

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1971

RELEASED: December 23, 1971

Economic activity at year end continued to expand at a moderate pace. Recent monthly indicators reflect some gains in production and employment and continued slowing in the rate of increase of prices. Income and sales growth have been moderate the past few months.

Personal income, slowed by the wage freeze, rose at a 3.9 percent annual rate from August to November, after increasing 7.2 percent the preceding year. Retail sales increased at a 7.7 percent rate in the six month period ending in October, compared with an 8.3 percent rise in the preceding year. Automobile sales have been quite strong throughout this past fall.

Industrial production increased at a 2.6 percent annual rate from July to November, compared with a 1.3 percent decline in the preceding year. Recent moderate advances in the production of consumer goods and business equipment have been partially offset by declines in defense equipment output.

Payroll employment increased at a 2.2 percent rate from August to November, after remaining about unchanged through the first eight months of the year. Growth of the labor force has about kept pace with the growth of civilian employment in recent months; consequently, there has been little change in the unemployment rate.

Consumer prices rose at a 1.6 percent rate from August to November, after increasing at a 3.9 percent rate in the preceding eight months. Wholesale prices of industrial commodities fell at a 0.7 percent rate in the August to November period, compared with a 4.6 percent rate of increase in the first eight months of the year.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	
5-70	-4.3																			78,601
6-70	-4.4	-4.5																		78,299
7-70	-1.6	-0.2	4.3																	78,574
8-70	-1.4	-0.5	1.6	-1.0																78,508
9-70	-1.2	-0.5	0.9	-0.7	-0.4															78,479
10-70	-0.5	0.3	1.5	0.6	1.4	3.3														78,691
11-70	-0.7	-0.1	0.8	-0.1	0.2	0.5	-2.1													78,550
12-70	-0.8	-0.3	0.4	-0.3	-0.2	-0.1	-1.7	-1.3												78,463
1-71	-0.0	0.5	1.2	0.7	1.1	1.5	0.9	2.4	6.3											78,864
2-71	-0.5	-0.1	0.5	-0.1	0.1	0.2	-0.6	-0.1	0.6	-4.9										78,537
3-71	-0.6	-0.2	0.3	-0.2	-0.1	-0.0	-0.7	-0.3	0.1	-2.9	-0.9									78,475
4-71	-0.2	0.1	0.6	0.2	0.4	0.5	0.0	0.5	0.9	-0.8	1.2	3.5								78,698
5-71	0.1	0.5	0.9	0.6	0.8	0.9	0.6	1.0	1.5	0.4	2.2	3.8	4.1							78,961
6-71	-0.5	-0.2	0.2	-0.2	-0.1	-0.1	-0.5	-0.2	-0.1	-1.3	-0.4	-0.2	-1.9	-7.6						78,443
7-71	0.1	0.4	0.8	0.5	0.6	0.7	0.4	0.7	1.0	0.2	1.2	1.8	1.2	-0.2	7.9					78,941
8-71	0.3	0.6	1.0	0.7	0.9	1.0	0.8	1.1	1.4	0.7	1.7	2.2	1.9	1.2	5.9	4.0				79,197
9-71	0.6	0.9	1.3	1.0	1.2	1.3	1.2	1.5	1.8	1.3	2.2	2.7	2.5	2.2	5.6	4.5	5.1			79,525
10-71	0.8	1.1	1.5	1.3	1.5	1.6	1.5	1.8	2.1	1.7	2.5	3.0	2.9	2.7	5.5	4.7	5.0	4.9		79,845
11-71	0.9	1.2	1.5	1.4	1.5	1.7	1.6	1.9	2.2	1.8	2.5	3.0	2.9	2.7	4.9	4.2	4.2	3.8	2.7	80,022
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 3, 1971

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	
5-70	-4.4																			70,796
6-70	-3.6	-2.7																		70,634
7-70	-2.6	-1.6	-0.5																	70,605
8-70	-2.6	-2.0	-1.6	-2.7																70,445
9-70	-2.0	-1.3	-0.9	-1.1	0.6															70,480
10-70	-2.7	-2.4	-2.3	-2.9	-3.1	-6.6														70,082
11-70	-2.6	-2.3	-2.2	-2.6	-2.6	-4.1	-1.6													69,985
12-70	-1.6	-1.2	-0.9	-1.0	-0.6	-0.9	2.0	5.8												70,313
1-71	-1.1	-0.7	-0.4	-0.4	0.0	-0.1	2.1	4.1	2.4											70,454
2-71	-1.1	-0.8	-0.5	-0.5	-0.2	-0.3	1.3	2.3	0.7	-1.1										70,391
3-71	-0.9	-0.5	-0.3	-0.3	0.1	0.0	1.4	2.1	1.0	0.2	1.5									70,480
4-71	-0.7	-0.3	-0.1	-0.0	0.3	0.3	1.5	2.1	1.2	0.8	1.8	2.0								70,599
5-71	-0.4	-0.0	0.2	0.3	0.6	0.6	1.7	2.3	1.6	1.3	2.2	2.5	2.9							70,769
6-71	-0.5	-0.2	0.0	0.1	0.4	0.3	1.2	1.7	1.0	0.7	1.1	1.0	0.5	-1.9						70,657
7-71	-0.6	-0.3	-0.1	-0.1	0.1	0.1	0.9	1.2	0.5	0.2	0.5	0.2	-0.4	-2.0	-2.1					70,531
8-71	-0.6	-0.3	-0.1	-0.1	0.1	0.1	0.8	1.0	0.5	0.2	0.4	0.2	-0.3	-1.3	-1.1	-0.0				70,529
9-71	-0.2	0.1	0.2	0.3	0.5	0.5	1.2	1.5	1.0	0.9	1.1	1.1	0.9	0.4	1.1	2.8	5.7			70,853
10-71	-0.2	0.0	0.2	0.3	0.5	0.5	1.1	1.3	0.9	0.7	0.9	0.9	0.7	0.2	0.7	1.7	2.6	-0.4		70,831P
11-71	-0.1	0.1	0.3	0.3	0.5	0.5	1.1	1.3	0.9	0.8	1.0	0.9	0.8	0.4	0.9	1.6	2.2	0.5	1.4	70,915P
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 3, 1971



INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH										1967 = 100									
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71		2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71
5-70	0.0																			107.5
6-70	0.6	1.1																		107.6
7-70	0.0	0.0	-1.1																	107.5
8-70	0.0	0.0	-0.6	0.0																107.5
9-70	-2.2	-2.8	-4.0	-5.5	-10.6															106.5
10-70	-6.9	-8.3	-10.5	-13.4	-19.4	-27.4														103.7
11-70	-7.7	-8.9	-10.8	-13.1	-17.0	-20.1	-12.0													102.6
12-70	-4.0	-4.6	-5.5	-6.4	-7.9	-6.9	5.3	26.1												104.6
1-71	-2.7	-3.1	-3.6	-4.1	-4.8	-3.3	6.3	16.9	8.3											105.3
2-71	-2.0	-2.2	-2.6	-2.9	-3.3	-1.8	5.9	12.6	6.5	4.7										105.7
3-71	-2.0	-2.2	-2.6	-2.8	-3.2	-1.9	4.2	8.7	3.5	1.1	-2.2									105.5
4-71	-1.2	-1.3	-1.6	-1.6	-1.8	-0.5	4.9	8.6	4.7	3.5	2.9	8.3								106.2
5-71	-0.4	-0.5	-0.6	-0.6	-0.6	0.7	5.5	8.8	5.6	4.9	5.0	8.8	9.4							107.0
6-71	-0.2	-0.3	-0.4	-0.3	-0.3	0.9	5.1	7.8	5.0	4.4	4.3	6.6	5.8	2.3						107.2
7-71	-1.0	-1.1	-1.3	-1.3	-1.4	-0.5	3.1	5.2	2.5	1.5	0.9	1.7	-0.4	-4.9	-11.6					106.1
8-71	-1.5	-1.6	-1.8	-1.9	-2.0	-1.2	1.9	3.5	1.0	0.0	-0.8	-0.5	-2.5	-6.2	-10.2	-8.7				105.3
9-71	-0.9	-0.9	-1.0	-1.0	-1.1	-0.3	2.6	4.2	2.0	1.3	0.8	1.3	0.0	-2.2	-3.7	0.6	10.8			106.2
10-71	-0.8	-0.9	-1.0	-1.0	-1.0	-0.3	2.4	3.8	1.8	1.1	0.7	1.1	0.0	-1.8	-2.8	0.4	5.2	0.0		106.2P
11-71	-0.3	-0.3	-0.4	-0.3	-0.4	0.4	2.9	4.3	2.5	1.9	1.6	2.1	1.3	0.0	-0.4	2.6	6.6	4.6	9.4	107.0P
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	

+2.5%

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 17, 1971

# INDUSTRIAL PRODUCTION

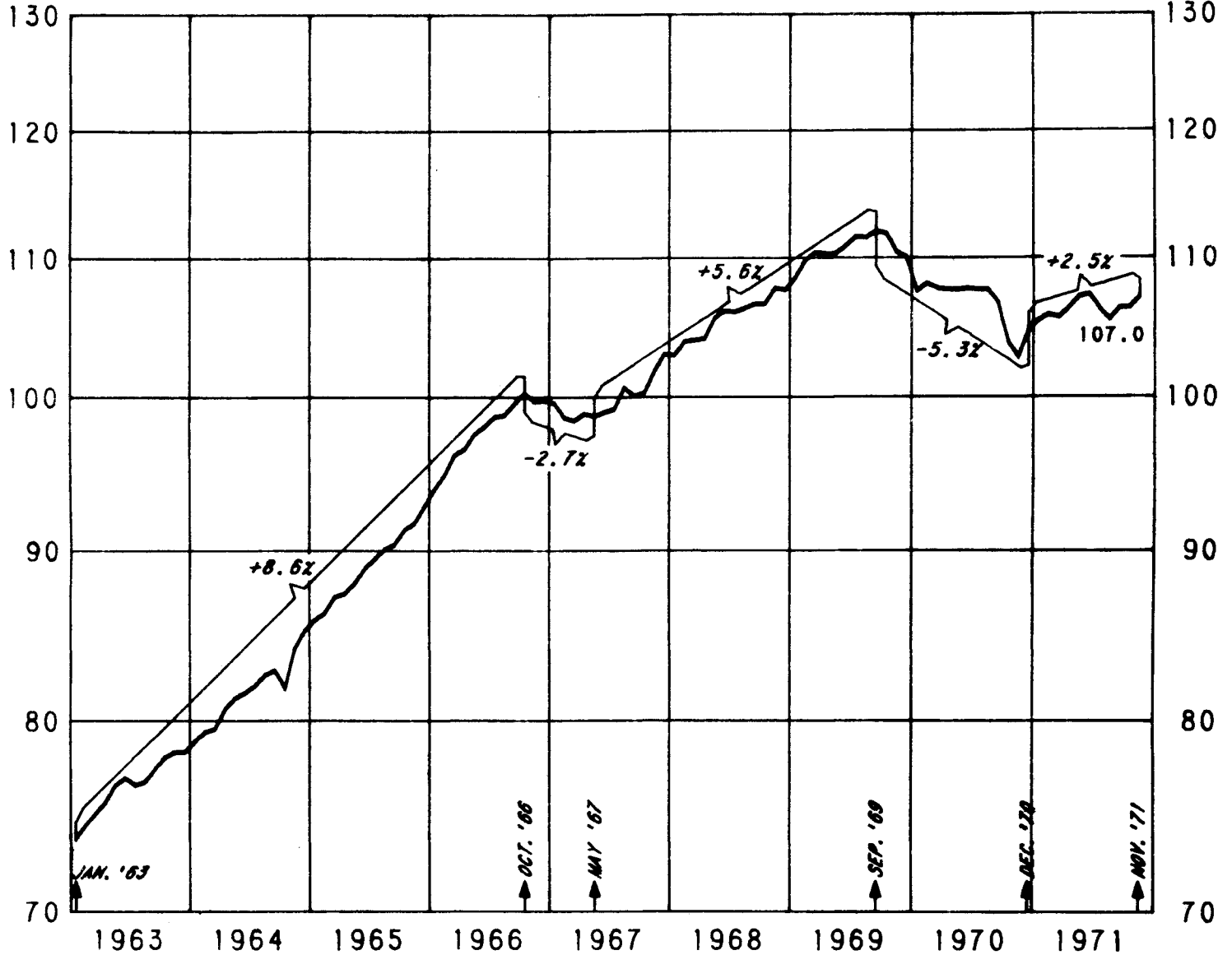
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71		9-71
4-70	12.8																			31,005
5-70	10.2	7.7																		31,198
6-70	8.0	5.7	3.7																	31,293
7-70	9.1	7.9	8.0	12.5																31,601
8-70	8.1	7.0	6.7	8.3	4.2															31,710
9-70	8.4	7.5	7.4	8.7	6.8	9.5														31,951
10-70	5.2	4.0	3.3	2.2	0.3	-1.7	-11.7													31,621
11-70	2.9	1.5	0.5	-0.1	-3.0	-5.3	-11.9	-12.1												31,282
12-70	4.7	3.7	3.1	3.0	1.2	0.5	-2.4	2.7	20.0											31,761
1-71	6.3	5.6	5.3	5.5	4.4	4.4	3.2	8.7	21.0	21.9										32,290
2-71	7.7	7.2	7.1	7.6	6.9	7.3	6.9	12.1	21.6	22.4	22.9									32,850
3-71	8.4	8.0	8.0	8.5	8.0	8.6	8.5	13.0	20.3	20.5	19.7	16.6								33,274
4-71	8.6	8.3	8.4	8.8	8.4	9.0	8.9	12.8	18.5	18.2	16.9	14.1	11.5							33,578
5-71	7.8	7.4	7.4	7.7	7.3	7.6	7.4	10.4	14.7	13.7	11.7	8.2	4.2	-2.7						33,502
6-71	8.1	7.8	7.8	8.1	7.7	8.1	7.9	10.6	14.3	13.4	11.8	9.2	6.8	4.5	12.3					33,827
7-71	7.2	6.9	6.8	7.0	6.6	6.8	6.6	8.8	11.8	10.6	8.8	6.2	3.8	1.3	3.4	-4.8				33,688
8-71	8.9	8.7	8.8	9.1	8.9	9.3	9.3	11.6	14.6	14.0	12.9	11.3	10.3	9.9	14.5	15.6	40.4			34,655
9-71	9.6	9.4	9.5	9.9	9.7	10.2	10.2	12.5	15.3	14.8	13.9	12.7	12.0	12.1	16.2	17.5	30.6	21.4		35,219P
10-71	9.3	8.1	8.1	8.4	8.1	8.4	8.3	10.2	12.5	11.8	10.7	9.3	8.2	7.7	9.9	9.3	14.5	3.4	-12.0	34,846P
3-70	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71		

P- PRELIMINARY

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

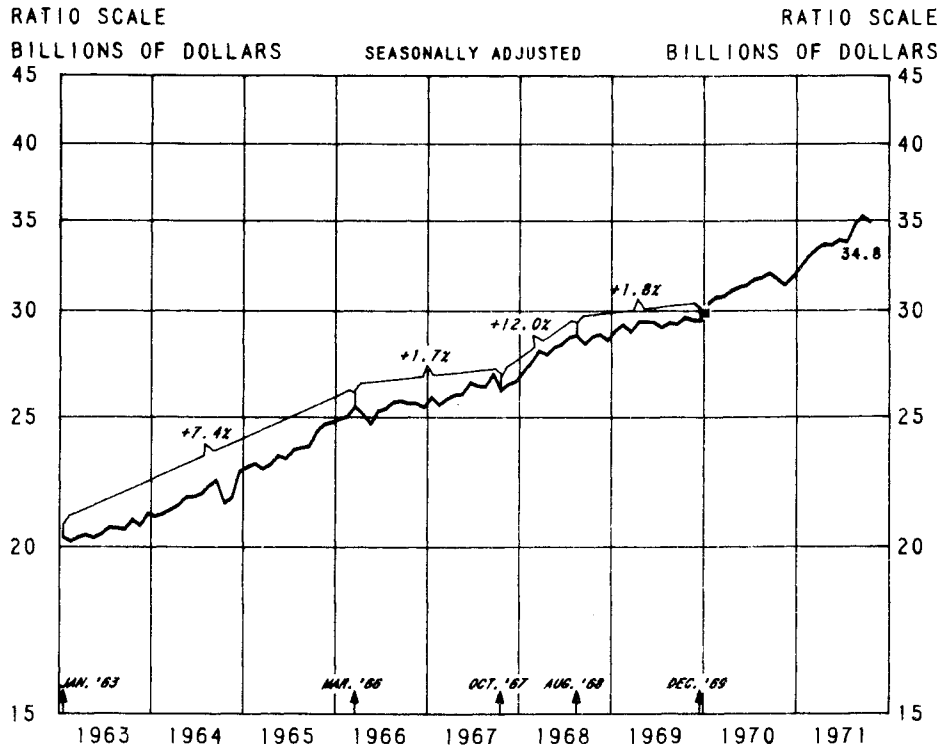
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 16, 1971

TERMINAL MONTH	INITIAL MONTH																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71		10-71
5-70	-8.6																			802.0
6-70	-4.8	-0.9																		801.4
7-70	-1.3	2.5	6.0																	805.3
8-70	0.4	3.5	5.8	5.7																809.0
9-70	2.1	4.9	6.9	7.4	9.1															814.9
10-70	1.4	3.5	4.6	4.2	3.5	-1.9														813.6
11-70	1.6	3.4	4.3	3.9	3.4	0.6	3.1													815.7
12-70	2.4	4.1	4.9	4.7	4.5	3.0	5.5	7.9												820.9
1-71	3.6	5.3	6.2	6.2	6.3	5.7	8.3	11.0	14.1											830.0
2-71	3.8	5.2	6.0	6.0	6.1	5.5	7.4	8.9	9.3	4.7										833.2
3-71	4.3	5.7	6.4	6.5	6.6	6.2	7.9	9.1	9.5	7.2	9.8									839.7
4-71	4.5	5.8	6.5	6.5	6.6	6.3	7.7	8.7	8.8	7.1	8.3	6.9								844.4
5-71	4.8	6.0	6.6	6.7	6.8	6.5	7.8	8.6	8.7	7.4	8.3	7.6	8.3							850.0
6-71	6.6	7.8	8.6	8.8	9.1	9.1	10.6	11.7	12.3	12.0	13.9	15.3	19.7	32.4						870.1
7-71	5.0	6.1	6.6	6.7	6.8	6.6	7.5	8.1	8.1	7.2	7.7	7.1	7.2	6.7	-14.0					859.2
8-71	5.5	6.5	7.0	7.1	7.2	7.1	8.0	8.6	8.7	7.9	8.4	8.2	8.5	8.5	-1.7	12.4				867.6
9-71	5.5	6.4	6.9	7.0	7.1	6.9	7.8	8.3	8.3	7.6	8.0	7.7	7.9	7.8	0.6	8.9	5.5			871.5
10-71	5.3	6.1	6.6	6.6	6.7	6.5	7.2	7.6	7.6	6.9	7.2	6.8	6.8	6.5	0.8	6.3	3.4	1.4		872.5P
11-71	5.2	6.1	6.5	6.5	6.6	6.4	7.1	7.4	7.3	6.7	6.9	6.6	6.5	6.2	1.6	6.0	3.9	3.1	4.9	876.0P
4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 17, 1971

### RETAIL SALES



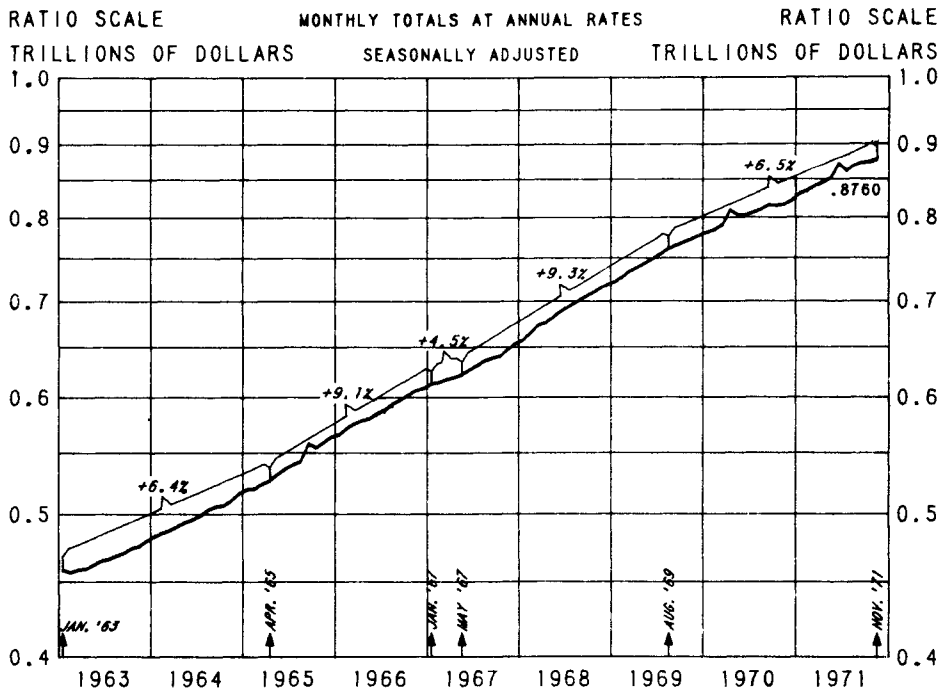
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY (SAMPLE PRIOR TO JANUARY 1970 BEING REVISED).

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: NOVEMBER 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 ANNUAL RATES	
	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	1-71		2-71
1-67	1.9																			774.4
2-67	3.6	5.3																		784.5
3-67	5.3	7.0	8.6																	800.9
4-67	5.9	7.2	8.2	7.7																815.9
1-68	6.5	7.7	8.5	8.4	9.2															834.0
2-68	7.4	8.5	9.3	9.5	10.4	11.7														857.4
3-68	7.5	8.5	9.1	9.3	9.8	10.1	8.6													875.2
4-68	7.5	8.3	8.8	8.8	9.1	9.1	7.8	7.0												890.2
1-69	7.5	8.2	8.6	8.6	8.8	8.7	7.7	7.3	7.5											906.4
2-69	7.4	8.1	8.4	8.4	8.5	8.3	7.5	7.2	7.2	7.0										921.8
3-69	7.5	8.1	8.4	8.3	8.4	8.3	7.7	7.4	7.6	7.6	8.2									940.2
4-69	7.1	7.6	7.9	7.8	7.8	7.6	6.9	6.6	6.5	6.2	5.8	3.4								948.0
1-70	6.9	7.3	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	6.7	7.1	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	6.7	7.1	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	6.4	6.7	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	6.3	7.2	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	7.0	7.3	7.4	7.3	7.3	7.1	6.8	6.6	6.5	6.4	6.4	6.1	6.6	7.2	7.7	8.2	11.4	9.0		1,043.1
3-71	7.0	7.2	7.4	7.3	7.3	7.1	6.8	6.6	6.6	6.5	6.4	6.2	6.6	7.2	7.6	7.9	9.9	8.0	7.0	1,060.8
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	1-71	2-71		

+4.1%

+9.9%

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 19, 1971  
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-71		2-71
1-67	-0.9																			666.6
2-67	1.1	3.0																		671.6
3-67	2.2	3.7	4.4																	678.9
4-67	2.3	3.4	3.6	2.8																683.6
1-68	2.9	3.9	4.2	4.1	5.4															692.6
2-68	3.7	4.6	5.0	5.2	6.4	7.5														705.3
3-68	3.7	4.5	4.8	4.9	5.6	5.8	4.0													712.3
4-68	3.6	4.2	4.4	4.4	4.8	4.6	3.2	2.4												716.5
1-69	3.5	4.0	4.2	4.1	4.4	4.2	3.1	2.6	2.8											721.4
2-69	3.3	3.8	3.8	3.8	3.9	3.6	2.7	2.2	2.2	1.6										724.2
3-69	3.2	3.6	3.6	3.5	3.6	3.4	2.5	2.2	2.1	1.8	2.0									727.8
4-69	2.8	3.1	3.1	3.0	3.0	2.7	1.9	1.4	1.2	0.7	0.3	-1.4								725.2
1-70	2.3	2.6	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	2.2	2.4	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	2.1	2.4	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	1.7	1.9	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	2.1	2.3	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	2.2	2.4	2.4	2.3	2.2	2.0	1.5	1.3	1.2	1.0	1.0	0.8	1.2	2.1	2.4	2.8	6.4	4.9		738.4
3-71	2.3	2.5	2.5	2.4	2.3	2.1	1.7	1.5	1.5	1.3	1.3	1.2	1.6	2.4	2.7	3.1	5.6	4.4	3.9	745.5
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	1-71	2-71		

-1.3%

+5.6%

# DEMAND AND PRODUCTION

RATIO SCALE

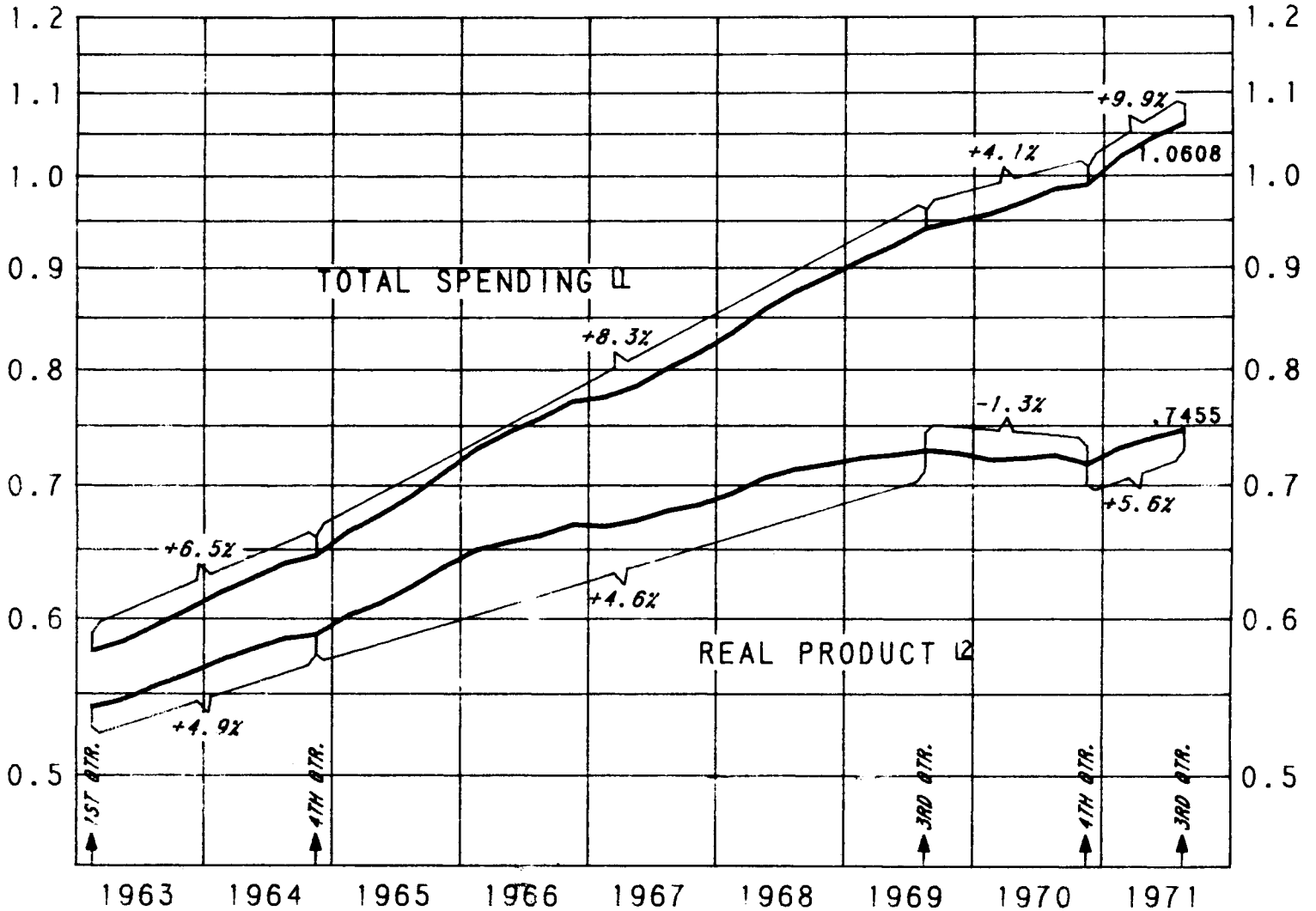
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



1 GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

2 GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

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	
	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	1-71		2-71
1-67	7.7																			764.8
2-67	7.9	8.2																		780.0
3-67	7.4	7.3	6.4																	792.2
4-67	7.3	7.2	6.8	7.1																805.9
1-68	4.5	8.7	8.8	10.1	13.2	+8.1%														831.2
2-68	8.4	8.6	8.7	9.5	10.7	8.2														847.8
3-68	8.6	8.6	8.9	9.5	10.3	8.5	9.6													867.5
4-68	8.4	4.5	8.5	9.0	9.5	8.2	8.3	6.9												882.1
1-69	8.4	8.5	8.5	8.9	9.2	8.3	8.3	7.6	8.3											899.8
2-69	8.2	8.3	8.3	8.6	8.8	8.0	7.9	7.4	7.6	6.9										915.0
3-69	8.1	8.1	4.1	8.3	8.5	7.8	7.7	7.2	7.3	6.8	6.6									929.8
4-69	7.7	7.9	7.9	8.0	8.1	7.4	7.3	6.2	6.8	6.3	6.1	5.5	+4.7%							942.3
1-70	7.7	7.7	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	7.5	7.5	7.4	7.5	7.5	6.9	6.8	6.4	6.3	5.9	5.6	5.3	5.2	4.6						966.5
3-70	7.3	7.3	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	7.1	7.0	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	7.4	7.4	7.0	6.9	6.6	6.6	6.3	6.3	6.2	6.3	6.5	7.1	8.2	14.0	+10.3%		1,017.6
2-71	7.4	7.4	7.4	7.5	7.5	7.1	7.0	6.7	6.7	6.5	6.5	6.5	6.6	6.8	7.3	8.1	11.0	8.0		1,037.4
3-71	7.5	7.5	7.5	7.5	7.6	7.2	7.1	6.9	6.9	6.8	6.7	6.8	6.9	7.1	7.6	9.3	10.3	8.4	8.9	1,059.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 19, 1971

FINAL SALES IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	1-71		2-71
1-67	5.0																			657.5
2-67	5.0	6.1																		667.3
3-67	4.4	4.0	2.0																	670.6
4-67	3.4	3.4	2.1	2.3																674.4
1-68	5.0	4.9	4.6	5.9	9.6	+3.7%														690.0
2-68	4.8	4.7	4.4	5.2	6.7	3.8														696.5
3-68	4.8	4.8	4.5	5.2	6.2	4.5	5.2													705.3
4-68	4.5	4.4	4.1	4.6	5.1	3.7	3.6	2.1												709.0
1-69	4.4	4.3	4.1	4.4	4.2	3.7	3.7	3.0	3.9											715.8
2-69	4.1	4.0	3.8	4.0	4.3	3.3	3.1	2.5	2.6	1.4										718.3
3-69	3.7	3.6	3.3	3.5	3.7	2.7	2.5	1.9	1.8	0.2	0.2									718.6
4-69	3.5	3.4	3.1	3.2	3.3	2.5	2.3	1.7	1.6	0.8	0.6	0.9	-0.6%							720.3
1-70	3.2	3.0	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	3.0	2.9	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	2.9	2.6	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	2.9	2.2	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	2.7	2.5	2.3	2.3	2.3	1.8	1.6	1.2	1.1	0.8	0.7	0.8	0.9	1.1	1.5	2.2	8.3	+5.9%		727.1
2-71	2.7	2.6	2.4	2.4	2.4	1.9	1.7	1.4	1.4	1.1	1.1	1.2	1.2	1.6	2.0	2.6	5.9	3.6		733.5
3-71	2.9	2.9	2.6	2.9	2.7	2.2	2.1	1.8	1.5	1.0	1.0	1.0	1.9	2.3	2.8	3.4	5.9	4.7	5.9	744.1

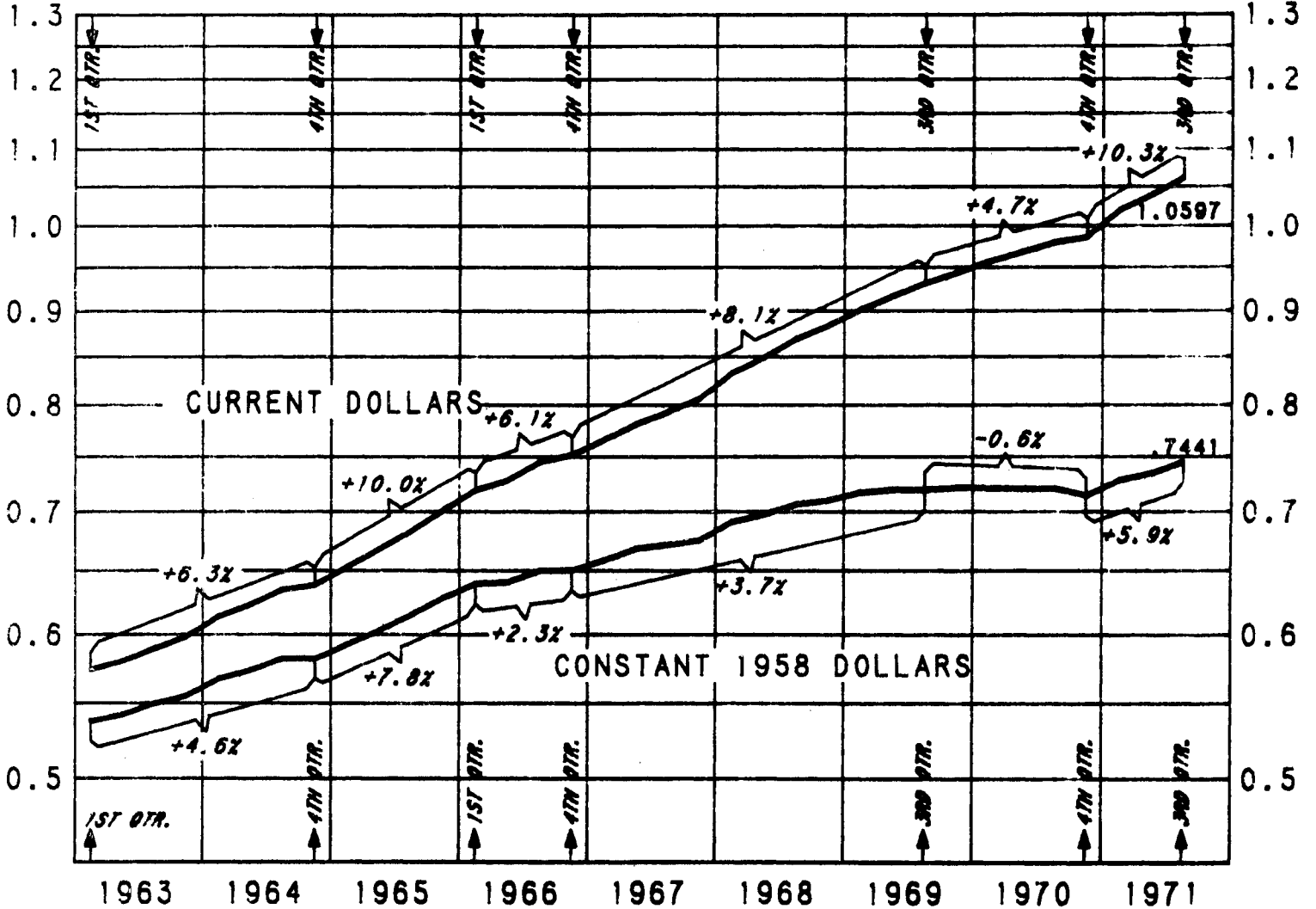
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 19, 1971

# 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: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CONSUMER PRICE INDEX \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	
5-70	5.3																			115.7
6-70	5.9	6.4																		116.3
7-70	5.3	5.3	4.2																	116.7
8-70	4.5	4.2	3.1	2.1																116.9
9-70	4.9	4.7	4.2	4.2	6.3															117.5
10-70	5.1	5.1	4.7	4.9	6.3	6.3														118.1
11-70	5.0	4.9	4.6	4.7	5.6	5.2	4.1		+4.5%											118.5
12-70	5.1	5.1	4.9	5.0	5.8	5.6	5.2	6.2												119.1
1-71	4.7	4.6	4.3	4.3	4.8	4.4	3.8	3.6	1.0											119.2
2-71	4.4	4.3	4.0	4.0	4.3	2.9	3.3	3.1	1.5	2.0										119.4
3-71	4.4	4.3	4.0	4.0	4.3	4.0	3.5	3.3	2.4	3.1	4.1									119.8
4-71	4.3	4.3	4.0	4.0	4.3	4.0	3.6	3.5	2.8	3.4	4.1	4.1								120.2
5-71	4.5	4.4	4.2	4.2	4.5	4.2	4.0	3.9	3.5	4.1	4.8	5.1	6.2							120.8
6-71	4.7	4.6	4.5	4.5	4.7	4.6	4.3	4.4	4.1	4.7	5.4	5.8	6.7	7.2						121.5
7-71	4.6	4.5	4.4	4.4	4.6	4.4	4.2	4.2	3.9	4.4	4.9	5.1	5.4	5.1	3.0					121.8
8-71	4.5	4.4	4.3	4.3	4.4	4.3	4.1	4.1	3.8	4.2	4.6	4.7	4.8	4.4	3.0	3.0		+2.2%		122.1
9-71	4.3	4.2	4.0	4.0	4.2	4.0	3.8	3.8	3.5	3.8	4.1	4.0	4.0	3.5	2.3	2.0	1.0			122.2
10-71	4.1	4.1	3.9	3.9	4.0	3.8	3.6	3.6	3.3	3.6	3.8	3.7	3.7	3.2	2.2	2.0	1.5	2.0		122.4
11-71	4.0	3.9	3.8	3.8	3.9	3.7	3.5	3.5	3.2	3.4	3.6	3.5	3.4	3.0	2.2	2.0	1.6	2.0	2.0	122.6
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	

\* NOT SEASONALLY ADJUSTED

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

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	
5-70	4.5																			109.7
6-70	2.8	1.1																		109.8
7-70	2.6	1.7	2.2																	110.0
8-70	2.5	1.8	2.2	2.2																110.2
9-70	2.6	1.9	2.2	2.2	2.2															110.4
10-70	3.7	3.5	4.2	4.8	4.1	10.2														111.3
11-70	3.2	2.9	3.3	3.6	4.1	5.0	0.0													111.3
12-70	3.3	3.1	3.5	3.7	4.1	4.8	2.2	4.4												111.7
1-71	3.6	3.4	3.8	4.0	4.4	5.0	3.3	5.0	5.5											112.2
2-71	3.5	3.4	3.7	3.9	4.2	4.6	3.3	4.4	4.4	3.3										112.5
3-71	3.5	3.4	3.7	3.8	4.1	4.4	3.3	4.1	4.0	3.3	3.2									112.8
4-71	3.7	3.6	3.8	4.0	4.2	4.5	3.6	4.4	4.4	4.0	4.3	5.4								113.3
5-71	3.7	3.6	3.9	4.0	4.3	4.5	3.7	4.4	4.4	4.1	4.3	4.9	4.3							113.7
6-71	3.6	3.5	3.7	3.9	4.0	4.2	3.5	4.0	4.0	3.7	3.8	4.0	3.2	2.1						113.9
7-71	3.8	3.7	3.9	4.1	4.3	4.5	3.9	4.3	4.3	4.1	4.3	4.6	4.3	4.3	4.5					114.5
8-71	4.0	3.9	4.1	4.3	4.4	4.7	4.1	4.6	4.6	4.5	4.7	5.0	4.8	5.0	6.5	6.5				115.1
9-71	3.7	3.6	3.8	3.9	4.0	4.2	3.6	4.0	4.0	3.8	3.8	3.9	3.6	3.5	3.9	2.6	-1.0		-0.7%	115.0
10-71	3.4	3.4	3.5	3.6	3.7	3.8	3.3	3.6	3.6	3.3	3.4	3.4	3.0	2.8	2.9	1.8	-0.5	0.0		115.0
11-71	3.2	3.1	3.3	3.3	3.4	3.5	3.0	3.2	3.1	2.9	2.9	2.8	2.4	2.1	2.1	1.1	-0.7	-0.5	-1.0	114.9
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 3, 1971

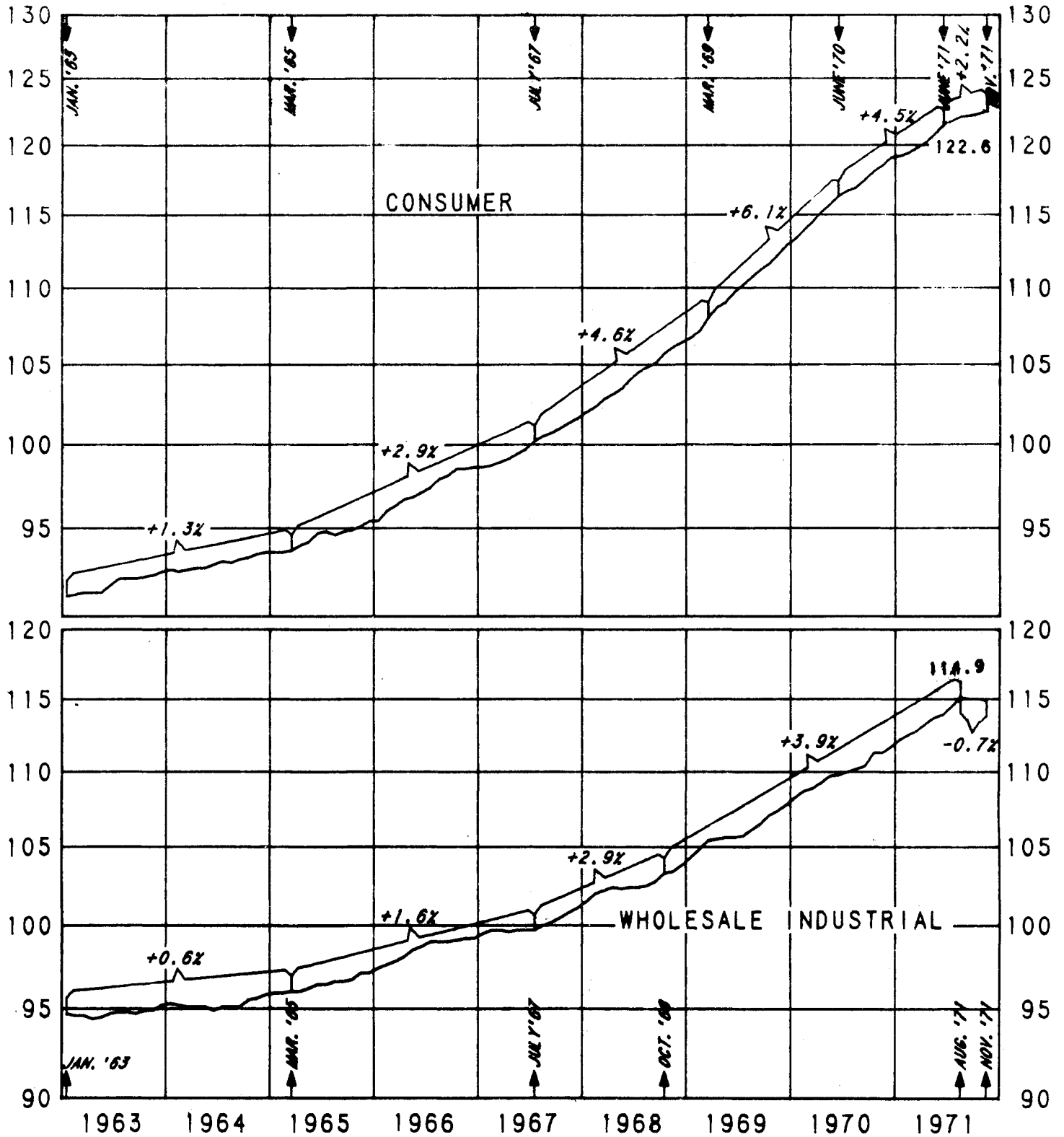
# PRICES

RATIO SCALE

RATIO SCALE

1967-100

1967-100



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH										1967 = 100									
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	
5-70	2.2																		110.1	
6-70	2.2	2.2																	110.3	
7-70	3.7	4.4	6.7																110.9	
8-70	1.6	1.5	1.1	-4.2															110.5	
9-70	2.4	2.5	2.6	0.5	5.6														111.0	
10-70	2.0	2.0	1.9	0.4	2.7	0.0													111.0	
11-70	1.6	1.5	1.3	0.0	1.5	-0.9	-1.1												110.9	
12-70	1.5	1.4	1.3	0.2	1.4	0.0	0.0	1.1											111.0	
1-71	2.3	2.3	2.3	1.6	2.8	2.2	2.9	5.0	9.0										111.8	
2-71	3.2	3.3	3.4	3.0	4.2	3.9	4.9	7.0	10.1	11.3									112.8	
3-71	3.1	3.2	3.3	2.9	3.9	3.6	4.4	5.8	7.4	6.6	2.1								113.0	
4-71	3.1	3.2	3.3	2.9	3.8	3.6	4.2	5.3	6.3	5.5	2.7	3.2							113.3	
5-71	3.3	3.4	3.5	3.1	4.0	3.8	4.4	5.3	6.2	5.5	3.6	4.3	5.4						113.8	
6-71	3.4	3.5	3.6	3.3	4.1	4.0	4.5	5.3	6.0	5.5	4.0	4.7	5.4	5.4					114.3	
7-71	3.4	3.5	3.6	3.3	4.1	3.9	4.3	5.0	5.6	5.1	3.9	4.3	4.7	4.3	3.2				114.6	
8-71	3.4	3.5	3.6	3.3	4.0	3.8	4.2	4.8	5.3	4.8	3.8	4.1	4.3	3.9	3.2	3.2			114.9	
9-71	2.9	3.0	3.0	2.8	3.3	3.2	3.4	3.9	4.2	3.6	2.6	2.7	2.6	1.9	0.7	-0.5	-4.1		114.5	
10-71	2.7	2.7	2.8	2.5	3.0	2.8	3.1	3.4	3.7	3.1	2.1	2.1	2.0	1.3	0.3	-0.7	-2.6	-1.0	114.4	
11-71	2.6	2.6	2.7	2.4	2.9	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

4-70 5-70 6-70 7-70 8-70 9-70 10-70 11-70 12-70 1-71 2-71 3-71 4-71 5-71 6-71 7-71 8-71 9-71 10-71

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 3, 1971

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

TERMINAL MONTH	INITIAL MONTH										1967 = 100									
	4-70	5-70	6-70	7-70	8-70	9-70	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	
5-70	-6.3																		111.2	
6-70	-0.5	5.5																	111.7	
7-70	5.8	12.5	19.9																113.4	
8-70	-1.6	0.0	-2.7	-20.9															111.2	
9-70	1.7	3.8	3.3	-4.2	16.2														112.6	
10-70	-2.7	-1.9	-3.7	-10.5	-4.8	-21.9													110.3	
11-70	-2.9	-2.3	-3.8	-9.0	-4.6	-13.6	-4.3												109.9	
12-70	-3.3	-2.9	-4.3	-8.5	-5.0	-11.2	-5.3	-6.4											109.3	
1-71	-1.3	-0.7	-1.5	-4.7	-1.1	-5.0	1.5	4.4	16.5										110.7	
2-71	1.9	2.9	2.6	0.3	4.4	2.1	9.2	14.2	26.1	36.4									113.6	
3-71	1.6	2.4	2.0	0.0	3.4	1.4	6.9	9.9	15.9	15.6	-2.1								113.4	
4-71	1.3	2.1	1.7	-0.1	2.8	1.1	5.5	7.6	11.4	9.7	-1.6	-1.1							113.3	
5-71	2.1	2.8	2.5	1.0	3.7	2.3	6.3	8.2	11.3	10.1	2.5	4.9	11.1						114.3	
6-71	2.8	3.5	3.3	1.9	4.5	3.3	7.0	8.7	11.5	10.5	4.8	7.2	11.6	12.2					115.4	
7-71	2.3	2.9	2.7	1.4	3.7	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	2.4	2.2	1.0	3.1	1.9	4.7	5.7	7.4	6.1	1.8	2.6	3.5	1.1	-4.1	-4.1			114.6	
9-71	0.8	1.2	0.9	-0.3	1.5	0.4	2.7	3.4	4.5	3.1	-0.9	-0.7	-0.6	-3.4	-8.1	-10.0	-15.5		113.0	
10-71	0.7	1.1	0.9	-0.3	1.4	0.3	2.4	3.1	4.1	2.8	-0.8	-0.6	-0.5	-2.7	-6.1	-6.8	-8.1	0.0	113.0	
11-71	1.0	1.4	1.2	0.1	1.7	0.8	2.8	3.4	4.3	3.2	0.0	0.3	0.5	-1.2	-3.7	-3.6	-3.4	3.2	6.6	113.6

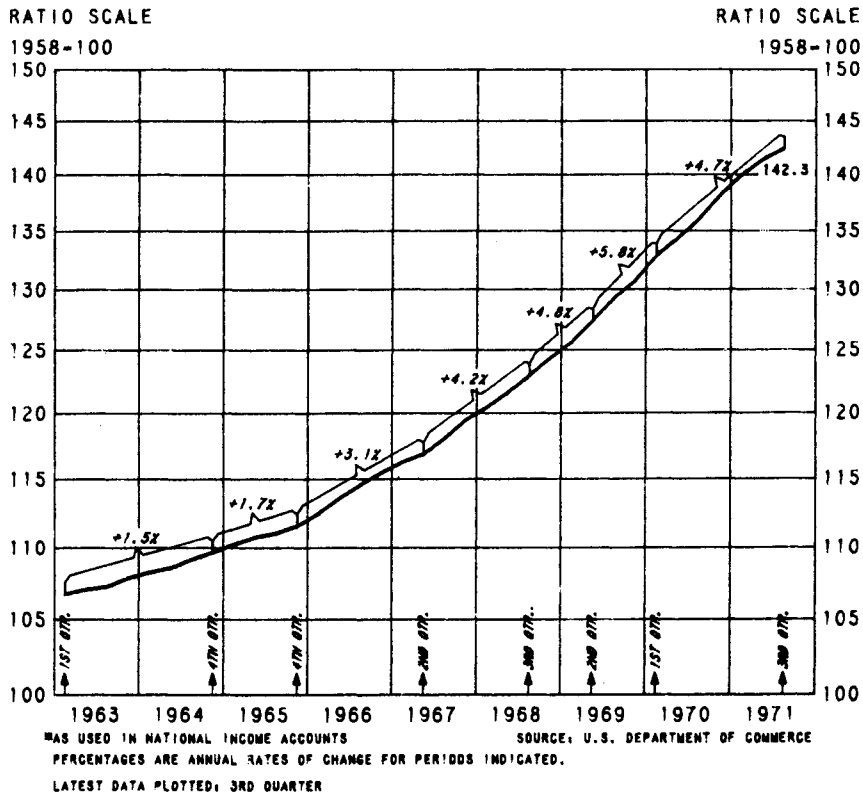
4-70 5-70 6-70 7-70 8-70 9-70 10-70 11-70 12-70 1-71 2-71 3-71 4-71 5-71 6-71 7-71 8-71 9-71 10-71

INITIAL MONTH

\* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 3, 1971

GENERAL PRICE INDEX\*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

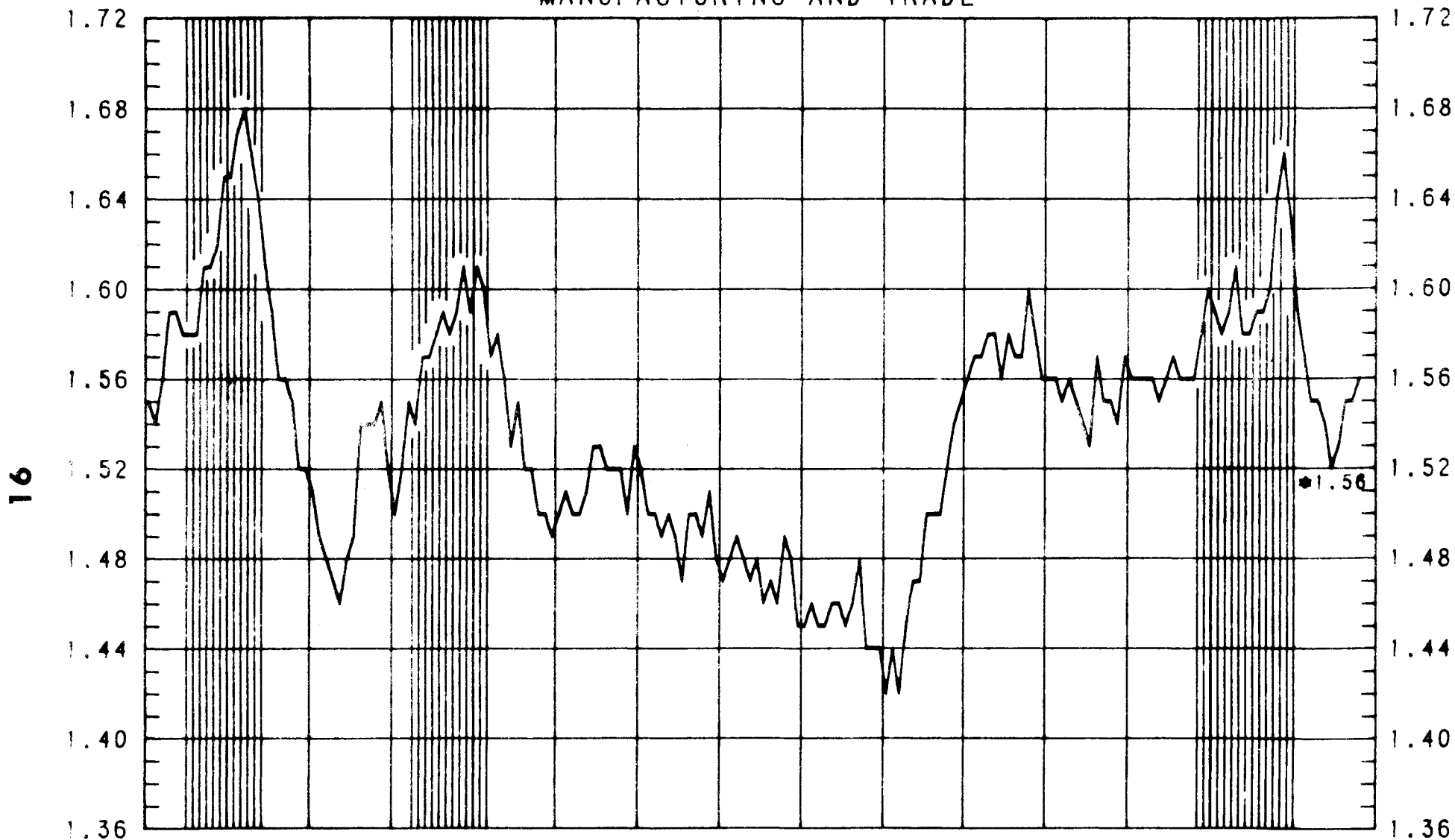
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1958 = 100					
	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	1-71	2-71			
1-67	2.8																				116.2	
2-67	2.4	2.1																			116.8	
3-67	3.0	3.1	4.2																		118.0	
4-67	3.5	3.7	4.5	4.8																	119.4	
1-68	3.5	3.6	4.1	4.1	3.4																120.4	
2-68	3.6	3.7	4.1	4.1	3.7	4.0															121.6	
3-68	3.7	3.8	4.2	4.2	3.9	4.2	4.3														122.9	
4-68	3.8	3.9	4.2	4.2	4.1	4.3	4.5	4.6													124.3	
1-69	3.8	4.0	4.2	4.2	4.1	4.3	4.4	4.4	4.2												125.6	
2-69	4.0	4.1	4.4	4.4	4.4	4.6	4.7	4.8	4.9	5.5											127.3	
3-69	4.2	4.3	4.6	4.6	4.6	4.8	5.0	5.1	5.3	5.8	6.1										129.2	
4-69	4.2	4.4	4.6	4.6	4.6	4.8	4.9	5.0	5.1	5.5	5.4	4.7									130.7	
1-70	4.4	4.6	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	4.4	4.6	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	4.5	4.6	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	4.6	4.7	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	4.6	4.7	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	4.6	4.7	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	4.5	4.6	4.8	4.8	4.8	4.9	5.0	5.0	5.0	5.1	5.1	4.9	5.0	4.7	4.7	4.6	4.1	3.5	2.9			142.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 19, 1971

# INVENTORIES COMPARED WITH MONTHLY SALES\*

## MANUFACTURING AND TRADE



1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971

\*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: AUGUST, SEPTEMBER AND OCTOBER PRELIMINARY (PRIOR TO AUGUST, RETAIL SALES AND INVENTORIES BEING REVISED).

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