

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1972

RELEASED: September 25, 1972

Economic activity continued to expand at a moderately rapid pace through August, according to the latest monthly indicators. The growth of production, employment, and personal income was somewhat slower in the April-August period than in the preceding four months, but retail sales increased at a slightly more rapid rate. Consumer prices and wholesale prices of industrial commodities increased at about the same rate in the second four months of 1972 as in the first four months.

Personal income rose at a 6.8 percent annual rate from April to August, compared with a 10.1 percent rate of increase in the preceding four months and an 8 percent rise in the year ending December 1971. Retail sales increased at a 15.1 percent rate from April to August, after rising at a 12.4 percent rate in the first four months of 1972. The ratio of inventories to sales declined unevenly from 1.57 in December 1971 to 1.50 in July, the latest month for which data are available.

Industrial production increased at a 4 percent rate in the four-month period ending in August, compared with a 13.6 percent rate in the preceding four-month period. For comparison, industrial production rose at a 4 percent annual rate from 1957 to 1971. Payroll employment increased at a 2.5 percent rate from April to August, after rising at a 4.6 percent rate from December 1971 to April. Unemployment relative to the civilian labor force fell from 6 percent last December to 5.6 percent in August.

Wholesale prices of farm products and processed foods and feeds increased rapidly throughout the first eight months of 1972, with the exception of March and April. These prices rose at a 9.5 percent rate from December to August, compared with a 6 percent increase in the preceding year. Wholesale prices of industrial commodities increased at a 4.2 percent rate from April to August, after rising at a 4.4 percent rate in the first four months of the year. Consumer prices increased at a 3.2 percent rate from April to August, the same rate of increase as in the December to April period.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	4-72	5-72	6-72	7-72	
2-71	-3.6																			78,475
3-71	-2.1	-0.4																		78,446
4-71	0.1	2.0	4.5																	78,732
5-71	0.4	1.8	3.0	1.5																78,830
6-71	-0.4	0.5	0.8	-1.0	-3.4															78,600
7-71	0.8	1.7	2.2	1.4	1.4	6.5														79,014
8-71	1.0	1.9	2.3	1.8	1.9	4.7	2.8													79,199
9-71	1.4	2.1	2.6	2.2	2.4	4.4	3.4	3.9												79,451
10-71	1.9	2.6	3.0	2.8	3.1	4.8	4.2	4.9	5.9											79,832
11-71	2.0	2.6	3.0	2.8	3.0	4.4	3.9	4.2	4.4	2.9										80,020
12-71	1.9	2.5	2.8	2.6	2.8	3.8	3.3	3.4	3.3	2.0	1.2									80,098
1-72	2.4	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	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	2.7	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	2.5	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
5-72	2.5	3.0	3.2	3.1	3.3	3.9	3.6	3.7	3.7	3.4	3.5	3.9	2.8	3.9	1.1	2.8				81,394
6-72	2.6	3.0	3.3	3.2	3.3	3.9	3.7	3.8	3.7	3.5	3.6	4.0	3.1	3.9	2.1	3.5	4.1			81,667
7-72	2.5	2.9	3.1	3.0	3.1	3.6	3.4	3.4	3.4	3.1	3.1	3.4	2.6	3.2	1.6	2.4	2.1	0.2		81,642
8-72	2.6	3.0	3.2	3.1	3.2	3.7	3.5	3.5	3.5	3.2	3.3	3.5	2.9	3.4	2.2	2.9	2.2	2.3	4.4	81,973
+3.7%																				
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	4-72	5-72	6-72	7-72		
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 1, 1972

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	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	4-72	5-72	6-72	7-72	
2-71	-1.1																			70,391
3-71	0.2	1.5																		70,480
4-71	0.8	1.8	2.0																	70,599
5-71	1.3	2.2	2.5	2.9																70,769
6-71	0.7	1.1	1.0	0.5	-1.9															70,657
7-71	0.2	0.5	0.2	-0.4	-2.0	-2.1														70,531
8-71	0.2	0.4	0.2	-0.3	-1.3	-1.1	-0.0													70,529
9-71	0.9	1.1	1.1	0.9	0.4	1.1	2.8	5.7												70,853
10-71	0.7	1.0	0.9	0.7	0.3	0.8	1.8	2.7	-0.1											70,848
11-71	1.0	1.2	1.2	1.1	0.8	1.3	2.2	2.9	1.6	3.3										71,042
12-71	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	1.6	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	1.7	1.9	1.9	1.9	1.8	2.3	2.9	3.4	3.0	3.9	3.9	4.7	2.5							71,729
3-72	1.9	2.1	2.2	2.2	2.1	2.6	3.2	3.7	3.4	4.1	4.2	4.8	3.8	5.2						72,030
4-72	2.0	2.3	2.3	2.4	2.3	2.7	3.3	3.7	3.4	4.0	4.2	4.6	3.9	4.6	4.0					72,263
5-72	2.2	2.5	2.5	2.6	2.5	2.9	3.5	3.9	3.6	4.2	4.3	4.7	4.1	4.7	4.5	5.0				72,558
6-72	2.2	2.4	2.4	2.5	2.4	2.8	3.3	3.6	3.4	3.8	3.9	4.1	3.5	3.9	3.4	3.1	1.2			72,630
7-72	2.0	2.2	2.2	2.3	2.2	2.5	2.9	3.2	3.0	3.3	3.3	3.4	2.8	2.9	2.4	1.8	0.3	-0.6		72,592P
8-72	2.2	2.3	2.4	2.4	2.4	2.7	3.1	3.3	3.1	3.4	3.4	3.6	3.1	3.2	2.8	2.5	1.7	2.0	4.7	72,871P
+3.3%																				
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	4-72	5-72	6-72	7-72		
INITIAL MONTH																				

P- PRELIMINARY

EMPLOYMENT

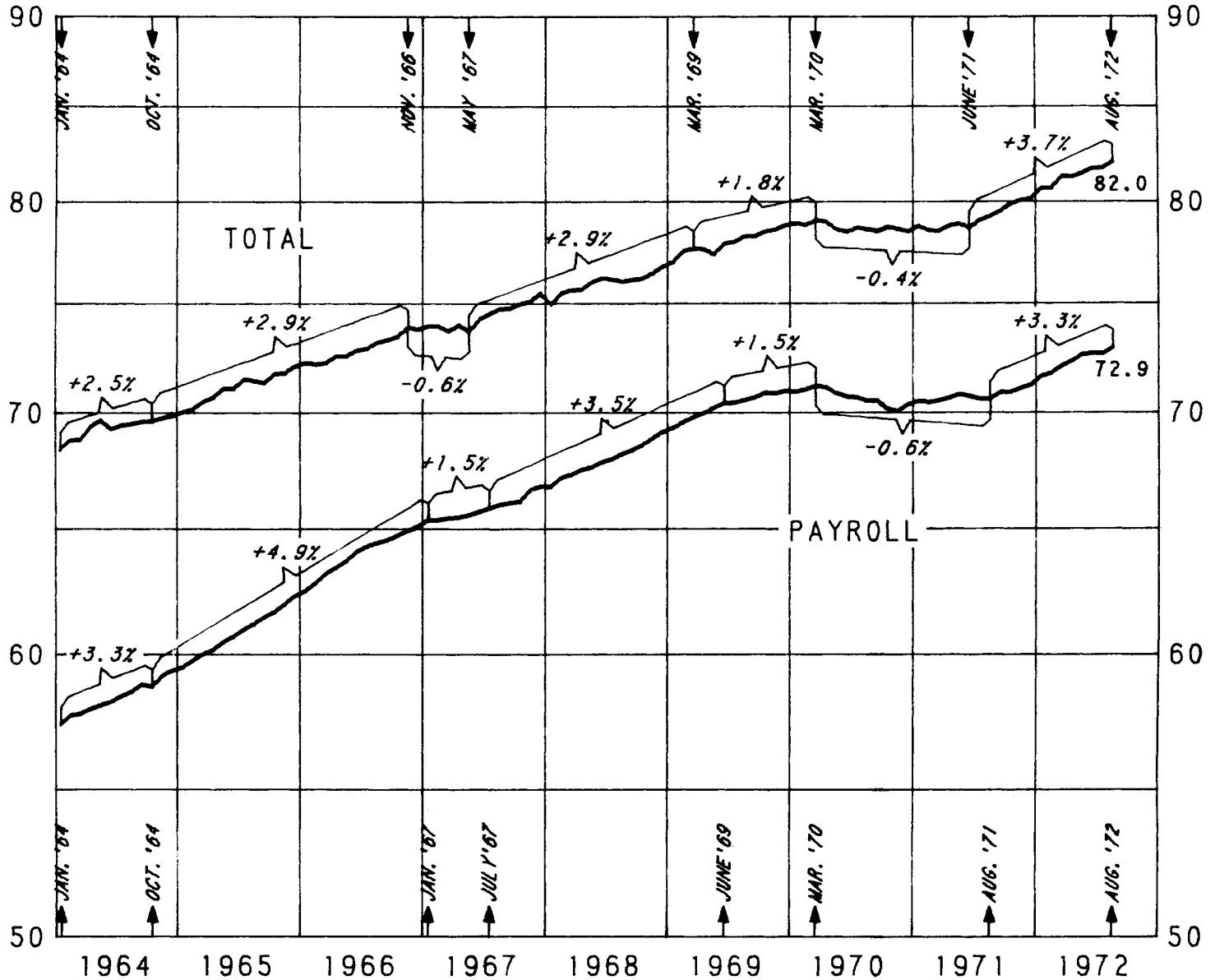
RATIO SCALE

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: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	4-72	5-72	6-72	7-72	
2-71	4.7																			105.7
3-71	1.1	-2.2																		105.5
4-71	3.5	2.9	8.3																	106.2
5-71	5.1	6.6	11.3	14.4																107.4
6-71	4.2	4.9	7.4	7.0	0.0															107.4
7-71	2.9	2.5	3.7	2.3	-3.3	-6.5														106.8
8-71	0.5	-0.2	0.2	-1.7	-6.5	-9.6	-12.7													105.6
9-71	2.6	2.3	3.1	2.0	-0.9	-1.1	1.7	18.4												107.1
10-71	1.3	1.6	2.1	1.1	-1.3	-1.7	0.0	7.0	-3.3											106.8
11-71	2.4	2.2	3.7	1.4	0.0	0.0	1.7	7.5	1.7	7.0										107.4
12-71	2.4	2.7	3.3	2.7	1.1	1.3	2.9	7.3	3.8	7.5	9.1									108.1
1-72	3.2	3.1	3.7	3.8	1.4	2.1	3.6	7.2	4.5	7.3	7.5	6.9								108.7
2-72	4.1	4.1	4.7	4.3	3.2	3.7	5.2	8.5	6.6	9.3	10.0	11.0	15.3							110.0
3-72	4.3	4.4	5.4	5.1	4.3	4.7	6.2	9.2	7.8	10.2	11.0	12.0	14.6	13.0						111.2
4-72	5.7	5.7	6.4	6.2	5.5	6.1	7.6	10.4	9.3	11.6	12.5	13.9	16.0	16.3	18.7					112.8
5-72	5.6	5.6	5.2	6.1	5.4	5.2	7.2	9.7	8.7	10.5	11.1	11.7	12.9	12.2	11.3	4.3				113.2
6-72	5.4	5.4	5.8	5.8	5.1	5.6	6.8	8.5	7.9	9.4	9.8	10.0	10.7	9.6	8.2	3.2	2.1			113.4
7-72	5.2	5.2	5.5	5.6	5.0	5.4	6.5	8.4	7.4	9.7	8.9	9.0	9.4	8.3	6.9	3.2	2.7	3.2		113.7P
8-72	5.3	5.4	5.3	5.7	5.1	5.5	6.5	8.2	7.4	8.5	8.7	9.7	9.0	8.0	6.8	4.0	3.9	4.9	6.5	114.3P
	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	4-72	5-72	6-72	7-72	

+8.2%

P- PRELIMINARY

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

INDUSTRIAL PRODUCTION

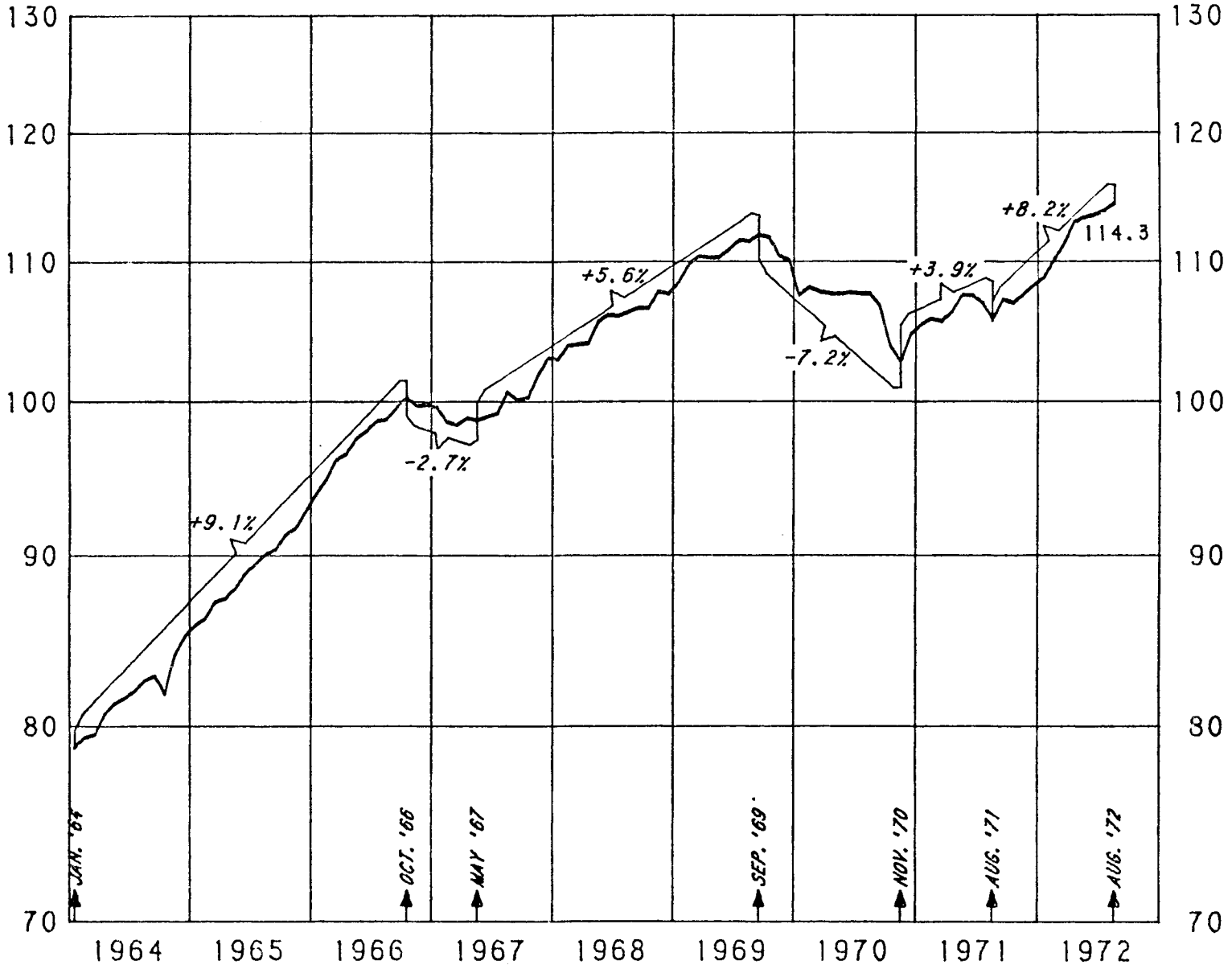
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	4-72	5-72	6-72	7-72	
2-71	22.9																		32,850	
3-71	19.7	16.6																	33,274	
4-71	16.9	14.1	11.5																33,578	
5-71	11.7	8.2	4.2	-2.7															33,502	
6-71	11.8	9.2	6.8	4.5	12.3														33,827	
7-71	8.8	6.2	3.8	1.3	3.4	-4.8													33,688	
8-71	12.9	11.3	10.3	9.9	14.5	15.6	10.4												34,655	
9-71	13.9	12.7	12.0	12.1	16.2	17.5	30.6	21.4											35,219	
10-71	11.2	9.8	8.9	8.4	10.8	10.4	16.0	5.5	-8.3										34,964	
11-71	12.3	11.2	10.5	10.4	12.8	12.8	17.8	11.0	6.2	23.1									35,574	
12-71	8.8	7.5	6.6	5.9	7.2	6.4	8.8	2.1	-3.6	-1.2	-20.6								34,896	
1-72	8.0	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	9.7	7.6	6.8	6.3	7.4	6.8	8.6	4.0	0.9	3.3	-2.6	8.0	17.0						35,345	
3-72	10.9	10.1	9.5	9.4	10.7	10.5	12.5	9.0	7.1	10.5	7.6	19.0	30.1	44.7					36,450	
4-72	9.8	8.9	8.3	8.1	9.1	8.8	10.4	7.1	5.3	7.7	4.9	12.4	17.1	17.1	-5.2				36,287	
5-72	11.0	10.3	9.8	9.7	10.8	10.7	12.3	9.6	8.2	10.8	8.9	16.0	20.5	21.7	11.5	31.3			37,120	
6-72	9.7	8.9	8.4	8.2	9.1	8.8	10.1	7.5	6.0	8.0	6.0	11.2	13.7	12.9	3.9	8.8	-9.8		36,802	
7-72	10.4	9.7	9.3	9.2	10.1	9.9	11.2	8.5	7.7	9.7	8.1	13.0	15.4	15.1	8.7	13.8	5.9	24.4	37,477P	
8-72	10.9	10.2	9.9	9.8	10.7	10.5	11.8	9.7	8.7	10.6	9.3	13.7	15.9	15.7	10.7	15.1	10.1	21.7	19.0	38,024E
+9.7%																				
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	4-72	5-72	6-72	7-72		

P- PRELIMINARY
E- ESTIMATED

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

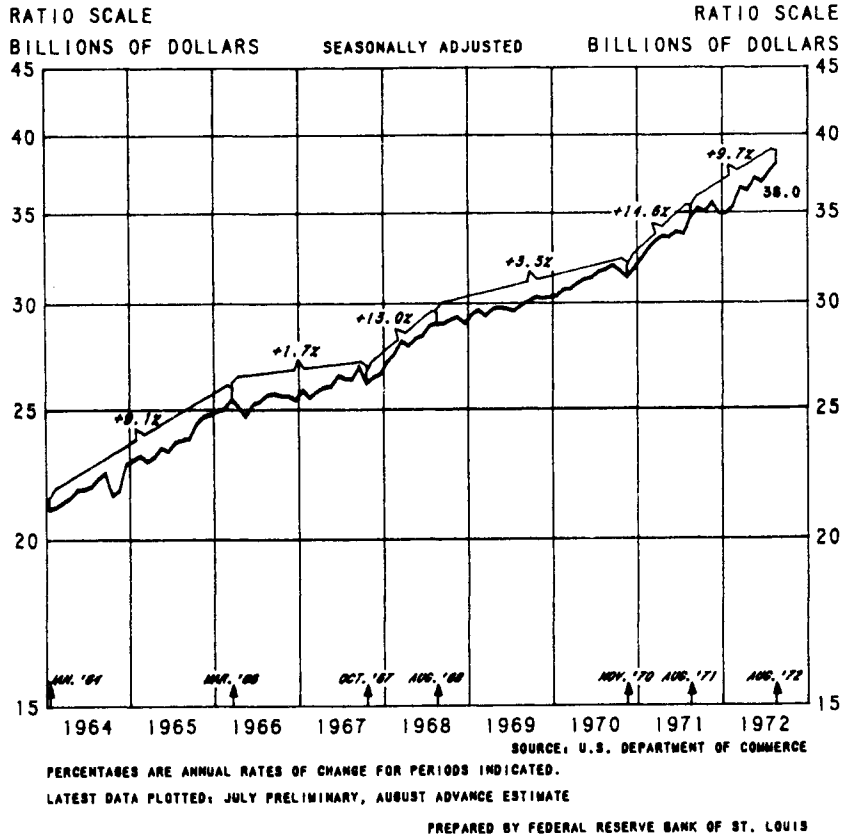
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	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	4-72	5-72	6-72	7-72	
2-71	5.0																		937.3	
3-71	6.7	9.3																	842.9	
4-71	6.6	7.5	6.6																847.4	
5-71	7.2	7.9	7.7	8.8															853.4	
6-71	11.7	13.5	15.3	19.9	32.0														873.4	
7-71	7.0	7.3	7.1	7.3	6.5	-14.1													862.4	
8-71	7.3	7.7	7.6	7.9	7.6	-2.9	9.7												869.1	
9-71	7.0	7.3	7.1	7.2	6.8	-0.5	7.0	4.4											872.2	
10-71	6.6	6.8	6.0	6.6	6.1	0.5	5.9	4.0	3.6										874.8	
11-71	6.6	6.9	6.6	6.6	6.2	1.7	6.0	4.8	5.1	6.5									879.4	
12-71	7.4	7.7	7.6	7.7	7.5	3.9	8.0	7.5	8.6	11.2	16.1								890.4	
1-72	7.8	8.1	8.0	8.2	8.1	5.1	8.6	8.4	5.5	11.5	14.1	12.1							898.9	
2-72	8.2	8.5	8.5	8.7	8.7	6.1	9.3	9.3	10.3	12.0	13.9	12.8	13.6						908.5	
3-72	8.1	8.4	8.4	8.6	8.5	6.2	9.0	8.5	9.7	11.0	12.1	10.8	10.2	6.9					913.6	
4-72	8.1	8.3	8.3	8.5	8.5	6.4	8.9	8.8	9.5	10.5	11.3	10.1	9.4	7.4	7.9				919.4	
5-72	8.0	8.2	8.2	8.3	8.3	6.3	8.6	8.5	9.0	9.3	10.4	9.3	8.6	7.0	7.0	6.2			924.0	
6-72	7.4	7.6	7.5	7.6	7.5	5.7	7.7	7.5	7.8	8.4	8.6	7.4	6.5	4.8	4.1	2.3	-1.4		922.9	
7-72	7.8	7.9	7.9	8.0	7.9	6.3	8.2	8.0	8.4	9.0	9.3	8.3	7.7	6.6	6.5	6.0	5.9	13.8	932.9P	
8-72	7.3	8.0	8.0	8.1	8.0	6.5	8.3	8.1	8.5	9.0	9.3	8.4	7.9	7.0	7.0	6.8	7.0	11.5	9.2	939.8P
	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	4-72	5-72	6-72	7-72	
	INITIAL MONTH																			

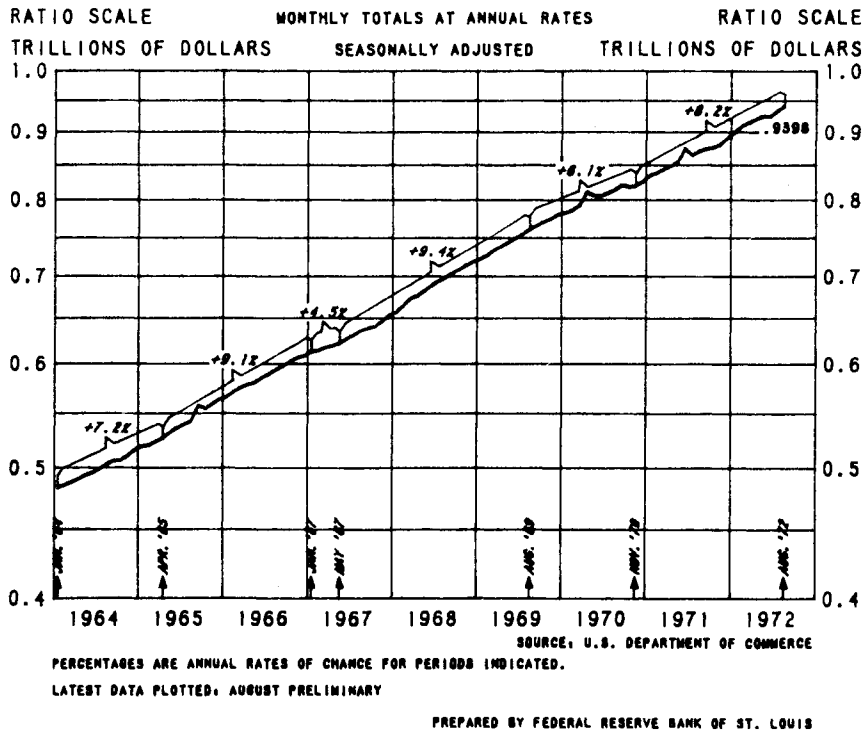
P- PRELIMINARY

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

RETAIL SALES



PERSONAL INCOME



GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	1-72		
4-67	7.7																			815.9	
1-68	8.4	9.2																		834.0	
2-68	9.5	10.4	11.7																	857.4	
3-68	9.3	9.8	10.1	8.6																875.2	
4-68	8.8	9.1	9.1	7.8	7.0															890.2	
1-69	8.6	8.8	8.8	7.8	7.4	7.8														907.0	
2-69	8.5	8.6	8.5	7.7	7.4	7.6	7.5													923.5	
3-69	8.4	8.5	8.4	7.8	7.6	7.8	7.8	8.1												941.7	
4-69	7.8	7.8	7.7	7.0	6.7	6.6	6.2	5.6	3.1											948.9	
1-70	7.4	7.4	7.2	6.5	6.2	6.0	5.6	5.0	3.5	3.9	+4.1%									958.0	
2-70	7.3	7.2	7.0	6.5	6.2	6.0	5.7	5.2	4.3	4.9	5.8									971.7	
3-70	7.2	7.1	6.9	6.4	6.2	6.0	5.7	5.4	4.7	5.3	6.0	6.1								986.3	
4-70	6.7	6.6	6.4	5.9	5.6	5.4	5.1	4.7	4.1	4.3	4.4	3.7	1.4							989.7	
1-71	7.3	7.2	7.1	6.6	6.5	6.4	6.2	6.0	5.7	6.2	6.8	7.2	7.7	14.3						1,023.4	
2-71	7.3	7.3	7.1	6.7	6.6	6.5	6.4	6.2	6.0	6.5	7.0	7.3	7.7	11.1	7.9	+9.8%				1,043.0	
3-71	7.2	7.1	7.0	6.6	6.5	6.4	6.3	6.2	5.9	6.4	6.8	7.0	7.2	9.2	6.7	5.4				1,056.9	
4-71	7.2	7.2	7.1	6.9	6.6	6.6	6.5	6.4	6.2	6.6	7.0	7.2	7.4	8.9	7.2	6.8	8.3			1,078.1	
1-72	7.5	7.5	7.4	7.1	7.0	7.0	6.9	6.5	6.8	7.2	7.6	7.9	8.1	9.5	8.4	8.5	10.1	12.0		1,109.1	
2-72	7.7	7.7	7.6	7.4	7.3	7.3	7.3	7.3	7.2	7.6	8.0	8.3	8.6	9.8	9.0	9.2	10.5	11.7	11.4	1,139.4	
	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	1-72		
INITIAL QUARTER																					

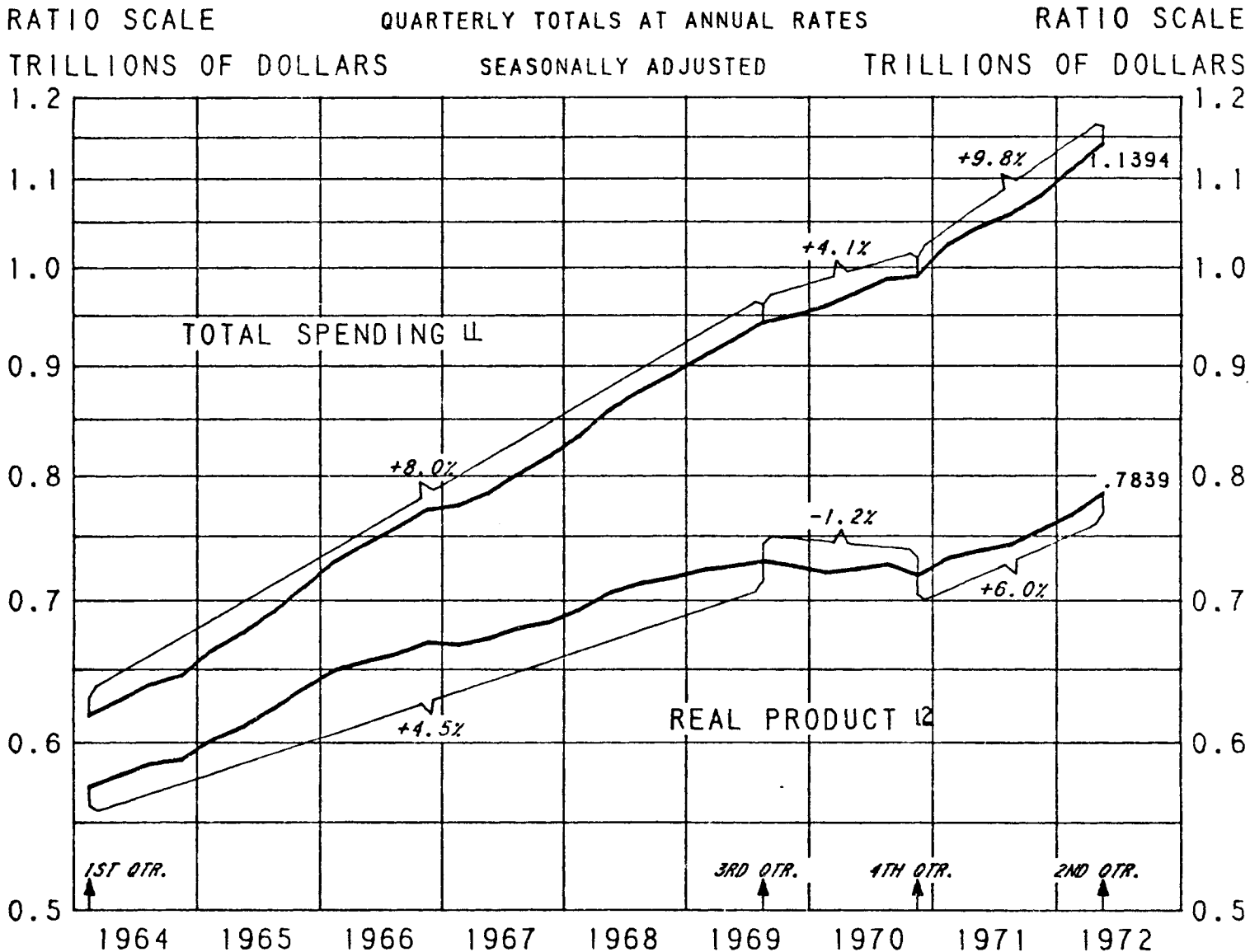
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 18, 1972

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																				
	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	1-72		
4-67	2.9																		683.6		
1-68	4.1	5.4																	692.6		
2-68	5.2	6.4	7.5																705.3		
3-68	4.3	5.6	5.8	4.0															712.3		
4-68	4.4	4.8	4.6	3.2	2.4														716.5		
1-69	4.2	4.5	4.3	3.2	2.9	3.3													722.4		
2-69	3.9	4.1	3.8	2.9	2.5	2.6	1.9												725.8		
3-69	3.6	3.8	3.5	2.7	2.4	2.4	1.9	1.5											729.2		
4-69	3.0	3.0	2.7	1.9	1.4	1.2	0.5	-0.2	-2.2										725.1		
1-70	2.4	2.4	2.0	1.2	0.8	0.4	-0.3	-1.0	-2.4	-2.6	-1.2%								720.4		
2-70	2.3	2.3	1.9	1.3	0.9	0.6	0.1	-0.4	-1.1	-0.5	1.5								723.2		
3-70	2.3	2.3	1.9	1.3	1.0	0.8	0.4	0.1	-0.3	0.3	1.8	2.0							726.8		
4-70	1.7	1.7	1.3	0.7	0.4	0.1	-0.3	-0.7	-1.2	-1.0	-0.4	-1.4	-4.8						718.0		
1-71	2.2	2.1	1.9	1.4	1.1	0.9	0.7	0.5	0.2	0.7	1.6	1.6	1.4	8.0					731.9		
2-71	2.2	2.2	2.0	1.5	1.3	1.2	0.9	0.8	0.7	1.2	1.9	2.0	2.0	5.6	3.3	+6.0%			737.9		
3-71	2.3	2.2	2.0	1.6	1.4	1.3	1.1	1.0	0.9	1.4	2.0	2.1	2.2	4.6	2.9	2.5			742.5		
4-71	2.5	2.5	2.3	1.9	1.8	1.7	1.6	1.6	1.5	2.0	2.7	2.9	3.0	5.1	4.1	4.5	6.6		754.5		
1-72	2.7	2.7	2.6	2.2	2.1	2.1	2.0	2.0	2.0	2.5	3.1	3.4	3.6	5.4	4.7	5.2	6.6	6.5	766.5		
2-72	3.1	3.1	3.0	2.7	2.6	2.6	2.5	2.6	2.7	3.2	3.8	4.1	4.4	6.0	5.6	6.2	7.5	7.9	783.9		
	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	1-72		
	INITIAL QUARTER																				

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

DEMAND AND PRODUCTION



L GNP IN CURRENT DOLLARS.

L GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

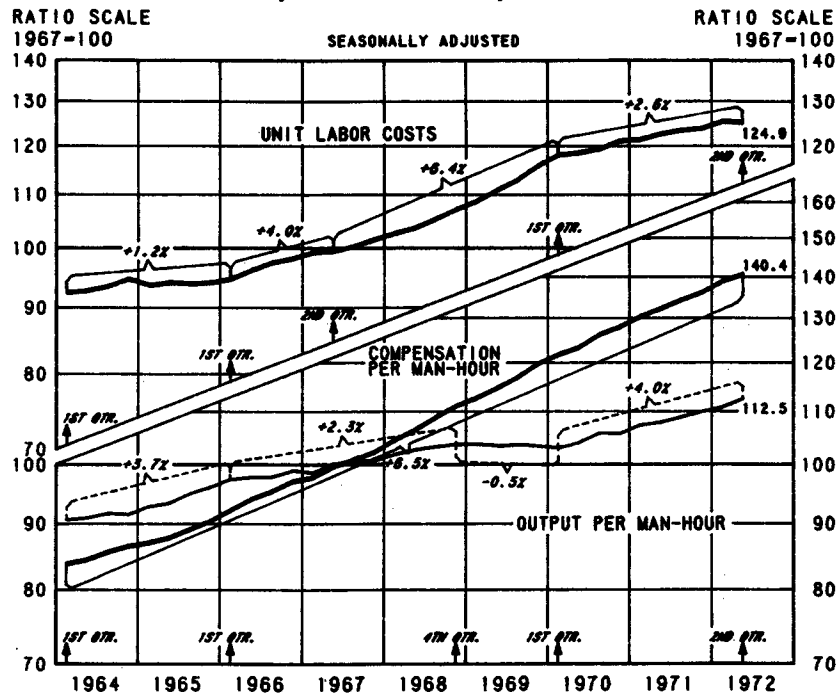
COMPENSATION PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	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	1-72	
4-67	5.3																		102.1	
1-68	7.3	9.3																	104.4	
2-68	7.3	8.4	7.5																106.3	
3-68	7.7	8.6	8.2	8.9															108.6	
4-68	7.9	8.6	8.4	8.8	8.7														110.9	
1-69	7.6	8.1	7.8	7.9	7.3	5.9													112.5	
2-69	7.6	7.9	7.7	7.7	7.3	6.6	7.3												114.5	
3-69	7.6	7.9	7.7	7.8	7.5	7.0	7.6	7.9											116.7	
4-69	7.9	8.2	8.0	8.1	8.0	7.8	8.4	8.5	9.9										119.5	
1-70	7.8	8.0	7.9	7.9	7.8	7.6	8.0	8.2	8.4	6.9									121.5	
2-70	7.5	7.8	7.6	7.6	7.4	7.2	7.5	7.5	7.4	6.1	5.4								123.1	
3-70	7.7	7.9	7.8	7.8	7.7	7.6	7.8	8.6	8.0	7.3	7.5	9.8							126.0	
4-70	7.5	7.7	7.6	7.6	7.5	7.3	7.5	7.5	7.5	6.9	6.9	7.6	5.5						127.7	
1-71	7.6	7.7	7.6	7.6	7.5	7.4	7.5	7.6	7.5	7.0	7.1	7.7	6.6	7.7					130.1	
2-71	7.5	7.6	7.5	7.5	7.4	7.2	7.4	7.4	7.3	6.9	6.9	7.2	6.4	6.8	5.0				132.0	
3-71	7.4	7.5	7.4	7.4	7.3	7.2	7.3	7.3	7.2	6.8	6.8	7.1	6.4	6.7	6.2	6.5			134.1	
4-71	7.3	7.4	7.3	7.3	7.1	7.0	7.1	7.1	7.0	6.6	6.6	6.8	6.2	6.4	6.0	6.0	5.5		135.9	
1-72	7.3	7.5	7.3	7.3	7.2	7.1	7.2	7.2	7.1	6.8	6.8	7.0	6.6	6.8	6.5	6.7	6.4	4.2	138.6	
2-72	7.2	7.3	7.2	7.2	7.1	7.0	7.1	7.0	7.0	6.7	6.6	6.8	6.4	6.5	6.3	6.4	6.3	6.7	5.3	140.4
	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	1-72	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 5, 1972
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	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	1-72	
4-67	0.4																		100.7	
1-68	2.4	4.4																	101.8	
2-68	2.8	4.0	3.6																102.7	
3-68	2.7	3.5	3.0	2.4															103.3	
4-68	2.5	3.0	2.5	2.0	1.6														103.7	
1-69	2.0	2.4	1.9	1.3	0.8	0.0													103.7	
2-69	1.5	1.8	1.3	0.7	0.1	-0.6	-1.2												103.4	
3-69	1.5	1.5	1.2	0.7	0.3	-0.1	-0.2	0.8											103.6	
4-69	1.2	1.3	0.4	0.4	0.0	-0.4	-0.5	-0.2	-1.2										103.3	
1-70	0.9	1.0	0.6	0.2	-0.2	-0.5	-0.7	-0.5	-1.2	-1.2									103.0	
2-70	1.2	1.3	1.0	0.6	0.4	0.2	0.2	0.6	0.5	1.4	3.9								104.0	
3-70	1.7	1.3	1.6	1.3	1.2	1.2	1.3	1.5	2.1	3.2	5.5	7.1							105.8	
4-70	1.5	1.6	1.3	1.1	1.0	0.9	1.0	1.4	1.5	2.2	3.4	3.1	-0.8						105.6	
1-71	1.9	2.2	1.8	1.6	1.5	1.5	1.7	2.1	2.4	3.1	4.2	4.3	2.9	6.6					107.3	
2-71	1.9	2.2	1.8	1.6	1.6	1.6	1.7	2.1	2.3	2.9	3.7	3.7	2.5	4.2	1.9				107.8	
3-71	2.0	2.1	1.7	1.4	1.7	1.8	1.9	2.3	2.5	3.0	3.7	3.7	2.8	4.1	2.8	3.8			108.8	
4-71	2.1	2.2	2.1	2.0	1.9	2.0	2.1	2.5	2.7	3.1	3.8	3.7	3.1	4.1	3.2	3.9	4.1		109.9	
1-72	2.2	2.3	2.1	2.0	2.0	2.1	2.2	2.5	2.7	3.2	3.7	3.7	3.1	3.9	3.3	3.7	3.7	3.3	110.8	
2-72	2.4	2.5	2.4	2.3	2.3	2.4	2.5	2.9	3.0	3.5	4.0	4.0	3.6	4.3	3.9	4.4	4.6	4.8	6.3	112.5
	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	1-72	
INITIAL QUARTER																				

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



UNIT LABOR COSTS, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	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	1-72	
4-67	4.7																		101.4	
1-68	4.6	4.4																	102.5	
2-68	4.4	4.2	4.0																103.5	
3-68	4.2	4.0	3.8	3.6															105.1	
4-68	5.3	5.4	5.3	6.7	7.0														106.9	
1-69	5.6	5.6	5.9	6.5	6.6	6.1													108.5	
2-69	5.0	4.0	5.4	7.0	7.2	7.2	8.4												110.7	
3-69	5.1	5.2	6.2	7.1	7.2	7.3	7.7	7.4											112.7	
4-69	6.6	4.8	7.1	7.6	7.9	8.1	8.8	9.0	10.7										115.6	
1-70	6.7	6.2	7.2	7.7	8.0	8.2	8.7	9.8	9.4	8.2									117.9	
2-70	6.2	6.4	6.6	6.9	7.0	7.0	7.2	6.5	6.7	4.7	1.4								118.3	
3-70	5.9	5.6	6.2	6.4	6.5	6.4	6.4	6.0	5.7	4.1	2.0	2.7							119.1	
4-70	5.9	6.0	5.2	5.4	6.4	6.3	6.4	6.1	5.8	4.6	3.4	4.4	6.2						120.9	
1-71	5.6	5.6	5.7	5.2	5.9	5.7	5.7	5.3	5.0	3.9	2.8	3.3	3.6	1.0	+2.6%				121.2	
2-71	5.5	5.5	5.6	5.7	5.7	5.6	5.5	5.2	4.9	3.9	3.0	3.5	3.7	2.5	4.0				122.4	
3-71	5.3	5.3	5.4	5.5	5.4	5.3	5.2	4.9	4.6	3.7	3.0	3.3	3.4	2.5	3.3	2.6			123.2	
4-71	5.1	5.1	5.1	5.2	5.1	5.0	4.9	4.5	4.2	3.4	2.7	3.0	3.0	2.2	2.6	2.0	1.3		123.6	
1-72	5.1	5.1	5.1	5.2	5.1	5.0	4.9	4.5	4.3	3.6	3.0	3.2	3.3	2.8	3.2	3.0	3.1	4.9	125.1	
2-72	4.7	4.7	4.5	4.3	4.7	4.5	4.4	4.1	3.3	3.1	2.5	2.8	2.8	2.2	2.4	2.0	1.8	2.1	-0.6	124.9
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	1-72		
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 3, 1972

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	4-72	5-72	6-72	7-72	
2-71	3.0																			119.65
3-71	2.7	2.5																		119.90
4-71	2.9	2.8	3.1																	120.21
5-71	3.7	4.0	4.7	6.3																120.82
6-71	3.9	4.2	4.7	5.5	4.8															121.29
7-71	3.8	4.0	4.4	4.8	4.0	3.3														121.62
8-71	3.9	4.0	4.3	4.6	4.1	3.7	4.1													122.03
9-71	3.6	3.7	3.9	4.0	3.5	3.0	2.9	1.7												122.20
10-71	3.4	3.5	3.6	3.7	3.1	2.7	2.6	1.8	1.9											122.39
11-71	3.3	3.3	3.4	3.5	3.0	2.7	2.5	1.9	2.1	2.3										122.62
12-71	3.3	3.4	3.5	3.5	3.1	2.8	2.7	2.4	2.6	3.0	3.8									123.00
1-72	3.4	3.4	3.5	3.5	3.2	2.9	2.9	2.6	2.9	3.2	3.7	3.6								123.36
2-72	3.6	3.7	3.8	3.9	3.6	3.4	3.5	3.4	3.7	4.1	4.8	5.3	7.0							124.06
3-72	3.4	3.4	3.5	3.5	3.3	3.1	3.1	2.5	3.1	3.4	3.7	3.6	3.7	0.4						124.10
4-72	3.3	3.3	3.4	3.4	3.2	3.0	3.0	2.8	3.0	3.2	3.3	3.2	3.1	1.2	2.0					124.31
5-72	3.3	3.4	3.4	3.5	3.2	3.1	3.1	2.9	3.1	3.3	3.5	3.4	3.3	2.1	3.0	4.0				124.72
6-72	3.2	3.2	3.2	3.3	3.0	2.9	2.8	2.7	2.8	3.0	3.1	2.9	2.8	1.8	2.2	2.3	0.7			124.79
7-72	3.3	3.3	3.4	3.4	3.2	3.1	3.0	2.5	3.1	3.2	3.3	3.2	3.2	2.4	3.0	3.3	2.9	5.1		125.31
8-72	3.3	3.3	3.3	3.4	3.2	3.1	3.0	2.9	3.1	3.2	3.3	3.2	3.2	2.5	3.0	3.2	2.9	4.1	3.0	125.62
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	4-72	5-72	6-72	7-72		

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

WHOLESALE PRICES - INDUSTRIAL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	4-72	5-72	6-72	7-72	
2-71	1.7																			112.26
3-71	2.5	3.4																		112.57
4-71	3.5	4.4	5.5																	113.07
5-71	4.0	4.8	5.6	5.7																113.59
6-71	4.1	4.6	5.1	4.9	4.1															113.97
7-71	4.5	5.2	5.6	5.7	5.7	7.3														114.64
8-71	4.9	5.4	5.5	6.0	6.0	7.0	6.5													115.27
9-71	4.2	4.5	4.7	4.8	4.3	4.4	3.0	-0.6												115.21
10-71	3.5	3.7	3.7	3.4	3.0	2.7	1.3	-1.4	-2.2											115.00
11-71	3.2	3.4	3.4	3.1	2.7	2.4	1.3	-0.5	-0.5	1.3										115.12
12-71	3.2	3.4	3.4	3.1	2.7	2.5	1.6	0.3	0.6	2.1	2.9									115.39
1-72	3.3	3.4	3.5	3.2	2.9	2.8	2.0	1.1	1.2	2.8	3.6	4.3								115.80
2-72	3.4	3.6	3.6	3.4	3.1	3.0	2.4	1.7	2.2	3.3	4.0	4.6	4.9							116.26
3-72	3.4	3.5	3.6	3.4	3.2	3.1	2.5	1.9	2.4	3.3	3.8	4.2	4.1	3.2						116.57
4-72	3.5	3.7	3.7	3.5	3.3	3.3	2.8	2.4	2.4	3.6	4.1	4.4	4.5	4.3	5.3					117.07
5-72	3.6	3.7	3.7	3.6	3.4	3.4	3.0	2.6	3.0	3.7	4.1	4.4	4.4	4.3	4.8	4.3				117.48
6-72	3.7	3.8	3.3	3.7	3.6	3.5	3.2	2.8	3.2	3.9	4.3	4.5	4.6	4.5	4.9	4.7	5.1			117.97
7-72	3.6	3.7	3.8	3.6	3.5	3.5	3.1	2.5	3.2	3.8	4.1	4.3	4.3	4.1	4.4	4.1	3.9	2.8		118.24
8-72	3.7	3.8	3.8	3.7	3.6	3.5	3.2	3.0	3.3	3.9	4.1	4.3	4.3	4.2	4.4	4.2	4.1	3.7	4.6	118.68
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	4-72	5-72	6-72	7-72		

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

RATIO SCALE

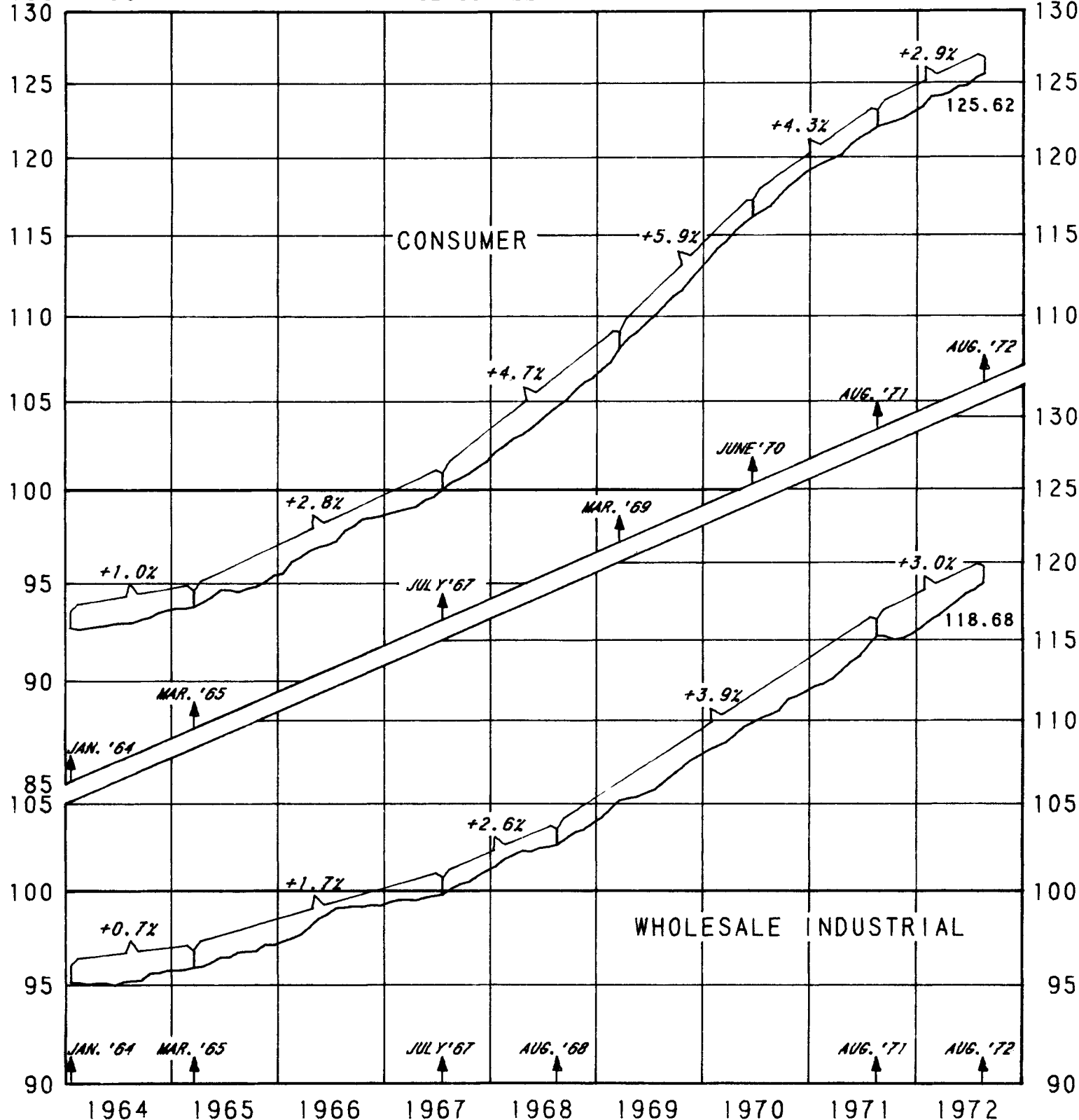
PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST

WHOLESALE PRICES - ALL COMMODITIES, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

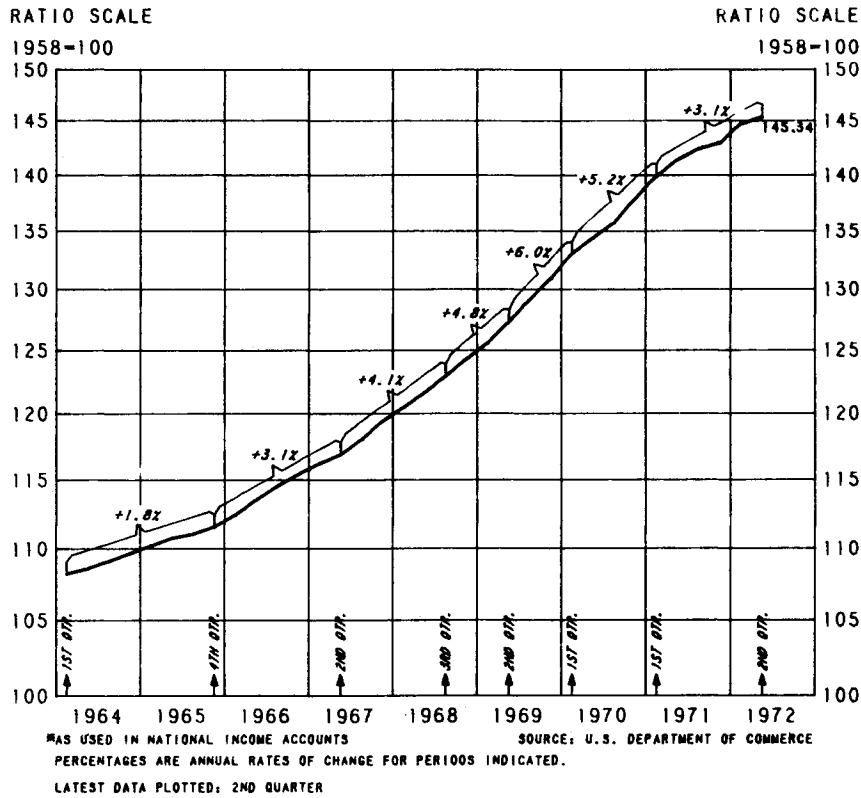
TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72
2-71	7.1																		112.46
3-71	4.8	2.6																	112.70
4-71	5.1	4.1	5.6																113.21
5-71	4.7	3.9	4.6	3.7															113.55
6-71	4.7	4.2	4.7	4.3	4.9														114.00
7-71	4.3	3.8	4.1	3.6	3.6	2.3													114.22
8-71	5.0	4.7	5.1	5.0	5.4	5.7	9.2												115.06
9-71	3.9	3.5	3.6	3.2	3.1	2.5	2.6	-3.6											114.71
10-71	3.7	3.2	3.3	3.0	2.8	2.3	2.3	-0.9	1.8										114.88
11-71	3.4	3.0	3.1	2.7	2.6	2.1	2.1	-0.2	1.6	1.4									115.01
12-71	3.8	3.5	3.6	3.3	3.3	3.0	3.1	1.7	3.5	4.3	7.3								115.69
1-72	4.0	3.8	3.9	3.7	3.7	3.5	3.7	2.6	4.3	5.1	7.0	6.7							116.32
2-72	4.2	4.0	4.1	4.0	4.0	3.9	4.1	3.3	4.9	5.5	6.9	6.7	6.7						116.95
3-72	4.0	3.8	3.9	3.7	3.7	3.6	3.8	3.0	4.2	4.7	5.5	4.9	4.0	1.3					117.08
4-72	4.0	3.8	3.9	3.7	3.7	3.6	3.7	3.1	4.1	4.5	5.1	4.5	3.8	2.4	3.4				117.41
5-72	4.1	3.9	4.0	3.9	3.9	3.8	3.9	3.4	4.3	4.6	5.2	4.7	4.2	3.4	4.5	5.6			117.94
6-72	4.2	4.0	4.1	4.0	4.0	3.9	4.1	3.6	4.4	4.8	5.2	4.9	4.5	4.0	4.9	5.6	5.7		118.49
7-72	4.4	4.3	4.4	4.3	4.3	4.3	4.5	4.0	4.3	5.2	5.7	5.4	5.2	4.9	5.8	6.6	7.2	8.6	119.31
8-72	4.6	4.5	4.6	4.5	4.6	4.5	4.7	4.4	5.1	5.4	5.9	5.7	5.6	5.4	6.2	7.0	7.4	8.3	120.07
	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	4-72	5-72	6-72	7-72
	INITIAL MONTH																		

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

WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100		
	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	4-72	5-72	6-72	7-72
2-71	25.2																		113.0
3-71	11.3	-1.1																	112.9
4-71	7.7	2.7	6.6																113.5
5-71	7.8	2.5	4.3	2.1															113.7
6-71	7.1	2.9	4.3	3.2	4.3														114.1
7-71	4.4	0.6	1.1	-0.7	-2.1	-8.1													113.3
8-71	5.9	3.0	3.9	3.2	3.6	3.2	15.9												114.7
9-71	3.3	0.5	0.7	-0.4	-1.1	-2.8	0.0	-13.7											113.3
10-71	4.5	2.1	2.6	1.9	1.9	1.3	4.7	-0.5	14.7										114.6
11-71	4.5	2.4	2.8	2.3	2.3	1.9	4.6	1.1	9.3	4.3									115.0
12-71	5.6	3.8	4.4	4.1	4.4	4.4	7.1	5.1	12.2	10.9	18.0								116.6
1-72	6.0	4.4	5.0	4.8	5.2	5.3	7.7	6.2	11.8	10.9	14.4	10.8							117.6
2-72	6.7	5.3	5.9	5.8	6.3	6.5	8.8	7.6	12.5	12.0	14.7	13.0	15.3						119.0
3-72	5.9	4.6	5.0	4.9	5.2	5.3	7.1	5.9	9.6	8.6	9.7	7.0	5.2	-4.0					118.6
4-72	5.4	4.2	4.6	4.4	4.6	4.6	6.2	5.0	8.0	6.9	7.5	5.0	3.1	-2.5	-1.0				118.5
5-72	5.7	4.5	4.9	4.8	5.0	5.1	6.5	5.5	8.2	7.3	7.8	5.9	4.7	1.4	4.1	9.5			119.4
6-72	5.7	4.6	5.0	4.9	5.1	5.2	6.5	5.6	9.0	7.2	7.6	5.9	5.0	2.5	4.8	7.8	6.2		120.0
7-72	6.7	5.7	6.1	6.1	6.4	6.5	7.9	7.2	9.5	8.9	9.5	8.4	8.0	6.6	9.4	13.1	14.9	24.4	122.2
8-72	7.3	6.3	6.8	6.8	7.1	7.3	8.6	8.0	10.2	9.8	10.4	9.5	9.4	8.4	11.1	14.3	15.9	21.2	123.9
	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	4-72	5-72	6-72	7-72
	INITIAL MONTH																		

GENERAL PRICE INDEX*



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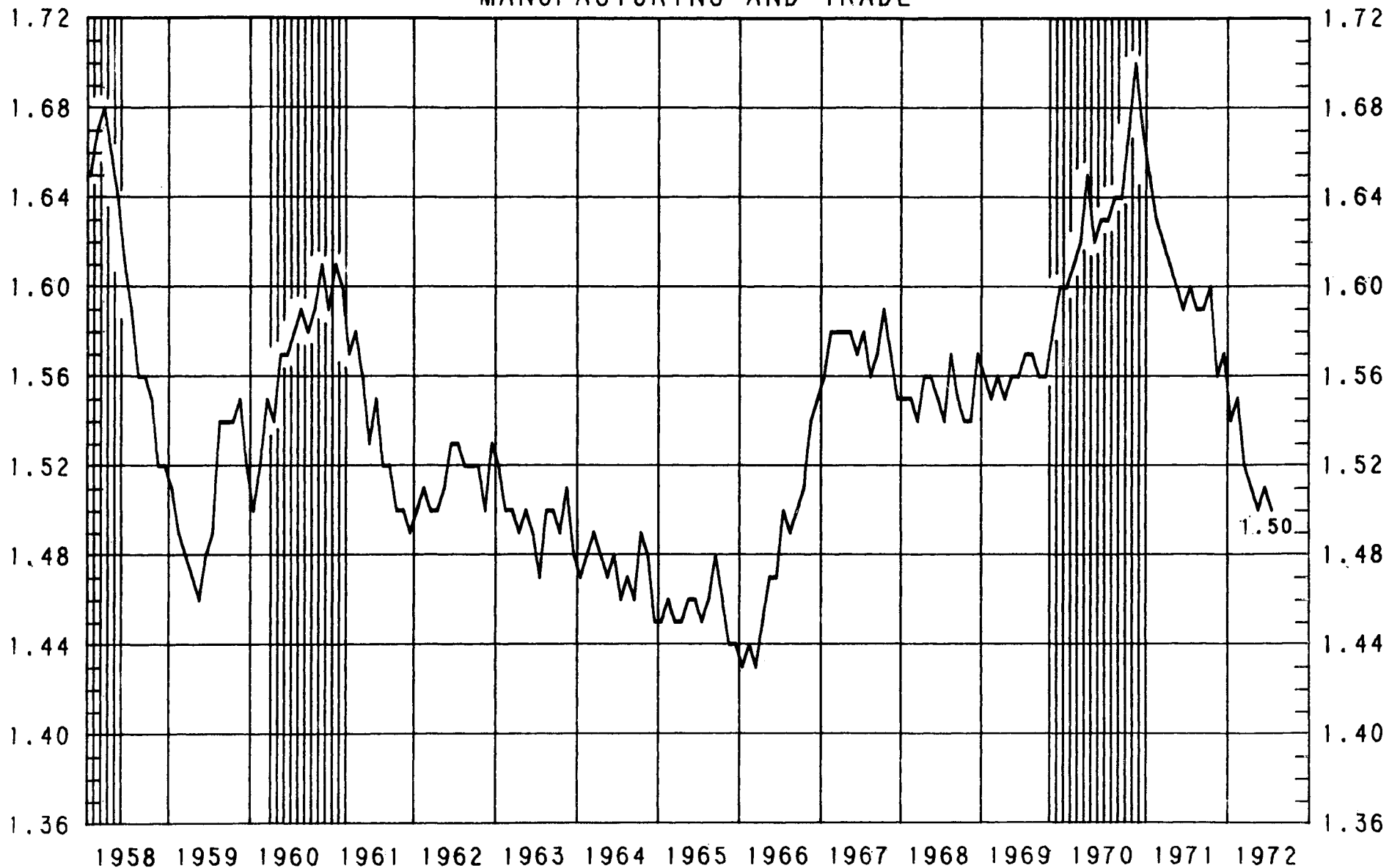
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1958 = 100		
	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	1-72
4-67	4.7																		119.35
1-68	4.2	3.6																	120.42
2-68	4.1	3.8	3.9																121.97
3-68	4.1	4.0	4.1	4.3															122.87
4-68	4.2	4.1	4.3	4.5	4.6	+4.8%													124.26
1-69	4.2	4.1	4.3	4.4	4.4	4.2													125.55
2-69	4.4	4.4	4.5	4.7	4.8	4.9	5.5												127.24
3-69	4.6	4.6	4.9	5.0	5.1	5.3	5.8	6.1	+6.0%										129.14
4-69	4.7	4.7	4.9	5.0	5.2	5.3	5.7	5.8	5.5										130.88
1-70	4.9	4.9	5.1	5.3	5.4	5.6	5.9	6.0	6.0	6.5									132.97
2-70	4.8	4.9	5.0	5.1	5.3	5.4	5.6	5.6	5.4	5.4	4.3	+5.2%							134.38
3-70	4.8	4.8	4.9	5.0	5.1	5.2	5.3	5.3	5.1	5.0	4.2	4.0							135.71
4-70	4.9	4.9	5.0	5.2	5.2	5.3	5.5	5.5	5.4	5.3	4.9	5.2	6.5						137.85
1-71	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.5	5.5	5.4	5.2	5.5	6.2	5.9					139.84
2-71	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.4	5.3	5.3	5.0	5.2	5.5	5.1	4.4				141.34
3-71	4.8	4.8	4.9	5.0	5.0	5.1	5.2	5.1	5.0	4.9	4.6	4.7	4.9	4.4	3.6	2.9	+3.1%		142.35
4-71	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.7	4.6	4.5	4.2	4.2	4.2	3.6	2.9	2.2	1.5		142.88
1-72	4.6	4.6	4.7	4.8	4.8	4.8	4.8	4.8	4.6	4.6	4.3	4.3	4.4	3.9	3.5	3.2	3.3	5.1	144.68
2-72	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.5	4.4	4.3	4.0	4.0	4.0	3.6	3.1	2.8	2.8	3.5	145.34
	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	1-72
INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 18, 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: JULY PRELIMINARY

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