

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1970

RELEASED: January 21, 1971

Total spending on goods and services rose 4.9 per cent in 1970, compared with an 8 per cent annual rate of increase in the 1965 to 1969 period. The increase in total spending was manifested in a 5.3 per cent rise in prices in 1970. Real product fell 0.4 per cent in 1970, after rising at a 4.2 per cent rate from 1965 to 1969. Real product declined at a 3.3 per cent rate in the strike-dominated fourth quarter of 1970, and prices rose at a 5.7 per cent rate.

The slowing in economic activity, which began in late 1969, and was intensified early in the fourth quarter of 1970 by work stoppages in the automobile industry, apparently ended in November. A number of key business indicators, including industrial production, payroll employment, and personal income, rose significantly in December. The expected first quarter 1971 inventory rise (in anticipation of a mid-year steel strike), a likely recovery of automobile sales, and continued improvement in the housing sector should insure that the most recent economic slowdown remains relatively mild.

Industrial production rose rapidly in December, after falling at an 8.2 per cent rate from March to November. Payroll employment increased at a 5 per cent rate in December, compared with a 2.5 per cent rate of decline in the March to November period. The unemployment rate continued to rise at year-end, reflecting a rising supply of labor as well as some weakness in labor demand. Personal income increased at an 8 per cent rate in December, after rising at a 1.4 per cent rate from April to November.

Wholesale prices of all commodities, which includes industrial commodities and farm products, processed foods and feeds, rose 3.6 per cent in 1970, compared with a 3.9 per cent increase in 1969. Wholesale prices of industrial commodities increased 3.7 per cent in 1970, after rising 3.4 per cent in 1969. Wholesale prices of both industrial and agricultural commodities slowed somewhat after last spring. Wholesale prices of industrial commodities rose at a 3.1 per cent rate from May to December and wholesale prices of farm products, processed foods and feeds declined at about a 3 per cent rate over the same period, after increasing at a 1.2 per cent rate from December 1969 to May 1970.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH											THOUSANDS OF PERSONS								
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70		4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70
6-69	6.7																			77,741
7-69	4.8	3.0																		77,931
8-69	4.3	3.1	3.3																	78,142
9-69	3.4	2.4	2.0	0.8																78,194
10-69	3.5	2.7	2.7	2.3	3.9															78,445
11-69	3.1	2.4	2.3	2.0	2.6	1.3														78,528
12-69	3.2	2.6	2.5	2.3	2.8	2.3	3.2													78,737
1-70	3.4	2.9	2.9	2.8	3.3	3.1	4.0	4.7												79,041
2-70	2.6	2.1	2.0	1.7	1.9	1.4	1.5	0.6	-3.3											78,822
3-70	2.8	2.4	2.3	2.1	2.4	2.1	2.2	1.9	0.5	4.5										79,112
4-70	2.3	1.8	1.7	1.5	1.6	1.2	1.2	0.7	-0.6	0.8	-2.8									78,924
5-70	1.5	1.0	0.8	0.5	0.5	0.0	-0.2	-0.9	-2.2	-1.9	-4.9	-7.0								78,449
6-70	1.1	0.6	0.4	0.1	0.1	-0.4	-0.7	-1.3	-2.5	-2.3	-4.4	-5.2	-3.4							78,225
7-70	1.5	1.1	0.9	0.7	0.7	0.3	0.2	-0.2	-1.0	-0.6	-1.8	-1.4	1.5	6.5						78,638
8-70	1.2	0.8	0.6	0.4	0.4	0.0	-0.1	-0.6	-1.3	-1.0	-2.0	-1.8	-0.0	1.7	-2.9					78,445
9-70	1.1	0.7	0.5	0.3	0.3	-0.0	-0.2	-0.5	-1.2	-0.9	-1.7	-1.5	-0.1	1.0	-1.6	-0.3				78,424
10-70	1.2	0.9	0.8	0.6	0.6	0.3	0.2	-0.1	-0.6	-0.3	-0.9	-0.6	0.7	1.8	0.2	1.9	4.1			78,686
11-70	1.0	0.7	0.6	0.4	0.4	0.1	0.0	-0.3	-0.8	-0.5	-1.1	-0.8	0.2	1.0	-0.4	0.5	0.9	-2.3		78,535
12-70	0.9	0.6	0.5	0.3	0.3	0.0	-0.1	-0.3	-0.8	-0.5	-1.1	-0.9	0.1	0.6	-0.5	0.1	0.2	-1.6	-1.0	78,472
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 11, 1971

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

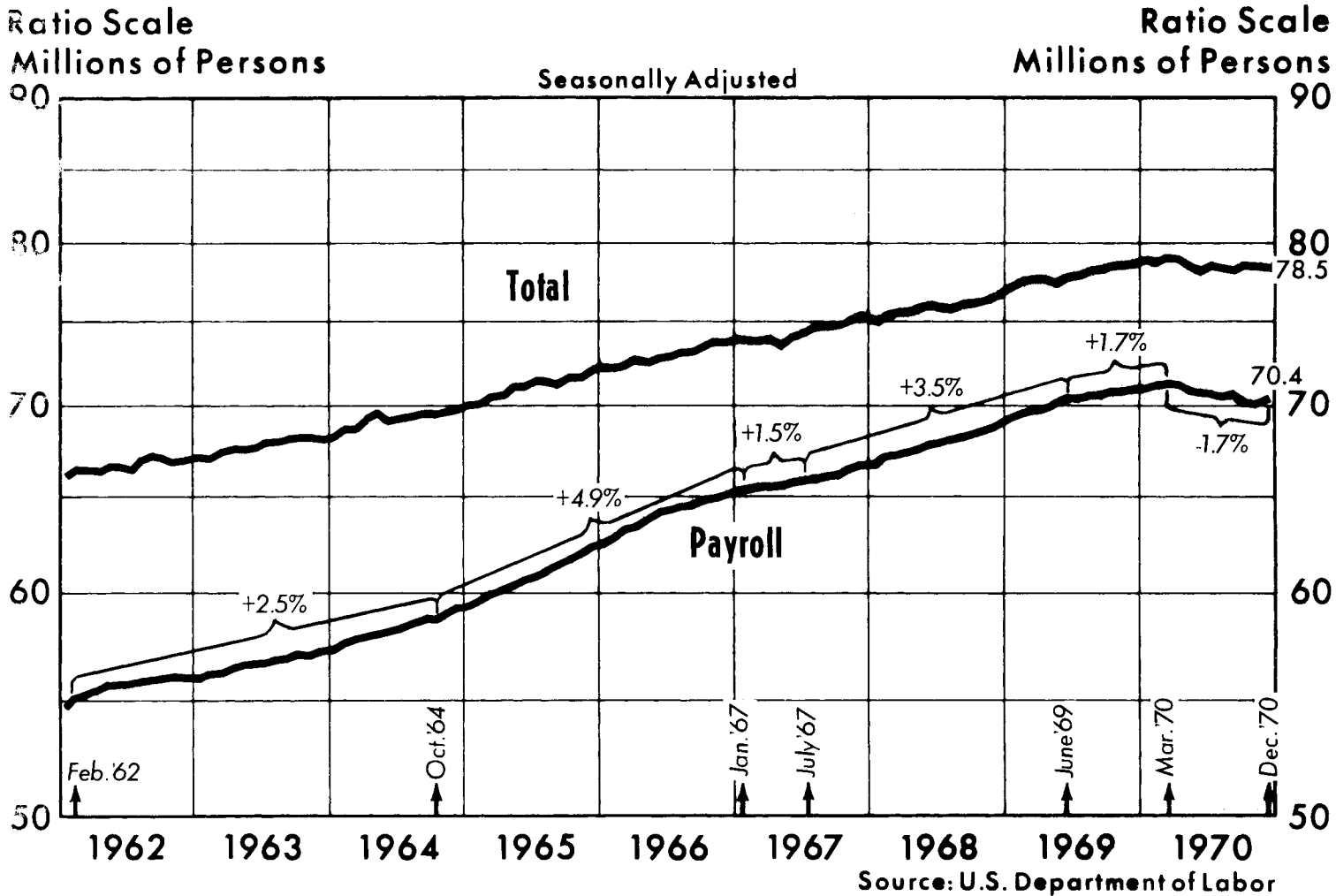
TERMINAL MONTH	INITIAL MONTH											THOUSANDS OF PERSONS									
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70		4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	
6-69	3.0																				70,347
7-69	2.0	0.9																			70,400
8-69	1.9	1.3	1.7																		70,497
9-69	1.7	1.3	1.4	1.2																	70,567
10-69	2.3	2.1	2.5	2.9	4.7																70,836
11-69	1.8	1.6	1.7	1.8	2.1	-0.5															70,808
12-69	1.6	1.4	1.5	1.5	1.6	0.1	0.6														70,842
1-70	1.8	1.6	1.7	1.7	1.8	0.9	1.6	2.6													70,992
2-70	1.8	1.7	1.8	1.8	1.9	1.3	1.9	2.5	2.4												71,135
3-70	1.9	1.7	1.8	1.9	2.0	1.4	1.9	2.4	2.3	2.1											71,256
4-70	1.5	1.4	1.4	1.4	1.5	0.9	1.2	1.4	1.0	0.2	-1.6										71,163
5-70	1.0	0.8	0.8	0.7	0.6	0.0	0.1	0.0	-0.6	-1.6	-3.4	-5.1									70,852
6-70	0.6	0.4	0.3	0.2	0.1	-0.5	-0.5	-0.7	-1.3	-2.2	-3.6	-4.6	-4.1								70,603
7-70	0.5	0.3	0.2	0.1	-0.0	-0.5	-0.6	-0.7	-1.3	-2.0	-3.0	-3.4	-2.6	-1.0							70,546
8-70	0.3	0.1	0.0	-0.1	-0.2	-0.7	-0.7	-0.9	-1.4	-2.0	-2.8	-3.1	-2.5	-1.6	-2.2						70,414
9-70	0.4	0.2	0.2	0.0	-0.1	-0.5	-0.5	-0.6	-1.0	-1.5	-2.0	-2.1	-1.4	-0.4	-0.1	2.0					70,531
10-70	0.0	-0.2	-0.2	-0.4	-0.5	-0.9	-1.0	-1.1	-1.5	-2.0	-2.6	-2.7	-2.3	-1.8	-2.0	-2.0	-5.8				70,182
11-70	-0.1	-0.3	-0.3	-0.5	-0.6	-1.0	-1.0	-1.2	-1.5	-2.0	-2.5	-2.6	-2.2	-1.8	-2.0	-1.9	-3.8	-1.8			70,076P
12-70	0.2	0.0	-0.0	-0.1	-0.2	-0.6	-0.6	-0.7	-1.0	-1.3	-1.7	-1.2	-0.7	-0.6	-0.2	-0.9	1.6	5.0			70,364P
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70		

+1.7%

-1.7%

P- PRELIMINARY

# Employment



Percentages are annual rates of change for periods indicated.

Latest data plotted: December preliminary

Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	1957-59 = 100		
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70		10-70	11-70
6-69	8.7																			173.7
7-69	7.5	6.4																		174.6
8-69	4.2	2.1	-2.0																	174.3
9-69	2.5	0.5	-2.4	-2.7																173.9
10-69	0.8	-1.0	-3.4	-4.1	-5.4															173.1
11-69	-1.3	-3.1	-5.4	-6.5	-8.3	-11.2														171.4
12-69	-1.4	-3.0	-4.7	-5.4	-6.3	-6.7	-2.1													171.1
1-70	-1.8	-3.2	-4.8	-5.3	-5.9	-6.1	-3.5	-4.8												170.4
2-70	-1.5	-2.8	-4.0	-4.3	-4.6	-4.4	-2.1	-2.1	0.7											170.5
3-70	-1.0	-2.0	-3.0	-3.1	-3.2	-2.8	-0.5	0.0	2.5	4.3										171.1
4-70	-1.5	-2.4	-3.3	-3.5	-3.6	-3.3	-1.7	-1.6	-0.5	-1.1	-6.1									170.2
5-70	-2.0	-2.9	-3.8	-4.0	-4.2	-4.0	-2.8	-2.9	-2.4	-3.5	-7.1	-8.1								169.0
6-70	-2.0	-2.8	-3.6	-3.8	-3.9	-3.7	-2.6	-2.7	-2.2	-3.0	-5.3	-4.8	-1.4							168.8
7-70	-1.6	-2.4	-3.1	-3.2	-3.2	-3.0	-1.9	-1.9	-1.4	-1.8	-3.3	-2.3	0.7	2.9						169.2
8-70	-1.7	-2.4	-3.1	-3.2	-3.2	-3.0	-2.0	-2.0	-1.6	-2.0	-3.2	-2.4	-0.5	0.0	-2.8					168.8
9-70	-2.9	-3.7	-4.3	-4.5	-4.7	-4.6	-3.9	-4.1	-4.0	-4.7	-6.1	-6.1	-5.6	-6.9	-11.5	-19.4				165.8
10-70	-4.2	-5.0	-5.7	-5.9	-6.2	-6.2	-5.8	-6.1	-6.3	-7.1	-8.7	-9.1	-9.3	-11.1	-15.3	-21.0	-22.6			162.3
11-70	-4.3	-5.0	-5.6	-5.9	-6.1	-6.1	-5.7	-6.0	-6.2	-6.9	-8.2	-8.5	-8.6	-9.9	-12.9	-16.0	-14.3	-5.1		161.6P
12-70	-3.2	-3.8	-4.4	-4.5	-4.6	-4.6	-4.0	-4.2	-4.2	-4.6	-5.6	-5.5	-5.1	-5.7	-7.4	-8.5	-4.5	6.1	18.5	163.9P
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	

INITIAL MONTH

P- PRELIMINARY

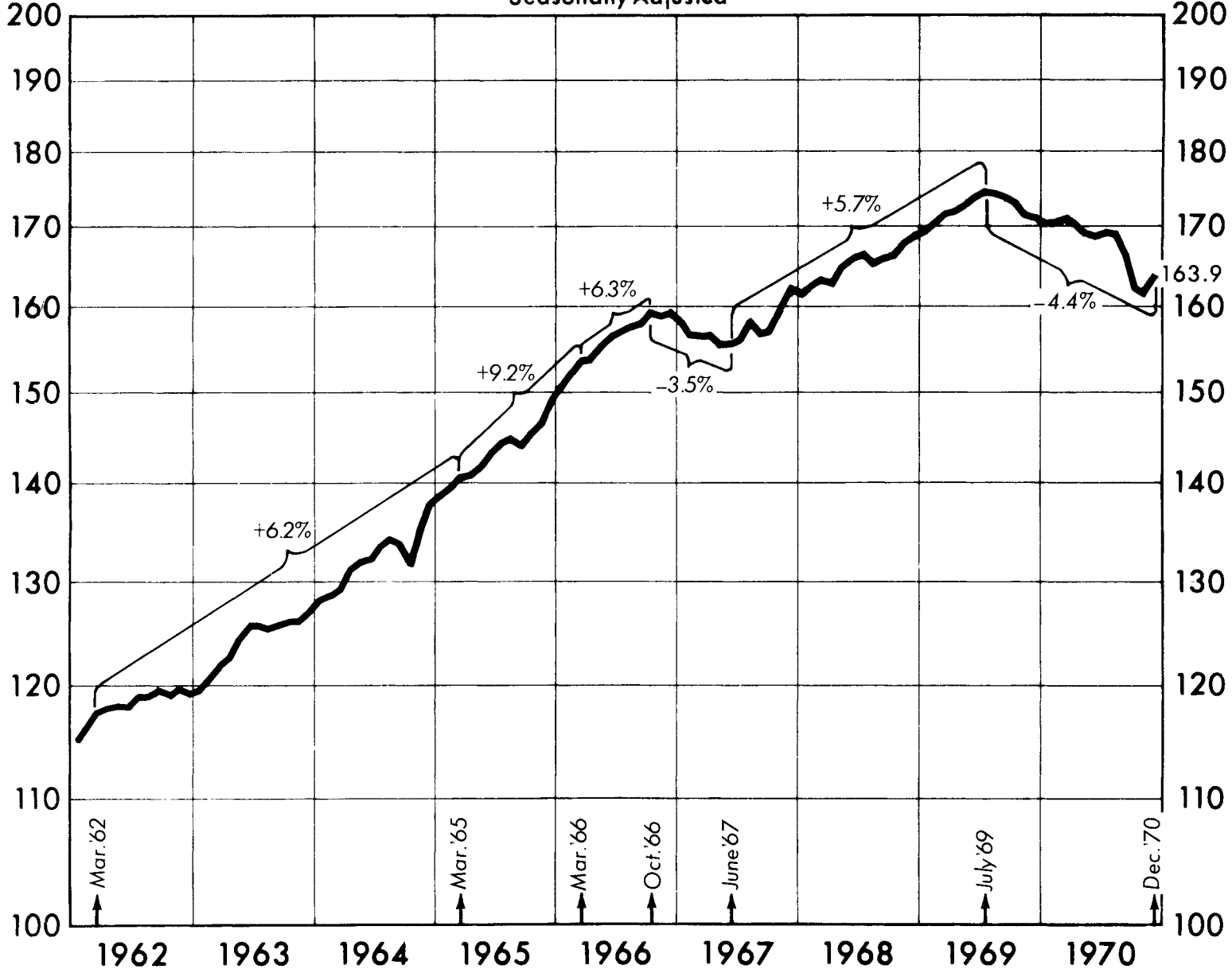
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 15, 1971

# Industrial Production

Ratio Scale  
1957-59=100

Ratio Scale  
1957-59=100

Seasonally Adjusted



Percentages are annual rates of change for periods indicated.

Latest data plotted: December preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										MILLIONS OF DOLLARS									
	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70		2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70
5-69	-0.9																			29,386
6-69	-0.8	-0.6																		29,371
7-69	-4.3	-5.9	-10.9																	29,090
8-69	-0.6	-0.5	-0.5	11.1																29,346
9-69	-1.2	-1.3	-1.5	3.5	-3.5															29,259
10-69	1.4	1.9	2.6	7.5	5.7	15.9														29,620
11-69	0.4	0.6	0.8	4.0	1.7	4.4	-5.9													29,471
12-69	0.1	0.2	0.3	2.7	0.7	2.2	-4.0	-2.1												29,419
1-70	0.7	0.9	1.2	3.3	1.8	3.2	-0.7	2.0	6.3											29,570
2-70	2.3	2.7	3.1	5.3	4.4	6.0	3.7	7.1	12.0	18.0										29,980
3-70	1.5	1.7	2.0	3.7	2.7	3.7	1.5	3.4	5.3	4.8	-6.9									29,801
4-70	3.8	4.3	4.8	6.7	6.1	7.6	6.3	8.9	11.8	13.7	11.7	34.0								30,536
5-70	3.4	3.8	4.2	5.9	5.3	6.4	5.2	7.1	9.1	9.8	7.1	15.0	-1.3							30,502
6-70	3.2	3.6	3.9	5.4	4.8	5.8	4.6	6.2	7.6	7.9	5.5	10.0	-0.4	0.6						30,518
7-70	3.6	3.9	4.3	5.6	5.2	6.1	5.0	6.5	7.8	8.0	6.1	9.6	2.6	4.5	8.6					30,729
8-70	3.5	3.8	4.1	5.4	4.9	5.7	4.7	6.0	7.0	7.1	5.4	8.1	2.4	3.7	5.3	2.0				30,781
9-70	3.5	3.8	4.1	5.3	4.8	5.6	4.7	5.8	6.7	6.7	5.2	7.4	2.8	3.8	4.9	3.1	4.1			30,885
10-70	2.5	2.7	3.0	4.0	3.5	4.0	3.1	3.9	4.6	4.4	2.8	4.3	-0.0	0.3	0.2	-2.5	-4.7	-12.8		30,534P
11-70	1.6	1.8	1.9	2.8	2.2	2.7	1.7	2.4	2.8	2.5	0.9	1.9	-2.0	-2.1	-2.7	-5.3	-7.7	-13.1	-13.3	30,173P
	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 12, 1971

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

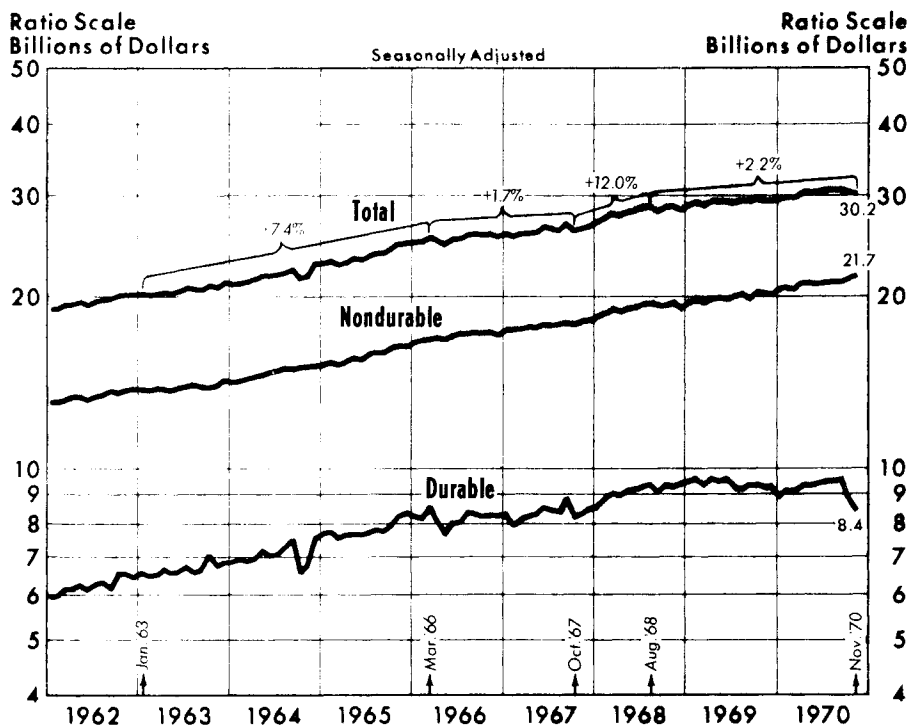
TERMINAL MONTH	INITIAL MONTH											BILLIONS OF DOLLARS ANNUAL RATES								
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70		4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70
6-69	8.9																			746.2
7-69	9.9	11.0																		752.7
8-69	9.8	10.3	9.6																	758.5
9-69	9.3	9.4	8.6	7.5																763.1
10-69	8.6	8.5	7.6	6.7	5.8															766.7
11-69	8.2	8.0	7.3	6.5	6.0	6.3														770.6
12-69	7.9	7.7	7.0	6.4	6.0	6.1	5.9													774.3
1-70	7.6	7.4	6.8	6.2	5.9	5.9	5.7	5.6												777.8
2-70	7.4	7.2	6.6	6.2	5.9	5.9	5.8	5.7	5.9											781.5
3-70	7.6	7.5	7.0	6.7	6.5	6.7	6.8	7.0	7.8	9.8										787.6
4-70	9.6	9.7	9.6	9.5	9.8	10.5	11.4	12.8	15.3	20.3	31.9									806.0
5-70	7.9	7.8	7.5	7.3	7.3	7.5	7.7	8.1	8.7	9.6	9.6	-9.0								799.7
6-70	7.1	7.0	6.6	6.3	6.2	6.2	6.2	6.3	6.4	6.5	5.5	-5.7	-2.2							798.2
7-70	7.2	7.0	6.7	6.5	6.4	6.4	6.4	6.5	6.7	6.8	6.1	-1.3	2.7	7.9						803.3
8-70	7.0	6.9	6.6	6.3	6.2	6.2	6.2	6.3	6.4	6.5	5.8	0.1	3.4	6.3	4.7					806.4
9-70	7.1	7.0	6.7	6.5	6.4	6.4	6.5	6.5	6.6	6.8	6.3	1.8	4.6	7.0	6.6	8.5				811.9
10-70	6.5	6.3	6.0	5.8	5.6	5.6	5.6	5.5	5.5	5.5	4.9	1.0	3.1	4.5	3.3	2.6	-2.9			809.9
11-70	6.4	6.2	5.9	5.7	5.5	5.5	5.5	5.4	5.4	5.3	4.8	1.4	3.3	4.4	3.5	3.1	0.5	4.1		812.6P
12-70	6.4	6.3	6.0	5.8	5.7	5.7	5.6	5.6	5.6	5.6	5.1	2.2	3.9	5.0	4.4	4.3	2.9	6.0	8.0	817.8P
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 15, 1971

### Retail Sales

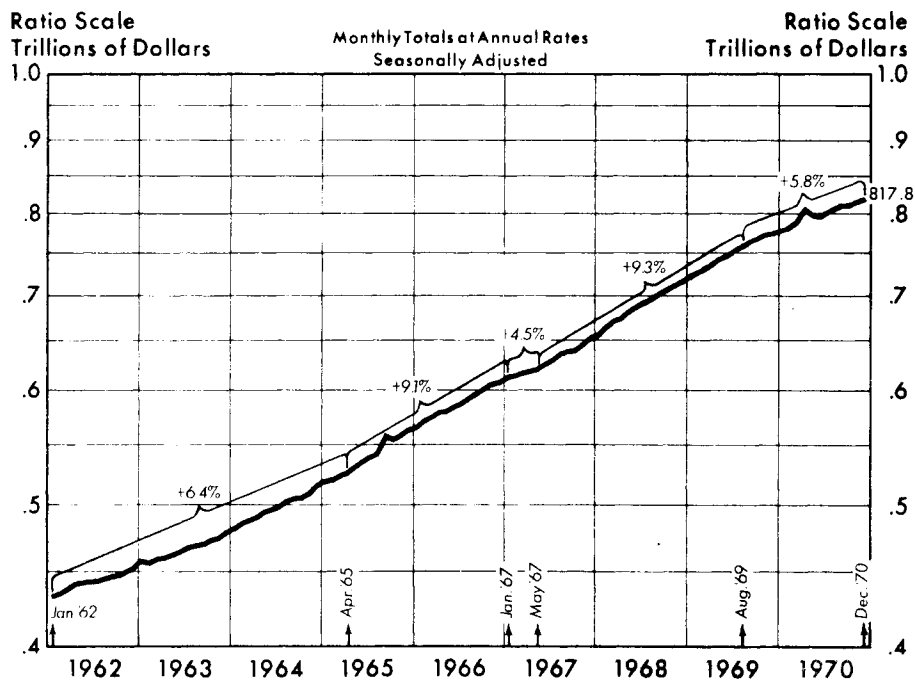


Source: U.S. Department of Commerce  
 Percentages are annual rates of change for periods indicated.

Latest data plotted: November preliminary

Prepared by Federal Reserve Bank of St. Louis

### Personal Income



Source: U.S. Department of Commerce  
 Percentages are annual rates of change for periods indicated.

Latest data plotted: December preliminary

Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS							
	1-66	2-66	3-66	4-66	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	ANNUAL RATES
2-66	7.8																			743.3
3-66	7.4	7.0																		755.9
4-66	7.6	7.5	8.1																	770.7
1-67	6.2	5.6	5.0	1.9																774.4
2-67	6.0	5.5	5.1	3.6	5.3															784.5
3-67	6.4	6.2	6.0	5.3	7.0	8.6														800.9
4-67	6.6	6.4	6.3	5.9	7.2	8.2	7.7													815.9
1-68	7.0	6.9	6.9	6.6	7.8	8.7	9.6													834.9
2-68	7.5	7.4	7.5	7.4	8.6	9.4	10.6	11.6												858.1
3-68	7.6	7.6	7.6	7.6	8.5	9.2	9.4	9.9	10.0	8.5										875.8
4-68	7.6	7.5	7.6	7.5	8.4	8.9	8.9	9.3	9.1	7.9	7.3									891.4
1-69	7.6	7.5	7.6	7.5	8.3	8.7	8.7	8.9	8.7	7.8	7.4	7.5								907.6
2-69	7.5	7.5	7.6	7.5	8.2	8.5	8.5	8.6	8.4	7.6	7.4	7.4	7.3							923.7
3-69	7.6	7.6	7.6	7.6	8.2	8.5	8.5	8.6	8.4	7.5	7.6	7.7	7.9	8.4						942.6
4-69	7.3	7.3	7.3	7.3	7.8	8.0	8.0	8.0	7.8	7.1	6.9	6.8	6.5	6.2	3.9					951.7
1-70	7.1	7.0	7.1	7.0	7.4	7.6	7.5	7.5	7.2	6.6	6.3	6.1	5.7	5.2	3.6	3.3				959.5
2-70	7.0	6.9	6.9	6.8	7.2	7.4	7.3	7.2	6.9	6.4	6.1	5.9	5.6	5.1	4.1	4.1	4.9			971.1
3-70	6.9	6.9	6.9	6.8	7.1	7.3	7.2	7.1	6.9	6.3	6.1	5.9	5.6	5.3	4.6	4.8	5.5	6.1		985.5
4-70	6.7	6.6	6.6	6.5	6.9	6.9	6.8	6.7	6.4	5.9	5.6	5.4	5.1	4.8	4.1	4.1	4.4	4.1	2.2	990.9P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 18, 1971

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

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS							
	1-66	2-66	3-66	4-66	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	ANNUAL RATES
2-66	3.7																			655.0
3-66	3.4	3.2																		660.2
4-66	3.9	4.0	4.9																	668.1
1-67	2.7	2.4	1.9	-0.9																666.6
2-67	2.8	2.5	2.3	1.1	3.0															671.6
3-67	3.0	2.9	2.8	2.2	3.7	4.4														678.9
4-67	3.0	2.9	2.8	2.3	3.4	3.6	2.8													683.6
1-68	3.4	3.3	3.3	3.0	4.0	4.4	4.3	5.9												693.5
2-68	3.8	3.8	3.9	3.7	4.6	5.0	5.2	6.5	7.0											705.4
3-68	3.8	3.8	3.9	3.8	4.5	4.9	5.0	5.7	5.6	4.1										712.6
4-68	3.7	3.7	3.8	3.6	4.3	4.5	4.5	5.0	4.6	3.5	2.8									717.5
1-69	3.6	3.6	3.6	3.5	4.1	4.2	4.2	4.5	4.1	3.2	2.7	2.6								722.1
2-69	3.5	3.5	3.5	3.4	3.9	4.0	3.9	4.1	3.7	2.9	2.5	2.4	2.2							726.1
3-69	3.4	3.4	3.4	3.3	3.8	3.8	3.8	3.9	3.6	2.9	2.6	2.5	2.5	2.7						730.9
4-69	3.2	3.1	3.1	3.0	3.3	3.3	3.2	3.3	2.9	2.2	1.9	1.6	1.3	0.9	-0.9					729.2
1-70	2.8	2.7	2.7	2.5	2.8	2.8	2.6	2.6	2.2	1.5	1.0	0.7	0.2	-0.4	-1.9	-2.9				723.8
2-70	2.6	2.6	2.5	2.4	2.6	2.6	2.4	2.4	2.0	1.4	1.0	0.7	0.3	-0.2	-1.1	-1.2	0.6			724.9
3-70	2.6	2.5	2.5	2.3	2.5	2.5	2.3	2.3	1.9	1.4	1.0	0.8	0.5	0.1	-0.5	-0.3	1.0	1.4		727.4
4-70	2.2	2.2	2.1	1.9	2.1	2.1	1.9	1.8	1.4	0.9	0.5	0.3	-0.1	-0.4	-1.1	-1.1	-0.5	-1.0	-3.3	721.3P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 18, 1971

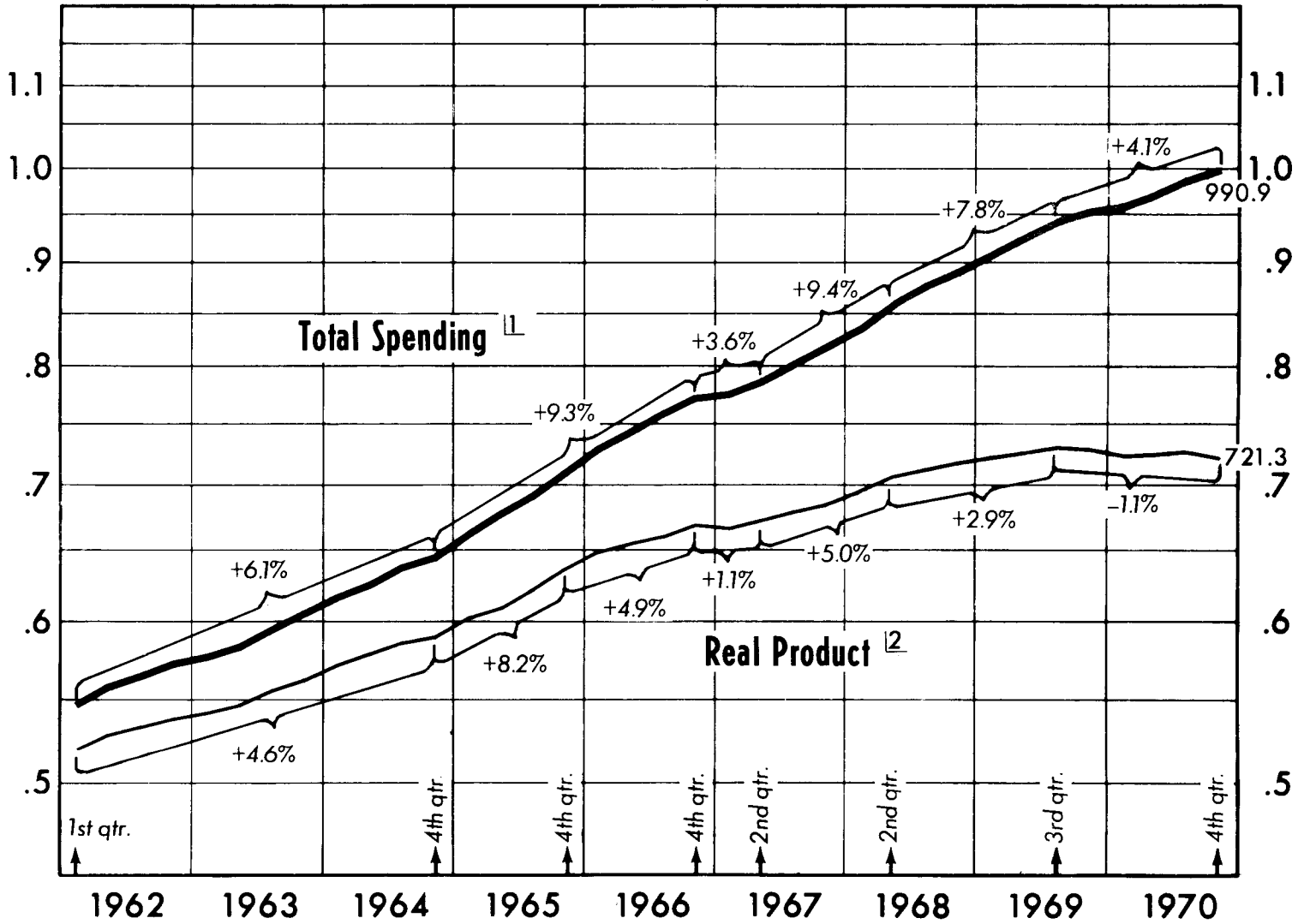


# Demand and Production

Ratio Scale  
Trillions of Dollars

Quarterly Totals at Annual Rates  
Seasonally Adjusted

Ratio Scale  
Trillions of Dollars



[1] GNP in current dollars.

[2] GNP in 1958 dollars.

Source: U.S. Department of Commerce

Percentages are annual rates of change for periods indicated.

Latest data plotted: 4th quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

FINAL SALES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	1-66	2-66	3-66	4-66	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
2-66	5.1	<b>+6.1%</b>																		727.1
3-66	7.3	9.6																		744.0
4-66	6.1	6.6	3.7																	750.8
1-67	6.5	7.0	5.7	7.7																764.8
2-67	6.8	7.3	6.5	7.9	8.2															780.0
3-67	6.8	7.1	6.5	7.4	7.3	6.4														792.2
4-67	6.8	7.1	6.6	7.3	7.2	6.8	7.1													805.9
1-68	7.7	8.0	7.8	8.6	8.8	9.0	10.4	13.8												832.3
2-68	7.7	8.0	7.7	8.4	8.6	8.7	9.5	10.7	7.7											847.8
3-68	7.9	8.2	8.0	8.6	8.8	8.9	9.5	10.3	8.7	9.7	<b>+7.1%</b>									867.6
4-68	7.8	8.0	7.9	8.4	8.5	8.5	9.0	9.5	8.1	8.3	6.9									882.1
1-69	7.8	8.1	7.9	8.4	8.5	8.5	8.9	9.3	8.2	8.3	7.7	8.5								900.2
2-69	7.8	8.0	7.9	8.3	8.3	8.4	8.6	8.9	8.0	8.0	7.5	7.8	7.2							915.9
3-69	7.7	7.9	7.8	8.1	8.2	8.2	8.4	8.6	7.8	7.8	7.3	7.5	7.0	6.9						931.2
4-69	7.6	7.8	7.6	8.0	8.0	8.0	8.1	8.3	7.5	7.5	7.0	7.1	6.6	6.3	5.8					944.5
1-70	7.5	7.6	7.5	7.8	7.8	7.8	7.9	8.0	7.3	7.2	6.8	6.8	6.4	6.2	5.8	5.8				957.9
2-70	7.3	7.4	7.3	7.5	7.5	7.5	7.6	7.6	6.9	6.9	6.5	6.4	6.0	5.7	5.3	5.1	4.3			968.1
3-70	7.2	7.3	7.1	7.4	7.3	7.3	7.3	7.4	6.8	6.7	6.3	6.2	5.8	5.6	5.2	5.0	4.7	5.0		980.0
4-70	6.9	7.0	6.9	7.1	7.0	7.0	7.0	7.0	6.4	6.3	5.9	5.8	5.4	5.1	4.7	4.5	4.0	3.9	2.8	986.8P

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 18, 1971

FINAL SALES IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												BILLIONS OF DOLLARS ANNUAL RATES							
	1-66	2-66	3-66	4-66	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
2-66	0.8	<b>+2.3%</b>																		639.6
3-66	3.4	6.1																		649.1
4-66	2.3	3.1	0.2																	649.5
1-67	3.0	3.7	2.6	5.0																657.5
2-67	3.6	4.3	3.8	5.6	6.1	<b>+5.1%</b>														667.3
3-67	3.3	3.9	3.3	4.4	4.0	2.0														670.6
4-67	3.2	3.6	3.1	3.8	3.4	2.1	2.3													674.4
1-68	4.0	4.5	4.3	5.1	5.1	4.8	6.2	10.3												691.1
2-68	3.9	4.3	4.1	4.7	4.6	4.3	5.1	6.5	2.8											695.9
3-68	4.1	4.4	4.2	4.8	4.8	4.5	5.2	6.1	4.1	5.5										705.2
4-68	3.9	4.2	4.0	4.5	4.4	4.1	4.6	5.1	3.5	3.8	2.2									709.0
1-69	3.9	4.2	4.0	4.4	4.4	4.1	4.5	4.9	3.6	3.9	3.1	4.1	<b>+1.4%</b>							716.1
2-69	3.7	4.0	3.8	4.2	4.1	3.8	4.1	4.4	3.3	3.4	2.7	3.0	1.9							719.4
3-69	3.5	3.8	3.6	3.9	3.8	3.5	3.7	3.9	2.9	2.9	2.2	2.2	1.3	0.8						720.9
4-69	3.4	3.6	3.4	3.6	3.5	3.3	3.4	3.5	2.6	2.6	2.0	2.0	1.3	1.0	1.2					723.0
1-70	3.1	3.3	3.1	3.3	3.2	2.9	3.0	3.1	2.2	2.2	1.6	1.5	0.9	0.6	0.4	-0.3				722.4
2-70	2.9	3.1	2.9	3.1	2.9	2.7	2.7	2.8	2.0	1.9	1.3	1.2	0.6	0.3	0.2	-0.3	-0.3			721.9
3-70	2.8	2.9	2.7	2.9	2.7	2.5	2.5	2.6	1.8	1.7	1.2	1.1	0.6	0.4	0.3	-0.0	0.1	0.5		722.8
4-70	2.5	2.6	2.4	2.5	2.4	2.1	2.1	2.1	1.4	1.2	0.8	0.6	0.1	-0.1	-0.3	-0.7	-0.8	-1.1	-2.7	717.8P

INITIAL QUARTER

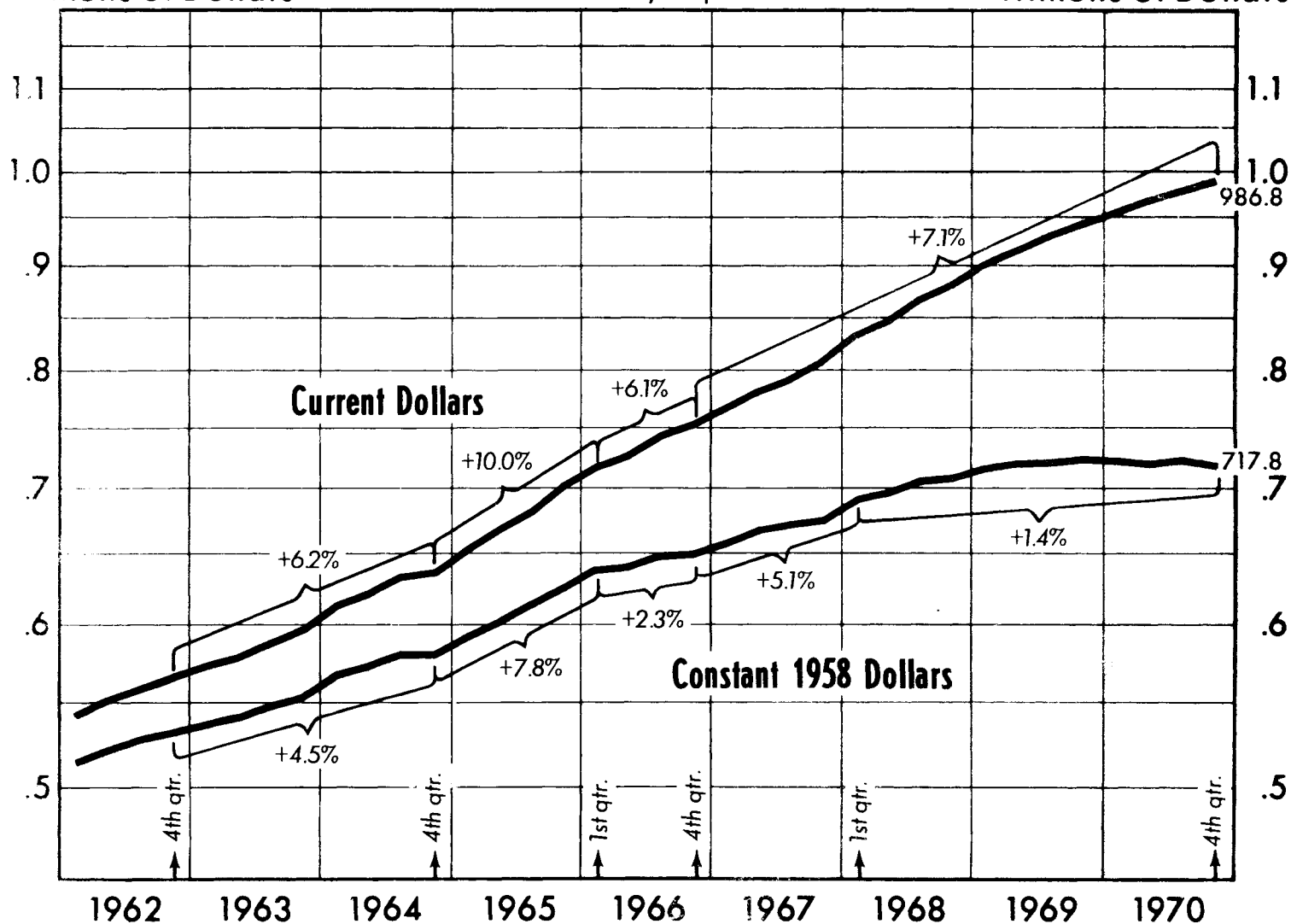
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
JANUARY 18, 1971

# Final Sales

## Total Spending Less Changes in Business Inventories

Ratio Scale Trillions of Dollars      Quarterly Totals at Annual Rates Seasonally Adjusted      Ratio Scale Trillions of Dollars



Source: U.S. Department of Commerce

Percentages are annual rates of change for periods indicated.

Latest data plotted: 4th quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

CONSUMER PRICE INDEX \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	4-69	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	
5-69	3.9																			126.8
6-69	5.8	7.8																		127.6
7-69	5.8	6.8	5.8																	128.2
8-69	5.6	6.1	5.3	4.9																128.7
9-69	5.5	6.0	5.4	5.3	5.7															129.3
10-69	5.5	5.8	5.3	5.1	5.2	4.7														129.8
11-69	5.6	5.9	5.5	5.5	5.7	5.7	6.7													130.5
12-69	5.9	6.2	5.9	5.9	6.2	6.3	7.1	7.6												131.3
1-70	5.7	6.0	5.7	5.7	5.9	5.9	6.3	6.1	4.7											131.8
2-70	5.8	6.0	5.8	5.8	6.0	6.0	6.4	6.3	5.6	6.6										132.5
3-70	5.9	6.1	5.9	5.9	6.1	6.1	6.4	6.3	5.9	6.5	6.5									133.2
4-70	6.0	6.2	6.0	6.1	6.2	6.3	6.6	6.6	6.3	6.8	7.0	7.5								134.0
5-70	6.0	6.2	6.0	6.0	6.2	6.2	6.4	6.4	6.1	6.5	6.5	6.5	5.5							134.6
6-70	5.9	6.1	6.0	6.0	6.1	6.1	6.3	6.3	6.0	6.3	6.2	6.1	5.5	5.5						135.2
7-70	5.8	6.0	5.8	5.9	5.9	6.0	6.1	6.0	5.8	6.0	5.9	5.7	5.2	5.0	4.5					135.7
8-70	5.6	5.9	5.6	5.6	5.7	5.7	5.8	5.7	5.4	5.5	5.4	5.1	4.5	4.2	3.6	2.7				136.0
9-70	5.6	5.7	5.6	5.6	5.7	5.6	5.7	5.6	5.4	5.5	5.4	5.2	4.7	4.5	4.2	4.0	5.4			136.6
10-70	5.7	5.8	5.7	5.7	5.8	5.8	5.9	5.8	5.6	5.7	5.6	5.5	5.1	5.1	5.0	5.1	6.3	7.3		137.4
11-70	5.6	5.7	5.6	5.6	5.6	5.6	5.7	5.6	5.4	5.5	5.4	5.2	4.9	4.8	4.7	4.7	5.4	5.4	3.5	137.8
12-70	5.6	5.7	5.6	5.6	5.6	5.6	5.7	5.6	5.4	5.5	5.4	5.2	4.9	4.8	4.7	4.7	5.4	5.4	3.5	137.8

+4.9%

\* NOT SEASONALLY ADJUSTED

WHOLESALE PRICES - INDUSTRIAL COMMODITIES \*  
COMPOUNDED ANNUAL RATES OF CHANGE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 28, 1970

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	
6-69	0.0																			112.2
7-69	1.1	2.2																		112.4
8-69	2.2	3.3	4.4																	112.8
9-69	2.7	3.6	4.3	4.3																113.2
10-69	3.5	4.3	5.1	5.4	6.5															113.8
11-69	3.6	4.3	4.9	5.1	5.4	4.3														114.2
12-69	3.7	4.3	4.8	4.9	5.0	4.3	4.3													114.6
1-70	3.9	4.5	4.9	5.0	5.1	4.6	4.8	5.4												115.1
2-70	3.9	4.4	4.8	4.8	4.9	4.5	4.6	4.8	4.3											115.5
3-70	3.9	4.3	4.6	4.6	4.6	4.3	4.3	4.3	3.7	3.2										115.8
4-70	3.9	4.3	4.5	4.6	4.6	4.3	4.3	4.2	3.9	3.7	4.2									116.2
5-70	3.9	4.3	4.5	4.5	4.5	4.3	4.2	4.2	4.0	3.9	4.2	4.2								116.6
6-70	3.7	4.0	4.2	4.2	4.1	3.8	3.8	3.7	3.4	3.1	3.1	2.6	1.0							116.7
7-70	3.6	3.9	4.0	4.0	3.9	3.6	3.6	3.5	3.2	2.9	2.9	2.4	1.6	2.1						116.9
8-70	3.5	3.7	3.9	3.8	3.8	3.5	3.4	3.3	3.0	2.8	2.7	2.3	1.7	2.1	2.1					117.1
9-70	3.5	3.7	3.8	3.8	3.7	3.5	3.4	3.3	3.0	2.8	2.8	2.5	2.1	2.4	2.6	3.1				117.4
10-70	3.8	4.1	4.2	4.2	4.2	4.0	3.9	3.9	3.7	3.7	3.7	3.6	3.5	4.2	4.9	6.3	9.6			118.3
11-70	3.6	3.8	3.9	3.9	3.8	3.6	3.6	3.5	3.3	3.2	3.3	3.1	2.9	3.3	3.6	4.2	4.7	0.0		118.3
12-70	3.6	3.8	3.9	3.9	3.9	3.7	3.6	3.6	3.4	3.3	3.4	3.2	3.1	3.5	3.7	4.2	4.5	2.0	4.1	118.7

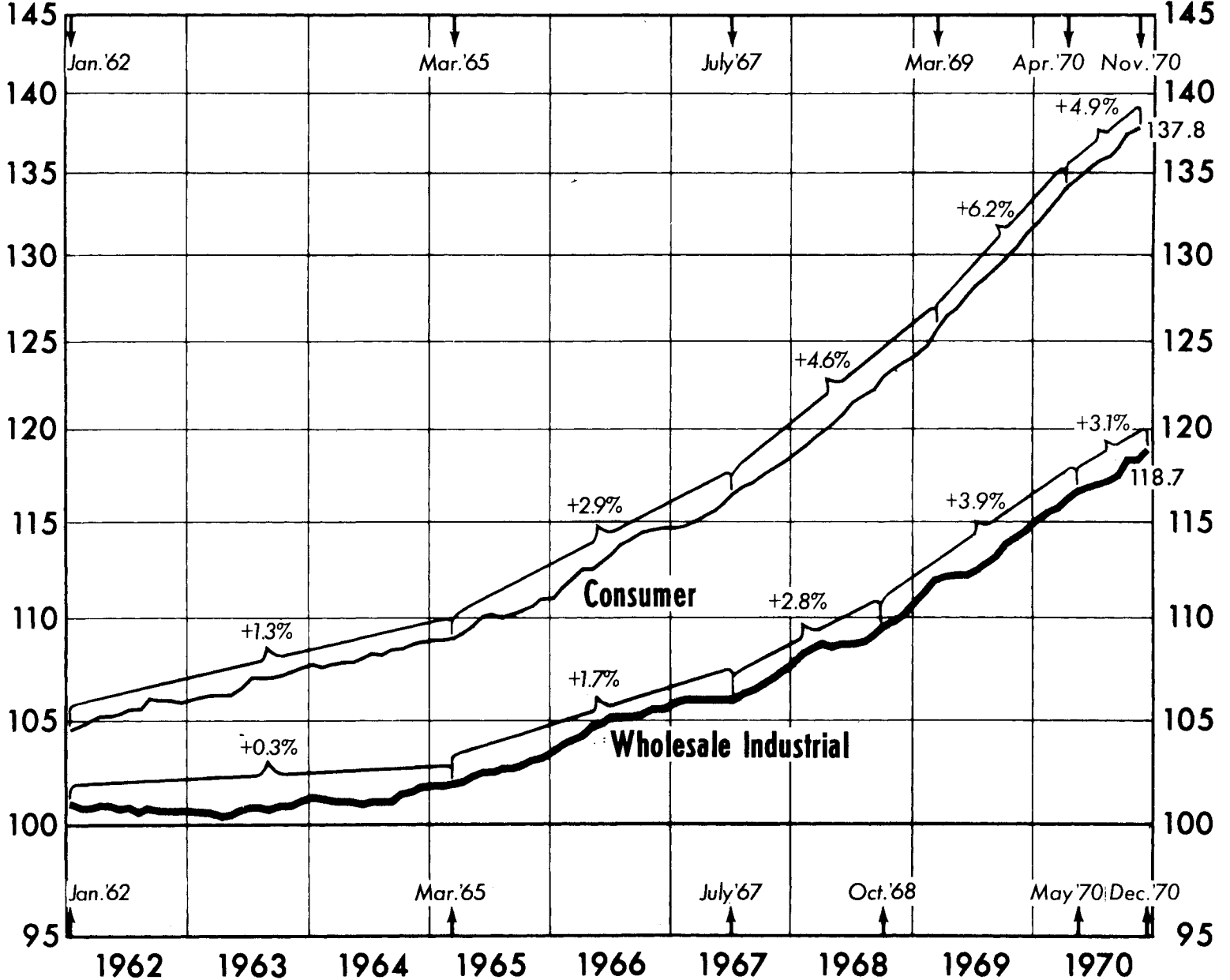
+3.1%

\* NOT SEASONALLY ADJUSTED

# Prices

Ratio Scale  
1957-59=100

Ratio Scale  
1957-59=100



Source: U.S. Department of Labor

Percentages are annual rates of change for periods indicated.

Latest data plotted: Consumer - November;

Wholesale Industrial - December

Prepared by Federal Reserve Bank of St. Louis

WHOLESAL PRICES, ALL COMMODITIES \*  
 COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	
6-69	4.3																			113.2
7-69	2.7	1.1																		113.3
8-69	2.1	1.1	1.1																	113.4
9-69	2.1	1.4	1.6	2.1																113.6
10-69	2.6	2.1	2.5	3.2	4.3															114.0
11-69	3.4	3.2	3.8	4.7	6.0	7.6														114.7
12-69	3.5	3.4	3.9	4.6	5.4	5.9	4.3													115.1
1-70	4.3	4.3	4.8	5.6	6.5	7.2	7.0	9.8												116.0
2-70	4.3	4.3	4.7	5.4	6.0	6.4	6.1	7.0	4.2											116.4
3-70	4.1	4.0	4.4	4.9	5.4	5.6	5.1	5.3	3.1	2.1										116.6
4-70	3.7	3.6	3.9	4.3	4.6	4.6	4.0	4.0	2.1	1.0	0.0									116.6
5-70	3.5	3.5	3.7	4.0	4.3	4.2	3.7	3.6	2.1	1.4	1.0	2.1								116.8
6-70	3.4	3.4	3.6	3.8	4.0	4.0	3.5	3.3	2.1	1.6	1.4	2.1	2.1							117.0
7-70	3.7	3.7	3.9	4.1	4.3	4.4	3.9	3.9	3.0	2.7	2.9	3.8	4.7	7.4						117.7
8-70	3.1	3.0	3.2	3.4	3.5	3.4	2.9	2.7	1.8	1.4	1.2	1.6	1.4	1.0	-5.0					117.2
9-70	3.3	3.2	3.4	3.6	3.7	3.6	3.3	3.1	2.3	2.1	2.1	2.5	2.6	2.8	0.5	6.3				117.8
10-70	3.1	3.0	3.2	3.3	3.4	3.3	3.0	2.8	2.1	1.8	1.8	2.1	2.1	2.1	0.3	3.1	0.0			117.8
11-70	2.9	2.8	2.9	3.0	3.1	3.0	2.6	2.5	1.8	1.5	1.4	1.6	1.5	1.4	0.0	1.7	-0.5	-1.0		117.7
12-70	2.8	2.7	2.8	2.9	2.9	2.9	2.5	2.3	1.7	1.4	1.4	1.5	1.5	1.4	0.2	1.5	0.0	0.0	1.0	117.8
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	

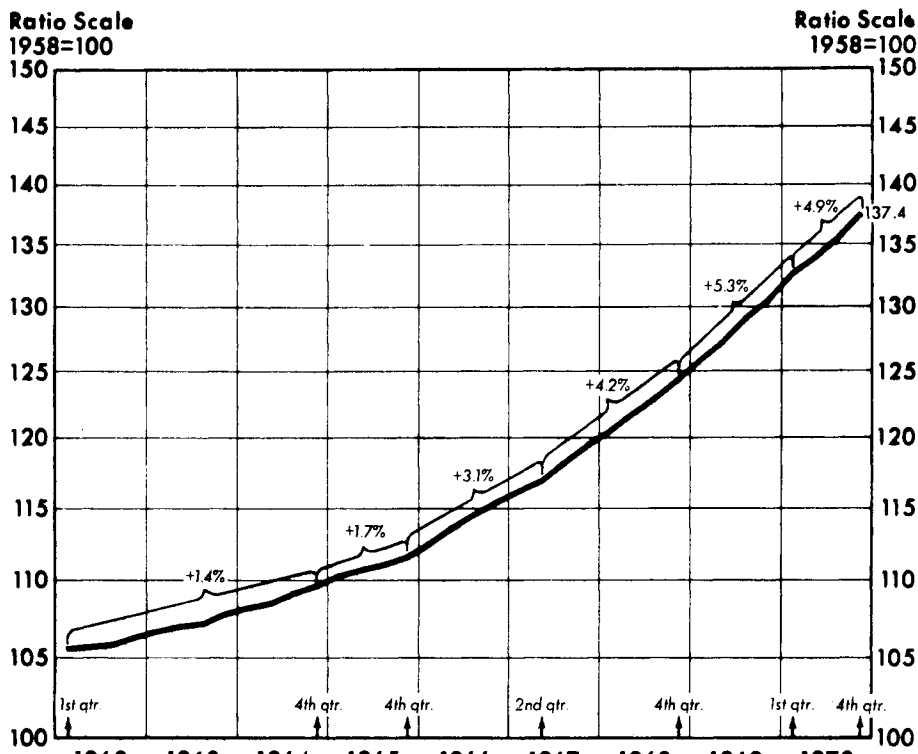
\* NOT SEASONALLY ADJUSTED

 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
 JANUARY 12, 1971  
 WHOLESAL PRICES - FARM PRODUCTS, AND PROCESSED FOODS AND FEEDS\*  
 COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1957-59 = 100
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	
6-69	15.8																			115.5
7-69	7.6	0.0																		115.5
8-69	1.8	-4.6	-9.0																	114.6
9-69	0.5	-4.1	-6.1	-3.1																114.3
10-69	0.4	-3.1	-4.1	-1.6	0.0															114.3
11-69	2.8	0.4	0.5	3.9	7.6	15.7														115.7
12-69	3.5	1.6	1.9	4.8	7.6	11.5	7.5													116.4
1-70	5.4	4.0	4.7	7.7	10.6	14.4	13.7	20.2												118.2
2-70	5.4	4.2	4.8	7.3	9.5	12.0	10.8	12.5	5.2											118.7
3-70	5.0	3.8	4.3	6.4	8.0	9.7	8.3	8.5	3.1	1.0										118.8
4-70	3.4	2.2	2.4	4.0	5.0	5.9	4.0	3.1	-2.0	-5.4	-11.5									117.6
5-70	2.5	1.4	1.6	2.8	3.6	4.1	2.3	1.2	-3.0	-5.6	-8.8	-6.0								117.0
6-70	2.7	1.7	1.9	3.0	3.8	4.2	2.7	1.9	-1.4	-3.0	-4.3	-0.5	5.3							117.5
7-70	3.9	3.0	3.3	4.5	5.3	5.9	4.7	4.3	1.9	1.2	1.3	5.9	12.4	20.0						119.3
8-70	2.0	1.1	1.2	2.1	2.6	2.8	1.5	0.8	-1.7	-2.8	-3.6	-1.5	0.0	-2.5	-20.8					117.0
9-70	2.9	2.1	2.2	3.1	3.7	4.0	2.9	2.4	0.4	-0.3	-0.5	1.8	3.9	3.4	-4.0	16.5				118.5
10-70	1.2	0.3	0.3	1.0	1.4	1.5	0.3	-0.4	-2.5	-3.4	-4.0	-2.7	-2.0	-3.8	-10.6	-5.0	-22.6			116.0
11-70	0.9	0.1	0.1	0.7	1.0	1.0	-0.1	-0.7	-2.6	-3.5	-4.0	-2.9	-2.4	-3.8	-9.0	-4.7	-13.8	-4.1		115.6
12-70	0.5	-0.3	-0.3	0.3	0.5	0.5	-0.6	-1.2	-2.9	-3.7	-4.2	-3.3	-2.9	-4.2	-8.4	-5.0	-11.3	-5.1	-6.1	115.0
	5-69	6-69	7-69	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	

\* NOT SEASONALLY ADJUSTED

### General Price Index\*



\*As used in National Income Accounts Source: U.S. Department of Commerce  
 Percentages are annual rates of change for periods indicated.

Latest data plotted: 4th quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

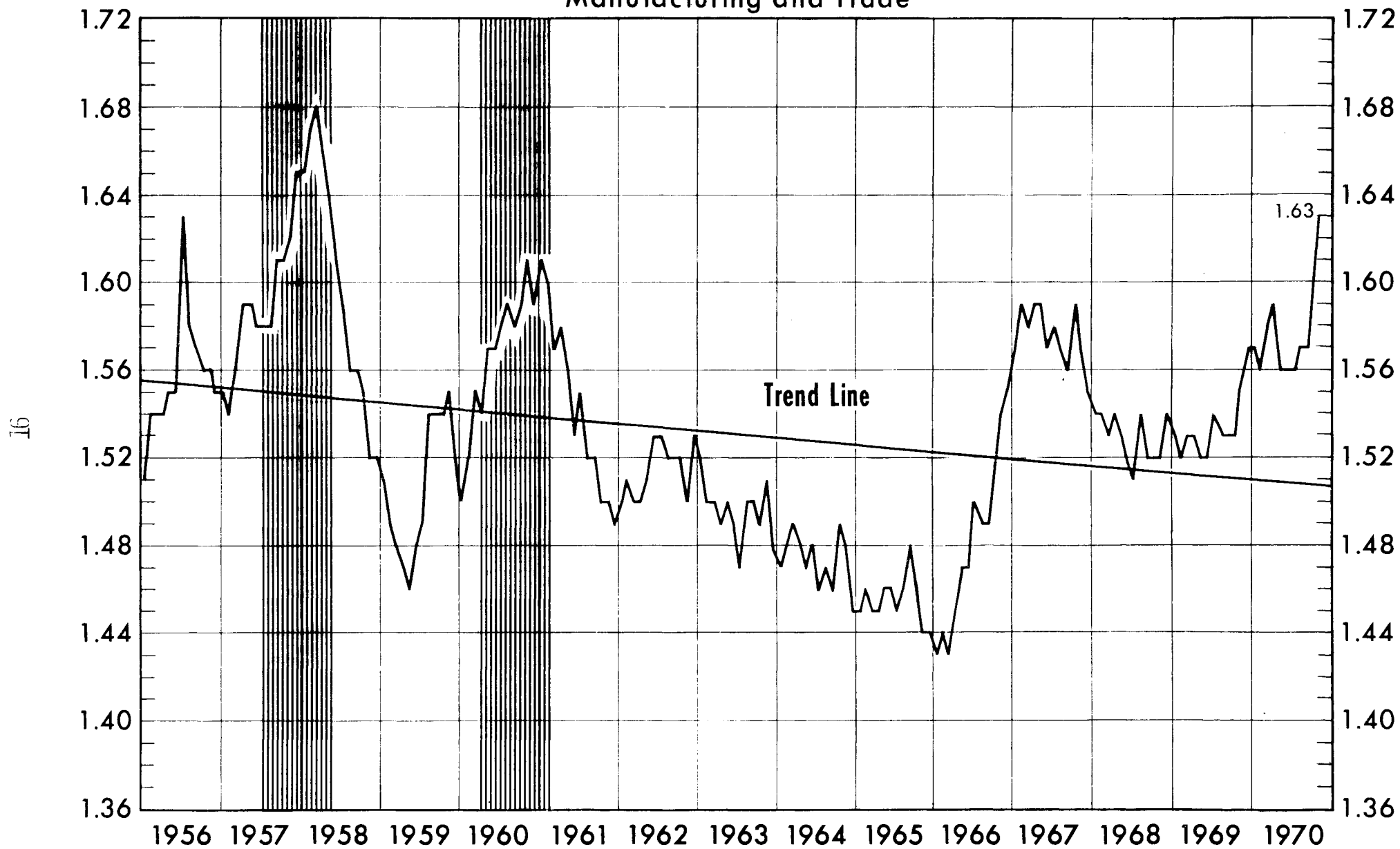
#### IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER												1958 = 100							
	1-66	2-66	3-66	4-66	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	
2-66	4.0																			113.5
3-66	3.8	3.6																		114.5
4-66	3.6	3.4	3.2																	115.4
1-67	3.4	3.2	3.0	2.8																116.2
2-67	3.1	2.9	2.7	2.4	2.1															116.8
3-67	3.3	3.2	3.1	3.0	3.1	4.2														118.0
4-67	3.5	3.4	3.4	3.5	3.7	4.5	4.8	+4.2%												119.4
1-68	3.5	3.4	3.4	3.5	3.6	4.1	4.1	3.6												120.4
2-68	3.6	3.5	3.5	3.6	3.8	4.2	4.2	3.9	4.4											121.7
3-68	3.6	3.6	3.6	3.7	3.8	4.2	4.2	3.9	4.2	4.0										122.9
4-68	3.7	3.7	3.7	3.8	3.9	4.2	4.2	4.1	4.3	4.3	4.6									124.3
1-69	3.8	3.8	3.8	3.9	4.0	4.3	4.3	4.2	4.4	4.4	4.6	4.6								125.7
2-69	3.9	3.9	3.9	4.0	4.1	4.4	4.4	4.3	4.5	4.5	4.7	4.7	4.9	+5.3%						127.2
3-69	4.0	4.0	4.1	4.1	4.3	4.5	4.6	4.5	4.7	4.8	5.0	5.1	5.3	5.8						129.0
4-69	4.1	4.1	4.1	4.2	4.3	4.5	4.6	4.5	4.7	4.8	4.9	5.0	5.1	5.3	4.7					130.5
1-70	4.2	4.2	4.3	4.4	4.5	4.7	4.8	4.8	4.9	5.0	5.2	5.3	5.5	5.7	5.7	6.6				132.6
2-70	4.2	4.2	4.3	4.4	4.5	4.7	4.7	4.7	4.9	4.9	5.1	5.1	5.2	5.3	5.2	5.4	4.3			134.0
3-70	4.2	4.3	4.3	4.4	4.5	4.7	4.7	4.7	4.8	4.9	5.0	5.1	5.1	5.2	5.0	5.1	4.4	4.6		135.5
4-70	4.3	4.3	4.4	4.5	4.6	4.8	4.8	4.8	4.9	5.0	5.1	5.1	5.2	5.3	5.2	5.3	4.9	5.1	5.7	137.4P
	1-66	2-66	3-66	4-66	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	

INITIAL QUARTER

# Inventories Compared With Monthly Sales\*

## Manufacturing and Trade



\*Ratios based on seasonally adjusted data.

Source: U.S. Department of Commerce

Shaded areas represent periods of business recessions as defined by the National Bureau of Economic Research.

Latest data plotted: November