

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: March 31, 1971

RELEASED: April 22, 1971

Total spending on goods and services rose at a rapid 12 per cent annual rate (pages 8 and 9) from the fourth quarter of 1970 to the first quarter of 1971, compared with a 4 per cent increase the preceding year. This exceptional first quarter rise in the pace of overall economic activity can be attributed largely to a reversal of the forces which accompanied work stoppages in the automobile industry last year. The underlying trend of real product emerges more clearly after allowing for strike influences. Automobile work stoppages began at the end of the third quarter of 1970. Real product increased at a moderate 1.2 per cent rate from the second quarter of last year to the first quarter of this year (pages 8 and 9) after declining 0.2 per cent in the preceding year.

Consumer spending on durable goods, the most cyclically responsive component of consumer spending, rose at a 6.1 per cent rate from the second quarter of last year to the first quarter of this year, compared with a 1.4 per cent increase the preceding year and an 8.2 per cent rate of increase from 1965 to 1968. Disposable personal income has not risen rapidly in recent months, and saving as a per cent of disposable personal income has not declined significantly. Disposable personal income rose at a 6.2 per cent rate from the second quarter of last year to the first quarter, after increasing 9.7 per cent the previous year. Saving was 7.2 per cent of disposable personal income in the first quarter of this year, compared with an average of 7.5 per cent in the last half of 1970 and 6 per cent for the 1960-69 decade.

Total civilian employment has changed little since July 1969 (pages 2 and 3). Payroll employment was unchanged from July 1970 to March 1971, and rose at only a 0.2 per cent rate the preceding year (pages 2 and 3). Industrial production declined at a 3.5 per cent rate from July to March (pages 4 and 5), about the same as the 3.1 per cent decline the preceding year.

Prices rose at a 5.3 per cent rate from the fourth quarter of last year to the first quarter (page 15), the same as the increase in prices from 1969 to 1970. A substantial Government pay increase in the first quarter pushed overall prices up at a faster rate than prices in the private sector. Consumer prices rose at a 2.4 per cent rate from December to March, after increasing 5.5 per cent the previous year (pages 12 and 13). Wholesale prices of industrial commodities rose at a 4.1 per cent rate in the August to March period, compared with a 4.6 per cent rate in the corresponding period a year earlier (pages 12 and 13).

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	12-70	1-71	2-71	
9-69	-0.1																			78,209
10-69	1.8	3.8																		78,451
11-69	1.7	2.6	1.4																	78,543
12-69	2.0	2.7	2.1	2.9																78,728
1-70	2.2	2.8	2.5	3.1	3.3															78,943
2-70	1.5	1.8	1.3	1.2	0.4	-2.4														78,781
3-70	1.7	2.0	1.6	1.6	1.2	0.2	2.9													78,969
4-70	1.3	1.5	1.1	1.1	0.6	-0.3	0.8	-1.3												78,886
5-70	0.7	0.8	0.3	0.1	-0.4	-1.3	-0.9	-2.8	-4.3											78,601
6-70	0.1	0.2	-0.3	-0.5	-1.1	-1.9	-1.8	-3.4	-4.4	-4.5										78,299
7-70	0.5	0.6	0.2	0.1	-0.3	-0.9	-0.6	-1.5	-1.6	-0.2	4.3									78,574
8-70	0.4	0.4	0.1	-0.1	-0.4	-0.9	-0.7	-1.4	-1.4	-0.5	1.5	-1.0								78,508
9-70	0.3	0.3	0.0	-0.1	-0.4	-0.9	-0.7	-1.2	-1.2	-0.5	0.9	-0.7	-0.4							78,479
10-70	0.5	0.6	0.3	0.2	-0.1	-0.4	-0.2	-0.6	-0.5	0.3	1.5	0.6	1.4	3.3						78,691
11-70	0.3	0.4	0.1	0.0	-0.2	-0.6	-0.4	-0.8	-0.7	-0.1	0.8	-0.1	0.2	0.5	-2.1					78,550
12-70	0.2	0.3	0.0	-0.1	-0.3	-0.7	-0.5	-0.9	-0.8	-0.3	0.4	-0.3	-0.2	-0.1	-1.7	-1.3				78,463
1-71	0.6	0.6	0.4	0.4	0.2	-0.1	0.1	-0.2	-0.0	0.5	1.2	0.7	1.1	1.5	0.9	2.4	6.3			78,864
2-71	0.3	0.3	0.1	-0.0	-0.2	-0.5	-0.3	-0.6	-0.5	-0.1	0.5	-0.1	0.1	0.2	-0.6	-0.1	0.6	-4.9		78,537
3-71	0.2	0.2	0.0	-0.1	-0.3	-0.5	-0.4	-0.6	-0.6	-0.2	0.3	-0.2	-0.1	-0.0	-0.7	-0.3	0.1	-2.9	-0.9	78,475
	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	12-70	1-71	2-71	
	INITIAL MONTH																			

-0.5%

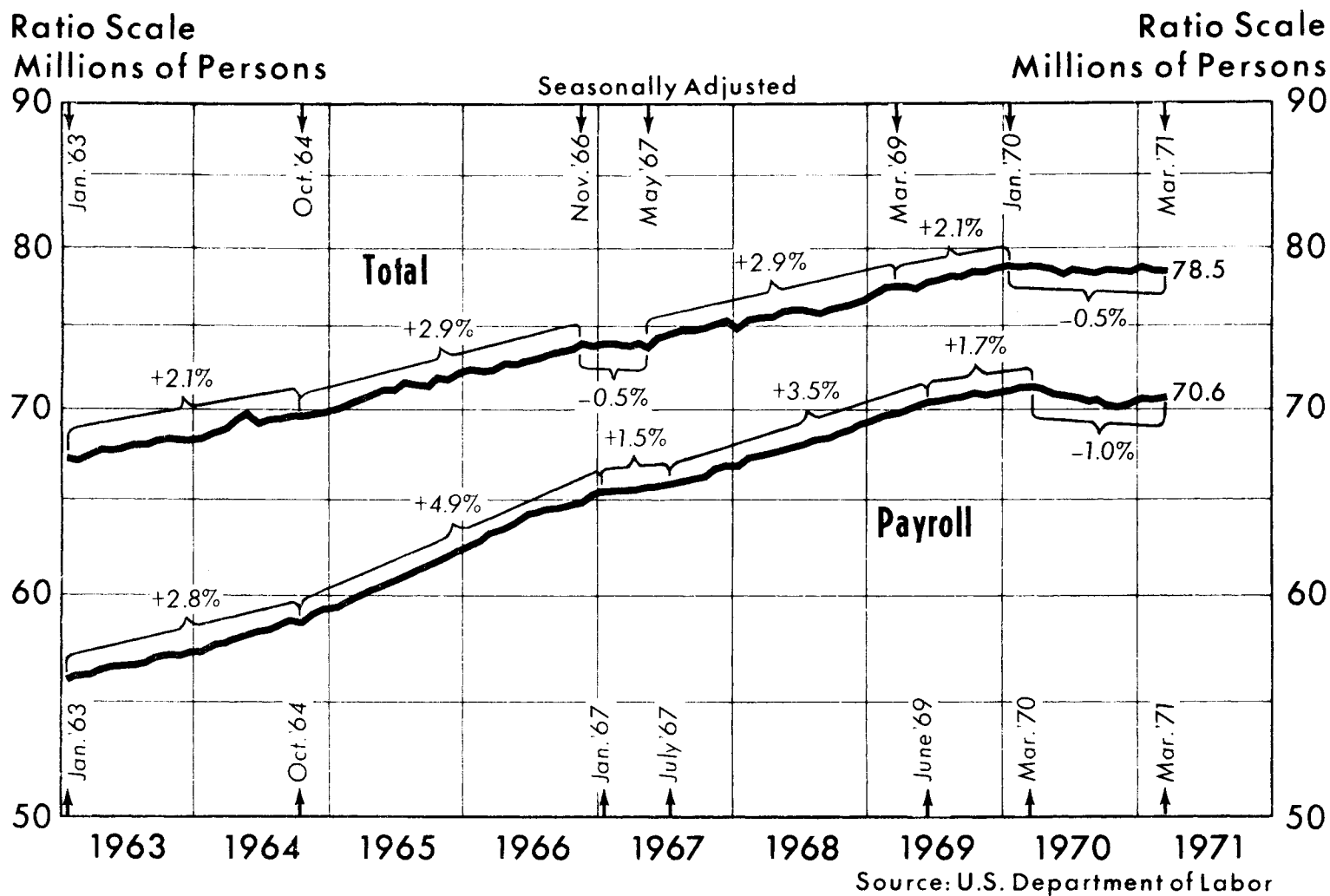
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 2, 1971

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	12-70	1-71	2-71	
9-69	1.2																			70,567
10-69	2.9	4.7																		70,836
11-69	1.8	2.1	-0.5																	70,808
12-69	1.5	1.6	0.1	0.6																70,842
1-70	1.7	1.8	0.9	1.6	2.6															70,992
2-70	1.8	1.9	1.3	1.9	2.5	2.4														71,135
3-70	1.9	2.0	1.4	1.9	2.4	2.3	2.1													71,256
4-70	1.4	1.5	0.9	1.2	1.4	1.0	0.2	-1.6												71,163
5-70	0.7	0.6	0.0	0.1	0.0	-0.6	-1.6	-3.4	-5.1											70,852
6-70	0.2	0.1	-0.5	-0.5	-0.7	-1.3	-2.2	-3.6	-4.6	-4.1										70,603
7-70	0.1	-0.0	-0.5	-0.6	-0.7	-1.3	-2.0	-3.0	-3.4	-2.6	-1.0									70,546
8-70	-0.1	-0.2	-0.7	-0.7	-0.9	-1.4	-2.0	-2.8	-3.1	-2.5	-1.6	-2.2	-1.0%							70,414
9-70	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	-0.4	-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	-0.5	-0.6	-1.0	-1.0	-1.2	-1.5	-2.0	-2.5	-2.6	-2.2	-1.8	-1.9	-1.9	-3.7	-1.6					70,085
12-70	-0.2	-0.3	-0.6	-0.7	-0.8	-1.1	-1.4	-1.8	-1.8	-1.3	-0.8	-0.8	-0.5	-1.3	1.0	3.8				70,303
1-71	0.2	0.1	-0.2	-0.2	-0.2	-0.5	-0.7	-1.0	-1.0	-0.4	0.1	0.3	0.8	0.5	2.7	5.0	6.1			70,652
2-71	0.1	-0.0	-0.3	-0.3	-0.3	-0.6	-0.8	-1.1	-1.0	-0.6	-0.1	0.0	0.4	0.1	1.6	2.7	2.2	-1.6		70,559P
3-71	0.1	0.0	-0.3	-0.3	-0.3	-0.5	-0.7	-1.0	-0.9	-0.5	-0.1	0.0	0.4	0.1	1.3	2.1	1.5	-0.7	0.2	70,568P
	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	12-70	1-71	2-71	
	INITIAL MONTH																			

-1.0%

Employment



Prepared by Federal Reserve Bank of St. Louis

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1957-59 = 100
	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	12-70	1-71	2-71
9-69	-2.7																		173.9
10-69	-4.1	-5.4																	173.1
11-69	-6.5	-8.3	-11.2																171.4
12-69	-5.4	-6.3	-6.7	-2.1															171.1
1-70	-5.3	-5.9	-6.1	-3.5	-4.8														170.4
2-70	-4.3	-4.6	-4.4	-2.1	-2.1	0.7													170.5
3-70	-3.1	-3.2	-2.8	-0.5	0.0	2.5	4.3												171.1
4-70	-3.5	-3.6	-3.3	-1.7	-1.6	-0.5	-1.1	-6.1											170.2
5-70	-4.0	-4.2	-4.0	-2.8	-2.9	-2.4	-3.5	-7.1	-8.1										169.0
6-70	-3.8	-3.9	-3.7	-2.6	-2.7	-2.2	-3.0	-5.3	-4.8	-1.4									168.8
7-70	-3.2	-3.2	-3.0	-1.9	-1.9	-1.4	-1.9	-3.3	-2.3	0.7	2.9								169.2
8-70	-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	-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	-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	-5.9	-6.1	-6.2	-5.8	-6.1	-6.2	-7.0	-8.3	-8.6	-8.7	-10.1	-13.0	-16.2	-14.6	-5.8				161.5
12-70	-4.3	-4.4	-4.3	-3.8	-3.9	-3.8	-4.3	-5.2	-5.1	-4.6	-5.1	-6.7	-7.6	-3.3	8.0	23.8			164.4
1-71	-3.5	-3.6	-3.5	-2.9	-3.0	-2.8	-3.1	-3.8	-3.6	-3.0	-3.2	-4.2	-4.5	-0.4	8.4	16.2	9.1		165.6
2-71	-3.6	-3.7	-3.6	-3.0	-3.1	-3.0	-3.3	-3.9	-3.7	-3.2	-3.4	-4.3	-4.6	-1.3	4.9	8.7	1.8	-5.0	164.9P
3-71	-3.3	-3.4	-3.2	-2.7	-2.8	-2.6	-2.9	-3.4	-3.2	-2.7	-2.8	-3.5	-3.6	-0.7	4.3	7.0	2.0	-1.4	165.2P
	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	12-70	1-71	2-71

INITIAL MONTH

P- PRELIMINARY

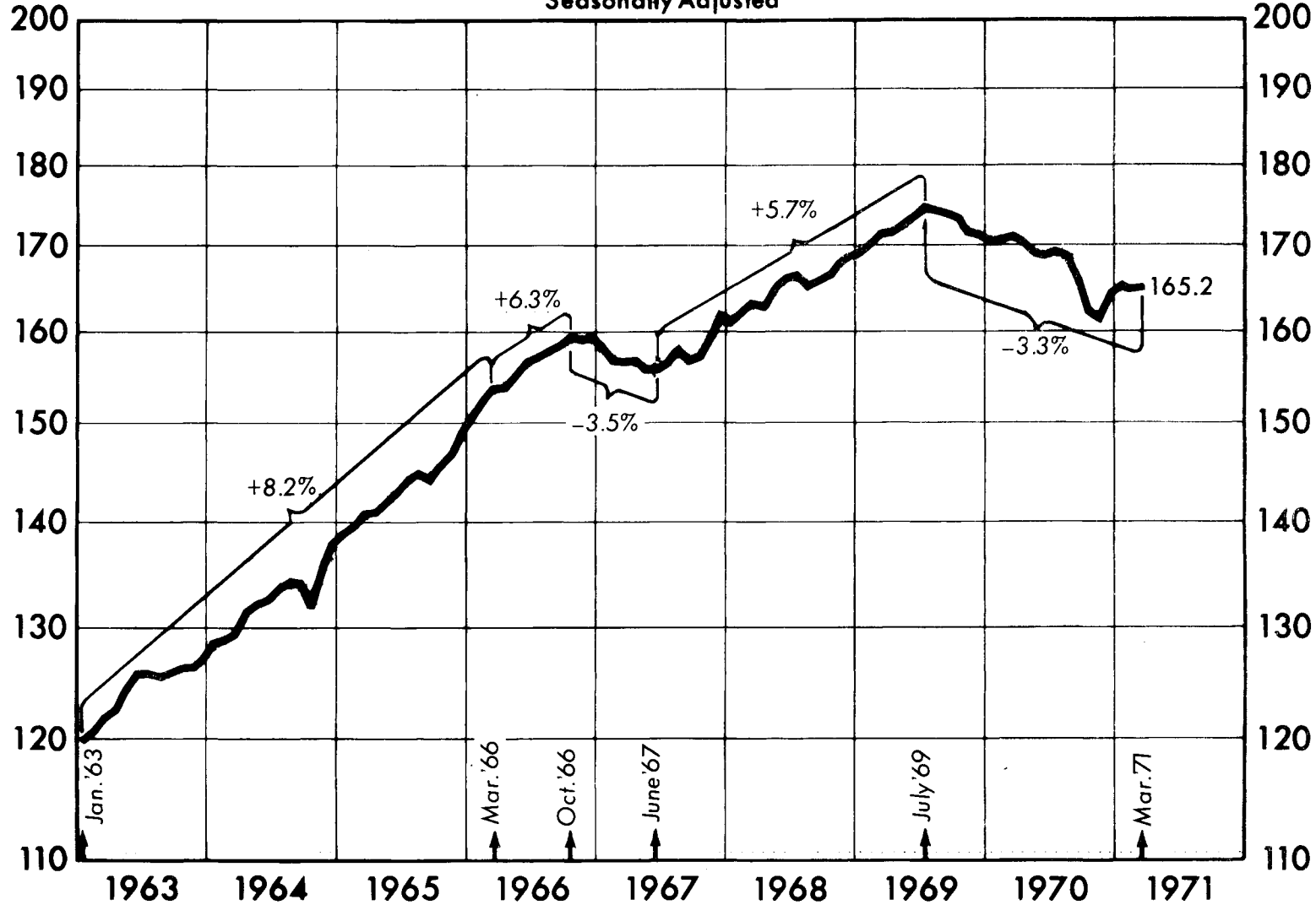
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 15, 1971

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: March preliminary

Prepared by Federal Reserve Bank of St. Louis

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	12-70	1-71	
8-69	11.1																			29,346
9-69	3.5	-3.5																		29,259
10-69	7.5	5.7	15.9																	29,620
11-69	4.0	1.7	4.4	-5.9																29,471
12-69	2.7	0.7	2.2	-4.0	-2.1															29,419
1-70	3.3	1.8	3.2	-0.7	2.0	6.3														29,570
2-70	5.3	4.4	6.0	3.7	7.1	12.0	18.0													29,980
3-70	3.7	2.7	3.7	1.5	3.4	5.3	4.8	-6.9												29,801
4-70	6.7	6.1	7.6	6.3	8.9	11.8	13.7	11.7	34.0											30,536
5-70	5.9	5.3	6.4	5.2	7.1	9.1	9.8	7.1	15.0	-1.3										30,502
6-70	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	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	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	+3.2%						30,781
9-70	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	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					30,534
11-70	2.9	2.3	2.8	1.8	2.5	2.9	2.6	1.0	2.1	-1.8	-1.9	-2.4	-5.0	-7.2	-12.5	-12.1				30,208
12-70	3.5	3.0	3.5	2.6	3.3	3.8	3.6	2.2	3.3	0.0	0.2	0.1	-1.5	-2.4	-4.4	0.1	13.9			30,537
1-71	4.6	4.2	4.7	4.0	4.7	5.3	5.2	4.1	5.3	2.5	3.0	3.3	2.4	2.5	2.1	7.6	19.1	24.5		31,100P
2-71	4.8	4.5	5.0	4.3	5.0	5.6	5.5	4.5	5.7	3.2	3.7	4.1	3.4	3.7	3.6	8.1	15.9	16.9	9.7	31,341P
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	12-70	1-71		
INITIAL MONTH																				

P- PRELIMINARY

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

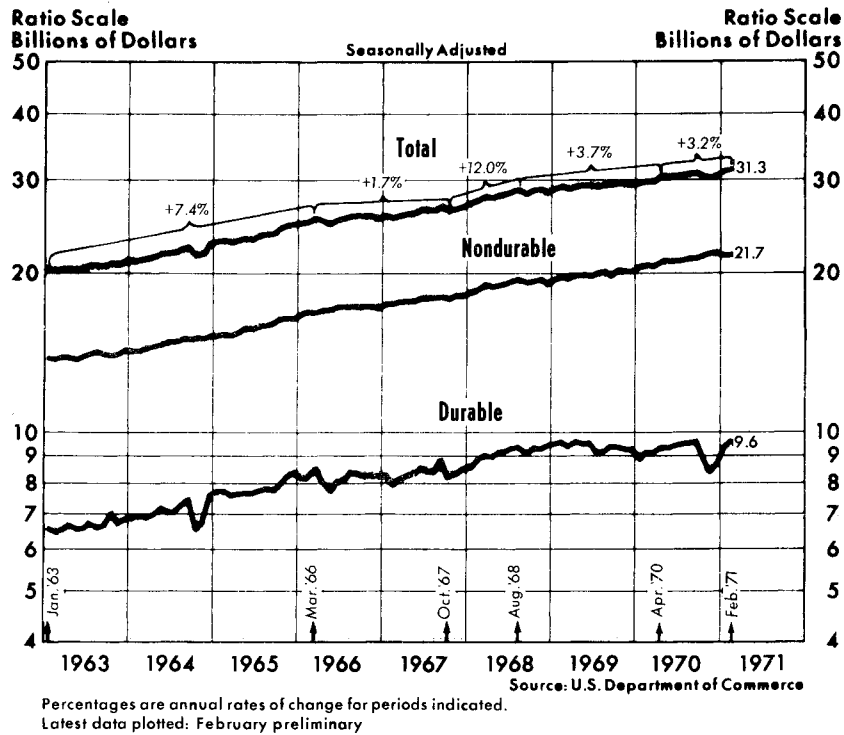
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																		ANNUAL RATES		
	9-69	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	12-70	1-71	2-71		
9-69	7.5																			763.1	
10-69	6.7	5.8																		766.7	
11-69	6.5	6.0	6.3																	770.6	
12-69	6.4	6.0	6.1	5.9																774.3	
1-70	6.2	5.9	5.9	5.7	5.6															777.8	
2-70	6.2	5.9	5.9	5.8	5.7	5.9														781.5	
3-70	6.7	6.5	6.7	6.8	7.0	7.8	9.8													787.6	
4-70	9.5	9.8	10.5	11.4	12.8	15.3	20.3	31.9												806.0	
5-70	7.3	7.3	7.5	7.7	8.1	8.7	9.6	9.6	-9.0	+6.4%										799.7	
6-70	6.3	6.2	6.2	6.2	6.3	6.4	6.5	5.5	-5.7	-2.2										798.2	
7-70	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	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	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	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	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					812.6	
12-70	5.8	5.7	5.7	5.6	5.6	5.6	5.6	5.1	2.1	3.8	4.9	4.3	4.2	2.8	5.8	7.5				817.5	
1-71	6.3	6.3	6.3	6.3	6.3	6.4	6.4	6.1	3.6	5.2	6.4	6.1	6.4	5.8	8.9	11.4	15.5			827.4	
2-71	6.2	6.1	6.2	6.2	6.2	6.2	6.3	5.9	3.6	5.2	6.1	5.9	6.0	5.6	7.8	9.1	9.8	4.4		830.4P	
3-71	6.4	6.3	6.3	6.3	6.4	6.4	6.5	6.2	4.1	5.5	6.4	6.2	6.4	6.1	8.0	9.0	9.5	6.6	8.9	836.3P	
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	12-70	1-71	2-71			
INITIAL MONTH																					

P- PRELIMINARY

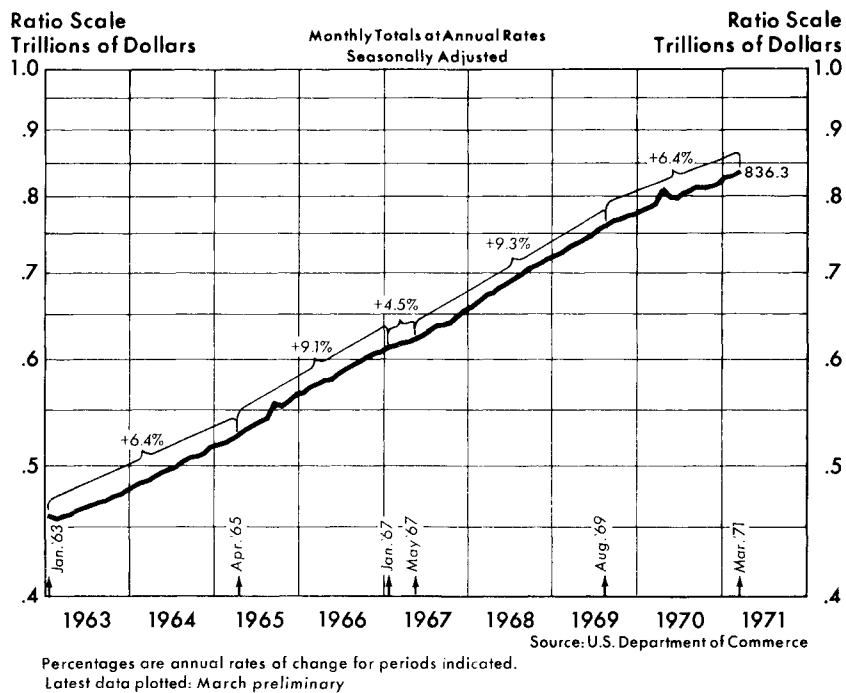
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 15, 1971

Retail Sales



Prepared by Federal Reserve Bank of St. Louis

Personal Income



Prepared by Federal Reserve Bank of St. Louis

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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		4-70
3-66	7.0																			755.9
4-66	7.5	8.1																		770.7
1-67	5.6	5.0	1.9																	774.4
2-67	5.5	5.1	3.6	5.3																784.5
3-67	6.2	6.0		7.0	8.6															800.9
4-67	6.4	6.3	5.9	7.2	8.2	7.7														815.9
1-68	6.9	6.9	6.6	7.8	8.7	8.7	9.6													834.9
2-68	7.4	7.5	7.4	8.6	9.4	9.6	10.6	11.6												858.1
3-68	7.6	7.6	7.6	8.5	9.2	9.4	9.9	10.0	8.5											875.8
4-68	7.5	7.6	7.5	8.4	8.9	8.9	9.3	9.1	7.9	7.3										891.4
1-69	7.5	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	7.6	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	8.2	8.5	8.5	8.6	8.4	7.8	7.6	7.7	7.9	8.4							942.6
4-69	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	7.0	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	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	6.8	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	6.6	6.6	6.5	6.8	6.9	6.7	6.7	6.4	5.9	5.6	5.4	5.1	4.7	4.0	4.0	4.2	3.9	1.8		989.9
1-71	6.9	6.8	6.8	7.1	7.2	7.1	7.1	6.8	6.4	6.2	6.1	5.9	5.7	5.3	5.6	6.1	6.5	6.8	12.0	1,018.4P
	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	4-70	

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 4-70

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 16, 1971

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																			
	2-66	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	4-70	
3-66	3.2																			660.2
4-66	4.0	4.9																		668.1
1-67	2.4	1.9	-0.9																	666.6
2-67	2.5	2.3	1.1	3.0																671.6
3-67	2.9	2.8	2.2	3.7	4.4															678.9
4-67	2.9	2.8	2.3	3.4	3.6	2.8														683.6
1-68	3.3	3.3	3.0	4.0	4.4	4.3	5.9													693.5
2-68	3.8	3.9	3.7	4.6	5.0	5.2	6.5	7.0												705.4
3-68	3.8	3.9	3.8	4.5	4.9	5.0	5.7	5.6	4.1											712.6
4-68	3.7	3.8	3.6	4.3	4.5	4.5	5.0	4.6	3.5	2.9										717.5
1-69	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	3.4	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	3.3	3.8	3.8	3.8	3.9	3.6	2.9	2.6	2.5	2.5	2.7							730.9
4-69	3.1	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	2.7	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	2.5	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	2.5	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	2.1	2.1	1.9	2.1	2.0	1.8	1.8	1.4	0.8	0.5	0.2	-0.1	-0.5	-1.2	-1.2	-0.6	-1.3	-3.8		720.3
1-71	2.4	2.3	2.2	2.4	2.3	2.2	2.1	1.8	1.3	1.1	0.9	0.7	0.4	0.1	0.3	1.1	1.2	1.2	6.4	731.6P

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 4-70

INITIAL QUARTER

P- PRELIMINARY

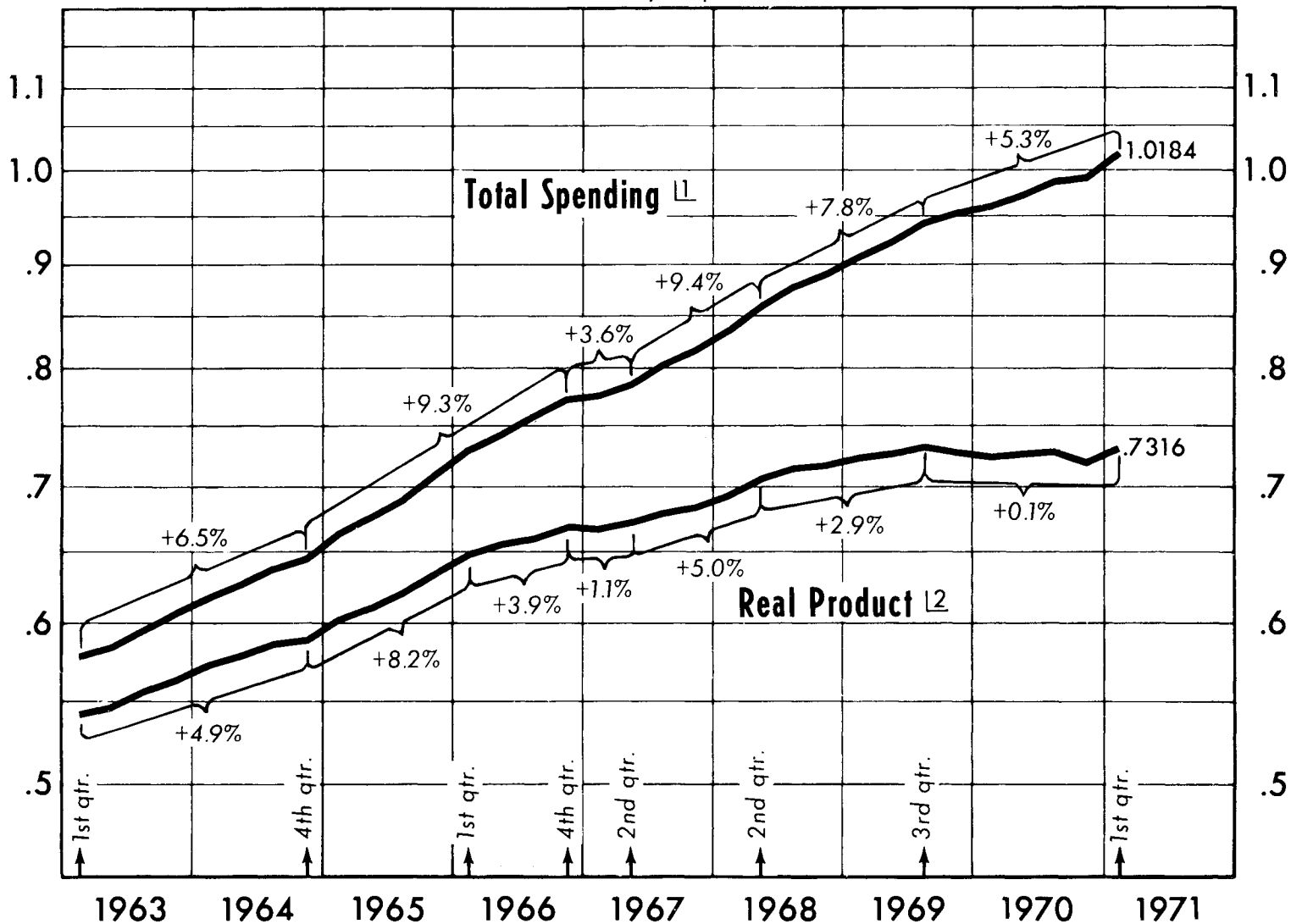
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 15, 1971

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: 1st quarter preliminary

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																			
	2-66	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	4-70	
3-66	9.6																			744.0
4-66	6.6	3.7																		750.8
1-67	7.0	5.7	7.7																	764.8
2-67	7.3	6.5	7.9	8.2																780.0
3-67	7.1	6.5	7.4	7.3	6.4															792.2
4-67	7.1	6.6	7.3	7.2	6.8	7.1														805.9
1-68	8.0	7.8	8.6	8.8	9.0	10.4	13.8	+8.1%												832.3
2-68	8.0	7.7	8.4	8.6	8.7	9.5	10.7	7.7												847.8
3-68	8.2	8.0	8.6	8.8	8.9	9.5	10.3	8.7	9.7											867.6
4-68	8.0	7.9	8.4	8.5	8.5	9.0	9.5	8.1	8.3	6.9										882.1
1-69	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	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	7.9	7.8	8.1	8.2	8.2	8.4	8.6	7.8	7.8	7.3	7.5	7.0	6.9	+5.8%						931.2
4-69	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	7.6	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	7.4	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	+6.1%			968.1
3-70	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	7.0	6.9	7.1	7.0	6.9	7.0	7.0	6.4	6.2	5.9	5.7	5.4	5.1	4.7	4.4	4.0	3.8	2.6		986.3
1-71	7.3	7.2	7.4	7.4	7.3	7.4	7.4	6.9	6.8	6.5	6.5	6.2	6.1	6.0	6.0	6.1	6.7	7.5	12.6	1,016.0P
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 4-70																				
INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
FINAL SALES IN CONSTANT 1958 DOLLAR APRIL 16, 1971
COMPOUNDED ANNUAL RATES OF CHANGE

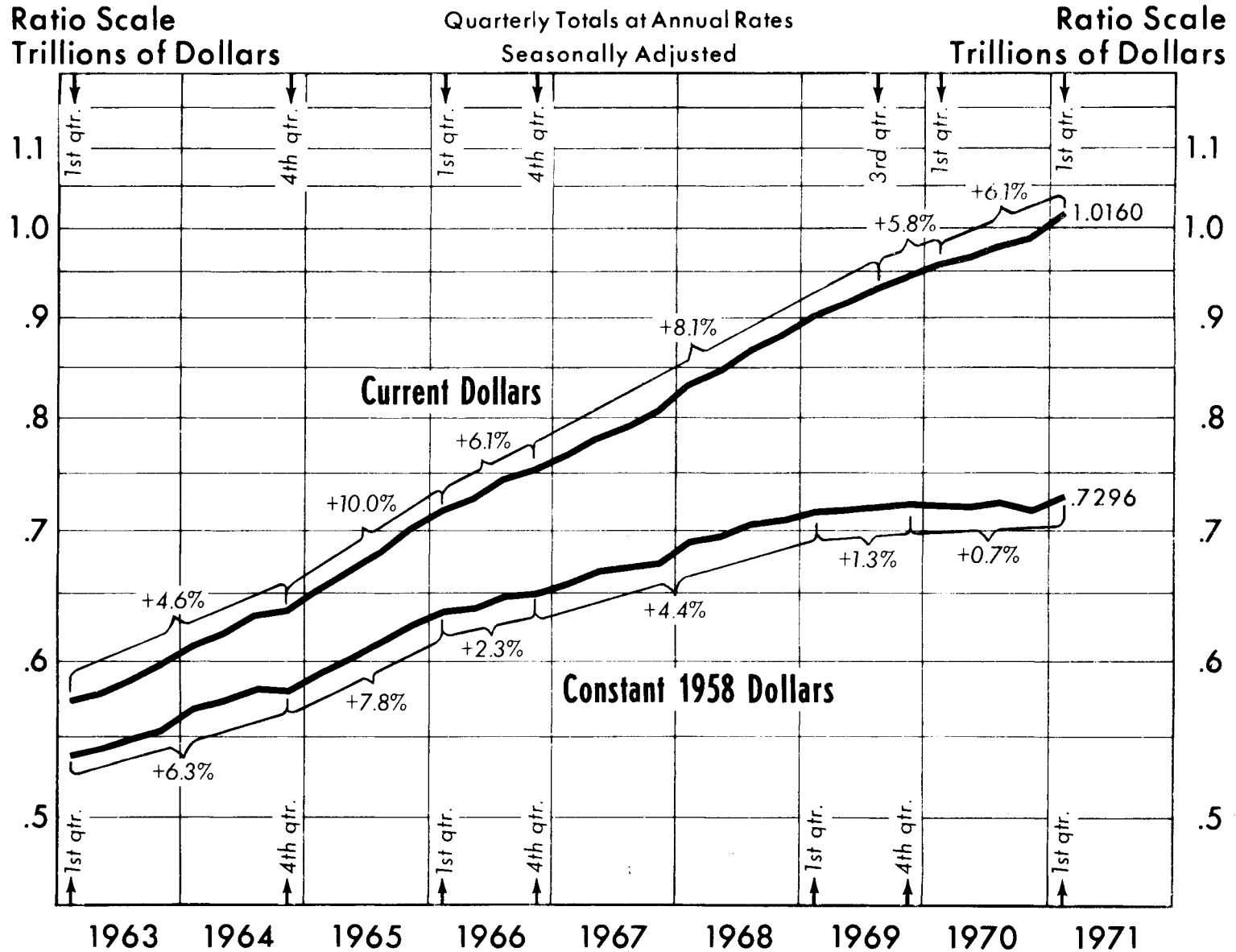
TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																				
	2-66	3-66	4-66	1-67	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70		
3-66	6.1																			649.1	
4-66	3.1	0.2																		649.5	
1-67	3.7	2.6	5.0																	657.5	
2-67	4.3	3.8	5.6	6.1																667.3	
3-67	3.9	3.3	4.4	4.0	2.0															670.6	
4-67	3.6	3.1	3.8	3.4	2.1	2.3	+4.4%													674.4	
1-68	4.5	4.3	5.1	5.1	4.9	6.2	10.3													691.1	
2-68	4.3	4.1	4.7	4.5	4.3	5.1	6.5	2.8												695.9	
3-68	4.4	4.2	4.8	4.8	4.5	5.2	6.1	4.1	5.5											705.2	
4-68	4.2	4.0	4.5	4.4	4.1	4.6	5.1	3.5	3.8	2.2										709.0	
1-69	4.2	4.0	4.4	4.4	4.1	4.5	4.9	3.6	3.9	3.1	4.1	+1.3%								716.1	
2-69	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	3.8	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	3.6	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	3.3	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	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	+0.7%			721.9	
3-70	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	2.6	2.4	2.5	2.3	2.1	2.1	2.1	1.4	1.2	0.7	0.6	0.1	-0.2	-0.4	-0.8	-1.0	-1.3	-3.1		717.1	
1-71	2.8	2.6	2.8	2.6	2.4	2.4	2.5	1.8	1.7	1.4	1.3	0.9	0.8	0.8	0.7	1.0	1.4	1.9	7.2	729.6P	
	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	4-70		
	INITIAL QUARTER																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 16, 1971

Final Sales

Total Spending Less Changes in Business Inventories



Percentages are annual rates of change for periods indicated.

Latest data plotted: 1st quarter preliminary

Prepared by Federal Reserve Bank of St. Louis

12
CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	12-70	1-71	2-71	
9-69	5.6																			111.2
10-69	5.0	4.4																		111.6
11-69	5.5	5.5	6.6																	112.2
12-69	6.1	6.3	7.2	7.7																112.9
1-70	5.7	5.8	6.2	6.0	4.3															113.3
2-70	5.9	5.9	6.3	6.2	5.4	6.5														113.9
3-70	6.0	6.0	6.4	6.3	5.8	6.5	6.5													114.5
4-70	6.2	6.2	6.6	6.5	6.2	6.9	7.0	7.6												115.2
5-70	6.1	6.1	6.4	6.3	6.1	6.5	6.5	6.5	5.3											115.7
6-70	5.1	6.2	6.4	6.3	6.1	6.5	6.5	6.4	5.9	6.4										116.3
7-70	5.9	6.0	6.1	6.1	5.8	6.1	6.0	5.9	5.3	5.3	4.2									116.7
8-70	5.6	5.6	5.7	5.6	5.4	5.5	5.3	5.1	4.5	4.2	3.1	2.1								116.9
9-70	5.7	5.7	5.8	5.7	5.5	5.6	5.5	5.3	4.9	4.7	4.2	4.2	6.3							117.5
10-70	5.7	5.7	5.8	5.8	5.6	5.7	5.6	5.5	5.1	5.1	4.7	4.9	6.3	6.3						118.1
11-70	5.6	5.6	5.7	5.6	5.4	5.5	5.4	5.3	5.0	4.4	4.6	4.7	5.6	5.2	4.1					118.5
12-70	5.6	5.6	5.7	5.7	5.5	5.6	5.5	5.4	5.1	5.1	4.9	5.0	5.8	5.6	5.2	6.2				119.1
1-71	5.4	5.3	5.4	5.3	5.1	5.2	5.1	4.9	4.7	4.6	4.3	4.3	4.8	4.4	3.8	3.6	1.0			119.2
2-71	5.2	5.2	5.2	5.1	4.9	5.0	4.8	4.7	4.4	4.3	4.0	4.0	4.3	3.9	3.3	3.1	1.5	2.0		119.4
3-71	5.1	5.1	5.1	5.0	4.9	4.9	4.8	4.6	4.4	4.3	4.0	4.0	4.3	4.0	3.5	3.3	2.4	3.1	4.1	119.8
	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	12-70	1-71	2-71	

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 22, 1971

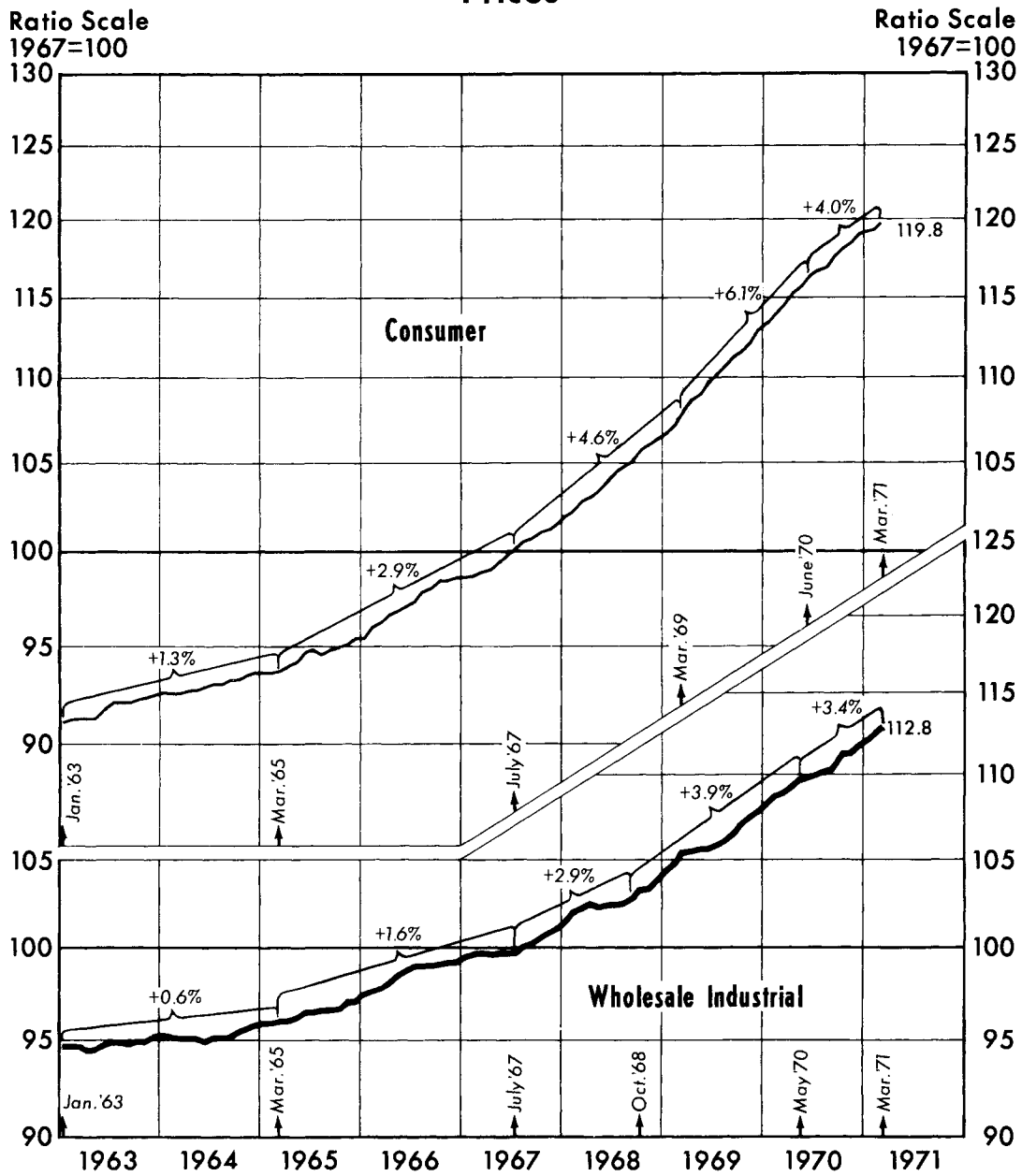
WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	12-70	1-71	2-71	
9-69	4.6																		106.5	
10-69	5.9	7.0																	107.1	
11-69	5.0	5.2	5.4																107.4	
12-69	4.9	5.0	4.0	4.6															107.8	
1-70	5.0	5.2	4.6	5.1	5.7														108.3	
2-70	5.0	5.0	4.5	4.9	5.1	4.5													108.7	
3-70	4.6	4.6	4.1	4.2	4.1	3.4	2.2												108.9	
4-70	4.5	4.5	4.2	4.3	4.2	3.7	3.4	4.5											109.3	
5-70	4.5	4.5	4.2	4.3	4.3	3.9	3.7	3.5	4.5										109.7	
6-70	4.2	4.2	3.8	3.9	3.7	3.4	3.1	3.3	2.8	1.1									109.8	
7-70	4.0	4.0	3.6	3.7	3.5	3.2	2.9	3.1	2.6	1.7	2.2								110.0	
8-70	3.9	3.8	3.5	3.5	3.4	3.0	2.8	2.9	2.5	1.8	2.2	2.2							110.2	
9-70	3.7	3.7	3.4	3.4	3.2	2.9	2.7	2.8	2.4	1.9	2.2	2.2	2.2						110.4	
10-70	4.2	4.2	3.9	4.0	3.9	3.7	3.6	3.8	3.7	3.5	4.2	4.8	6.1	10.2					111.3	
11-70	3.9	3.9	3.6	3.6	3.5	3.3	3.2	3.3	3.2	2.9	3.3	3.6	4.1	5.0	0.0				111.3	
12-70	3.9	3.9	3.7	3.7	3.6	3.4	3.3	3.4	3.3	3.1	3.5	3.7	4.1	4.8	2.2	4.4			111.7	
1-71	4.0	4.0	3.8	3.8	3.8	3.6	3.5	3.6	3.6	3.4	3.8	4.0	4.4	5.0	3.3	5.0	5.5		112.2	
2-71	4.0	3.9	3.8	3.8	3.7	3.6	3.5	3.6	3.5	3.4	3.7	3.9	4.2	4.6	3.3	4.4	4.4	3.3	112.5	
3-71	3.9	3.9	3.7	3.7	3.7	3.6	3.5	3.6	3.5	3.4	3.7	3.8	4.1	4.4	3.3	4.1	4.0	3.3	3.2	112.8
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	12-70	1-71	2-71		

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 1, 1971

Prices



Percentages are annual rates of change for periods indicated.
Latest data plotted: March

Source: U.S. Department of Labor

Prepared by Federal Reserve Bank of St. Louis

WHOLESALE PRICES, ALL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-70	1-71	2-71	
9-69	2.3																			107.1
10-69	2.8	3.4																		107.4
11-69	4.6	5.7	8.1																	108.1
12-69	4.6	5.3	6.3	4.5																108.5
1-70	5.5	6.3	7.3	6.8	9.2															109.3
2-70	5.3	5.9	6.6	6.1	6.8	4.5														109.7
3-70	4.9	5.3	5.7	5.1	5.3	3.3	2.2													109.9
4-70	4.2	4.5	4.7	4.0	3.9	2.2	1.1	0.0												109.9
5-70	4.0	4.2	4.3	3.7	3.6	2.2	1.5	1.1	2.2											110.1
6-70	3.8	4.0	4.1	3.5	3.3	2.2	1.6	1.5	2.2	2.2										110.3
7-70	4.1	4.3	4.4	3.9	3.8	2.9	2.6	2.8	3.7	4.4	6.7									110.9
8-70	3.4	3.5	3.5	3.0	2.8	1.9	1.5	1.3	1.6	1.5	1.1	-4.2								110.5
9-70	3.5	3.6	3.7	3.2	3.1	2.3	2.0	2.0	2.4	2.5	2.6	0.5	5.6							111.0
10-70	3.3	3.4	3.4	2.9	2.8	2.1	1.8	1.7	2.0	2.0	1.9	0.4	2.7	0.0						111.0
11-70	3.0	3.0	3.0	2.6	2.4	1.8	1.5	1.4	1.6	1.5	1.3	0.0	1.5	-0.5	-1.1					110.9
12-70	2.9	2.9	2.9	2.5	2.3	1.7	1.4	1.3	1.5	1.4	1.3	0.2	1.4	0.0	0.0	1.1				111.0
1-71	3.2	3.3	3.3	2.9	2.8	2.3	2.1	2.1	2.3	2.3	2.3	1.6	2.8	2.2	2.9	5.0	9.0			111.8
2-71	3.6	3.7	3.7	3.5	3.4	3.0	2.8	2.9	3.2	3.3	3.4	3.0	4.2	3.9	4.9	7.0	10.1	11.3		112.8
3-71	3.6	3.6	3.7	3.4	3.3	2.9	2.8	2.8	3.1	3.2	3.3	2.9	3.9	3.6	4.4	5.8	7.4	6.6	2.1	113.0
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	12-70	1-71	2-71		

* NOT SEASONALLY ADJUSTED

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 1, 1971

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

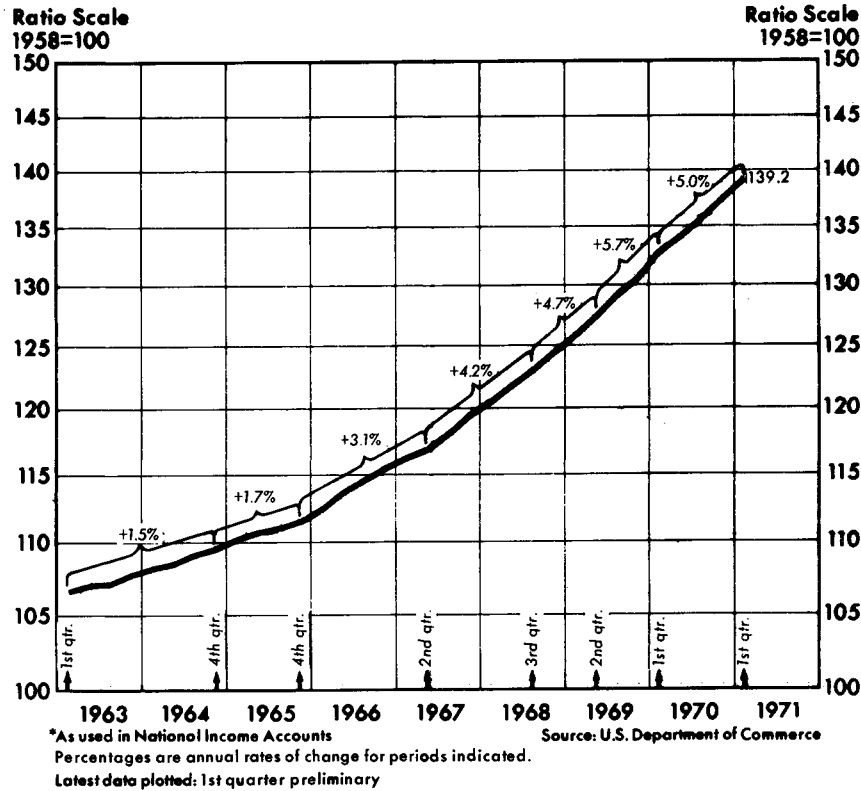
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	8-69	9-69	10-69	11-69	12-69	1-70	2-70	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	
9-69	-2.2																			108.7
10-69	-1.1	0.0																		108.7
11-69	4.1	7.4	15.3																	110.0
12-69	4.8	7.2	11.0	6.7																110.6
1-70	7.9	10.6	14.3	13.8	21.4															112.4
2-70	7.3	9.3	11.7	10.6	12.5	4.4														112.8
3-70	6.4	7.9	9.5	8.1	8.6	2.7	1.1													112.9
4-70	4.0	4.9	5.8	4.0	3.3	-2.1	-5.2	-11.1												111.8
5-70	2.8	3.5	4.0	2.2	1.3	-3.2	-5.6	-8.7	-6.3											111.2
6-70	3.1	3.7	4.2	2.7	2.0	-1.5	-2.9	-4.2	-0.5	5.5										111.7
7-70	4.5	5.2	5.8	4.7	4.4	1.8	1.3	1.3	5.8	12.5	19.9									113.4
8-70	2.1	2.5	2.8	1.5	0.8	-1.8	-2.8	-3.6	-1.6	0.0	-2.7	-20.9								111.2
9-70	3.1	3.6	3.9	2.8	2.4	0.3	-0.3	-0.5	1.7	3.8	3.3	-4.2	16.2							112.6
10-70	1.1	1.4	1.5	0.3	-0.3	-2.5	-3.3	-3.9	-2.7	-1.9	-3.7	-10.5	-4.8	-21.9						110.3
11-70	0.7	0.9	1.0	-0.1	-0.7	-2.7	-3.4	-4.0	-2.9	-2.3	-3.8	-9.0	-4.6	-13.6	-4.3					109.9
12-70	0.3	0.4	0.5	-0.6	-1.2	-3.0	-3.7	-4.2	-3.3	-2.9	-4.3	-8.5	-5.0	-11.2	-5.3	-6.4				109.3
1-71	1.2	1.4	1.5	0.5	0.1	-1.5	-2.0	-2.3	-1.3	-0.7	-1.5	-4.7	-1.1	-5.0	1.5	4.4	16.5			110.7
2-71	2.9	3.2	3.4	2.6	2.3	1.0	0.7	0.7	1.9	2.9	2.6	0.3	4.4	2.1	9.2	14.2	26.1	36.4		113.6
3-71	2.6	2.9	3.0	2.3	2.0	0.8	0.5	0.4	1.6	2.4	2.0	0.0	3.4	1.4	6.9	9.9	15.9	15.6	-2.1	113.4
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	12-70	1-71	2-71		

* NOT SEASONALLY ADJUSTED

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
APRIL 1, 1971

General Price Index*



Prepared by Federal Reserve Bank of St. Louis

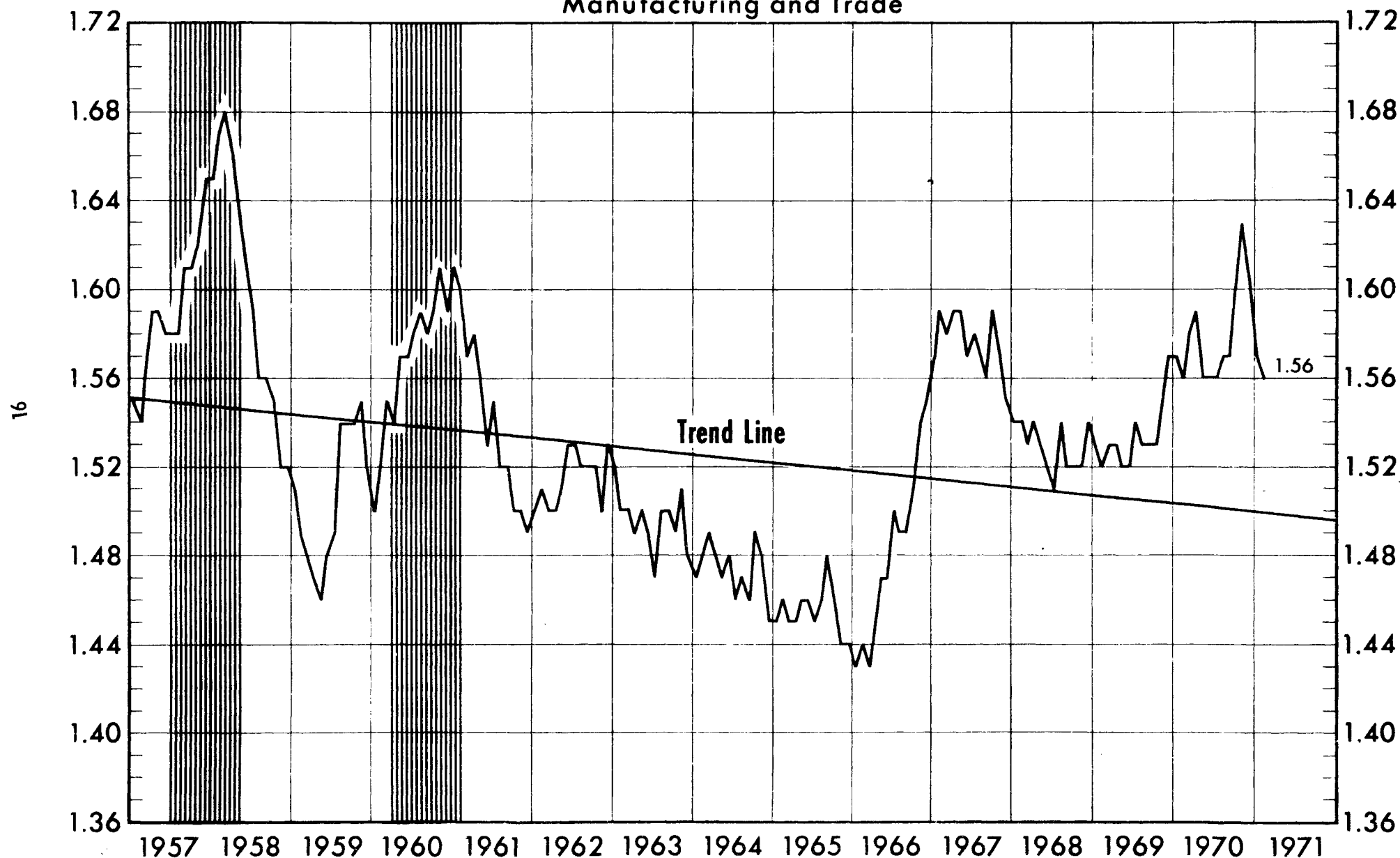
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1958 = 100			
	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	4-70	
2-66	3.6																			114.5
4-66	3.4	3.2																		115.4
1-67	3.2	3.0	2.8																	116.2
2-67	2.9	2.7	2.4	2.1																116.8
3-67	3.2	3.1	3.0	3.1	4.2															118.0
4-67	3.4	3.4	3.5	3.7	4.5	4.9														119.4
1-68	3.4	3.4	3.5	3.6	4.1	4.1	3.4													120.4
2-68	3.5	3.5	3.6	3.8	4.2	4.2	3.9	4.4												121.7
3-68	3.6	3.6	3.7	3.9	4.2	4.2	3.9	4.2	4.0											122.9
4-68	3.7	3.7	3.8	3.9	4.2	4.2	4.1	4.3	4.3	4.6										124.3
1-69	3.9	3.9	3.9	4.0	4.3	4.3	4.2	4.4	4.4	4.6	4.5									125.7
2-69	3.9	3.9	4.0	4.1	4.4	4.4	4.3	4.5	4.5	4.7	4.9									127.2
3-69	4.1	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	4.2	4.3	4.5	4.6	4.5	4.7	4.9	4.9	5.0	5.1	5.3	4.7						130.5
1-70	4.2	4.3	4.4	4.5	4.7	4.9	4.8	4.9	5.0	5.2	5.3	5.5	5.7	5.7	6.6					132.6
2-70	4.2	4.3	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	4.3	4.3	4.4	4.5	4.7	4.7	4.7	4.9	4.9	5.0	5.1	5.1	5.2	5.0	5.1	4.4	4.5			135.5
4-70	4.3	4.4	4.5	4.5	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		137.4
1-71	4.4	4.4	4.5	4.6	4.9	4.8	4.8	5.0	5.0	5.1	5.2	5.2	5.3	5.2	5.3	5.0	5.2	5.5	5.3	139.2P
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	4-70		

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.