

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1971

RELEASED: January 25, 1972

Total spending increased at a 7.7 percent annual rate from the third quarter of 1971 to the fourth quarter. Most of the gain was in real product rather than prices. Real product rose at a 6.1 percent annual rate from the third to the fourth quarter, and prices increased at a 1.4 percent rate. Year-end advances in economic activity offset some earlier sluggishness, with the result that 1971 GNP was \$1046.8 billion, a 7.5 percent increase over the recession year 1970.

Nineteen seventy-one could be characterized as a year of moderate recovery in that some progress was made in correcting the upward movement of prices and downward movement of output in recent years. Real product growth had slowed in each successive year since 1968, from a 4.7 percent rise in that year to a 0.6 percent decline in 1970. Real product rose 2.7 percent in 1971. The rate of price increase had moved up each successive year since 1962, from a 1.1 percent increase that year to a 5.5 percent increase in 1970. The inflation rate slowed to 4.6 percent in 1971.

Industrial production and employment, which changed little from 1970 to 1971, have picked up in the past few months. Industrial production rose at a 7.3 percent rate from August to December, compared with a 1 percent rate of increase from December 1970 to August. Payroll employment increased at a 2.5 percent rate from August to December, after rising at a 0.5 percent rate from December 1970 to August. Unemployment as a percentage of the civilian labor force remained near the 6 percent level throughout the year 1971.

Price advances moderated from August to November, the period of the wage-price "freeze." Many prices increased sharply at year-end with the transition from Phase I to Phase II of the Administration's Control Program. However, price rises in the last four months of the year were generally not as rapid as in the first eight months. Wholesale prices of industrial commodities increased at a 0.5 percent rate from August to December, after rising at a 4.6 percent rate in the preceding eight months. Consumer price increases slowed to a 2.5 percent rate from August to December, compared with a 3.8 percent rate from December 1970 to August.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
6-70	-4.5																			78,299
7-70	-0.2	4.3																		78,574
8-70	-0.5	1.6	-1.0																	78,508
9-70	-0.5	0.9	-0.7	-0.4																78,479
10-70	0.3	1.5	0.6	1.4	3.3															78,691
11-70	-0.1	0.8	-0.1	0.2	0.5	-2.1														78,550
12-70	-0.3	0.4	-0.3	-0.2	-0.1	-1.7	-1.3													78,463
1-71	0.5	1.2	0.7	1.1	1.5	0.9	2.4	6.3												78,864
2-71	-0.1	0.5	-0.1	0.1	0.2	-0.6	-0.1	0.6	-4.9											78,537
3-71	-0.2	0.3	-0.2	-0.1	-0.0	-0.7	-0.3	0.1	-2.9	-0.9										78,475
4-71	0.1	0.6	0.2	0.4	0.5	0.0	0.5	0.9	-0.8	1.2	3.5									78,698
5-71	0.5	0.9	0.6	0.8	0.9	0.6	1.0	1.5	0.4	2.2	3.8	4.1								78,961
6-71	-0.2	0.2	-0.2	-0.1	-0.1	-0.5	-0.2	-0.1	-1.3	-0.4	-0.2	-1.9	-7.6							78,443
7-71	0.4	0.8	0.5	0.6	0.7	0.4	0.7	1.0	0.2	1.2	1.8	1.2	-0.2	7.9						78,941
8-71	0.6	1.0	0.7	0.9	1.0	0.8	1.1	1.4	0.7	1.7	2.2	1.9	1.2	5.9	4.0					79,197
9-71	0.9	1.3	1.0	1.2	1.3	1.2	1.5	1.8	1.3	2.2	2.7	2.5	2.2	5.6	4.5	5.1				79,525
10-71	1.1	1.5	1.3	1.5	1.6	1.5	1.8	2.1	1.7	2.5	3.0	2.9	2.7	5.5	4.7	5.0	4.9			79,845
11-71	1.2	1.5	1.4	1.5	1.7	1.6	1.9	2.2	1.8	2.5	3.0	2.9	2.7	4.9	4.2	4.2	3.9	2.7		80,022
12-71	1.2	1.6	1.4	1.5	1.7	1.6	1.9	2.1	1.9	2.4	2.8	2.7	2.6	4.4	3.7	3.6	3.1	2.2	1.7	80,133
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 7, 1972

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
6-70	-2.7																			70,634
7-70	-1.6	-0.5																		70,605
8-70	-2.0	-1.6	-2.7																	70,445
9-70	-1.3	-0.9	-1.1	0.6																70,480
10-70	-2.4	-2.3	-2.9	-3.1	-6.6															70,082
11-70	-2.3	-2.2	-2.6	-2.5	-4.1	-1.6														69,985
12-70	-1.2	-0.9	-1.0	-0.6	-0.9	2.0	5.8													70,313
1-71	-0.7	-0.4	-0.4	0.0	-0.1	2.1	4.1	2.4												70,454
2-71	-0.8	-0.5	-0.5	-0.2	-0.3	1.3	2.3	0.7	-1.1											70,391
3-71	-0.5	-0.3	-0.3	0.1	0.0	1.4	2.1	1.0	0.2	1.5										70,480
4-71	-0.3	-0.1	-0.0	0.3	0.3	1.5	2.1	1.2	0.8	1.3	2.0									70,599
5-71	-0.0	0.2	0.3	0.6	0.6	1.7	2.3	1.6	1.3	2.2	2.5	2.9								70,769
6-71	-0.2	0.0	0.1	0.4	0.3	1.2	1.7	1.0	0.7	1.1	1.0	0.5	-1.9							70,657
7-71	-0.3	-0.1	-0.1	0.1	0.1	0.9	1.2	0.5	0.2	0.5	0.2	-0.4	-2.0	-2.1						70,531
8-71	-0.3	-0.1	-0.1	0.1	0.1	0.8	1.0	0.5	0.2	0.4	0.2	-0.3	-1.3	-1.1	-0.0					70,529
9-71	0.1	0.2	0.3	0.5	0.5	1.2	1.5	1.0	0.9	1.1	1.1	0.9	0.4	1.1	2.5	5.7				70,853
10-71	0.1	0.2	0.3	0.5	0.5	1.1	1.3	0.9	0.7	1.0	0.9	0.7	0.3	0.9	1.8	2.7	-0.1			70,848
11-71	0.2	0.3	0.4	0.6	0.6	1.2	1.4	1.0	0.9	1.1	1.1	0.9	0.5	1.1	1.9	2.6	1.1	2.3		70,981P
12-71	0.3	0.4	0.5	0.7	0.7	1.2	1.5	1.1	1.0	1.2	1.2	1.1	0.8	1.3	2.0	2.5	1.4	2.2	2.1	71,104P
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

EMPLOYMENT

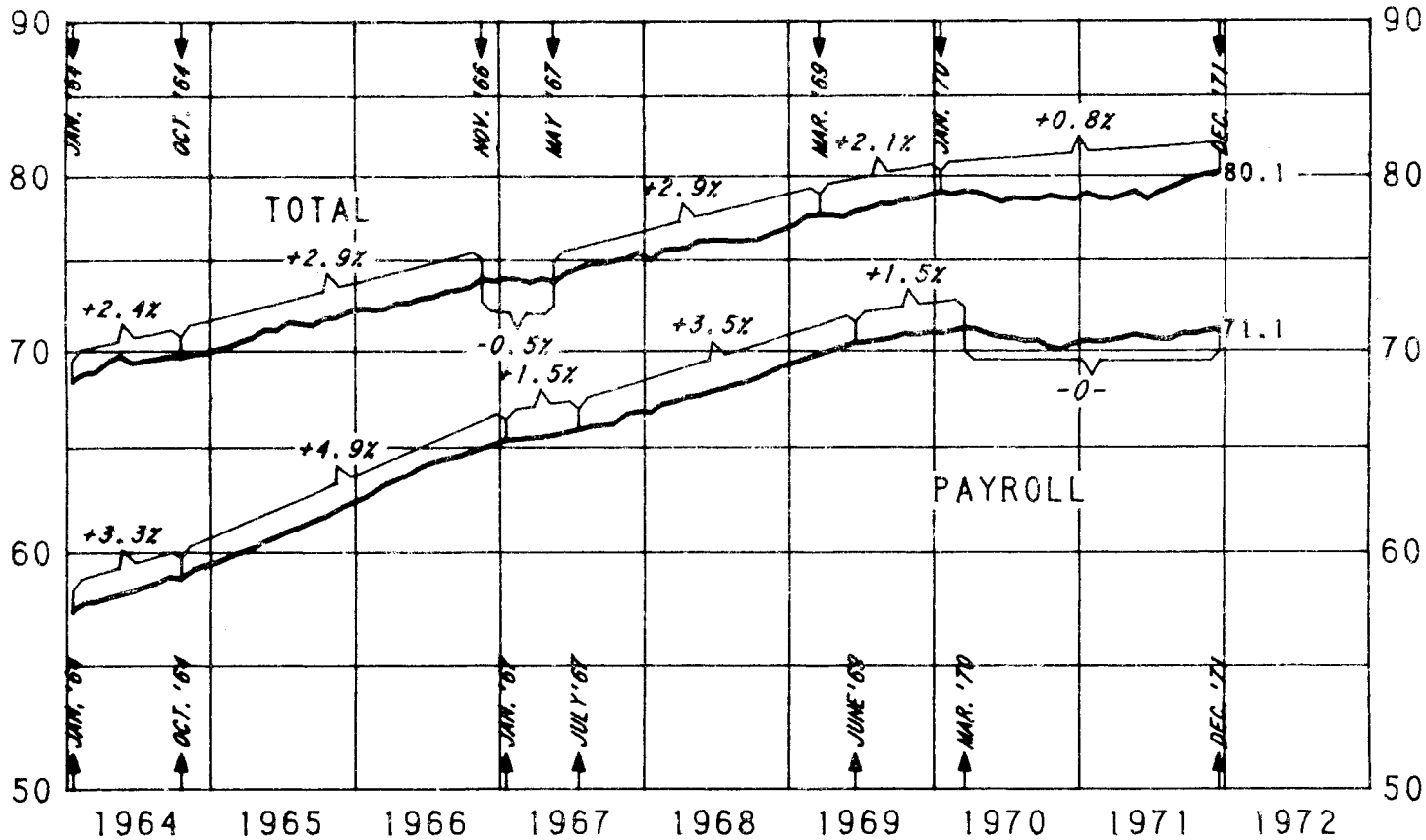
RATIO SCALE

RATIO SCALE

MILLIONS OF PERSONS

SEASONALLY ADJUSTED

MILLIONS OF PERSONS



SOURCE: U.S. DEPARTMENT OF LABOR

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
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71		
6-70	1.1																			107.6	
7-70	0.0	-1.1																		107.5	
8-70	0.0	-0.6	0.0																	107.5	
9-70	-2.8	-4.0	-5.5	-10.6																106.5	
10-70	-8.3	-10.5	-13.4	-19.4	-27.4															103.7	
11-70	-8.9	-10.8	-13.1	-17.0	-20.1	-12.0														102.6	
12-70	-4.6	-5.5	-6.4	-7.9	-6.9	5.3	26.1													104.6	
1-71	-3.1	-3.6	-4.1	-4.8	-3.3	6.3	16.9	8.3												105.3	
2-71	-2.2	-2.6	-2.9	-3.3	-1.8	5.9	12.6	6.5	4.7											105.7	
3-71	-2.2	-2.6	-2.8	-3.2	-1.9	4.2	8.7	3.5	1.1	-2.2										105.5	
4-71	-1.3	-1.6	-1.6	-1.8	-0.5	4.9	8.6	4.7	3.5	2.9	8.3									106.2	
5-71	-0.5	-0.6	-0.6	-0.6	0.7	5.5	8.8	5.6	4.9	5.0	8.8	9.4	+3.1%							107.0	
6-71	-0.3	-0.4	-0.3	-0.3	0.9	5.1	7.8	5.0	4.4	4.3	6.6	5.8	2.3							107.2	
7-71	-1.1	-1.3	-1.3	-1.4	-0.5	3.1	5.2	2.5	1.5	0.9	1.7	-0.4	-4.9	-11.6						106.1	
8-71	-1.6	-1.8	-1.9	-2.0	-1.2	1.9	3.5	1.0	0.0	-0.8	-0.5	-2.5	-6.2	-10.2	-8.7					105.3	
9-71	-0.9	-1.0	-1.0	-1.1	-0.3	2.6	4.2	2.0	1.3	0.8	1.3	0.0	-2.2	-3.7	0.6	10.8				106.2	
10-71	-0.7	-0.9	-0.8	-0.9	-0.1	2.6	4.0	2.1	1.4	1.0	1.5	0.4	-1.3	-2.2	1.1	6.4	2.3			106.4	
11-71	-0.3	-0.4	-0.3	-0.4	0.4	2.9	4.3	2.5	1.9	1.6	2.1	1.3	0.0	-0.4	2.6	6.6	4.6	7.0		107.0P	
12-71	0.2	0.1	0.2	0.2	1.0	3.4	4.7	3.1	2.6	2.4	2.9	2.3	1.3	1.1	3.9	7.3	6.2	8.2	9.4	107.8P	
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71		
	INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1972

INDUSTRIAL PRODUCTION

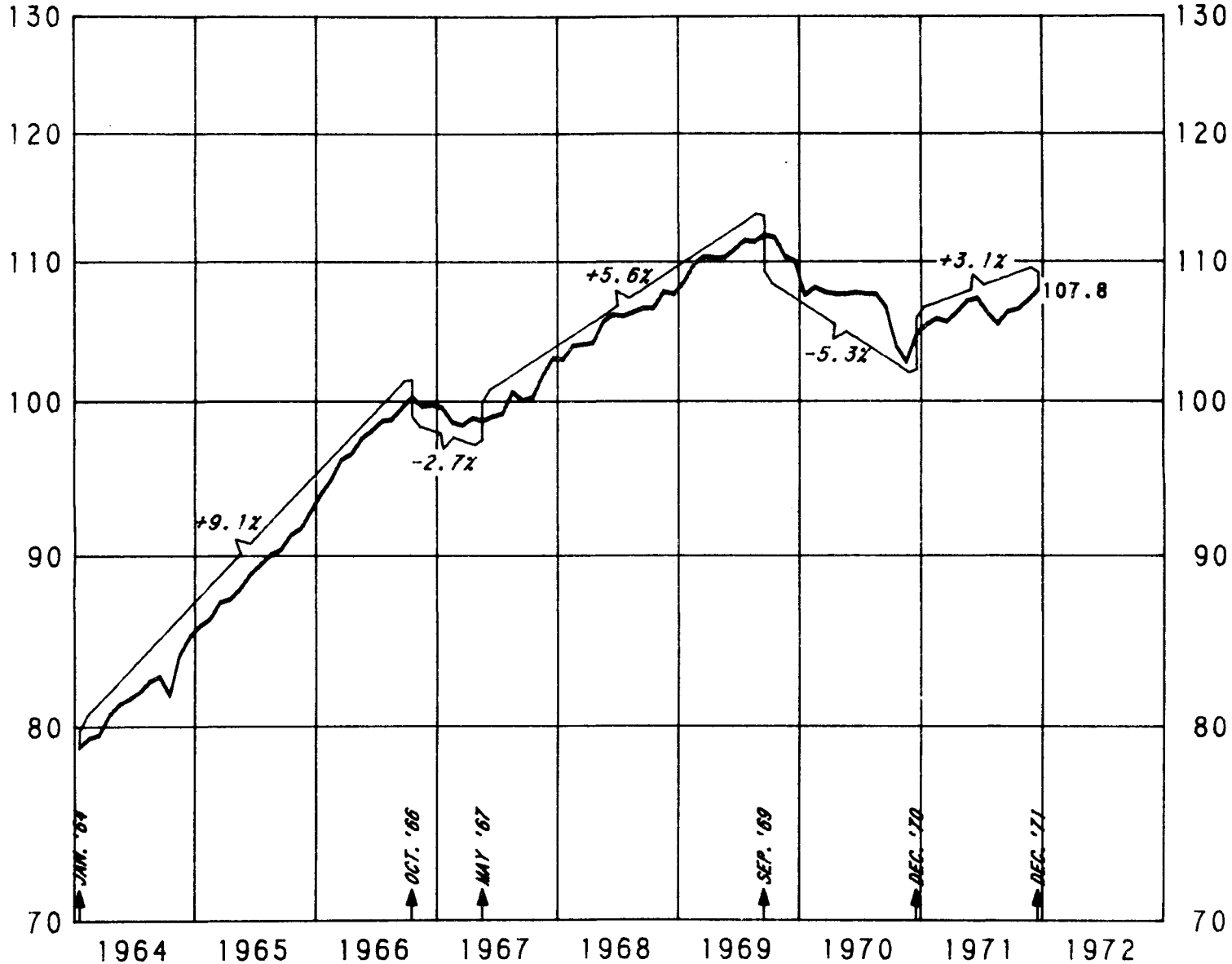
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	
5-70	7.7																			31,198
6-70	5.7	3.7																		31,293
7-70	7.9	8.0	12.5																	31,601
8-70	7.0	6.7	8.3	4.2																31,710
9-70	7.5	7.4	8.7	6.8	9.5															31,951
10-70	4.0	3.3	3.2	0.3	-1.7	-11.7														31,621
11-70	1.5	0.5	-0.1	-3.0	-5.3	-11.9	-12.1													31,282
12-70	3.7	3.1	3.0	1.2	0.5	-2.4	2.7	20.0												31,761
1-71	5.6	5.3	5.5	4.4	4.4	3.2	8.7	21.0	21.9											32,290
2-71	7.2	7.1	7.6	6.9	7.3	6.9	12.1	21.6	22.4	22.9										32,850
3-71	8.0	8.0	8.5	8.0	8.6	8.5	13.0	20.3	20.5	19.7	16.6									33,274
4-71	8.3	8.4	8.8	8.4	9.0	8.9	12.8	18.5	18.2	16.9	14.1	11.5								33,578
5-71	7.4	7.4	7.7	7.3	7.6	7.4	10.4	14.7	13.7	11.7	8.2	4.2	-2.7							33,502
6-71	7.8	7.8	8.1	7.7	8.1	7.9	10.6	14.3	13.4	11.8	9.2	6.8	4.5	12.1						33,827
7-71	5.9	6.8	7.0	6.6	6.8	6.6	8.8	11.8	10.6	8.8	6.2	3.8	1.3	3.4	-4.8					33,688
8-71	8.7	8.8	9.1	8.9	9.3	9.3	11.6	14.6	14.0	12.9	11.3	10.3	9.9	14.5	15.6	40.4				34,655
9-71	9.4	9.5	9.9	9.7	10.2	10.2	12.5	15.3	14.8	13.9	12.7	12.0	12.1	16.2	17.5	30.6	21.4			35,219
10-71	8.3	8.4	8.7	8.4	8.7	8.7	10.5	12.9	12.2	11.2	9.8	8.9	8.4	10.8	10.4	14.0	5.5	-8.3		34,964P
11-71	9.2	9.2	9.6	9.4	9.7	9.8	11.6	13.9	13.3	12.5	11.4	10.8	10.7	13.0	13.2	18.2	11.6	7.0	25.0	35,620P
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	
	INITIAL MONTH																			

+11.6%

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 13, 1972

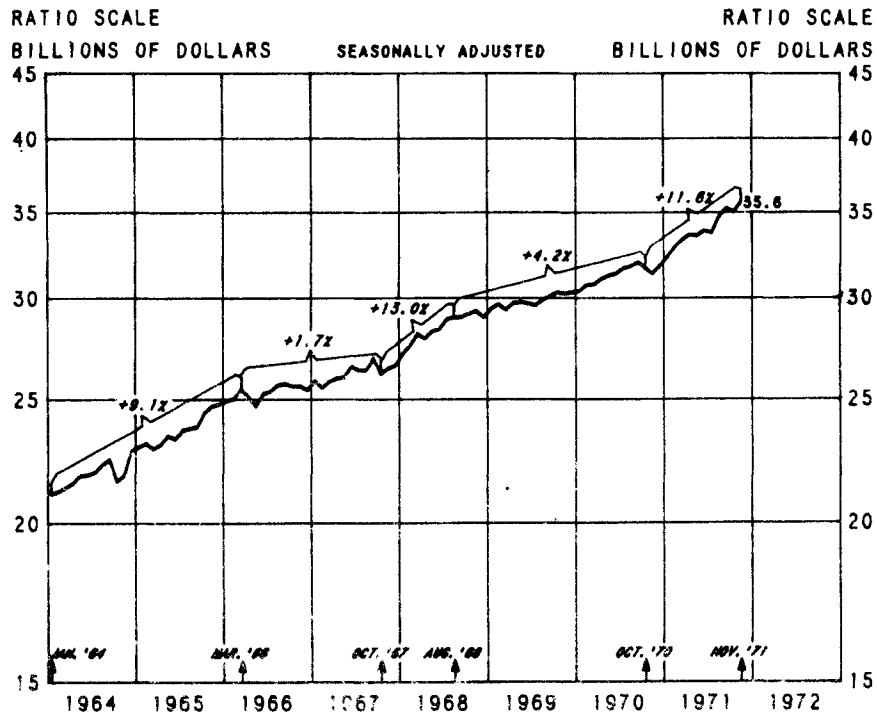
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
6-70	-0.9																			801.4
7-70	2.5	6.0																		805.3
8-70	3.5	5.8	5.7																	809.0
9-70	4.9	6.9	7.4	9.1																814.9
10-70	3.5	4.6	4.2	3.5	-1.9															813.6
11-70	3.4	4.3	3.9	3.4	0.6	3.1														815.7
12-70	4.1	4.9	4.7	4.5	3.0	5.5	7.9													820.9
1-71	5.3	6.2	6.2	6.3	5.6	8.3	10.9	14.0												829.9
2-71	5.1	5.9	5.8	5.9	5.2	7.1	8.4	8.7	3.7											832.4
3-71	5.5	6.2	6.2	6.3	5.8	7.4	8.5	8.8	6.2	8.8										838.3
4-71	5.6	6.3	6.3	6.4	6.0	7.4	8.2	8.3	6.5	7.9	6.9									843.0
5-71	5.8	6.4	6.5	6.6	6.3	7.5	8.2	8.3	6.9	8.0	7.6	8.3								848.6
6-71	7.6	8.4	8.6	8.9	8.9	10.3	11.4	12.0	11.6	13.6	15.3	19.7	32.3							868.6
7-71	5.9	6.5	6.5	6.6	6.3	7.3	7.8	7.8	6.8	7.5	7.1	7.2	6.6	-14.1						897.7
8-71	6.3	6.9	6.9	7.1	6.9	7.8	8.3	8.4	7.6	8.3	8.1	8.4	8.5	-1.7	12.4					866.1
9-71	6.3	6.8	6.8	6.9	6.7	7.6	8.0	8.0	7.3	7.8	7.7	7.8	7.7	0.6	8.8	5.4				869.9
10-71	6.0	6.5	6.5	6.6	6.4	7.1	7.4	7.4	6.7	7.1	6.8	6.8	6.5	0.9	6.4	3.6	1.8			871.2
11-71	6.0	6.4	6.4	6.5	6.3	6.9	7.3	7.2	6.5	6.9	6.6	6.6	6.3	1.7	6.1	4.1	3.5	5.2		874.9P
12-71	6.3	6.7	6.8	6.9	6.7	7.4	7.7	7.7	7.1	7.5	7.3	7.3	7.2	3.5	7.5	6.3	6.5	9.0	12.9	883.8P
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
	INITIAL MONTH																			

P- PRELIMINARY

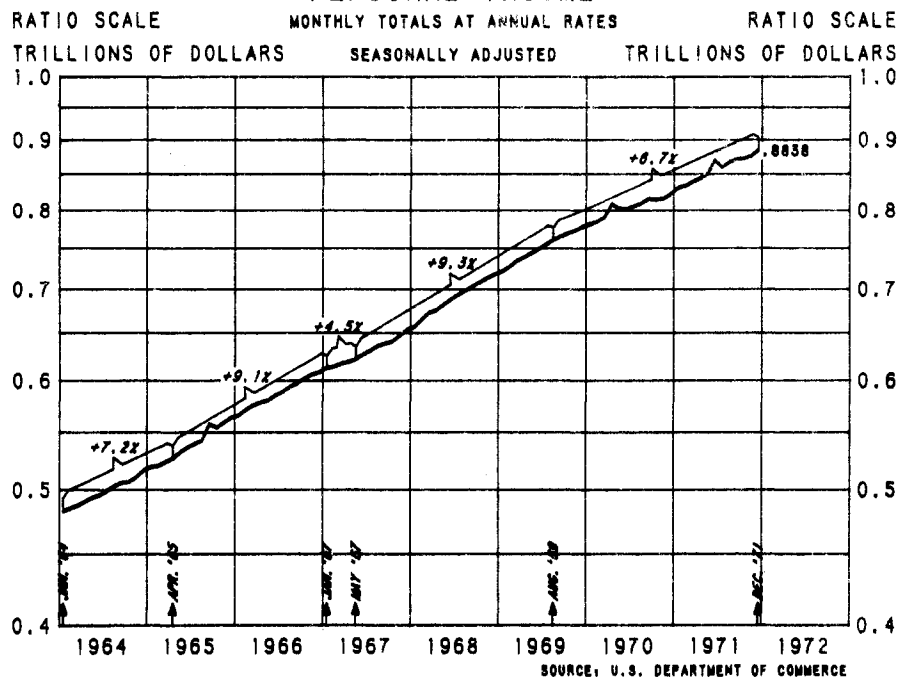
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 21, 1972

RETAIL SALES



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71
2-67	5.3																		784.5
3-67	7.0	8.6																	800.9
4-67	7.2	8.2	7.7																815.9
1-68	7.7	8.5	8.4	9.2															834.0
2-68	8.5	9.3	9.5	10.4	11.7														857.4
3-68	8.5	9.1	9.3	9.8	10.1	8.6													875.2
4-68	8.3	8.8	8.8	9.1	9.1	7.8	7.0												890.2
1-69	8.2	8.6	8.6	8.8	8.7	7.7	7.3	7.5											906.4
2-69	9.1	8.4	8.4	8.5	8.3	7.5	7.2	7.2	7.0										921.8
3-69	8.1	8.4	8.3	8.4	8.3	7.7	7.4	7.6	7.6	8.2									940.2
4-69	7.6	7.9	7.8	7.8	7.6	6.9	6.6	6.5	6.2	5.8	3.4								948.0
1-70	7.3	7.5	7.3	7.3	7.1	6.4	6.1	5.9	5.5	5.0	3.4	3.4							956.0
2-70	7.1	7.3	7.2	7.1	6.9	6.3	6.0	5.8	5.4	5.1	4.0	4.4	5.3						968.5
3-70	7.1	7.2	7.1	7.0	6.8	6.3	6.0	5.9	5.6	5.3	4.5	5.0	5.8	6.3					983.5
4-70	6.7	6.8	6.7	6.6	6.4	5.9	5.6	5.4	5.1	4.8	4.1	4.3	4.5	4.2	2.0				988.4
1-71	7.2	7.3	7.2	7.1	7.0	6.5	6.3	6.3	6.1	6.0	5.6	6.1	6.8	7.3	7.7	13.8			1,020.8
2-71	7.2	7.3	7.2	7.2	7.0	6.6	6.5	6.4	6.3	6.2	5.9	6.4	7.0	7.4	7.7	10.7	7.7		1,040.0
3-71	7.1	7.2	7.1	7.1	6.9	6.5	6.4	6.3	6.2	6.1	5.8	6.2	6.7	7.0	7.1	8.9	6.5	5.3	1,053.4
4-71	7.1	7.2	7.1	7.1	7.0	6.6	6.5	6.4	6.3	6.3	6.0	6.4	6.8	7.1	7.2	8.6	6.9	6.4	1,073.0P
1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 21, 1972

GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

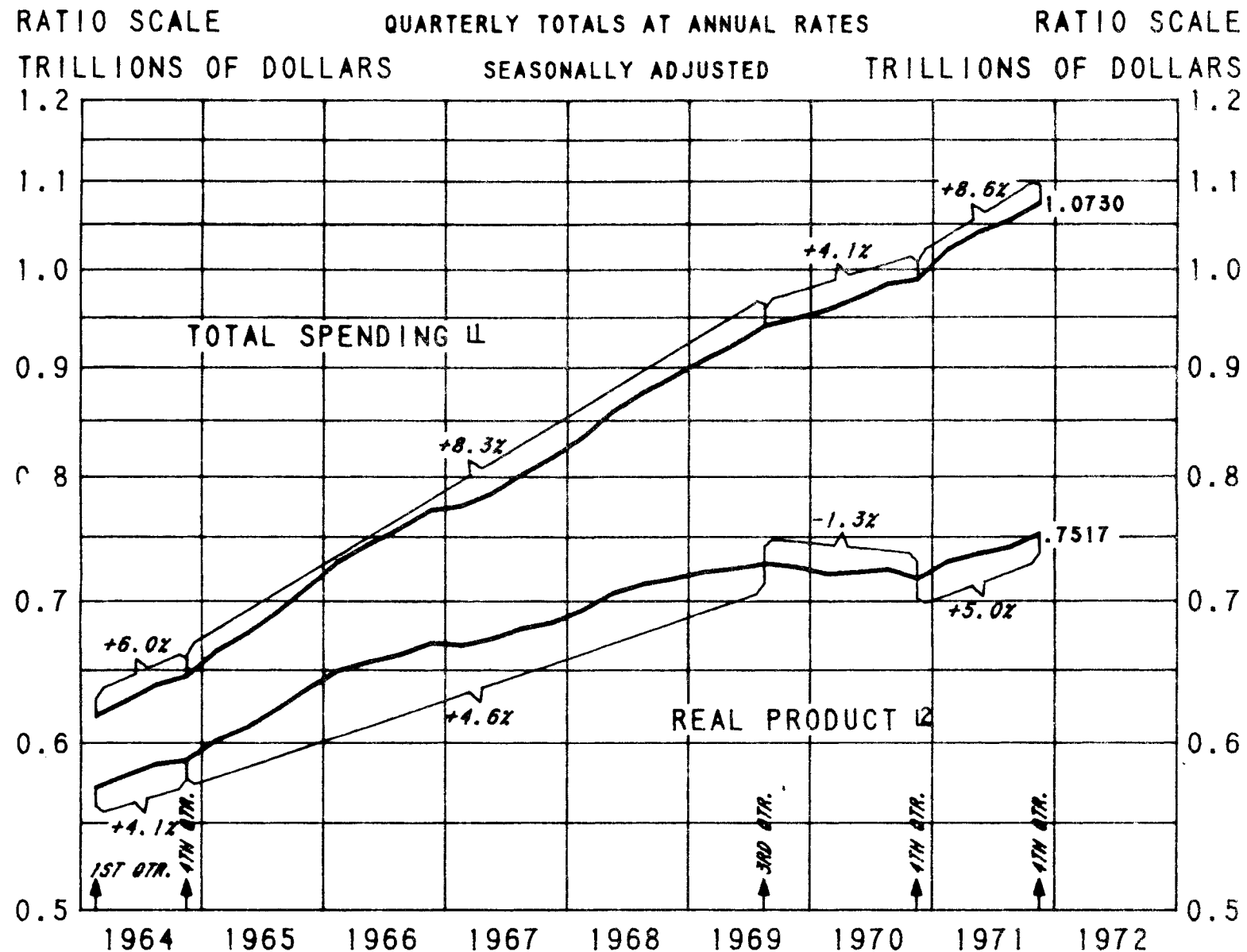
TERMINAL QUARTER	INITIAL QUARTER																BILLIONS OF DOLLARS ANNUAL RATES		
	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71
2-67	3.0																		671.6
3-67	3.7	4.4																	678.9
4-67	3.4	3.6	2.3																683.6
1-68	3.9	4.2	4.1	5.4															692.6
2-68	4.6	5.0	5.2	6.4	7.5														705.3
3-68	4.5	4.8	4.9	5.6	5.8	4.0													712.3
4-68	4.2	4.4	4.4	4.8	4.6	3.2	2.4												716.5
1-69	4.0	4.2	4.1	4.4	4.2	3.1	2.6	2.8											721.4
2-69	3.8	3.8	3.8	3.9	3.6	2.7	2.2	2.2	1.6										724.2
3-69	3.6	3.6	3.5	3.6	3.4	2.5	2.2	2.1	1.8	2.0									727.8
4-69	3.1	3.1	3.0	3.0	2.7	1.9	1.4	1.2	0.7	0.3	-1.4								725.2
1-70	2.6	2.6	2.4	2.3	1.9	1.2	0.7	0.4	-0.2	-0.8	-2.2	-2.9							719.8
2-70	2.4	2.4	2.2	2.2	1.8	1.1	0.7	0.4	-0.0	-0.4	-1.2	-1.1	0.7						721.1
3-70	2.4	2.3	2.1	2.1	1.7	1.1	0.8	0.5	0.2	-0.1	-0.6	-0.3	1.0	1.2					723.3
4-70	1.9	1.8	1.6	1.6	1.2	0.6	0.2	-0.0	-0.4	-0.8	-1.3	-1.3	-0.7	-1.4	-4.0				715.9
1-71	2.3	2.2	2.1	2.0	1.8	1.2	1.0	0.8	0.6	0.4	0.2	0.5	1.4	1.6	1.8	7.9			729.7
2-71	2.4	2.3	2.2	2.1	1.9	1.4	1.2	1.1	0.9	0.8	0.6	1.0	1.8	2.0	2.3	5.6	3.4		735.8
3-71	2.4	2.3	2.2	2.2	1.9	1.5	1.3	1.2	1.1	1.0	0.9	1.2	1.9	2.2	2.4	4.6	3.0	2.7	740.7
4-71	2.6	2.5	2.4	2.4	2.2	1.8	1.7	1.6	1.5	1.5	1.4	1.8	2.5	2.8	3.1	5.0	4.0	4.4	751.7P
1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 21, 1972

DEMAND AND PRODUCTION



L GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

L GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	
2-67	8.2																		780.0	
3-67	7.3	6.4																	792.2	
4-67	7.2	6.8	7.1																805.9	
1-68	8.7	8.8	10.1	13.2															831.2	
2-68	8.6	8.7	9.5	10.7	8.2														847.8	
3-68	8.8	8.9	9.5	10.3	8.9	9.6													867.2	
4-68	8.5	8.5	9.0	9.5	8.2	8.3	6.9												882.1	
1-69	8.5	8.5	8.9	9.2	8.3	8.3	7.6	8.3											899.8	
2-69	8.3	8.3	8.6	8.8	8.0	7.9	7.4	7.6	6.9										915.0	
3-69	8.1	8.1	8.3	8.5	7.8	7.7	7.2	7.3	6.8	6.6									929.8	
4-69	7.9	7.9	8.0	8.1	7.4	7.3	6.8	6.8	6.3	6.1	5.5								942.3	
1-70	7.7	7.7	7.8	7.9	7.2	7.1	6.7	6.6	6.2	6.0	5.6	5.8							953.6	
2-70	7.5	7.4	7.5	7.5	6.9	6.8	6.4	6.3	5.9	5.6	5.3	5.2	4.6						966.5	
3-70	7.3	7.2	7.3	7.3	6.7	6.6	6.2	6.1	5.7	5.5	5.2	5.1	4.8	5.0					978.4	
4-70	7.0	6.9	6.9	6.9	6.4	6.2	5.8	5.7	5.3	5.0	4.7	4.5	4.1	3.8	2.6				985.7	
1-71	7.4	7.4	7.4	7.4	7.0	6.9	6.6	6.6	6.3	6.3	6.2	6.4	6.5	7.1	8.2	14.1			1,017.7	
2-71	7.4	7.3	7.4	7.4	7.0	6.9	6.6	6.6	6.4	5.4	6.3	6.5	6.6	7.1	7.8	10.6	7.1		1,025.4	
3-71	7.4	7.4	7.4	7.4	7.0	6.9	6.7	6.7	6.6	6.5	6.3	6.6	6.8	7.2	7.8	9.6	7.4	7.6	1,054.8	
4-71	7.4	7.3	7.4	7.4	7.0	6.9	6.7	6.7	6.5	6.5	6.5	6.6	6.7	7.1	7.5	8.8	7.1	7.0	6.4	1,071.2P
	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 21, 1972

FINAL SALES IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	
2-67	6.1																			667.3
3-67	4.0	2.0																		670.6
4-67	3.4	2.1	2.3																	674.4
1-68	4.9	4.6	5.9	9.6																690.0
2-68	4.7	4.4	5.2	6.7	3.8															696.5
3-68	4.8	4.5	5.2	6.2	4.5	5.2														705.3
4-68	4.4	4.1	4.6	5.1	3.7	3.6	2.1													709.0
1-69	4.3	4.1	4.4	4.9	3.7	3.7	3.0	3.9												715.8
2-69	4.0	3.8	4.0	4.3	3.3	3.1	2.5	2.6	1.4											718.3
3-69	3.6	3.3	3.5	3.7	2.7	2.5	1.9	1.8	0.8	0.2										718.6
4-69	3.4	3.1	3.2	3.3	2.5	2.3	1.7	1.6	0.8	0.6	0.9									720.3
1-70	3.0	2.8	2.9	2.9	2.1	1.9	1.3	1.2	0.5	0.2	0.3	-0.4								719.5
2-70	2.8	2.5	2.6	2.6	1.9	1.6	1.1	0.9	0.4	0.1	0.1	-0.3	-0.2							719.1
3-70	2.6	2.3	2.4	2.4	1.7	1.4	1.0	0.8	0.3	0.1	0.1	-0.2	-0.0	0.2						719.4
4-70	2.2	1.9	1.9	1.9	1.2	0.9	0.5	0.3	-0.2	-0.3	-0.6	-1.0	-1.2	-3.6						712.8
1-71	2.6	2.3	2.3	2.3	1.8	1.6	1.2	1.1	0.8	0.7	0.8	0.8	1.1	1.5	2.2	8.3				727.2
2-71	2.5	2.3	2.4	2.4	1.8	1.7	1.3	1.3	1.0	0.9	1.0	1.1	1.4	1.8	2.3	5.4	2.5			731.7
3-71	2.7	2.5	2.5	2.5	2.1	1.9	1.7	1.6	1.4	1.4	1.6	1.6	2.0	2.5	3.0	5.3	3.9	5.3		741.2
4-71	2.8	2.6	2.7	2.7	2.2	2.1	1.9	1.9	1.7	1.7	1.9	2.0	2.4	2.8	3.4	5.2	4.2	5.0	4.8	749.9P
	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 21, 1972

FINAL SALES

TOTAL SPENDING LESS CHANGES IN BUSINESS INVENTORIES

RATIO SCALE

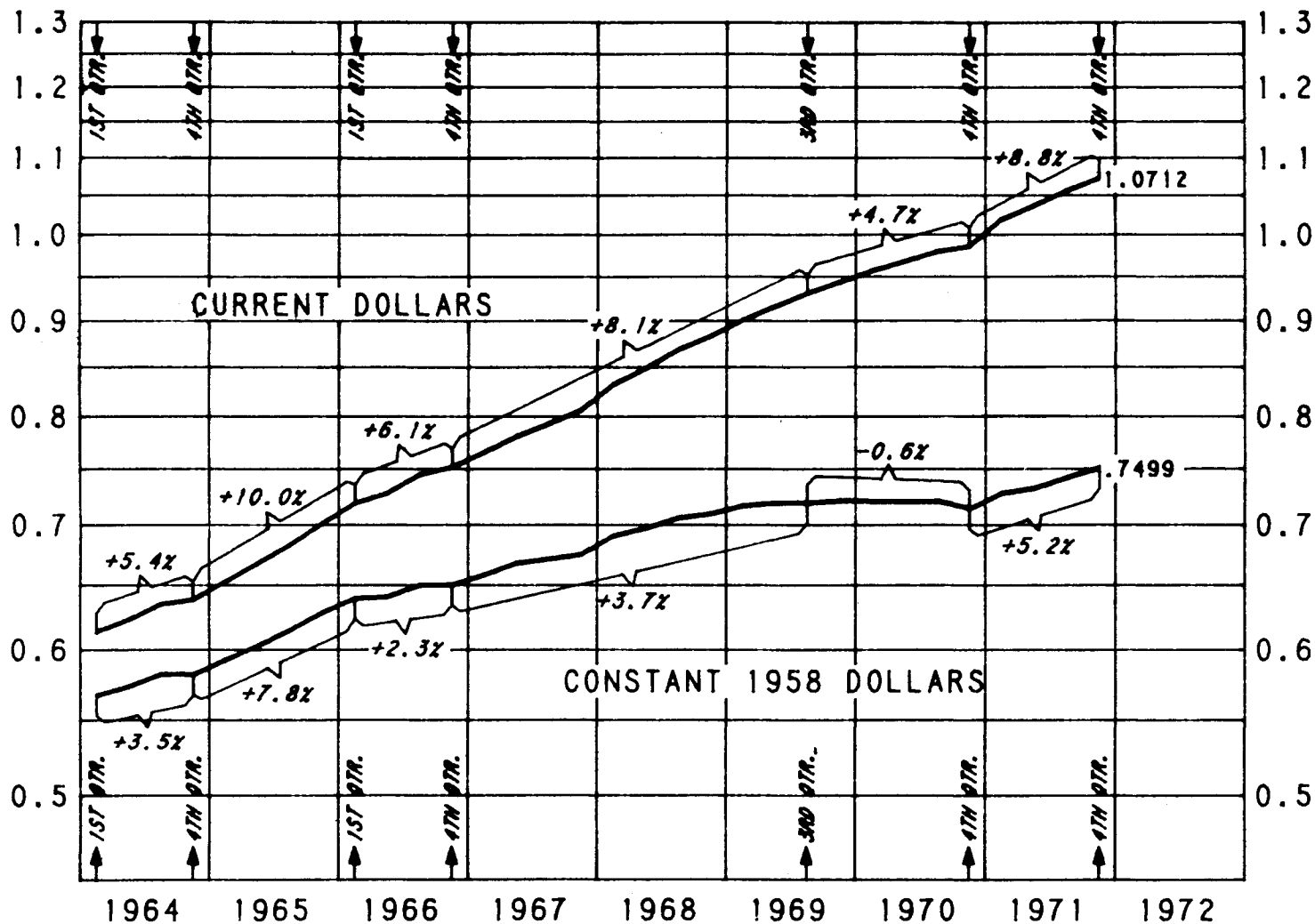
QUARTERLY TOTALS AT ANNUAL RATES

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: 4TH QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
6-70	6.4																			116.3
7-70	6.3	4.2																		116.7
8-70	4.2	3.1	2.1																	116.9
9-70	4.7	4.2	4.2	6.3																117.5
10-70	5.1	4.7	4.2	6.3	6.3															118.1
11-70	4.9	4.6	4.7	5.6	5.2	4.1														118.5
12-70	5.1	4.9	5.0	5.5	5.6	5.2	6.2													119.1
1-71	4.6	4.3	4.2	4.8	4.4	3.8	3.6	1.0												119.2
2-71	4.3	4.0	4.0	4.3	3.9	3.3	3.1	1.5	2.0											119.4
3-71	4.3	4.0	4.0	4.3	4.0	3.5	3.3	2.4	3.1	4.1										119.8
4-71	4.3	4.0	4.0	4.3	4.0	3.6	3.5	2.8	3.4	4.1	4.1									120.2
5-71	4.4	4.2	4.2	4.5	4.2	4.0	3.9	3.5	4.1	4.8	5.1	6.2								120.8
6-71	4.6	4.5	4.5	4.7	4.6	4.3	4.4	4.1	4.7	5.4	5.8	6.7	7.2							121.5
7-71	4.5	4.4	4.4	4.6	4.4	4.2	4.2	3.5	4.4	4.9	5.1	5.4	5.1	3.0						121.8
8-71	4.4	4.3	4.3	4.4	4.3	4.1	4.1	3.8	4.2	4.6	4.7	4.8	4.4	3.0	3.0					122.1
9-71	4.2	4.0	4.0	4.2	4.0	3.8	3.8	3.5	3.8	4.1	4.0	4.0	3.5	2.3	2.0	1.0				122.2
10-71	4.1	3.9	3.9	4.0	3.8	3.6	3.6	3.3	3.6	3.9	3.7	3.7	3.2	2.2	2.0	1.5	2.0			122.4
11-71	3.9	3.8	3.8	3.9	3.7	3.5	3.5	3.2	3.4	3.6	3.5	3.4	3.0	2.2	2.0	1.6	2.0	2.0		122.6
12-71	4.0	3.9	3.8	4.0	3.8	3.6	3.6	3.4	3.6	3.7	3.7	3.6	3.3	2.7	2.6	2.5	3.0	3.5	5.0	123.1
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
	INITIAL MONTH																			

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 21, 1972

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MCNTH	INITIAL MONTH																			1967 = 100
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
6-70	1.1																			109.8
7-70	1.7	2.2																		110.0
8-70	1.9	2.2	2.2																	110.2
9-70	1.9	2.2	2.2	2.2																110.4
10-70	3.5	4.2	4.8	6.1	10.2															111.3
11-70	2.9	3.3	3.6	4.1	5.0	0.0														111.3
12-70	3.1	3.5	3.7	4.1	4.8	2.2	4.4													111.7
1-71	3.4	3.8	4.0	4.4	5.0	3.3	5.0	5.5												112.2
2-71	3.4	3.7	3.9	4.2	4.6	3.3	4.4	4.4	3.3											112.5
3-71	3.4	3.7	3.8	4.1	4.4	3.3	4.1	4.0	3.3	3.2										112.8
4-71	3.5	3.8	4.0	4.2	4.5	3.6	4.4	4.4	4.0	4.3	5.4									113.3
5-71	3.5	3.9	4.0	4.3	4.5	3.7	4.4	4.4	4.1	4.3	4.9	4.3								113.7
6-71	3.5	3.7	3.9	4.0	4.2	3.5	4.0	4.0	3.7	3.8	4.0	3.2	2.1							113.9
7-71	3.7	3.9	4.1	4.3	4.5	3.9	4.3	4.3	4.1	4.3	4.6	4.3	4.3	6.5						114.5
8-71	3.9	4.1	4.3	4.4	4.7	4.1	4.6	4.6	4.5	4.7	5.0	4.8	5.0	6.5	6.5					115.1
9-71	3.6	3.8	3.9	4.0	4.2	3.6	4.0	4.0	3.8	3.8	3.9	3.6	3.5	3.9	2.6	-1.0				115.0
10-71	3.4	3.5	3.6	3.7	3.8	3.3	3.6	3.6	3.3	3.4	3.4	3.0	2.8	2.9	1.8	-0.5	0.0			115.0
11-71	3.1	3.3	3.3	3.4	3.5	3.0	3.2	3.1	2.9	2.9	2.8	2.4	2.1	2.1	1.1	-0.7	-0.5	-1.0		114.9
12-71	3.2	3.3	3.4	3.5	3.5	3.1	3.3	3.2	3.0	3.0	3.0	2.7	2.4	2.5	1.7	0.5	1.0	1.6	4.3	115.3
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
	INITIAL MONTH																			

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 14, 1972

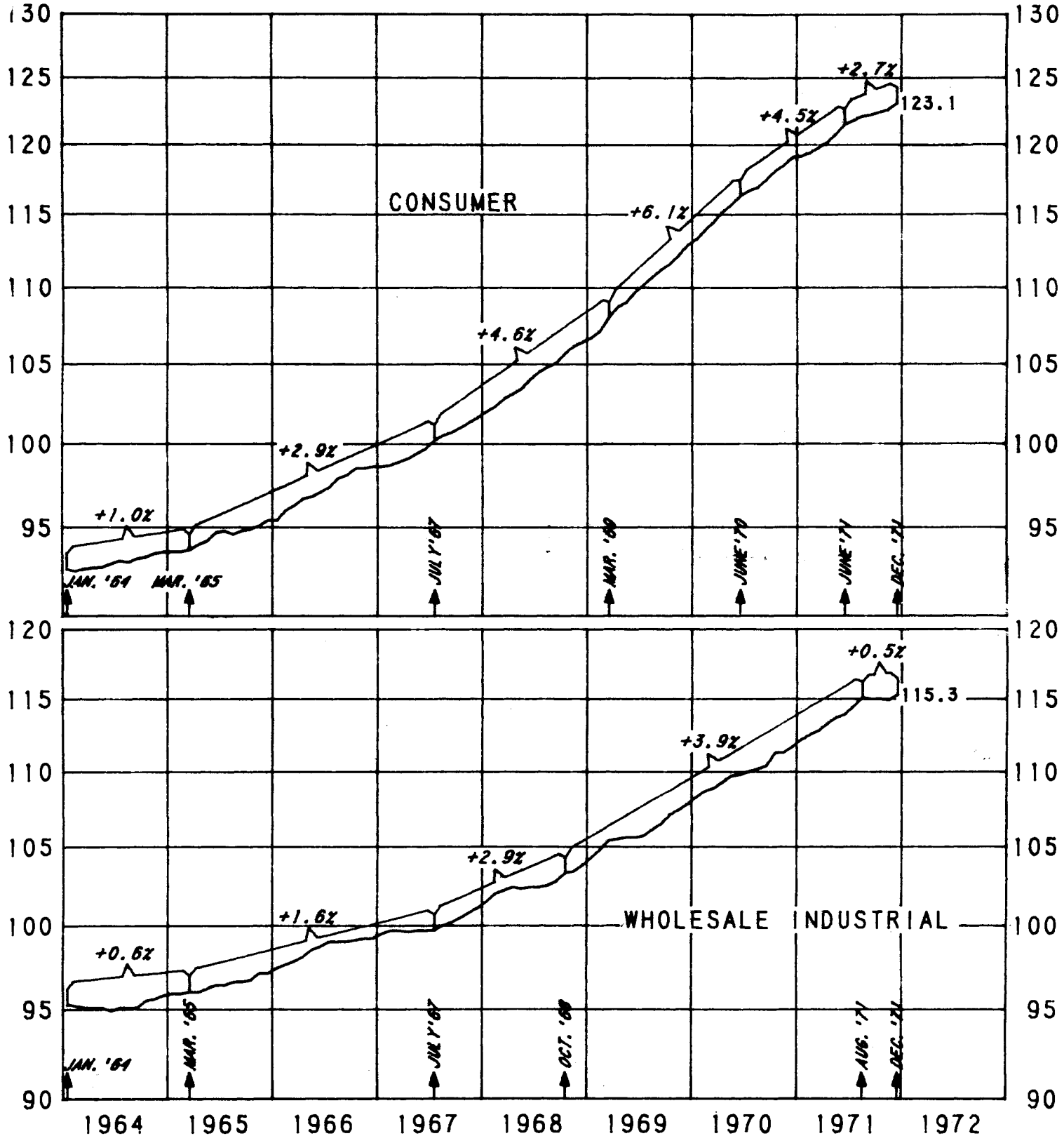
PRICES

RATIO SCALE

RATIO SCALE

1967=100

1967=100



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH											1967 = 100								
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
6-70	2.2																		110.3	
7-70	4.4	6.7																	110.9	
8-70	1.5	1.1	-4.2																110.5	
9-70	2.5	2.6	0.5	5.6															111.0	
10-70	2.0	1.9	0.4	2.7	0.0														111.0	
11-70	1.5	1.3	0.0	1.5	-0.5	-1.1													110.9	
12-70	1.4	1.3	0.2	1.4	0.0	0.0	1.1												111.0	
1-71	2.3	2.3	1.6	2.8	2.2	2.9	5.0	9.0											111.8	
2-71	3.3	3.4	3.0	4.2	3.9	4.9	7.0	10.1	11.3										112.8	
3-71	3.2	3.3	2.9	3.9	3.6	4.4	5.8	7.4	6.6	2.1									113.0	
4-71	3.2	3.3	2.9	3.8	3.6	4.2	5.3	6.3	5.5	2.7	3.2								113.3	
5-71	3.4	3.5	3.1	4.0	3.8	4.4	5.3	6.2	5.5	3.6	4.3	5.4							113.8	
6-71	3.5	3.6	3.3	4.1	4.0	4.5	5.3	6.0	5.5	4.0	4.7	5.4	5.4						114.3	
7-71	3.5	3.6	3.3	4.1	3.9	4.3	5.0	5.6	5.1	3.9	4.3	4.7	4.3	3.2					114.6	
8-71	3.5	3.6	3.3	4.0	3.8	4.2	4.8	5.3	4.8	3.8	4.1	4.3	3.9	3.2	3.2				114.9	
9-71	3.0	3.0	2.8	3.3	3.2	3.4	3.9	4.2	3.6	2.6	2.7	2.6	1.9	0.7	-0.5	-4.1			114.5	
10-71	2.7	2.8	2.5	3.0	2.8	3.1	3.4	3.7	3.1	2.1	2.1	2.0	1.3	0.3	-0.7	-2.6	-1.0		114.4	
11-71	2.6	2.7	2.4	2.9	2.7	2.9	3.2	3.4	2.9	2.0	2.0	1.8	1.2	0.4	-0.3	-1.4	0.0	1.1	114.5	
12-71	3.0	3.1	2.9	3.3	3.2	3.4	3.7	4.0	3.5	2.8	2.8	2.8	2.4	1.9	1.7	1.3	3.2	5.4	9.9	115.4
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	

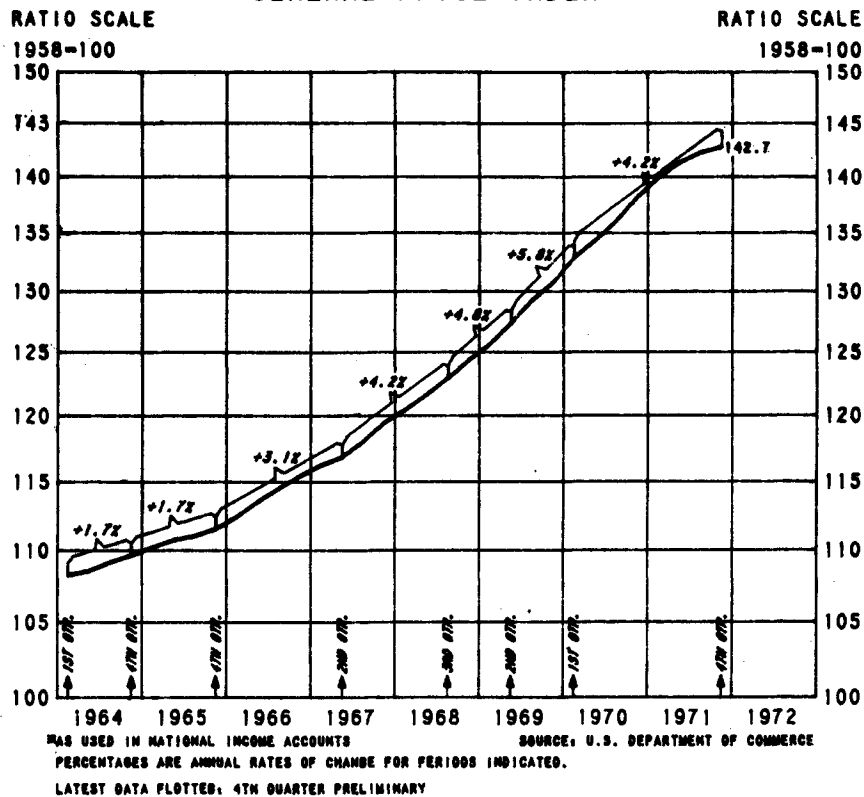
* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 14, 1972
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	
6-70	5.5																		111.7	
7-70	12.5	19.9																	113.4	
8-70	0.0	-2.7	-20.9																111.2	
9-70	3.8	3.3	-4.2	16.2															112.6	
10-70	-1.3	-3.7	-10.5	-4.8	-21.9														110.3	
11-70	-2.3	-3.8	-9.0	-4.6	-13.6	-4.3													109.9	
12-70	-2.7	-4.3	-8.5	-5.0	-11.2	-5.3	-6.4												109.3	
1-71	-0.7	-1.5	-4.7	-1.1	-5.0	1.5	4.4	16.5											110.7	
2-71	2.9	2.6	0.3	4.4	2.1	9.2	14.2	26.1	36.4										113.6	
3-71	2.4	2.0	0.0	3.4	1.4	6.5	9.9	15.9	15.6	-2.1									113.4	
4-71	2.1	1.7	-0.1	2.8	1.1	5.5	7.6	11.4	9.7	-1.6	-1.1								113.3	
5-71	2.8	2.5	1.0	3.7	2.3	6.3	8.2	11.3	10.1	2.5	4.9	11.1							114.3	
6-71	3.5	3.3	1.9	4.5	3.3	7.0	8.7	11.5	10.5	4.8	7.2	11.6	12.2						115.4	
7-71	2.9	2.7	1.4	3.7	2.6	5.7	7.0	9.1	7.9	3.0	4.3	6.1	3.7	-4.1					115.0	
8-71	2.4	2.2	1.0	3.1	1.9	4.7	5.7	7.4	6.1	1.8	2.6	3.5	1.1	-4.1	-4.1				114.6	
9-71	1.2	0.9	-0.3	1.5	0.4	2.7	3.4	4.5	3.1	-0.9	-0.7	-0.6	-3.4	-8.1	-10.0	-15.5			113.0	
10-71	1.1	0.9	-0.3	1.4	0.3	2.4	3.1	4.1	2.8	-0.8	-0.6	-0.5	-2.7	-6.1	-6.8	-8.1	0.0		113.0	
11-71	1.4	1.2	0.1	1.7	0.8	2.8	3.4	4.3	3.2	0.0	0.3	0.5	-1.2	-3.7	-3.6	-3.4	3.2	6.6	113.6	
12-71	2.6	2.5	1.6	3.2	2.3	4.3	5.0	6.0	5.1	2.4	3.0	3.5	2.4	0.9	1.9	3.4	10.7	16.4	27.2	115.9
	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	

* NOT SEASONALLY ADJUSTED

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												1958 = 100						
	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71
2-67	2.1																		116.8
3-67	3.1	4.2																	118.0
4-67	3.7	4.5	4.8																119.4
1-68	3.6	4.1	4.1	3.4															120.4
2-68	3.7	4.1	4.1	3.7	4.0														121.6
3-68	3.8	4.2	4.2	3.9	4.2	4.3													122.9
4-68	3.7	4.2	4.2	4.1	4.3	4.5	4.6												124.3
1-69	4.0	4.2	4.2	4.1	4.3	4.4	4.4	4.2											125.6
2-69	4.1	4.4	4.4	4.4	4.6	4.7	4.8	4.5	5.5										127.3
3-69	4.3	4.6	4.6	4.6	4.8	5.0	5.1	5.2	5.9	6.1									129.2
4-69	4.4	4.6	4.6	4.6	4.8	4.9	5.0	5.1	5.5	5.4	4.7								130.7
1-70	4.6	4.8	4.8	4.8	5.0	5.2	5.3	5.4	5.7	5.8	5.7	6.6							132.8
2-70	4.6	4.8	4.8	4.8	5.0	5.1	5.2	5.2	5.5	5.5	5.3	5.6	4.6						134.3
3-70	4.6	4.8	4.8	4.8	5.0	5.1	5.2	5.3	5.4	5.4	5.3	5.4	4.9	5.2					136.0
4-70	4.7	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.6	5.6	5.5	5.7	5.4	5.7	6.3				138.1
1-71	4.7	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.5	5.4	5.6	5.3	5.6	5.8	5.3			139.9
2-71	4.7	4.9	4.9	4.9	5.0	5.1	5.2	5.3	5.4	5.4	5.2	5.3	5.1	5.2	5.2	4.7	4.1		141.3
3-71	4.6	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.1	5.0	4.9	4.9	4.7	4.7	4.6	4.0	3.3	2.6	142.2
4-71	4.4	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.8	4.7	4.5	4.5	4.2	4.1	3.9	3.3	2.7	2.0	142.7P
	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71

INITIAL QUARTER

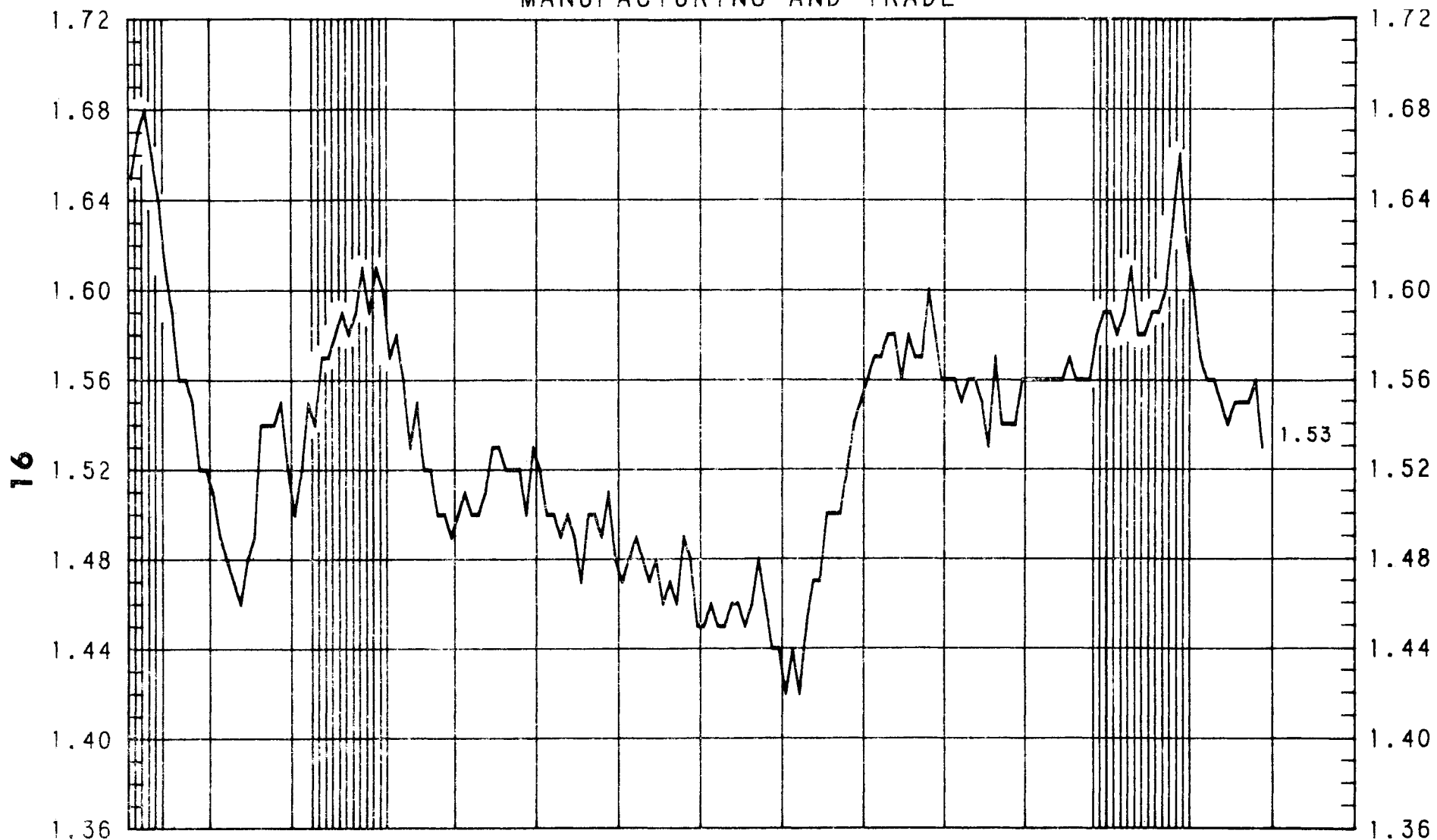
INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 21, 1972

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
AS DEFINED BY THE NATIONAL BUREAU OF ECONOMIC RESEARCH.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS