

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 29, 1972

RELEASED: March 27, 1972

Monthly measures of real economic activity have shown considerable strength in the past few months. The chief exception to this growth pattern has been retail sales. The rate of increase of most prices has also picked up recently.

Industrial production rose at a 7.2 percent annual rate for the six-month period from August to February, compared with a two percent rate of decline in the preceding year. Total civilian employment increased at a 3.6 percent annual rate from August to February, after rising at a 0.9 percent rate from August 1970 to August 1971. Payroll employment increased at a 3.3 percent annual rate from August to February, compared with a 0.1 percent increase in the previous year.

Retail sales increased at a 2.1 percent annual rate from August to January, after rising 9.3 percent from August 1970 to August 1971. Personal income advanced at a 7.2 percent annual rate from August to February, compared with a 7.1 percent increase in the preceding year, and an 8.6 percent rate from 1965 to 1969.

Although most prices changed little on average during last fall's three-month "freeze," prices since have advanced rapidly. The accompanying table compares consumer and wholesale price changes (seasonally adjusted and unadjusted) for the three-month period since the freeze with the six-month period preceding the "freeze."

Changes in Consumer and Wholesale Prices (annual rates of change)

	<u>Date</u>	<u>Seasonally Adjusted</u>	<u>Unadjusted</u>
<u>Wholesale Prices</u>	Nov. 1971-Feb. 1972	7.7%	10.1%
(all commodities)	Feb. 1971-Aug. 1971	4.6%	3.8%
<u>Wholesale Prices of</u>	Nov. 1971-Feb. 1972	4.2%	5.7%
<u>Industrial Commodities</u>	Feb. 1971-Aug. 1971	5.7%	4.7%
<u>Consumer Prices</u>	Nov. 1971-Feb. 1972	4.9%	4.0%
(all items)	Feb. 1971-Aug. 1971	4.1%	4.6%

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	1-72
8-70	-1.8																		78,514
9-70	-1.4	-1.0																	78,448
10-70	2.2	1.1	3.6																78,678
11-70	-0.3	0.2	0.8	-2.0															78,548
12-70	-0.6	-0.3	-0.1	-1.9	-1.8														78,427
1-71	0.2	0.6	1.0	0.2	1.3	4.5													78,718
2-71	-0.3	-0.1	0.1	-0.8	-0.4	0.4	-3.6												78,475
3-71	-0.4	-0.1	-0.0	-0.7	-0.4	0.1	-2.1	-0.4											78,446
4-71	0.2	0.4	0.6	0.1	0.6	1.2	0.1	2.0	4.5										78,732
5-71	0.3	0.5	0.7	0.3	0.7	1.2	0.4	1.8	3.0	1.5									78,830
6-71	-0.0	0.1	0.3	-0.1	0.1	0.4	-0.4	0.5	0.8	-1.0	-3.4								78,600
7-71	0.5	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	2.7	0.9	1.0	0.8	1.1	1.5	1.0	1.9	2.3	1.8	1.9	4.7	2.8						79,199
9-71	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	1.2	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	1.3	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	1.3	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	1.7	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
2-72	1.6	1.8	1.9	1.8	2.1	2.4	2.2	2.7	3.0	2.9	3.0	3.9	3.5	3.6	3.6	3.0	3.0	4.0	-0.2
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	1-72	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 6, 1972

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS
	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	1-72
8-70	-2.7																		70,445
9-70	-1.1	0.6																	70,480
10-70	-2.9	-3.1	-6.6																70,082
11-70	-2.6	-2.6	-4.1	-1.6															69,985
12-70	-1.0	-0.6	-0.9	2.0	5.8														70,313
1-71	-0.4	0.0	-0.1	2.1	4.1	2.4													70,454
2-71	-0.5	-0.2	-0.3	1.3	2.3	0.7	-1.1												70,391
3-71	-0.3	0.1	0.0	1.4	2.1	1.0	0.2	1.5											70,480
4-71	-0.0	0.3	0.3	1.5	2.1	1.2	0.9	1.8	2.0										70,599
5-71	0.3	0.6	0.6	1.7	2.3	1.6	1.3	2.2	2.5	2.9									70,769
6-71	0.1	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	0.9	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	0.8	1.0	0.5	0.2	0.4	0.2	-0.3	-1.3	-1.1	-0.0						70,529
9-71	0.3	0.5	0.5	1.2	1.5	1.0	0.9	1.1	1.1	0.9	0.4	1.1	2.8	5.7					70,853
10-71	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	0.5	0.7	0.7	1.3	1.5	1.1	1.0	1.2	1.2	1.1	0.8	1.3	2.2	2.0	1.6	3.3			71,042
12-71	0.6	0.8	0.8	1.3	1.6	1.2	1.1	1.4	1.3	1.2	1.0	1.5	2.2	2.8	1.0	2.9	2.4		71,185
1-72	2.9	1.2	1.2	1.7	2.0	1.7	1.5	1.5	1.9	1.9	1.8	2.3	3.1	3.7	3.2	4.3	4.8	7.3	71,603P
2-72	1.0	1.2	1.2	1.7	1.9	1.7	1.6	1.8	1.9	1.9	1.7	2.2	2.8	3.3	2.8	3.6	3.7	4.3	1.4
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	1-72	

INITIAL MONTH

P- PRELIMINARY

EMPLOYMENT

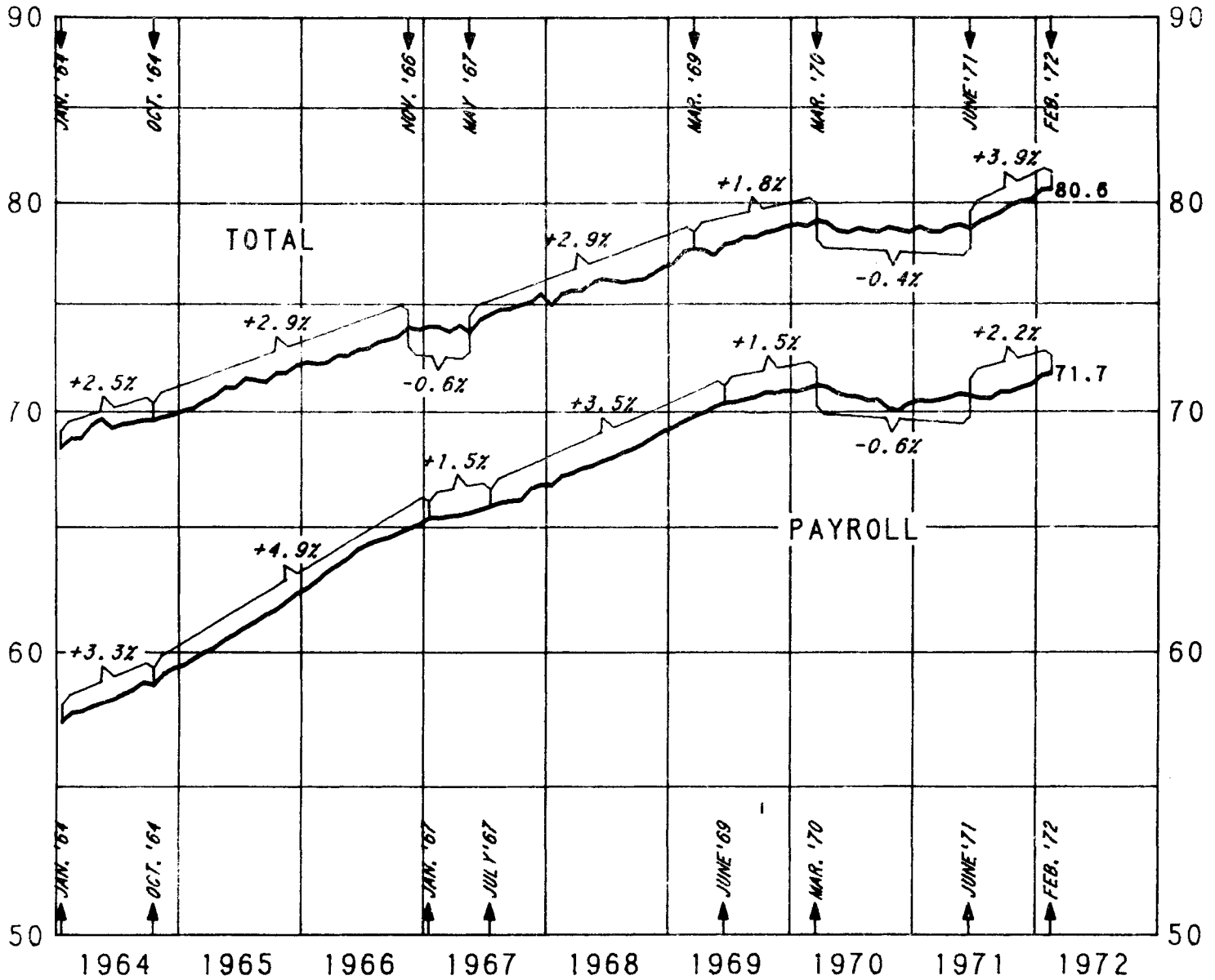
RATIO SCALE

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: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1967 = 100		
	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	1-72	
8-70	0.0																		107.5	
9-70	-5.5	-10.6																	106.5	
10-70	-13.4	-19.4	-27.4																103.7	
11-70	-13.1	-17.0	-20.1	-12.0															102.6	
12-70	-6.4	-7.9	-6.9	5.3	26.1														104.6	
1-71	-4.1	-4.8	-3.3	6.3	16.9	8.3													105.3	
2-71	-2.9	-3.3	-1.8	5.9	12.6	6.5	4.7												105.7	
3-71	-2.9	-3.2	-1.9	4.2	8.7	3.5	1.1	-2.2											105.5	
4-71	-1.6	-1.8	-0.5	4.9	9.6	4.7	3.5	2.9	8.3										106.2	
5-71	-0.6	-0.6	0.7	5.5	8.8	5.6	4.9	5.0	8.8	9.4									107.0	
6-71	-0.3	-0.3	0.9	5.1	7.8	5.0	4.4	4.3	6.6	5.8	2.3	+3.6%							107.2	
7-71	-1.3	-1.4	-0.5	3.1	5.2	2.5	1.5	0.5	1.7	-0.4	-4.9	-11.6							106.1	
8-71	-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	-1.1	-0.3	2.6	4.2	2.0	1.3	0.3	1.3	0.0	-2.2	-3.7	0.6	10.8					106.2	
10-71	-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	0.4	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	0.1	0.1	0.8	3.2	4.5	2.9	2.4	2.2	2.7	2.0	1.0	0.7	3.4	6.7	5.4	7.0	6.9		107.6	
1-72	0.4	0.5	1.2	3.5	4.7	3.2	2.8	2.6	3.1	2.5	1.7	1.6	4.0	6.7	5.8	6.9	6.9	6.9	108.2P	
2-72	0.9	0.9	1.7	3.8	5.0	3.6	3.2	3.1	3.6	3.2	2.5	2.5	4.7	7.2	6.4	7.5	7.7	8.1	9.2	109.0P
	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	1-72	
	INITIAL MONTH																			
	P- PRELIMINARY																			

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

INDUSTRIAL PRODUCTION

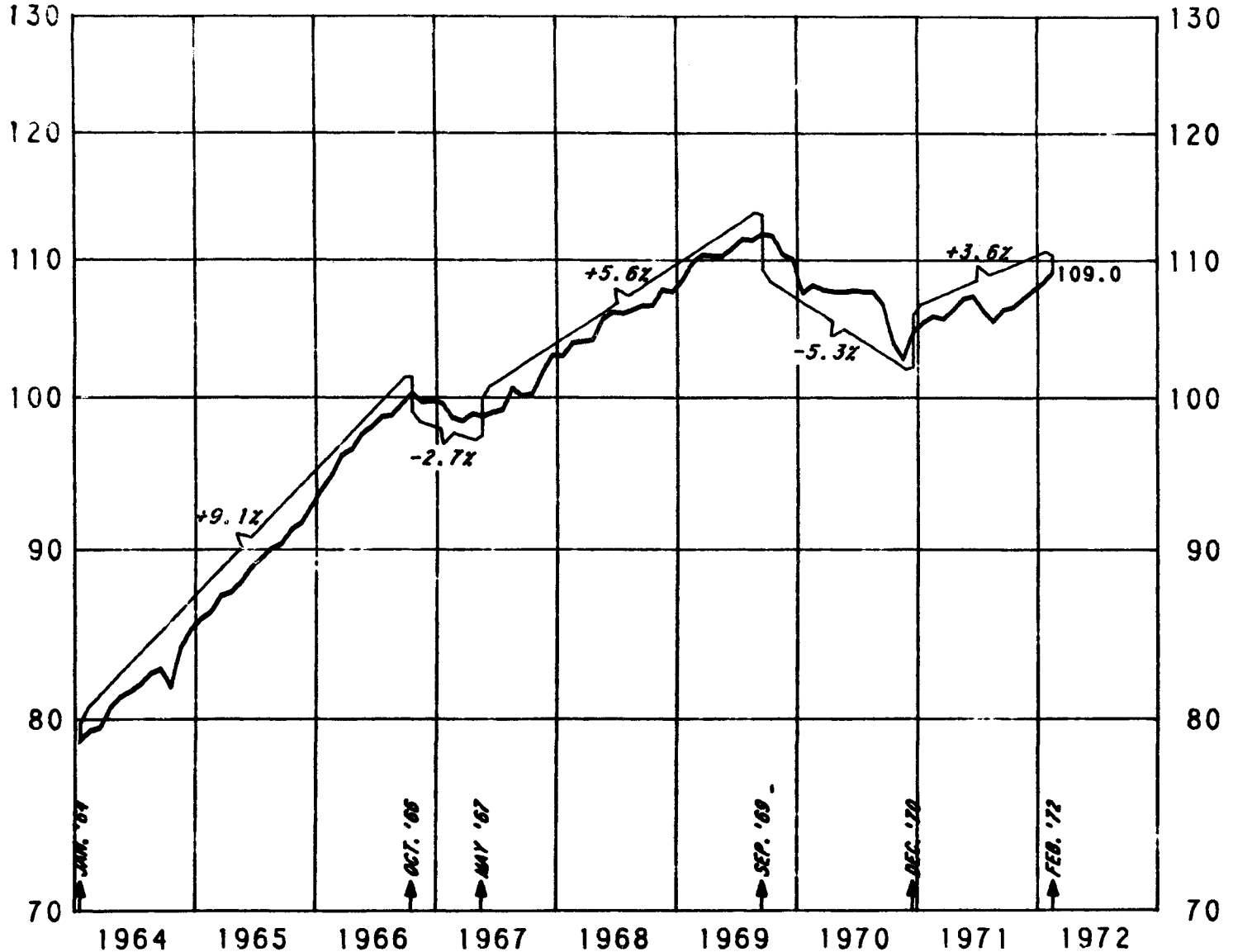
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												MILLIONS OF DOLLARS							
	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	12.5																			31,601
8-70	8.3	4.2																		31,710
9-70	8.7	6.8	9.5																	31,951
10-70	3.2	0.3	-1.7	-11.7																31,621
11-70	-0.1	-3.0	-5.3	-11.4	-12.1															31,282
12-70	3.0	1.2	0.5	-2.4	2.7	20.0														31,761
1-71	5.5	4.4	4.4	3.2	8.7	21.0	21.9													32,290
2-71	7.6	6.9	7.3	6.9	12.1	21.5	22.4	22.9												32,850
3-71	8.5	8.0	8.6	8.5	13.0	20.3	20.5	19.7	16.6											33,274
4-71	9.8	8.4	9.0	8.9	12.8	18.5	18.2	16.9	14.1	11.5										33,578
5-71	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	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	7.0	6.6	6.8	6.6	8.8	11.0	10.6	3.8	6.2	3.8	1.3	3.4	-4.8							33,688
8-71	9.1	8.9	9.3	9.3	11.6	14.6	14.0	12.5	11.1	10.3	9.9	14.5	15.6	40.4						34,655
9-71	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	8.7	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	9.5	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			35,574
12-71	7.5	7.3	7.4	7.3	8.8	10.6	9.9	8.8	7.5	6.6	5.9	7.2	6.4	8.8	2.1	-3.6	-1.2	-20.6		34,896P
1-72	7.2	7.0	7.1	7.0	8.4	10.0	9.3	8.3	7.0	6.1	5.5	6.6	5.8	7.7	2.1	-2.2	-0.1	-9.9	2.2	34,958P
	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
MARCH 10, 1972

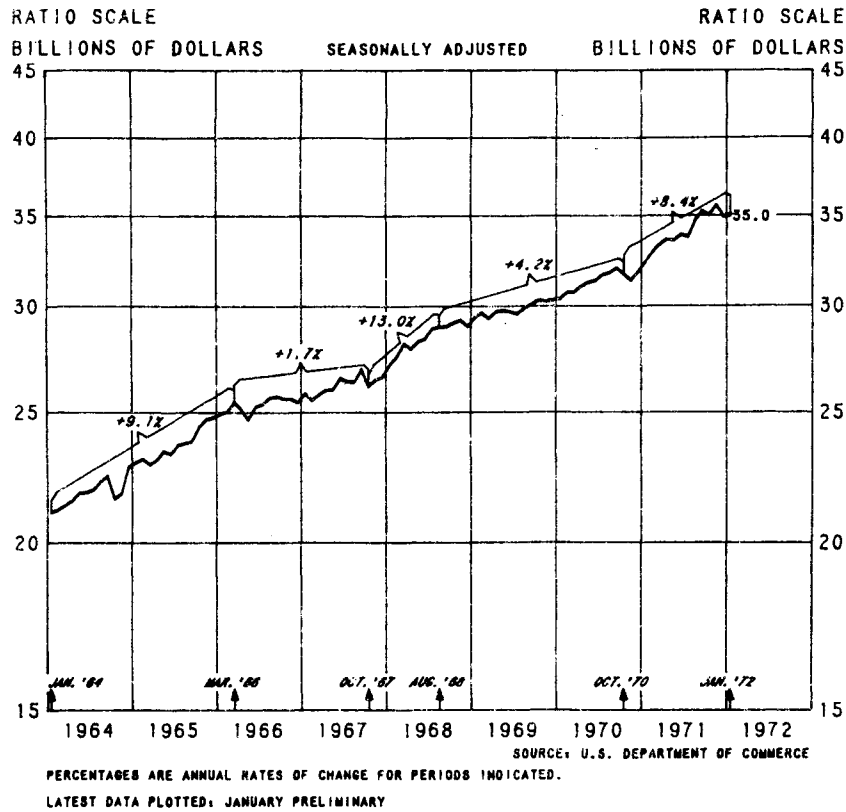
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL MONTH	INITIAL MONTH																				
	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	1-72		
8-70	5.7																			809.0	
9-70	7.4	9.1																		814.9	
10-70	4.2	3.5	-1.9																	813.6	
11-70	3.9	3.4	0.6	3.1																815.7	
12-70	4.7	4.5	3.0	5.5	7.9															820.9	
1-71	6.2	6.3	5.6	8.3	10.9	14.0														829.9	
2-71	5.9	5.9	5.2	7.1	8.4	8.7	3.7													832.4	
3-71	6.2	6.3	5.8	7.4	8.5	8.8	6.2	8.8												838.3	
4-71	6.3	6.4	6.0	7.4	8.2	8.3	6.5	7.9	6.9											843.0	
5-71	5.5	6.6	6.3	7.5	8.2	8.3	6.9	8.0	7.6	8.3										848.6	
6-71	8.4	8.9	8.9	10.3	11.4	12.0	11.6	13.6	15.3	14.7	32.3									868.6	
7-71	6.5	6.6	6.3	7.3	7.8	7.9	6.8	7.5	7.1	7.2	6.6	-14.1								857.7	
8-71	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	5.9	6.9	6.7	7.6	8.0	9.0	7.3	7.9	7.7	7.9	7.7	0.6	8.8	5.4						869.9	
10-71	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	5.4	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				874.9	
12-71	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			883.9	
1-72	7.1	7.1	7.0	7.6	8.0	8.0	7.5	7.8	7.7	7.8	7.8	4.7	8.2	7.3	7.8	9.9	12.3	11.6		892.0P	
2-72	7.0	7.1	7.0	7.6	7.9	7.9	7.4	7.7	7.6	7.7	7.7	4.9	8.0	7.2	7.6	9.1	10.4	9.2	6.8	896.9P	
	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	1-72		
	INITIAL MONTH																				

P- PRELIMINARY

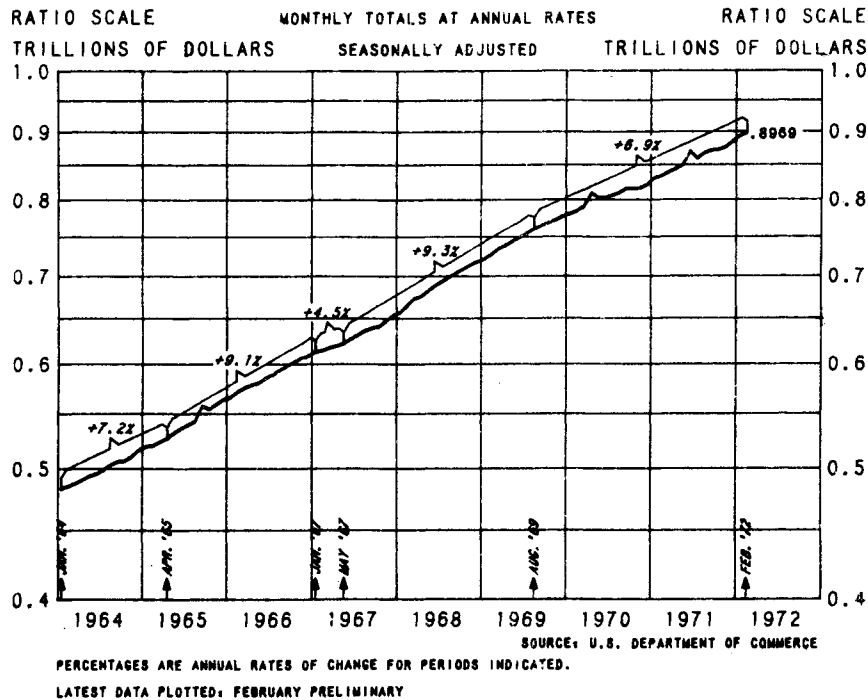
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 20, 1972

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	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS	
	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	5.9	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	4.6	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	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

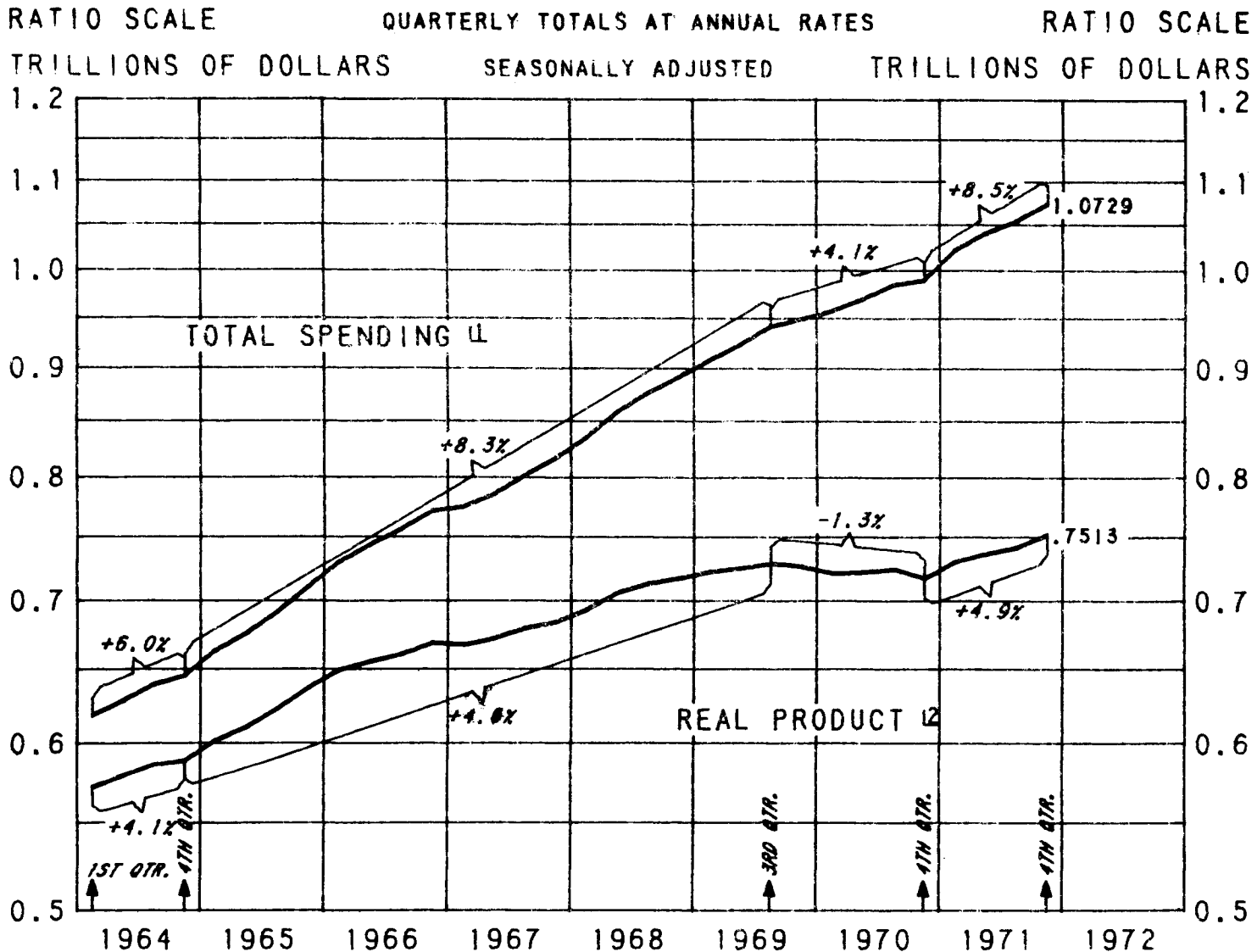
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS		
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	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	-0.8	-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	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



U GNP IN CURRENT DOLLARS.

U GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH QUARTER

SOURCE: U.S. DEPARTMENT OF COMMERCE

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	
	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														867.5
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	6.8	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																				

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

FINAL SALES IN CONSTANT 1958 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	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	-0.5	-0.6	-1.0	-1.2	-1.7	-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	2.6	2.1	1.9	1.7	1.6	1.4	1.4	1.6	1.6	2.0	2.5	3.0	5.3	3.9	5.3		741.2	
4-71	2.8	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																					

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

FINAL SALES

TOTAL SPENDING LESS CHANGES IN BUSINESS INVENTORIES

RATIO SCALE

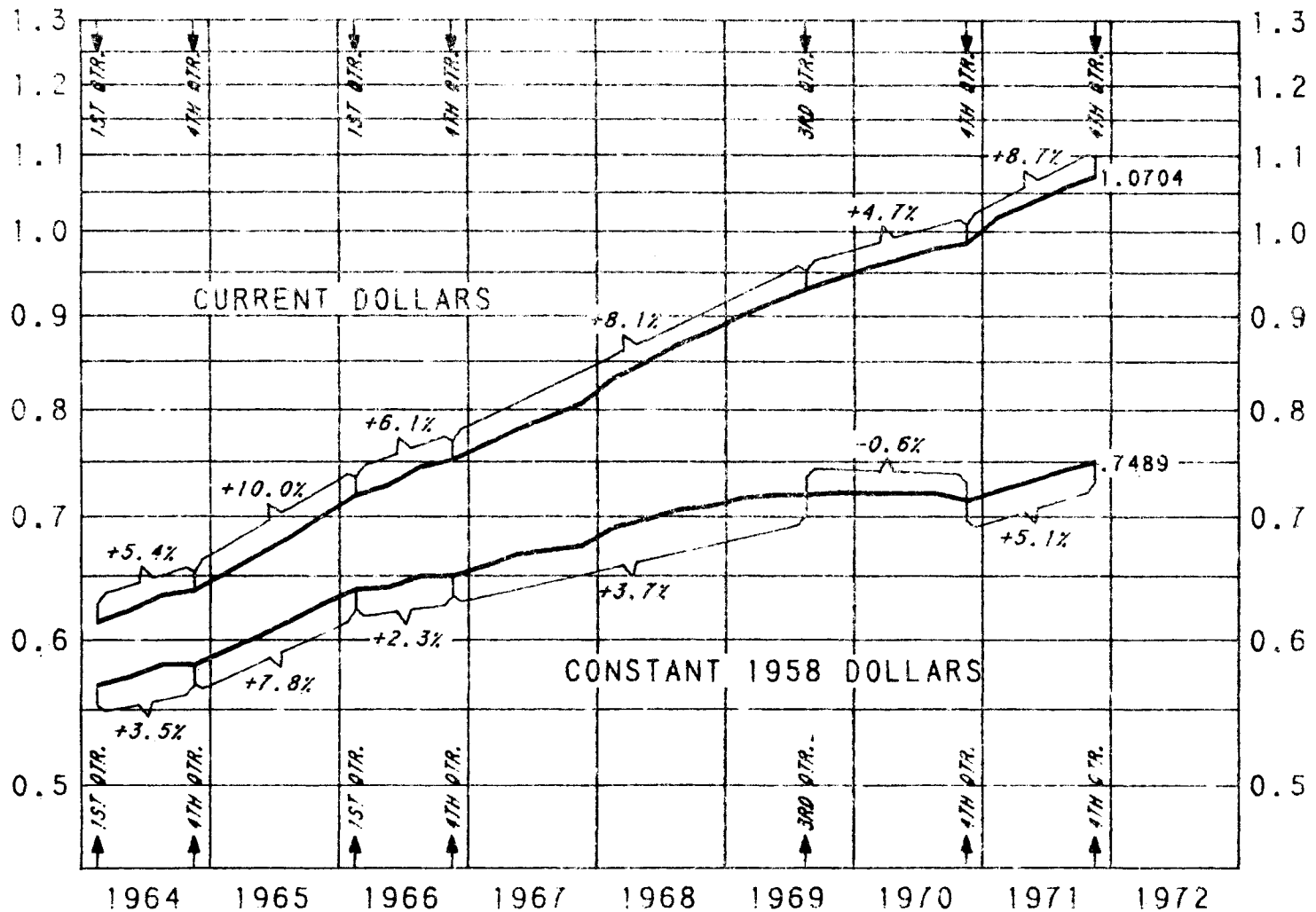
QUARTERLY TOTALS AT ANNUAL RATES

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

COMPILED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	1-72	
8-70	2.1																		116.9	
9-70	4.2	6.3																	117.5	
10-70	4.9	6.3	6.3																118.1	
11-70	4.7	5.6	5.2	4.1															118.5	
12-70	5.0	5.8	5.6	5.2	6.2														119.1	
1-71	4.3	4.8	4.4	3.8	3.6	1.0													119.2	
2-71	4.0	4.3	3.9	3.3	3.1	1.5	2.0												119.4	
3-71	4.0	4.3	4.0	3.5	3.3	2.4	3.1	4.1											119.9	
4-71	4.0	4.3	4.0	3.6	3.5	2.8	3.4	4.1	4.1										120.2	
5-71	4.2	4.5	4.2	4.0	3.9	3.5	4.1	4.8	5.1	6.2									120.8	
6-71	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	4.6	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	4.4	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	4.2	4.0	3.8	3.8	3.5	3.8	4.1	4.0	4.0	3.5	2.3	2.0	1.0	+2.9%				122.2	
10-71	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	3.9	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	3.8	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	3.8	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	
2-72	3.8	3.9	3.8	3.6	3.6	3.4	3.6	3.7	3.6	3.6	3.3	2.9	2.8	2.3	3.2	3.5	4.0	3.5	123.8	

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 1-72

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 23, 1972

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

CONTRACTS' ANNUAL RATES BY QUARTER																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	1-72	
8-70	2.2																		110.2	
9-70	2.2	2.2																	110.4	
10-70	4.8	6.1	10.2																111.3	
11-70	3.5	4.1	5.0	0.0															111.3	
12-70	3.7	4.1	4.8	2.2	4.4														111.7	
1-71	4.0	4.4	5.0	3.3	5.0	5.5													112.2	
2-71	3.9	4.2	4.6	3.3	4.4	4.4	3.3												112.5	
3-71	3.8	4.1	4.4	3.3	4.1	4.0	3.3	3.2											112.8	
4-71	4.0	4.2	4.5	3.6	4.4	4.4	4.0	4.3	5.4										113.3	
5-71	4.0	4.3	4.5	3.7	4.4	4.4	4.1	4.3	4.9	4.3									113.7	
6-71	3.9	4.0	3.2	3.5	4.0	4.0	3.7	3.2	4.0	3.7	2.1								113.9	
7-71	4.1	4.1	4.5	3.0	4.1	4.3	4.1	4.3	4.6	4.3	4.3	6.5							114.5	
8-71	4.3	4.4	4.7	3.1	4.0	4.6	4.5	4.7	5.0	4.8	5.0	6.5	6.5						115.1	
9-71	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	3.6	2.7	3.3	3.3	3.6	3.6	3.2	3.4	3.4	3.0	2.8	2.9	1.8	-0.5	0.0	+2.4%			115.0	
11-71	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	3.4	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	
1-72	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	
2-72	3.7	3.8	3.9	3.5	3.7	3.7	3.5	3.6	3.6	3.4	3.3	3.4	3.0	2.4	3.2	4.0	5.7	6.4	116.5	

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 1-72

INITIAL MONTH

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 10, 1972

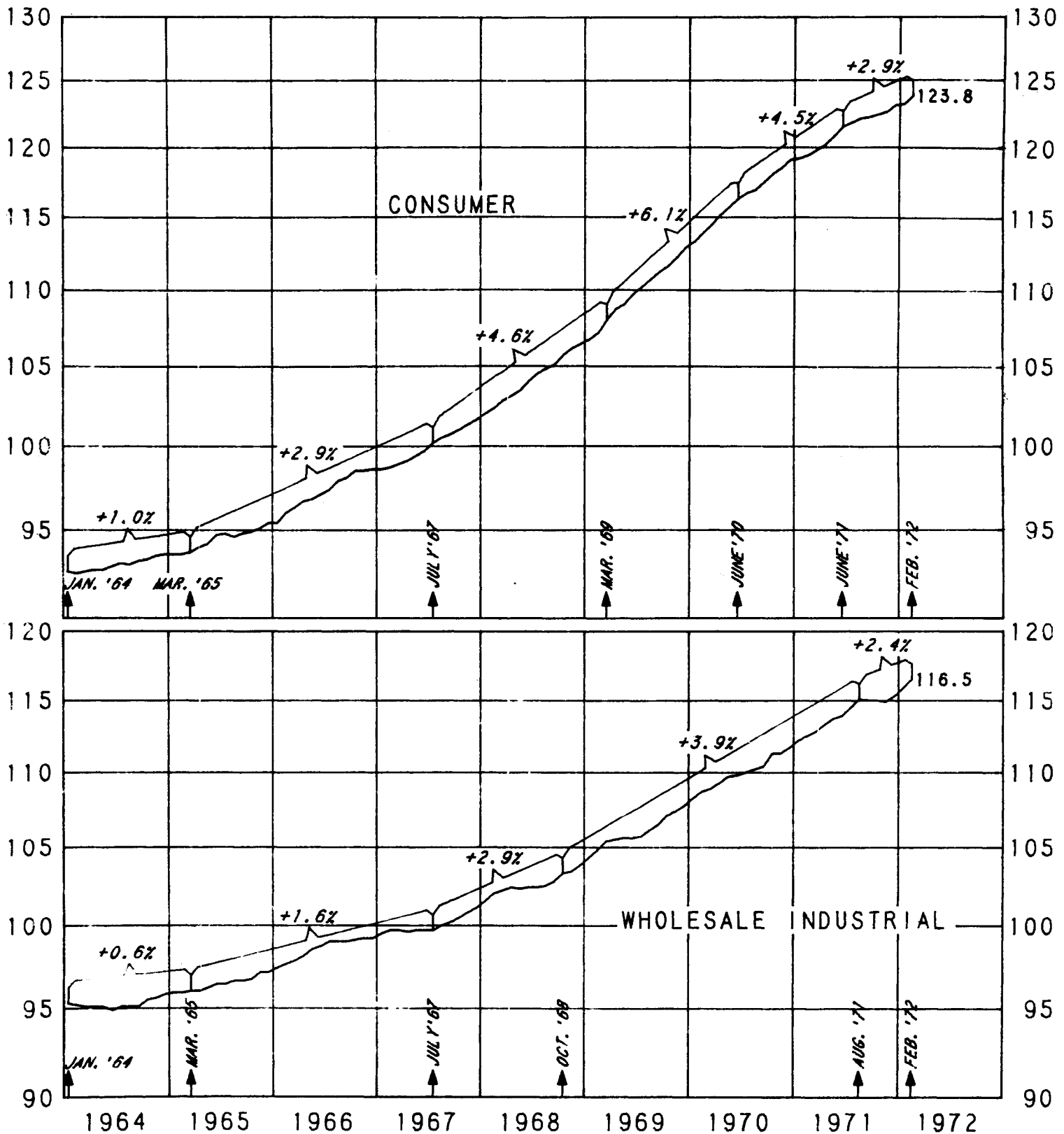
RATIO SCALE

PRICES

RATIO SCALE

1967=100

1967=100



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

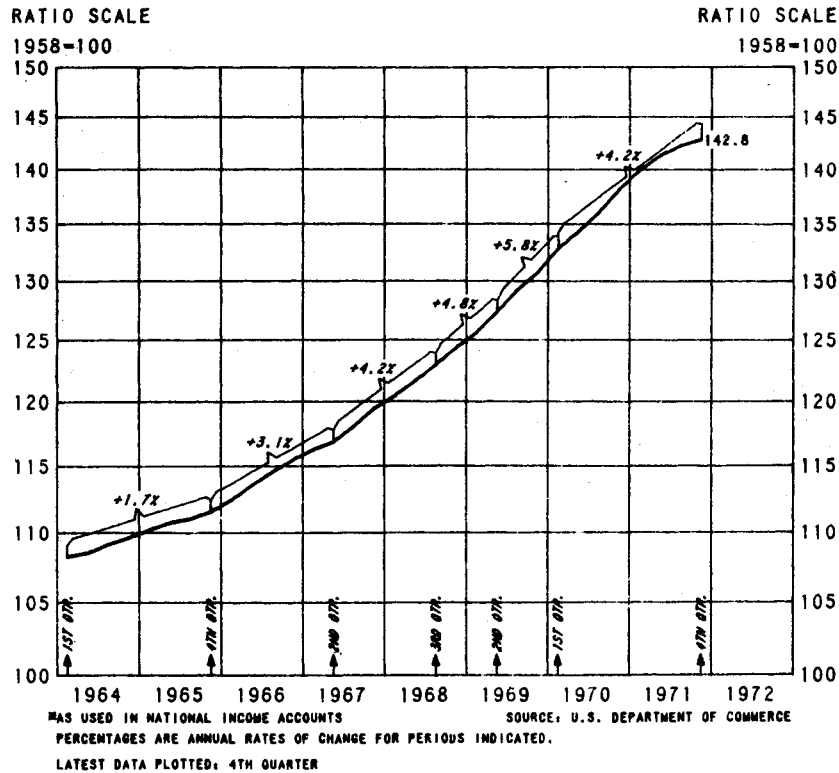
TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71		11-71	12-71	1-72
8-70	-4.2																			110.5
9-70	0.5	5.6																		111.0
10-70	0.4	2.7	0.0																	111.0
11-70	2.0	1.5	-0.5	-1.1																110.9
12-70	0.2	1.4	0.0	0.0	1.1															111.0
1-71	1.6	2.8	2.2	2.9	5.0	9.0														111.8
2-71	3.2	4.2	3.9	4.9	7.0	10.1	11.3													112.8
3-71	2.9	3.9	3.6	4.4	5.8	7.4	6.6	2.1												113.0
4-71	2.9	3.8	3.6	4.2	5.3	6.3	5.5	2.7	3.2											113.3
5-71	3.1	4.0	3.8	4.4	5.3	6.2	5.5	3.6	4.3	5.4										113.8
6-71	3.3	4.1	4.0	4.5	5.3	6.0	5.5	4.0	4.7	5.4	5.4									114.3
7-71	3.3	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	3.3	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	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	2.5	3.0	2.8	3.1	3.4	3.7	3.1	2.1	2.1	2.0	1.3	0.3	-2.7	-2.6	-1.0					114.4
11-71	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	2.8	3.3	3.2	3.4	3.7	4.0	3.5	2.8	2.8	2.8	2.4	1.7	1.7	1.3	3.2	5.4	9.9			115.4
1-72	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	9.3	9.8		116.3
2-72	3.6	4.1	4.0	4.2	4.6	4.8	4.5	4.0	4.2	4.3	4.1	4.0	4.1	4.2	6.0	7.8	10.1	10.3	10.8	117.3
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 1-72																				
* NOT SEASONALLY ADJUSTED																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 10, 1972
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	1-72
8-70	-20.9																			111.2
9-70	-4.2	16.2																		112.6
10-70	-10.5	-4.8	-21.9																	110.3
11-70	-2.0	-4.6	-13.6	-4.3																109.9
12-70	-8.5	-5.0	-11.2	-5.3	-6.4															109.3
1-71	-4.7	-1.1	-5.0	1.5	4.4	16.5														110.7
2-71	0.3	4.4	2.1	7.2	14.2	26.1	36.4													113.6
3-71	0.0	3.4	1.4	6.9	9.9	15.9	15.6	-2.1												113.4
4-71	-0.1	2.8	1.1	5.5	7.6	11.4	9.7	-1.6	-1.1											113.3
5-71	1.0	3.7	2.3	6.3	8.2	11.3	10.1	2.5	4.9	11.1										114.3
6-71	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	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	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	-0.3	1.5	0.4	2.7	3.4	4.5	3.1	-0.5	-0.7	-0.6	-3.4	-8.1	-10.0	-15.5						113.0
10-71	-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	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	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	3.6	10.7	16.4	27.2			115.9
1-72	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	16.7		117.4
2-72	3.4	5.0	4.3	6.3	7.0	8.0	7.4	5.3	6.0	6.7	6.2	5.5	7.0	8.9	14.6	18.6	22.9	20.8	25.0	119.6
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 1-72																				
INITIAL MONTH																				
* NOT SEASONALLY ADJUSTED																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MARCH 10, 1972

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

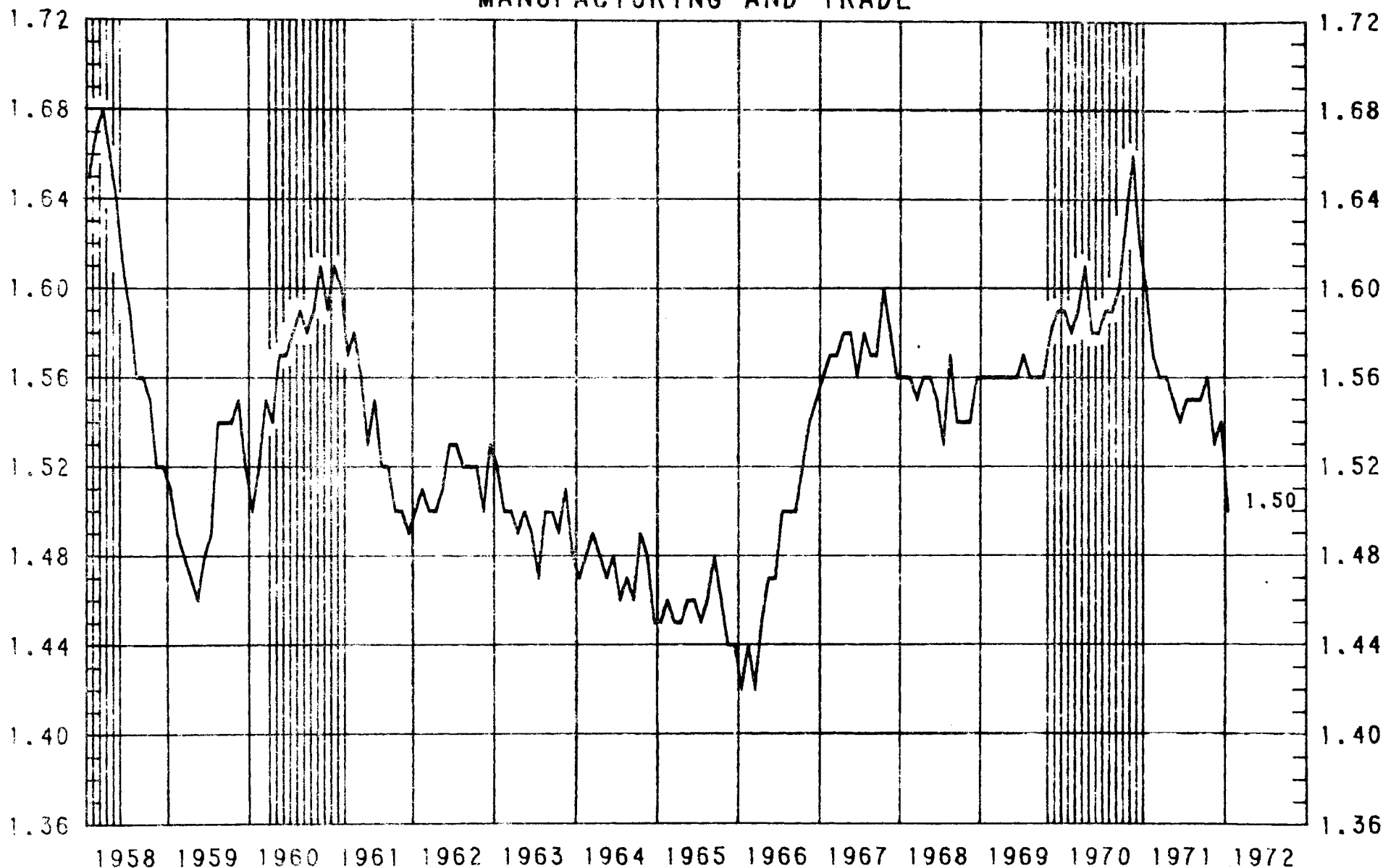
TERMINAL QUARTER	INITIAL QUARTER																1958 = 100			
	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	
2-67	2.1																		116.8	
3-67	3.1	4.2																	118.0	
4-67	3.7	4.5	4.8																119.4	
1-68	3.6	4.1	4.1	3.4															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	3.9	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	4.8	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	5.3	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	1.7	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																			

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE

16



*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: JANUARY PRELIMINARY

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