

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1972

RELEASED: April 25, 1972

Total spending on goods and services increased at an 11.8 percent annual rate from fourth quarter 1971 to first quarter 1972. This most recent quarterly advance in total spending was relatively rapid when compared to the 7.6 percent annual rate of increase in the fourth quarter of last year or the 8.5 percent rise over the year ending in fourth quarter 1971. Since prices accounted for more than half the first quarter 1972 gain in total spending, due in part to an "anticipated" post-freeze wage and price rebound, real economic activity was not as buoyant as the latest total spending figure suggests. Real product has, however, advanced more rapidly in the past two quarters than in the preceding year. Real product rose at a 5.6 percent annual rate from third quarter 1971 to first quarter 1972, compared with a 2.4 percent increase in the preceding year.

Payroll employment rose 3.5 percent in the seven-month period ending March 1972, after remaining about unchanged in the previous year. Industrial production advanced at a 7.1 percent rate in the August to March period, in sharp contrast to the 2 percent decline in the previous year.

The accompanying table summarizes the changes in the major components of total spending in the last four quarters. Consumer spending on durable goods increased at a 13.8 percent rate from fourth quarter 1971 to first quarter 1972, up substantially from the 3.1 percent fourth quarter increase. Fixed investment and Government spending picked up considerably in the two-quarter period ending first quarter 1972. Neither net exports nor business inventories have demonstrated much strength in recent quarters.

Changes in Components of Total Spending, II/1971 to I/1972

Dollar Amounts in Billions

(Annual Rates of Change in Parentheses)

	II/1971	III/1971	IV/1971	I/1972*
Consumption	\$12.5 (8.0)	\$11.4 (7.1)	\$8.4 (5.1)	\$13.0 (7.9)
Fixed Investment	8.1 (25.2)	3.7 (10.4)	5.0 (13.8)	10.1 (28.3)
Change in Business Inventories	1.5	-5.8	3.6	-1.8
Government Spending	1.7 (3.0)	4.2 (7.5)	7.0 (12.5)	9.6 (16.9)
Net Exports **	-4.6	-.1	-4.6	-.5
Total Spending	\$19.2 (7.7)	\$13.4 (5.3)	\$19.5 (7.6)	\$30.3 (11.8)

* Preliminary

** Components may not add to totals because of rounding.

Price advances have slowed somewhat since the imposition of the price-wage freeze last August, but there has occurred a post-freeze spurt in a number of prices. The implicit GNP deflator, probably the best aggregate measure of prices, rose at a 3.9 percent rate from third quarter 1971 to first quarter 1972, compared with a 4.6 percent increase in the preceding year. The wholesale price of all commodities rose at a seasonally adjusted rate of 6 percent from November 1971 to March, after increasing at a 4.6 percent rate in the six-month period preceding the freeze. Consumer prices (seasonally adjusted) rose at a 3.7 percent rate from November to March, compared with a 4.1 percent increase in the February 1971 to August 1971 period.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2-72	
9-70	-1.0																			78,448
10-70	1.3	3.6																		78,678
11-70	0.2	0.8	-2.0																	78,548
12-70	-0.3	-0.1	-1.9	-1.8																78,427
1-71	0.6	1.0	0.2	1.3	4.5															78,718
2-71	-0.1	0.1	-0.8	-0.4	0.4	-3.6														78,475
3-71	-0.1	-0.0	-0.7	-0.4	0.1	-2.1	-0.4													78,446
4-71	0.4	0.6	0.1	0.6	1.2	0.1	2.0	4.5												78,732
5-71	0.5	0.7	0.3	0.7	1.2	0.4	1.8	3.0	1.5											78,830
6-71	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	0.9	0.6	0.9	1.3	0.8	1.7	2.2	1.4	1.4	6.5									79,014
8-71	0.9	1.0	0.3	1.1	1.5	1.0	1.9	2.3	1.8	1.9	4.7	2.8								79,199
9-71	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	1.6	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	1.5	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	1.5	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	1.9	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	1.3	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		80,623
3-72	2.2	2.4	2.3	2.6	2.9	2.7	3.2	3.6	3.5	3.7	4.5	4.3	4.5	4.6	4.3	4.6	5.8	4.6	9.6	81,241
	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	2-72	
	INITIAL MONTH																			

INITIAL MONTH

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

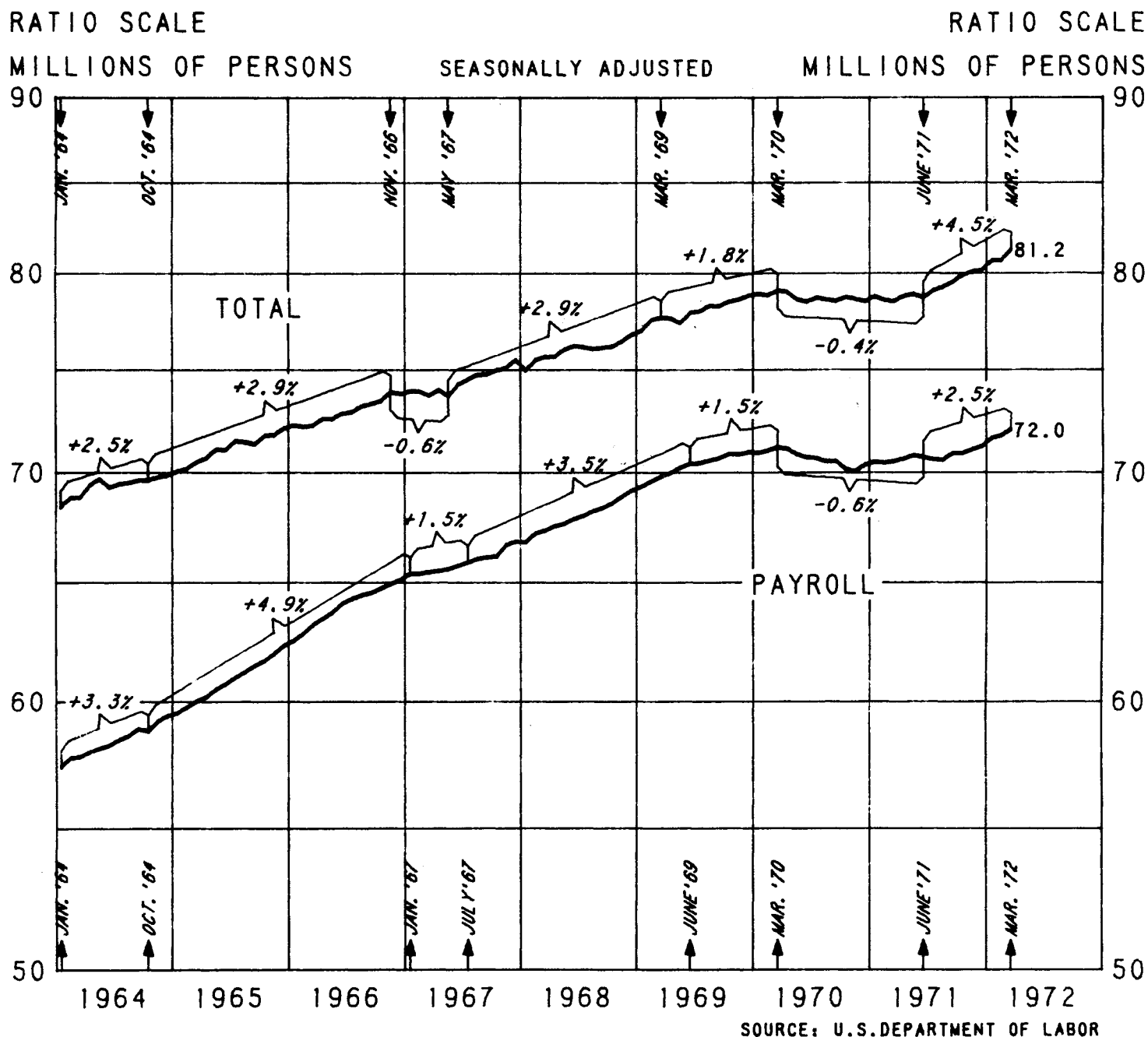
PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	2-72	
9-70	0.6																			70,480
10-70	-3.1	-6.6																		70,082
11-70	-2.6	-4.1	-1.6																	69,985
12-70	-0.6	-0.9	2.0	5.8																70,313
1-71	0.0	-0.1	2.1	4.1	2.4															70,454
2-71	-0.2	-0.3	1.3	2.3	0.7	-1.1														70,391
3-71	0.1	0.0	1.4	2.1	1.0	0.2	1.5													70,480
4-71	0.3	0.3	1.5	2.1	1.2	0.8	1.8	2.0												70,599
5-71	0.6	0.6	1.7	2.3	1.6	1.3	2.2	2.5	2.9											70,769
6-71	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	0.9	1.2	0.5	0.2	0.5	0.2	-0.4	-2.0	-2.1									70,531
8-71	0.1	0.1	0.8	1.0	0.5	0.2	0.4	0.2	-0.3	-1.3	-1.1	-0.0								70,529
9-71	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	0.5	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	0.7	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	0.8	0.8	1.3	1.6	1.2	1.1	1.4	1.3	1.2	1.0	1.5	2.2	2.8	1.9	2.9	2.4				71,185
1-72	1.1	1.2	1.7	2.0	1.7	1.6	1.9	1.9	1.9	1.7	2.3	3.0	3.6	3.1	4.2	4.7	6.9			71,584
2-72	1.2	1.2	1.7	2.0	1.7	1.6	1.9	1.9	1.9	1.8	2.2	2.9	3.4	2.9	3.7	3.8	4.4	2.0		71,702P
3-72	1.4	1.4	1.9	2.1	1.9	1.9	2.1	2.1	2.1	2.1	2.5	3.1	3.5	3.2	3.9	4.0	4.5	3.3	4.7	71,978P
	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	2-72	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

EMPLOYMENT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-72	
9-70	-10.6																		106.5	
10-70	-19.4	-27.4																	103.7	
11-70	-17.0	-20.1	-12.0																102.6	
12-70	-7.9	-6.9	5.3	26.1															104.6	
1-71	-4.8	-3.3	6.3	16.9	8.3														105.3	
2-71	-3.3	-1.8	5.9	12.6	6.5	4.7													105.7	
3-71	-3.2	-1.9	4.2	8.7	3.5	1.1	-2.2												105.5	
4-71	-1.8	-0.5	4.9	8.6	4.7	3.5	2.9	8.3											106.2	
5-71	-0.6	0.7	5.5	8.8	5.6	4.9	5.0	8.8	9.4										107.0	
6-71	-0.3	0.9	5.1	7.8	5.0	4.4	4.3	6.6	5.8	2.3									107.2	
7-71	-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	-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	-1.1	-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	-0.9	-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	0.4	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	0.8	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	0.5	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		108.2	
2-72	0.9	1.6	3.7	4.9	3.5	3.2	3.0	3.5	3.1	2.4	2.4	4.6	7.0	6.2	7.2	7.3	7.5	8.0	108.9P	
3-72	1.2	1.9	4.0	5.1	3.8	3.5	3.4	3.9	3.5	2.9	3.0	5.0	7.1	6.5	7.4	7.5	7.6	8.0	8.0	109.6P
	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	2-72	
	INITIAL MONTH																			

P- PRELIMINARY

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

INDUSTRIAL PRODUCTION

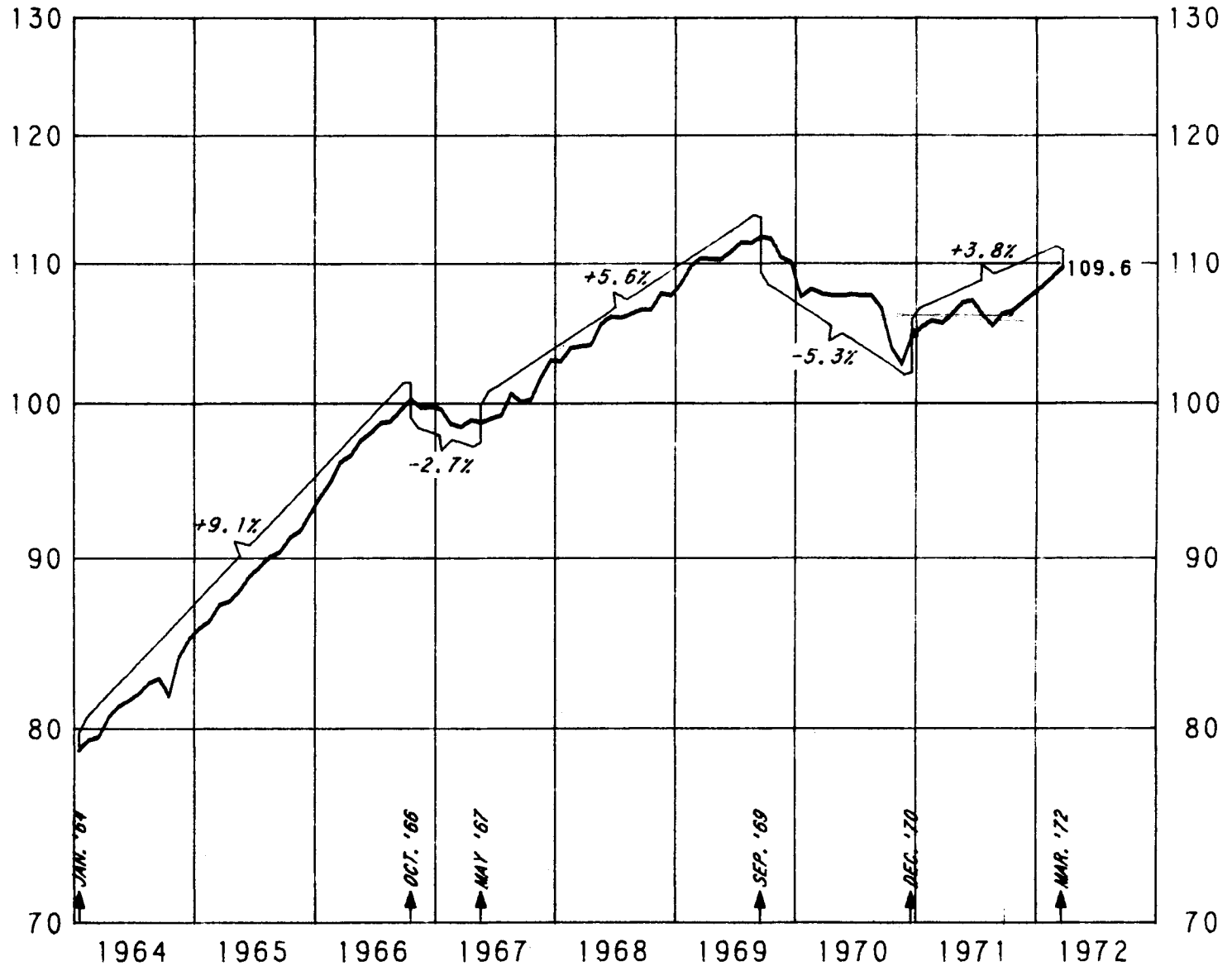
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	2-72	
9-70	9.5																			31,951
10-70	-1.7	-11.7																		31,621
11-70	-5.3	-11.9	-12.1																	31,282
12-70	0.5	-2.4	2.7	20.0																31,761
1-71	6.4	3.2	8.7	21.0	21.9															32,290
2-71	7.3	6.9	12.1	21.6	22.4	22.9														32,850
3-71	8.6	8.5	13.0	20.3	20.5	19.7	16.6													33,274
4-71	9.0	8.9	12.8	18.5	18.2	16.9	14.1	11.5												33,578
5-71	7.6	7.4	10.4	14.7	13.7	11.7	8.2	4.2	-2.7	+9.6%										33,502
6-71	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	6.6	8.8	11.8	10.6	8.8	6.2	3.6	1.3	3.4	-4.8									33,688
8-71	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	10.2	10.2	12.5	15.3	14.8	13.9	12.7	12.6	12.1	16.2	17.5	30.6	21.4							35,219
10-71	8.7	8.7	10.6	12.9	12.2	11.2	9.8	8.9	9.4	10.8	10.4	16.0	5.5	-9.3						34,964
11-71	9.4	9.6	11.5	13.7	13.2	12.7	11.2	10.5	10.4	12.8	12.8	17.8	11.0	6.2	23.1					35,574
12-71	7.4	7.3	8.8	10.6	9.9	8.8	7.9	6.6	5.9	7.2	6.4	8.8	2.1	-3.6	-1.2	-20.6				34,896
1-72	7.0	6.8	8.2	9.8	9.0	8.2	6.8	5.8	5.2	6.3	5.4	7.2	1.6	-2.8	-0.9	-11.1	-0.3			34,886
2-72	7.1	6.9	8.2	9.7	9.0	8.1	6.9	6.1	5.6	6.5	5.8	7.4	2.7	-0.6	1.4	-4.9	4.0	4.6		35,127P
3-72	8.3	8.3	9.6	11.1	10.5	9.8	8.8	7.7	7.9	9.0	8.6	10.5	6.7	5.5	7.2	3.6	13.2	20.7	34.1	35,996P
4-70	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	2-72		
INITIAL MONTH																				

P- PRELIMINARY

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

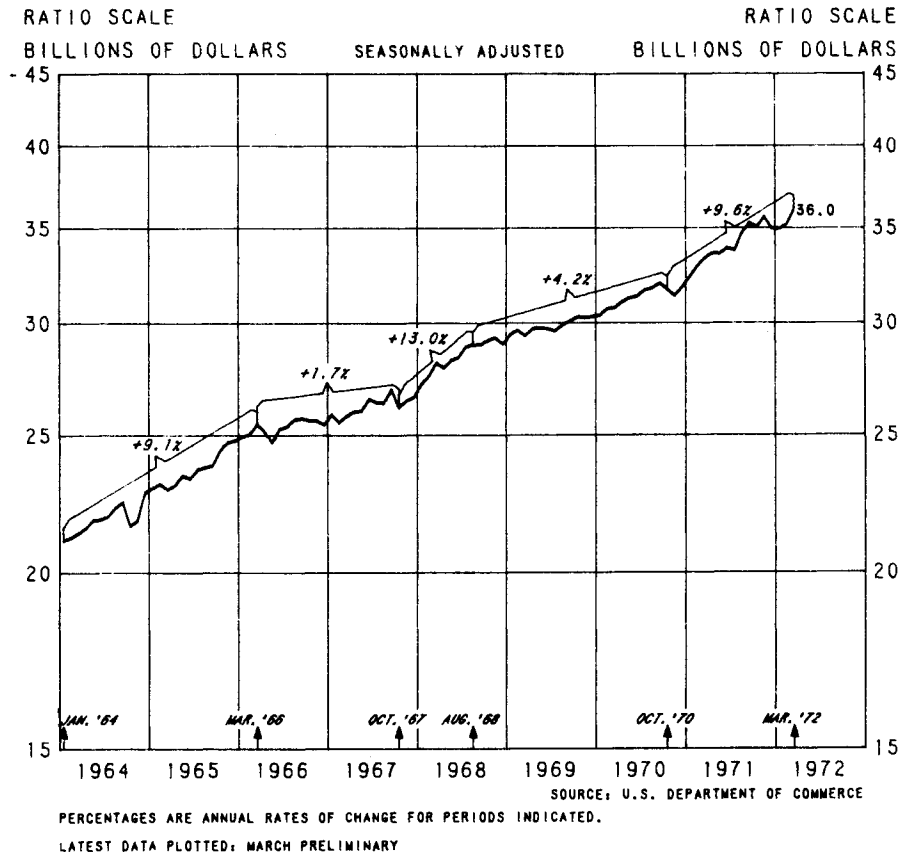
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	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	2-72	
9-70	9.1																			814.9
10-70	3.5	-1.9																		813.6
11-70	3.4	0.6	3.1																	815.7
12-70	4.5	3.0	5.5	7.9																820.9
1-71	6.3	5.6	8.3	10.9	14.0															829.9
2-71	5.9	5.2	7.1	8.4	8.7	3.7														832.4
3-71	6.3	5.8	7.4	8.5	8.8	6.2	8.8													838.3
4-71	6.4	6.0	7.4	8.2	8.3	6.5	7.9	6.9												843.0
5-71	6.6	6.3	7.5	8.2	8.3	6.9	8.0	7.6	8.3											848.6
6-71	8.9	8.9	10.3	11.4	12.0	11.6	13.6	15.3	15.7	32.3										868.6
7-71	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	7.1	6.9	7.3	8.3	8.4	7.6	8.3	8.1	8.4	8.5	-1.7	12.4								866.1
9-71	6.9	6.7	7.6	8.3	8.0	7.3	7.8	7.7	7.8	7.7	0.6	8.8	5.4							859.9
10-71	6.8	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	6.5	6.3	6.9	7.3	7.2	6.5	6.9	6.4	6.5	6.3	1.7	6.1	4.1	3.5	5.2					874.9
12-71	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	7.2	7.1	7.7	8.0	8.1	7.6	7.9	7.5	8.0	7.9	4.8	8.4	7.6	8.1	10.3	12.9	12.8			892.8
2-72	7.5	7.4	8.0	8.4	8.4	8.0	8.3	8.3	8.4	8.4	5.8	9.0	8.4	9.0	10.9	12.9	12.8	12.8		901.8P
3-72	7.3	7.2	7.3	8.1	8.1	7.7	8.0	8.0	8.1	8.0	5.6	8.4	7.8	8.3	9.6	10.7	9.9	8.6	4.5	905.1P
	9-70	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	2-72	
	INITIAL MONTH																			

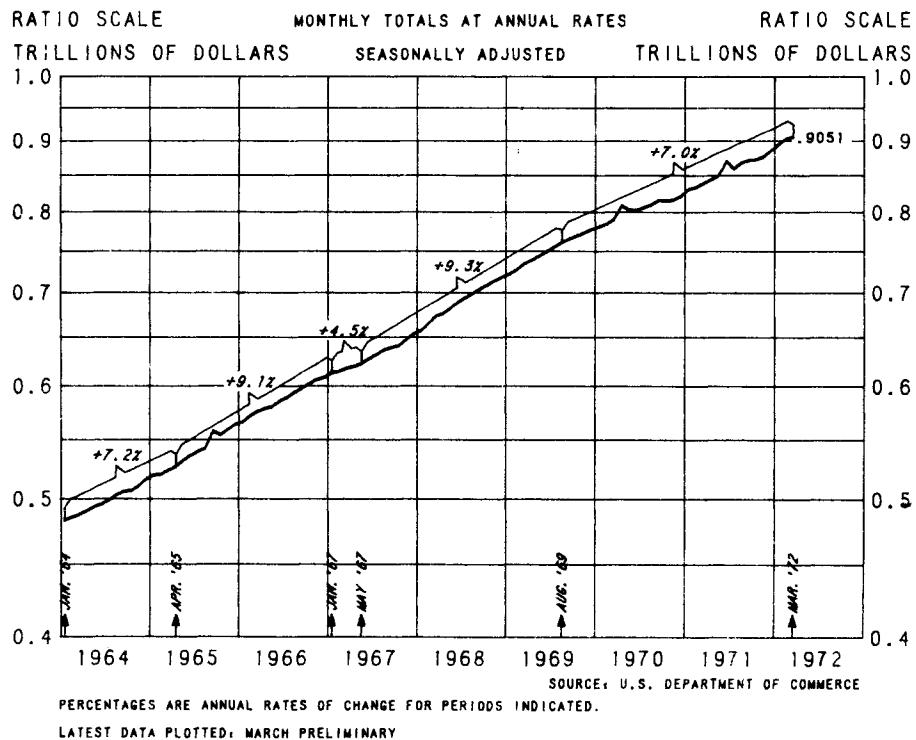
P- PRELIMINARY

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

RETAIL SALES



PERSONAL INCOME



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	
	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	4-71	
3-67	8.6																		800.9	
4-67	8.2	7.7																	815.9	
1-68	8.5	8.4	9.2																834.0	
2-68	9.3	9.5	10.4	11.7															857.4	
3-68	9.1	9.3	9.8	10.1	8.6														875.2	
4-68	8.8	8.8	9.1	9.1	7.8	7.0													890.2	
1-69	8.6	8.6	8.8	8.7	7.7	7.3	7.5												906.4	
2-69	8.4	8.4	8.5	8.3	7.5	7.2	7.2	7.0											921.8	
3-69	8.4	8.3	8.4	8.3	7.7	7.4	7.6	7.6	8.2										940.2	
4-69	7.9	7.8	7.3	7.6	6.9	6.6	6.5	6.2	5.8	3.4									948.0	
1-70	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	7.3	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	7.2	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	6.8	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	7.3	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	7.3	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	7.2	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	7.2	7.1	7.1	6.7	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	
1-72	7.4	7.4	7.4	7.2	7.0	6.8	6.8	6.8	6.8	6.6	7.0	7.4	7.7	8.0	9.2	8.1	8.2	9.7	1,103.2P	
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 4-71																				

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	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	4-71	
3-67	4.4																			678.9
4-67	3.6	2.8																		683.6
1-68	4.2	4.1	5.4																	692.6
2-68	5.0	5.2	6.4	7.5																705.3
3-68	4.8	4.9	5.6	5.3	4.0															712.3
4-68	4.4	4.4	4.8	4.5	3.2	2.4														716.5
1-69	4.2	4.1	4.4	4.2	3.1	2.6	2.8													721.4
2-69	3.8	3.8	3.9	3.6	2.7	2.2	2.2	1.6												724.2
3-69	3.6	3.5	3.6	3.4	2.5	2.2	2.1	1.8	2.0											727.8
4-69	3.1	3.0	3.0	2.7	1.9	1.4	1.2	0.7	0.3	-1.4										725.2
1-70	2.6	2.4	2.3	1.9	1.2	0.7	0.4	-0.2	-0.9	-2.2	-2.9									719.8
2-70	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	2.3	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	1.8	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	2.2	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	2.3	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	2.3	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	2.5	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
1-72	2.7	2.6	2.6	2.4	2.0	1.9	1.9	1.8	1.8	1.8	2.2	2.8	3.1	3.4	5.0	4.3	4.6	5.6	5.3	761.0P
	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	4-71	

INITIAL QUARTER

P- PRELIMINARY

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

DEMAND AND PRODUCTION

RATIO SCALE

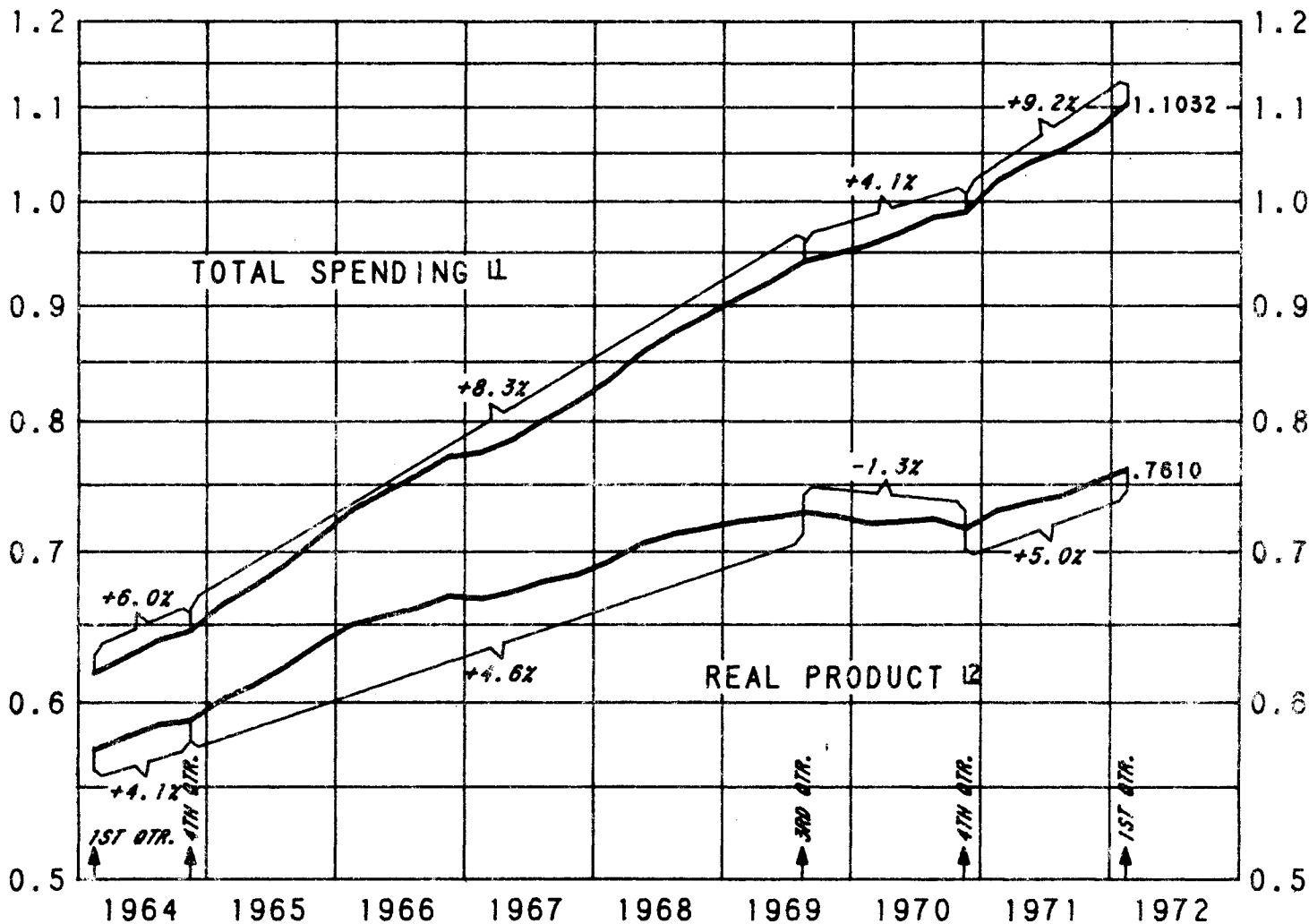
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS

¹GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

²GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-71		
3-67	6.4																			792.2	
4-67	6.8	7.1																		805.9	
1-68	8.8	10.1	13.2																	831.2	
2-68	8.7	9.5	10.7	8.2																847.8	
3-68	8.9	9.5	10.3	8.9	9.6															867.5	
4-68	8.5	9.0	9.5	8.2	8.3	6.9														882.1	
1-69	8.5	8.9	9.2	8.3	8.3	7.6	8.3													899.8	
2-69	8.3	8.6	8.8	8.0	7.9	7.4	7.6	6.9												915.0	
3-69	8.1	8.3	8.5	7.8	7.7	7.2	7.3	6.8	6.6											929.8	
4-69	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	7.8	7.9	7.2	7.1	6.7	6.6	6.2	6.0	5.6	5.8									955.6	
2-70	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	7.2	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	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	7.0	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	7.3	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	7.0	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	7.4	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	
1-72	7.6	7.6	7.7	7.3	7.3	7.1	7.1	7.0	7.0	7.1	7.2	7.4	7.8	8.3	9.5	8.3	8.7	9.3	12.6	1,102.6P	
	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	4-71		
INITIAL QUARTER																					

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 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		
	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	4-71		
3-67	2.0																		670.6		
4-67	2.1	2.3																	674.4		
1-68	4.6	5.9	9.6																690.0		
2-68	4.4	5.2	6.7	3.8															696.5		
3-68	4.5	5.2	6.2	4.5	5.2														705.3		
4-68	4.1	4.6	5.1	3.7	3.6	2.1													709.0		
1-69	4.1	4.4	4.9	3.7	3.7	3.0	3.9												715.8		
2-69	3.8	4.0	4.3	3.3	3.1	2.5	2.6	1.4											718.3		
3-69	3.3	3.5	3.7	2.7	2.5	1.9	1.8	0.8	0.2										718.6		
4-69	3.1	3.2	3.3	2.5	2.3	1.7	1.6	0.8	0.6	0.9									720.3		
1-70	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	2.5	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	2.3	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	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	2.3	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	2.3	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	2.5	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	5.1		741.2		
4-71	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		
1-72	2.8	2.8	2.9	2.5	2.4	2.2	2.2	2.0	2.1	2.3	2.5	2.8	3.3	3.9	5.3	4.6	5.3	5.3	6.5	760.7P	
	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	4-71		
	INITIAL QUARTER																				

INITIAL QUARTER

P- PRELIMINARY

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

FINAL SALES

TOTAL SPENDING LESS CHANGES IN BUSINESS INVENTORIES

RATIO SCALE

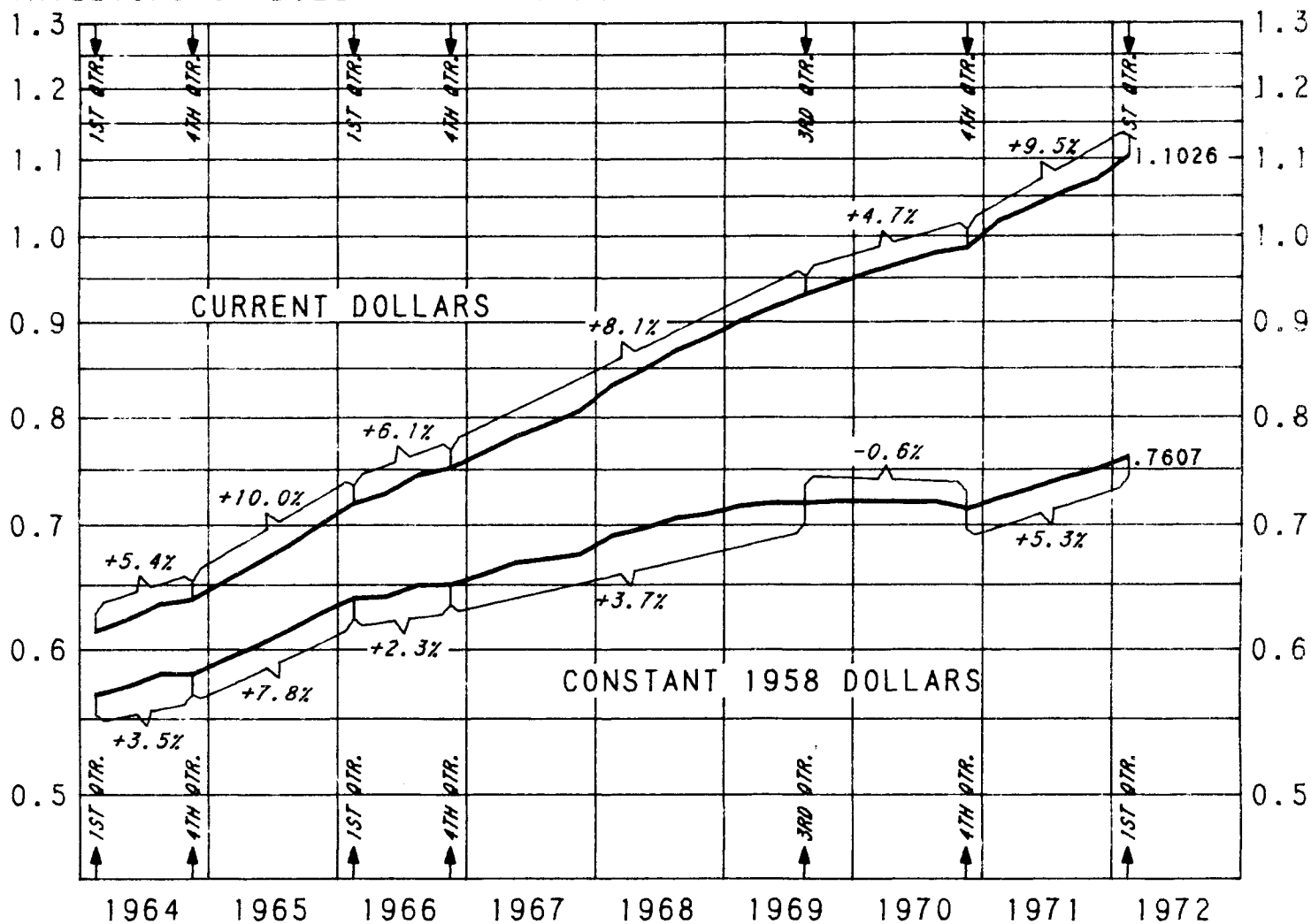
QUARTERLY TOTALS AT ANNUAL RATES

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: 1ST QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-72	
9-70	6.3																		117.5	
10-70	6.3	6.3																	118.1	
11-70	5.6	5.2	4.1																118.5	
12-70	5.8	5.6	5.2	6.2															119.1	
1-71	4.8	4.4	3.8	3.6	1.0														119.2	
2-71	4.3	3.9	3.3	3.1	1.5	2.0													119.4	
3-71	4.3	4.0	3.5	3.3	2.4	3.1	4.1												119.8	
4-71	4.3	4.0	3.6	3.5	2.8	3.4	4.1	4.1											120.2	
5-71	4.5	4.2	4.0	3.9	3.5	4.1	4.8	5.1	6.2										120.8	
6-71	4.7	4.6	4.3	4.4	4.1	4.7	5.4	5.8	6.7	7.2									121.5	
7-71	4.6	4.4	4.2	4.2	3.9	4.4	4.9	5.1	5.4	5.1	3.0								121.8	
8-71	4.4	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	3.8	3.8	3.5	3.8	4.1	4.0	4.0	3.5	2.3	2.0	1.0	+2.8%					122.2	
10-71	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	3.9	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	3.8	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	3.8	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	3.9	3.8	3.6	3.6	3.4	3.6	3.7	3.6	3.6	3.7	2.9	2.8	2.8	3.2	3.5	4.0	3.5	6.0	123.8	
3-72	3.8	3.7	3.5	3.5	3.3	3.4	3.6	3.5	3.5	3.2	2.8	2.7	2.7	3.0	3.2	3.5	3.0	4.0	2.0	124.0
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	2-72		

* NOT SEASONALLY ADJUSTED

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

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-72	
9-70	2.2																		110.4	
10-70	6.1	10.2																	111.3	
11-70	4.1	5.0	0.0																111.3	
12-70	4.1	4.8	2.2	4.4															111.7	
1-71	4.4	5.0	3.3	5.0	5.5														112.2	
2-71	4.2	4.5	2.3	4.4	4.4	3.3													112.5	
3-71	4.1	4.4	2.3	4.1	4.0	3.3	3.2												112.8	
4-71	4.2	4.5	3.6	4.4	4.4	4.0	4.3	5.4											113.3	
5-71	4.3	4.5	3.7	4.4	4.4	4.1	4.3	4.9	4.3										113.7	
6-71	4.0	4.2	3.5	4.0	4.0	3.7	3.8	4.0	3.2	2.1									113.9	
7-71	4.3	4.5	3.9	4.3	4.2	4.1	4.3	4.6	4.3	4.3	6.5								114.5	
8-71	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	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	3.7	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	3.4	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	3.5	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	3.6	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	3.3	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	6.4	116.5	
3-72	3.3	3.9	3.5	3.8	3.7	3.6	3.6	3.6	3.5	3.4	3.5	3.2	2.7	3.3	4.0	5.3	5.7	5.3	4.2	116.9
	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	2-72	

* NOT SEASONALLY ADJUSTED

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

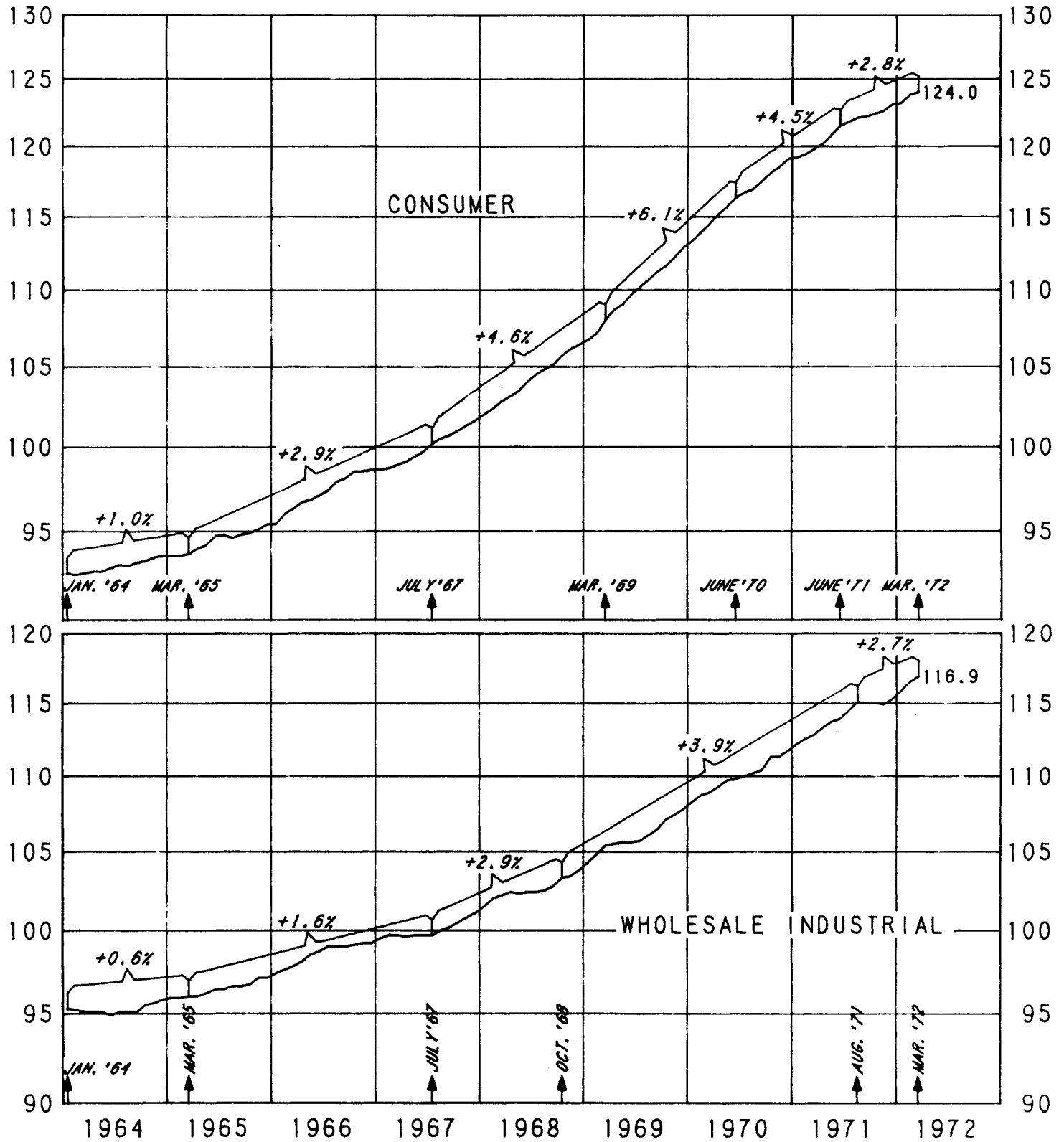
PRICES

RATIO SCALE

1967=100

RATIO SCALE

1967=100



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

WHOLESALE PRICES, ALL COMMODITIES*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-72
9-70	5.6																		111.0
10-70	2.7	0.0																	111.0
11-70	1.5	-0.5	-1.1																110.9
12-70	1.4	0.0	0.0	1.1															111.0
1-71	2.8	2.2	2.9	5.0	9.0														111.8
2-71	4.2	3.9	4.9	7.0	10.1	11.3													112.8
3-71	3.9	3.6	4.4	5.8	7.4	6.6	2.1												113.0
4-71	3.8	3.6	4.2	5.3	6.3	5.5	2.7	3.2											113.3
5-71	4.0	3.8	4.4	5.3	6.2	5.5	3.6	4.3	5.4										113.8
6-71	4.1	4.0	4.5	5.3	6.0	5.5	4.0	4.7	5.4	5.4									114.3
7-71	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	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	3.3	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	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	2.3	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	3.3	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	3.7	3.0	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
2-72	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
3-72	3.9	3.8	4.0	4.4	4.6	4.3	3.8	3.9	4.0	3.8	3.6	3.7	3.8	5.1	6.4	7.8	7.1	5.8	117.4
3-70	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	2-72	

* NOT SEASONALLY ADJUSTED

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

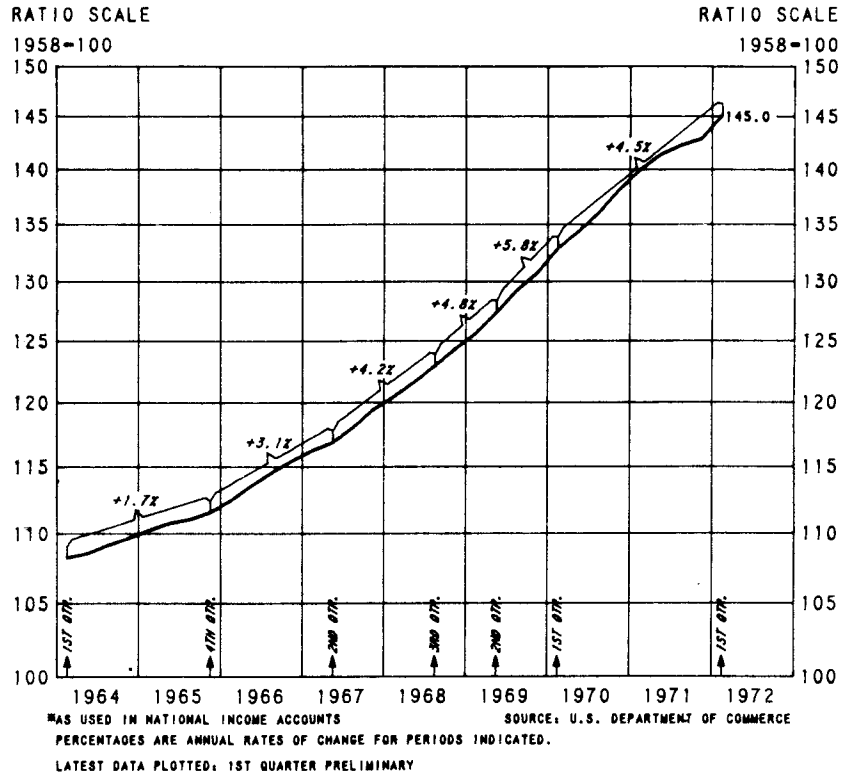
WHOLESALE PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS*
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	2-72	
9-70	16.2																		112.6	
10-70	-4.3	-21.9																	110.3	
11-70	-4.6	-13.6	-4.3																109.9	
12-70	-5.0	-11.2	-5.3	-6.4															109.3	
1-71	-1.1	-5.0	1.5	4.4	16.5														110.7	
2-71	4.4	2.1	9.2	14.2	26.1	36.4													113.6	
3-71	3.4	1.4	6.9	9.9	15.9	15.6	-2.1												113.4	
4-71	2.8	1.1	5.5	7.6	11.4	9.7	-1.6	-1.1											113.3	
5-71	3.7	2.3	6.3	8.2	11.3	10.1	2.5	4.9	11.1										114.3	
6-71	4.5	3.3	7.0	8.7	11.5	10.5	4.8	7.2	11.6	12.2									115.4	
7-71	3.7	2.6	5.7	7.0	9.1	7.9	3.0	4.2	6.1	3.7	-4.1								115.0	
8-71	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	1.5	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	1.4	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	1.7	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	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	3.4	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	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	
3-72	4.4	3.8	5.6	6.2	7.1	6.5	4.5	5.0	5.6	5.1	4.3	5.4	6.8	11.1	13.4	15.2	11.5	9.0	-4.9	119.1
3-70	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	2-72		

* NOT SEASONALLY ADJUSTED

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

GENERAL PRICE INDEX*



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

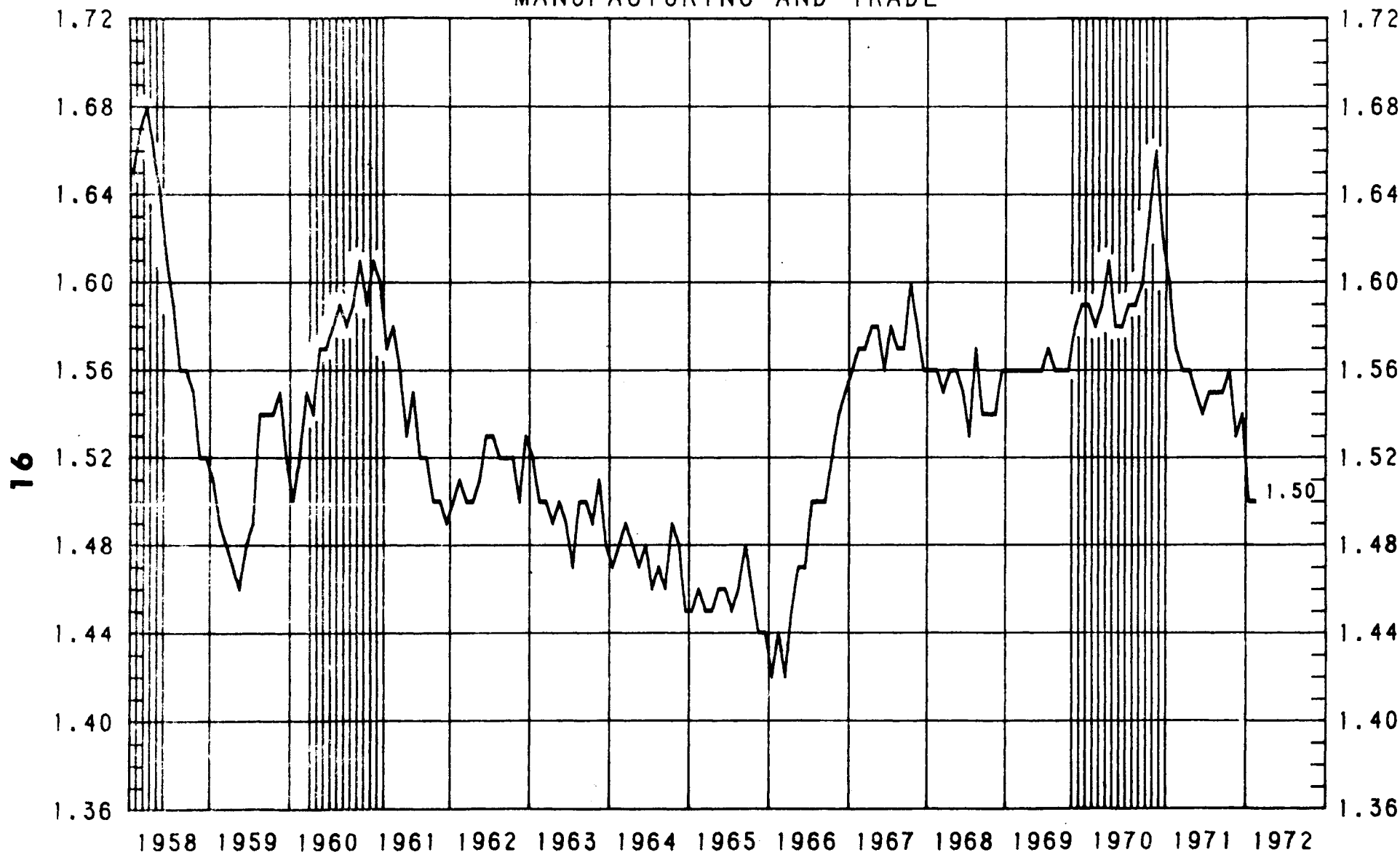
TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
3-67	4.2																			118.0
4-67	4.5	4.8																		119.4
1-68	4.1	4.1	3.4																	120.4
2-68	4.1	4.1	3.7	4.0																121.6
3-68	4.2	4.2	3.9	4.2	4.3															122.9
4-68	4.2	4.2	4.1	4.3	4.5	4.6														124.3
1-69	4.2	4.2	4.1	4.3	4.4	4.4	4.2													125.6
2-69	4.4	4.4	4.4	4.6	4.7	4.8	4.9	5.5												127.3
3-69	4.6	4.6	4.6	4.8	5.0	5.1	5.3	5.8	6.1											129.2
4-69	4.6	4.6	4.6	4.8	4.9	5.0	5.1	5.5	5.4	4.7										130.7
1-70	4.8	4.8	4.8	5.0	5.2	5.3	5.4	5.7	5.8	5.7	6.6									132.8
2-70	4.8	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	4.8	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	4.9	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	4.9	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	4.9	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	4.7	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	4.6	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
1-72	4.7	4.7	4.7	4.8	4.3	4.8	4.8	4.9	4.8	4.7	4.7	4.5	4.5	4.4	4.0	3.6	3.5	3.9	6.2	145.0P
	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	4-71	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 19, 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: FEBRUARY PRELIMINARY

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