10.3	9.7	8.3	10.9	13.1													964.9	
3-75	10.6	10.7	10.3	9.4	11.5	12.8	12.6												994.0	
4-75	10.7	10.8	10.5	9.8	11.5	12.4	12.1	11.6											1,021.6	
1-76	11.0	11.1	10.9	10.4	11.8	12.6	12.5	12.4	13.2										1,052.8	
2-76	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	10.6	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	10.8	10.9	10.7	10.3	11.2	11.6	11.3	11.1	11.0	10.2	11.2	13.5							1,132.7	
1-77	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	10.7	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	10.6	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	10.8	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			1,255.4	
1-78	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	10.8	10.8	10.8	10.5	11.1	11.2	11.1	11.0	10.9	10.6	10.9	11.2	10.8	10.5	11.3	12.1	11.1	15.3	1,322.9	
3-78	10.8	10.8	10.7	10.5	11.0	11.2	11.1	10.9	10.9	10.6	10.9	11.1	10.8	10.5	11.2	11.7	10.9	12.0	1,356.9	
	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	2-78	

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-78	
1-74	-2.2																		761.6	
2-74	-1.1	0.1																	761.7	
3-74	0.1	1.3	2.6																766.6	
4-74	-1.7	-1.5	-2.3	-7.0															752.9	
1-75	-0.9	-0.6	-0.8	-2.4	2.3														757.2	
2-75	0.4	0.9	1.1	0.6	4.6	7.0													770.2	
3-75	1.0	1.6	1.9	1.7	4.8	6.0	5.0												779.7	
4-75	1.6	2.2	2.6	2.5	5.1	6.0	5.5	6.0											791.1	
1-76	2.3	2.9	3.3	3.4	5.6	6.5	6.3	6.9	7.9										806.3	
2-76	2.5	3.0	3.4	3.5	5.3	6.0	5.7	5.9	5.9	3.9									814.0	
3-76	2.6	3.0	3.4	3.5	5.1	5.5	5.2	5.3	5.1	3.7	3.4								820.9	
4-76	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	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	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	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	3.4	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	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	3.3	3.6	3.9	3.9	4.8	5.0	4.8	4.8	4.7	4.3	4.3	4.5	4.0	3.7	4.3	4.4	2.2	6.0	886.3	
3-78	3.3	3.7	3.9	4.0	4.7	4.9	4.7	4.7	4.6	4.3	4.3	4.4	4.0	3.8	4.3	4.3	2.8	5.0	4.0	895.1
	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	2-78	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-78
1-74	-22.4																		217.3
2-74	-9.8	4.9																	219.9
3-74	-11.8	-6.0	-15.7																210.7
4-74	-9.1	-4.2	-8.5	-0.6															210.4
1-75	-19.1	-18.2	-24.7	-28.9	-49.1														177.7
2-75	-17.0	-15.8	-20.3	-21.8	-30.7	-5.5													175.2
3-75	-6.2	-3.2	-4.8	-1.9	-2.3	35.4	94.1												269.8
4-75	-6.2	-3.6	-4.9	-2.6	-3.1	20.1	35.4	-5.5											203.9
1-76	0.0	3.2	3.0	6.5	7.9	30.3	45.0	25.3	66.2										231.5
2-76	2.0	5.2	5.2	8.6	10.2	28.7	39.0	24.3	42.6	22.4									243.5
3-76	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	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	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	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	8.1	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	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	8.1	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	9.3	11.5	12.0	14.1	15.2	22.7	25.4	20.5	23.5	19.5	19.1	20.3	25.0	20.9	16.8	15.7	21.4	31.2	345.4
3-78	9.1	11.2	11.6	13.5	14.5	21.4	23.7	19.2	21.7	18.0	17.5	18.4	22.0	18.2	14.5	13.0	15.9	17.7	350.1
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	2-78	

INITIAL QUARTER

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-78	
1-74	-24.5																		197.4	
2-74	-19.7	-14.5																	189.8	
3-74	-21.5	-20.0	-25.0																176.6	
4-74	-19.5	-17.7	-19.2	-12.9															170.6	
1-75	-30.4	-31.8	-36.8	-41.9	-61.3														134.6	
2-75	-26.6	-27.0	-29.8	-31.3	-38.9	-3.8													133.3	
3-75	-16.7	-15.4	-15.5	-13.0	-13.0	30.4	76.8												153.7	
4-75	-16.2	-14.9	-14.9	-12.8	-12.7	14.4	24.8	-11.9											148.9	
1-76	-9.7	-7.6	-6.6	-3.1	-1.0	25.2	36.7	20.2	64.0										168.5	
2-76	-7.4	-5.3	-4.1	-0.6	1.6	23.2	31.1	18.6	37.7	15.6									174.7	
3-76	-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	-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	-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	-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	-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	-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	-0.7	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	0.1	1.8	2.9	5.1	6.6	15.2	16.9	12.6	15.4	11.0	10.4	11.2	14.7	11.4	8.1	7.6	13.2	15.2	213.1	
3-78	-0.1	1.4	2.5	4.5	5.8	13.6	15.1	11.0	13.4	9.3	8.6	9.0	11.7	8.5	5.4	4.3	6.8	4.6	-5.0	210.4
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	2-78		
INITIAL QUARTER																				

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-78	
1-74	14.4																			287.3
2-74	14.9	15.4																		297.8
3-74	14.8	14.9	14.4																	308.0
4-74	14.3	14.3	13.7	12.9																317.5
1-75	13.6	13.4	12.7	11.9	10.9															325.8
2-75	13.1	12.9	12.2	11.5	10.8	10.7														334.2
3-75	12.7	12.4	11.8	11.1	10.5	10.3	9.9													342.2
4-75	12.5	12.2	11.7	11.1	10.7	10.7	10.6	11.3												351.5
1-76	11.4	11.0	10.4	9.7	9.1	8.7	8.0	7.0	2.9											359.0
2-76	10.6	10.2	9.5	8.8	8.2	7.6	6.9	5.9	3.3	3.7										357.2
3-76	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	9.7	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	9.7	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	10.1	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	10.2	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	10.4	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	10.0	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	9.9	9.6	9.3	8.9	8.7	8.5	8.3	8.2	7.9	8.4	9.0	9.8	10.4	10.5	9.2	8.5	6.0	7.9		424.7
3-78	10.2	9.9	9.6	9.3	9.1	9.0	8.8	8.7	8.5	9.1	9.7	10.5	11.0	11.2	10.4	10.1	8.9	11.4	15.0	429.8
	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	2-78	

INITIAL QUARTER

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-78	
1-74	6.8																			256.2
2-74	4.5	2.2																		257.6
3-74	3.5	1.8	1.4																	258.5
4-74	2.5	1.1	0.5	-0.3																258.3
1-75	2.3	1.2	0.9	0.6	1.6															259.3
2-75	2.5	1.7	1.6	1.6	2.6	3.6														261.6
3-75	2.6	2.0	1.9	2.1	2.8	3.5	3.4													263.8
4-75	2.7	2.1	2.1	2.2	2.9	3.3	3.2	2.9												265.7
1-76	2.1	1.6	1.5	1.5	1.9	1.9	1.4	0.4	-2.1											264.3
2-76	1.8	1.2	1.1	1.0	1.3	1.2	0.6	-0.3	-1.9	-1.7										263.2
3-76	1.5	1.0	0.8	0.8	0.9	0.8	0.3	-0.5	-1.6	-1.4	-1.1									262.5
4-76	1.2	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	1.3	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	1.8	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	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	2.2	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	1.8	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	1.4	1.4	1.4	1.5	1.5	1.3	1.1	0.9	1.3	1.6	2.0	2.7	2.8	1.5	0.1	-1.9	-0.3		271.9
3-78	2.0	1.7	1.7	1.7	1.9	1.9	1.7	1.6	1.5	1.9	2.2	2.7	3.3	3.5	2.6	1.8	1.1	3.4	7.3	276.7
	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	2-78	

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-78
1-74	5.1																		949.5
2-74	7.7	10.3																	973.1
3-74	8.9	10.9	11.4																999.7
4-74	8.4	9.5	9.1	6.8															1,016.2
1-75	7.4	8.0	7.2	5.2	3.7														1,025.4
2-75	10.9	12.1	12.5	12.9	16.1	30.1													1,095.1
3-75	9.6	10.3	10.3	10.1	11.2	15.1	1.9												1,100.3
4-75	9.6	10.2	10.2	10.0	10.8	13.3	5.7	9.6											1,125.8
1-76	9.6	10.2	10.2	9.9	10.6	12.4	7.0	9.7	9.8										1,152.2
2-76	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	9.1	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	9.2	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	9.2	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	9.4	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	9.5	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	9.7	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	9.7	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	9.9	10.2	10.2	10.1	10.3	10.9	9.4	10.1	10.1	10.2	10.7	11.1	11.2	11.7	11.5	11.7	11.1	12.5	1,433.3
3-78	9.9	10.2	10.2	10.1	10.3	10.8	9.4	10.1	10.1	10.2	10.6	11.0	11.1	11.5	11.2	11.3	10.8	11.3	1,468.4
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	2-78	

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	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	2-78
1-74	-7.0																		846.7
2-74	-4.4	-1.7																	843.1
3-74	-2.9	-0.9	-0.0																843.0
4-74	-3.1	-1.8	-1.9	-3.7															835.1
1-75	-3.0	-2.0	-2.1	-3.1	-2.5														829.8
2-75	0.9	2.6	3.7	4.9	9.6	23.1													874.1
3-75	0.1	1.3	1.9	2.4	4.5	8.2	-4.9												863.1
4-75	0.6	1.7	2.2	2.7	4.4	6.8	-0.5	4.0											871.7
1-76	1.0	2.1	2.6	3.0	4.4	6.3	1.2	4.4	4.7										881.8
2-76	1.1	2.1	2.5	2.9	4.0	5.4	1.4	3.6	3.4	2.1									886.3
3-76	1.2	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	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	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	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	2.8	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	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	2.4	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	3.0	3.3	3.5	4.1	4.6	3.2	4.0	3.9	3.9	4.1	4.3	4.3	4.9	4.5	4.1	2.3	3.5	960.3
3-78	2.5	3.0	3.3	3.5	4.0	4.5	3.2	3.9	3.9	3.8	4.0	4.2	4.2	4.7	4.3	3.9	2.7	3.5	968.7
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	2-78	

INITIAL QUARTER

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

CORPORATE PROFITS AFTER TAXES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	2-78	
1-74	14.8																		70.9	
2-74	12.9	11.2																	72.8	
3-74	25.0	30.5	53.3																81.0	
4-74	7.3	4.9	1.9	-32.2															73.5	
1-75	-11.1	-16.6	-24.3	-46.8	-58.2														59.1	
2-75	-3.8	-7.2	-11.3	-26.0	-22.8	42.8													64.6	
3-75	7.8	6.7	5.8	-3.6	8.4	74.6	113.6												78.1	
4-75	8.3	7.4	6.8	-0.7	9.3	50.5	54.5	11.8											80.3	
1-76	12.3	12.0	12.2	6.5	16.5	50.6	53.3	29.9	50.9										89.0	
2-76	12.7	12.5	12.7	7.8	16.5	43.0	43.0	25.1	32.4	16.2									92.4	
3-76	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	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	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	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	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	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	9.8	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	
2-78	13.4	13.3	13.4	11.2	15.2	24.5	23.1	17.1	17.6	14.4	14.2	15.9	19.5	19.4	17.2	20.5	33.2	94.0	120.5	
3-78	12.4	12.2	12.3	10.1	13.8	22.2	20.7	15.1	15.4	12.4	12.0	13.2	15.8	15.1	12.6	13.7	19.3	36.3	-4.2	119.2
	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	2-78	
	INITIAL QUARTER																			
* NATIONAL INCOME BASIS																				

* NATIONAL INCOME BASIS

INITIAL QUARTER

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

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

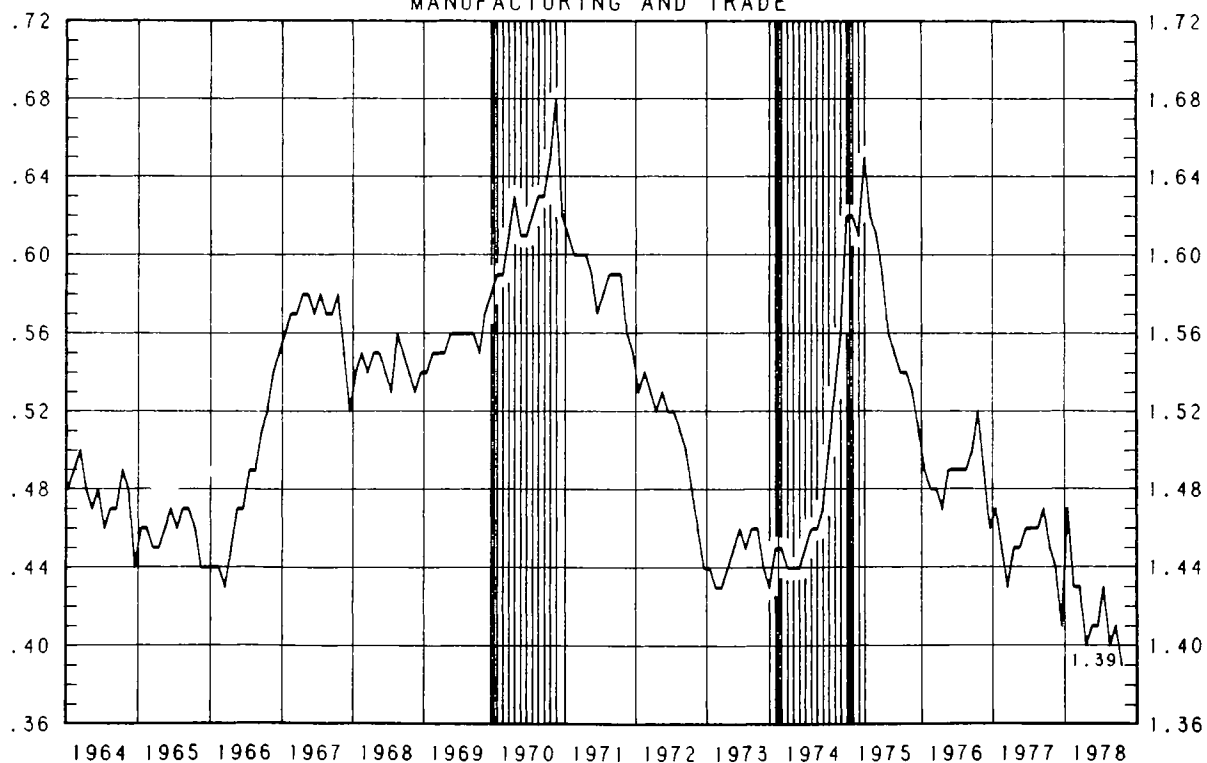
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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: 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



1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978
 *RATIOS BASED ON SEASONALLY ADJUSTED DATA. SOURCE: U.S. DEPARTMENT OF COMMERCE
 SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.
 LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS