

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1978

RELEASED: January 31, 1979

During 1978, the pace of economic activity expanded rapidly and inflation accelerated. From the fourth quarter of 1977 to the fourth quarter of 1978, total spending grew 12.9 percent, a one percentage point increase over 1977. The GNP deflator rose 8.3 percent over the most recent four-quarter period, substantially faster than the 6.1 percent increase of the prior year. Real GNP growth, at a rapid 4.3 percent in 1978, was slower than the advance of 5.5 percent for the year ending in the fourth quarter of 1977.

The acceleration in inflation during 1978 is also reflected in other price measures. From December 1977 to December 1978, producer prices for all commodities rose 9.7 percent after increasing 5.9 percent during the comparable period for 1977. Producer prices for industrial commodities rose 8.4 percent during 1978 after increasing 6.8 percent in 1977. Similarly, consumer price increases accelerated to 9 percent from 6.8 percent in 1977. The price of labor services reflected the same acceleration as hourly compensation in the private business sector rose 9.8 percent over the year ending in the fourth quarter of 1978, following the 7.5 percent increase in the prior year.

The growth rates of some components of real output declined during 1978. Personal consumption expenditures grew 3.8 percent in the year ending fourth quarter 1978, slower than the 4.8 percent rate of 1977. This slowing was associated with a moderation in real disposable income growth from the 5.4 percent increase in 1977 to 3.3 percent in 1978. The growth of purchases of goods and services by the Federal government dropped sharply from a 6.3 percent rate of increase in 1977 to a 0.3 percent decline from the fourth quarter of 1977 to the fourth quarter of 1978.

The rate of growth of industrial output accelerated in 1978. From the fourth quarter of 1977 to the fourth quarter of 1978, industrial production grew 7.3 percent, after expanding 5.9 percent in the corresponding period for 1977. The recent pace of expansion has contributed to a rise in the utilization of manufacturing capacity, as measured by the Federal Reserve Board, from an 82.9 percent rate in the fourth quarter of 1977 to 85.7 percent in the fourth quarter of 1978. Rapid production growth and high levels of capacity utilization contributed to the fast growth of real nonresidential fixed investment at an 8.3 percent rate in 1978.

Employment growth continued at a rapid pace in 1978. From the fourth quarter of 1977 to the fourth quarter of 1978, civilian employment grew 3.9 percent, faster than the 3.0 percent increase in the civilian labor force. Consequently, the unemployment rate declined from an average rate of 6.6 percent in the fourth quarter of 1977 to 5.8 percent in the fourth quarter of 1978. Comparing employment growth to that of real GNP suggests that productivity grew very slowly. Output per hour in the private business sector expanded only 0.5 percent from fourth quarter 1977 to fourth quarter 1978.

TOTAL CIVILIAN EMPLOYMENT*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-78	
6-77	4.5																			90,500
7-77	3.0	1.4																		90,605
8-77	3.3	2.7	4.0																	90,903
9-77	3.4	3.1	3.9	3.8																91,187
10-77	3.2	2.9	3.4	3.1	2.5															91,374
11-77	4.6	4.6	5.4	5.8	6.9	11.4														92,203
12-77	4.6	4.6	5.3	5.6	6.2	8.1	4.8													92,561
1-78	4.6	4.6	5.2	5.4	5.8	7.0	4.8	4.8												92,923
2-78	4.3	4.3	4.7	4.8	5.0	5.6	3.7	3.2	1.6											93,047
3-78	4.2	4.1	4.5	4.5	4.6	5.1	3.6	3.2	2.3	3.1										93,282
4-78	4.3	4.3	4.6	4.7	4.8	5.2	4.0	3.8	3.4	4.3	5.6									93,704
5-78	4.2	4.2	4.5	4.5	4.6	4.9	3.8	3.6	3.4	4.0	4.4	3.2								93,953
6-78	4.6	4.6	4.9	5.0	5.1	5.4	4.6	4.5	4.5	5.2	6.0	6.1	9.1							94,040
7-78	4.1	4.0	4.2	4.3	4.3	4.5	3.7	3.5	3.3	3.6	3.8	3.2	3.2	-2.4						94,446
8-78	4.0	4.0	4.2	4.2	4.2	4.4	3.7	3.5	3.3	3.6	3.7	3.3	3.3	0.5	3.6					94,723
9-78	4.0	4.0	4.2	4.2	4.2	4.3	3.7	3.5	3.4	3.6	3.7	3.4	3.4	1.6	3.6	3.7				95,010
10-78	3.9	3.9	4.1	4.1	4.1	4.2	3.6	3.5	3.3	3.6	3.6	3.3	3.3	1.9	3.4	3.3	3.0			95,241
11-78	4.1	4.1	4.2	4.2	4.3	4.4	3.8	3.8	3.7	3.9	4.0	3.8	3.9	2.8	4.2	4.4	4.8	6.6		95,751
12-78	3.9	3.9	4.1	4.1	4.1	4.2	3.7	3.6	3.4	3.6	3.7	3.5	3.5	2.6	3.6	3.6	3.6	3.9	1.3	95,855
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 11-78																				
INITIAL MONTH																				

*-REVISED FROM 1974.

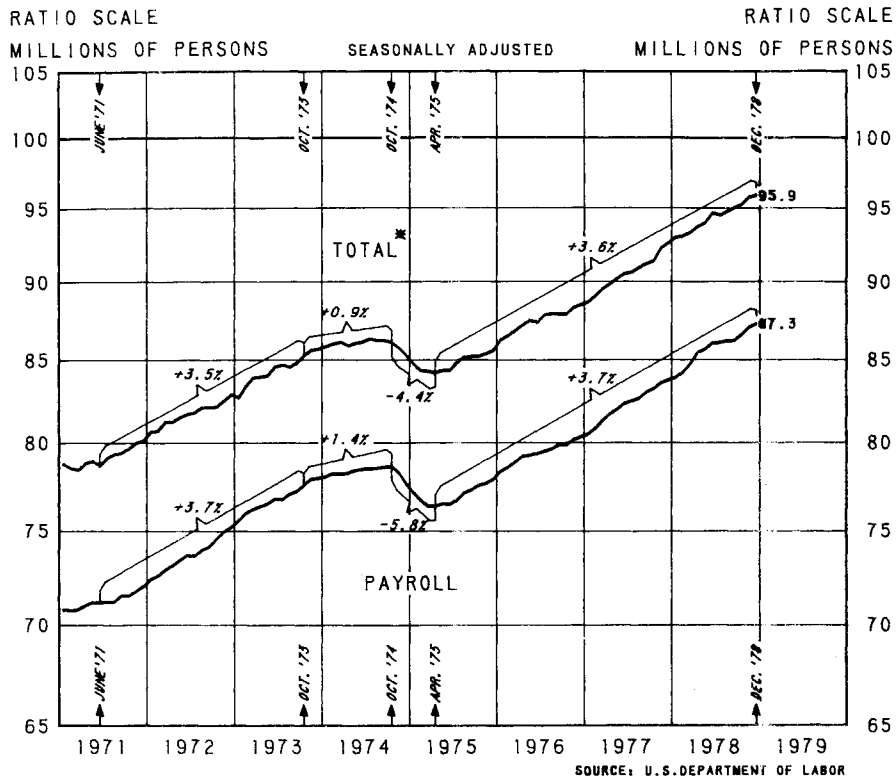
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	11-78	
6-77	5.1																			82,277
7-77	3.9	2.6																		82,455
8-77	3.3	2.4	2.2																	82,603
9-77	3.9	3.4	3.8	5.5																82,973
10-77	3.7	3.4	3.7	4.4	3.3															83,199
11-77	4.0	3.8	4.0	4.7	4.2	5.2														83,549
12-77	3.8	3.5	3.7	4.1	3.6	3.8	2.5													83,719
1-78	3.6	3.3	3.5	3.7	3.3	3.3	2.3	2.2												83,871
2-78	3.7	3.5	3.6	3.9	3.6	3.6	3.1	3.4	4.6											84,188
3-78	4.1	4.0	4.2	4.4	4.3	4.5	4.3	4.9	6.3	7.9										84,726
4-78	4.6	4.6	4.8	5.2	5.1	5.4	5.5	6.2	7.6	9.1	10.3									85,418
5-78	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	4.6	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	4.2	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	4.0	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	3.8	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	3.9	4.0	4.1	4.0	4.1	4.0	4.1	4.3	4.3	3.8	2.7	2.7	2.0	2.5	3.0	5.9			86,573
11-78	4.1	4.0	4.1	4.3	4.2	4.2	4.2	4.3	4.5	4.5	4.1	3.2	3.3	2.9	3.5	4.1	6.1	6.4		87,020P
12-78	4.1	4.0	4.1	4.2	4.1	4.2	4.1	4.2	4.4	4.4	4.0	3.3	3.3	3.0	3.5	4.0	5.2	4.9	3.5	87,270P
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 11-78																				
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 15, 1979

EMPLOYMENT



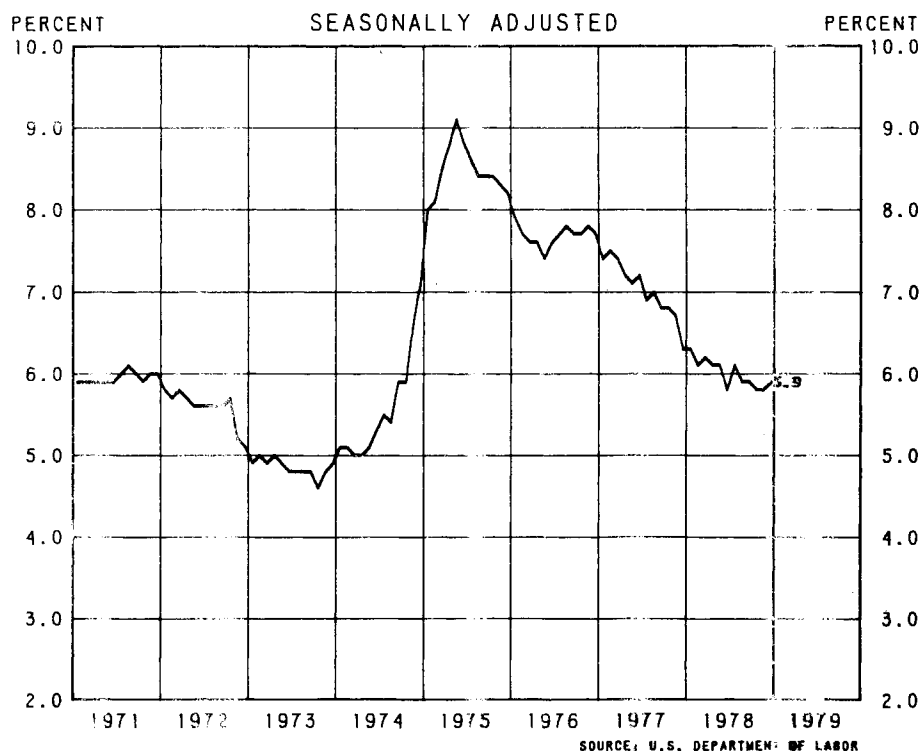
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

* REVISED FROM 1974.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE *



PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: DECEMBER

* REVISED FROM 1974.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967=100
	5-77	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	11-78	
6-77	6.1																			181.8
7-77	5.1	4.0																		182.4
8-77	5.0	4.4	4.7																	183.1
9-77	4.9	4.5	4.7	4.7																183.8
10-77	4.7	4.4	4.5	4.3	4.0															184.4
11-77	4.8	4.5	4.7	4.7	4.7	5.3														185.2
12-77	4.9	4.7	4.8	4.8	4.9	5.3	5.3													186.0
1-78	5.5	5.4	5.7	5.9	6.2	6.9	7.7	10.1												187.5
2-78	5.8	5.7	6.0	6.2	6.5	7.2	7.8	9.0	8.0											188.7
3-78	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	6.9	7.2	7.6	8.2	8.8	9.6	9.5	10.3	10.6									191.8
5-78	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	7.3	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	7.3	7.3	7.6	7.9	8.2	8.7	9.1	9.7	9.6	9.9	9.9	9.7	8.7	6.3						196.3
8-78	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	7.4	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	7.6	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	7.5	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
12-78	7.5	7.6	7.8	8.0	8.2	8.5	8.7	9.0	8.9	9.0	8.9	8.7	8.3	7.8	8.1	8.4	8.3	7.4	8.0	202.8
	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	11-78	

9.0%

INITIAL MONTH

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 24, 1979

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

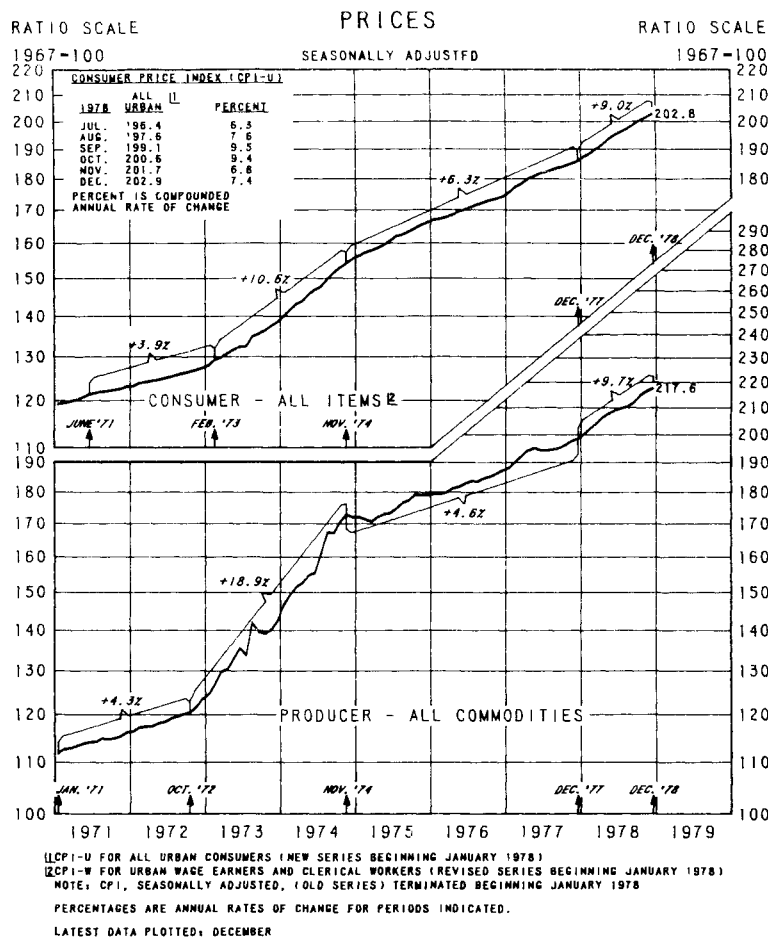
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	
6-77	-5.4																		194.2	
7-77	-2.4	0.6																	194.3	
8-77	-1.2	0.9	1.2																194.5	
9-77	0.2	2.1	2.8	4.4															195.2	
10-77	1.4	3.1	4.0	5.4	6.3														196.2	
11-77	2.6	4.3	5.2	6.5	7.6	8.9													197.6	
12-77	2.9	4.4	5.1	6.1	6.7	6.9	5.0												198.4	
1-78	3.9	5.4	6.2	7.2	7.9	8.4	8.2	11.4											200.2	
2-78	4.9	6.2	7.1	8.1	8.8	9.5	9.6	12.1	12.7										202.2	
3-78	5.6	6.9	7.7	8.6	9.3	9.9	10.2	12.0	12.3	11.9									204.1	
4-78	6.3	7.6	8.4	9.3	10.0	10.7	11.0	12.6	13.0	13.1	14.4								206.4	
5-78	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	6.7	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	6.5	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	
8-78	6.3	7.2	7.7	8.2	8.6	8.8	8.8	9.3	9.0	8.4	7.7	6.1	5.3	3.8	3.5				210.5 R	
9-78	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	9.5			212.1	
10-78	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	13.5	17.7		215.0	
11-78	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	11.7	12.8	8.1	216.4	
12-78	7.1	7.9	8.3	8.8	9.1	9.3	9.3	9.7	9.5	9.2	8.9	8.2	8.2	8.2	9.0	10.5	10.8	7.5	0.4	217.6
	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	11-78	

9.7%

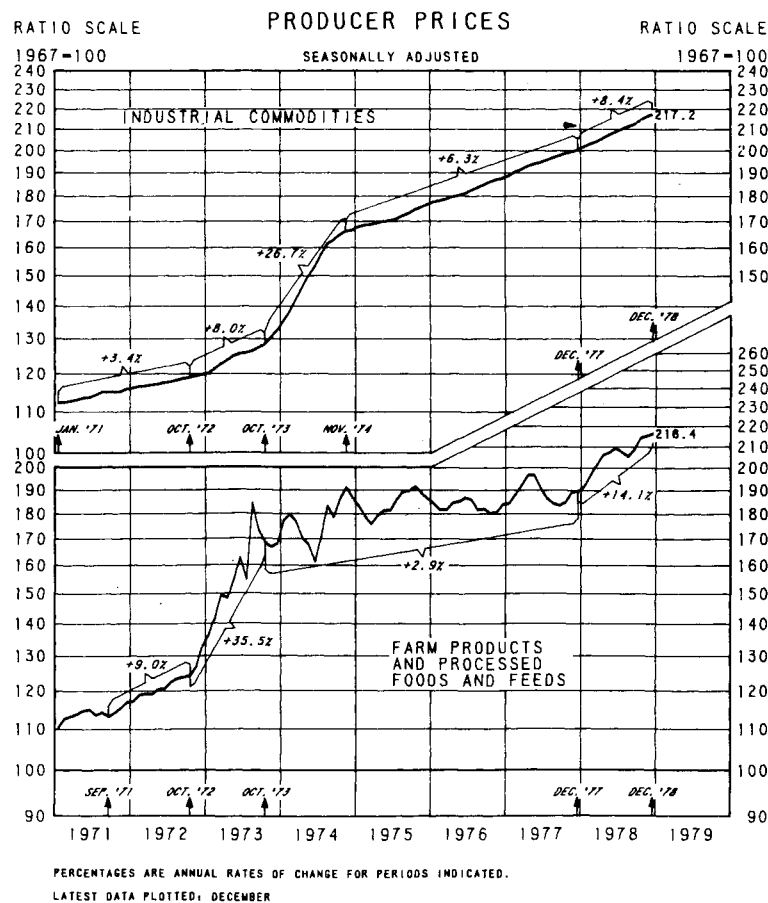
INITIAL MONTH

R-REVISED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 11, 1979



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
	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	11-78	
6-77	3.8																			194.6
7-77	5.7	7.7																		195.8
8-77	5.9	7.0	6.3																	196.8
9-77	6.0	6.7	6.3	6.3																197.8
10-77	5.9	6.5	6.1	5.9	5.6															198.7
11-77	5.5	5.9	5.5	5.2	4.6	3.7														199.3
12-77	5.6	5.9	5.6	5.4	5.2	4.9	6.2													200.3
1-78	6.2	6.5	6.3	6.3	6.3	6.6	8.1	10.0												201.9
2-78	6.3	6.6	6.5	6.5	6.6	6.8	7.8	8.7	7.4											203.1
3-78	6.3	6.6	6.4	6.4	6.5	6.6	7.4	7.8	6.7	6.1										204.1
4-78	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	7.1	7.0	7.1	7.2	7.4	8.1	8.5	8.1	8.3	9.5	8.5								207.2
6-78	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	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
8-78	7.1	7.3	7.3	7.4	7.5	7.7	8.1	8.3	8.1	8.2	8.7	8.2	8.2	8.0	8.3					211.3R
9-78	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	5.8				212.3
10-78	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	9.4	13.2			214.5
11-78	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	9.2	10.9	8.7		216.0
12-78	7.4	7.6	7.6	7.7	7.8	7.9	8.3	8.4	8.3	8.4	8.6	8.4	8.4	8.4	8.6	8.6	9.6	7.8	6.9	217.2
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 11-78																				
INITIAL MONTH																				

R-REVISED

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-78	
6-77	-30.2																			190.8
7-77	-27.4	-24.4																		186.4
8-77	-22.9	-19.0	-13.3																	184.2
9-77	-19.0	-14.8	-9.6	-5.7																183.3
10-77	-13.9	-9.3	-3.6	1.6	9.6															184.7
11-77	-7.5	-2.1	4.4	11.1	20.6	32.6														189.1
12-77	-6.0	-1.3	4.2	9.1	14.5	17.0	3.2													189.6
1-78	-3.6	1.0	6.0	10.3	14.7	16.5	9.2	15.6												191.9
2-78	0.0	4.6	9.6	13.9	18.3	20.6	16.8	24.3	33.7											196.6
3-78	3.1	7.6	12.5	16.7	21.0	23.4	21.2	27.8	34.4	35.2										201.6
4-78	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	5.4	9.4	13.5	17.0	20.2	21.8	20.1	23.7	25.9	23.4	17.9	6.0			14.1%					207.2
6-78	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	4.6	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
8-78	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	4.5	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	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	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
12-78	6.2	8.8	11.1	12.8	14.2	14.5	13.3	14.1	14.0	12.2	9.9	7.5	7.7	6.9	10.9	17.1	15.8	5.7	6.9	216.4
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 11-78																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 11, 1979

INDUSTRIAL PRODUCTION

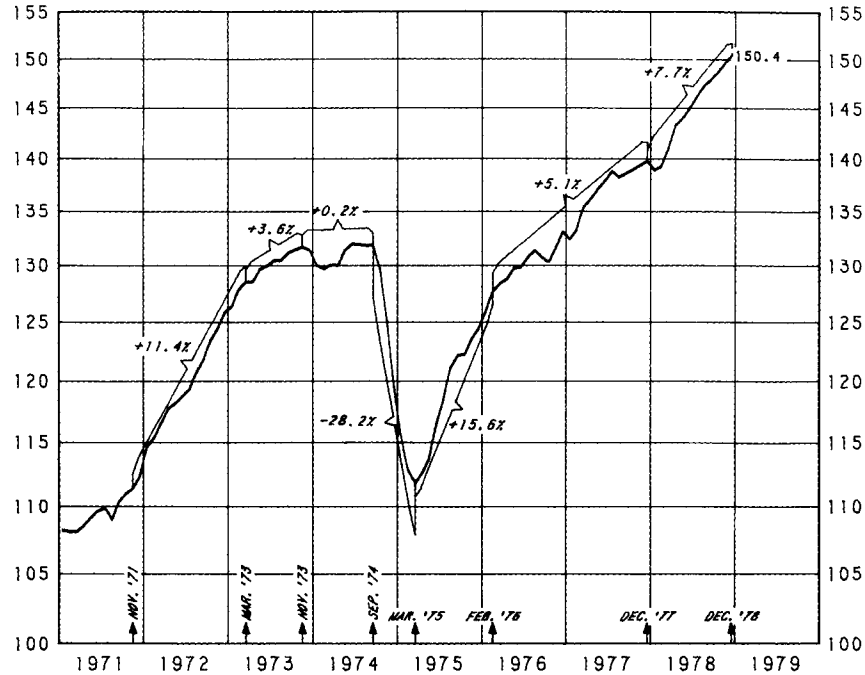
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

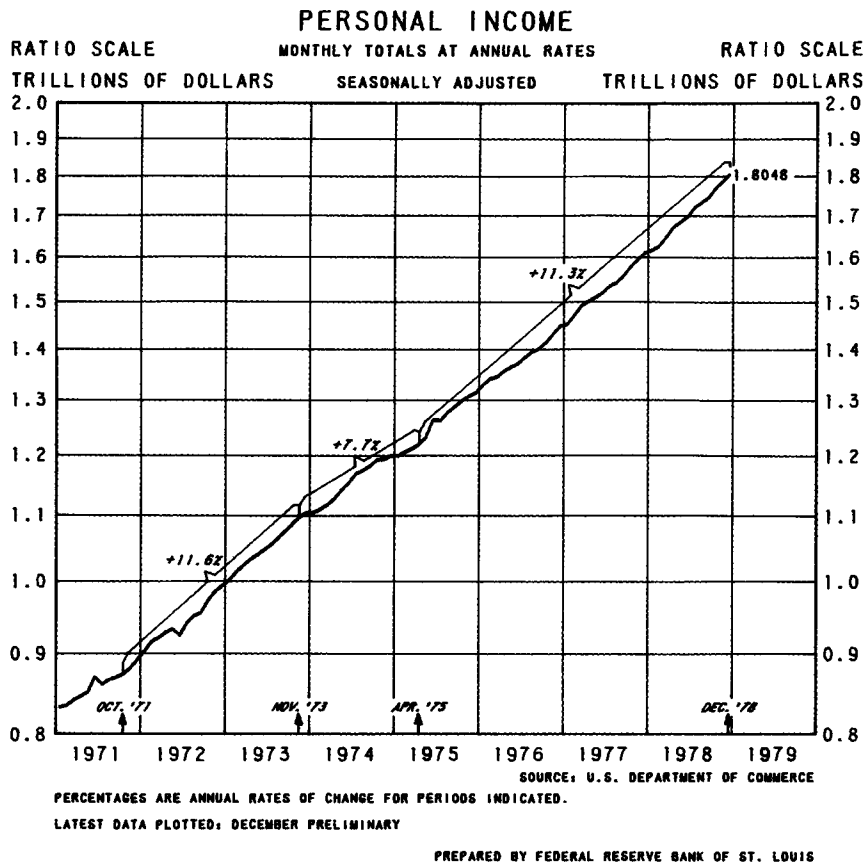
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-78	
6-77	7.2																			137.8
7-77	7.7	8.1																		138.7
8-77	3.3	1.3	-5.1																	138.1
9-77	3.3	2.0	-0.9	3.5																138.5
10-77	3.4	2.4	0.6	3.5	3.5															138.9
11-77	3.4	2.6	1.3	3.5	3.5	3.5														139.3
12-77	3.4	2.8	1.7	3.5	3.5	3.5	3.5													139.7
1-78	2.0	1.2	0.1	1.2	0.7	-0.3	-2.1	-7.5												138.6
2-78	2.1	1.5	0.6	1.6	1.2	0.6	-0.3	-2.1	3.5											139.2
3-78	3.4	3.0	2.4	3.5	3.5	3.5	3.5	3.5	9.4	15.7										140.9
4-78	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	5.0	4.8	4.5	5.6	5.9	6.2	6.7	7.4	11.4	14.2	13.5	6.0	-7.7%							143.9
6-78	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	5.7	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	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	5.6	6.5	6.7	7.0	7.4	7.8	9.9	10.8	10.0	7.9	8.4	8.2	7.2	5.9				147.8
10-78	5.9	5.8	5.7	6.5	6.7	7.0	7.3	7.7	9.5	10.3	9.6	7.7	8.0	7.9	7.0	6.3	6.7			148.6
11-78	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	7.1	7.5		149.5P
12-78	6.1	6.0	5.9	6.6	6.8	7.1	7.3	7.7	9.2	9.7	9.1	7.6	7.9	7.7	7.2	6.9	7.2	7.5	7.5	150.4P
	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	11-78	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 17, 1979

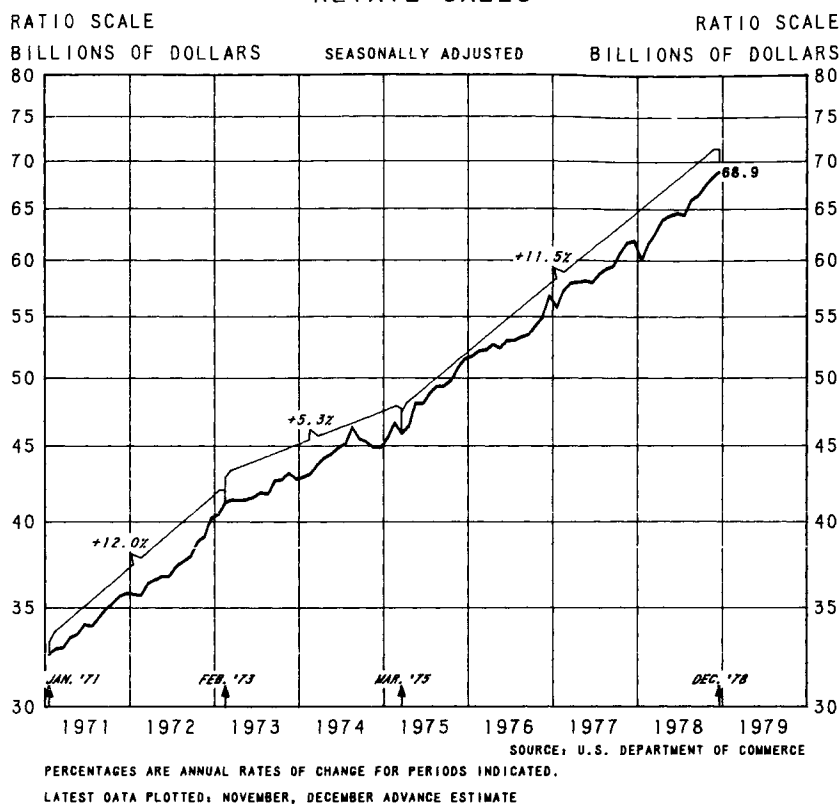


PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	5-77	6-77	7-77	8-77	9-77	10-77	11-77	12-77	1-78	2-78	3-78	4-78	5-78	6-78	7-78	8-78	9-78	10-78	11-78	
6-77	7.5																			1,517.4
7-77	10.5	13.5																		1,533.5
8-77	8.9	9.6	5.8																	1,540.7
9-77	10.0	10.8	9.5	13.4																1,556.9
10-77	11.3	12.3	11.8	15.0	16.6															1,577.0
11-77	11.5	12.3	12.0	14.2	14.6	12.6														1,592.7
12-77	11.7	12.5	12.3	13.9	14.1	12.9	13.2													1,609.2
1-78	10.8	11.3	11.0	12.1	11.7	10.1	8.9	4.8												1,615.5
2-78	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	11.5	11.2	12.0	11.8	10.9	10.4	9.5	12.0	16.9										1,646.3
4-78	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	11.5	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	11.4	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	11.9	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	11.7	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	11.5	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	11.9	12.2	12.1	12.5	12.5	12.1	12.1	12.0	12.8	13.5	13.0	12.2	12.8	13.4	11.9	13.6	17.6			1,768.4
11-78	11.9	12.2	12.1	12.5	12.5	12.2	12.1	12.0	12.8	13.4	13.0	12.3	12.7	13.2	12.1	13.3	15.0	12.5		1,785.9
12-78	12.0	12.3	12.2	12.6	12.5	12.3	12.2	12.2	12.8	13.4	13.0	12.4	12.8	13.3	12.4	13.3	14.5	13.0	13.5	1,804.8P
	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	11-78	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1979

RETAIL SALES



RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	11-78	
6-77	-4.1																			57,851
7-77	6.5	18.4																		58,669
8-77	8.0	14.6	10.9																	59,177
9-77	7.2	11.2	7.8	4.9																59,412
10-77	11.4	15.6	14.7	16.7	29.9															60,720
11-77	12.8	16.5	16.0	17.8	24.8	20.0														61,650
12-77	11.4	14.2	13.3	14.0	17.2	11.3	3.2													61,813
1-78	5.0	6.4	4.5	3.3	2.9	-4.7	-15.1	-30.2												59,987
2-78	8.1	9.7	8.6	8.2	8.8	4.1	-0.7	-2.5	36.1											61,548
3-78	9.6	11.2	10.3	10.3	11.2	7.8	4.9	5.5	29.8	23.7										62,649
4-78	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	10.7	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	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	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	10.6	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	10.5	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	11.1	12.1	11.7	11.8	12.3	11.0	10.2	10.9	16.8	14.6	13.3	11.2	12.0	13.7	20.3	14.7	20.6			67,389
11-78	11.3	12.3	11.9	12.0	12.5	11.3	10.6	11.3	16.6	14.6	13.5	11.7	12.5	14.0	19.0	14.8	17.8	15.1		68,181P
12-78	11.4	12.3	12.0	12.1	12.6	11.4	10.8	11.4	16.3	14.5	13.5	11.9	12.6	13.8	17.8	14.4	16.2	14.1	13.2	68,889E
	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	11-78	
	INITIAL MONTH																			

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 11, 1979

HOURLY COMPENSATION, PRIVATE BUSINESS SECTOR
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	3-78	
2-74	13.0																		162.3	
3-74	13.5	14.0																	167.7	
4-74	12.6	12.3	10.7																172.0	
1-75	12.1	11.7	10.6	10.6															176.4	
2-75	11.2	10.8	9.7	9.3	7.9														179.8	
3-75	10.5	10.0	9.0	8.5	7.4	6.8													182.8	
4-75	10.3	9.8	9.0	8.6	7.9	7.9	9.0												186.8	
1-76	10.1	9.7	9.0	8.7	8.2	8.3	9.1	9.1											190.9	
2-76	9.9	9.6	8.9	8.7	8.3	8.3	8.8	8.7	8.4										194.8	
3-76	9.9	9.6	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.6									199.3	
4-76	9.8	9.5	9.0	8.8	8.5	8.6	9.0	9.0	9.0	9.2	8.9								203.6	
1-77	9.6	9.3	8.9	8.7	8.5	8.5	8.8	8.8	8.7	8.8	8.4	7.9							207.5	
2-77	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	9.4	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	9.2	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	9.4	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	9.3	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	9.4	9.1	8.8	8.7	8.6	8.6	8.8	8.8	8.7	8.8	8.7	8.6	8.8	9.4	9.3	10.2	9.3	10.5	235.4	
4-78	9.3	9.1	8.8	8.7	8.6	8.6	8.8	8.8	8.7	8.8	8.7	8.6	8.7	9.2	9.2	9.8	9.0	9.5	8.6	240.3P
	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	3-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

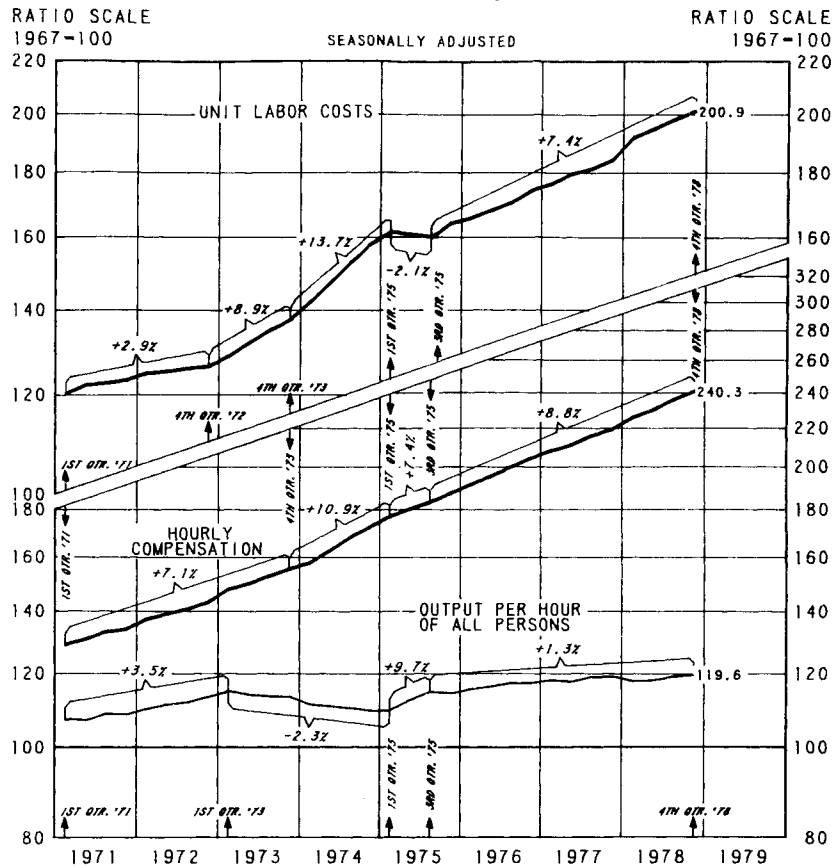
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	
2-74	-1.8																		110.4	
3-74	-1.8	-1.8																	109.9	
4-74	-2.0	-2.2	-2.5																109.2	
1-75	-1.4	-1.2	-0.9	0.7															109.4	
2-75	1.0	1.7	2.9	5.8	11.0														112.3	
3-75	2.2	3.0	4.3	6.6	9.7	8.4													114.6	
4-75	1.6	2.2	3.0	4.5	5.8	3.2	-1.7												114.1	
1-76	2.0	2.6	3.3	4.5	5.5	3.7	1.4	4.6											115.4	
2-76	2.1	2.5	3.2	4.2	4.9	3.4	1.7	3.5	2.4										116.1	
3-76	2.2	2.7	3.2	4.1	4.6	3.4	2.2	3.5	3.0	3.5									117.1	
4-76	2.0	2.4	2.9	3.6	4.0	2.9	1.8	2.7	2.1	1.9	0.3								117.2	
1-77	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	1.8	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	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	1.9	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	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	1.5	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	1.6	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	
4-78	1.6	1.8	2.0	2.3	2.4	1.8	1.3	1.6	1.3	1.2	0.9	1.0	0.8	1.2	0.5	0.5	2.3	2.7	2.0	119.6P
	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	3-78	
	INITIAL QUARTER																			

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 26, 1979

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



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

TERMINAL QUARTER	INITIAL QUARTER												1967 = 100							
	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	3-78	
2-74	15.2																		147.0	
3-74	15.6	16.1																	152.6	
4-74	15.0	14.9	13.8																157.6	
1-75	13.6	13.1	11.6	9.5															161.2	
2-75	10.1	8.9	6.6	3.2	-2.7														160.1	
3-75	8.1	6.7	4.5	1.6	-2.1	-1.5													159.5	
4-75	8.5	7.5	5.8	3.9	2.2	4.7	11.2												162.8	
1-76	8.0	7.0	5.5	3.9	2.6	4.4	7.5	4.0											165.4	
2-76	7.7	6.8	5.5	4.2	3.2	4.7	6.9	4.8	5.7										167.7	
3-76	7.5	6.7	5.6	4.5	3.6	5.0	6.6	5.2	5.8	5.8									170.1	
4-76	7.7	6.9	6.0	5.0	4.4	5.6	7.1	6.1	6.8	7.4	9.0								173.8	
1-77	7.4	6.8	5.9	5.0	4.5	5.6	6.8	5.9	6.4	6.7	7.1	5.2	7.4%						176.0	
2-77	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	7.2	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	7.2	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	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	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	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	6.7	197.8	
4-78	7.6	7.2	6.7	6.3	6.0	6.7	7.4	7.0	7.3	7.5	7.7	7.5	7.9	7.9	8.7	9.2	6.7	6.6	6.4	200.9P
	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	3-78	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 26, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-78	
2-74	9.4																		1,400.1	
3-74	9.1	8.9																	1,430.1	
4-74	8.2	7.6	6.4																1,452.4	
1-75	6.3	5.2	3.5	0.6															1,454.7	
2-75	7.5	7.0	6.4	6.5	12.6														1,498.6	
3-75	9.3	9.3	9.4	10.4	15.6	18.6													1,564.0	
4-75	9.2	9.2	9.3	10.0	13.3	13.7	9.0												1,598.0	
1-76	9.8	9.8	10.0	10.7	13.4	13.7	11.3	13.6											1,649.7	
2-76	9.7	9.7	9.8	10.4	12.5	12.5	10.5	11.2	8.9										1,685.4	
3-76	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	9.3	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	9.7	9.7	9.8	10.2	11.4	11.3	10.1	10.3	9.5	9.7	10.9	13.7							1,806.8	
2-77	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	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	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	9.8	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	10.4	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	10.4	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	9.6	2,136.1	
4-78	10.6	10.7	10.8	11.1	11.8	11.7	11.2	11.4	11.2	11.5	11.9	12.4	12.2	11.9	12.1	12.9	14.9	12.2	2,210.8P	
	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	3-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

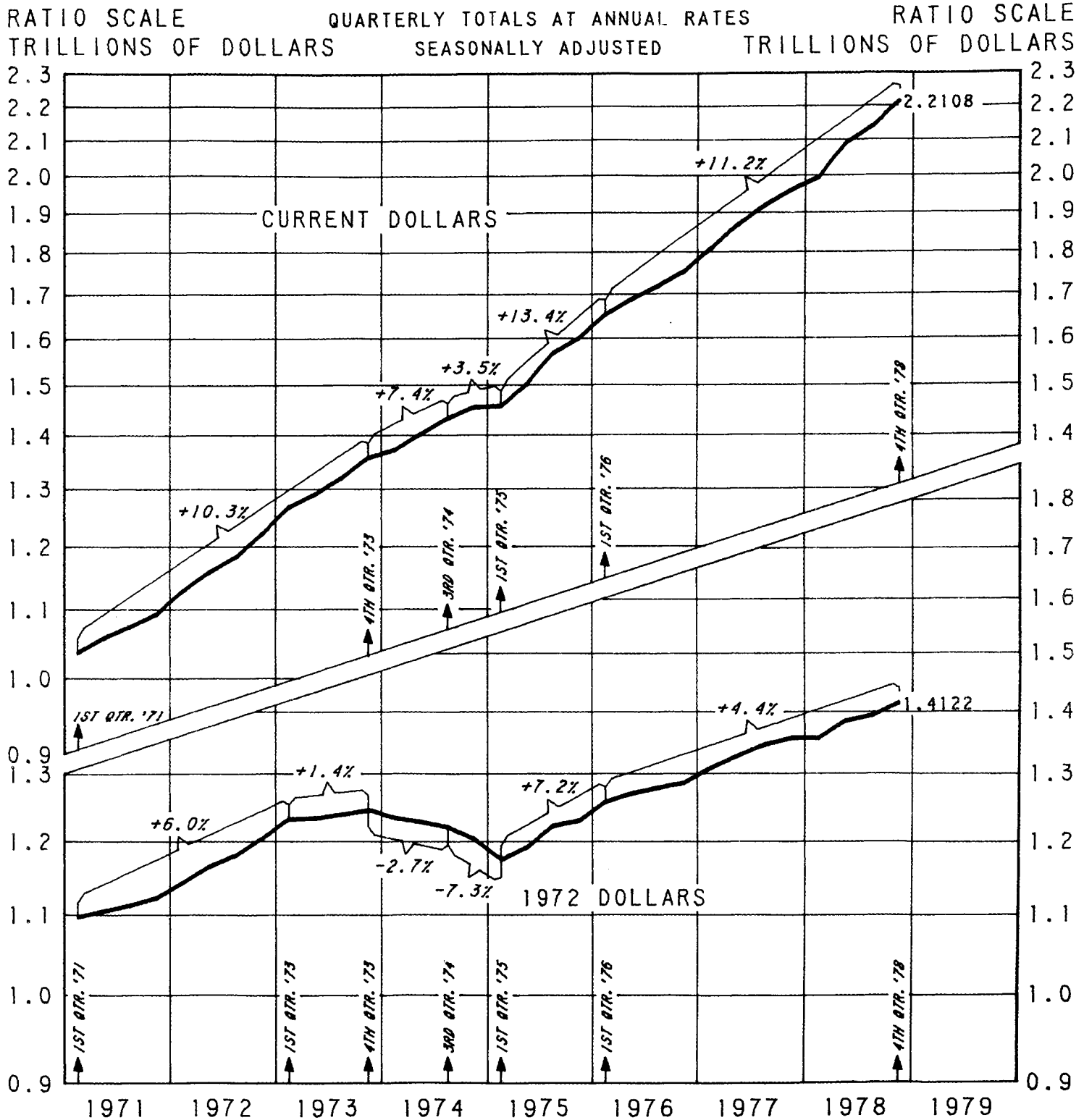
COMPOUND ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78		
2-74	-1.8																			1,224.5	
3-74	-2.2	-2.5																		1,216.9	
4-74	-3.3	-4.0	-5.5																	1,199.7	
1-75	-4.8	-5.7	-7.3	-9.0																1,171.6	
2-75	-2.6	-2.8	-2.9	-1.6	6.4															1,189.9	
3-75	-0.6	-0.3	0.3	2.3	8.4	10.5														1,220.0	
4-75	-0.1	0.2	0.7	2.4	6.5	6.5	2.6													1,227.9	
1-76	1.0	1.4	2.1	3.7	7.2	7.4	5.9	9.3												1,255.5	
2-76	1.4	1.8	2.4	3.8	6.5	6.6	5.3	6.6	4.0											1,268.0	
3-76	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	1.6	1.9	2.4	3.5	5.4	5.2	4.2	4.6	3.0	2.5	2.4									1,284.6	
1-77	2.0	2.4	2.9	3.9	5.6	5.5	4.7	5.1	4.1	4.1	4.8	7.3								1,306.7	
2-77	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	2.6	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	2.6	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	2.4	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	2.8	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	2.8	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	3.6	5.6	2.6		1,391.4	
4-78	2.9	3.2	3.6	4.2	5.1	5.0	4.6	4.8	4.4	4.4	4.6	4.9	4.5	4.3	4.0	4.3	5.8	4.3	6.1	1,412.2P	
	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	3-78		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1979

GROSS NATIONAL PRODUCT



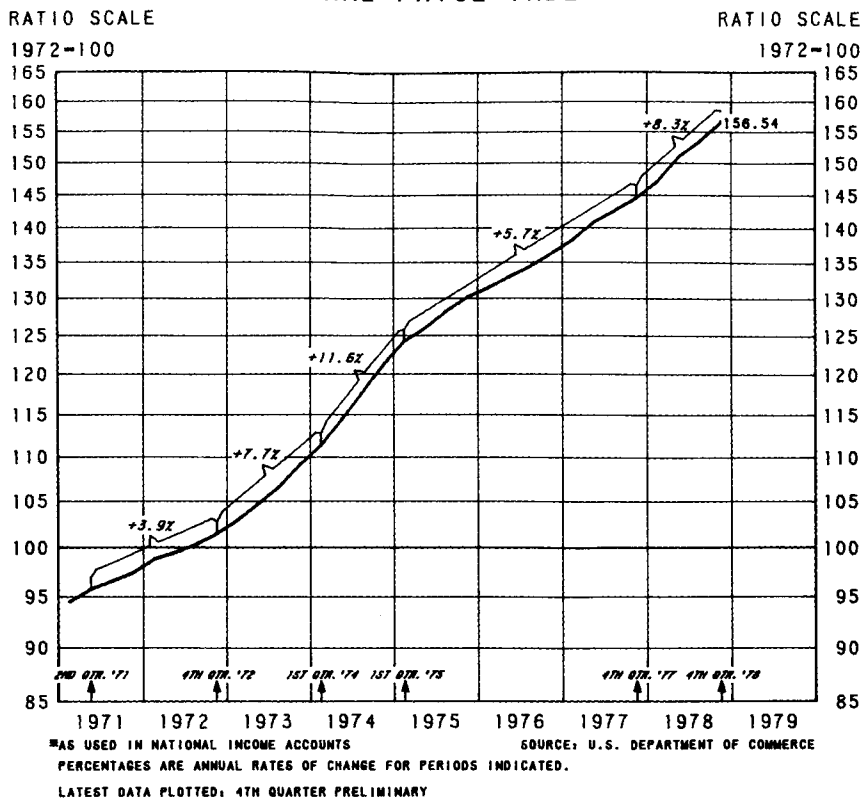
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																1972 = 100		
	1-74	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	3-78
2-74	11.5																		114.34
3-74	11.5	11.6																	117.52
4-74	11.9	12.1	12.6																121.06
1-75	11.6	11.6	11.6	10.6															124.16
2-75	10.4	10.2	9.7	8.2	5.9														125.95
3-75	9.9	9.6	9.1	7.9	6.6	7.3													128.19
4-75	9.4	9.0	8.5	7.5	6.5	6.8	6.2												130.14
1-76	8.7	8.3	7.7	6.8	5.8	5.8	5.1	3.9											131.40
2-76	8.2	7.8	7.3	6.4	5.6	5.5	4.9	4.3	4.7	5.7%									132.92
3-76	7.8	7.4	6.9	6.2	5.4	5.3	4.8	4.4	4.6	4.5									134.39
4-76	7.6	7.3	6.8	6.1	5.5	5.4	5.0	4.7	5.0	5.1	5.7								136.28
1-77	7.5	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	7.5	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	7.3	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	7.2	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	7.2	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	7.4	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	7.4	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
4-78	7.4	7.2	7.0	6.6	6.4	6.4	6.3	6.4	6.6	6.8	7.0	7.2	7.3	7.3	7.7	8.3	8.6	7.5	156.54P
	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	3-78
	INITIAL QUARTER																		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1979

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	1-74	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	3-78	
2-74	12.3																		879.2	
3-74	13.3	14.3																	909.0	
4-74	9.8	8.6	3.2																910.2	
1-75	9.6	8.7	6.0	8.8															935.7	
2-75	10.3	9.7	8.3	10.9	13.1														964.9	
3-75	10.7	10.3	9.4	11.5	12.8	12.6													994.0	
4-75	10.8	10.5	9.8	11.5	12.4	12.1	11.6												1,021.0	
1-76	11.1	10.9	10.4	11.8	12.6	12.5	12.4	13.2											1,053.8	
2-76	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	10.4	9.9	10.9	11.3	10.9	10.5	10.1	8.6	9.0									1,098.4	
4-76	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	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	10.6	10.2	11.0	11.2	11.0	10.8	10.6	10.1	10.6	11.1	9.9	7.4						1,188.0	
3-77	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	10.7	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	10.6	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	10.5	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		1,327.9	
3-78	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	13.0	10.7	1,356.9	
4-78	11.0	10.9	10.7	11.2	11.4	11.3	11.2	11.1	10.9	11.2	11.5	11.2	11.0	11.6	12.2	11.7	13.3	12.3	14.0	1,402.2P
	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	3-78	
	INITIAL QUARTER																			

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN 1972 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	3-78	
2-74	0.1																			761.7
3-74	1.3	2.6																		766.6
4-74	-1.5	-2.3	-7.0																	752.9
1-75	-0.6	-0.8	-2.4	2.3																757.2
2-75	0.9	1.1	0.6	4.6	7.0															770.2
3-75	1.6	1.9	1.7	4.8	6.0	5.0														779.7
4-75	2.2	2.6	2.5	5.1	6.0	5.5	6.0													791.1
1-76	2.9	3.3	3.4	5.6	6.5	6.3	6.9	7.9												806.3
2-76	3.0	3.4	3.5	5.3	6.0	5.7	5.9	5.9	3.9											814.0
3-76	3.0	3.4	3.5	5.1	5.5	5.2	5.3	5.1	3.7	3.4										820.9
4-76	3.5	3.8	3.9	5.4	5.8	5.6	5.8	5.7	5.0	5.5	7.7									836.2
1-77	3.6	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	3.4	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	3.5	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						856.0
4-77	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	3.5	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				875.5
2-78	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	3.7	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
4-78	3.8	4.0	4.1	4.9	5.0	4.9	4.9	4.8	4.5	4.6	4.7	4.3	4.2	4.7	4.8	3.8	5.6	5.4	6.8	910.0P
	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	3-78	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	3-78	
2-74	4.9																			219.9
3-74	-6.0	-15.7																		210.7
4-74	-4.2	-8.5	-0.6																	210.4
1-75	-18.2	-24.7	-28.9	-49.1																177.7
2-75	-15.8	-20.3	-21.8	-30.7	-5.5															175.2
3-75	-3.2	-4.8	-1.9	-2.3	35.4	94.1														206.8
4-75	-3.6	-4.9	-2.6	-3.1	20.1	35.4	-5.5													203.9
1-76	3.2	3.0	6.5	7.9	30.3	45.0	25.3	66.2												231.5
2-76	5.2	5.2	8.6	10.2	28.7	39.0	24.3	42.6	22.4											243.5
3-76	5.8	5.8	8.9	10.3	25.5	32.9	20.8	31.2	16.5	10.9										249.9
4-76	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	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	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	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	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	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	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	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	5.6		350.1
4-78	11.2	11.6	13.4	14.4	20.7	22.8	18.6	20.9	17.4	16.9	17.6	20.7	17.2	14.0	12.8	14.8	15.7	8.6	11.7	359.9P
	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	3-78	
	INITIAL QUARTER																			

INITIAL QUARTER

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES
	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	3-78	
2-74	-14.5																			189.8
3-74	-20.0	-25.0																		176.6
4-74	-17.7	-19.2	-12.9																	170.6
1-75	-31.8	-36.8	-41.9	-61.3																134.6
2-75	-27.0	-29.8	-31.3	-38.9	-3.8															133.3
3-75	-15.4	-15.5	-13.0	-13.0	30.4	76.8														155.7
4-75	-14.9	-14.9	-12.8	-12.7	14.4	24.8	-11.9													148.9
1-76	-7.6	-6.6	-3.1	-1.0	25.2	36.7	20.2	64.0												168.5
2-76	-5.3	-4.1	-0.6	1.6	23.2	31.1	18.6	37.7	15.6											174.7
3-76	-4.2	-3.0	0.1	2.2	20.1	25.5	15.2	26.0	10.5	5.6										177.1
4-76	-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	-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	-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	0.6	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	0.4	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	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	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	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
4-78	1.4	2.4	4.3	5.5	12.8	14.0	10.3	12.3	8.5	7.9	8.1	10.3	7.5	4.7	3.7	5.4	3.5	-1.9	1.3	211.1P
	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	3-78	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		3-78
2-74	15.4																			297.8
3-74	14.9	14.4																		308.0
4-74	14.3	13.7	12.9																	317.5
1-75	13.4	12.7	11.9	10.9																325.8
2-75	12.9	12.2	11.5	10.8	10.7															334.2
3-75	12.4	11.8	11.1	10.5	10.3	9.9														342.2
4-75	12.2	11.7	11.1	10.7	10.7	10.6	11.3													351.5
1-76	11.0	10.4	9.7	9.1	8.7	8.0	7.0	2.9												354.0
2-76	10.2	9.5	8.8	8.2	7.6	6.9	5.9	3.3	3.7											357.2
3-76	9.5	8.8	8.2	7.5	7.0	6.2	5.3	3.4	3.6	3.6										360.4
4-76	9.2	8.6	8.0	7.4	6.9	6.3	5.6	4.2	4.7	5.2	6.7									366.3
1-77	9.3	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	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	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	10.1	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	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	9.6	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	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		439.8
4-78	10.2	9.9	9.6	9.4	9.4	9.3	9.2	9.0	9.6	10.2	11.0	11.5	11.8	11.1	11.1	10.4	12.6	15.1	15.2	455.6P
	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	3-78	
	INITIAL QUARTER																			

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	
	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	3-78	
2-74	2.2																		257.6	
3-74	1.8	1.4																	258.5	
4-74	1.1	0.5	-0.3																258.3	
1-75	1.2	0.9	0.6	1.6															259.3	
2-75	1.7	1.6	1.6	2.6	3.6														261.6	
3-75	2.0	1.9	2.1	2.8	3.5	3.4													263.8	
4-75	2.1	2.1	2.2	2.9	3.3	3.2	2.9												265.7	
1-76	1.6	1.5	1.5	1.9	1.9	1.4	0.4	-2.1											264.3	
2-76	1.2	1.1	1.0	1.3	1.2	0.6	-0.3	-1.9	-1.7										263.2	
3-76	1.0	0.8	0.8	0.9	0.8	0.3	-0.5	-1.6	-1.4	-1.1									262.5	
4-76	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	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	1.4	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	1.7	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	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	1.5	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	1.4	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	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	
4-78	1.9	1.9	1.9	2.0	2.1	2.0	1.9	1.8	2.1	2.5	2.9	3.5	3.7	3.0	2.5	2.0	3.9	6.1	280.1P	
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 3-78																				
INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1979

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-78	
2-74	10.3																			973.1
3-74	10.9	11.4																		999.7
4-74	9.5	9.1	6.8																	1,016.2
1-75	8.0	7.2	5.2	3.7																1,025.4
2-75	12.1	12.5	12.9	16.1	30.1															1,095.1
3-75	10.3	10.3	10.1	11.2	15.1	1.9														1,100.3
4-75	10.2	10.2	10.0	10.8	13.3	5.7	9.6													1,125.8
1-76	10.2	10.2	9.9	10.6	12.4	7.0	9.7	9.8												1,152.5
2-76	9.8	9.7	9.4	9.9	11.2	6.9	8.6	8.1	6.4											1,170.6
3-76	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	9.6	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	9.5	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	9.8	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	9.8	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	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	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	10.2	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	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	10.2		1,468.4
4-78	10.3	10.3	10.2	10.4	10.9	9.6	10.3	10.3	10.4	10.8	11.1	11.2	11.6	11.4	11.5	11.2	11.6	11.2	12.2	1,511.4P
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	3-78		
INITIAL QUARTER																				

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

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	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	3-78	
2-74	-1.7																			843.1
3-74	-0.9	-0.0																		843.0
4-74	-1.8	-1.9	-3.7																	835.1
1-75	-2.0	-2.1	-3.1	-2.5																829.8
2-75	2.6	3.7	4.9	9.6	23.1															874.1
3-75	1.3	1.9	2.4	4.5	8.2	-4.9														863.1
4-75	1.7	2.2	2.7	4.4	6.8	-0.5	4.0													871.7
1-76	2.1	2.6	3.0	4.4	6.3	1.2	4.4	4.7												881.8
2-76	2.1	2.5	2.9	4.0	5.4	1.4	3.6	3.4	2.1											886.3
3-76	2.1	2.5	2.8	3.8	4.9	1.6	3.3	3.0	2.2	2.4										891.5
4-76	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	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	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	2.8	3.1	3.4	4.1	4.8	2.9	3.9	3.9	3.8	4.1	4.5	4.6	6.8	5.9						931.9
4-77	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	3.0	3.3	3.5	4.1	4.7	3.2	4.0	4.0	3.9	4.2	4.5	4.5	5.0	4.9	4.4	1.1				952.1
2-78	3.0	3.3	3.5	4.1	4.6	3.2	4.0	3.9	3.9	4.1	4.3	4.3	5.0	4.5	4.1	2.3	3.5			960.3
3-78	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	3.5		968.7
4-78	3.1	3.4	3.6	4.1	4.6	3.3	4.0	4.0	3.9	4.1	4.3	4.3	4.7	4.5	4.2	3.3	4.1	4.3	5.1	980.9P
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	3-78		
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1979

CORPORATE PROFITS AFTER TAXES *																			
COMPOUNDED ANNUAL RATES OF CHANGE																			
TERMINAL QUARTER	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										69.0
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	119.2
4-78																			N.A.
	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

* NATIONAL INCOME BASIS

N.A.-Not Available.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 18, 1979

SOURCES OF DATA

NATIONAL INCOME AND PRODUCT ACCOUNTS DATA

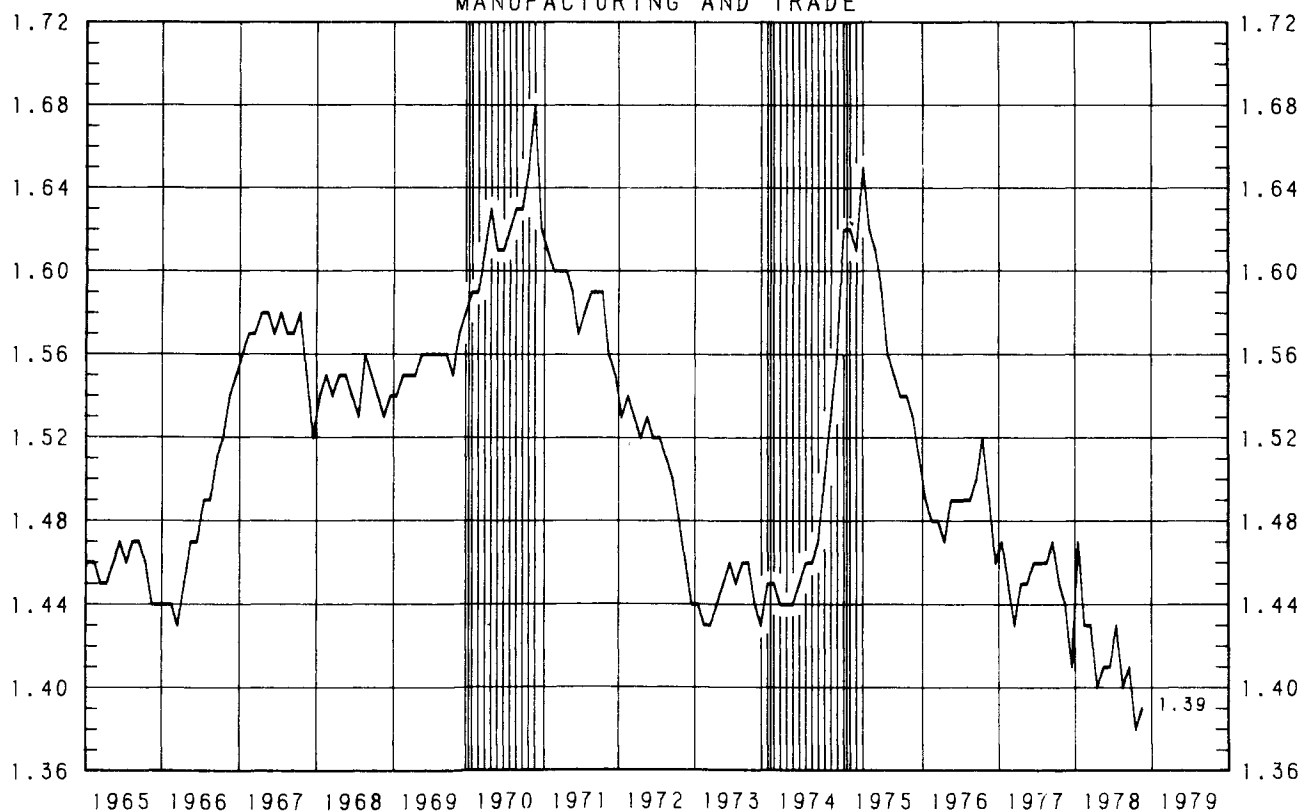
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 20230

- 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: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS