

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: April 30, 1972

RELEASED: May 23, 1972

Revised figures for the first quarter of 1972 indicate that total spending increased at an 11.9 percent annual rate, compared with a 7.6 percent rate in the preceding quarter. Real product rose at a 5.7 percent annual rate from the third quarter of 1971 to the first quarter of this year, up from the 3 percent rate of increase in the previous two quarters. Prices, as measured by the implicit GNP deflator, increased at a 3.8 percent annual rate from the third quarter of 1971 to the quarter just ended, compared with a 3.3 percent rate in the preceding two quarters and a 1967-70 trend rate of 4.8 percent.

Industrial production and employment have continued to move upward sharply. Industrial production rose at an 8.1 percent annual rate over the last eight months, compared with a 2 percent decline in the previous year. Total civilian employment, after rising 0.9 percent from August 1970 through August 1971, increased at a 3.8 percent annual rate from August to April 1972. Payroll employment has followed a similar pattern, rising at a 3.5 percent rate over the last eight months, compared with a 0.1 percent increase in the previous year.

The rate of advance of both consumer prices and wholesale prices has moderated. Wholesale prices of all commodities increased at a 3.4 percent annual rate from August to April 1972, compared with a 4 percent increase in the previous year and a 1967-70 trend rate of 3.4 percent. Wholesale prices of industrial commodities rose at a 2.9 percent rate from August to April 1972, compared with a 4.4 percent increase in the previous year. Consumer prices have increased at a 2.7 percent annual rate since August, compared with a 4.4 percent rise from August 1970 to August 1971 and a 1967-70 trend rate of 5.2 percent.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		3-72
10-70	3.6																			78,678
11-70	0.8	-2.0																		78,548
12-70	-0.1	-1.9	-1.8																	78,427
1-71	1.0	0.2	1.3	4.5																78,718
2-71	0.1	-0.8	-0.4	0.4	-3.6															78,475
3-71	-0.0	-0.7	-0.4	0.1	-2.1	-0.4														78,446
4-71	0.6	0.1	0.6	1.2	0.1	2.0	4.5													78,732
5-71	0.7	0.3	0.7	1.2	0.4	1.8	3.0	1.5												78,830
6-71	0.3	-0.1	0.1	0.4	-0.4	0.5	0.8	-1.0	-3.4											78,600
7-71	0.9	0.6	0.9	1.3	0.8	1.7	2.2	1.4	1.4	6.5										79,014
8-71	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	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	1.6	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	1.7	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	1.7	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	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	1.9	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	2.4	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
4-72	2.2	2.1	2.4	2.6	2.5	3.0	3.2	3.1	3.3	4.0	3.7	3.8	3.8	3.5	3.6	4.2	2.9	4.4	-0.5	81,205
+4.0%																				
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	3-72		
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 5, 1972

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS			
	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	3-72			
10-70	-6.6																			70,082		
11-70	-4.1	-1.6																		69,985		
12-70	-0.9	2.0	5.8																	70,313		
1-71	-0.1	2.1	4.1	2.4																70,454		
2-71	-0.3	1.3	2.3	0.7	-1.1															70,391		
3-71	0.0	1.4	2.1	1.0	0.2	1.5														70,480		
4-71	0.3	1.5	2.1	1.2	0.8	1.8	2.0													70,599		
5-71	0.6	1.7	2.3	1.6	1.3	2.2	2.5	2.9												70,769		
6-71	0.3	1.2	1.7	1.0	0.7	1.1	1.0	0.5	-1.9											70,657		
7-71	0.1	0.9	1.2	0.5	0.2	0.5	0.2	-0.4	-2.0	-2.1										70,531		
8-71	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	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	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	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	0.9	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	1.2	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	1.8	2.0	1.7	1.7	1.9	1.9	1.9	1.8	2.3	2.9	3.4	3.0	3.8	3.9	4.7	2.5			71,729		
3-72	1.4	1.9	2.1	1.9	1.9	2.1	2.1	2.2	2.1	2.5	3.1	3.6	3.2	3.9	4.1	4.6	3.5	4.5		71,990P		
4-72	1.5	2.0	2.2	2.0	1.9	2.2	2.2	2.2	2.2	2.6	3.1	3.5	3.2	3.8	3.9	4.2	3.3	3.8	3.1	72,172P		
+3.5%																						
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	3-72				
INITIAL MONTH																						

EMPLOYMENT

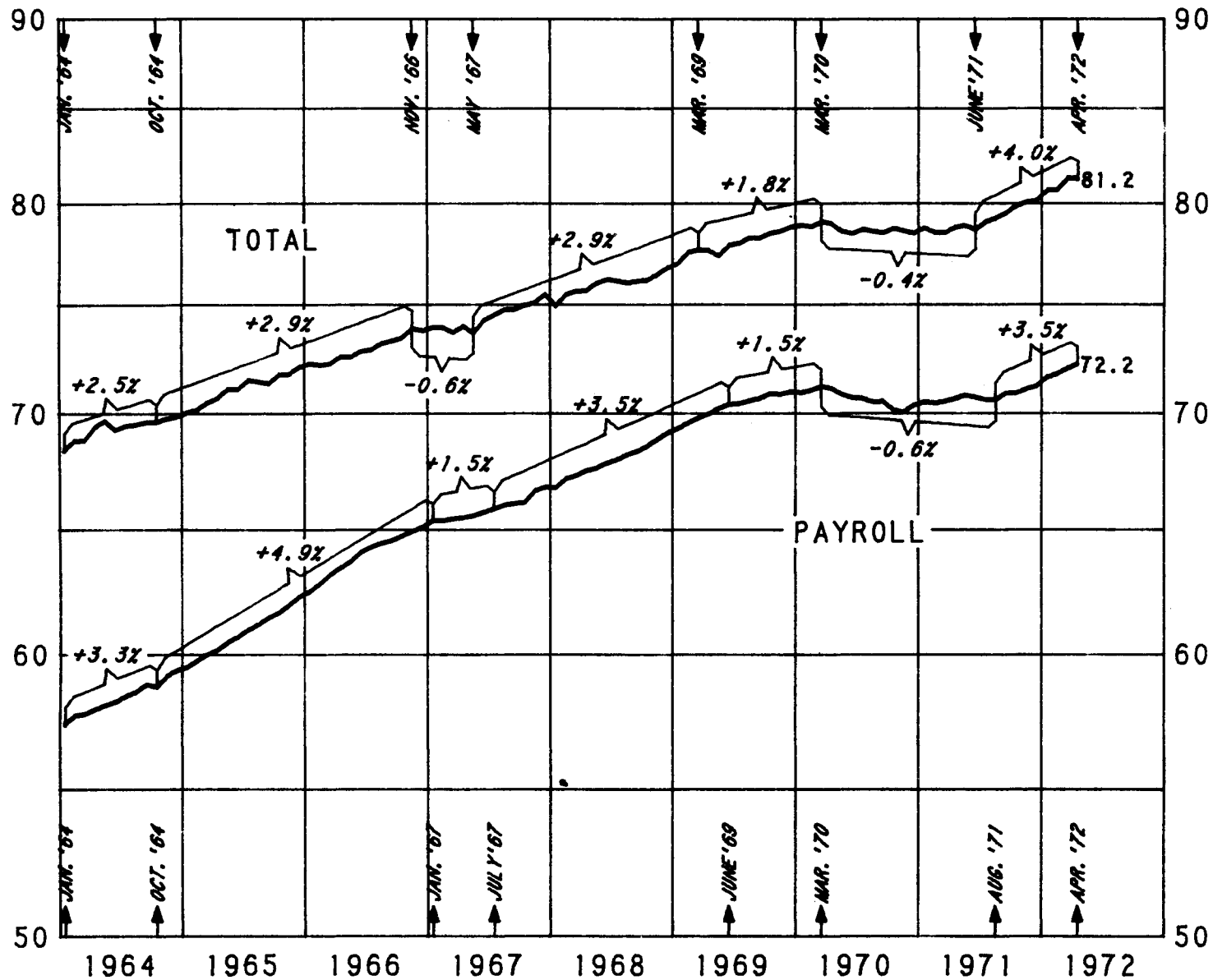
RATIO SCALE

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: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	3-72
10-70	-27.4																		103.7
11-70	-20.1	-12.0																	102.6
12-70	-6.9	5.3	26.1																104.6
1-71	-3.3	6.3	16.9	8.3															105.3
2-71	-1.8	5.9	12.6	6.5	4.7														105.7
3-71	-1.9	4.2	8.7	3.5	1.1	-2.2													105.5
4-71	-0.5	4.9	8.6	4.7	3.5	2.9	8.3												106.2
5-71	0.7	5.5	8.8	5.6	4.9	5.0	8.8	9.4											107.0
6-71	0.9	5.1	7.8	5.0	4.4	4.3	6.6	5.8	2.3										107.2
7-71	-0.5	3.1	5.2	2.5	1.5	0.9	1.7	-0.4	-6.9	-11.6									106.1
8-71	-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	-0.3	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	-0.1	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	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	0.8	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	1.3	3.6	4.8	3.3	2.9	2.8	3.3	2.8	2.0	1.9	4.4	7.2	6.3	7.7	8.1	9.3			108.4
2-72	1.8	4.0	5.1	3.8	3.4	3.3	3.8	3.4	2.8	2.8	5.1	7.5	6.9	8.1	8.5	9.3	9.2		109.2
3-72	2.1	4.1	5.2	4.0	3.7	3.6	4.1	3.7	3.1	3.2	5.3	7.4	6.9	7.8	8.1	8.4	8.0	6.8	109.8P
4-72	2.6	4.6	5.6	4.5	4.2	4.2	4.7	4.4	4.0	4.2	6.1	8.1	7.7	8.6	9.0	9.5	9.5	9.7	110.9P
	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	3-72

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 16, 1972

INDUSTRIAL PRODUCTION

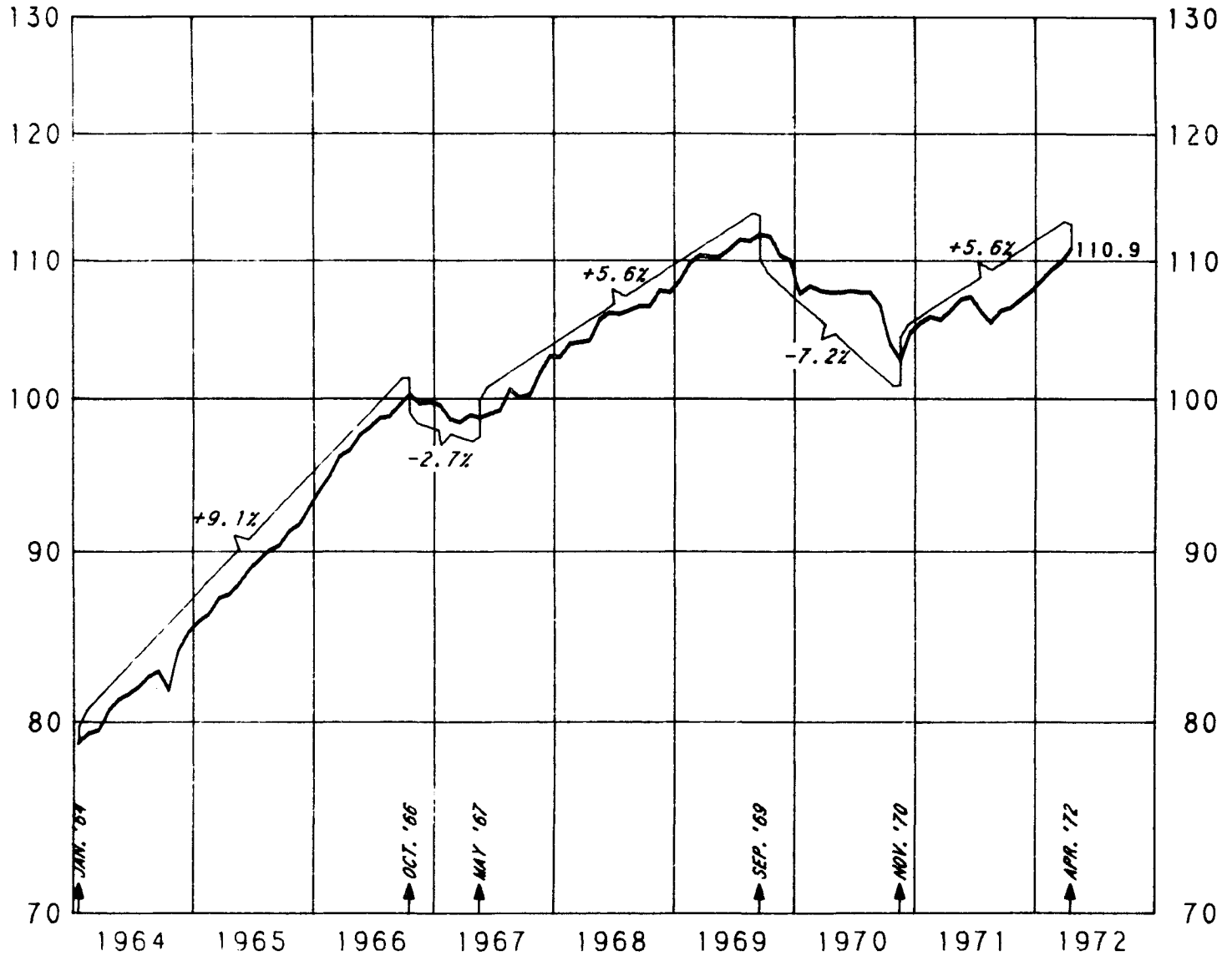
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS		
	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	3-72		
10-70	-11.7																		31.621		
11-70	-11.9	-12.1																	31.282		
12-70	-2.4	2.7	20.0																31.761		
1-71	3.2	8.7	21.0	21.9															32.290		
2-71	6.9	12.1	21.6	22.4	22.9														32.850		
3-71	8.5	13.0	20.3	20.5	19.7	16.6													33.274		
4-71	8.9	12.8	18.5	18.2	16.9	14.1	11.5												33.578		
5-71	7.4	10.4	14.7	13.7	11.7	8.2	4.2	-2.7											33.902		
6-71	7.9	10.6	14.3	13.4	11.8	9.2	6.8	4.5	12.3										33.827		
7-71	6.6	8.8	11.8	10.6	8.8	6.2	3.8	1.3	3.4	-4.8									33.688		
8-71	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	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	10.6	12.9	12.2	11.2	9.8	8.9	8.4	10.8	10.4	16.0	5.5	-8.3						34.966		
11-71	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	7.3	8.8	10.6	9.9	8.8	7.5	6.6	5.9	7.2	6.6	8.8	2.1	-3.6	-1.2	-20.6				36.896		
1-72	6.8	8.2	9.8	9.0	8.0	6.8	5.8	5.2	6.3	5.6	7.2	1.6	-2.8	-0.9	-11.1	-0.3			36.886		
2-72	7.4	8.7	10.3	9.6	8.7	7.6	6.8	6.3	7.4	6.8	8.4	4.0	0.9	3.3	-2.6	8.0	17.0		35.305		
3-72	9.1	10.4	12.0	11.5	10.8	9.9	9.4	9.2	10.5	10.3	12.3	8.8	6.8	10.2	7.1	18.4	29.1	42.4	36.602P		
4-72	7.5	8.7	10.1	9.5	8.7	7.8	7.1	6.8	7.7	7.2	8.7	5.2	3.1	5.1	1.9	8.5	11.6	8.9	-16.7	35.858E	
	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	3-72		
	INITIAL MONTH																				

P- PRELIMINARY
E- ADVANCED ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 11, 1972

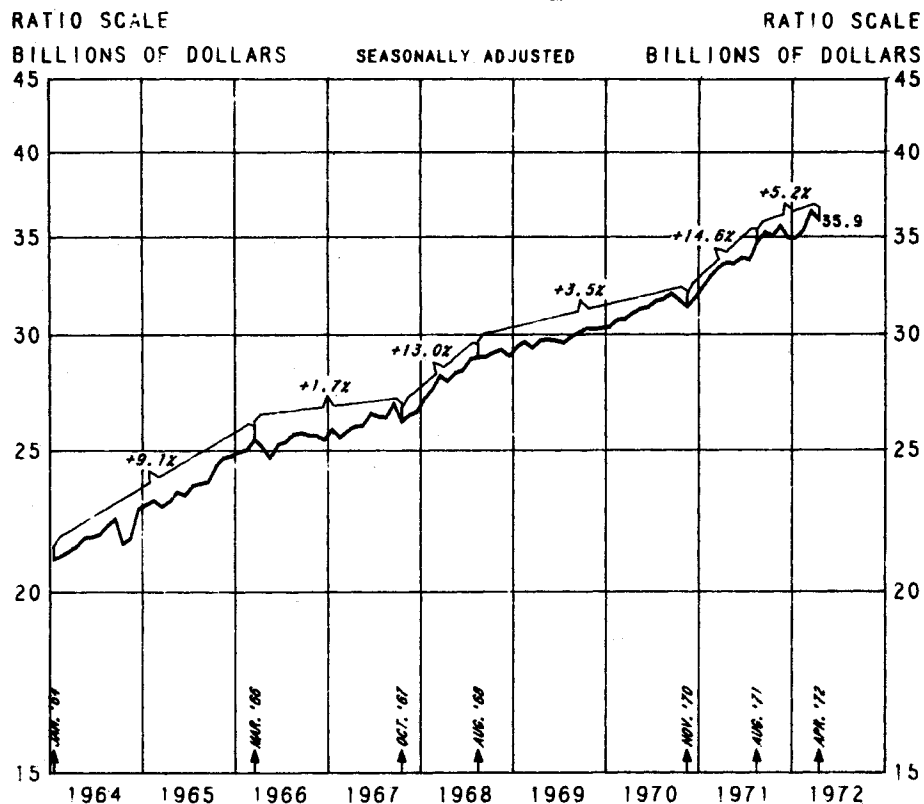
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

ESTIMATED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS		
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES		
	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	3-72			
10-70	-1.9																		813.6			
11-70	2.6	3.1																	815.7			
12-70	3.0	5.5	7.9																820.9			
1-71	3.6	8.3	10.9	14.0															829.9			
2-71	5.2	7.1	8.4	8.7	7.7														832.4			
3-71	5.8	7.4	8.5	8.8	8.2	8.8													838.3			
4-71	6.0	7.4	8.2	8.3	6.5	7.9	6.9												843.0			
5-71	6.3	7.5	8.2	8.3	6.9	8.0	7.6	8.3											848.6			
6-71	8.9	10.3	11.4	12.0	11.6	13.6	15.3	14.7	34.3										868.6			
7-71	6.3	7.3	7.8	7.8	6.8	7.5	7.1	7.2	6.6	-14.1	+8.0%								857.7			
8-71	6.9	7.8	8.1	8.4	7.6	8.3	8.1	8.4	8.5	-1.7	12.4								866.1			
9-71	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	6.4	7.1	7.4	7.4	6.7	7.1	6.8	6.8	6.5	0.9	5.4	3.6	1.8						871.2			
11-71	6.3	6.9	7.3	7.2	6.5	6.9	6.6	6.6	6.2	1.7	6.1	4.1	3.5	5.2					874.9			
12-71	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	7.7	8.0	8.1	7.6	7.9	7.9	8.0	7.9	4.8	8.4	7.6	8.1	10.3	12.9	12.8			892.8			
2-72	7.4	8.0	8.4	8.4	8.0	8.3	8.3	8.4	8.4	5.8	9.6	8.4	9.0	10.9	12.9	12.8	12.8		901.8			
3-72	7.3	7.9	8.2	8.2	7.8	8.1	8.0	8.1	8.1	5.7	8.5	7.9	8.4	9.7	10.9	10.2	8.9	5.2	905.6P			
4-72	7.2	7.7	8.0	8.0	7.6	7.9	7.6	7.9	7.9	5.1	8.2	7.6	8.0	9.0	9.8	9.0	7.8	5.4	5.6	909.7P		
	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	3-72			
	INITIAL MONTH																					

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 17, 1972

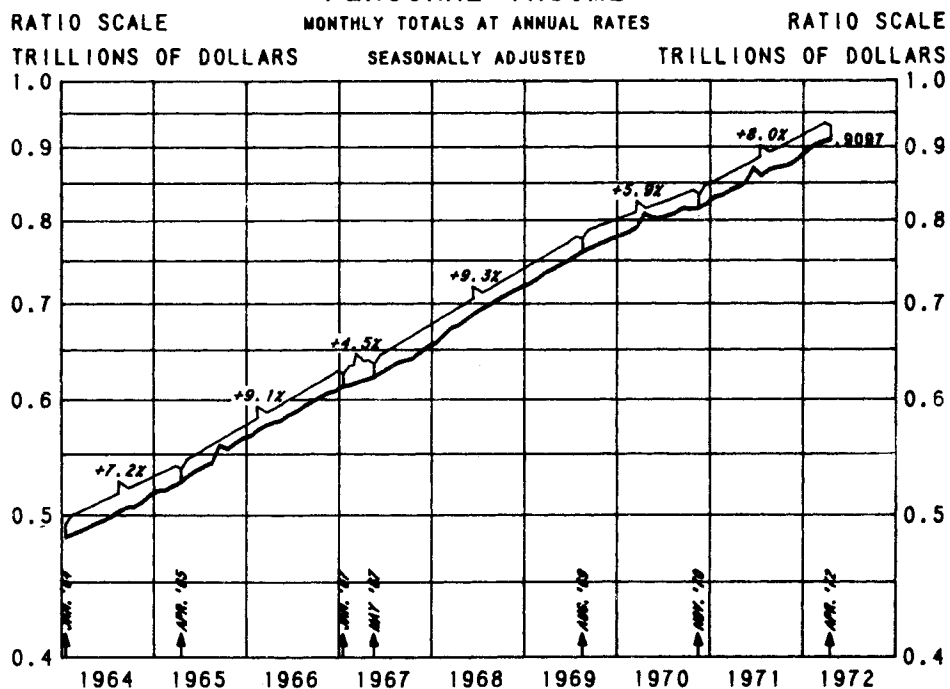
RETAIL SALES



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

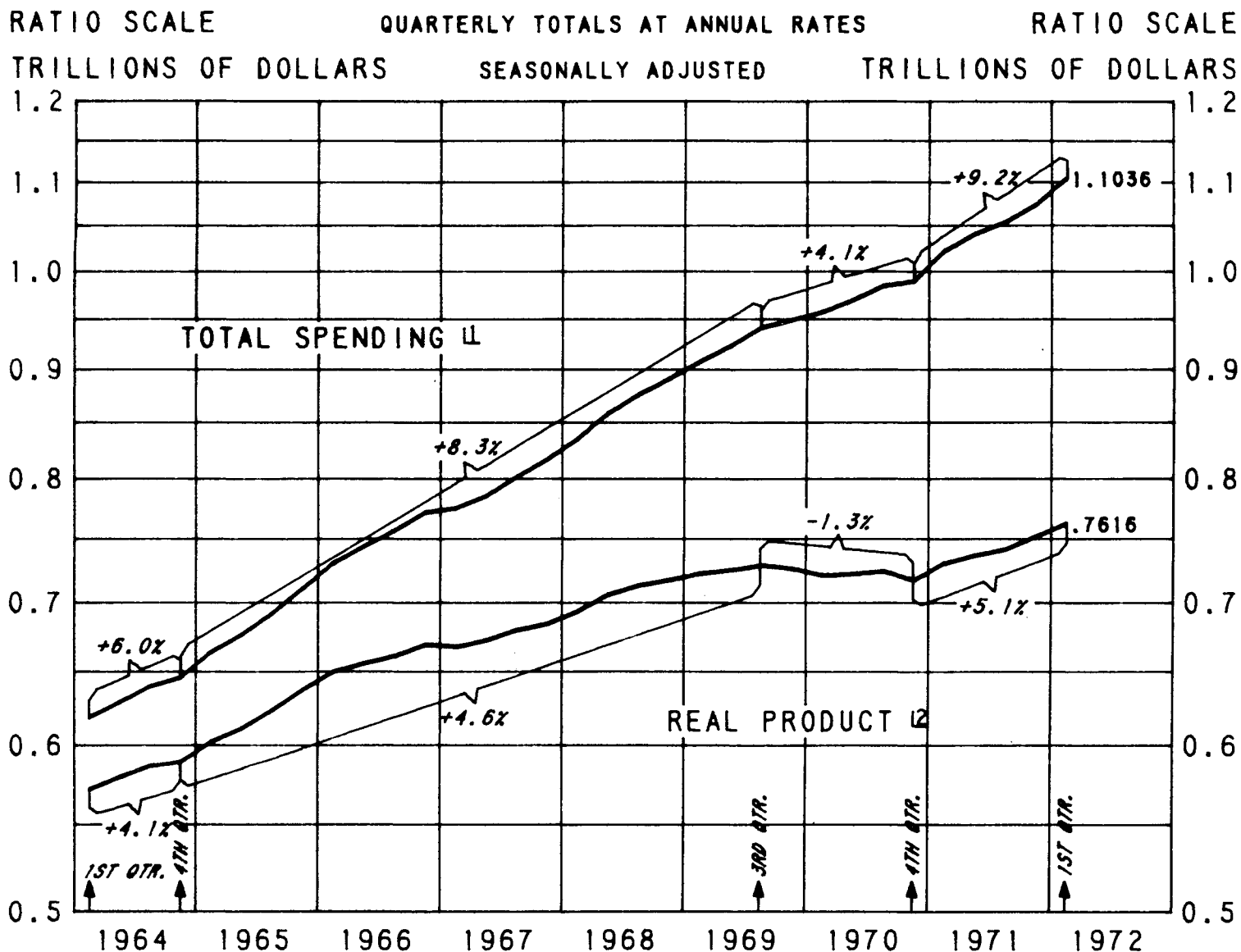
TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
3-67	8.6																			800.9
4-67	8.2	7.7																		815.9
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	7.8	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	6.9	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
1-72	7.4	7.4	7.4	7.3	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	9.8	11.9	1,103.6
	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																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1972GROSS 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	
	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	5.8	4.0															712.3
4-68	4.4	4.4	4.8	4.6	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	-0.8	-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	2.4	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	2.1	1.9	1.9	1.8	1.8	1.8	2.2	2.9	3.2	3.5	5.1	4.4	4.7	5.7	5.6	761.6
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																				

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

DEMAND AND PRODUCTION



L GNP IN CURRENT DOLLARS.

L GNP IN 1958 DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

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																			
	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	9.9	9.6															867.5
4-68	8.5	9.0	9.5	8.2	8.3	6.9														882.1
1-69	8.5	8.4	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	6.5												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	5.5	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	8.4	8.8	9.4	12.7	1,103.0
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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 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																			
	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	0.6	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	1.4	1.6	1.2	1.1	0.8	0.7	0.8	0.3	1.1	1.5	2.2	8.3					727.2
2-71	2.3	2.4	2.4	1.3	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	5.3			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	2.9	2.9	2.5	2.4	2.2	2.2	2.1	2.1	2.3	2.5	2.9	3.3	3.8	5.4	4.7	5.4	5.5	6.8	761.3
	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

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

FINAL SALES

TOTAL SPENDING LESS CHANGES IN BUSINESS INVENTORIES

RATIO SCALE

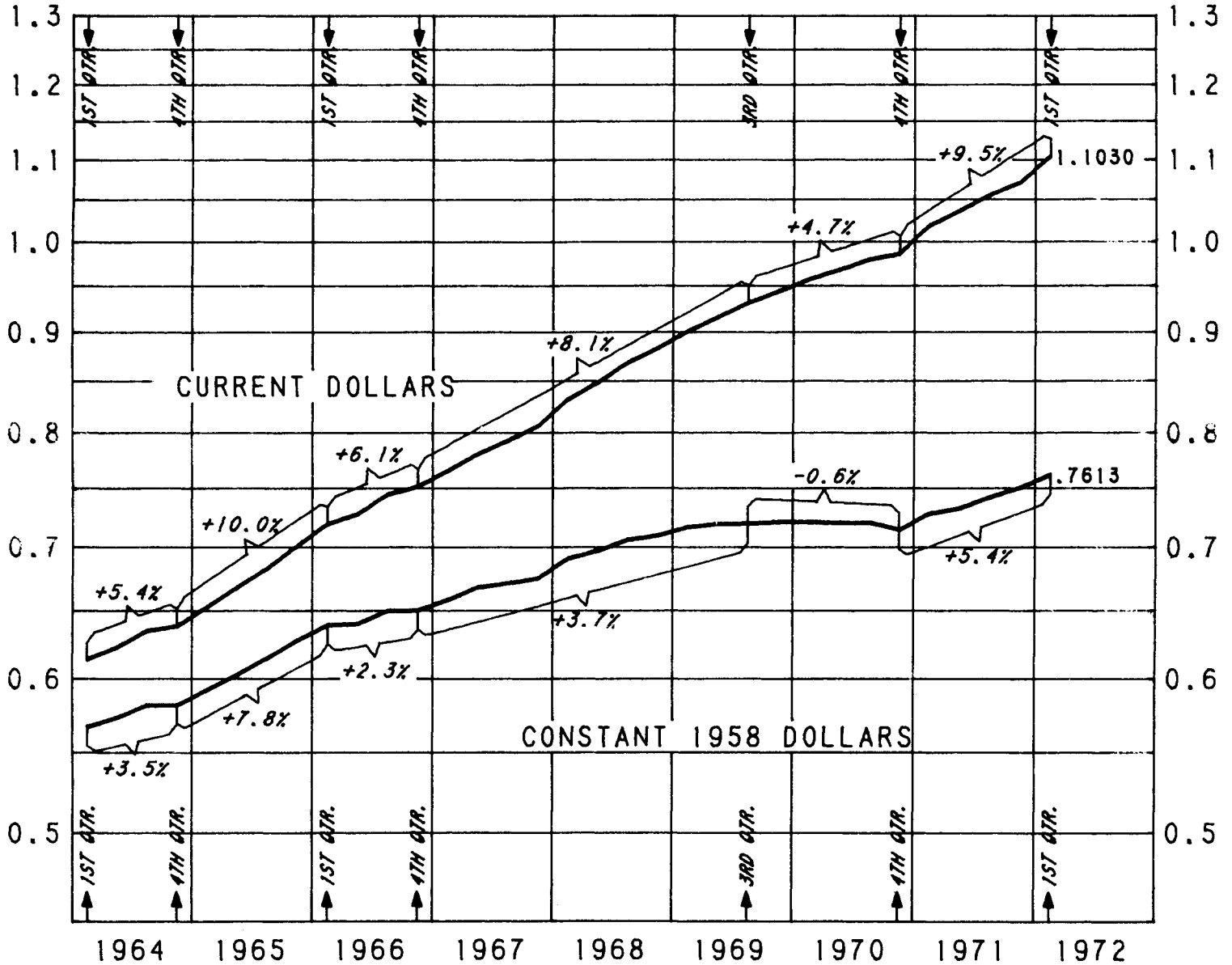
QUARTERLY TOTALS AT ANNUAL RATES

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: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	3-72
10-70	6.3																		118.1
11-70	5.2	4.1																	118.5
12-70	5.6	5.2	6.2																119.1
1-71	4.4	3.8	3.6	1.0															119.2
2-71	3.9	3.3	3.1	1.5	2.0														119.4
3-71	4.0	3.5	3.3	2.4	3.1	4.1													119.8
4-71	4.0	3.6	3.5	2.8	3.4	4.1	4.1												120.2
5-71	4.2	4.0	3.9	3.5	4.1	4.8	5.1	6.2											120.8
6-71	4.6	4.3	4.4	4.1	4.7	5.4	5.8	6.7	7.2										121.5
7-71	4.4	4.2	4.2	3.9	4.4	4.9	5.1	5.4	5.1	3.0									121.8
8-71	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	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	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	3.7	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	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	3.6	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	3.6	3.6	3.4	3.6	3.7	3.6	3.6	3.3	2.9	2.8	2.8	3.2	3.5	4.0	3.5	6.0		123.8
3-72	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
4-72	3.6	3.5	3.4	3.3	3.4	3.5	3.5	3.4	3.2	2.8	2.7	2.7	3.0	3.1	3.4	3.0	3.6	2.4	124.3
	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	3-72

* NOT SEASONALLY ADJUSTED

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

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	3-72
10-70	10.2																		111.3
11-70	5.0	0.0																	111.3
12-70	4.8	2.2	4.4																111.7
1-71	5.0	3.3	5.0	5.5															112.2
2-71	4.6	3.3	4.4	4.4	3.3														112.5
3-71	4.4	3.3	4.1	4.0	3.3	3.2													112.8
4-71	4.5	3.6	4.4	4.4	4.0	4.3	5.4												113.3
5-71	4.5	3.7	4.4	4.4	4.1	4.3	4.9	4.3											113.7
6-71	4.2	3.5	4.0	4.0	3.7	3.8	4.0	3.2	2.1										113.9
7-71	4.5	3.9	4.3	4.3	4.1	4.3	4.6	4.3	4.3	6.5									114.5
8-71	4.7	4.1	4.6	4.6	4.5	4.7	5.0	4.8	5.0	6.5	6.5								115.1
9-71	4.2	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	3.8	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	3.5	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	3.1	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	3.7	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	3.9	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	3.9	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
4-72	3.9	3.6	3.8	3.7	3.6	3.6	3.7	3.5	3.5	3.6	3.3	2.9	3.5	4.0	5.1	5.3	4.9	4.2	117.3
	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	3-72

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 8, 1972

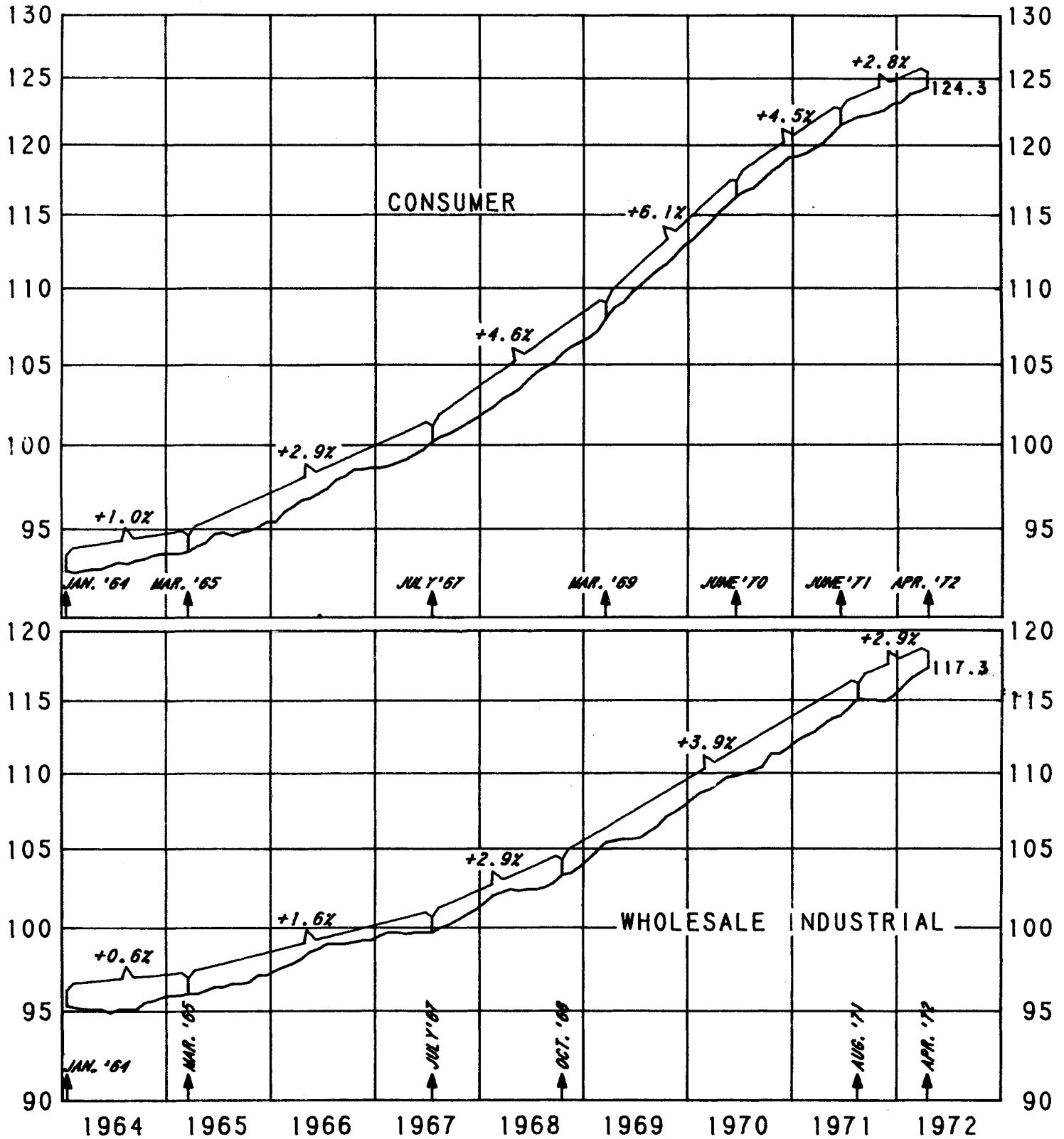
RATIO SCALE

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: APRIL

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	3-72
10-70	0.0																		111.0
11-70	-0.5	-1.1																	110.9
12-70	0.0	0.0	1.1																111.0
1-71	2.2	2.9	5.0	9.0															111.8
2-71	3.9	4.9	7.0	10.1	11.3														112.8
3-71	3.6	4.4	5.8	7.4	6.6	2.1													113.0
4-71	3.6	4.2	5.3	6.3	5.5	2.7	3.2												113.3
5-71	3.8	4.4	5.3	6.2	5.5	3.6	4.3	5.4											113.8
6-71	4.0	4.5	5.3	6.0	5.5	4.0	4.7	5.4	5.4										114.3
7-71	3.9	4.3	5.0	5.6	5.1	3.9	4.3	4.7	4.3	3.2									114.6
8-71	3.8	4.2	4.8	5.3	4.8	3.8	4.1	4.3	3.9	3.2	3.2								114.9
9-71	3.2	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	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	2.9	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	3.2	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	3.6	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
2-72	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	3.8	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	1.0	117.4
4-72	3.7	3.9	4.2	4.4	4.1	3.6	3.7	3.7	3.6	3.4	3.4	3.4	4.5	5.5	6.4	5.6	4.2	1.0	117.5
	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	3-72
	INITIAL MONTH																		
	* NOT SEASONALLY ADJUSTED																		

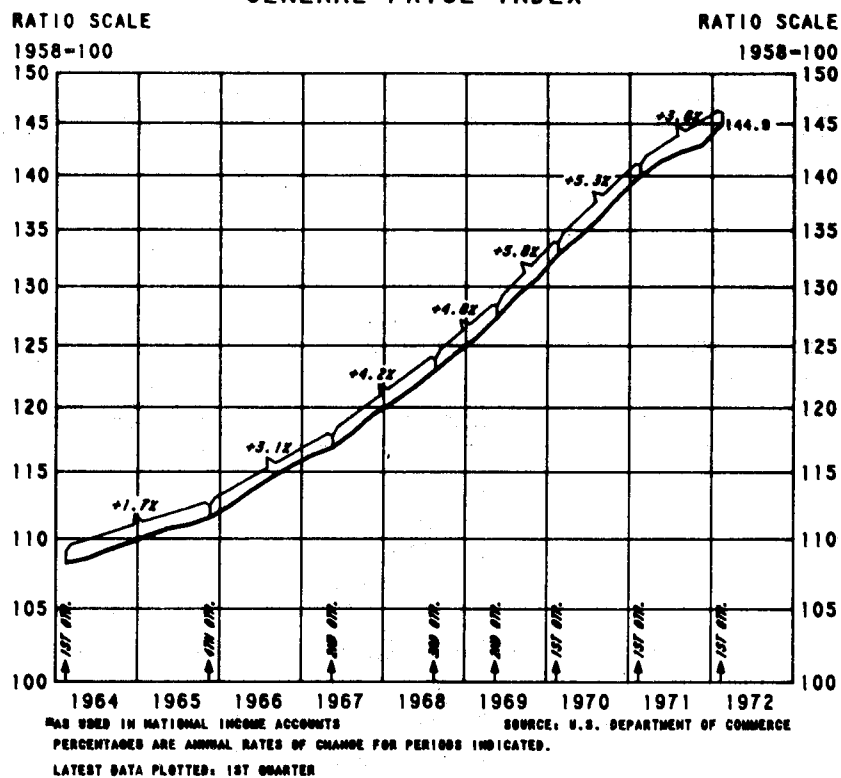
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 5, 1972

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	3-72
10-70	-21.9																		110.3
11-70	-13.6	-4.3																	109.9
12-70	-11.2	-5.3	-6.4																109.3
1-71	-5.0	1.5	4.4	16.5															110.7
2-71	2.1	9.2	14.2	26.1	36.4														113.6
3-71	1.4	6.9	9.9	15.9	15.6	-2.1													113.4
4-71	1.1	5.5	7.6	11.4	5.7	-1.6	-1.1												113.3
5-71	2.3	6.3	8.2	11.3	10.1	2.5	4.9	11.1											114.3
6-71	3.3	7.0	8.7	11.5	10.5	4.8	7.2	11.6	12.2										115.4
7-71	2.6	5.7	7.0	9.1	7.9	3.0	4.3	6.1	3.7	-4.1									115.0
8-71	1.9	4.7	5.7	7.4	6.1	1.8	2.6	3.5	1.1	-4.1	-4.1								114.6
9-71	0.4	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	0.3	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	0.8	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	2.3	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	5.1	5.8	6.8	6.1	3.7	4.2	4.5	4.1	3.0	4.2	6.0	12.1	16.5	21.8	16.7			117.4
2-72	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	3.8	5.6	6.2	7.1	6.5	4.5	5.0	5.4	5.1	4.3	5.4	6.8	11.1	13.4	15.2	11.5	9.0	-6.9	119.1
4-72	3.2	4.8	5.3	6.1	5.5	3.5	4.0	4.4	3.8	3.0	3.8	4.9	8.2	9.6	10.2	6.3	3.1	-6.3	118.3
	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	3-72
	INITIAL MONTH																		
	* NOT SEASONALLY ADJUSTED																		

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GENERAL PRICE INDEX*



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

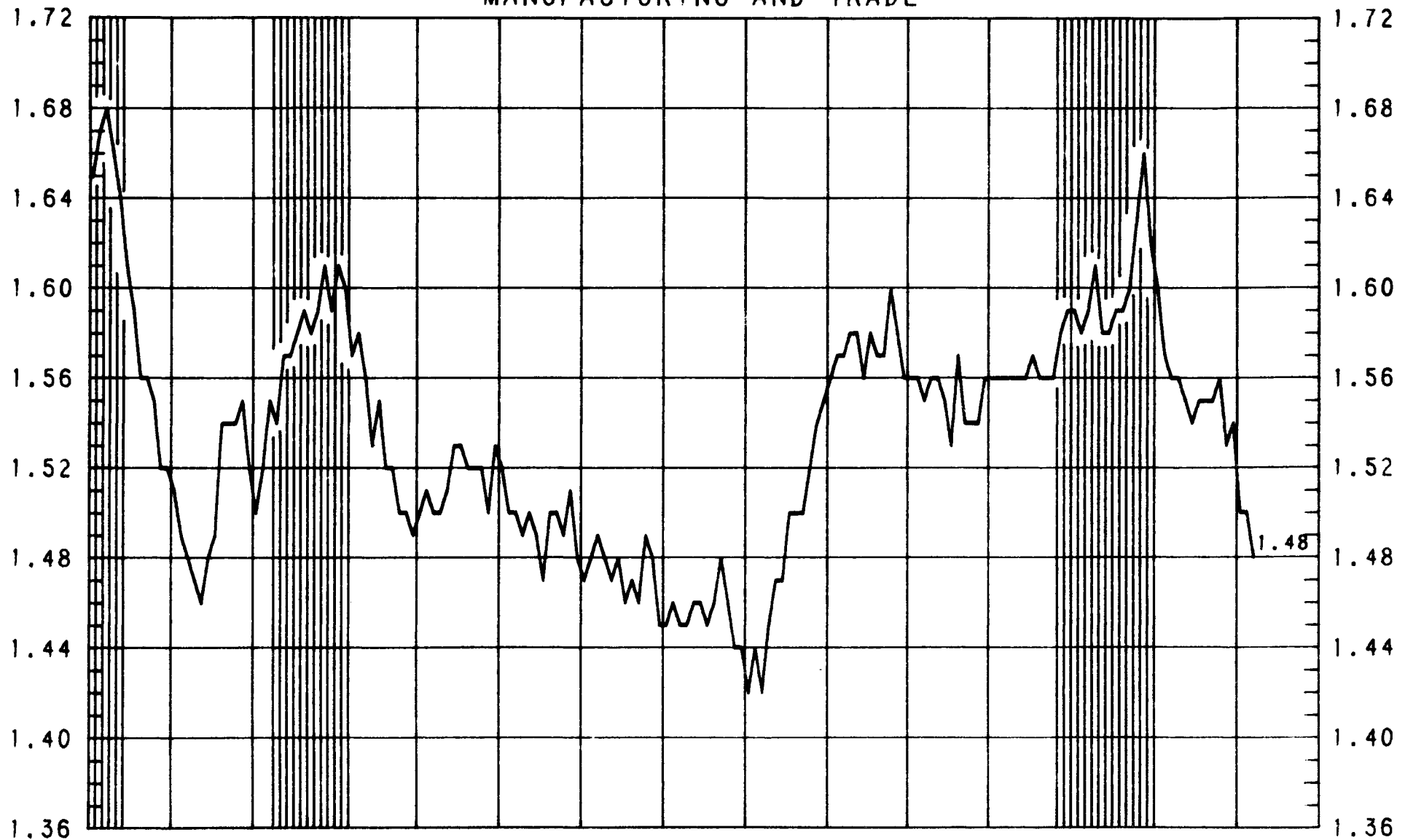
COMPOUNDED ANNUAL RATES OF CHANGE																				1958 = 100
TERMINAL QUARTER	INITIAL QUARTER																			
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
3-67	4.2																			118.0
4-67	4.5	4.8																		119.4
1-68	4.1	4.1	3.4																	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	5.6	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	4.6	4.7	4.7	4.7	4.8	4.8	4.8	4.9	4.9	4.7	4.7	4.5	4.4	4.3	3.9	3.6	3.4	3.8	6.0	144.9
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																				

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

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE

16



1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972
 *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: MARCH PRELIMINARY

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