

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: January 31, 1972

RELEASED: February 25, 1972

Total spending on goods and services rose at a 7.6 percent annual rate from the third to the fourth quarter of 1971. Real product increased at a 5.8 percent annual rate, revised slightly from the preliminary estimate of 6.1 percent. Prices, as measured by the implicit GNP deflator, increased at a 1.7 percent annual rate, up from the preliminary estimate of a 1.4 percent rate. The revised figures for the year 1971 show that total spending increased 7.5 percent, compared with a 4.8 percent increase in 1970. Real product rose 2.7 percent in 1971 compared with a 0.6 percent decline in the previous year. The rate of inflation slowed from 5.5 percent in 1970 to 4.7 percent in 1971.

Personal income increased at a 7.1 percent annual rate from August to January, a period which includes the price-wage freeze. By comparison, personal income rose at a 7.6 percent annual rate from January to August 1971. Retail sales rose at a 6.9 percent rate from July to December, after increasing at a 10.6 percent rate from December to July 1971.

Industrial production and employment have continued to increase in the past few months. Industrial production rose at a 6 percent rate from August to January, after changing little from January to August 1971. Payroll employment increased at a 3 percent annual rate from August to January, after rising at a 0.2 percent rate in the previous eight months. Total civilian employment increased at a 4.4 percent rate from August to January, compared with a one percent rate of increase from January to August 1971.

Consumer prices increased at a 2.2 percent annual rate from last August to January, after rising at a 4.2 percent rate in the previous eight months. By comparison, consumer prices rose at a 1.4 percent rate from 1957 to 1965 and a 4.2 percent rate from 1965 to 1970.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-71	
7-70	3.4																			78,631
8-70	0.8	-1.8																		78,514
9-70	0.2	-1.4	-1.0																	78,448
10-70	1.0	0.2	1.3	3.6																78,678
11-70	0.4	-0.3	0.2	0.8	-2.0															78,548
12-70	0.0	-0.6	-0.3	-0.1	-1.9	-1.8														78,427
1-71	0.7	0.2	0.6	1.0	0.2	1.3	4.5													78,718
2-71	0.1	-0.3	-0.1	0.1	-0.8	-0.4	0.4	-3.6												78,475
3-71	0.1	-0.4	-0.1	-0.0	-0.7	-0.4	0.1	-2.1	-0.4											78,446
4-71	0.5	0.2	0.4	0.6	0.1	0.6	1.2	0.1	2.0	4.5										78,732
5-71	0.6	0.3	0.5	0.7	0.3	0.7	1.2	0.4	1.8	3.0	1.5									78,830
6-71	0.2	-0.0	0.1	0.3	-0.1	0.1	0.4	-0.4	0.5	0.8	-1.0	-3.4								78,600
7-71	0.7	0.5	0.7	0.9	0.6	0.9	1.3	0.8	1.7	2.2	1.4	1.4	6.5							79,014
8-71	0.9	0.7	0.9	1.0	0.8	1.1	1.5	1.0	1.9	2.3	1.8	1.9	4.7	2.8	+4.5%					79,199
9-71	1.1	0.9	1.1	1.3	1.1	1.4	1.7	1.4	2.1	2.6	2.2	2.4	4.4	3.4	3.9					79,451
10-71	1.4	1.2	1.4	1.6	1.5	1.8	2.2	1.9	2.6	3.0	2.8	3.1	4.8	4.2	4.9	5.9				79,832
11-71	1.4	1.3	1.5	1.7	1.6	1.9	2.2	2.0	2.6	3.0	2.8	3.0	4.4	3.9	4.2	4.4	2.9			80,020
12-71	1.4	1.3	1.5	1.7	1.5	1.8	2.1	1.9	2.5	2.8	2.6	2.8	3.8	3.3	3.4	3.3	2.0	1.2		80,098
1-72	1.8	1.7	1.9	2.1	2.0	2.3	2.6	2.4	3.0	3.4	3.2	3.5	4.5	4.1	4.4	4.5	4.1	4.7	8.4	80,636
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	12-71		
INITIAL MONTH																				

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 4, 1972

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MCNTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-71	
7-70	-0.5																			70,605
8-70	-1.6	-2.7																		70,445
9-70	-0.9	-1.1	0.6																	70,480
10-70	-2.3	-2.9	-3.1	-6.6																70,082
11-70	-2.2	-2.6	-2.6	-4.1	-1.6															69,985
12-70	-0.9	-1.0	-0.6	-0.9	2.0	5.8														70,313
1-71	-0.4	-0.4	0.0	-0.1	2.1	4.1	2.4													70,454
2-71	-0.5	-0.5	-0.2	-0.3	1.3	2.3	0.7	-1.1												70,391
3-71	-0.3	-0.3	0.1	0.0	1.4	2.1	1.0	0.2	1.5											70,480
4-71	-0.1	-0.0	0.3	0.3	1.5	2.1	1.2	0.8	1.8	2.0										70,599
5-71	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	0.0	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	-0.1	-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	-0.1	-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	0.2	0.3	0.5	0.5	1.2	1.5	1.0	0.5	1.1	1.1	0.9	0.4	1.1	2.8	5.7					70,853
10-71	0.2	0.3	0.5	0.5	1.1	1.3	0.9	0.7	1.0	0.9	0.7	0.3	0.8	1.8	2.7	-0.1				70,848
11-71	0.4	0.5	0.7	0.7	1.3	1.5	1.1	1.0	1.2	1.2	1.1	0.8	1.3	2.2	2.9	1.6	3.3			71,042
12-71	0.5	0.6	0.8	0.8	1.3	1.6	1.2	1.1	1.3	1.3	1.2	1.0	1.4	2.2	2.7	1.8	2.7	2.1		71,167P
1-72	0.7	0.8	1.0	1.0	1.5	1.7	1.4	1.4	1.6	1.6	1.5	1.4	1.8	2.5	3.0	2.4	3.2	3.1	4.1	71,407P
	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	12-71	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

EMPLOYMENT

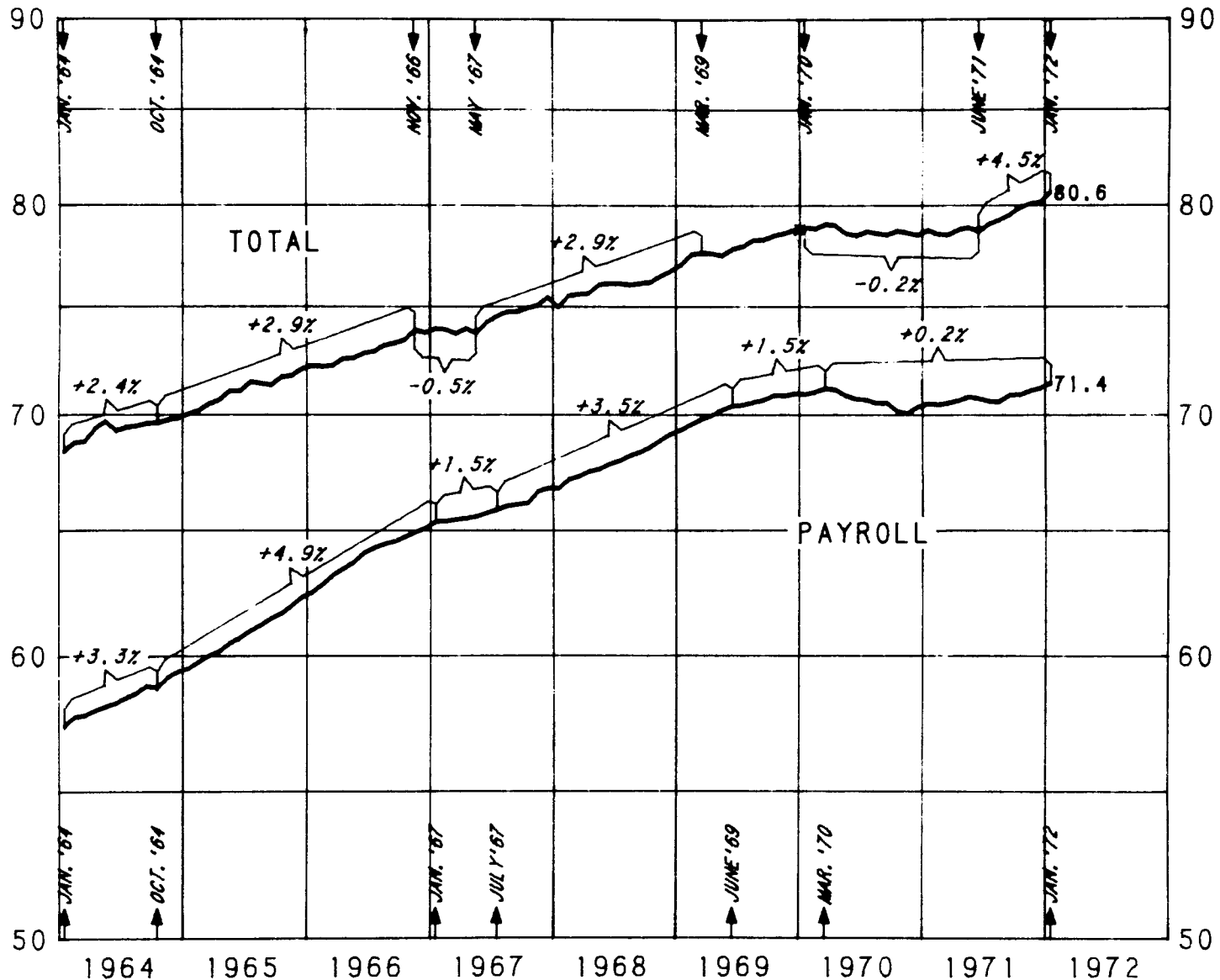
RATIO SCALE

RATIO SCALE

MILLIONS OF PERSONS

SEASONALLY ADJUSTED

MILLIONS OF PERSONS



SOURCE: U.S. DEPARTMENT OF LABOR

*DATA FOR TOTAL EMPLOYMENT REVISED FROM JANUARY 1970

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-71	
7-70	-1.1																			107.5
8-70	-2.6	2.0																		107.5
9-70	-4.7	-5.5	-12.6																	106.5
10-70	-12.5	-13.4	-19.4	-27.4																103.7
11-70	-10.9	-13.1	-17.0	-20.1	-12.0															102.6
12-70	-5.9	-6.4	-7.9	-6.9	5.3	26.1														104.6
1-71	-3.6	-4.1	-4.8	-7.3	6.3	16.0	8.3													105.3
2-71	-2.5	-2.0	-2.3	-1.9	5.9	12.6	6.5	4.7												105.7
3-71	-2.6	-2.8	-3.2	-1.9	4.2	8.7	3.5	1.1	-2.2											105.5
4-71	-1.6	-1.6	-1.9	-0.5	4.9	8.6	4.7	3.5	2.0	8.3										106.2
5-71	-0.6	-0.6	-0.6	0.7	5.5	8.8	5.6	4.5	5.0	9.8	9.4									107.0
6-71	-0.4	-0.2	-0.2	0.0	5.1	7.8	5.0	4.4	4.3	6.6	5.8	2.2								107.2
7-71	-1.3	-1.3	-1.4	-0.5	2.1	5.2	2.5	1.5	0.9	1.7	-0.4	-4.9	-11.6							106.1
8-71	-1.4	-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	-1.0	-1.0	-1.1	-0.2	2.6	4.2	2.0	1.3	0.9	1.3	0.0	-2.2	-3.7	0.6	10.8					106.2
10-71	-0.3	-0.9	-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	-0.4	-0.2	-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			107.0
12-71	0.0	0.1	0.1	0.3	3.2	4.5	2.9	2.4	2.2	2.7	2.0	1.0	0.7	3.4	4.7	5.4	7.0	6.9		107.60
1-72	0.2	0.2	0.3	1.0	3.2	4.4	2.0	2.5	2.3	2.7	2.1	1.3	1.1	3.4	6.0	4.0	5.9	5.2	3.4	107.90
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	12-71		
INITIAL MONTH																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1972

INDUSTRIAL PRODUCTION

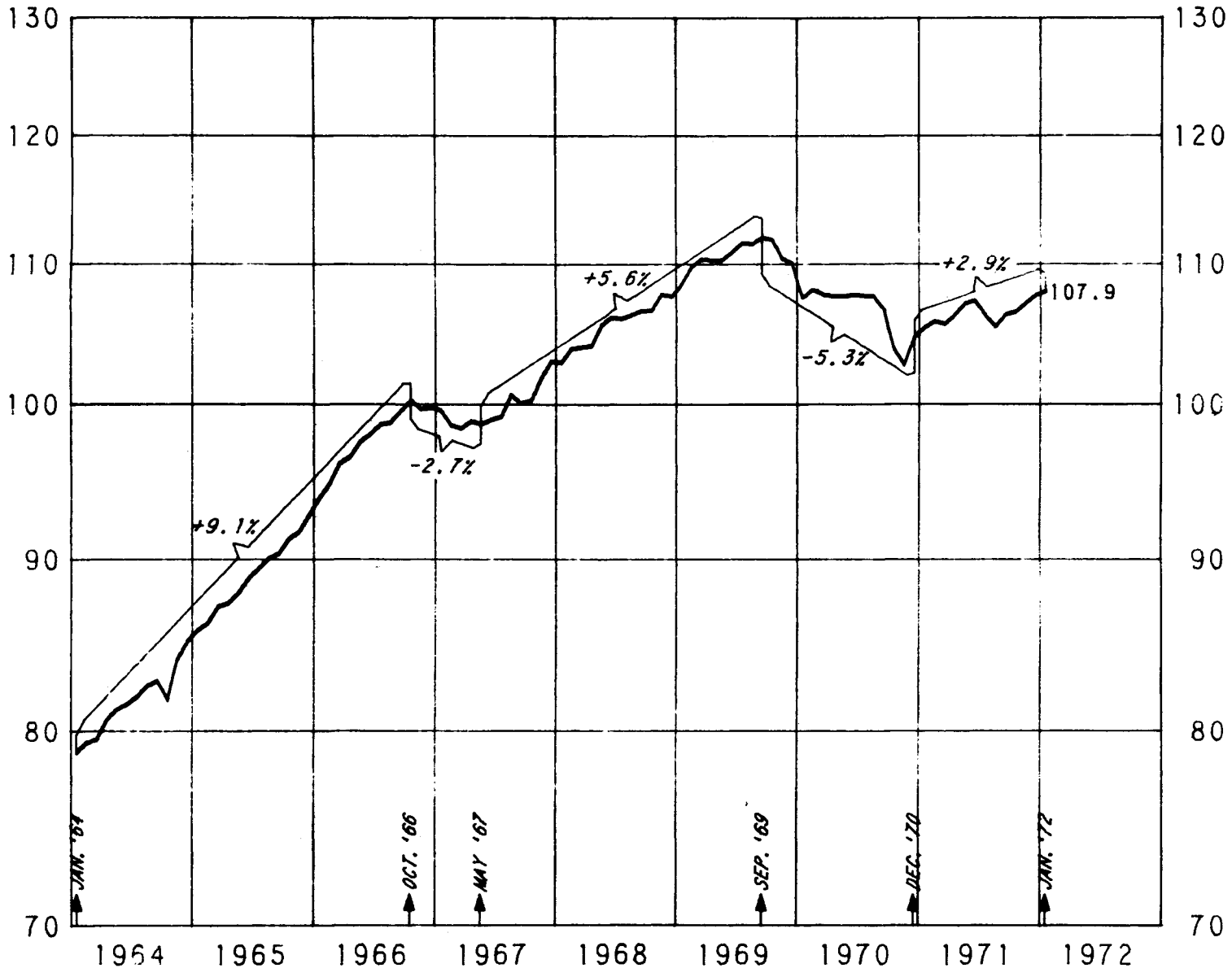
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

CONSECUTIVE ANNUAL RATES OF CHANGE																					
TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS	
	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	3.7																			31,293	
7-70	8.0	12.5																		31,601	
8-70	6.7	8.3	4.2																	31,710	
9-70	7.4	8.7	6.8	9.5																31,951	
10-70	3.3	3.2	0.3	-1.7	-11.7															31,621	
11-70	0.5	-0.1	-3.0	-5.3	-11.9	-12.1														31,282	
12-70	3.1	3.0	1.2	0.5	-2.4	2.7	20.0													31,761	
1-71	5.3	5.5	4.4	4.4	3.2	8.7	21.0	21.9												32,290	
2-71	7.1	7.6	6.9	7.3	6.9	12.1	21.6	22.4	22.9											32,850	
3-71	8.0	8.5	8.0	8.6	8.5	13.0	20.3	20.5	19.7	16.6										33,274	
4-71	8.4	8.8	8.4	9.0	8.9	12.8	18.5	18.2	16.9	14.1	11.5		+8.1%							33,578	
5-71	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	8.1	7.7	8.1	7.9	10.6	14.3	13.4	11.8	9.2	6.8	4.5	12.3							33,827	
7-71	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	8.8	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	9.5	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	8.4	8.7	8.4	8.7	8.7	10.6	12.9	12.2	11.2	9.8	8.9	8.4	10.8	10.4	16.0	5.5	-8.3			34,964	
11-71	9.1	9.5	9.3	9.6	9.6	11.5	13.7	13.2	12.3	11.2	10.5	10.4	12.8	12.8	17.8	11.0	6.2	23.1		35,574P	
12-71	6.8	7.0	6.7	6.8	6.7	8.1	9.9	9.1	8.0	6.6	5.5	4.8	5.9	4.9	6.9	-0.1	-6.4	-5.5	-27.4	34,638P	
	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
FEBRUARY 14, 1972

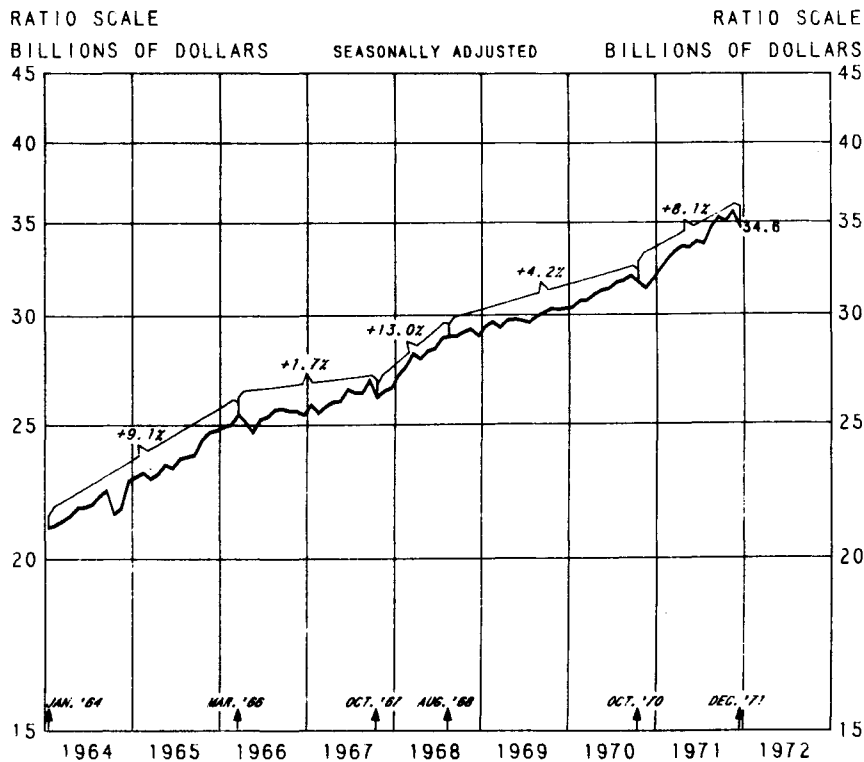
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				MILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	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	12-71	
7-70	6.0																			805.3
8-70	5.8	5.7																		809.0
9-70	6.9	7.4	9.1																	814.9
10-70	4.6	4.2	3.5	-1.9																813.6
11-70	4.3	3.9	3.4	0.6	3.1															815.7
12-70	4.9	4.7	4.5	3.0	5.5	7.9														820.9
1-71	6.2	6.2	6.3	5.6	8.3	10.9	14.0													829.9
2-71	5.9	5.8	5.9	5.2	7.1	8.4	8.7	3.7												832.4
3-71	6.2	6.2	6.3	5.8	7.4	8.5	8.8	6.2	3.8											838.3
4-71	6.3	6.3	6.4	6.0	7.4	8.2	8.3	6.5	7.9	6.9										843.0
5-71	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	4.4	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	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							857.7
8-71	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	6.8	6.9	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	6.5	6.5	6.6	6.4	7.1	7.4	7.4	6.7	7.1	6.8	6.9	6.5	0.9	6.4	3.6	1.8				871.2
11-71	6.4	6.4	6.5	6.3	6.4	7.3	7.2	6.5	6.9	6.6	6.6	6.3	1.7	6.1	4.1	3.5	5.2			874.9
12-71	6.8	6.8	6.9	6.7	7.4	7.7	7.7	7.1	7.5	7.3	7.4	7.2	3.6	7.5	6.3	6.6	9.1	13.1		883.9P
1-72	6.9	7.0	7.1	6.7	7.6	7.9	7.9	7.4	7.7	7.6	7.7	7.6	4.5	7.9	7.1	7.5	9.5	11.6	10.2	891.1P
	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	12-71	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 15, 1972

RETAIL SALES



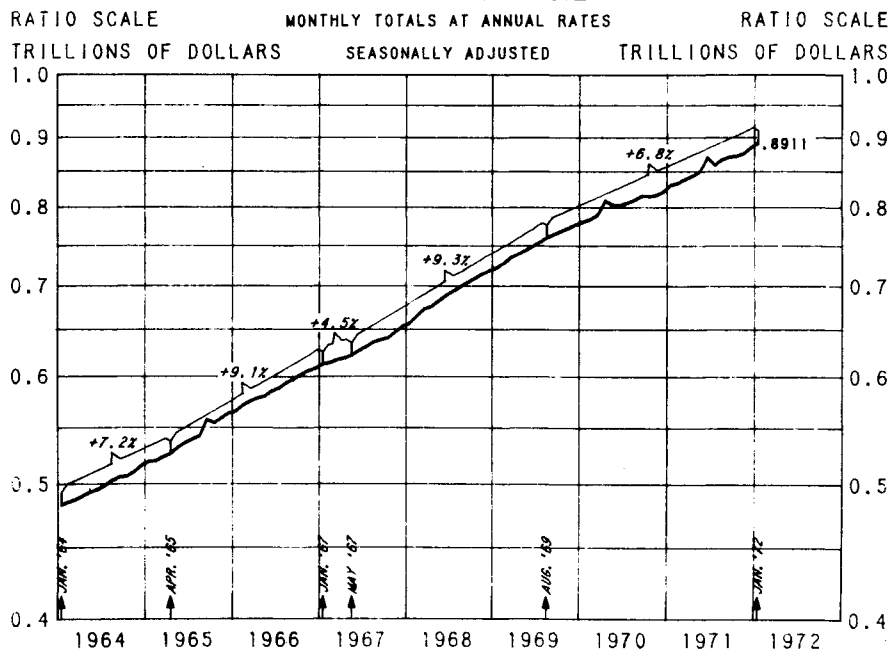
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JANUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			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	8.1	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	5.4	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	4.6	5.0	5.8	4.3						983.5
4-70	6.7	6.8	6.7	6.6	6.4	5.9	5.6	5.4	5.1	4.0	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	6.9	6.6	6.5	6.4	6.3	6.3	6.0	6.4	6.8	7.1	7.2	8.5	6.9	6.4	7.6	1,072.9
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1972

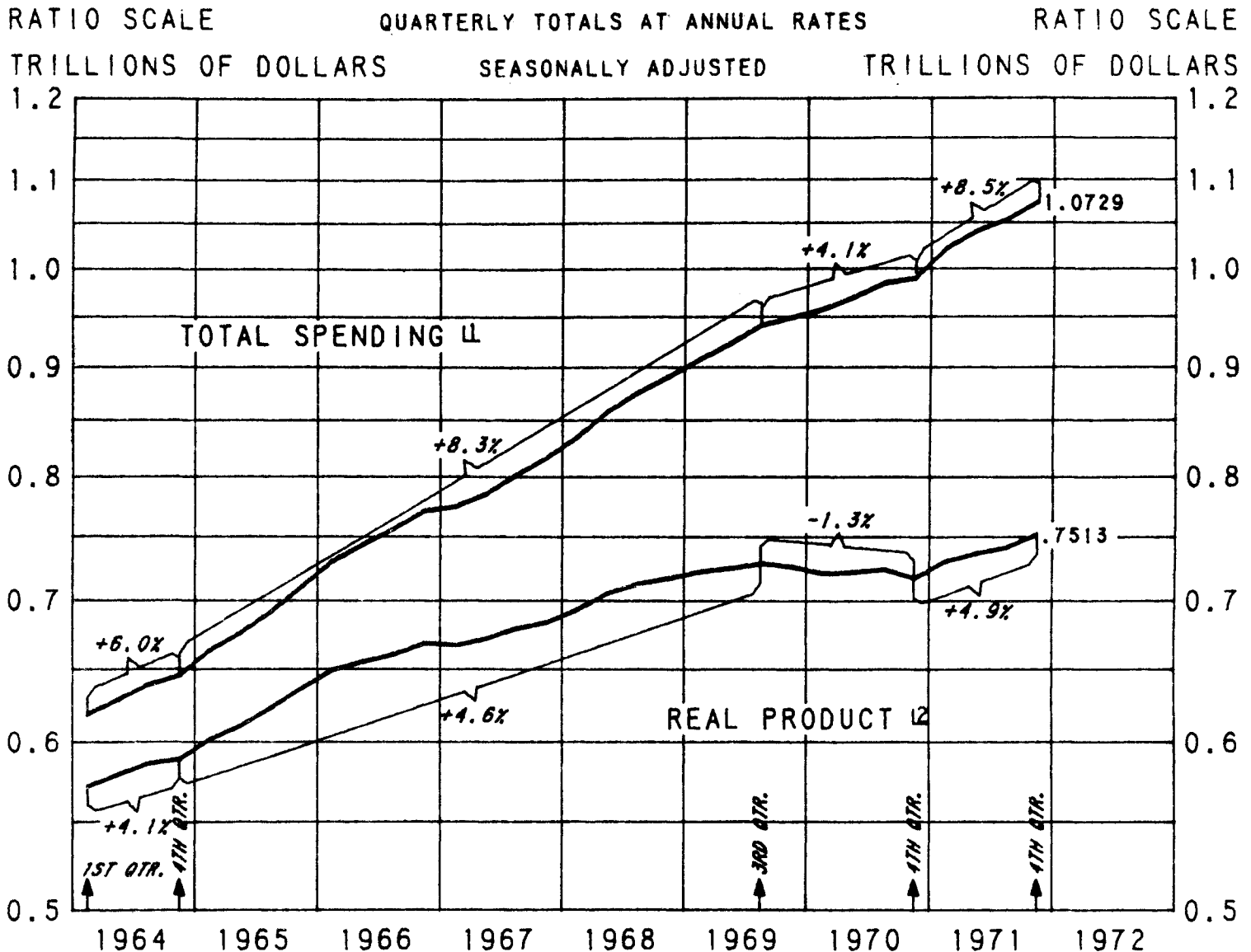
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	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	3.0																			671.6	
3-67	3.7	4.4																		678.9	
4-67	3.4	3.6	2.8																	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	-0.4	-2.2	-2.7								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	0.4	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	4.9	4.0	4.3	5.8	751.3	
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1972

DEMAND AND PRODUCTION



¹GNP IN CURRENT DOLLARS.

²GNP IN 1958 DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINAL SALES IN CURRENT DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	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	8.9	10.1	13.2																831.2
2-68	8.6	8.7	9.5	10.7	8.2															847.8
3-68	8.8	8.4	9.5	10.3	8.9	9.6														867.5
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	7.2	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								955.6
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					984.7
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	6.4	6.3	6.5	6.6	7.1	7.8	10.6	7.1			1,035.4
3-71	7.4	7.4	7.4	7.4	7.0	6.9	6.7	6.7	6.6	6.5	6.5	6.6	6.4	7.2	7.8	9.6	7.4	7.6		1,054.6
4-71	7.3	7.3	7.3	7.4	7.0	6.9	6.7	6.7	6.5	6.5	6.5	6.6	6.7	7.0	7.5	8.7	7.0	6.9	6.1	1,070.4
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1972

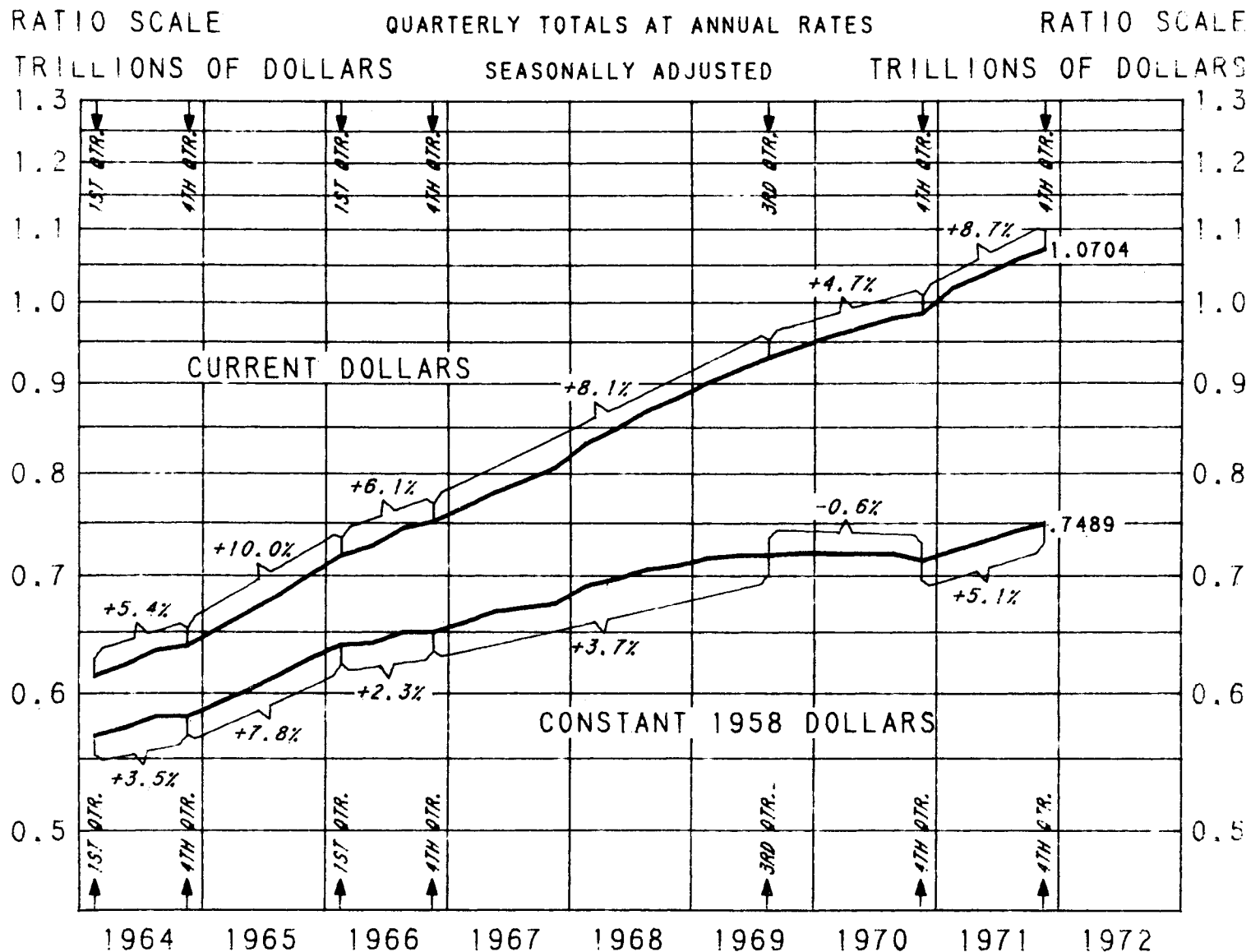
FINAL SALES IN CONSTANT 1958 DOLLARS COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	
2-67	6.1																			667.3
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	7.6																690.0
2-68	4.7	4.4	5.2	6.7	3.8															696.5
3-68	4.9	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	3.5												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	0.3									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	0.5	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	0.7	-0.2	-0.5	-0.6	-1.0	-1.2	-1.7	-3.6					712.8
1-71	2.5	2.3	2.3	2.3	1.8	1.6	1.2	1.1	0.9	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	2.6	2.1	1.9	1.7	1.6	1.4	1.4	1.6	1.6	2.0	2.5	3.0	5.3	2.9	5.3		741.2
4-71	2.3	2.6	2.6	2.7	2.2	2.1	1.9	1.8	1.7	1.7	1.9	2.0	2.3	2.7	3.3	5.1	4.0	4.8	4.2	748.9
	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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 18, 1972

FINAL SALES

TOTAL SPENDING LESS CHANGES IN BUSINESS INVENTORIES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-71	
7-70	4.2																		116.7	
8-70	3.1	2.1																	116.9	
9-70	4.2	4.2	6.3																117.5	
10-70	4.7	4.9	6.3	6.3															118.1	
11-70	4.6	4.7	5.6	5.2	4.1		+4.5%												118.5	
12-70	4.9	5.0	5.8	5.6	5.2	6.2													119.1	
1-71	4.3	4.3	4.8	4.4	3.8	3.6	1.0												119.2	
2-71	4.0	4.0	4.3	3.9	3.3	3.1	1.5	2.0											119.4	
3-71	4.0	4.0	4.3	4.0	3.5	3.3	2.4	3.1	4.1										119.8	
4-71	4.0	4.0	4.3	4.0	3.6	3.5	2.8	3.4	4.1	4.1									120.2	
5-71	4.2	4.2	4.5	4.2	4.0	3.9	3.5	4.1	4.8	5.1	6.2								120.8	
6-71	4.5	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	4.4	4.4	4.6	4.4	4.2	4.2	3.9	4.4	4.9	5.1	5.4	5.1	3.0						121.8	
8-71	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	4.0	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	+2.4%			122.2	
10-71	3.9	3.9	4.0	3.8	3.6	3.6	3.3	3.6	3.8	3.7	3.7	3.2	2.2	2.0	1.5	2.0			122.4	
11-71	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	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	
1-72	3.7	3.7	3.8	3.6	3.4	3.4	3.2	3.4	3.5	3.4	3.3	3.0	2.4	2.3	2.2	2.5	2.6	3.0	1.0	123.2
	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	12-71	
* NGT SEASONALLY ADJUSTED																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 22, 1972

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-71	
7-70	2.2																		110.0	
8-70	2.2	2.2																	110.2	
9-70	2.2	2.2	2.2																110.4	
10-70	4.2	4.8	6.1	10.2															111.3	
11-70	3.3	3.6	4.1	5.0	0.0														111.3	
12-70	3.5	3.7	4.1	4.8	2.2	4.4													111.7	
1-71	3.8	4.0	4.4	5.0	3.3	5.0	5.5												112.2	
2-71	3.7	3.9	4.2	4.6	3.3	4.4	4.4	3.3											112.5	
3-71	3.7	3.8	4.1	4.4	3.2	4.1	4.0	3.3	3.2										112.8	
4-71	3.8	4.0	4.2	4.5	3.6	4.4	4.4	4.0	4.3	5.4									113.3	
5-71	3.9	4.0	4.3	4.5	3.7	4.4	4.4	4.1	4.3	4.9	4.3								113.7	
6-71	3.7	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	3.9	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	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	3.8	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	3.5	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	3.3	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	3.3	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	1.4	4.3	115.3	
1-72	3.5	3.5	3.6	3.7	3.3	3.5	3.5	3.3	3.3	3.3	3.1	2.9	3.0	2.5	1.7	2.4	3.2	5.3	6.4	115.9
	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	12-71	
* NOI SEASONALLY ADJUSTED																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FEBRUARY 24, 1972

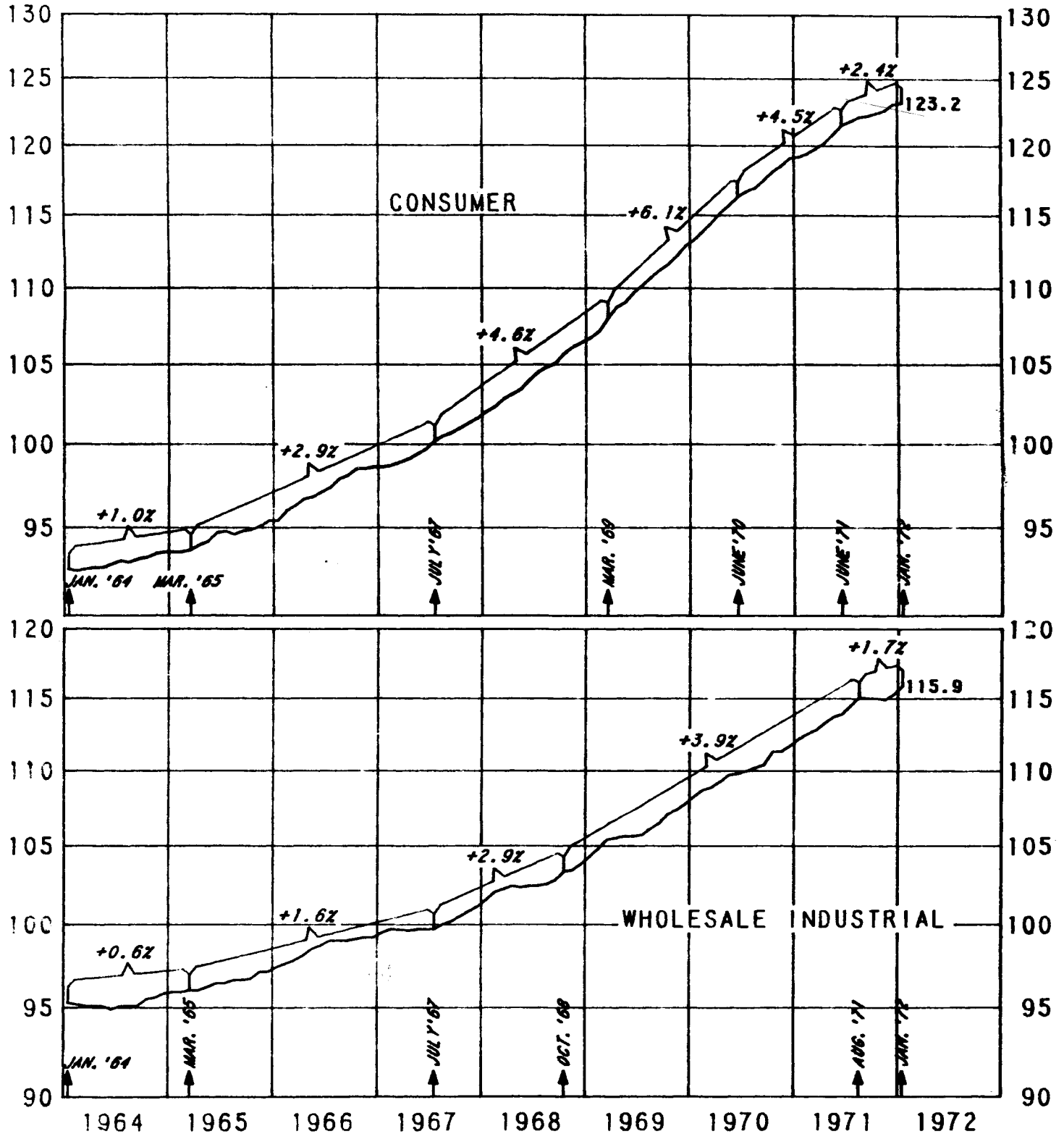
PRICES

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: JANUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-71	
7-70	6.7																			110.9
8-70	1.1	-4.2																		110.5
9-70	2.6	0.5	5.6																	111.0
10-70	1.9	0.4	2.7	0.0																111.0
11-70	1.3	0.0	1.5	-0.5	-1.1															110.9
12-70	1.3	0.2	1.4	0.0	0.0	1.1														111.0
1-71	2.3	1.6	2.8	2.2	2.9	5.0	9.0													111.8
2-71	3.4	3.0	4.2	3.4	4.9	7.0	10.1	11.3												112.8
3-71	3.3	2.9	3.9	3.6	4.4	5.8	7.4	6.6	2.1											113.0
4-71	3.3	2.9	3.8	3.6	4.2	5.3	6.3	5.5	2.7	3.2										113.3
5-71	3.5	3.1	4.0	3.8	4.4	5.3	6.2	5.5	3.6	4.3	5.4									113.8
6-71	3.6	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	3.6	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	3.6	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	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	2.8	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	2.7	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	3.1	2.8	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
1-72	3.4	3.2	3.7	3.6	3.8	4.2	4.4	4.0	3.4	3.5	3.5	3.3	3.0	3.0	2.9	4.8	6.8	9.8	9.8	116.3
	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	12-71	

* NOT SEASONALLY ADJUSTED

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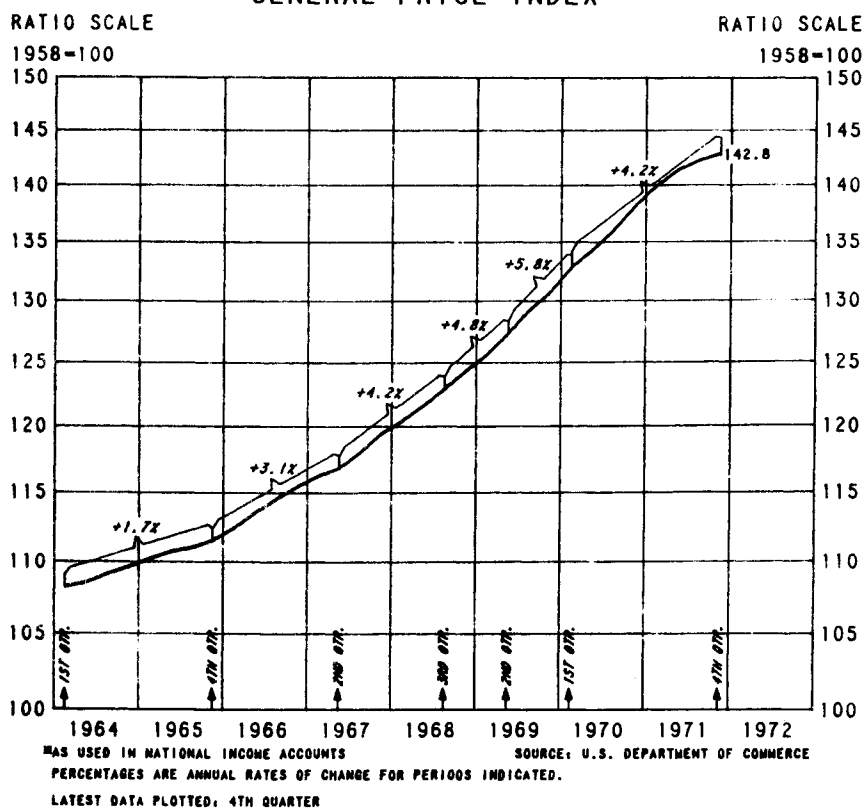
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-71	
7-70	19.9																		113.4	
8-70	-2.7	-20.9																	111.2	
9-70	3.3	-4.2	16.2																112.6	
10-70	-3.7	-10.5	-4.8	-21.9															110.3	
11-70	-3.8	-9.0	-4.6	-13.6	-4.3														109.9	
12-70	-4.3	-8.5	-5.0	-11.2	-5.3	-6.4													109.3	
1-71	-1.5	-4.7	-1.1	-5.0	1.5	4.4	16.5												110.7	
2-71	2.6	0.3	4.4	2.1	9.2	14.2	26.1	36.4											113.6	
3-71	2.0	0.0	3.4	1.4	6.9	9.9	15.9	15.6	-2.1										113.4	
4-71	1.7	-0.1	2.8	1.1	5.5	7.6	11.4	9.7	-1.6	-1.1									113.3	
5-71	2.5	1.0	3.7	2.3	6.3	8.2	11.3	10.1	2.5	4.9	11.1								114.3	
6-71	3.3	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	2.7	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	2.2	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	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	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	-5.3	-8.1	0.0			113.0	
11-71	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	2.5	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	
1-72	3.2	2.3	3.9	3.2	5.1	5.8	6.8	6.1	3.7	4.2	4.9	4.1	3.0	4.2	6.0	12.1	16.5	21.8	117.4	
	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	12-71	

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GENERAL PRICE INDEX*



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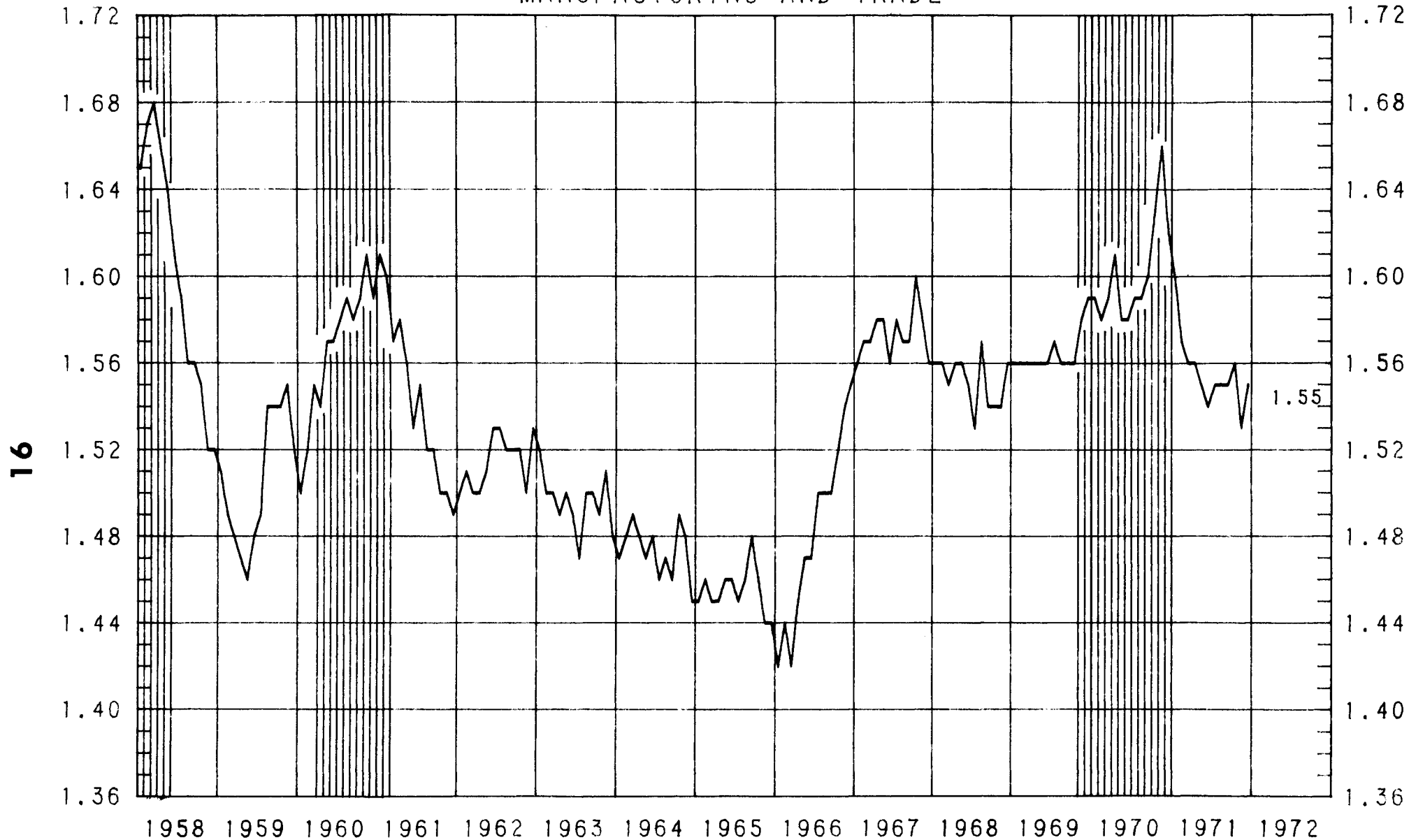
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

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	3.4	4.2	4.2	3.9	4.2	4.3													122.9
4-68	3.9	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	4.9	5.5										127.3
3-69	4.3	4.6	4.6	4.6	4.8	5.0	5.1	5.3	5.8	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	4.9	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	5.3	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	4.7	4.7	4.7	4.7	4.8	4.7	4.5	4.5	4.2	4.2	4.0	3.4	2.8	2.1	142.8
	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

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: DECEMBER PRELIMINARY

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