

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: May 31, 1972

RELEASED: June 26, 1972

Economic activity continued to advance at a brisk pace through the month of May, according to the latest business indicators. Industrial production, which picked up strongly in the second half of last year, increased at a 9.2 percent annual rate from December to May and has almost regained its 1969 peak level. Payroll employment rose at a 4.4 percent rate from December to May, after increasing 1.2 percent in the preceding year. Retail sales rose at a 13.5 percent rate from December to May, compared with a 9.9 percent increase in the preceding year.

Several economic data series are introduced in this release. These series are output per man-hour (p. 10), compensation per man-hour (p. 11), unit labor costs (p. 11), and seasonally adjusted consumer and wholesale prices (pp. 13-14). The three seasonally adjusted wholesale price series included are wholesale prices of industrial commodities, all commodities, and farm products, processed foods and feeds.

The output and compensation per man-hour and unit labor costs series are often cited as key factors in controlling inflation. Unit labor costs, computed by dividing compensation per man-hour by output per man-hour (productivity), could be moderated by either an increase in the rate of productivity advance, a slowing in compensation, or a combination of the two. Unit labor costs increased at a 3.6 percent rate from the third quarter of 1971 to the first quarter of 1972, the same as the increase in the preceding year.

The failure of unit labor costs to slow may be traced to both sluggish productivity and continued rises in compensation per man-hour. Output per man-hour in the private economy increased at a 2.6 percent annual rate from the third quarter of 1971 to the first quarter of 1972, after rising 3 percent in the preceding year. Compensation per man-hour increased at a 6.4 percent rate from the third quarter of 1971 to the first quarter of 1972, little changed from the 6.7 percent increase in the preceding year.

Seasonally adjusted consumer prices and wholesale prices of industrial commodities have increased about as rapidly since last August as their unadjusted counterparts. Seasonally adjusted consumer prices increased at a 2.9 percent rate from August to May, after rising 4.5 percent in the preceding year. Seasonally adjusted wholesale prices of industrial commodities increased at a 2.6 percent rate from August to May, compared with a 4.4 percent rise in the preceding year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS			
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72		2-72	3-72	4-72
11-70	-2.0																			78,548
12-70	-1.9	-1.8																		78,427
1-71	0.2	1.3	4.5																	78,718
2-71	-0.8	-0.4	0.4	-3.6																78,475
3-71	-0.7	-0.4	0.1	-2.1	-0.4															78,446
4-71	0.1	0.6	1.2	0.1	2.0	4.5														78,732
5-71	0.3	0.7	1.2	0.4	1.8	3.0	1.5													78,830
6-71	-0.1	0.1	0.4	-0.4	0.5	0.8	-1.0	-3.4												78,600
7-71	0.6	0.9	1.3	0.8	1.7	2.2	1.4	1.4	6.5											79,014
8-71	0.8	1.1	1.5	1.0	1.9	2.3	1.8	1.9	4.7	2.8										79,199
9-71	1.1	1.4	1.7	1.4	2.1	2.6	2.2	2.4	4.4	3.4	3.9									79,451
10-71	1.5	1.8	2.2	1.9	2.6	3.0	2.8	3.1	4.8	4.2	4.9	5.9								79,832
11-71	1.6	1.9	2.2	2.0	2.6	3.0	2.8	3.0	4.4	3.9	4.2	4.4	2.9							80,020
12-71	1.5	1.8	2.1	1.9	2.5	2.8	2.6	2.8	3.8	3.3	3.4	3.3	2.0	1.2						80,098
1-72	2.0	2.3	2.6	2.4	3.0	3.4	3.2	3.5	4.5	4.1	4.4	4.5	4.1	4.7	8.4					80,636
2-72	1.8	2.1	2.4	2.2	2.7	3.0	2.9	3.0	3.9	3.5	3.6	3.6	3.0	3.0	4.0	-0.2				80,623
3-72	2.3	2.6	2.9	2.7	3.2	3.6	3.5	3.7	4.5	4.3	4.5	4.6	4.3	4.6	5.8	4.6	9.6			81,241
4-72	2.1	2.4	2.6	2.5	3.0	3.2	3.1	3.3	4.0	3.7	3.8	3.8	3.5	3.6	4.2	2.9	4.4	-0.5		81,205
5-72	2.2	2.4	2.7	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
10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72		
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 2, 1972

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																THOUSANDS OF PERSONS					
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72			
11-70	-1.6																			69,985		
12-70	2.0	5.8																		70,313		
1-71	2.1	4.1	2.4																	70,454		
2-71	1.3	2.3	0.7	-1.1																70,391		
3-71	1.4	2.1	1.0	0.2	1.5															70,480		
4-71	1.5	2.1	1.2	0.8	1.8	2.0														70,599		
5-71	1.7	2.3	1.6	1.3	2.2	2.5	2.9													70,769		
6-71	1.2	1.7	1.0	0.7	1.1	1.0	0.5	-1.9												70,657		
7-71	0.9	1.2	0.5	0.2	0.5	0.2	-0.4	-2.0	-2.1											70,531		
8-71	0.8	1.0	0.5	0.2	0.4	0.2	-0.3	-1.3	-1.1	-0.0										70,529		
9-71	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	1.1	1.3	0.9	0.7	1.0	0.9	0.7	0.3	0.8	1.8	2.7	-0.1								70,848		
11-71	1.3	1.5	1.1	1.0	1.2	1.2	1.1	0.8	1.3	2.2	2.9	1.6	3.3							71,042		
12-71	1.3	1.6	1.2	1.1	1.4	1.3	1.2	1.0	1.5	2.2	2.8	1.9	2.9	2.4						71,185		
1-72	1.7	2.0	1.7	1.6	1.9	1.9	1.9	1.7	2.3	3.0	3.6	3.1	4.2	4.7	6.9					71,584		
2-72	1.8	2.0	1.7	1.7	1.9	1.9	1.9	1.8	2.3	2.9	3.4	3.0	3.8	3.9	4.7	2.5				71,729		
3-72	2.0	2.2	1.9	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	2.1	2.3	2.1	2.1	2.3	2.3	2.4	2.3	2.7	3.3	3.7	3.5	4.1	4.2	4.6	3.9	4.6	4.1		72,269P		
5-72	2.1	2.4	2.2	2.1	2.4	2.4	2.5	2.4	2.8	3.3	3.7	3.5	4.0	4.1	4.4	3.8	4.2	3.8	3.5	72,475P		
10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72				
INITIAL MONTH																						

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 2, 1972

EMPLOYMENT

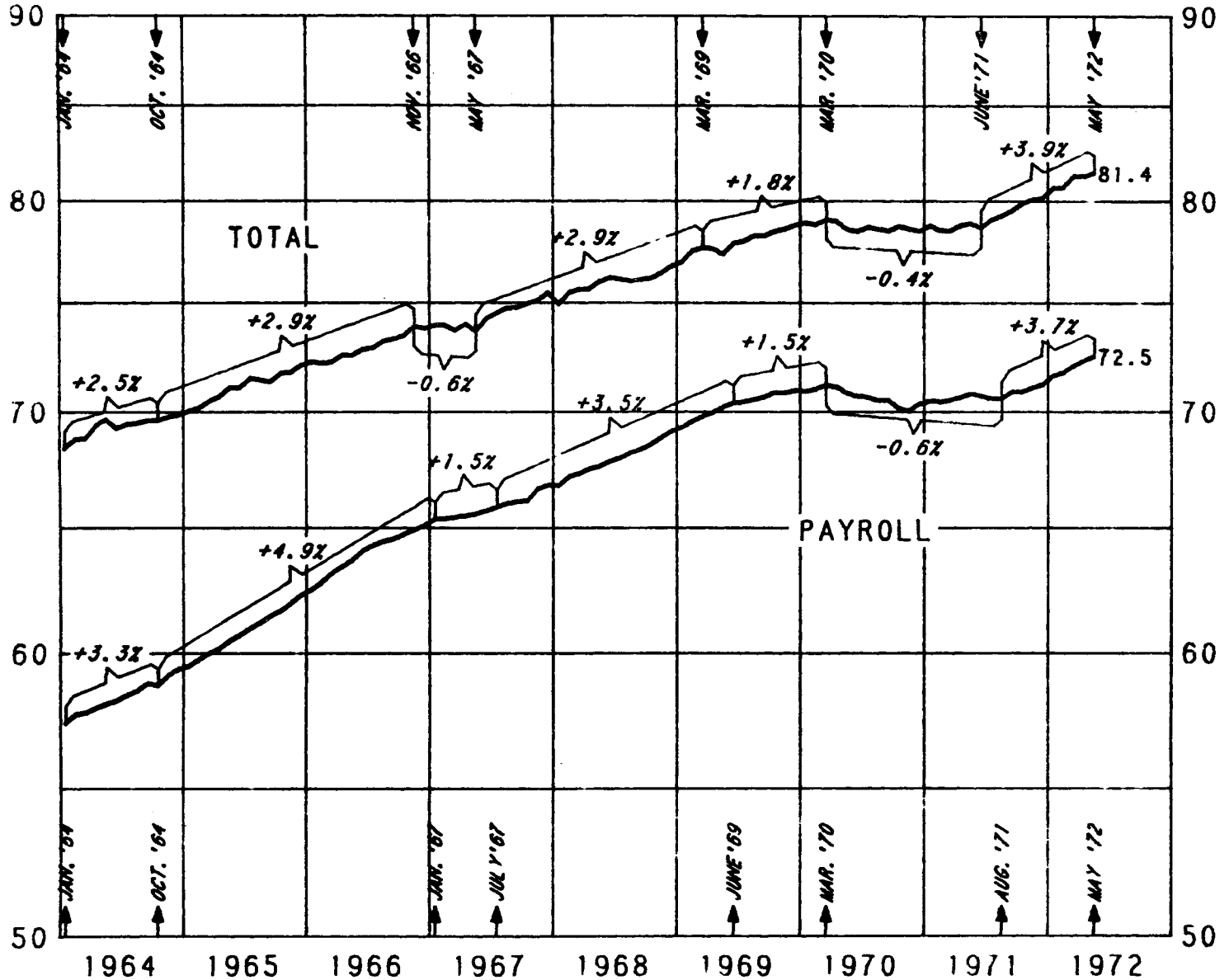
RATIO SCALE

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; MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				1967 = 100
TERMINAL MONTH	INITIAL MONTH																			
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	
11-70	-12.0																			102.6
12-70	5.3	26.1																		104.6
1-71	6.3	16.9	8.3																	105.3
2-71	5.9	12.6	6.5	4.7																105.7
3-71	4.2	8.7	3.5	1.1	-2.2															105.5
4-71	4.9	8.6	4.7	3.5	2.9	8.3														106.2
5-71	5.5	8.8	5.6	4.9	5.0	8.8	9.4													107.0
6-71	5.1	7.8	5.0	4.4	4.3	6.6	5.8	2.3												107.2
7-71	3.1	5.2	2.5	1.5	0.9	1.7	-0.4	-4.9	-11.6											106.1
8-71	1.9	3.5	1.0	0.0	-0.8	-0.5	-2.5	-6.2	-10.2	-8.7										105.3
9-71	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	2.6	4.0	2.1	1.4	1.0	1.5	0.4	-1.3	-2.2	1.1	6.4	2.3								106.4
11-71	2.9	4.3	2.5	1.9	1.6	2.1	1.3	0.0	-0.4	2.6	6.6	4.6	7.0							107.0
12-71	3.2	4.5	2.9	2.4	2.2	2.7	2.0	1.0	0.7	3.4	6.7	5.4	7.0	6.9	+8.1%					107.6
1-72	3.6	4.8	3.3	2.9	2.8	3.3	2.8	2.0	1.9	4.4	7.2	6.3	7.7	8.1	9.3					108.4
2-72	4.1	5.3	3.9	3.6	3.5	4.0	3.6	3.0	3.1	5.4	7.9	7.4	8.7	9.3	10.5	11.6				109.4
3-72	4.3	5.4	4.1	3.8	3.7	4.3	3.9	3.4	3.5	5.6	7.8	7.3	8.3	8.6	9.2	9.2	6.8			110.0
4-72	4.7	5.8	4.6	4.4	4.4	4.9	4.6	4.2	4.4	6.3	8.4	8.0	9.0	9.4	10.1	10.3	9.7	12.7		111.1P
5-72	4.7	5.8	4.7	4.5	4.4	4.9	4.7	4.3	4.5	6.3	8.1	7.7	8.5	8.8	9.2	9.1	8.3	9.1	5.5	111.6P
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	
	INITIAL MONTH																			
P- PRELIMINARY																				

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 14, 1972

INDUSTRIAL PRODUCTION

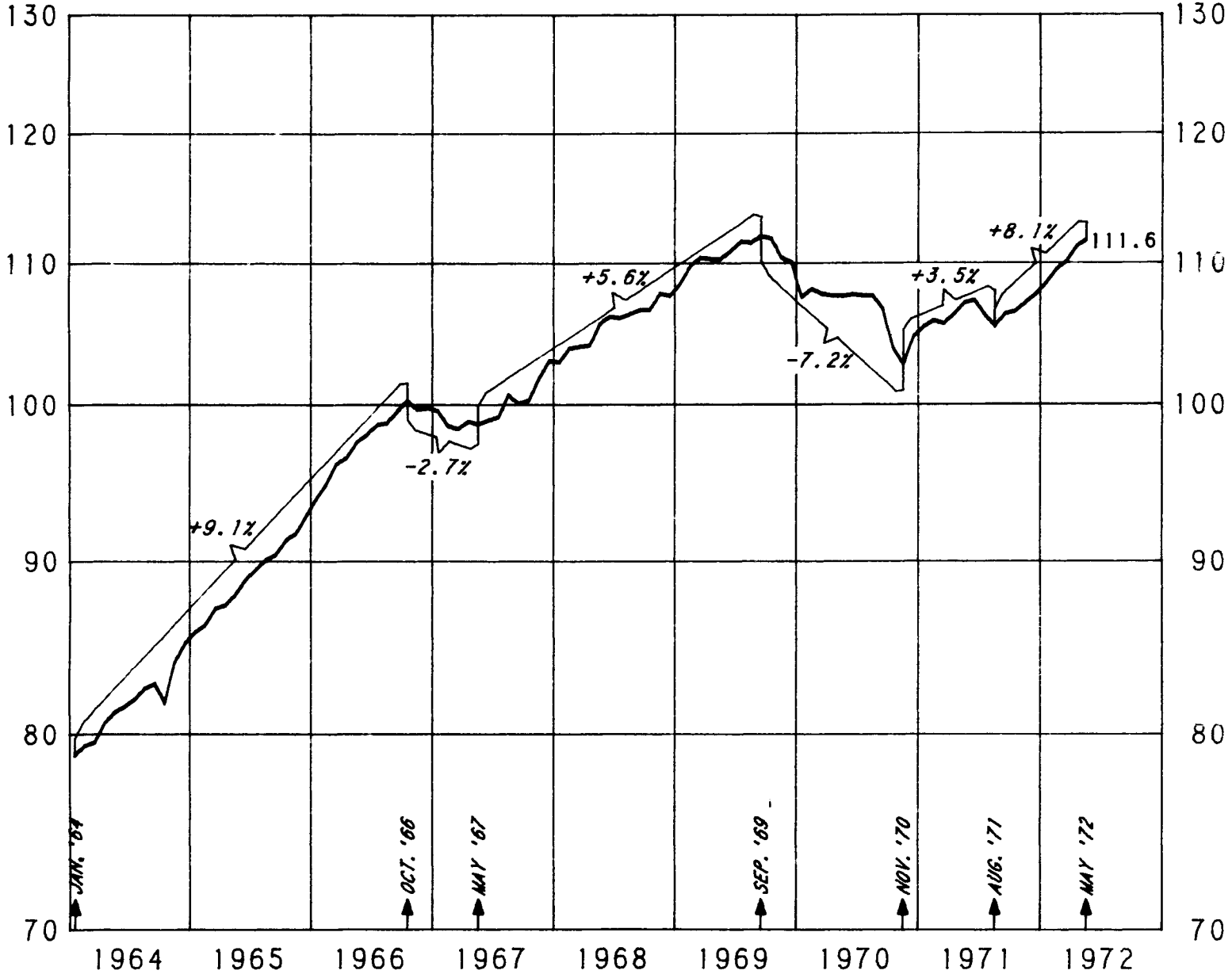
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72		4-72
11-70	-12.1																			31,282
12-70	2.7	20.0																		31,761
1-71	8.7	21.0	21.9																	32,290
2-71	12.1	21.6	22.4	22.9																32,850
3-71	13.0	20.3	20.5	19.7	16.6															33,274
4-71	12.8	18.5	18.2	16.9	14.1	11.5														33,578
5-71	10.4	14.7	13.7	11.7	8.2	4.2	-2.7													33,502
6-71	10.6	14.3	13.4	11.8	9.2	6.8	4.5	12.3												33,827
7-71	8.8	11.8	10.6	8.8	6.2	3.8	1.3	3.4	-4.8											33,688
8-71	11.6	14.6	14.0	12.9	11.3	10.3	9.9	14.5	15.6	40.4										34,655
9-71	12.5	15.3	14.8	13.9	12.7	12.0	12.1	16.2	17.5	30.6	21.4									35,219
10-71	10.6	12.9	12.2	11.2	9.8	8.9	8.4	10.8	10.4	16.0	5.5	-8.3								34,964
11-71	11.5	13.7	13.2	12.3	11.2	10.5	10.4	12.8	12.8	17.8	11.0	6.2	23.1							35,574
12-71	8.8	10.6	9.9	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	8.2	9.8	9.0	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	8.7	10.3	9.6	8.7	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	10.6	12.2	11.6	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	9.0	10.4	9.8	9.0	8.1	7.5	7.1	8.1	7.7	9.2	5.8	3.7	5.9	2.7	9.6	13.1	11.2	-14.6		35,975P
5-72	10.0	11.4	10.9	10.3	9.5	9.0	8.8	9.8	9.6	11.1	8.3	6.8	9.1	6.9	13.5	17.3	17.3	5.7	30.7	36,787E
10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72		
INITIAL MONTH																				

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 12, 1972

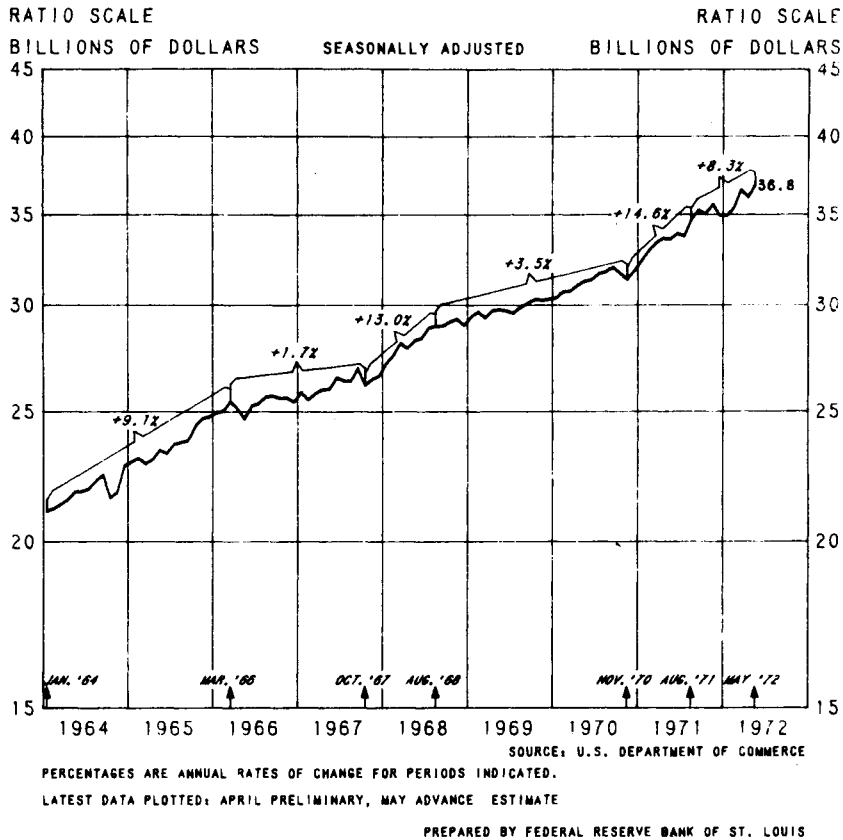
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																BILLIONS OF DOLLARS ANNUAL RATES			
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	
11-70	3.1																		815.7	
12-70	5.5	7.0																	820.9	
1-71	8.3	10.9	14.0																829.9	
2-71	7.1	8.4	8.7	3.7															832.4	
3-71	7.4	8.5	8.8	6.2	8.8														838.3	
4-71	7.4	8.2	8.3	6.5	7.9	6.9													843.0	
5-71	7.5	8.2	8.3	6.9	8.0	7.6	8.3												848.6	
6-71	10.3	11.4	12.0	11.6	13.6	15.3	19.7	32.3											868.6	
7-71	7.3	7.8	7.8	6.8	7.5	7.1	7.2	6.6	-14.1	+8.0%									857.7	
8-71	7.8	8.3	8.4	7.6	8.3	8.1	8.4	8.5	-1.7	12.4									866.1	
9-71	7.6	8.0	8.0	7.3	7.8	7.7	7.9	7.7	0.6	8.9	5.4								869.9	
10-71	7.1	7.4	7.4	6.7	7.1	6.8	6.8	6.5	0.9	6.4	3.6	1.8							871.2	
11-71	6.9	7.3	7.2	6.5	6.9	6.6	6.6	6.3	1.7	6.1	4.1	3.5	5.2						874.9	
12-71	7.4	7.7	7.7	7.1	7.5	7.3	7.4	7.2	3.6	7.5	6.3	6.6	9.1	13.1					883.9	
1-72	7.7	8.0	8.1	7.6	7.9	7.9	8.0	7.9	4.8	8.4	7.6	8.1	10.3	12.9	12.8				892.8	
2-72	8.0	8.4	8.4	8.0	8.3	8.3	8.4	8.4	5.3	9.0	8.4	9.0	10.9	12.9	12.8	12.8			901.8	
3-72	7.9	8.2	8.2	7.8	8.1	8.0	8.1	9.1	5.7	8.5	7.9	8.4	9.7	10.9	10.2	8.9	5.2		905.6	
4-72	7.8	8.1	8.1	7.8	8.1	8.0	8.1	8.1	5.9	8.4	7.9	8.3	9.4	10.2	9.5	8.5	6.3	7.5	911.1P	
5-72	7.8	8.0	8.0	7.7	7.9	7.9	8.0	7.9	6.0	8.2	7.7	8.0	9.0	9.6	8.9	8.0	6.4	7.0	6.5	915.9P
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	
	INITIAL MONTH																			

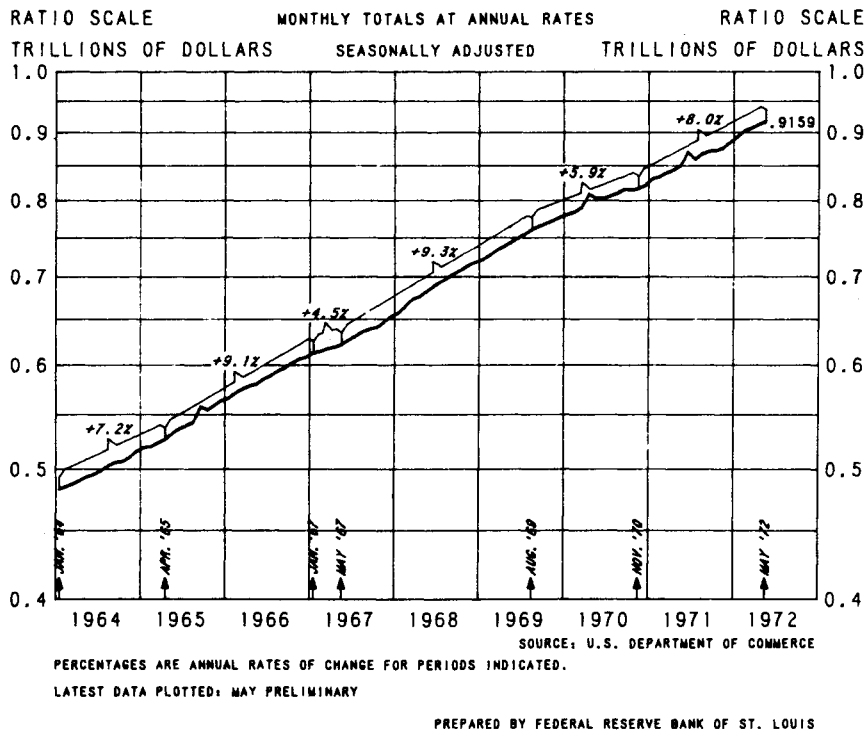
INITIAL MONTH

P- PRELIMINARY

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																			
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
3-67	8.6																			800.9
4-67	8.2	7.7																		815.9
1-68	8.5	8.4	9.2																	834.0
2-68	9.3	9.5	10.4	11.7																857.4
3-68	9.1	9.3	9.8	10.1	8.6															875.2
4-68	8.8	8.8	9.1	9.1	7.8	7.0														890.2
1-69	8.6	8.6	8.8	8.7	7.7	7.3	7.5													906.4
2-69	8.4	8.4	8.5	8.3	7.5	7.2	7.2	7.0												921.8
3-69	8.4	8.3	8.4	8.3	7.7	7.4	7.6	7.6	8.2											940.2
4-69	7.9	7.8	7.8	7.6	6.9	6.6	6.5	6.2	5.8	3.4										948.0
1-70	7.5	7.3	7.3	7.1	6.4	6.1	5.9	5.5	5.0	3.4	3.4									956.0
2-70	7.3	7.2	7.1	6.9	6.3	6.0	5.8	5.4	5.1	4.0	4.4	5.3								968.5
3-70	7.2	7.1	7.0	6.8	6.3	6.0	5.9	5.6	5.3	4.6	5.0	5.8	6.3							983.5
4-70	6.8	6.7	6.6	6.4	5.9	5.6	5.4	5.1	4.8	4.1	4.3	4.5	4.2	2.0						988.4
1-71	7.3	7.2	7.1	7.0	6.5	6.3	6.3	6.1	6.0	5.6	6.1	6.8	7.3	7.7	13.8					1,020.8
2-71	7.3	7.2	7.2	7.0	6.6	6.5	6.4	6.3	6.2	5.9	6.4	7.0	7.4	7.7	10.7	7.7				1,040.0
3-71	7.2	7.1	7.1	6.9	6.5	6.4	6.3	6.2	6.1	5.8	6.2	6.7	7.0	7.1	8.9	6.5	5.3			1,053.4
4-71	7.2	7.1	7.1	6.9	6.6	6.5	6.4	6.3	6.3	6.0	6.4	6.8	7.1	7.2	8.5	6.9	6.4	7.6		1,072.9
1-72	7.4	7.4	7.4	7.3	7.0	6.8	6.8	6.8	6.8	6.6	7.0	7.4	7.7	8.0	9.2	8.1	8.2	9.8	11.9	1,103.6
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
	INITIAL QUARTER																			

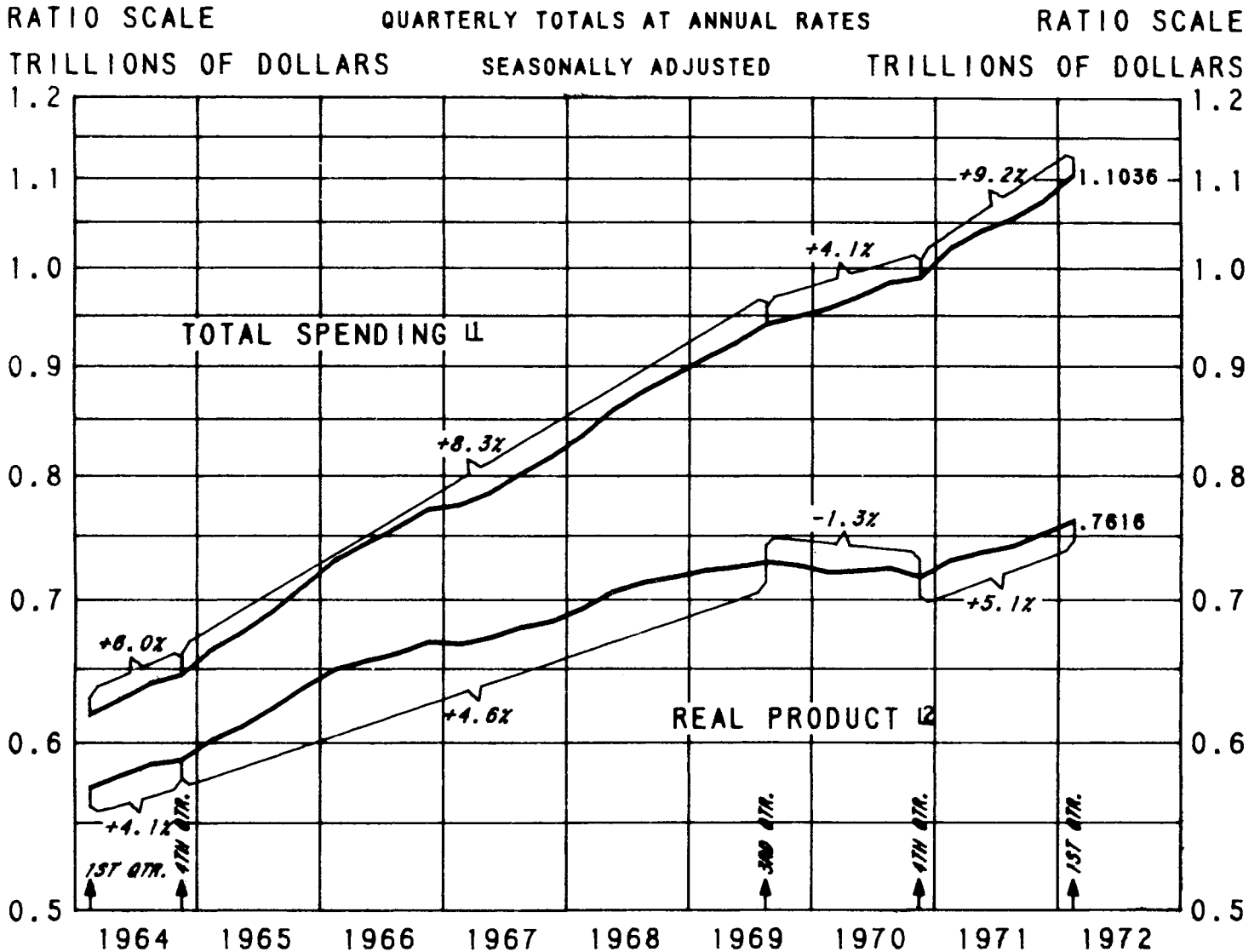
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 18, 1972

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

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS
	INITIAL QUARTER																			ANNUAL RATES
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
3-67	4.4																			678.9
4-67	3.6	2.8																		683.6
1-68	4.2	4.1	5.4																	692.6
2-68	5.0	5.2	6.4	7.5																705.3
3-68	4.8	4.9	5.6	5.8	4.0															712.3
4-68	4.4	4.4	4.8	4.6	3.2	2.4														716.5
1-69	4.2	4.1	4.4	4.2	3.1	2.6	2.8													721.4
2-69	3.8	3.8	3.5	3.6	2.7	2.2	2.2	1.6												724.2
3-69	3.6	3.5	3.6	3.4	2.5	2.2	2.1	1.8	2.0											727.8
4-69	3.1	3.0	3.0	2.7	1.9	1.4	1.2	0.7	0.3	-1.4										725.2
1-70	2.6	2.4	2.3	1.9	1.2	0.7	0.4	-0.2	-0.8	-2.2	-2.9									719.8
2-70	2.4	2.2	2.2	1.8	1.1	0.7	0.4	-0.6	-0.4	-1.2	-1.1	0.7								721.1
3-70	2.3	2.1	2.1	1.7	1.1	0.8	0.5	0.2	-0.1	-0.6	-0.3	1.0	1.2							723.3
4-70	1.8	1.6	1.6	1.2	0.6	0.2	-0.0	-0.4	-0.8	-1.3	-1.3	-0.7	-1.4	-4.0						715.9
1-71	2.2	2.1	2.0	1.8	1.2	1.0	0.8	0.6	0.4	0.2	0.5	1.4	1.6	1.8	7.9					729.7
2-71	2.3	2.2	2.1	1.9	1.4	1.2	1.1	0.5	0.8	0.6	1.0	1.8	2.0	2.3	5.6	3.4				735.8
3-71	2.3	2.2	2.2	1.9	1.5	1.3	1.2	1.1	1.0	0.9	1.2	1.9	2.2	2.4	4.6	3.0	2.7			740.7
4-71	2.5	2.4	2.4	2.2	1.8	1.7	1.6	1.5	1.5	1.4	1.8	2.5	2.8	3.1	4.9	4.0	4.3	5.8		751.3
1-72	2.7	2.6	2.6	2.4	2.1	1.9	1.9	1.8	1.8	1.8	2.2	2.9	3.2	3.5	5.1	4.4	4.7	5.7	5.6	761.6
2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71		
INITIAL QUARTER																				

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

DEMAND AND PRODUCTION



I GNP IN CURRENT DOLLARS.

II GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 1ST QUARTER

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINAL SALES IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATE
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
3-67	0.4																			792.2
4-67	0.8	7.1																		805.9
1-68	8.8	10.1	13.2																	831.2
2-68	3.7	9.5	10.7	8.2																847.8
3-68	8.9	9.5	10.3	8.9	9.6															867.5
4-68	8.5	9.0	9.5	8.2	8.3	6.9														882.1
1-69	8.5	8.9	9.2	8.3	8.3	7.6	8.3													899.8
2-69	8.3	8.6	8.8	8.0	7.9	7.4	7.6	6.5												915.0
3-69	8.1	8.3	8.5	7.8	7.7	7.2	7.3	6.8	6.6											929.8
4-69	7.7	8.0	8.1	7.4	7.3	6.8	6.8	6.3	6.1	5.5										942.3
1-70	7.7	7.8	7.9	7.2	7.1	6.7	6.6	6.2	6.0	5.6	5.8									955.6
2-70	7.4	7.5	7.5	6.9	6.8	6.4	6.3	5.5	5.6	5.3	5.2	4.6								966.5
3-70	7.2	7.3	7.3	6.7	6.6	6.2	6.1	5.7	5.5	5.2	5.1	4.8	5.0							978.4
4-70	6.9	6.9	6.4	6.4	6.2	5.8	5.7	5.3	5.0	4.7	4.5	4.1	3.8	2.6						984.7
1-71	7.4	7.4	7.4	7.0	6.9	6.6	6.6	6.3	6.3	6.2	6.4	6.5	7.1	8.2	14.1					1,017.7
2-71	7.3	7.4	7.4	7.0	6.9	6.6	6.6	6.4	6.4	6.3	6.5	6.6	7.1	7.8	10.6	7.1				1,035.4
3-71	7.4	7.4	7.4	7.0	6.9	6.7	6.7	6.6	6.5	6.5	6.6	6.8	7.2	7.8	9.6	7.4	7.6			1,054.6
4-71	7.3	7.3	7.4	7.0	6.9	6.7	6.7	6.5	6.5	6.5	6.6	6.7	7.0	7.5	8.7	7.0	6.9	6.1		1,070.4
1-72	7.6	7.6	7.7	7.3	7.3	7.1	7.1	7.0	7.0	7.1	7.2	7.4	7.8	8.3	9.5	8.4	8.8	9.4	12.7	1,103.0
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
	INITIAL QUARTER																			

INITIAL QUARTER

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

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
3-67	1.6																			100.6
4-67	1.0	0.4																		100.7
1-68	2.1	2.4	4.4																	101.8
2-68	2.5	2.8	4.0	3.6																102.7
3-68	2.5	2.7	3.5	3.0	2.4															103.3
4-68	2.3	2.5	3.0	2.5	2.0	1.6														103.7
1-69	1.9	2.0	2.3	1.8	1.2	0.6	-0.4													103.6
2-69	1.4	1.4	1.6	1.0	0.4	-0.3	-1.2	-1.5												103.1
3-69	1.4	1.4	1.5	1.0	0.5	0.1	-0.4	-0.4	1.2											103.4
4-69	1.3	1.2	1.3	0.9	0.5	0.1	-0.3	-0.3	0.6	0.0										103.4
1-70	1.0	0.9	1.0	0.6	0.2	-0.2	-0.5	-0.6	-0.1	-0.8	-1.5									103.0
2-70	1.2	1.1	1.2	0.8	0.5	0.2	0.0	0.1	0.6	0.4	0.6	2.7								103.7
3-70	1.5	1.5	1.6	1.4	1.1	1.0	0.9	1.1	1.7	1.8	2.5	4.5	6.3							105.3
4-70	1.4	1.4	1.5	1.2	1.0	0.9	0.8	0.9	1.4	1.5	1.8	3.0	3.1	0.0						105.3
1-71	1.7	1.8	1.9	1.6	1.5	1.4	1.4	1.6	2.1	2.2	2.7	3.8	4.1	3.1	6.2					106.9
2-71	1.7	1.8	1.9	1.7	1.5	1.4	1.4	1.6	2.1	2.2	2.6	3.4	3.6	2.7	4.0	1.9				107.4
3-71	1.9	1.9	2.0	1.8	1.7	1.7	1.7	1.9	2.3	2.4	2.8	3.5	3.7	3.0	4.1	3.0	4.2			108.5
4-71	2.0	2.0	2.1	1.9	1.8	1.8	1.8	2.0	2.4	2.5	2.8	3.5	3.6	3.0	3.8	3.0	3.6	3.0		109.3
1-72	2.0	2.0	2.1	1.9	1.8	1.8	1.8	2.0	2.3	2.5	2.7	3.3	3.4	2.9	3.5	2.8	3.1	2.6	2.2	109.9
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 14, 1972

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
3-67	5.3																		100.8	
4-67	5.3	5.3																	102.1	
1-68	6.6	7.3	9.3																104.4	
2-68	6.4	7.3	8.4	7.5															106.3	
3-68	7.3	7.7	8.6	9.2	8.9														108.6	
4-68	7.5	7.9	8.6	8.4	8.8	8.7													110.9	
1-69	7.3	7.7	8.1	7.9	8.0	7.5	6.3												112.6	
2-69	7.2	7.5	7.9	7.6	7.6	7.2	6.4	6.5											114.4	
3-69	7.3	7.6	7.9	7.6	7.7	7.4	6.9	7.2	7.9										116.6	
4-69	7.4	7.5	7.4	7.7	7.8	7.5	7.2	7.5	8.0	8.1									118.9	
1-70	7.4	7.6	7.9	7.7	7.7	7.5	7.3	7.5	7.9	7.9	7.6								121.1	
2-70	7.2	7.3	7.6	7.4	7.3	7.1	6.9	7.0	7.1	6.8	6.1	4.7							122.5	
3-70	7.4	7.5	7.7	7.6	7.6	7.4	7.2	7.4	7.6	7.5	7.2	7.1	9.5						125.3	
4-70	7.3	7.4	7.6	7.4	7.4	7.3	7.1	7.2	7.3	7.2	7.0	6.8	7.8	6.2					127.2	
1-71	7.3	7.5	7.7	7.5	7.5	7.4	7.2	7.4	7.5	7.4	7.3	7.2	8.0	7.3	8.4				129.8	
2-71	7.3	7.4	7.5	7.4	7.4	7.3	7.1	7.2	7.3	7.2	7.1	6.9	7.5	6.9	7.2	6.0			131.7	
3-71	7.2	7.3	7.5	7.3	7.3	7.2	7.0	7.1	7.2	7.1	6.9	6.8	7.2	6.7	6.9	6.1	6.2		133.7	
4-71	7.0	7.1	7.3	7.1	7.1	6.9	6.8	6.8	6.9	6.8	6.5	6.5	6.7	6.2	6.2	5.5	5.2	4.3	135.1	
1-72	7.1	7.2	7.3	7.2	7.2	7.1	6.9	7.0	7.0	6.9	6.8	6.7	7.0	6.6	6.7	6.2	6.3	6.4	8.6	137.9
2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71																				
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 14, 1972

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

TERMINAL QUARTER	INITIAL QUARTER																1967 = 100			
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	
3-67	3.7																		100.2	
4-67	4.3	4.9																	101.4	
1-68	4.3	4.6	4.4																102.5	
2-68	4.2	4.4	4.2	4.0															103.5	
3-68	4.6	4.9	4.9	5.1	6.3														105.1	
4-68	5.0	5.3	5.4	5.8	6.7	7.0													106.9	
1-69	5.3	5.6	5.7	6.0	6.8	7.0	6.9												108.7	
2-69	5.7	6.0	6.2	6.5	7.1	7.4	7.6	8.3											110.9	
3-69	5.8	6.1	6.3	6.6	7.1	7.3	7.6	7.7	7.0										112.8	
4-69	6.0	6.3	6.5	6.8	7.3	7.5	7.6	7.8	7.5	8.0									115.0	
1-70	6.4	6.7	6.8	7.2	7.6	7.8	8.0	8.3	8.3	8.9	9.7								117.7	
2-70	5.9	6.2	6.3	6.5	6.8	6.9	6.9	6.9	6.5	6.3	5.5	1.6							118.1	
3-70	5.7	5.9	6.0	6.2	6.6	6.6	6.3	6.2	5.8	5.5	6.7	2.2	3.1						119.0	
4-70	5.7	5.9	6.0	6.1	6.3	6.3	6.3	6.2	5.8	5.6	5.0	3.4	4.5	5.8					120.7	
1-71	5.5	5.6	5.7	5.8	6.0	5.9	5.8	5.7	5.3	5.0	6.6	3.1	3.7	6.1	2.3				121.4	
2-71	5.6	5.5	5.6	5.7	5.8	5.8	5.6	5.5	5.1	4.9	6.6	3.3	3.8	6.1	3.2	6.0			122.6	
3-71	5.2	5.3	5.4	5.4	5.5	5.5	5.3	5.2	4.8	4.6	4.1	3.1	3.5	3.6	2.9	3.2	2.3		123.3	
4-71	5.0	5.1	5.1	5.1	5.2	5.1	5.0	4.8	4.8	4.1	3.7	2.8	3.1	3.1	2.4	2.4	1.6	1.0	123.6	
1-72	5.1	5.1	5.1	5.2	5.3	5.2	5.1	4.9	4.6	4.4	4.0	3.3	3.5	3.6	3.2	3.4	3.2	3.6	6.3	125.5
2-67 3-67 4-67 1-68 2-68 3-68 4-68 1-69 2-69 3-69 4-69 1-70 2-70 3-70 4-70 1-71 2-71 3-71 4-71																				
INITIAL QUARTER																				

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

CONSUMER PRICE INDEX *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	
11-70	4.1																			118.5
12-70	5.2	6.2																		119.1
1-71	3.8	3.6	1.0																	119.2
2-71	3.3	3.1	1.5	2.0																119.4
3-71	3.5	3.3	2.4	3.1	4.1															119.8
4-71	3.5	3.5	2.8	3.4	4.1	4.1														120.2
5-71	4.0	3.9	3.5	4.1	4.8	5.1	6.2													120.8
6-71	4.3	4.4	4.1	4.7	5.4	5.8	6.7	7.2												121.5
7-71	4.2	4.2	3.5	4.4	4.9	5.1	5.4	5.1	3.0											121.8
8-71	4.1	4.1	3.8	4.2	4.6	4.7	4.8	4.4	3.0	3.0										122.1
9-71	3.9	3.8	3.5	3.3	4.1	4.0	4.0	3.5	2.3	2.0	1.0									122.2
10-71	3.6	3.4	3.3	3.6	3.3	3.7	3.7	3.2	2.2	2.0	1.5	2.0								122.4
11-71	3.5	3.5	3.2	3.4	3.6	3.5	3.4	3.0	2.2	2.0	1.6	2.0	2.0							122.6
12-71	3.6	3.6	3.4	3.6	3.7	3.7	3.6	3.3	2.7	2.6	2.5	3.0	3.5	5.1						123.1
1-72	3.4	3.4	3.2	3.4	3.5	3.4	3.3	3.6	2.4	2.3	2.2	2.5	2.6	3.2	1.0					123.2
2-72	3.6	3.6	3.4	3.6	3.7	3.6	3.6	3.3	2.2	2.4	2.8	3.2	3.5	4.0	3.5	6.0				123.8
3-72	3.5	3.5	3.3	3.4	3.6	3.5	3.5	3.2	2.8	2.7	2.7	3.0	3.2	3.5	3.0	4.0	2.0			124.0
4-72	3.5	3.4	3.3	3.4	3.5	3.5	3.4	3.2	2.8	2.7	2.7	3.0	3.1	3.4	3.0	3.6	2.4	2.9		124.3
5-72	3.5	3.5	3.3	3.4	3.5	3.5	3.5	3.2	2.9	2.9	2.8	3.1	3.2	3.5	3.1	3.7	2.9	3.4	3.9	124.7
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	

* NOT SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 1972

WHOLESALE PRICES - INDUSTRIAL COMMODITIES *
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	
11-70	5.0																			111.3
12-70	2.2	4.4																		111.7
1-71	3.3	5.0	5.5																	112.2
2-71	3.3	4.4	4.4	3.3																112.5
3-71	3.3	4.1	4.0	3.3	3.2															112.8
4-71	3.6	4.4	4.4	4.0	4.3	5.4														113.3
5-71	3.7	4.4	4.4	4.1	4.3	4.9	4.3													113.7
6-71	3.5	4.0	4.0	3.7	3.8	4.0	3.2	2.1												113.9
7-71	3.7	4.3	4.3	4.1	4.3	4.6	4.3	4.3	6.5											114.5
8-71	4.1	4.6	4.6	4.5	4.7	5.0	4.8	5.0	6.5	6.5										115.1
9-71	3.6	4.0	4.0	3.8	3.8	3.9	3.6	3.5	3.9	2.6	-1.0									115.0
10-71	3.3	3.6	3.6	3.3	3.4	3.4	3.0	2.8	2.5	1.8	-0.5	0.0								115.0
11-71	3.0	3.2	3.1	2.9	2.9	2.4	2.4	2.1	2.1	1.1	-0.7	-0.5	-1.0							114.9
12-71	3.1	3.3	3.2	3.0	3.0	3.2	2.7	2.4	2.5	1.7	0.5	1.0	1.6	4.3						115.3
1-72	3.3	3.5	3.5	3.3	3.3	3.3	3.1	2.9	3.0	2.5	1.7	2.4	3.2	5.3	6.4					115.9
2-72	3.5	3.7	3.7	3.5	3.6	3.6	3.4	3.2	3.4	3.0	2.4	3.2	4.0	5.7	6.4	6.4				116.5
3-72	3.5	3.7	3.6	3.5	3.5	3.5	3.4	3.3	3.4	3.0	2.5	3.2	3.8	5.0	5.3	4.8	3.1			116.8
4-72	3.6	3.8	3.7	3.4	3.6	3.7	3.5	3.5	3.6	3.3	2.9	3.5	4.0	5.1	5.3	4.9	4.2	5.3		117.3
5-72	3.5	3.7	3.7	3.6	3.6	3.6	3.5	3.4	3.5	3.3	2.9	3.4	3.9	4.8	4.9	4.5	3.8	4.2	3.1	117.6
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	

* NOT SEASONALLY ADJUSTED

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

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100		
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72
11-70	4.5																		
12-70	4.9	5.4																	
1-71	4.4	4.4	3.4																
2-71	4.0	3.9	3.2	3.0															
3-71	3.7	3.6	3.0	2.7	2.5														
4-71	3.6	3.5	3.0	2.9	2.8	3.1													
5-71	3.0	3.9	3.6	3.7	4.0	4.7	6.3												
6-71	4.1	4.1	3.8	3.9	4.2	4.7	5.5	4.8											
7-71	4.0	4.0	3.8	3.8	4.0	4.4	4.8	4.0	3.3										
8-71	4.0	4.0	3.8	3.4	4.0	4.3	4.6	4.1	3.7	4.1									
9-71	3.9	3.7	3.6	3.6	3.7	3.9	4.0	3.5	3.0	2.4	1.7								
10-71	3.7	3.6	3.4	3.4	3.5	3.6	3.7	2.1	2.7	2.6	1.8	1.9							
11-71	3.5	3.5	3.3	3.3	3.3	3.4	3.5	3.0	2.7	2.5	1.9	2.1	2.3						
12-71	3.6	3.5	3.3	3.3	3.4	3.5	3.5	3.1	2.8	2.7	2.4	2.6	3.0	3.8					
1-72	3.6	3.5	3.4	3.4	3.4	3.5	3.5	3.2	2.9	2.9	2.4	2.4	3.2	3.7	3.6				
2-72	3.8	3.7	3.6	3.6	3.7	3.8	3.9	3.4	3.4	3.5	3.4	3.7	4.1	4.8	5.3	7.0			
3-72	3.6	3.5	2.4	3.4	2.4	3.5	3.5	3.3	3.1	3.1	2.4	3.1	3.4	3.7	3.6	3.7	0.4		
4-72	3.5	3.4	3.3	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	
5-72	3.5	3.5	3.4	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
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72
	INITIAL MONTH																		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 21, 1972

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	
11-70	2.0																			
12-70	2.6	3.2																		
1-71	2.9	3.3	3.5																	
2-71	2.6	2.8	2.5	1.7																
3-71	2.7	2.9	2.9	2.5	3.4															
4-71	3.2	3.4	3.5	3.5	4.4	5.5														
5-71	3.5	3.8	3.9	4.0	4.8	5.6	5.7													
6-71	3.6	3.8	4.0	4.1	4.6	5.1	4.9	4.1												
7-71	4.0	4.3	4.4	4.6	5.2	5.6	5.7	5.7	7.3											
8-71	4.3	4.5	4.7	4.9	5.4	5.9	6.0	6.0	7.0	6.4										
9-71	3.8	4.0	4.1	4.2	4.5	4.7	4.6	4.3	4.4	3.0	-0.6									
10-71	3.3	3.4	3.5	3.5	3.7	3.7	3.4	3.0	2.7	1.3	-1.4	-2.2								
11-71	3.2	3.3	3.3	3.2	3.4	3.4	3.1	2.7	2.4	1.3	-0.5	-0.5	1.3							
12-71	3.1	3.2	3.2	3.2	3.4	3.4	3.1	2.7	2.5	1.6	0.3	0.6	2.1	2.9						
1-72	3.2	3.3	3.3	3.3	3.4	3.5	3.2	2.9	2.8	2.0	1.1	1.5	2.8	3.6	4.3					
2-72	3.3	3.4	3.4	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				
3-72	3.3	3.4	3.4	3.4	3.5	3.6	3.4	3.2	3.1	2.5	1.4	2.4	3.3	3.8	4.2	4.1	3.2			
4-72	3.4	3.5	3.5	3.5	3.7	3.7	3.5	3.3	3.3	2.4	2.4	2.8	3.6	4.1	4.4	4.5	4.3	5.3		
5-72	3.5	3.6	3.6	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	
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	
	INITIAL MONTH																			

INITIAL MONTH

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

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	
11-70	-0.6																			
12-70	-1.1	-1.6																		
1-71	1.3	2.3	6.4																	
2-71	2.7	3.9	6.8	7.1																
3-71	2.7	3.6	5.4	4.8	2.6															
4-71	3.2	4.0	5.4	5.1	4.1	5.6														
5-71	3.3	3.9	5.1	4.7	3.9	4.6	3.7													
6-71	3.5	4.1	5.0	4.7	4.2	4.7	4.3	4.9												
7-71	3.3	3.8	4.6	4.3	3.8	4.1	3.6	3.6	2.3											
8-71	3.9	4.4	5.2	5.0	4.7	5.1	5.0	5.4	5.7	9.2										
9-71	3.2	3.6	4.2	3.9	3.5	3.6	3.2	3.1	2.5	2.6	-3.6									
10-71	3.1	3.4	3.9	3.7	3.2	3.3	3.0	2.8	2.3	2.3	-0.9	1.8								
11-71	2.9	3.2	3.7	3.4	3.0	3.1	2.7	2.6	2.1	2.1	-0.2	1.6	1.4							
12-71	3.3	3.6	4.0	3.8	3.5	3.6	3.3	3.3	3.0	3.1	1.7	3.5	4.3	7.3						
1-72	3.5	3.8	4.2	4.0	3.8	3.9	3.7	3.7	3.5	3.7	2.6	4.3	5.1	7.0	6.7					
2-72	3.7	4.0	4.4	4.2	4.0	4.1	4.0	4.0	3.9	4.1	3.3	4.8	5.5	6.9	6.7	6.7				
3-72	3.5	3.8	4.2	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			
4-72	3.5	3.8	4.1	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		
5-72	3.6	3.9	4.2	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	
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 2, 1972

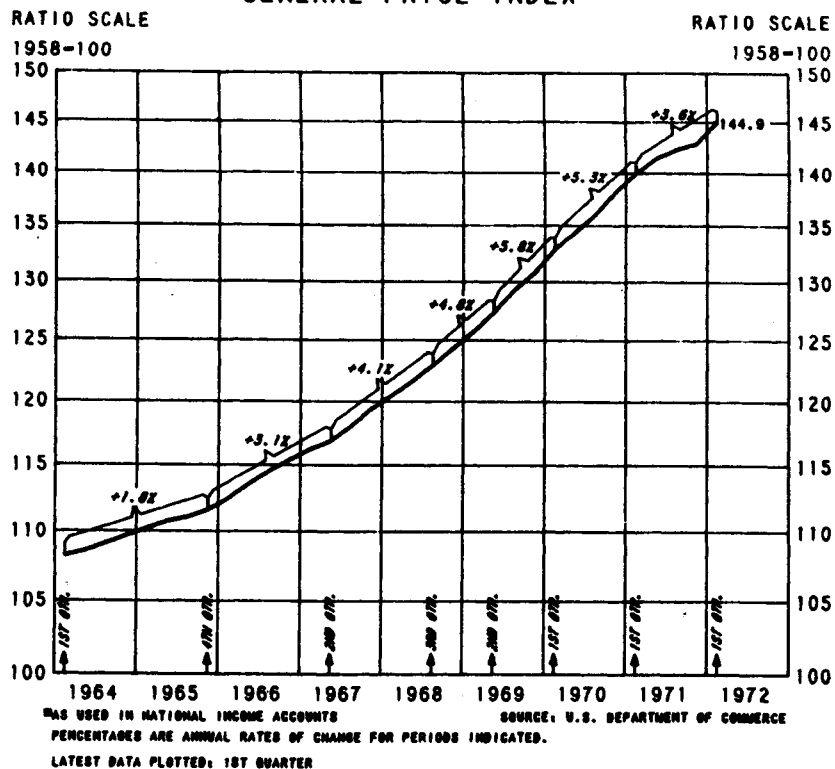
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100		
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72
11-70	-6.3																		
12-70	-9.3	-12.2																	
1-71	-3.2	-1.6	10.3																
2-71	3.3	6.6	17.5	25.2															
3-71	2.4	4.7	11.0	11.3	-1.1														
4-71	3.1	5.0	9.9	9.7	2.7	6.6													
5-71	2.9	4.5	8.3	7.8	2.5	4.3	2.1												
6-71	3.1	4.5	7.6	7.1	2.9	4.3	3.2	4.3											
7-71	1.8	2.8	5.2	4.4	0.6	1.1	-0.7	-2.1	-8.1										
8-71	3.1	4.2	6.5	5.9	3.0	3.9	3.2	3.6	3.2	15.9									
9-71	1.5	2.3	4.0	3.3	0.5	0.7	-0.4	-1.1	-2.8	0.0	-13.7								
10-71	2.5	3.3	5.0	4.5	2.1	2.6	1.9	1.9	1.3	4.7	-0.5	14.7							
11-71	2.6	3.4	5.0	4.5	2.4	2.8	2.3	2.3	1.9	4.6	1.1	9.3	4.3						
12-71	3.7	4.5	6.0	5.6	3.8	4.4	4.1	4.4	4.4	7.1	5.1	12.2	10.9	18.0					
1-72	4.1	4.9	6.4	6.0	4.4	5.0	4.8	5.2	5.3	7.7	6.2	11.8	10.9	14.4	10.8				
2-72	4.8	5.6	7.0	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			
3-72	4.3	5.0	6.2	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		
4-72	4.0	4.6	5.7	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	
5-72	4.2	4.9	6.0	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
	10-70	11-70	12-70	1-71	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72
	INITIAL MONTH																		

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JUNE 2, 1972

GENERAL PRICE INDEX*



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

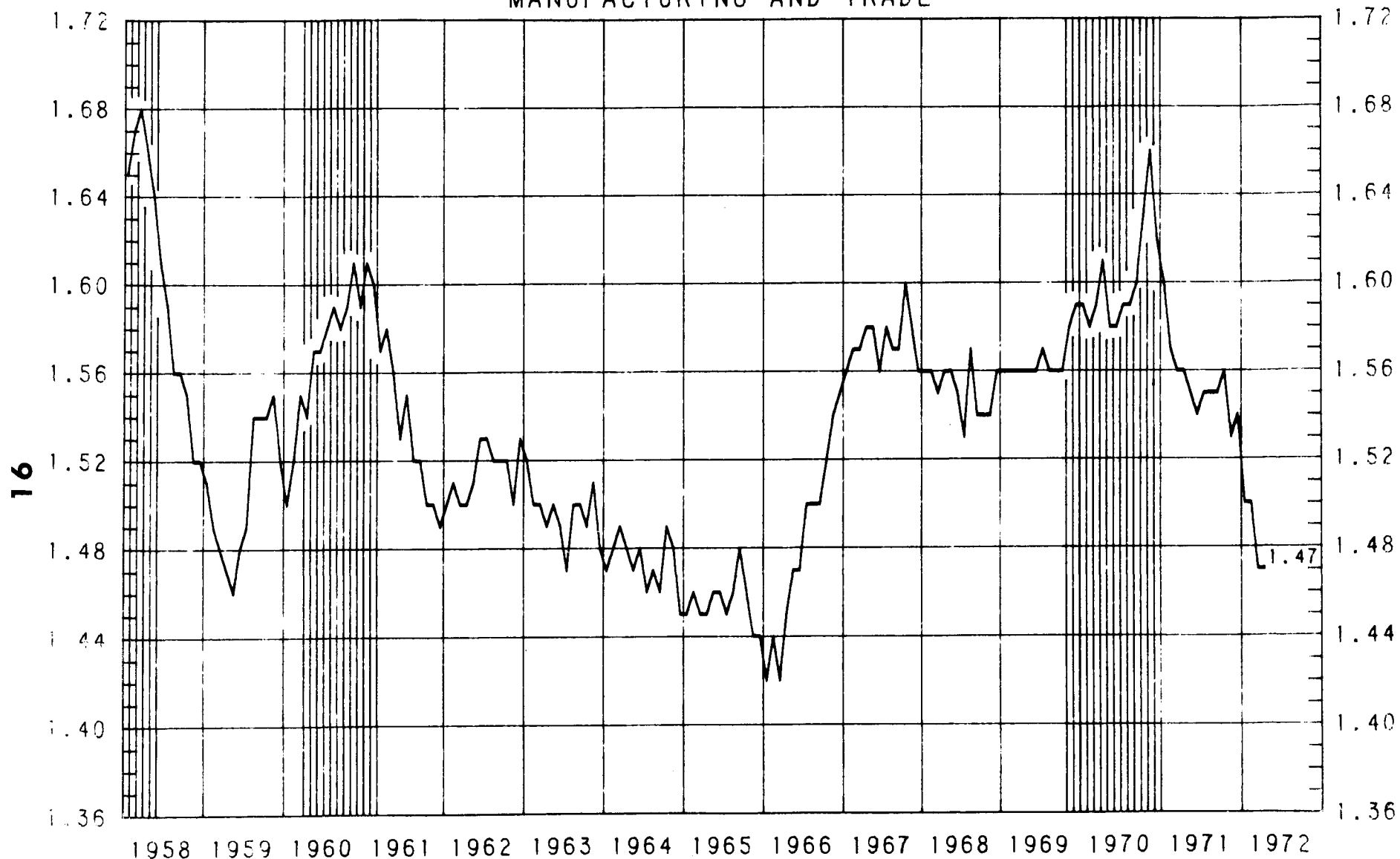
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1958 = 100		
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71
3-67	4.0																		117.98
4-67	4.6	4.7																	119.35
1-68	4.1	4.2	3.6																120.42
2-68	4.1	4.1	3.8	3.9															121.57
3-68	4.1	4.1	4.0	4.1	4.3														122.07
4-68	4.2	4.2	4.1	4.3	4.5	4.6													124.26
1-69	4.2	4.3	4.2	4.3	4.5	4.6	4.5												125.64
2-69	4.4	4.4	4.4	4.5	4.7	4.8	4.9	5.3											127.28
3-69	4.6	4.6	4.6	4.8	5.0	5.1	5.3	5.7	6.1										129.19
4-69	4.6	4.7	4.7	4.9	5.0	5.1	5.2	5.4	5.5	4.8									130.71
1-70	4.8	4.9	4.9	5.0	5.2	5.3	5.5	5.7	5.8	5.7	6.6								132.82
2-70	4.8	4.8	4.8	5.0	5.1	5.2	5.3	5.5	5.5	5.3	5.6	4.6							134.32
3-70	4.8	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.4	5.2	5.4	4.8	5.0						135.97
4-70	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.6	5.5	5.6	5.3	5.7	6.3					139.07
1-71	4.9	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.5	5.4	5.6	5.3	5.6	5.8	5.3				139.88
2-71	4.9	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.4	5.3	5.4	5.1	5.2	5.3	4.8	4.2			141.34
3-71	4.7	4.8	4.8	4.9	4.9	5.0	5.0	5.1	5.1	4.9	4.9	4.7	4.7	4.6	4.0	3.4	2.5		142.21
4-71	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.8	4.7	4.6	4.5	4.2	4.2	4.0	3.4	2.8	2.1	1.7	142.80
1-72	4.6	4.7	4.7	4.7	4.9	4.8	4.8	4.9	4.8	4.7	4.7	4.4	4.4	4.3	3.9	3.6	3.4	3.0	144.90
	2-67	3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71
	INITIAL QUARTER																		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MAY 19, 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: APRIL PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS