NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: June 30, 1972 RELEASED: July 26, 1972

The pace of real economic activity picked up considerably in the first half of 1972. Real product increased at a 7.7 percent annual rate from the fourth quarter of 1971 to the second quarter of 1972, compared with a 5.1 percent rise in the preceding year. Real product increased at a 3.7 percent rate in the 1957 - 70 period.

Personal income rose at a 7.7 percent rate from December 1971 to June, compared with an 8 percent increase in the preceding year. Retail sales also have increased about as rapidly over the past six months as in the year ending December 1971. Retail sales increased at an 8.9 percent rate from December to June, after rising 9.9 percent in the preceding year.

Production and employment have increased rapidly in the first half of 1972. Industrial production rose at an 8.7 percent rate from December to June, compared with a 3.3 percent increase in the preceding year. Payroll employment increased 3.9 percent in the first half of 1972, after rising 1.2 percent in the year ending December 1971.

The rate of inflation has slowed since last summer. Seasonally adjusted consumer prices (only seasonally adjusted price series data are contained in this release) increased at a 2.7 percent rate from August 1971 to June, compared with a 4.5 percent rise in the preceding year. Wholesale prices of industrial commodities increased at a 2.8 percent rate from August to June, after rising 4.4 percent in the preceding year. The implicit GNP price deflator increased at a 2.9 percent rate from the third quarter of 1971 to the second quarter of 1972, compared with a 4.9 percent rise in the preceding year.

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TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	5-72	THOUSANDS OF PERSONS
12-70	-1.8																			78,427
1-71	1.3	4.5																		78,718
2-71	-0.4	0.4	-3.6																	78,475
3-71	-0.4	0.1	-2.1	-0.4																78,446
4-71	0.6	1.2	0.1	2.0	4.5															78,732
5-71	0.7	1.2	0.4	1.8	3.0	1.5														78,830
6-71	0.1	0.4	-0.4	0.5	0.8	-1.0	-3.4													78,600
7-71	0.9	1.3	0.6	1.7	2.2	1.4	1.4	6.5												79,014
8-71	1.1	1.5	1.0	1.9	2.3	1.8	1.9	4.7	2.8											79,199
9-71	1.4	1.7	1.4	2.1	2.6	2.2	2.4	4.4	3.4	3.9										79,451
10-71	1.9	2.2	1.9	2.6	3.0	2.8	3.1	4.8	4.2	4.9	5.9									79,832
11-71	1.9	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	1.8	2.1	1.9	2.5	2.9	2.6	2.8	3.8	3.3	3.4	3.3	2.0	1.2							80,098
1-72	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	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	2.6	2.9	2.7	3.2	3.6	3.5	3.7	4.5	4.3	4.5	4.6	4.3	4.6	5.9	4.6	9.6				81,241
4-72	2.4	2.6	2.5	3.0	3.2	3.1	3.3	4.0	3.7	3.9	3.9	3.5	3.6	4.2	2.9	4.4	-0.5			81,205
5-72	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
6-72	2.5	2.7	2.6	3.0	3.3	3.2	3.3	$\boxed{3.9}$	3.7	3.8	3.7	3.5	3.6	4.0	3.1	3.9	2.1	3.5	4.1	81,667
	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	5-72	

INITIAL MONTH

+3.9%

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 7, 1972

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	5-72	THOUSANDS OF PERSONS
12-70	5.8																			70,313
1-71	4.1	2.4																		70,454
2-71	2.3	0.7	-1.1																	70,391
3-71	2.1	1.0	0.2	1.5																70,480
4-71	2.1	1.2	0.8	1.8	2.0															70,599
5-71	2.3	1.6	1.3	2.2	2.5	2.9														70,769
6-71	1.7	1.0	0.7	1.1	1.0	0.5	-1.9													70,657
7-71	1.2	0.5	0.2	0.5	0.2	-0.4	-2.0	-2.1												70,531
8-71	1.0	0.5	0.2	0.4	0.2	-0.3	-1.3	-1.1	-0.0											70,529
9-71	1.5	1.0	0.9	1.1	1.1	0.9	0.4	1.1	2.8	5.7										70,853
10-71	1.3	0.9	0.7	1.0	0.9	0.7	0.3	0.8	1.8	2.7	-0.1									70,848
11-71	1.5	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	1.6	1.2	1.1	1.4	1.3	1.2	1.0	1.5	2.2	2.9	1.9	2.9	2.4							71,185
1-72	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	2.0	1.7	1.7	1.9	1.9	1.9	1.8	2.3	2.9	3.6	3.0	3.8	3.9	4.7	2.5					71,729
3-72	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	2.3	2.1	2.0	2.3	2.3	2.4	2.3	2.7	3.3	3.7	3.4	4.0	4.2	4.6	3.8	4.6	4.0			72,263
5-72	2.4	2.2	2.2	2.4	2.5	2.5	2.5	2.9	3.4	3.8	3.6	4.1	4.3	4.6	4.1	4.6	4.3	4.7		72,540
6-72	2.3	2.1	2.1	2.3	2.3	2.4	2.3	2.7	3.1	$\boxed{3.5}$	3.2	3.6	3.7	3.9	3.3	3.5	3.0	2.5	0.3	72,556
	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	5-72	

INITIAL MONTH

+3.5%

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 7, 1972

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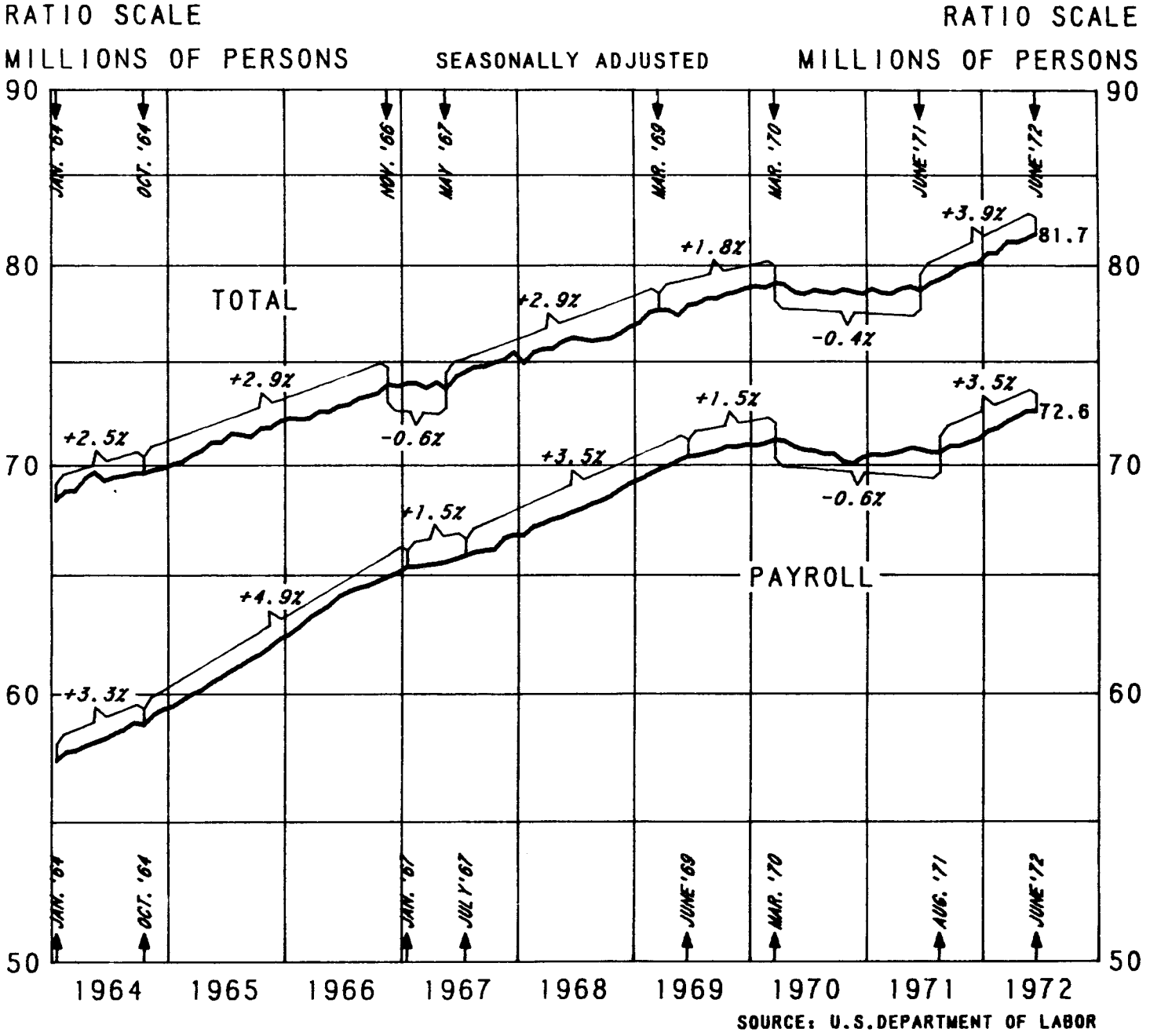
EMPLOYMENT



SOURCE: U.S.DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	5-72	1967 = 100
12-70	26.1																			104.6
1-71	16.9	8.3																		105.3
2-71	12.6	6.5	4.7																	105.7
3-71	8.7	3.5	1.1	-2.2																105.5
4-71	8.6	4.7	3.5	2.9	8.3															106.2
5-71	9.6	6.5	6.1	6.6	11.3	14.4														107.4
6-71	8.2	5.4	4.9	4.9	7.4	7.0	0.0													107.4
7-71	6.2	3.6	2.9	2.5	3.7	2.3	-3.3	-6.5												106.8
8-71	3.9	1.4	0.5	-0.2	0.2	-1.7	-6.5	-9.6	-12.7											105.6
9-71	5.3	3.2	2.6	2.3	3.1	2.0	-0.8	-1.1	1.7	18.4										107.1
10-71	4.5	2.5	1.9	1.6	2.1	1.1	-1.3	-1.7	0.0	7.0	-3.3									106.8
11-71	4.7	2.9	2.4	2.2	2.7	1.9	0.0	0.0	1.7	7.0	1.7	7.0								107.4
12-71	4.9	3.3	2.9	2.7	3.3	2.7	1.1	1.3	2.9	7.3	3.8	7.5	8.1							108.1
1-72	5.1	3.6	3.2	3.1	3.7	3.2	1.8	2.1	3.6	7.2	4.5	7.3	7.5	6.9						108.7
2-72	5.7	4.4	4.1	4.1	4.7	4.3	3.2	3.7	5.2	8.5	6.6	9.3	10.0	11.0	15.3					110.0
3-72	6.0	4.8	4.5	4.5	5.1	4.8	3.9	4.4	5.8	8.8	7.2	9.5	10.1	10.8	12.8	10.3				110.9
4-72	6.5	5.3	5.1	5.2	5.8	5.6	4.8	5.3	6.7	9.4	8.1	10.2	10.8	11.5	13.1	12.0	13.8			112.1
5-72	6.3	5.2	5.0	5.0	5.6	5.4	4.7	5.1	6.3	8.7	7.5	9.2	9.5	9.8	10.6	9.0	8.4	3.3		112.4P
6-72	6.1	5.1	4.9	4.9	5.4	5.2	4.5	4.9	6.0	8.1	7.0	8.4	8.6	8.7	9.1	7.5	6.7	3.3	3.3	112.7P
	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	5-72	

+8.1%

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 20, 1972

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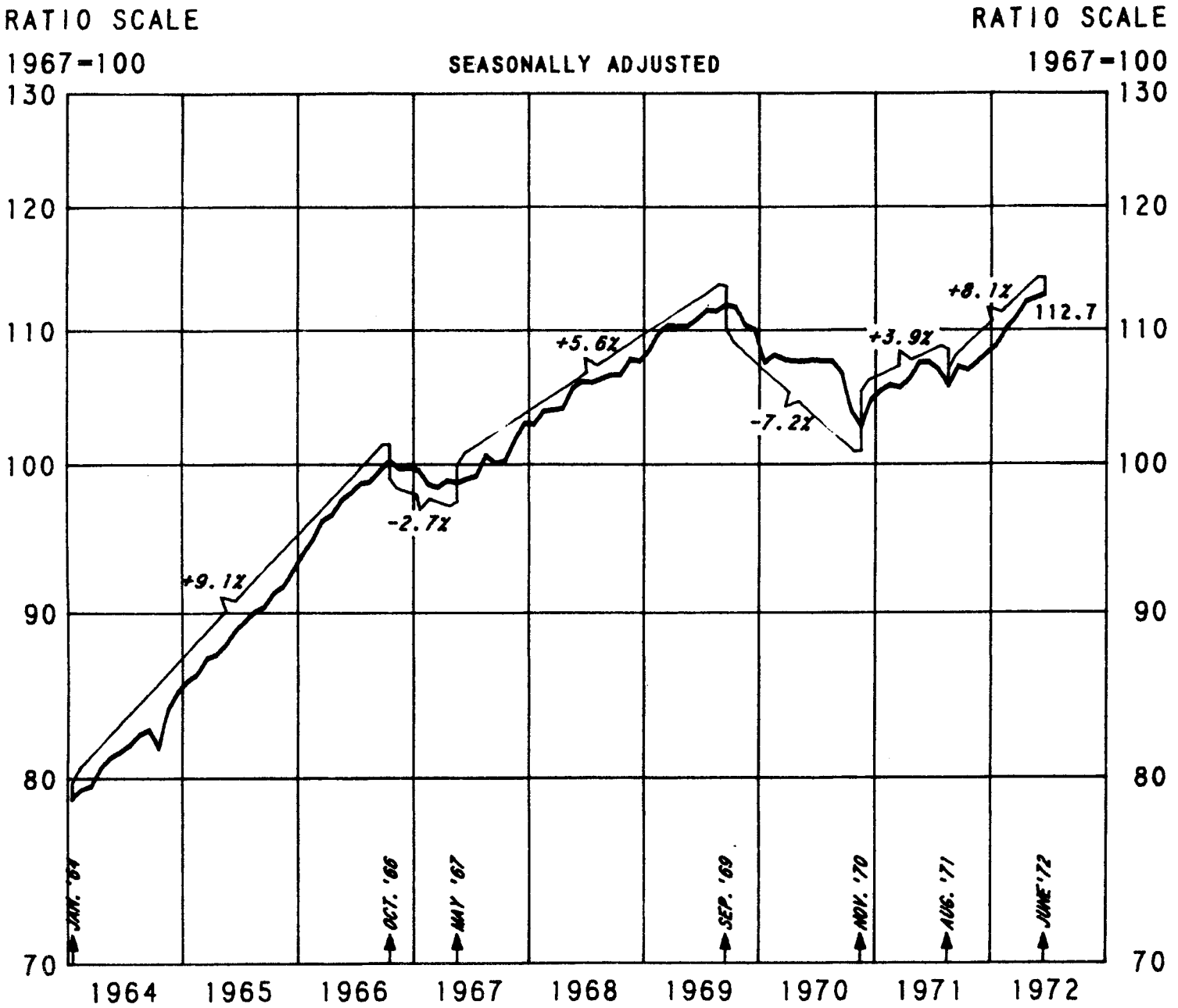
INDUSTRIAL PRODUCTION



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

DATA REVISED FROM MAY 1971.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	5-72	MILLIONS OF DOLLARS
12-70	20.0																			31,761
1-71	21.0	21.9																		32,290
2-71	21.6	22.4	22.9																	32,850
3-71	20.3	20.5	19.7	16.6																33,274
4-71	18.5	18.2	16.9	14.1	11.5															33,578
5-71	16.7	16.7	11.7	8.2	4.2	-2.7														33,502
6-71	14.3	13.4	11.8	9.2	6.8	4.5	12.3													33,827
7-71	11.8	10.6	8.8	6.2	3.8	1.3	3.4	-4.8												33,688
8-71	14.6	14.0	12.9	11.3	10.3	9.9	14.5	15.6	40.4											34,655
9-71	15.3	14.8	13.9	12.7	12.0	12.1	16.2	17.5	30.6	21.4										35,219
10-71	12.9	12.2	11.2	9.9	8.9	8.4	10.8	10.4	16.0	5.5	-8.3									34,964
11-71	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	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	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	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	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	11.0	10.5	9.8	8.9	8.3	8.1	9.1	8.8	10.4	7.1	5.3	7.7	4.9	12.4	17.1	17.1	-5.2			36,287
5-72	11.7	11.2	10.5	9.8	9.3	9.2	10.2	10.0	11.6	8.8	7.4	9.9	7.7	14.5	18.6	19.1	8.1	23.3		36,926P
6-72	10.1	9.5	8.9	8.0	7.5	7.2	8.0	7.6	8.8	6.1	4.5	6.3	4.1	8.9	10.8	9.3	-0.4	2.1	-15.5	36,411E
	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	5-72	

INITIAL MONTH

+14.6%

+6.1%

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 11, 1972

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	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	5-72	BILLIONS OF DOLLARS ANNUAL RATES
12-70	9.3																			824.4
1-71	12.0	14.7																		833.9
2-71	9.6	9.8	5.0																	837.3
3-71	9.3	9.3	6.7	8.3																842.9
4-71	8.7	8.6	6.6	7.5	6.6															847.6
5-71	8.8	8.7	7.2	7.9	7.7	8.8														853.4
6-71	11.8	12.2	11.7	13.5	15.3	19.9	32.0													873.4
7-71	8.2	8.0	7.0	7.3	7.1	7.3	6.5	-14.1												862.4
8-71	8.4	8.2	7.3	7.7	7.6	7.9	7.6	-2.5	6.7											869.1
9-71	8.0	7.8	7.0	7.3	7.1	7.2	6.8	-0.5	7.0	4.4										872.2
10-71	7.6	7.4	6.6	6.8	6.6	6.6	6.1	0.5	5.9	4.0	3.6									874.8
11-71	7.5	7.3	6.6	6.8	6.6	6.6	6.2	1.7	6.0	4.8	5.1	6.5								879.4
12-71	8.1	8.0	7.4	7.7	7.6	7.7	7.5	3.9	8.0	7.5	8.6	11.2	16.1							890.4
1-72	8.4	8.3	7.8	8.1	8.0	8.2	8.1	5.1	8.6	8.4	9.5	11.5	14.1	12.1						898.9
2-72	8.7	8.7	8.2	8.5	8.5	8.7	8.7	6.1	9.3	9.3	10.3	12.0	13.9	12.8	13.6					908.5
3-72	8.6	8.6	8.1	8.4	8.4	8.6	8.5	6.7	9.0	8.9	9.7	11.0	12.1	10.8	10.2	6.9				913.6
4-72	8.6	8.5	8.1	8.3	8.3	8.5	8.5	6.4	8.9	8.3	9.5	10.5	11.3	10.1	9.4	7.4	7.9			919.4
5-72	8.4	8.4	8.0	8.2	8.2	8.3	8.3	6.3	8.6	8.5	9.0	9.8	10.4	9.3	8.6	7.0	7.0	6.2		924.0P
6-72	8.3	7.9	7.5	7.7	7.6	7.7	7.6	5.8	7.8	7.6	8.0	8.6	8.9	7.7	6.8	5.2	4.6	3.0	0.0	924.0P
	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	5-72	

INITIAL MONTH

+8.0%

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 11, 1972

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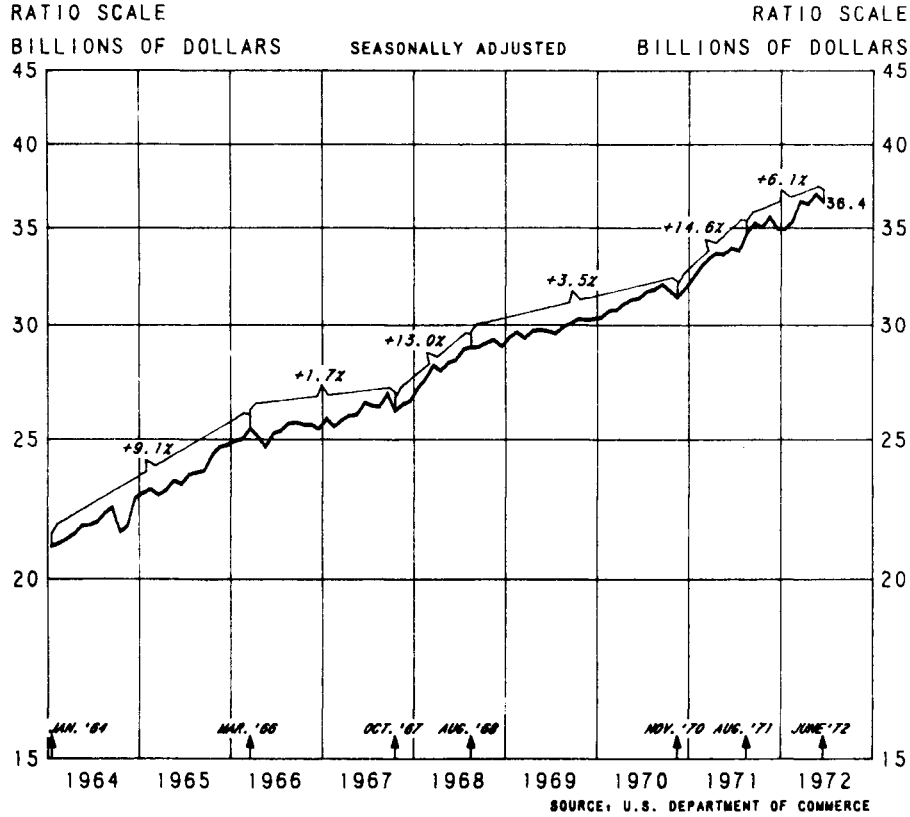
RETAIL SALES

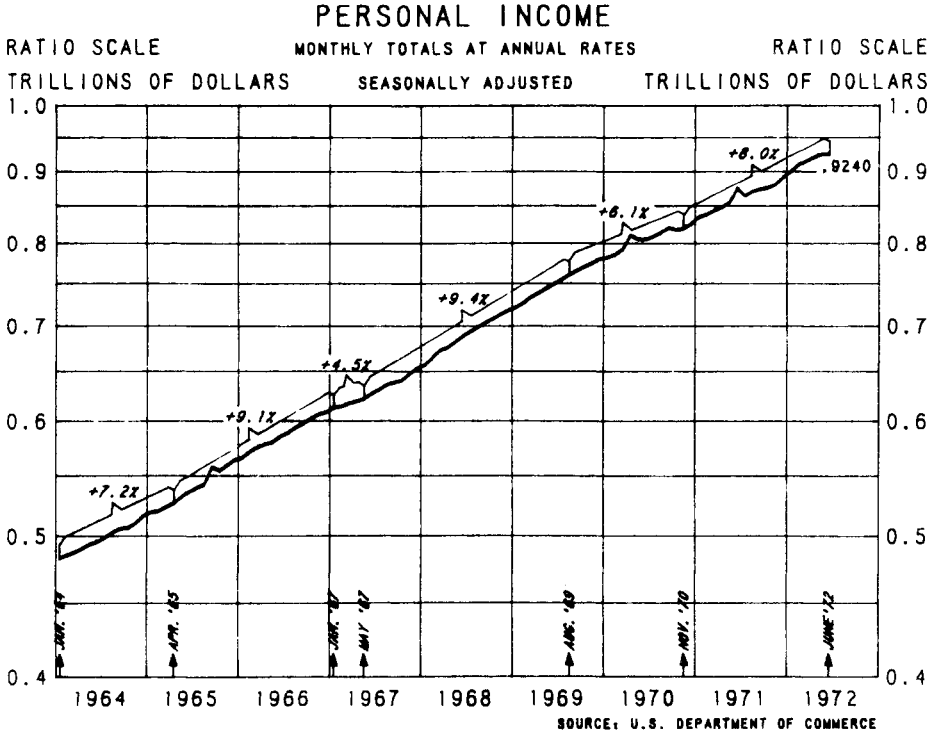


PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: MAY PRELIMINARY, JUNE ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

DATA REVISED FROM 1969.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER 3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	BILLIONS OF DOLLARS ANNUAL RATES
4-67	7.7																			815.9
1-68	8.4	9.2																		834.0
2-68	9.5	10.4	11.7																	857.6
3-68	9.3	9.8	10.1	8.6																875.2
4-68	8.8	9.1	9.1	7.8	7.0															890.2
1-69	8.6	8.8	8.8	7.8	7.6	7.8														907.0
2-69	8.5	8.6	8.5	7.7	7.4	7.6	7.5													923.5
3-69	8.4	8.5	8.4	7.8	7.6	7.8	7.8	8.1												941.7
4-69	7.8	7.8	7.7	7.0	6.7	6.6	6.2	5.6	3.1											948.9
1-70	7.4	7.4	7.2	6.5	6.2	6.0	5.6	5.0	3.5	3.9										958.0
2-70	7.3	7.2	7.0	6.5	6.2	6.0	5.7	5.2	4.3	4.9	5.8									971.7
3-70	7.2	7.1	6.9	6.4	6.2	6.0	5.7	5.4	4.7	5.3	6.0	6.1								986.3
4-70	6.7	6.6	6.4	5.9	5.6	5.4	5.1	4.7	4.1	4.3	4.6	3.7	1.4							989.7
1-71	7.3	7.2	7.1	6.6	6.5	6.4	6.2	6.0	5.7	6.2	6.8	7.2	7.7	14.3						1,023.4
2-71	7.3	7.3	7.1	6.7	6.6	6.5	6.4	6.3	6.0	6.5	7.0	7.3	7.7	11.1	7.9					1,043.0
3-71	7.2	7.1	7.0	6.6	6.5	6.4	6.3	6.2	5.9	6.4	6.8	7.0	7.2	9.2	6.7	5.4				1,056.9
4-71	7.2	7.2	7.1	6.8	6.6	6.6	6.5	6.4	6.2	6.6	7.0	7.2	7.4	8.9	7.2	6.8	8.3			1,078.1
1-72	7.5	7.5	7.4	7.1	7.0	7.0	6.9	6.9	6.8	7.2	7.6	7.9	8.1	9.5	8.4	8.5	10.1	12.0		1,109.1
2-72	7.7	7.7	7.6	7.4	7.3	7.3	7.3	7.2	7.2	7.6	8.0	8.3	8.6	9.8	8.9	9.2	10.5	11.6	11.2	1,139.0P

+4.1%

+9.8%

INITIAL QUARTER

P- PRELIMINARY

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

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

TERMINAL QUARTER	INITIAL QUARTER 3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	BILLIONS OF DOLLARS ANNUAL RATES
4-67	2.8																			683.6
1-68	4.1	5.4																		692.6
2-68	5.2	6.4	7.5																	705.3
3-68	4.9	5.6	5.8	4.0																712.3
4-68	4.4	4.8	4.6	3.2	2.4															716.5
1-69	4.2	4.5	4.3	3.2	2.9	3.3														722.4
2-69	3.9	4.1	3.8	2.9	2.5	2.6	1.9													725.8
3-69	3.6	3.8	3.5	2.7	2.4	2.4	1.9	1.9												729.2
4-69	3.0	3.0	2.7	1.9	1.4	1.2	0.5	-0.2	-2.2											725.1
1-70	2.4	2.4	2.0	1.2	0.8	0.4	-0.3	-1.0	-2.4	-2.6										720.4
2-70	2.3	2.3	1.9	1.3	0.9	0.6	0.1	-0.4	-1.1	-0.5	1.6									723.2
3-70	2.3	2.3	1.9	1.3	1.0	0.8	0.6	0.1	-0.3	0.3	1.8	2.0								726.8
4-70	1.7	1.7	1.3	0.7	0.4	0.1	-0.3	-0.7	-1.2	-1.0	-0.4	-1.4	-4.8							718.0
1-71	2.2	2.1	1.9	1.4	1.1	0.9	0.7	0.5	0.2	0.7	1.6	1.6	1.4	8.0						731.9
2-71	2.2	2.2	2.0	1.5	1.3	1.2	0.9	0.8	0.7	1.2	1.9	2.0	2.0	5.6	3.3					737.9
3-71	2.3	2.2	2.0	1.6	1.4	1.3	1.1	1.0	0.9	1.4	2.0	2.1	2.2	4.6	2.9	2.5				742.5
4-71	2.5	2.5	2.3	1.9	1.8	1.7	1.6	1.6	1.5	2.0	2.7	2.9	3.0	5.1	4.1	4.5	6.6			754.5
1-72	2.7	2.7	2.6	2.2	2.1	2.1	2.0	2.0	2.0	2.5	3.1	3.4	3.6	5.4	4.7	5.2	6.6	6.5		766.5
2-72	3.1	3.1	2.9	2.7	2.6	2.6	2.5	2.6	2.6	3.1	3.8	4.1	4.4	6.0	5.6	6.1	7.6	7.7	8.9	783.1P

-1.2%

+6.0%

INITIAL QUARTER

P- PRELIMINARY

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

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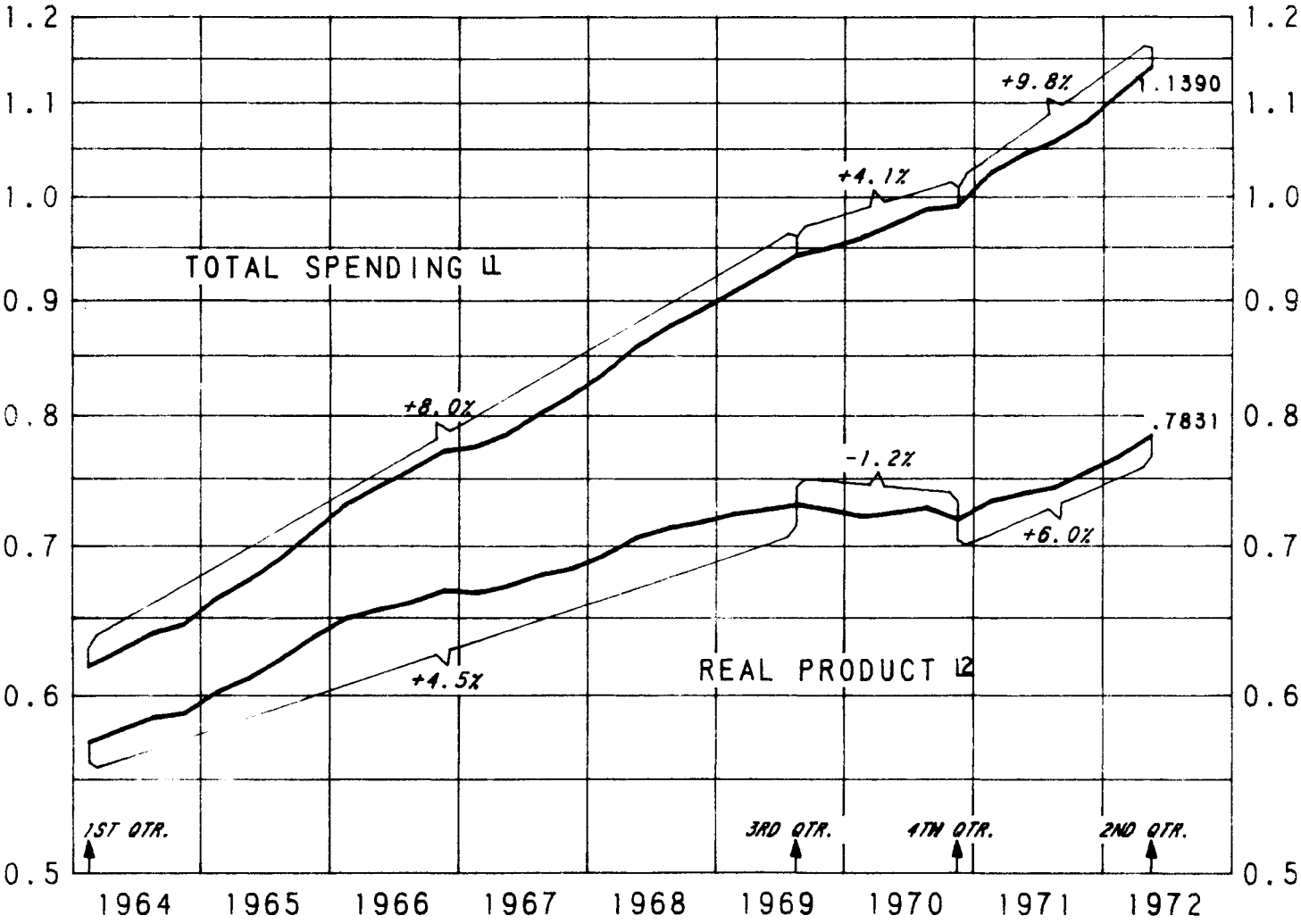
Federal Reserve Bank of St. Louis

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.

2 GNP IN 1958 DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

DATA REVISED FROM 1969.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

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	1967 = 100
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	6.8	7.3	8.4	7.5																106.3
3-68	7.3	7.7	8.6	8.2	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	7.6	7.9	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	6.6	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

INITIAL QUARTER

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

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

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	1967 = 100
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	-1.9												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	1.5	2.1	2.2	2.7	3.8	4.1	3.1	6.2					106.9
2-71	1.7	1.9	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	2.9	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

—0.5%

+3.3%

INITIAL QUARTER

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

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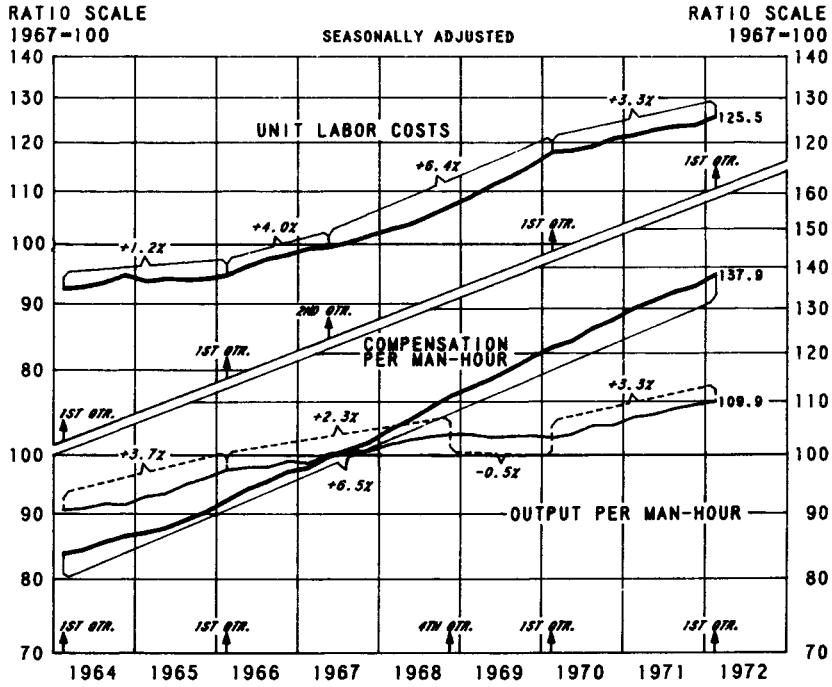
Federal Reserve Bank of St. Louis

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

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	1967 = 100
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	7.4	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	1.4								118.1
3-70	5.7	5.9	6.0	6.2	6.4	6.4	6.3	6.2	5.8	5.5	4.7	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	4.4	3.1	3.7	4.1	2.3					121.4
2-71	5.4	5.5	5.6	5.7	5.8	5.8	5.6	5.5	5.1	4.9	4.4	3.3	3.8	4.1	3.2	4.0				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	4.4	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	4.5	4.4	4.0	3.3	3.5	3.6	3.2	3.4	3.2	3.6	6.3	125.5

+6.4%

+3.3%

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

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CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH 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	5-72	1967 = 100
12-70	5.4																			119.03
1-71	4.4	3.4																		119.36
2-71	3.9	3.2	3.0																	119.65
3-71	3.6	3.0	2.7	2.5																119.90
4-71	3.5	3.0	2.9	2.8	3.1															120.21
5-71	3.9	3.6	3.7	4.0	4.7	6.3														120.82
6-71	4.1	3.8	3.9	4.2	4.7	5.5	4.8													121.29
7-71	4.0	3.8	3.8	4.0	4.4	4.8	4.0	3.3												121.62
8-71	4.0	3.8	3.9	4.0	4.3	4.6	4.1	3.7	4.1											122.03
9-71	3.7	3.6	3.6	3.7	3.9	4.0	3.5	3.0	2.9	1.7										122.20
10-71	3.6	3.4	3.4	3.5	3.6	3.7	3.1	2.7	2.6	1.8	1.9									122.39
11-71	3.5	3.3	3.3	3.3	3.4	3.5	3.0	2.7	2.5	1.9	2.1	2.3								122.62
12-71	3.5	3.3	3.3	3.4	3.5	3.5	3.1	2.8	2.7	2.4	2.6	3.0	3.8							123.00
1-72	3.5	3.4	3.4	3.4	3.5	3.5	3.2	2.9	2.9	2.6	2.9	3.2	3.7	3.6						123.36
2-72	3.7	3.6	3.6	3.7	3.8	3.9	3.6	3.4	3.5	3.4	3.7	4.1	4.8	5.3	7.0					124.06
3-72	3.5	3.4	3.4	3.4	3.5	3.5	3.3	3.1	3.1	2.9	3.1	3.4	3.7	3.6	3.7	0.4				124.10
4-72	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			124.31
5-72	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		124.72
6-72	3.3	3.2	3.2	3.2	3.2	3.3	3.0	2.9	2.8	2.7	2.8	3.0	3.1	2.9	2.8	1.8	2.2	2.3	0.7	124.79

+2.9%

INITIAL MONTH

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

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

TERMINAL MONTH	INITIAL MONTH 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	5-72	1967 = 100
12-70	3.2																			111.78
1-71	3.3	3.5																		112.10
2-71	2.8	2.6	1.7																	112.26
3-71	2.9	2.9	2.5	3.4																112.57
4-71	3.4	3.5	3.5	4.4	5.5															113.07
5-71	3.8	3.9	4.0	4.8	5.6	5.7														113.59
6-71	3.8	4.0	4.1	4.6	5.1	4.9	4.1													113.97
7-71	4.3	4.4	4.6	5.2	5.6	5.7	5.7	7.3												114.64
8-71	4.5	4.7	4.9	5.4	5.9	6.0	6.0	7.0	6.8											115.27
9-71	4.0	4.1	4.2	4.5	4.7	4.6	4.3	4.4	3.0	-0.6										115.21
10-71	3.4	3.5	3.5	3.7	3.7	3.4	3.0	2.7	1.3	-1.4	-2.2									115.00
11-71	3.3	3.3	3.2	3.4	3.4	3.1	2.7	2.4	1.3	-0.5	-0.5	1.3								115.12
12-71	3.2	3.2	3.2	3.4	3.4	3.1	2.7	2.5	1.6	0.3	0.6	2.1	2.9							115.39
1-72	3.3	3.3	3.3	3.4	3.5	3.2	2.9	2.8	2.0	1.1	1.5	2.8	3.6	4.3						115.80
2-72	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					116.26
3-72	3.4	3.4	3.4	3.5	3.6	3.4	3.2	3.1	2.5	1.9	2.4	3.3	3.8	4.2	4.1	3.2				116.57
4-72	3.5	3.5	3.5	3.7	3.7	3.5	3.3	3.3	2.8	2.4	2.8	3.6	4.1	4.4	4.5	4.3	5.3			117.07
5-72	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		117.48
6-72	3.6	3.7	3.7	3.8	3.8	3.7	3.6	3.5	3.2	2.9	3.2	3.9	4.3	4.5	4.6	4.5	4.9	4.7	5.1	117.97

+2.8%

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 11, 1972

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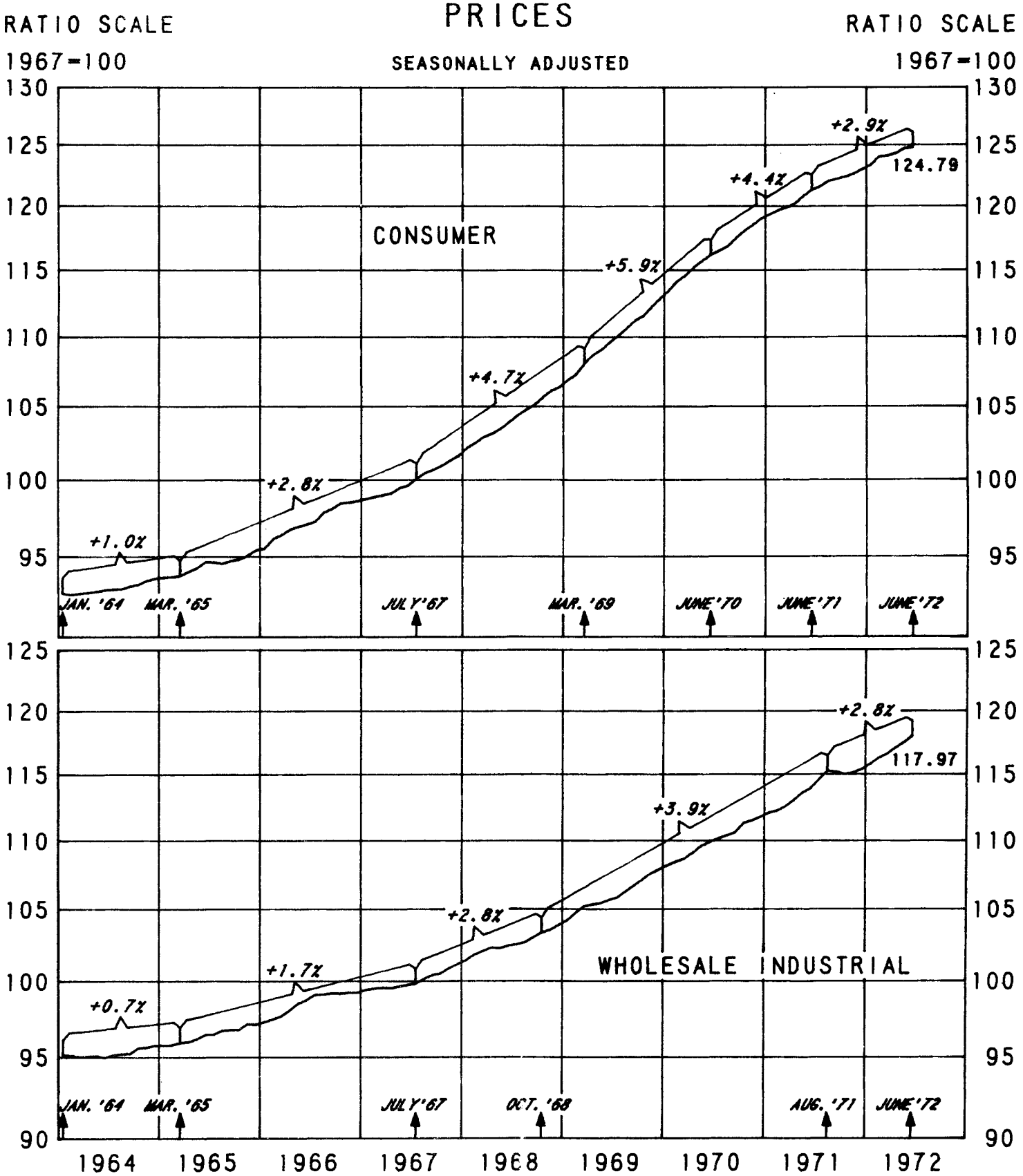
Federal Reserve Bank of St. Louis

PRICES

SEASONALLY ADJUSTED



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH 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	5-72	1967 = 100
12-70	-1.6																			111.24
1-71	2.3	6.4																		111.82
2-71	3.9	6.8	7.1																	112.46
3-71	3.6	5.4	4.8	2.6																112.70
4-71	4.0	5.4	5.1	4.1	5.6															113.21
5-71	3.9	5.1	4.7	3.9	4.6	3.7														113.55
6-71	4.1	5.0	4.7	4.2	4.7	4.3	4.9													114.00
7-71	3.8	4.6	4.3	3.8	4.1	3.6	3.6	2.3												114.22
8-71	4.4	5.2	5.0	4.7	5.1	5.0	5.4	5.7	9.2											115.06
9-71	3.6	4.2	3.9	3.5	3.6	3.2	3.1	2.5	2.6	-3.6										114.71
10-71	3.4	3.9	3.7	3.2	3.3	3.0	2.8	2.3	2.3	-0.9	1.8									114.88
11-71	3.2	3.7	3.4	3.0	3.1	2.7	2.6	2.1	2.1	-0.2	1.6	1.4								115.01
12-71	3.6	4.0	3.8	3.5	3.6	3.3	3.3	3.0	3.1	1.7	3.5	4.3	7.3							115.69
1-72	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						116.32
2-72	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					116.95
3-72	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				117.08
4-72	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	3.6			117.41
5-72	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		117.96
6-72	4.0	4.3	4.2	4.0	4.1	4.0	4.0	3.9	4.1	3.6	4.4	4.8	5.2	4.9	4.5	4.0	4.9	5.6	5.7	118.49
	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	5-72	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 11, 1972

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

TERMINAL MONTH	INITIAL MONTH 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	5-72	1967 = 100
12-70	-12.2																			110.0
1-71	-1.6	10.3																		110.9
2-71	6.6	17.5	25.2																	113.0
3-71	4.7	11.0	11.3	-1.1																112.9
4-71	5.0	9.9	9.7	2.7	6.6															113.5
5-71	4.5	8.3	7.8	2.5	4.3	2.1														113.7
6-71	4.5	7.6	7.1	2.9	4.3	3.2	4.3													114.1
7-71	2.8	5.2	4.4	0.6	1.1	-0.7	-2.1	-8.1												113.3
8-71	4.2	6.5	5.9	3.0	3.9	3.2	3.6	3.2	15.9											114.7
9-71	2.3	4.0	3.3	0.5	0.7	-0.4	-1.1	-2.8	0.0	-13.7										113.3
10-71	3.3	5.0	4.5	2.1	2.6	1.9	1.9	1.3	4.7	-0.5	14.7									114.6
11-71	3.4	5.0	4.5	2.4	2.8	2.3	2.3	1.9	4.6	1.1	9.3	4.3								115.0
12-71	4.5	6.0	5.6	3.9	4.4	4.1	4.4	4.4	7.1	5.1	12.2	10.9	18.0							116.6
1-72	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						117.6
2-72	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					119.0
3-72	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				118.6
4-72	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			118.5
5-72	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		119.4
6-72	4.9	6.0	5.7	4.6	5.0	4.9	5.1	5.2	6.5	5.6	8.0	7.2	7.6	5.9	5.0	2.5	4.8	7.8	6.2	120.0
	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	5-72	

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JULY 11, 1972

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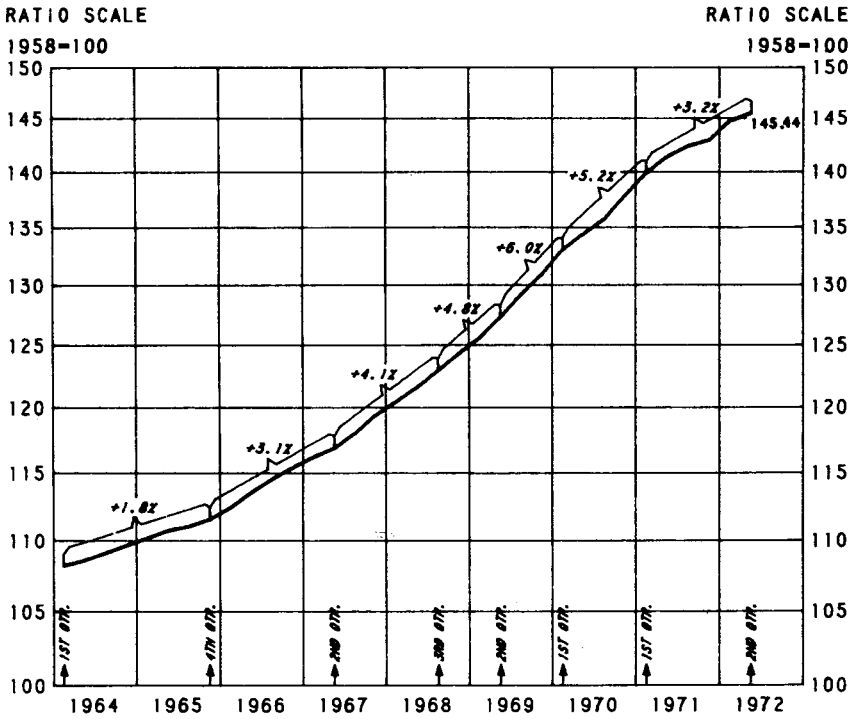
GENERAL PRICE INDEX*



*AS USED IN NATIONAL INCOME ACCOUNTS

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

DATA REVISED FROM 1969.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER 3-67	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	1958 = 100
4-67	4.7																			119.35
1-68	4.2	3.6																		120.42
2-68	4.1	3.8	3.9																	121.57
3-68	4.1	4.0	4.1	4.3																122.87
4-68	4.2	4.1	4.3	4.5	4.6															124.26
1-69	4.2	4.1	4.3	4.6	4.4	4.2														125.55
2-69	4.4	4.4	4.5	4.7	4.8	4.9	5.5													127.24
3-69	4.6	4.6	4.8	5.0	5.1	5.3	5.8	6.1												129.14
4-69	4.7	4.7	4.9	5.0	5.2	5.3	5.7	5.8	5.5											130.88
1-70	4.9	4.9	5.1	5.3	5.4	5.6	5.9	6.0	6.0	6.5										132.97
2-70	4.8	4.9	5.0	5.1	5.3	5.4	5.6	5.6	5.4	5.4	4.3									134.38
3-70	4.8	4.8	4.9	5.0	5.1	5.2	5.3	5.3	5.1	5.0	4.2	4.0								135.71
4-70	4.9	4.9	5.0	5.2	5.2	5.3	5.5	5.5	5.4	5.3	4.9	5.2	6.5							137.85
1-71	5.0	5.0	5.1	5.2	5.3	5.4	5.5	5.5	5.5	5.4	5.2	5.5	6.2	5.9						139.84
2-71	4.8	5.0	5.1	5.2	5.2	5.3	5.4	5.4	5.3	5.3	5.0	5.2	5.6	5.1	4.6					141.36
3-71	4.8	4.9	4.9	5.0	5.0	5.1	5.2	5.1	5.0	4.9	4.6	4.7	4.9	4.4	3.6	2.9				142.35
4-71	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.7	4.6	4.5	4.2	4.2	4.2	3.6	2.9	2.2	1.5			142.88
1-72	4.6	4.6	4.7	4.8	4.8	4.9	4.8	4.8	4.6	4.6	4.3	4.3	4.4	3.9	3.5	3.2	3.3	5.1		144.68
2-72	4.5	4.5	4.5	4.6	4.6	4.5	4.6	4.6	4.4	4.3	4.1	4.0	4.0	3.6	3.2	2.9	2.9	3.6	2.1	145.44P

INITIAL QUARTER

P- PRELIMINARY

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

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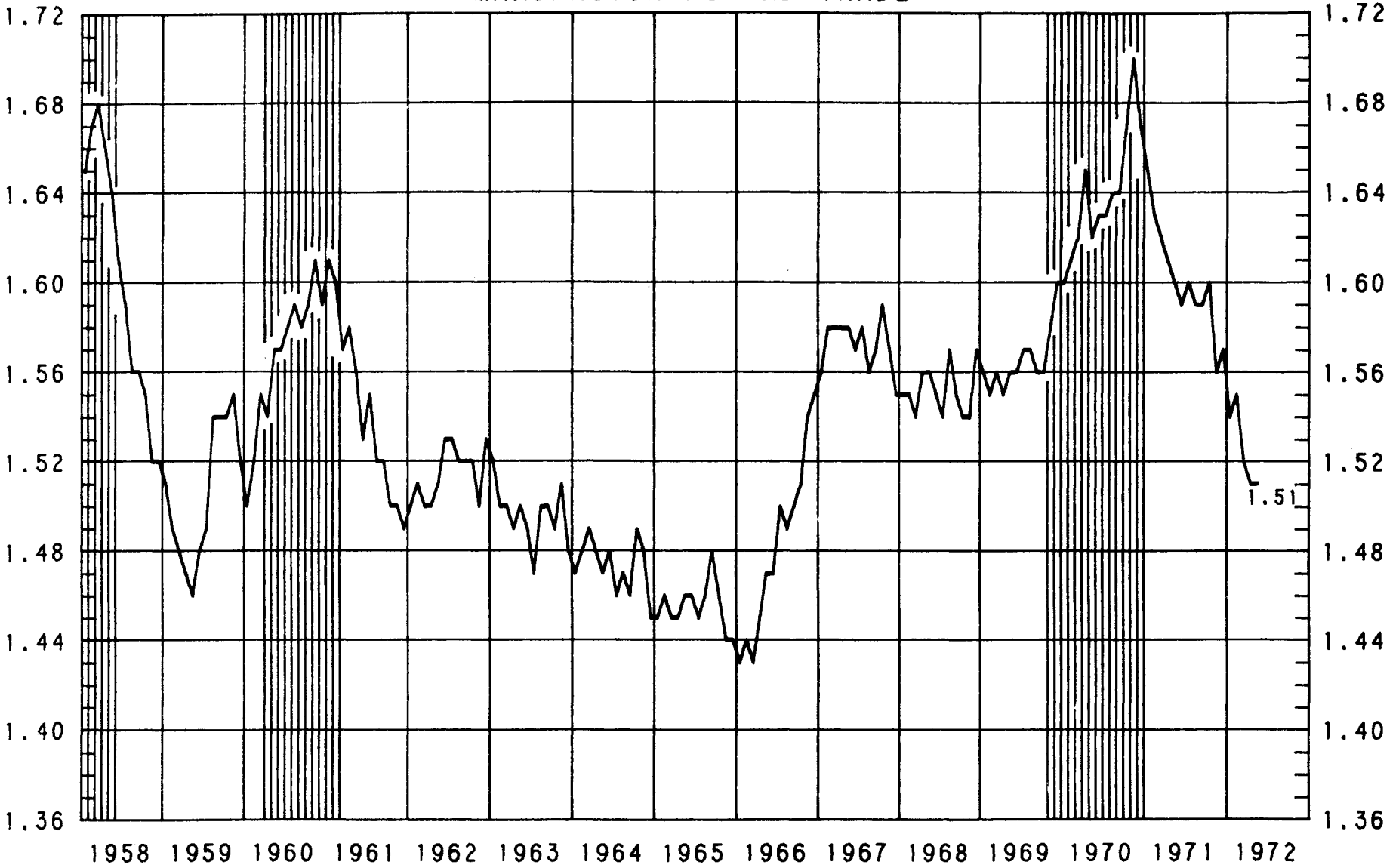
INVENTORIES COMPARED WITH MONTHLY SALES*

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: MAY PRELIMINARY

REVISED FROM 1966

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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