

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: July 31, 1972

RELEASED: August 23, 1972

Total spending increased at an 11.4 percent annual rate from the first to the second quarter of 1972, according to recently revised data. The second quarter gain represents a continuation of the strong surge in spending which began in the second half of last year. Total spending advanced at a 10.5 percent rate from the third quarter of 1971 to the second quarter of 1972, after rising 7.2 percent in the preceding year. Real product growth over the three-quarter period just ended was at a 7.5 percent rate, compared with a 2.2 percent increase in the preceding year.

Total civilian employment, which increased at a 3.4 percent rate from December 1971 to July, rose at a faster pace than the civilian labor force, which increased at a 2.5 percent rate over the same period. These gains in employment relative to labor force growth fostered a drop in the unemployment rate from 6 percent in December 1971 to 5.5 percent in July. The unemployment rate of heads of households fell from 3.8 percent to 3.3 percent in the December 1971-July 1972 period, and the unemployment rate of teenagers fell from 17.3 percent to a 14.8 percent over the same period.

The rise in unit labor cost slowed in second quarter 1972 reflecting deceleration in compensation per man-hour and a sharp increase of productivity. Unit labor costs increased at a 1.8 percent rate from the third quarter of 1971 to the second quarter of 1972, compared with a 3.4 percent rise in the preceding year.

With the exception of wholesale prices of agricultural goods, most comprehensive price indexes have increased at a slower rate since late last summer. The implicit GNP price deflator increased at a 2.8 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. Consumer prices increased at a 2.9 percent rate from August 1971 to July, after rising 4.5 percent in the preceding year. Wholesale prices of industrial commodities advanced at a 2.8 percent rate in the August 1971-July 1972 period, compared with a 4.4 percent rise in the preceding twelve months. Wholesale prices of farm products and processed foods and feeds increased at a 7.2 percent rate from last August to July, after rising 3.1 percent in the preceding year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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		6-72
1-71	4.5																			78,718
2-71	0.4	-3.6																		78,475
3-71	0.1	-2.1	-0.4																	78,446
4-71	1.2	0.1	2.0	4.5																78,732
5-71	1.2	0.4	1.8	3.0	1.5															78,830
6-71	0.4	-0.4	0.5	0.8	-1.0	-3.4														78,600
7-71	1.3	0.8	1.7	2.2	1.4	1.4	6.5													79,014
8-71	1.5	1.0	1.9	2.3	1.8	1.9	4.7	2.8												79,199
9-71	1.7	1.4	2.1	2.6	2.2	2.4	4.4	3.4	3.9											79,451
10-71	2.2	1.9	2.6	3.0	2.8	3.1	4.8	4.2	4.9	5.9										79,832
11-71	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	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	2.6	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	2.4	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	2.9	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	2.6	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	2.7	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	2.7	2.6	3.0	3.3	3.2	3.3	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
7-72	2.6	2.5	2.9	3.1	3.0	3.1	3.6	3.4	3.4	3.4	3.1	3.1	3.4	2.6	3.2	1.6	2.4	2.1	0.2	81,682
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	6-72		
INITIAL MONTH																				

+3.6%

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 4, 1972

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	6-72	
1-71	2.4																			70,454
2-71	0.7	-1.1																		70,391
3-71	1.0	0.2	1.5																	70,480
4-71	1.2	0.8	1.8	2.0																70,599
5-71	1.6	1.3	2.2	2.5	2.9															70,769
6-71	1.0	0.7	1.1	1.0	0.5	-1.9														70,657
7-71	0.5	0.2	0.5	0.2	-0.4	-2.0	-2.1													70,531
8-71	0.5	0.2	0.4	0.2	-0.3	-1.3	-1.1	-0.0												70,529
9-71	1.0	0.9	1.1	1.1	0.9	0.4	1.1	2.8	5.7											70,853
10-71	0.9	0.7	1.0	0.9	0.7	0.3	0.8	1.8	2.7	-0.1										70,848
11-71	1.1	1.0	1.2	1.2	1.1	0.8	1.3	2.2	2.9	1.6	3.3									71,042
12-71	1.2	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	1.6	1.9	1.9	1.9	1.7	2.3	3.0	3.6	3.1	4.2	4.7	6.9	+3.2%						71,584
2-72	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	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	2.0	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	2.2	2.2	2.5	2.5	2.6	2.5	2.9	3.5	3.9	3.6	4.2	4.3	4.7	4.1	4.7	4.5	5.0			72,558
6-72	2.2	2.2	2.4	2.5	2.5	2.4	2.8	3.3	3.6	3.4	3.8	3.9	4.1	3.6	3.9	3.5	3.2	1.5		72,647
7-72	2.0	2.0	2.2	2.2	2.2	2.2	2.5	2.9	3.2	2.9	3.2	3.2	3.3	2.8	2.8	2.2	1.7	0.1	-1.3	72,565
	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	6-72	
	INITIAL MONTH																			

+3.2%

EMPLOYMENT

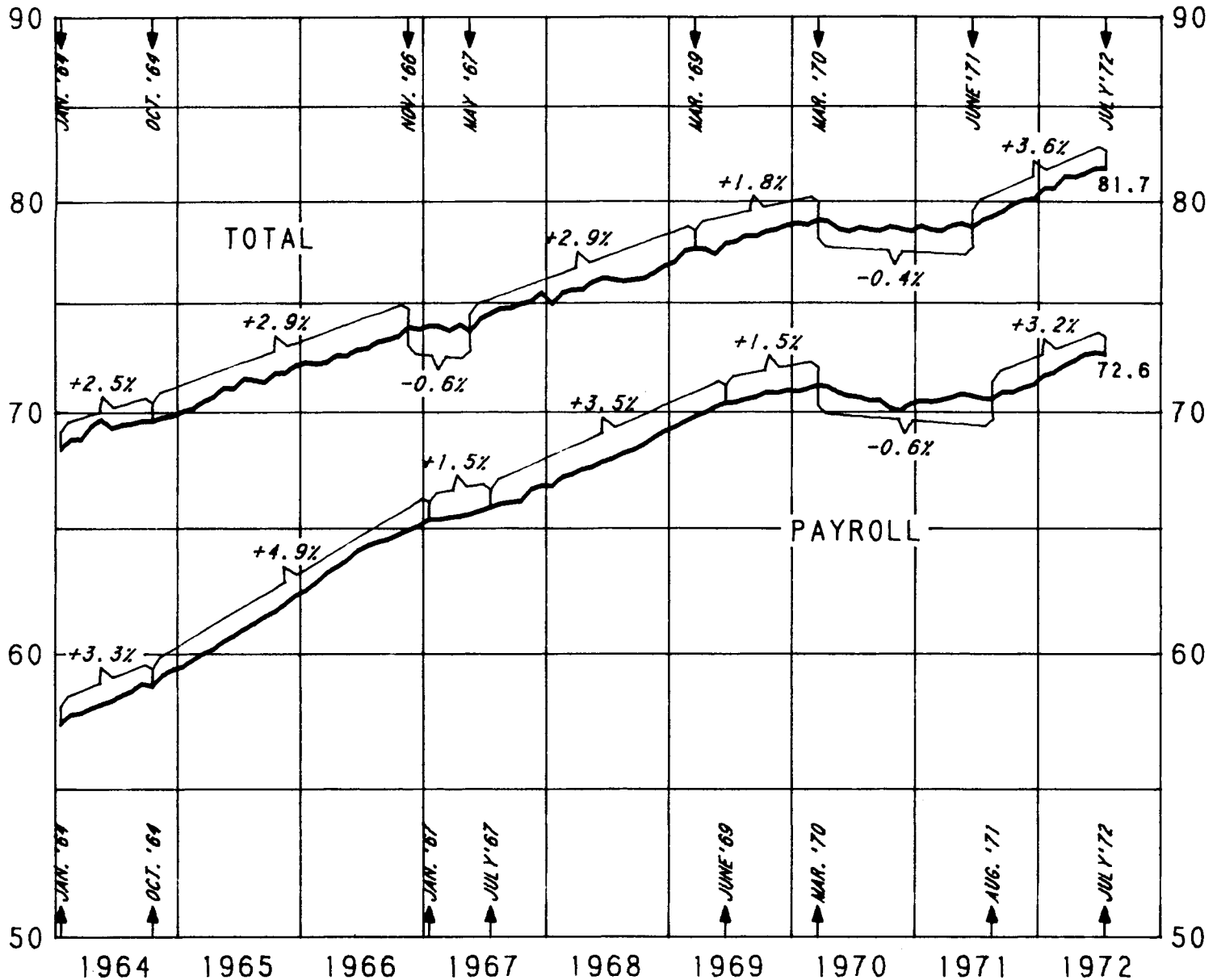
RATIO SCALE

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: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	6-72
1-71	8.3																		105.2
2-71	6.5	4.7																	105.7
3-71	3.5	1.1	-2.2																105.5
4-71	4.7	3.5	2.4	4.3															106.2
5-71	6.5	6.1	4.6	11.3	14.4														107.4
6-71	5.4	4.4	4.9	7.4	7.0	0.0													107.4
7-71	3.4	2.9	2.5	3.7	2.3	-3.3	-6.5												106.8
8-71	1.4	0.5	-2.2	0.2	-1.7	-6.5	-9.6	-12.7											105.6
9-71	3.2	2.6	2.3	3.1	2.6	-0.8	-1.1	1.7	18.4										107.1
10-71	2.5	1.9	1.6	2.1	1.1	-1.3	-1.7	0.6	7.0	-3.1									106.8
11-71	2.4	2.4	2.2	2.7	1.9	0.6	0.0	1.7	7.0	1.7	7.0								107.4
12-71	3.3	2.9	2.7	3.3	2.7	1.1	1.3	2.5	7.7	3.8	7.5	8.1							108.1
1-72	3.5	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	4.4	4.1	4.1	4.7	4.3	3.2	3.7	5.2	9.5	6.6	9.3	10.0	11.0	15.1					110.0
3-72	5.0	4.8	4.4	5.4	5.1	4.3	4.7	6.2	9.1	7.8	10.2	11.0	12.0	14.6	13.9				111.2
4-72	5.4	5.7	5.7	6.4	6.2	5.5	6.1	7.6	10.4	9.1	11.6	12.5	13.6	16.0	16.3	18.7			112.8
5-72	5.7	5.6	5.6	6.2	6.1	5.4	5.9	7.2	9.7	8.7	10.5	11.1	11.7	12.9	12.2	11.3	4.3		113.2
6-72	5.5	5.3	5.3	5.9	5.7	5.1	5.5	6.7	8.9	7.8	9.4	9.6	9.9	10.5	9.3	7.8	2.7	1.1	113.3P
7-72	5.4	5.2	5.2	5.7	5.5	4.9	5.3	6.4	8.3	7.1	8.6	8.8	8.9	9.2	8.0	6.6	2.9	2.1	3.2
	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	6-72

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 15, 1972

INDUSTRIAL PRODUCTION

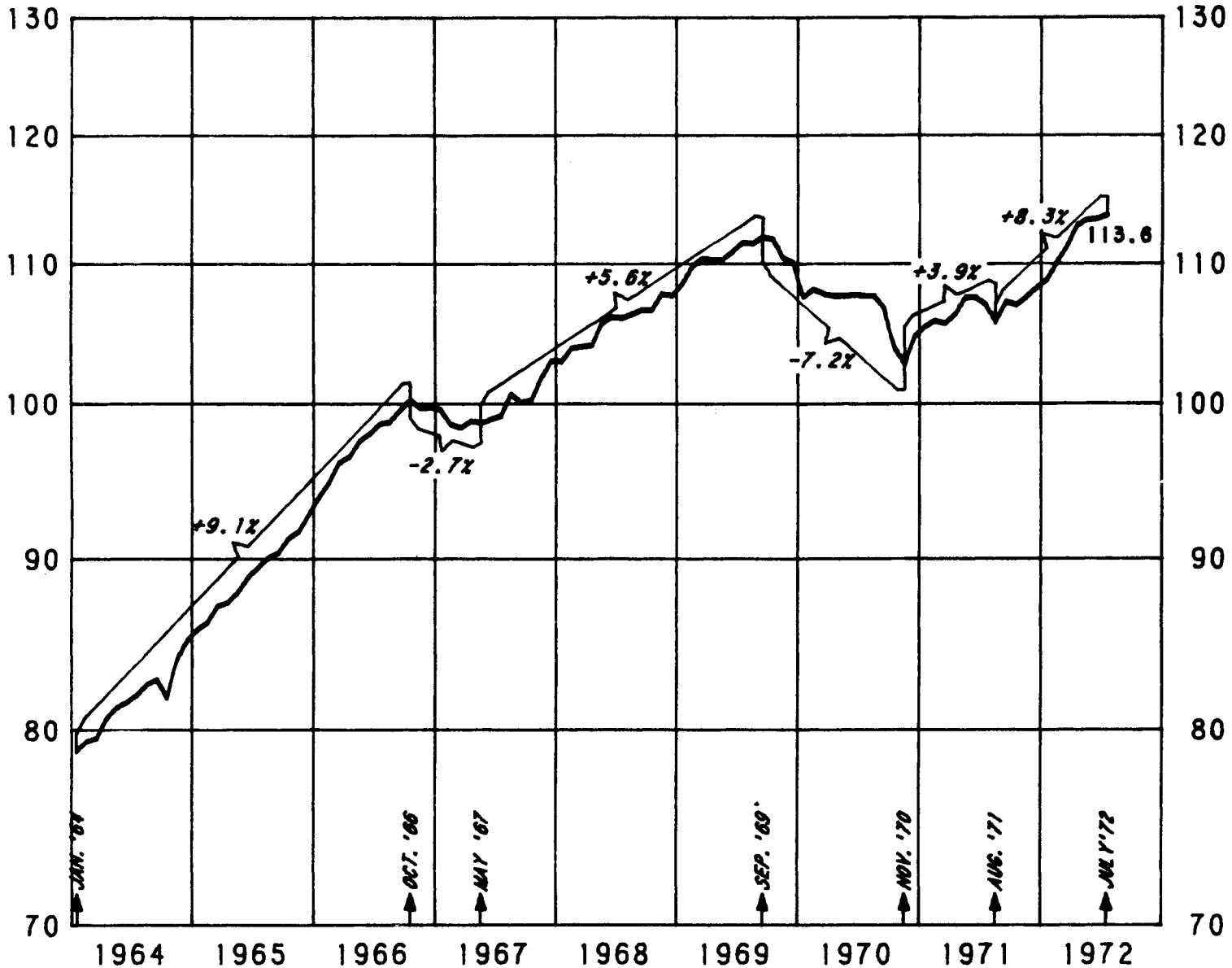
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	6-72	
1-71	21.9																		32,290	
2-71	22.4	22.9																	32,850	
3-71	20.5	19.7	16.6																33,276	
4-71	18.2	16.9	14.1	11.5															33,578	
5-71	13.7	11.7	8.2	4.2	-2.7														33,502	
6-71	13.4	11.8	9.2	6.8	4.5	12.3													33,827	
7-71	10.6	8.8	6.2	3.8	1.3	3.4	-4.8												33,688	
8-71	14.0	12.9	11.3	10.3	9.9	14.5	15.6	40.4											34,655	
9-71	14.8	13.9	12.7	12.0	12.1	16.2	17.5	30.6	21.4										35,219	
10-71	12.2	11.2	9.8	8.9	8.4	10.8	10.4	16.6	5.5	-8.3									34,964	
11-71	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	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	9.0	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	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	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	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	11.6	11.0	10.3	9.8	9.7	10.8	10.7	12.3	9.6	8.2	10.8	8.9	16.0	20.5	21.7	11.5	31.3		37,120	
6-72	10.1	9.4	8.6	8.1	7.9	8.7	8.4	9.7	7.0	5.5	7.4	5.4	10.4	12.7	11.7	2.5	6.6	-13.5	36,674P	
7-72	10.8	10.2	9.5	9.1	8.9	9.8	9.6	10.9	8.5	7.3	9.2	7.6	12.4	14.7	14.2	7.6	12.3	3.9	24.7	37,356E
	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	6-72	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY
E- ESTIMATED

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

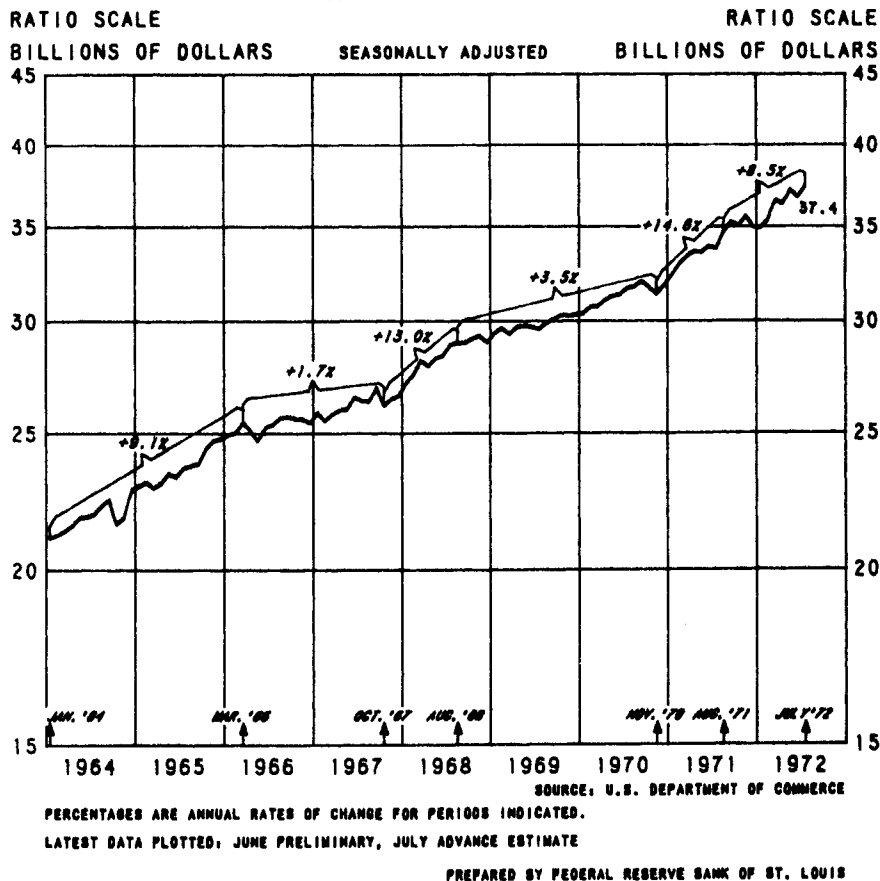
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES
	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	6-72	
1-71	14.7																		833.9	
2-71	9.8	5.0																	837.3	
3-71	9.3	6.7	8.3																842.9	
4-71	8.6	6.6	7.5	6.6															847.4	
5-71	8.7	7.2	7.9	7.7	8.8														853.4	
6-71	12.2	11.7	13.5	15.3	19.9	32.0													873.4	
7-71	8.0	7.0	7.3	7.1	7.3	6.5	-14.1												862.4	
8-71	8.2	7.3	7.7	7.6	7.9	7.6	-2.9	9.7											869.1	
9-71	7.8	7.0	7.3	7.1	7.2	6.8	-0.5	7.0	4.4										872.2	
10-71	7.4	6.6	6.8	6.6	6.6	6.1	0.5	5.9	4.0	3.6									874.8	
11-71	7.3	6.6	6.8	6.6	6.6	6.2	1.7	6.0	4.8	5.1	6.5								879.4	
12-71	8.0	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	8.3	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	8.2	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	8.1	8.4	8.4	8.6	8.5	6.2	9.0	8.9	9.7	11.0	12.1	10.8	10.2	6.9				913.6	
4-72	9.5	8.1	8.3	8.3	8.5	8.5	6.4	8.9	8.8	9.5	10.5	11.3	10.1	9.4	7.4	7.9			919.4	
5-72	8.4	9.0	8.2	9.2	8.3	8.3	6.3	8.6	8.5	9.0	8	10.4	9.3	8.6	7.0	7.0	6.2		924.0	
6-72	7.8	7.4	7.6	7.5	7.6	7.5	5.7	7.7	7.5	7.8	4	8.6	7.4	6.5	4.8	4.1	2.3	-1.4	922.9P	
7-72	8.2	7.9	8.0	8.0	8.1	8.1	6.4	8.3	8.2	8.6	2	9.5	8.6	8.0	6.9	6.9	6.6	6.8	15.7	934.2P
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	6-72		
INITIAL MONTH 1																				

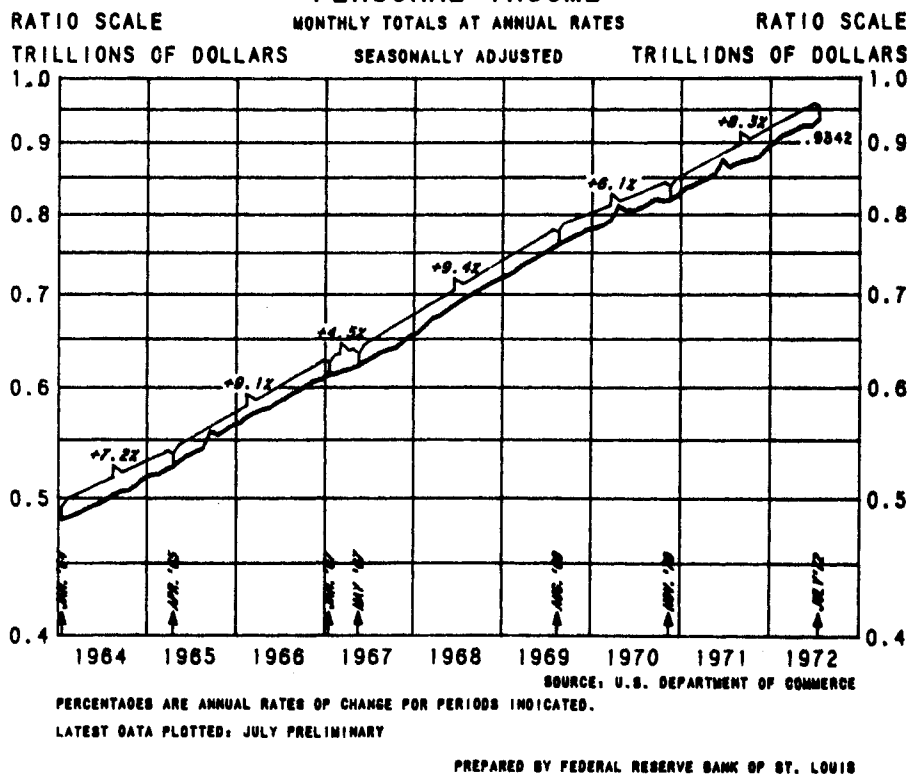
INITIAL MONTH

P- PRELIMINARY

RETAIL SALES



PERSONAL INCOME



GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	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	
4-67	7.7																		815.9	
1-68	9.4	9.2																	834.0	
2-68	9.5	10.4	11.7																857.4	
3-68	9.3	9.8	10.1	8.6															875.2	
4-68	9.8	9.1	9.1	7.8	7.0														890.2	
1-69	9.6	9.8	8.8	7.8	7.4	7.8													907.0	
2-69	8.5	8.6	9.5	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	7.9	7.7	7.0	6.7	6.6	6.2	5.8	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	+4.1%								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	6.7	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	4.4	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	6.3	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	+9.8%			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	6.9	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	6.5	6.8	7.2	7.6	7.9	8.1	9.5	8.4	9.5	10.1	12.0	1,109.1	
2-72	7.7	7.7	7.6	7.4	7.3	7.3	7.3	7.3	7.2	7.6	8.0	8.3	8.6	9.8	9.0	9.2	10.5	11.7	1,139.4	
	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	
	INITIAL QUARTER																			

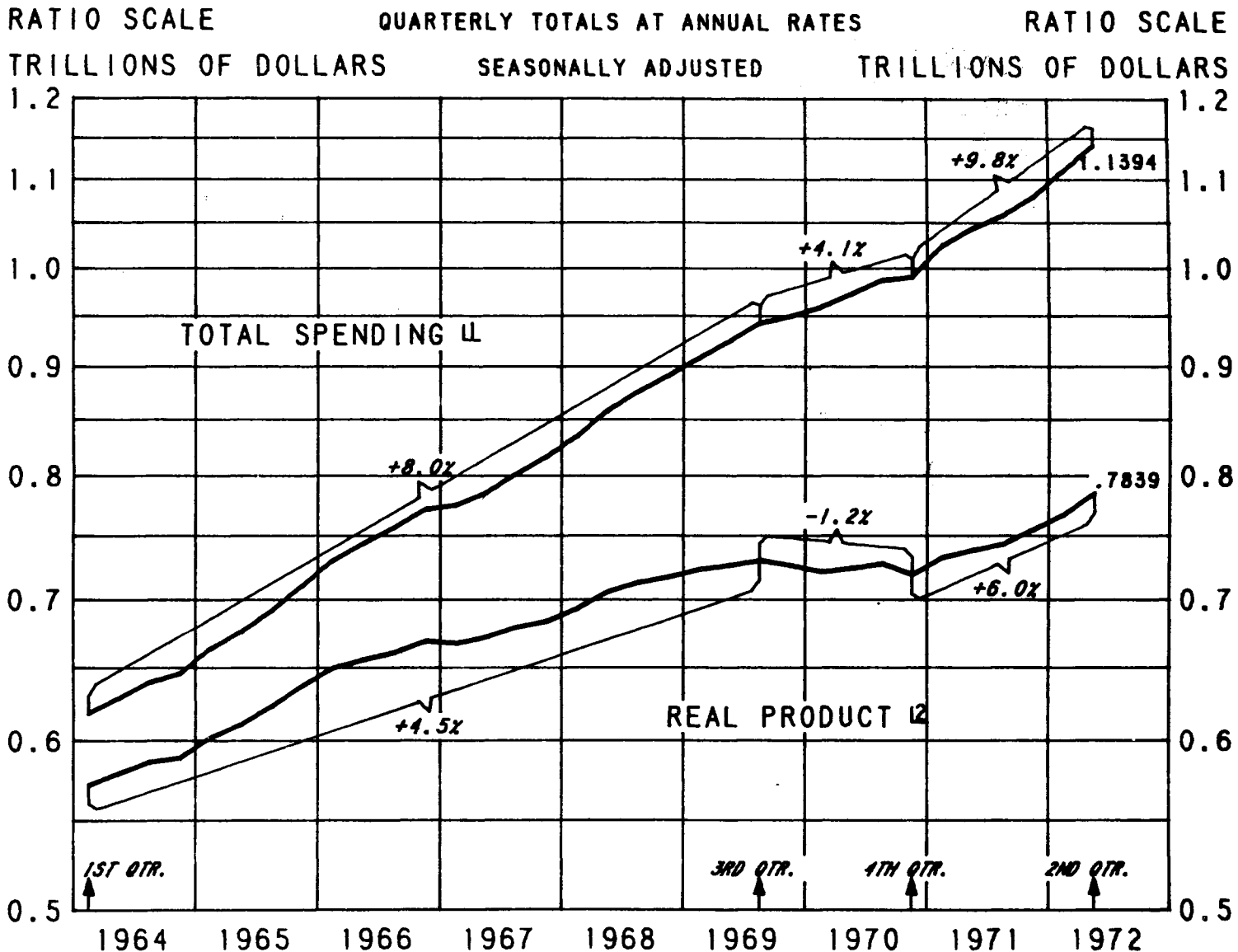
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 18, 1972

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

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	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		
4-67	2.3																		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	4.4	4.6	3.2	2.4														716.5		
1-69	4.2	4.5	4.3	3.2	2.4	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	-1.2%								720.4		
2-70	2.3	2.3	1.9	1.3	0.9	0.6	0.1	-0.4	-1.1	-0.5	1.4								723.2		
3-70	2.3	2.3	1.9	1.3	1.0	0.8	0.4	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	+6.0%			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	3.0	2.7	2.6	2.6	2.5	2.6	2.7	3.2	3.8	4.1	4.4	6.0	5.6	6.2	7.5	7.9	783.9		
	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		
	INITIAL QUARTER																				

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

DEMAND AND PRODUCTION



¹GNP IN CURRENT DOLLARS.

²GNP IN 1958 DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	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	
4-67	0.4																		100.7	
1-68	2.4	4.4																	101.8	
2-68	2.8	4.0	3.6																102.7	
3-68	2.7	3.5	3.0	2.4															103.3	
4-68	2.5	3.0	2.5	2.0	1.6														103.7	
1-69	2.0	2.4	1.9	1.3	0.8	0.0													103.7	
2-69	1.5	1.8	1.3	0.7	0.1	-0.6	-1.2												103.4	
3-69	1.5	1.5	1.2	0.7	0.3	-0.1	-0.2	0.8											103.6	
4-69	1.2	1.3	0.8	0.4	0.0	-0.4	-0.5	-0.2	-1.2										103.3	
1-70	0.9	1.0	0.6	0.2	-0.2	-0.5	-0.7	-0.5	-1.2	-1.2									103.0	
2-70	1.2	1.3	1.0	0.6	0.4	0.2	0.2	0.6	0.5	1.4	3.9								104.0	
3-70	1.7	1.9	1.6	1.3	1.2	1.2	1.3	1.9	2.1	3.2	5.5	7.1							105.8	
4-70	1.5	1.6	1.3	1.1	1.0	0.9	1.0	1.4	1.5	2.2	3.4	3.1	-0.8						105.6	
1-71	1.9	2.0	1.8	1.6	1.5	1.5	1.7	2.1	2.4	3.1	4.2	4.3	2.9	6.6					107.3	
2-71	1.9	2.0	1.8	1.6	1.6	1.6	1.7	2.1	2.3	2.9	3.7	3.7	2.5	4.2	1.9				107.8	
3-71	2.0	2.1	1.9	1.8	1.7	1.8	1.9	2.3	2.5	3.0	3.7	3.7	2.8	4.1	2.8	3.8			108.8	
4-71	2.1	2.2	2.1	2.0	1.9	2.0	2.1	2.5	2.7	3.1	3.8	3.7	3.1	4.1	3.2	3.9	4.1		109.9	
1-72	2.2	2.3	2.1	2.0	2.0	2.1	2.2	2.5	2.7	3.2	3.7	3.7	3.1	3.9	3.3	3.7	3.7	3.3	110.8	
2-72	2.4	2.5	2.4	2.3	2.3	2.4	2.5	2.9	3.0	3.5	4.0	4.0	3.6	4.3	3.9	4.4	4.6	4.8	6.3	112.5P
	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	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 3, 1972

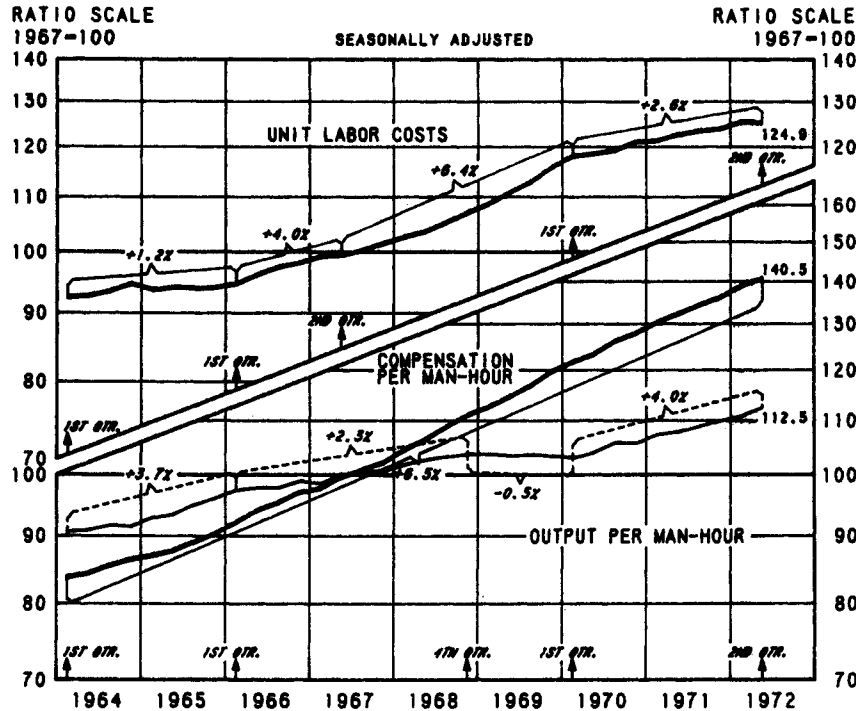
COMPENSATION PER MAN-HOUR, TOTAL PRIVATE ECONOMY
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	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	
4-67	5.3																		102.1	
1-68	7.3	9.3																	104.4	
2-68	7.3	8.4	7.5																106.3	
3-68	7.7	8.6	8.2	8.9															108.6	
4-68	7.9	8.6	8.4	8.8	8.7														110.9	
1-69	7.6	8.1	7.8	7.9	7.3	5.9													112.5	
2-69	7.6	7.9	7.7	7.7	7.3	6.6	7.3												114.5	
3-69	7.6	7.9	7.7	7.8	7.5	7.0	7.6	7.9											116.7	
4-69	7.9	8.2	8.0	8.1	8.0	7.8	8.4	8.9	9.9										119.5	
1-70	7.8	8.0	7.9	7.9	7.8	7.6	8.0	8.2	8.4	6.9									121.5	
2-70	7.5	7.8	7.6	7.6	7.4	7.2	7.5	7.5	7.4	6.1	5.4								123.1	
3-70	7.7	7.9	7.8	7.8	7.7	7.6	7.8	8.0	8.0	7.3	7.5	9.8							126.0	
4-70	7.5	7.7	7.6	7.6	7.5	7.3	7.5	7.5	7.5	6.9	6.9	7.6	5.5						127.7	
1-71	7.6	7.7	7.6	7.6	7.5	7.4	7.5	7.6	7.5	7.0	7.1	7.7	6.6	7.7					130.1	
2-71	7.5	7.6	7.5	7.5	7.4	7.2	7.4	7.4	7.3	6.9	6.9	7.2	6.4	6.8	6.0				132.0	
3-71	7.4	7.5	7.4	7.4	7.3	7.2	7.3	7.3	7.2	6.8	6.8	7.1	6.4	6.7	6.2	6.5			134.1	
4-71	7.3	7.4	7.3	7.3	7.1	7.0	7.1	7.1	7.0	6.6	6.6	6.8	6.2	6.4	6.0	6.0	5.5		135.9	
1-72	7.3	7.5	7.3	7.3	7.2	7.1	7.2	7.2	7.1	6.8	6.8	7.0	6.6	6.8	6.5	6.7	6.8	8.2	138.6	
2-72	7.2	7.4	7.2	7.2	7.1	7.0	7.1	7.1	7.0	6.7	6.7	6.8	6.4	6.6	6.3	6.4	6.4	6.9	5.6	140.5P
	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	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 3, 1972

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY

DATA REVISED FROM 1980

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	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	
4-67	4.7																		101.4	
1-68	4.6	4.4																	102.5	
2-68	4.4	4.2	4.0																103.5	
3-68	4.9	4.3	5.1	6.3															105.1	
4-68	5.3	5.4	5.3	6.7	7.0														106.9	
1-69	5.4	5.6	5.9	6.5	6.6	6.1													108.5	
2-69	5.9	5.0	5.4	7.0	7.2	7.2	8.4												110.7	
3-69	5.1	6.2	6.5	7.1	7.2	7.3	7.9	7.4											112.7	
4-69	6.6	4.8	7.1	7.6	7.9	9.1	8.8	9.6	10.7										115.6	
1-70	6.7	6.3	7.2	7.7	8.0	8.2	8.7	9.8	9.4	9.2									117.9	
2-70	6.2	6.4	6.6	6.9	7.0	7.0	7.2	6.5	6.7	6.7	1.4								118.3	
3-70	5.9	6.0	6.2	6.4	6.5	6.4	6.4	6.6	5.7	4.1	2.0	2.7							119.1	
4-70	5.9	6.0	6.2	6.4	6.4	6.3	6.4	6.1	5.9	4.6	3.4	4.4	6.2						120.9	
1-71	5.6	5.6	5.7	5.3	5.9	5.7	5.7	5.3	5.0	3.9	2.8	3.3	3.6	1.0	+2.6%				121.2	
2-71	5.5	5.5	5.6	5.7	5.7	5.6	5.5	5.2	4.3	3.4	3.0	3.5	3.7	2.5	4.0				122.4	
3-71	5.3	5.3	5.4	5.5	5.4	5.3	5.2	4.5	4.6	3.7	3.0	3.3	3.4	2.5	3.3	2.6			123.2	
4-71	5.1	5.1	5.1	5.2	5.1	5.0	4.9	4.5	4.2	3.4	2.7	3.0	3.0	2.2	2.6	2.0	1.3		123.6	
1-72	5.1	5.1	5.1	5.2	5.1	5.0	4.9	4.5	4.3	3.6	3.0	3.2	3.3	2.8	3.2	3.0	3.1	4.9	125.1	
2-72	4.7	4.7	4.5	4.3	4.7	4.5	4.4	4.1	3.3	3.1	2.5	2.8	2.8	2.2	2.4	2.0	1.8	2.1	-0.6	124.9P
	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	
	INITIAL QUARTER																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 3, 1972

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	6-72	
1-71	3.4																			119.36
2-71	3.2	3.0																		119.65
3-71	3.0	2.7	2.5																	119.90
4-71	3.0	2.9	2.8	3.1																120.21
5-71	3.6	3.7	4.0	4.7	6.3															120.82
6-71	3.8	3.9	4.2	4.7	5.5	4.8														121.29
7-71	3.8	3.8	4.0	4.4	4.8	4.0	3.3													121.62
8-71	3.8	3.9	4.0	4.3	4.6	4.1	3.7	4.1												122.03
9-71	3.6	3.6	3.7	3.9	4.0	3.5	3.0	2.9	1.7											122.20
10-71	3.4	3.4	3.5	3.6	3.7	3.1	2.7	2.6	1.8	1.9										122.39
11-71	3.3	3.3	3.3	3.4	3.5	3.0	2.7	2.5	1.9	2.1	2.3									122.62
12-71	3.3	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	3.4	3.4	3.4	3.5	3.5	3.2	2.9	2.9	2.6	2.9	3.2	3.7	3.6	+2.9%						123.36
2-72	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	3.4	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	3.3	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	3.4	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	3.2	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
7-72	3.3	3.3	3.3	3.4	3.4	3.2	3.1	3.0	2.9	3.1	3.2	3.3	3.2	3.2	2.4	3.0	3.1	2.9	5.1	125.31
	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	6-72	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 22, 1972

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-72	
1-71	3.5																			112.10
2-71	2.6	1.7																		112.26
3-71	2.9	2.5	3.4																	112.57
4-71	3.5	3.5	4.4	5.5																113.07
5-71	3.9	4.0	4.8	5.6	5.7															113.59
6-71	4.0	4.1	4.6	5.1	4.9	4.1														113.97
7-71	4.4	4.6	5.2	5.6	5.7	5.7	7.3													114.64
8-71	4.7	4.9	5.4	5.9	6.0	6.0	7.0	6.8												115.27
9-71	4.1	4.2	4.5	4.7	4.6	4.3	4.4	3.0	-0.6											115.21
10-71	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	3.2	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	3.4	3.4	3.1	2.7	2.5	1.6	0.3	0.6	2.1	2.9		+2.8%						115.39
1-72	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	3.6	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	3.5	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	3.7	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	3.7	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	3.7	3.7	3.8	3.8	3.7	3.6	3.5	3.2	2.8	3.2	3.9	4.3	4.5	4.6	4.5	4.9	4.7	5.1		117.97
7-72	3.6	3.6	3.7	3.8	3.6	3.5	3.5	3.1	2.8	3.2	3.8	4.1	4.3	4.3	4.1	4.4	4.1	3.9	2.8	118.24
	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	6-72	
	INITIAL MONTH																			

INITIAL MONTH

RATIO SCALE

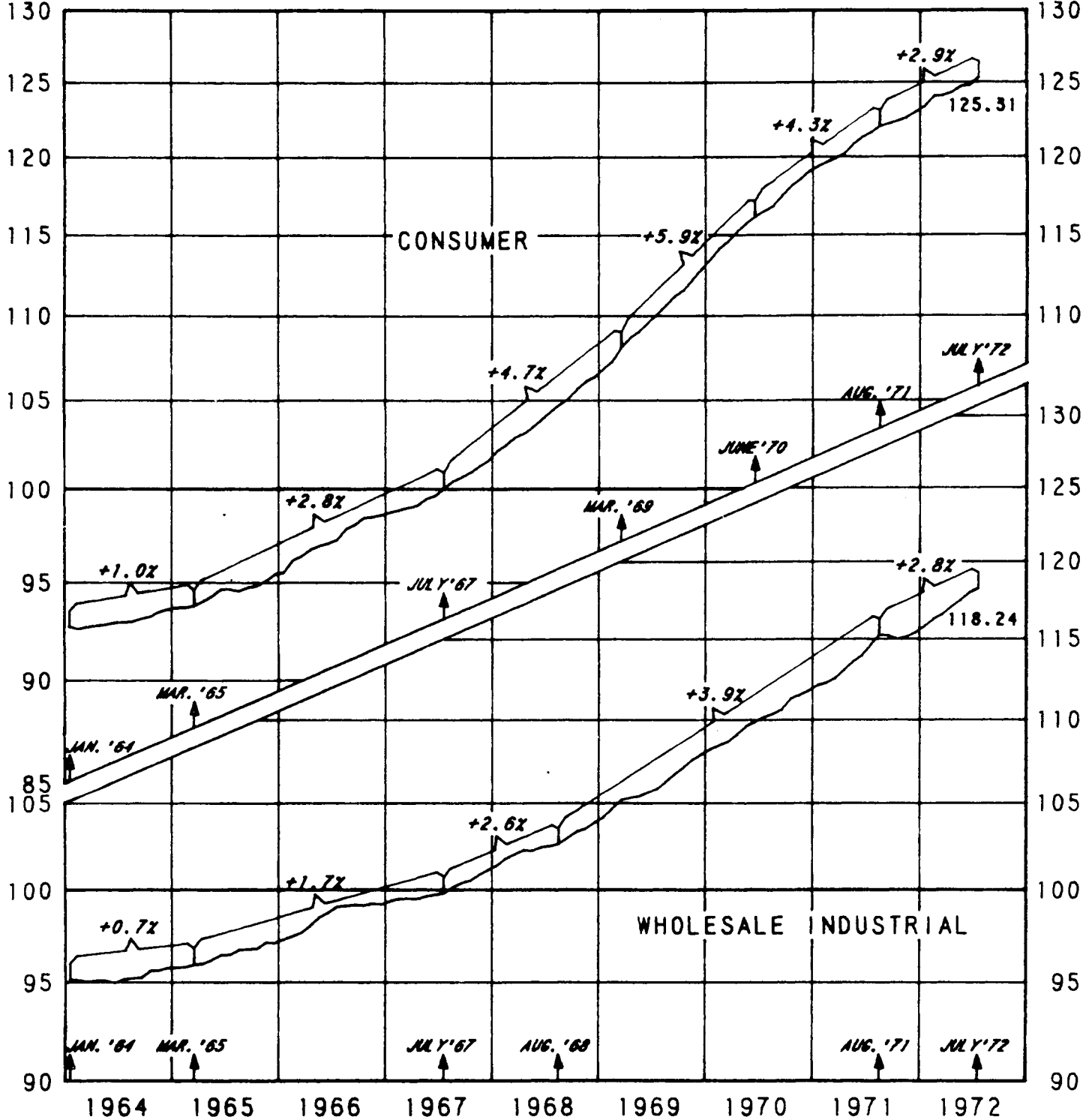
PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JULY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-72	
1-71	6.4																			111.82
2-71	6.8	7.1																		112.46
3-71	5.4	4.8	2.6																	112.70
4-71	5.4	5.1	4.1	5.6																113.21
5-71	5.1	4.7	3.9	4.6	3.7															113.55
6-71	5.0	4.7	4.2	4.7	4.3	4.9														114.00
7-71	4.6	4.3	3.8	4.1	3.6	3.6	2.3													114.22
8-71	5.2	5.0	4.7	5.1	5.0	5.4	5.7	9.2												115.06
9-71	4.2	3.9	3.5	3.6	3.2	3.1	2.5	2.6	-3.6											114.71
10-71	3.9	3.7	3.2	3.3	3.0	2.8	2.3	2.3	-0.9	1.8										114.88
11-71	3.7	3.4	3.0	3.1	2.7	2.6	2.1	2.1	-0.2	1.6	1.4									115.01
12-71	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	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	4.4	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	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	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				117.41
5-72	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			117.94
6-72	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
7-72	4.5	4.4	4.3	4.4	4.3	4.3	4.3	4.5	4.0	4.8	5.2	5.7	5.4	5.2	4.9	5.8	6.6	7.2	8.6	119.31
	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	6-72	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 4, 1972

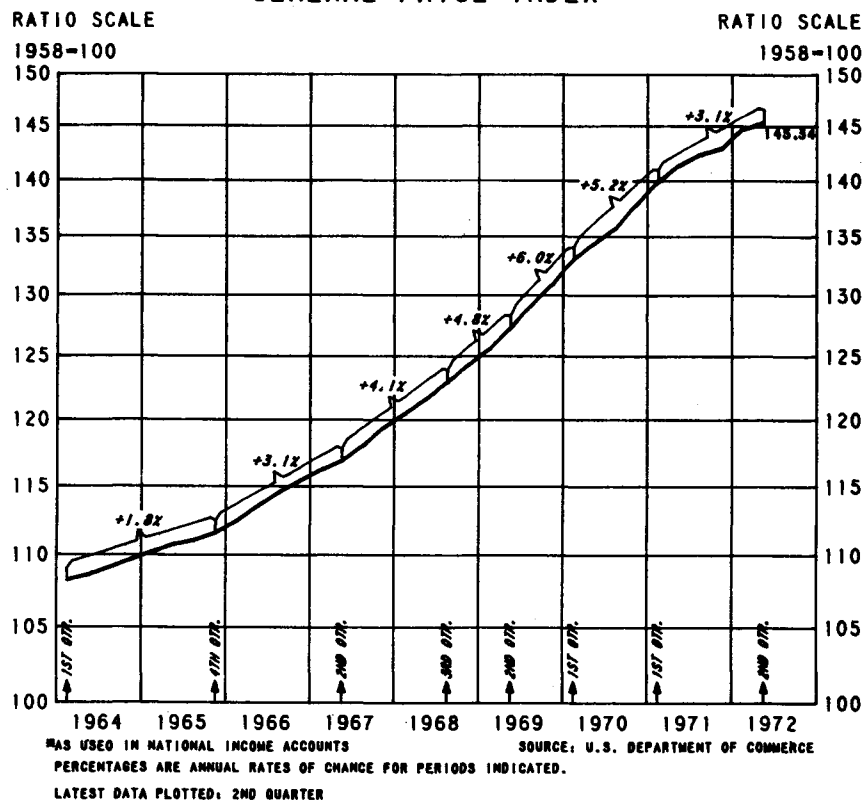
WHOLESALE PRICES-FARM PRODUCTS AND PROCESSED FOODS AND FEEDS, SEAS. ADJ.
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	6-72	
1-71	10.3																			110.9
2-71	17.5	25.2																		113.0
3-71	11.0	11.3	-1.1																	112.9
4-71	9.9	9.7	2.7	6.6																113.5
5-71	8.3	7.8	2.5	4.3	2.1															113.7
6-71	7.6	7.1	2.9	4.3	3.2	4.3														114.1
7-71	5.2	4.4	0.6	1.1	-0.7	-2.1	-8.1													113.3
8-71	6.5	5.9	3.0	3.9	3.2	3.6	3.2	15.9												114.7
9-71	4.0	3.3	0.5	0.7	-0.4	-1.1	-2.8	0.0	-13.7											113.3
10-71	5.0	4.5	2.1	2.6	1.9	1.9	1.3	4.7	-0.5	14.7										114.6
11-71	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	6.0	5.6	3.8	4.4	4.1	4.4	4.4	7.1	5.1	12.2	10.9	18.0								116.6
1-72	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	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	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	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	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	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
7-72	6.9	6.7	5.7	6.1	6.1	6.4	6.5	7.9	7.2	9.5	8.9	9.5	8.4	8.0	6.6	9.4	13.1	14.9	24.4	122.2
	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	6-72	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
AUGUST 4, 1972

GENERAL PRICE INDEX*



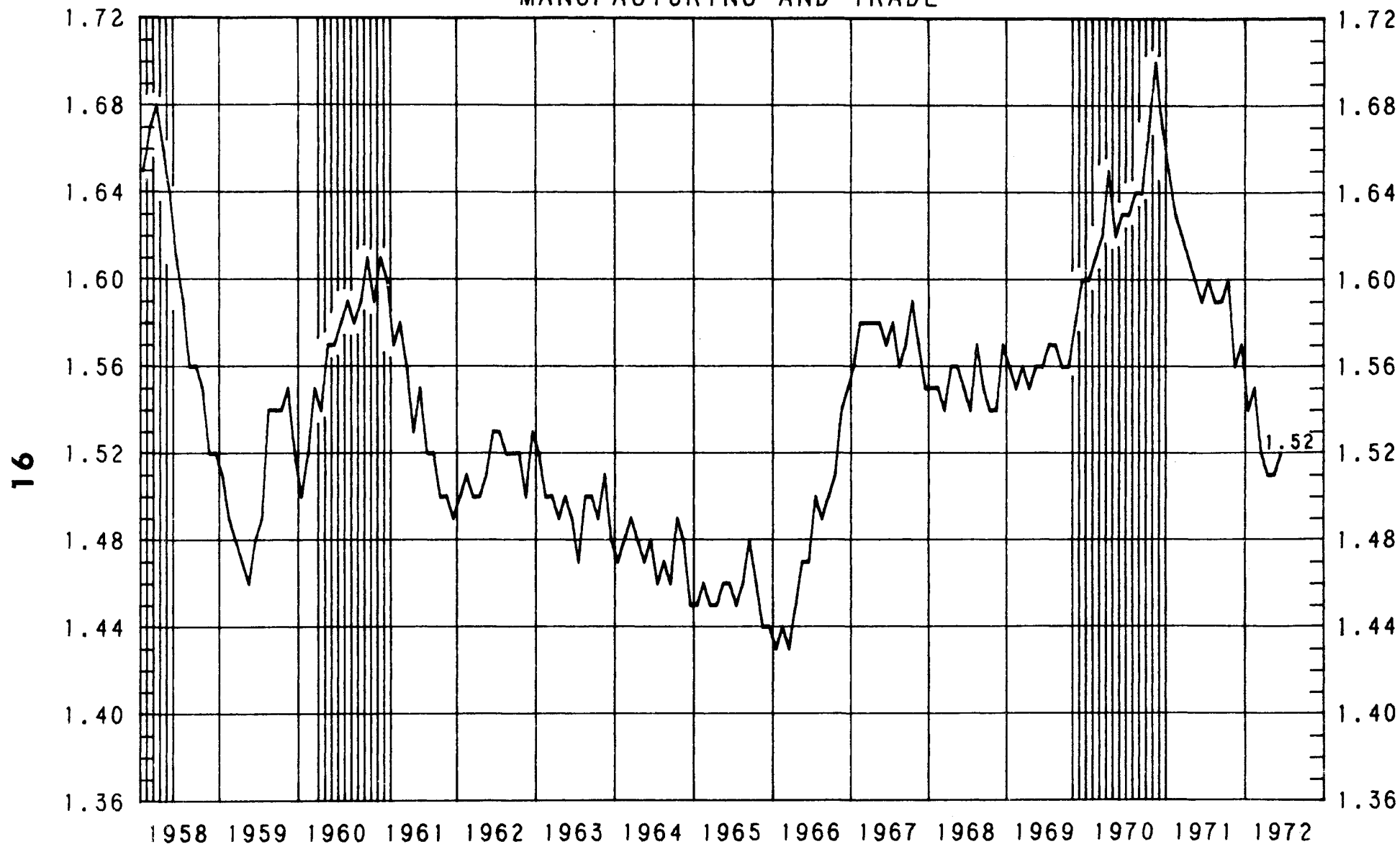
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	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	
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	4.4	4.4	4.2														125.55
2-69	4.4	4.4	4.5	4.7	4.8	4.7	5.5													127.24
3-69	4.6	4.6	4.9	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	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.4	5.3	5.3	5.0	5.2	5.5	5.1	4.4					141.34
3-71	4.8	4.8	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	4.9	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	4.8	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	4.6	4.6	4.5	4.4	4.3	4.0	4.0	4.0	3.6	3.1	2.8	2.8	3.5	1.8	145.34
	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	
	INITIAL QUARTER																			

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE



*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS
AS DEFINED BY THE NATIONAL BUREAU OF ECONOMIC RESEARCH.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS