

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: September 30, 1972

RELEASED: October 26, 1972

Total spending for goods and services increased at an 8.2 percent annual rate from the second quarter of 1972 to the third quarter. Real product advanced much more rapidly than prices during the period. Real product increased at a 5.9 percent rate from the second to the third quarter and prices rose at a 2.2 percent rate.

The GNP data for the past two quarters indicate that output growth has accelerated, while the rate of price increases has slowed. Real product increased at a 7.7 percent rate from the first quarter of 1972 to the third quarter, compared with a 6.6 percent rate of increase in the two preceding quarters. Prices, as measured by the implicit GNP deflator, increased at a 2 percent rate in the two-quarter period just ended, after advancing at a 3.3 percent rate from the third quarter of 1971 to the first quarter of 1972.

Monthly data for production, employment and prices indicate a somewhat different pattern of economic activity in recent months. In particular, industrial production and payroll employment increased at about the same rates in the latest six-month period as in the preceding half-year, and prices rose at a more rapid pace in the latest six-month period.

Industrial production increased at a 7.3 percent rate from March 1972 to September, after rising at a 7.8 percent rate in the preceding six months. Payroll employment increased at a 3.4 percent rate in the six-month period ending in September, compared with a 3.3 percent rate of increase in the preceding six months. Unemployment relative to the civilian labor force averaged 5.7 percent in the six-month period ending in September, compared with a 5.9 percent average over the six-month period ending in March.

Consumer prices rose at a 3.4 percent rate from March to September, after increasing at a 3.1 percent rate in the preceding six months. Wholesale prices of industrial commodities increased at a 4.1 percent rate from March to September, compared with a 2.4 percent rate of advance in the six-month period ending in March. Wholesale prices of all commodities rose at a 5.8 percent rate in the six-month period ending in September, after increasing at a 4.2 percent rate from September 1971 to March.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	7-72	8-72	
3-71	-0.4																			78,446
4-71	2.0	4.5																		78,732
5-71	1.9	3.0	1.5																	78,830
6-71	0.5	0.8	-1.0	-3.4																78,600
7-71	1.7	2.2	1.4	1.4	6.5															79,014
8-71	1.9	2.3	1.8	1.9	4.7	2.8														79,199
9-71	2.1	2.6	2.2	2.4	4.4	3.4	3.9													79,451
10-71	2.5	3.0	2.8	3.1	4.8	4.2	4.9	5.9												79,832
11-71	2.6	3.0	2.8	3.0	4.4	3.9	4.2	4.4	2.9											80,020
12-71	2.5	2.9	2.6	2.9	3.8	3.3	3.4	3.3	2.0	1.2										80,098
1-72	3.0	2.4	3.2	2.5	4.5	4.1	4.4	4.5	4.1	4.7	9.4	+3.7%								80,636
2-72	2.7	3.0	2.9	3.0	3.9	2.5	3.6	3.6	3.0	3.0	4.0	-0.2								80,623
3-72	3.2	3.6	3.5	2.7	4.5	4.3	4.5	4.6	4.3	4.6	5.8	4.6	9.6							81,241
4-72	3.3	3.2	3.1	3.2	4.0	3.7	3.8	3.9	3.5	3.6	4.2	2.9	4.4	-0.5						81,205
5-72	3.0	3.2	3.1	3.3	3.9	3.4	3.7	3.7	3.4	3.5	3.9	2.8	3.9	1.1	2.8					81,394
6-72	3.0	3.2	3.2	3.3	3.0	3.7	3.8	2.7	3.5	3.6	4.0	3.1	3.9	2.1	3.5	4.1				81,667
7-72	2.9	3.1	3.0	3.1	2.6	3.4	3.4	3.4	2.1	2.1	3.4	2.6	3.2	1.6	2.4	2.1	0.2			81,682
8-72	3.0	3.2	3.1	2.2	2.7	3.5	3.5	3.5	3.2	3.3	3.5	2.9	3.4	2.2	2.9	2.9	2.3	4.4		81,973
9-72	3.3	3.2	3.1	3.2	3.7	3.5	3.5	3.5	3.3	3.3	3.6	3.0	3.4	2.4	3.0	3.1	2.7	4.0	3.7	82,222
	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	7-72	8-72	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 6, 1972

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	7-72	8-72	
3-71	0.6																			70,299
4-71	1.7	2.8																		70,461
5-71	2.2	3.0	3.1																	70,643
6-71	1.3	1.6	1.0	-1.2																70,574
7-71	0.9	1.0	0.4	-0.9	-0.7															70,532
8-71	0.8	0.9	0.4	-0.5	-0.2	0.3														70,548
9-71	1.4	1.6	1.3	0.9	1.5	2.7	5.1													70,843
10-71	1.3	1.4	1.1	0.7	1.2	1.9	2.7	0.3												70,861
11-71	1.6	1.7	1.6	1.3	1.8	2.4	3.2	2.2	4.2											71,103
12-71	1.8	1.9	1.8	1.6	2.0	2.6	3.2	2.6	3.7	3.2										71,291
1-72	2.0	2.1	2.1	1.9	2.4	2.9	3.4	3.0	4.0	3.8	4.5									71,552
2-72	2.1	2.2	2.2	2.1	2.5	3.0	3.4	3.1	3.8	3.7	3.9	3.3								71,744
3-72	2.3	2.4	2.4	2.3	2.7	3.2	3.6	3.3	3.9	3.9	4.1	3.9	4.6							72,011
4-72	2.4	2.6	2.5	2.5	2.8	3.3	3.6	3.4	3.9	3.9	4.1	3.9	4.3	4.0						72,246
5-72	2.6	2.8	2.8	2.8	3.1	3.5	3.9	3.7	4.2	4.2	4.4	4.4	4.8	4.9	5.9					72,592
6-72	2.6	2.7	2.7	2.7	3.0	3.4	3.7	3.5	3.9	3.9	4.0	3.9	4.0	3.9	3.8	1.8				72,699
7-72	2.4	2.5	2.5	2.4	2.7	3.0	3.3	3.1	3.4	3.3	3.3	3.1	3.1	2.7	2.3	0.6	-0.6			72,661
8-72	2.6	2.7	2.7	2.6	2.9	3.2	3.4	3.3	3.6	3.5	3.6	3.4	3.5	3.3	3.1	2.2	2.3	5.4		72,980P
9-72	2.6	2.8	2.7	2.7	3.0	3.3	3.5	3.4	3.6	3.6	3.6	3.5	3.6	3.4	3.3	2.6	2.9	4.7	4.0	73,221P
	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	7-72	8-72	
	INITIAL MONTH																			

P- PRELIMINARY

EMPLOYMENT

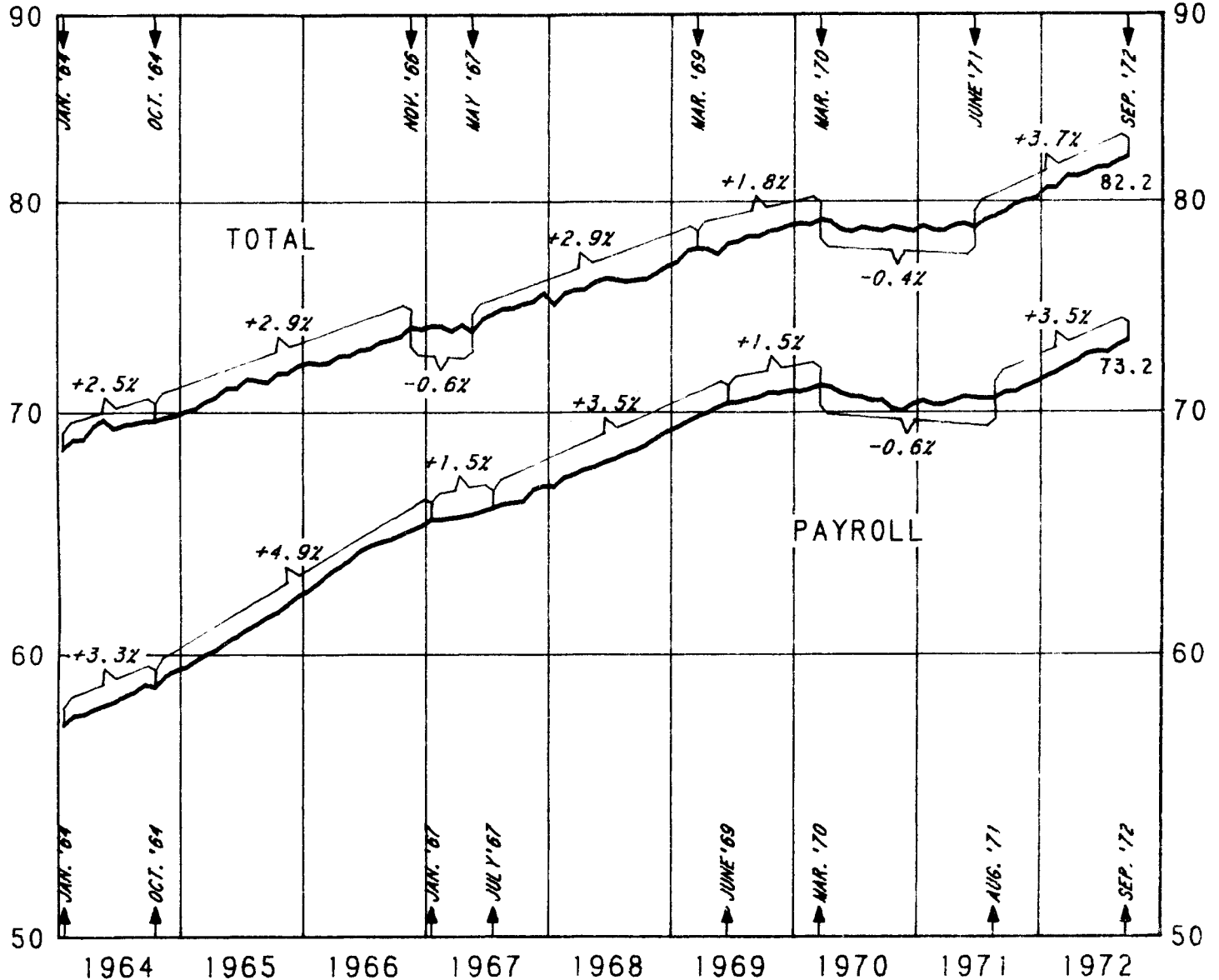
RATIO SCALE

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: SEPTEMBER PRELIMINARY

DATA FOR PAYROLL EMPLOYMENT REVISED FROM FEBRUARY 1971.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	7-72	8-72	
3-71	-2.2																			105.5
4-71	2.9	8.3																		106.2
5-71	6.6	11.3	14.4																	107.4
6-71	4.9	7.4	7.0	0.0																107.4
7-71	2.5	3.7	2.3	-3.3	-6.5															106.8
8-71	-0.2	0.2	-1.7	-6.5	-9.6	-12.7														105.6
9-71	2.3	3.1	2.0	-0.9	-1.1	1.7	19.4													107.1
10-71	1.6	2.1	1.1	-1.3	-1.7	0.0	7.0	-3.3												106.8
11-71	2.2	2.7	1.9	0.0	0.0	1.7	7.0	1.7	7.0											107.4
12-71	2.7	3.3	2.7	1.1	1.3	2.9	7.3	3.8	7.5	8.1										108.1
1-72	3.1	3.7	3.2	1.8	2.1	3.6	7.2	4.5	7.3	7.5	6.9	+8.4%								108.1
2-72	4.1	4.7	4.3	3.2	3.7	5.2	8.5	6.6	9.3	10.0	11.0	13.3								109.5
3-72	4.8	5.4	5.1	4.3	4.7	6.2	9.3	7.8	10.2	11.0	12.0	14.6	13.9							111.4
4-72	5.7	6.4	6.2	5.5	6.1	7.6	10.4	9.3	11.6	12.5	13.6	16.0	16.3	18.7						112.8
5-72	5.6	6.2	6.1	5.4	5.9	7.2	9.7	8.7	10.3	11.1	11.7	12.9	12.2	11.3	4.3					113.2
6-72	5.4	5.9	5.8	5.1	5.6	6.8	8.9	7.9	9.4	9.8	10.0	10.7	9.6	8.2	3.2	2.1				113.4
7-72	5.3	5.8	5.6	5.0	5.4	6.5	8.4	7.4	8.7	9.9	9.0	9.4	8.3	6.9	3.2	2.7	3.2			113.7
8-72	5.5	5.9	5.8	5.3	5.6	6.6	8.4	7.6	8.7	8.9	9.0	9.3	8.3	7.3	4.6	4.7	6.0	8.8		114.5P
9-72	5.6	6.0	5.9	5.4	5.8	6.7	8.4	7.6	8.6	8.9	8.9	9.1	8.2	7.3	5.2	5.4	6.5	8.2	7.6	115.2P
	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	7-72	8-72	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 16, 1972

INDUSTRIAL PRODUCTION

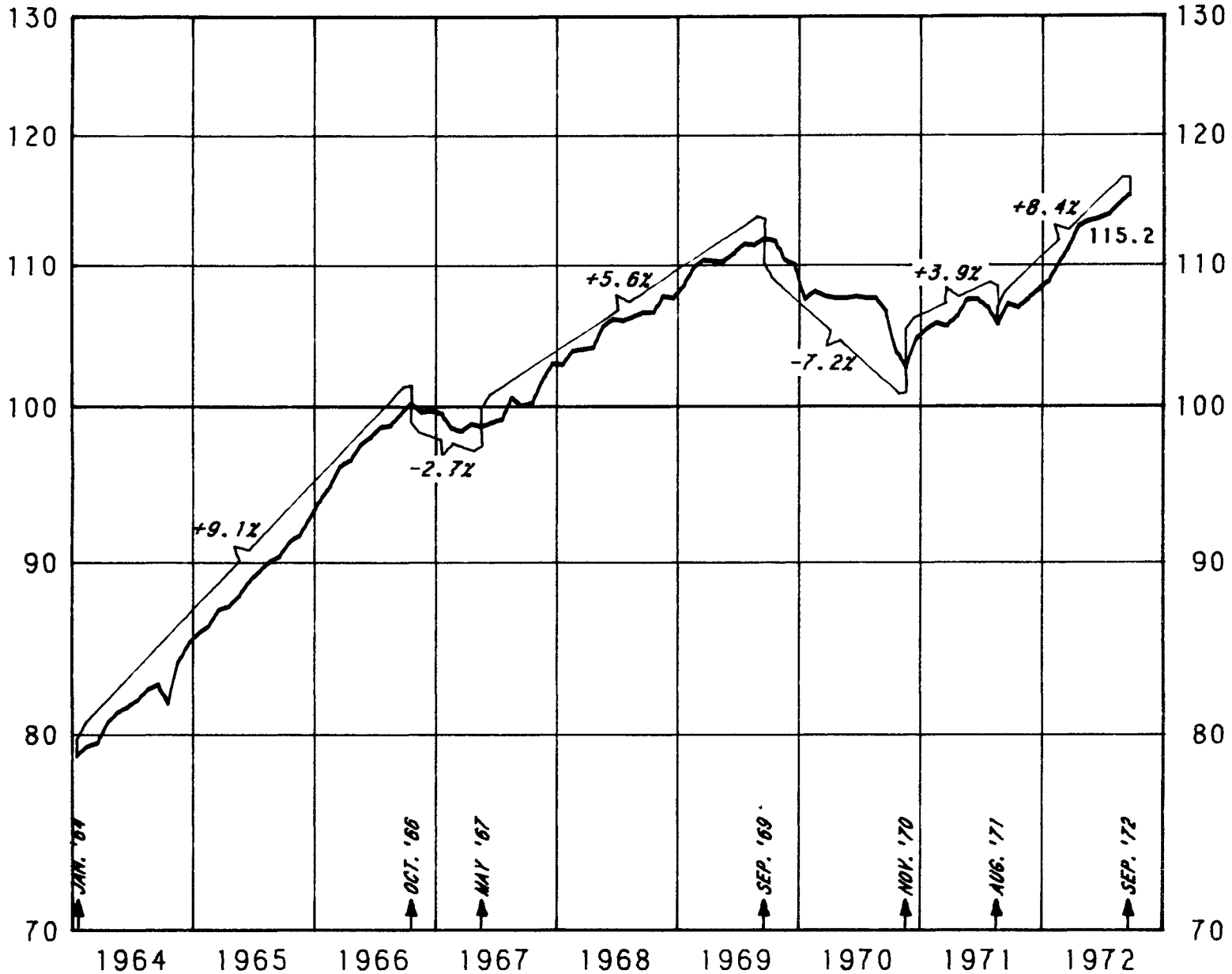
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	7-72	8-72	
3-71	16.6																			33,274
4-71	14.1	11.5																		33,578
5-71	8.2	4.2	-2.7																	33,502
6-71	9.2	6.8	4.5	12.3																33,827
7-71	6.2	3.8	1.3	3.4	-4.8															33,688
8-71	11.3	10.3	9.9	14.5	15.6	40.4														34,655
9-71	12.7	12.0	12.1	16.2	17.5	30.6	21.4													35,219
10-71	9.8	8.9	8.4	10.8	10.4	16.0	5.5	-8.4												34,964
11-71	11.2	10.5	10.4	12.8	12.8	17.8	11.0	6.2	23.1											35,574
12-71	7.5	6.6	5.9	7.2	6.4	8.8	2.1	-3.6	-1.2	-20.6										34,896
1-72	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	7.6	6.8	6.3	7.4	6.8	8.6	4.0	0.5	3.3	-2.6	8.0	17.0								35,345
3-72	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	8.9	8.3	8.1	9.1	8.8	10.4	7.1	5.2	7.7	4.9	12.4	17.1	17.1	-5.2						36,287
5-72	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	8.9	8.4	8.2	9.1	8.8	10.1	7.5	6.0	8.0	6.0	11.2	13.7	12.9	3.9	8.8	-9.8				36,802
7-72	9.5	9.0	8.9	9.7	9.6	10.8	8.5	7.3	9.2	7.5	12.3	14.6	14.1	7.5	12.1	3.6	19.1			37,342
8-72	9.9	9.5	9.4	10.2	10.1	11.3	9.2	9.2	10.0	8.6	12.9	15.0	14.6	9.4	13.4	8.0	18.2	17.3		37,843P
9-72	8.3	7.9	7.7	8.4	8.1	9.1	7.0	5.9	7.3	5.8	9.3	10.5	9.7	4.7	6.8	1.4	5.5	-0.7	-16.0	37,297E
	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	7-72	8-72	
	INITIAL MONTH																			

+7.0%

P- PRELIMINARY
E- ESTIMATED

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

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

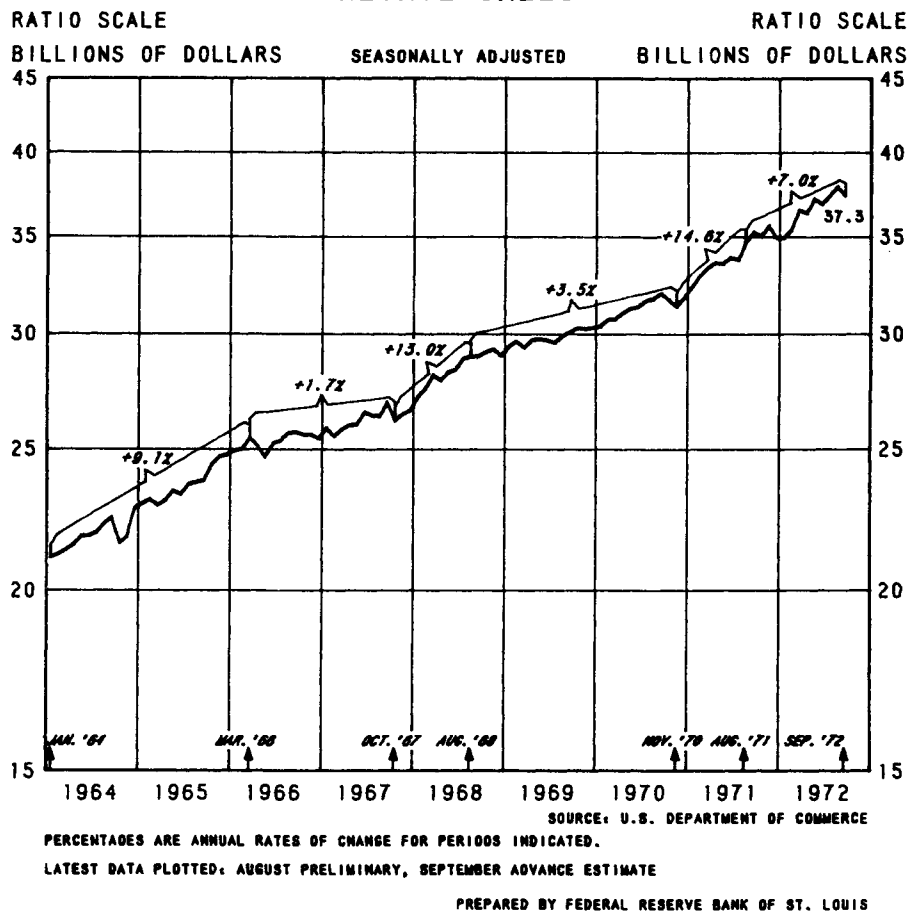
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS
TERMINAL MONTH	INITIAL MONTH																		ANNUAL RATES	
	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	
3-71	8.3																			842.9
4-71	7.5	6.6																		847.4
5-71	7.9	7.7	8.8																	853.4
6-71	13.5	15.3	19.9	32.0																873.4
7-71	7.3	7.1	7.3	6.5	-14.1															862.4
8-71	7.7	7.6	7.9	7.6	-2.9	9.7														869.1
9-71	7.3	7.1	7.2	6.8	-0.5	7.0	4.4													872.2
10-71	6.8	6.6	6.6	6.1	0.5	5.9	4.0	3.6												874.8
11-71	6.8	6.6	6.6	6.2	1.7	6.0	4.8	5.1	6.5											879.4
12-71	7.7	7.6	7.7	7.5	3.9	8.0	7.5	8.6	11.2	16.1										890.4
1-72	8.1	8.0	8.2	8.1	5.1	8.6	8.4	9.5	11.5	14.1	12.1									898.9
2-72	8.5	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	8.4	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	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	8.2	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					924.0
6-72	7.6	7.5	7.6	7.5	5.7	7.7	7.5	7.8	8.4	8.6	7.4	6.5	4.8	4.1	2.3	-1.4				922.9
7-72	7.9	7.9	8.0	7.9	6.3	8.2	8.0	8.4	9.0	9.3	8.3	7.7	6.6	6.5	6.0	5.9	13.8			932.9
8-72	8.0	8.0	8.1	8.0	6.5	8.3	8.2	8.5	9.0	9.3	8.5	8.0	7.1	7.1	6.9	7.1	11.6	9.5		940.0P
9-72	8.0	8.0	8.1	8.0	6.6	8.2	8.1	8.4	8.9	9.1	8.4	7.9	7.1	7.2	7.0	7.2	10.3	8.5	7.5	945.7P
	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	7-72	8-72	
	INITIAL MONTH																			

INITIAL MONTH

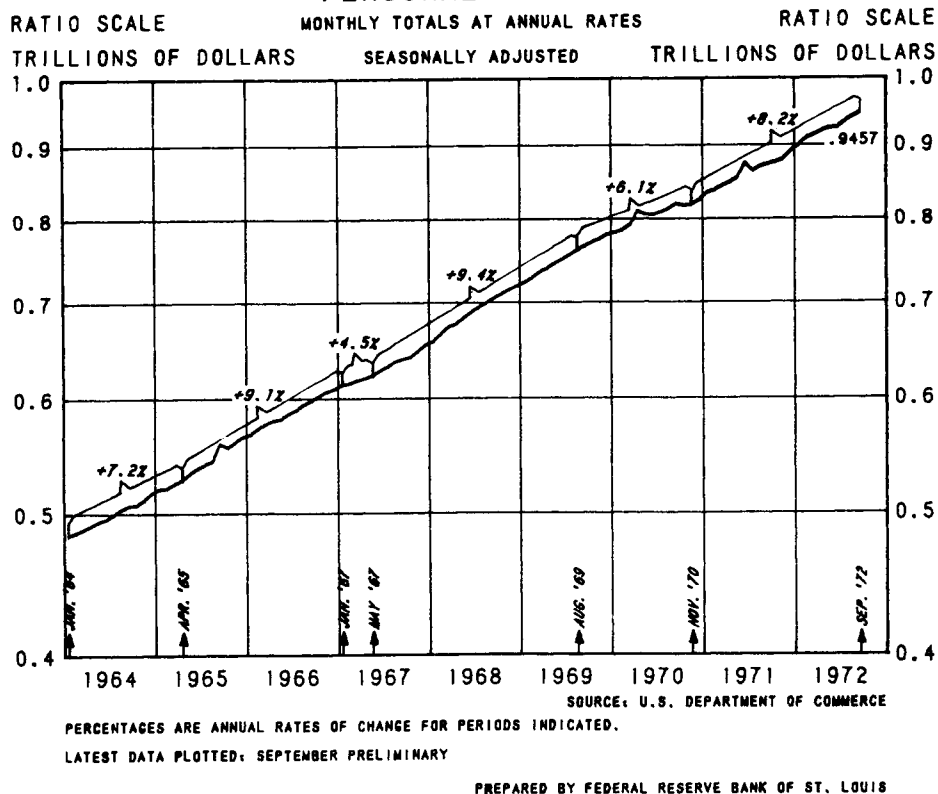
P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 17, 1972

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	
	INITIAL QUARTER																			
	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	2-72	
1-68	9.2																			834.0
2-68	10.4	11.1																		857.4
3-68	9.9	10.1	8.6																	875.2
4-68	9.1	9.1	7.8	7.0																890.2
1-69	8.8	8.8	7.8	7.4	7.8															907.0
2-69	8.6	8.5	7.7	7.4	7.6	7.5														923.5
3-69	8.5	8.4	7.9	7.6	7.8	7.8	8.1													941.7
4-69	7.8	7.7	7.0	6.7	6.6	6.2	5.6	3.1												948.9
1-70	7.4	7.2	6.5	6.2	6.0	5.6	5.0	3.5	3.9											958.0
2-70	7.2	7.0	6.5	6.2	6.0	5.7	5.2	4.3	4.9	5.8										971.7
3-70	7.1	6.9	6.4	6.2	6.0	5.7	5.4	4.7	5.3	6.0	6.1									986.3
4-70	6.6	6.4	5.9	5.6	5.4	5.1	4.7	4.1	4.3	4.9	3.7	1.4								989.7
1-71	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	7.1	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	7.1	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	7.1	6.5	6.4	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	7.4	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	7.6	7.4	7.3	7.3	7.3	7.3	7.2	7.6	8.0	8.3	8.6	9.3	9.0	9.2	10.5	11.7	11.4		1,139.4
3-72	7.7	7.7	7.4	7.3	7.4	7.3	7.3	7.3	7.7	8.0	8.3	8.6	9.6	8.8	9.0	10.0	10.5	9.8	8.2	1,162.2P
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	2-72		
INITIAL QUARTER																				

P- PRELIMINARY

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

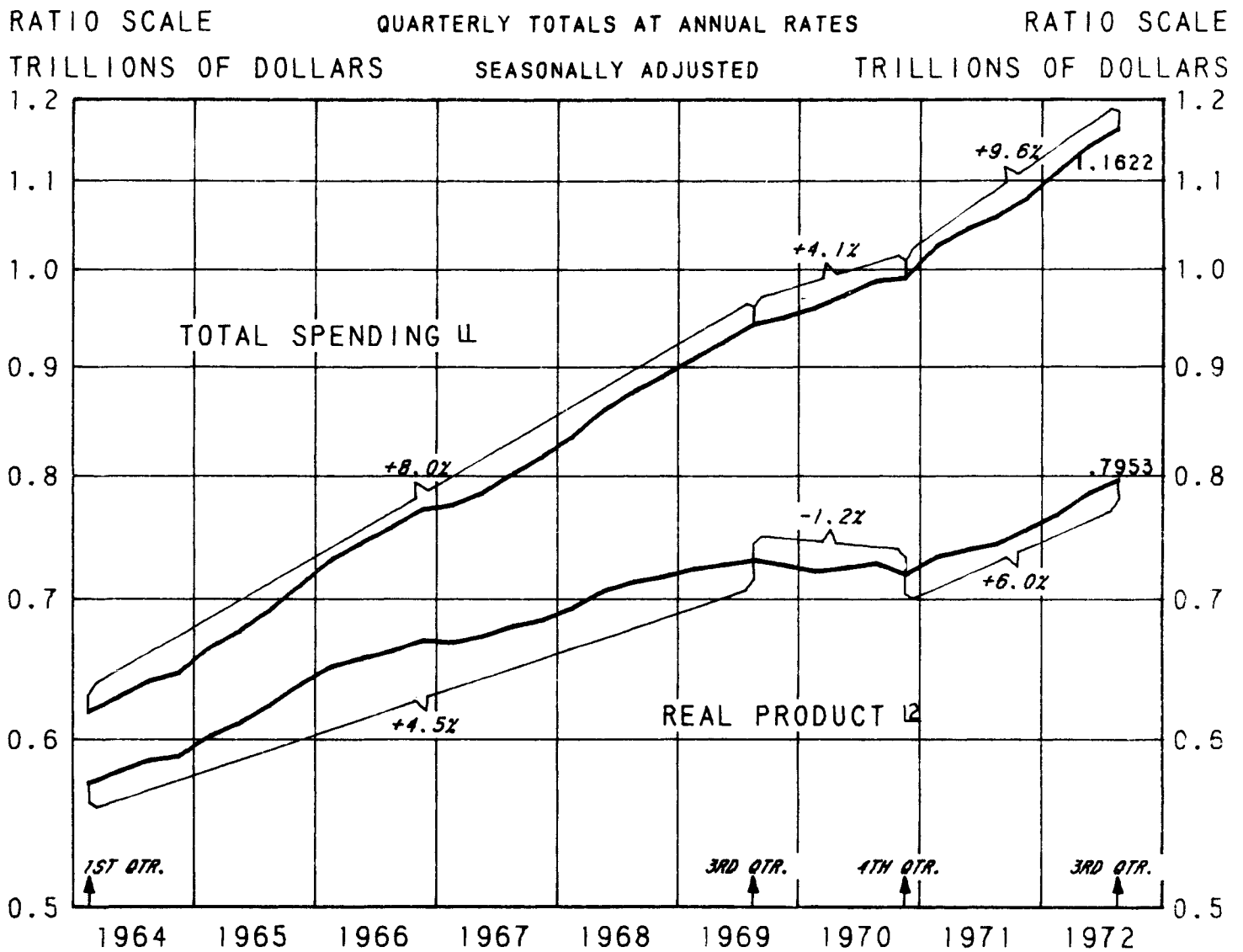
GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	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	2-72	
1-68	5.4																			692.6
2-68	6.4	7.5																		705.3
3-68	5.6	5.3	4.0																	712.3
4-68	4.8	4.6	3.2	2.4																716.5
1-69	4.5	4.2	3.2	2.9	3.3															722.4
2-69	4.1	3.4	2.4	2.5	2.6	1.9														725.8
3-69	3.8	3.5	2.7	2.4	2.4	1.9	1.9													729.2
4-69	3.0	2.7	1.9	1.4	1.2	0.5	-0.2	-2.2												725.1
1-70	2.4	2.0	1.2	0.8	0.4	-0.3	-1.0	-2.4	-2.6											720.4
2-70	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	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	1.3	0.7	0.4	0.1	-0.3	-0.7	-1.2	-1.0	-0.4	-1.4	-4.8								718.0
1-71	2.1	1.4	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	1.0	1.5	1.3	1.2	0.9	0.8	0.7	1.2	1.5	2.0	2.0	5.6	3.3						737.9
3-71	2.2	2.0	1.6	1.4	1.3	1.1	1.0	0.5	1.4	2.0	2.1	2.2	4.6	2.9	2.5					742.5
4-71	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	2.6	2.2	2.1	2.1	2.0	2.0	2.0	2.5	3.2	3.4	3.6	5.4	4.7	5.2	6.6	6.5			766.5
2-72	3.1	3.0	2.7	2.6	2.6	2.5	2.6	2.7	3.2	3.4	4.1	4.4	6.0	5.6	6.2	7.5	7.9	9.4		783.9
1-72	3.2	3.1	2.9	2.8	2.8	2.8	2.9	2.5	3.4	4.0	4.3	4.6	6.0	5.7	6.2	7.1	7.3	7.7	5.9	795.3P
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	2-72		
INITIAL QUARTER																				

P- PRELIMINARY

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

DEMAND AND PRODUCTION



¹GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

²GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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	8.2	7.8	8.4	8.5	9.9										119.5	
1-70	7.8	8.0	7.9	7.9	7.8	7.6	8.0	8.2	8.4	6.4									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	6.9	7.0	6.6	6.8	6.5	6.7	6.9	8.2	138.6	
2-72	7.2	7.3	7.2	7.2	7.1	7.0	7.1	7.0	7.0	6.7	6.6	6.8	6.4	6.5	6.3	6.4	6.3	6.7	140.4	
	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																			

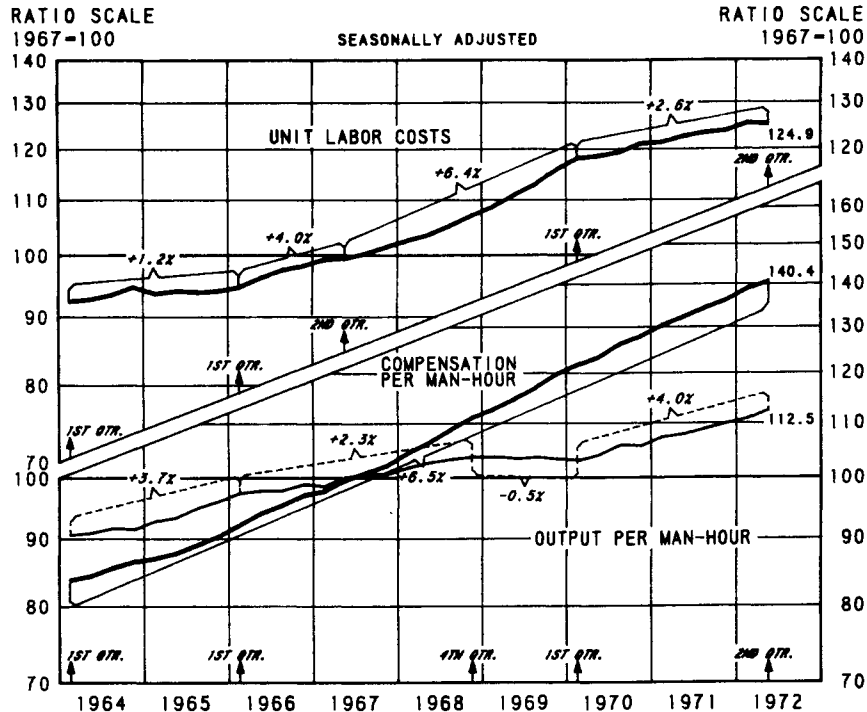
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
SEPTEMBER 5, 1972

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	7.4																		100.7	
1-68	2.4	4.4																	101.8	
2-68	2.9	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	1.4														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	0.9	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	1.3	1.6	1.3	1.2	1.2	1.3	1.5	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	1.4	2.0	1.6	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	1.4	2.0	1.6	1.6	1.6	1.6	1.7	2.1	2.3	2.9	3.7	2.7	2.5	4.2	1.9				107.8	
3-71	2.0	2.1	1.7	1.4	1.7	1.8	1.9	2.3	2.5	3.0	3.7	2.7	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	2.7	3.1	4.1	3.2	2.9	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	2.7	2.1	2.9	3.3	2.7	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	3.6	3.6	4.3	3.9	4.4	4.6	4.8	112.5	
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 31, 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

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	4.9																		101.4	
1-68	4.6	4.4																	102.5	
2-68	4.4	4.2	4.0																103.5	
3-68	4.9	4.9	5.1	5.3															105.1	
4-68	5.3	5.4	5.8	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	5.2	5.5	7.1	7.2	7.3	7.9	7.4											112.7	
4-69	6.6	6.8	7.1	7.6	7.9	8.1	8.8	9.0	10.7										115.6	
1-70	6.7	6.9	7.2	7.7	8.0	8.2	8.7	9.8	9.4	8.2									117.9	
2-70	6.2	6.4	6.6	5.5	7.0	7.0	7.2	6.5	6.7	4.7	1.4								118.3	
3-70	5.9	6.0	6.2	6.4	6.5	6.4	6.4	6.0	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	5.9	5.4	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	4.9	3.9	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	4.9	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	4.8	4.8	4.7	4.5	4.4	4.1	3.9	3.1	2.6	2.8	2.8	2.2	2.4	2.0	1.8	2.1	-0.6	124.9
	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																			

INITIAL QUARTER

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

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	7-72	8-72	
3-71	2.5																		119.90	
4-71	2.8	3.1																	120.21	
5-71	4.0	4.7	6.3																120.82	
6-71	4.2	4.7	5.5	4.8															121.29	
7-71	4.0	4.4	4.8	4.0	3.3														121.62	
9-71	4.0	4.3	4.6	4.1	3.7	4.1													122.03	
9-71	3.7	3.4	4.0	3.5	3.0	2.9	1.7												122.20	
10-71	3.5	3.6	3.7	3.1	2.7	2.6	1.8	1.4											122.39	
11-71	3.3	3.4	3.5	3.0	2.7	2.5	1.9	2.1	2.3										122.62	
12-71	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	3.5	3.5	3.2	2.7	2.9	2.6	2.9	3.2	3.7	3.6								123.36	
2-72	3.7	3.9	4.0	3.6	3.4	3.5	3.4	3.7	4.1	4.8	5.3	7.0							124.06	
3-72	3.4	3.5	4.5	4.3	3.1	3.1	2.9	3.1	3.4	3.7	3.6	3.7	0.4						124.10	
4-72	3.3	3.4	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	3.4	4.5	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	2.2	3.6	3.3	4.0	2.9	2.8	2.7	4.0	3.0	3.1	2.9	2.8	1.8	4.2	2.3	0.7			124.79	
7-72	3.3	3.4	3.4	4.2	3.1	3.0	4.9	3.1	3.2	3.2	3.2	3.2	2.4	3.0	3.3	2.9	5.1		125.31	
8-72	3.3	3.3	3.4	4.2	3.1	3.0	2.9	3.1	3.2	3.3	3.2	3.2	2.5	3.0	3.2	2.9	4.1	3.0	125.62	
9-72	3.4	3.5	3.5	3.3	3.2	3.2	3.2	3.3	3.4	4.5	3.5	3.5	3.0	3.4	3.7	3.6	4.6	4.3	5.7	126.20
	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	7-72	8-72	
	INITIAL MONTH																			

+3.2%

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

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

COMPUTED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	7-72	8-72	
3-71	3.4																		112.57	
4-71	4.4	5.5																	113.07	
5-71	4.3	5.6	5.7																113.59	
6-71	4.5	5.1	4.9	4.1															113.97	
7-71	5.2	5.6	5.7	5.7	7.3														114.64	
8-71	5.4	5.4	5.0	6.0	7.0	6.8													115.27	
9-71	4.5	4.7	4.6	4.3	4.4	3.0	-0.6												115.21	
10-71	3.7	3.7	3.4	3.0	2.7	1.3	-1.4	-2.2											115.00	
11-71	3.4	3.4	2.1	2.7	2.4	1.3	-0.5	-0.5	1.3										115.12	
12-71	3.4	3.4	3.1	2.7	2.5	1.6	0.3	0.6	2.1	2.9									115.39	
1-72	3.4	3.5	3.2	2.3	2.8	2.0	1.1	1.5	2.8	3.6	4.3								115.80	
2-72	3.6	3.6	3.4	3.1	3.0	2.3	1.7	2.2	3.3	4.0	4.2	4.4	+2.9%						116.26	
3-72	3.5	3.6	3.4	3.2	3.1	2.5	1.9	2.4	4.3	3.8	4.2	4.1	3.2						116.57	
4-72	3.7	3.7	3.5	3.3	3.3	2.8	2.4	2.9	3.6	4.1	4.4	4.5	4.3	5.3					117.07	
5-72	3.7	3.7	3.5	3.4	3.4	3.0	2.6	3.6	3.7	4.1	4.4	4.4	4.3	4.8	4.3				117.48	
6-72	3.4	3.4	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	3.7	3.8	3.4	2.5	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	
8-72	3.8	3.8	3.7	3.4	3.5	3.2	3.0	3.3	3.9	4.1	4.3	4.3	4.2	4.4	4.2	4.1	3.7	4.4	118.68	
9-72	3.7	3.7	3.6	3.5	3.5	3.2	2.9	3.2	3.7	4.0	4.1	4.1	3.9	4.1	3.8	3.7	3.2	3.4	2.4	118.91
	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	7-72	8-72	
	INITIAL MONTH																			

+2.9%

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

RATIO SCALE

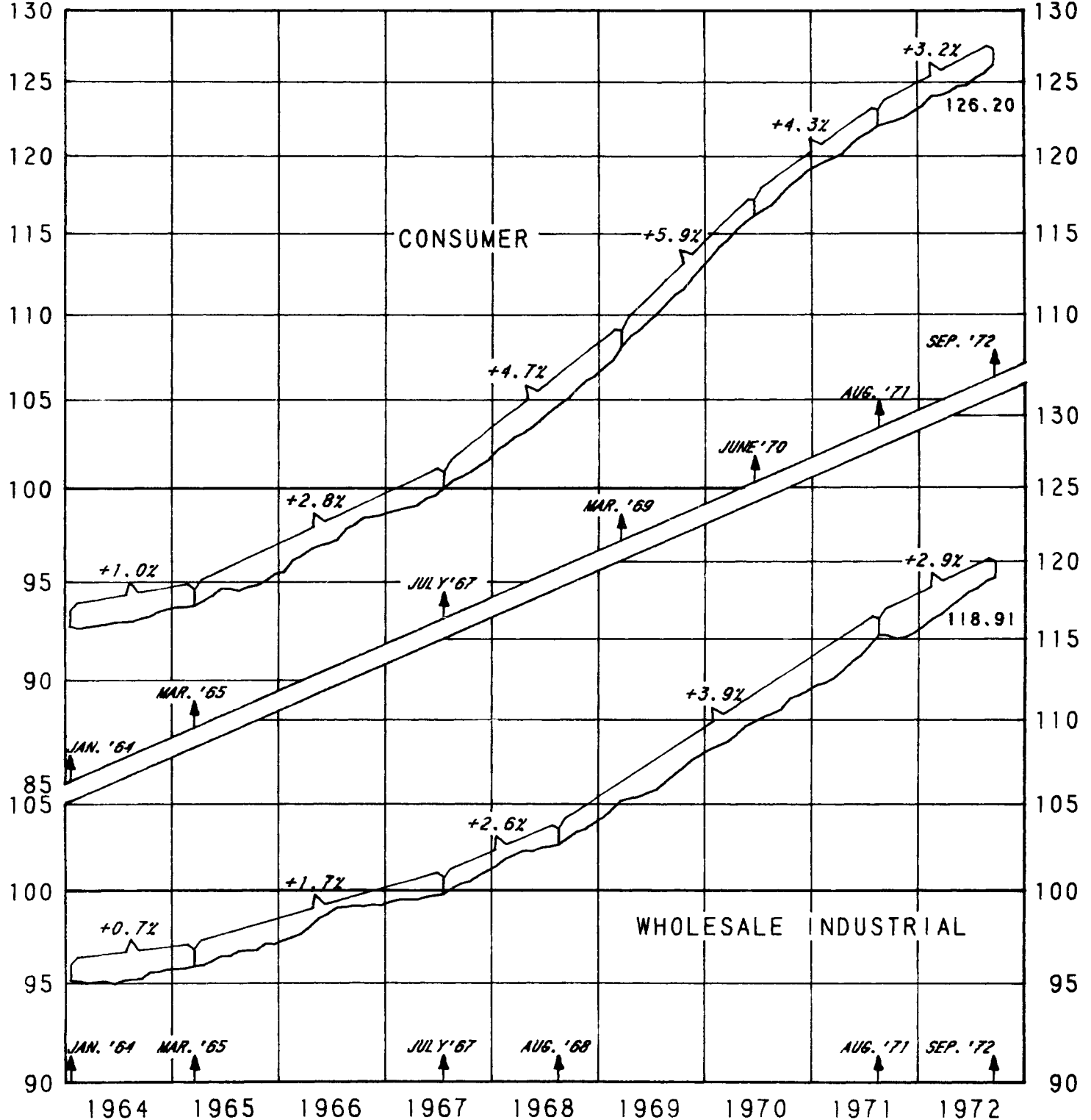
PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

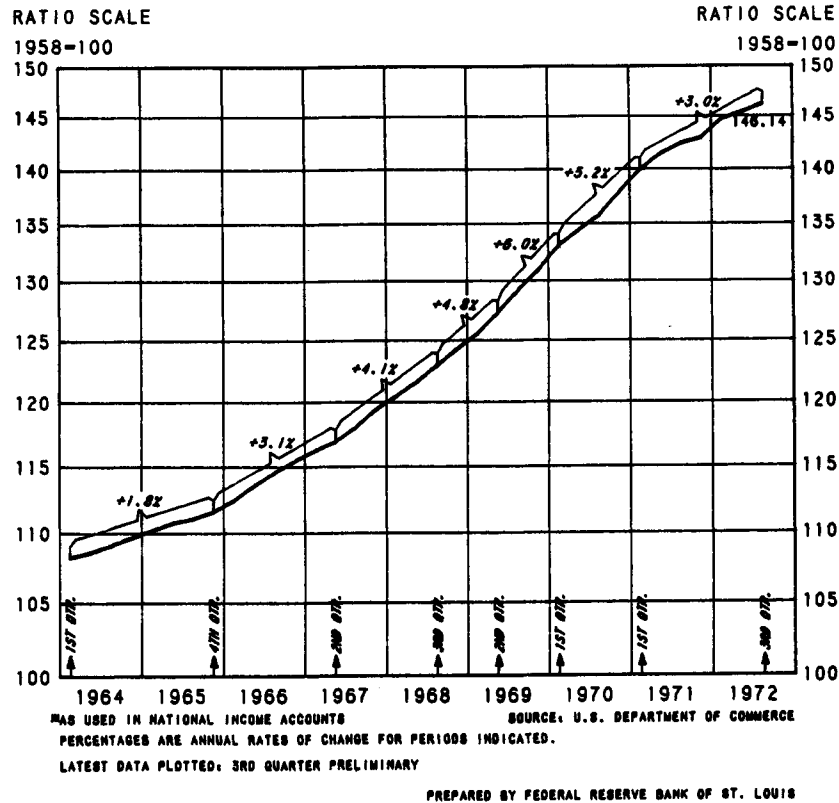
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	
3-71	2.6																		112.70	
4-71	4.1	5.6																	113.21	
5-71	3.9	4.6	3.7																113.55	
6-71	4.2	4.7	4.3	4.9															114.00	
7-71	3.8	4.1	3.6	3.6	2.3														114.22	
8-71	4.7	5.1	5.0	5.4	5.7	9.2													115.06	
9-71	3.5	3.6	3.2	3.1	2.5	2.6	-3.6												114.71	
10-71	3.2	3.3	3.0	2.8	2.3	2.3	-0.9	1.8											114.88	
11-71	3.0	3.1	2.7	2.6	2.1	2.1	-0.2	1.6	1.4										115.01	
12-71	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	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	4.1	4.0	4.0	3.9	4.1	3.3	4.2	5.5	6.9	6.7	6.7							116.95	
3-72	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	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	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	4.0	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	4.3	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	
8-72	4.5	4.6	4.5	4.6	4.5	4.7	4.4	5.1	5.4	5.9	5.7	5.6	5.4	6.2	7.0	7.4	8.3	7.9	120.07	
9-72	4.6	4.5	4.5	4.5	4.5	4.6	4.3	5.0	5.3	5.7	5.5	5.3	5.1	5.8	6.3	6.4	6.7	5.7	3.6	120.42
	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	7-72	8-72	
	INITIAL MONTH																			

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

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

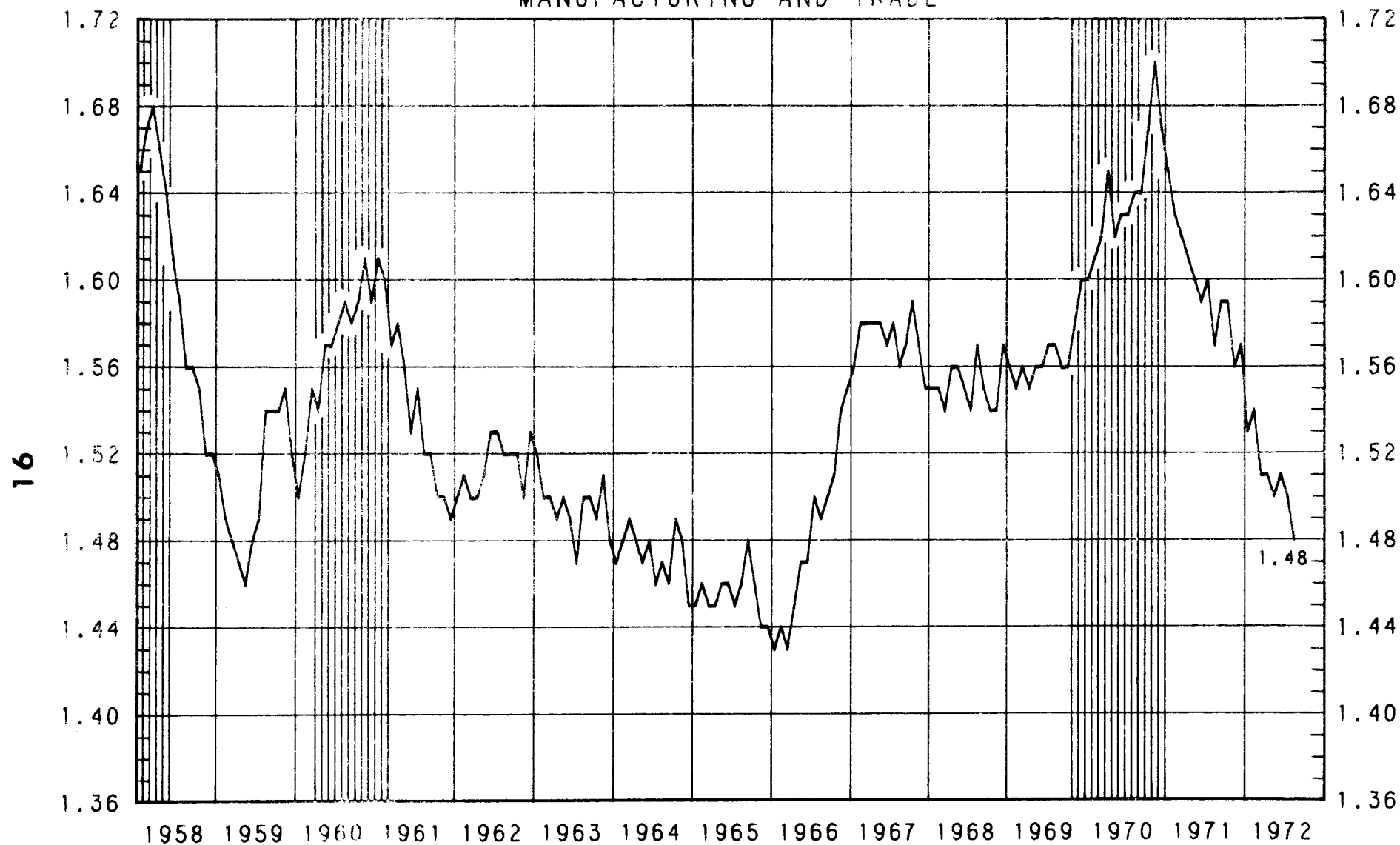
TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	2-71	3-71	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	
3-71	-1.1																		112.9	
4-71	2.7	6.6																	113.5	
5-71	2.5	4.3	2.1																113.7	
6-71	2.9	4.3	3.2	4.3															114.1	
7-71	0.6	1.1	-0.7	-2.1	-8.1														113.3	
8-71	3.0	3.9	3.2	3.6	3.2	15.9													114.7	
9-71	0.5	0.7	-0.4	-1.1	-2.8	0.0	-13.7												113.3	
10-71	2.1	2.6	1.9	1.9	1.3	4.7	-0.5	14.7											114.6	
11-71	2.4	2.8	2.3	2.3	1.9	4.6	1.1	9.3	4.3										115.0	
12-71	3.8	4.4	4.1	4.4	4.4	7.1	5.1	12.2	10.9	18.0									116.6	
1-72	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	5.3	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	4.6	5.0	4.9	5.2	5.3	7.1	5.5	7.6	8.6	9.7	7.0	5.2	-4.0						118.6	
4-72	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	4.5	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	4.6	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	5.7	6.1	6.1	6.4	6.5	7.9	7.2	9.5	8.5	9.5	9.4	8.0	6.6	9.4	13.1	14.9	24.4		122.2	
8-72	6.3	6.8	6.8	7.1	7.3	8.6	8.0	10.2	9.3	10.4	9.5	9.4	8.4	11.1	14.3	15.9	21.2	18.0	123.9	
9-72	6.5	7.0	7.0	7.3	7.5	8.7	8.2	10.2	9.4	10.4	9.5	9.5	8.6	10.9	13.5	14.5	17.4	14.0	10.1	124.9
	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	7-72	8-72	
	INITIAL MONTH																			

GENERAL PRICE INDEX*



IMPLICIT PRICE DEFULATOR FOR GROSS NATIONAL PRODUCT COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUART-R	INITIAL QUARTER																		1958 = 100	
	1-67	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	2-72	
1-68	3.6																		120.42	
2-68	3.8	3.4																	121.57	
3-68	4.0	4.1	4.3																122.87	
4-68	4.1	4.2	4.5	4.6															124.26	
1-69	4.1	4.3	4.4	4.4	4.2														125.55	
2-69	4.4	4.5	4.7	4.8	4.4	5.5													127.24	
3-69	4.6	4.8	5.0	5.1	5.3	5.8	6.1												129.14	
4-69	4.7	4.9	5.0	5.2	5.3	5.7	5.8	5.5											130.88	
1-70	4.7	5.1	5.3	5.4	5.6	5.9	6.0	6.5											132.97	
2-70	4.9	5.0	5.1	5.3	5.4	5.6	5.6	5.4	5.4										134.38	
3-70	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	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	5.1	5.2	5.3	5.4	5.5	5.5	5.5	5.4	5.2	5.4	6.2	5.9						139.84	
2-71	5.0	5.1	5.2	5.2	5.3	5.4	5.4	5.3	5.3	5.0	5.2	5.4	5.1	4.4					141.34	
3-71	4.8	4.7	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	4.7	4.7	4.9	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	4.7	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	3.1	5.1		144.68	
2-72	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	
3-72	4.6	4.6	4.6	4.6	4.4	4.4	4.4	4.2	4.1	3.8	3.8	3.8	3.6	3.0	2.7	2.7	3.1	2.0	2.2	146.14P
	1-67	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	2-72	
INITIAL QUARTER																				
P- PRELIMINARY																				

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: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS