

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1972

RELEASED: December 26, 1972

The economic recovery, which began about two years ago, continued to progress strongly into year-end 1972. Sales, income, production and employment increased at rapid rates throughout most of the year. Consumer prices and wholesale prices of all commodities also increased rapidly in the latter half of 1972.

Personal income increased 10.6 percent in the year ending in November, about the same as the 10.8 percent annual rate of increase since May. Retail sales rose at almost a 15 percent rate from June to November. The ratio of inventories to sales, which has been declining the past two years, was at 1.47 in October of this year, compared to 1.61 in October 1971 and 1.67 in October 1970.

Industrial production increased 10.3 percent from November 1971 to November 1972, little different from the 11.1 percent rate of increase from June 1972 to November. Total civilian employment rose 3.1 percent in the year ending in November, compared with a 2.3 percent increase in the labor force over the same period. As a result, the employment rate fell from 6 percent of the labor force in November 1971 to 5.2 percent in November 1972.

Consumer prices increased at a 4.2 percent rate from June to November, compared with a 2.9 percent rise in the preceding year. Wholesale prices of all commodities increased at a 5.7 percent rate from May to November, after rising 3.9 percent in the preceding year.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	9-72	10-72	
5-71	1.5																			78,830
6-71	-1.0	-3.4																		78,600
7-71	1.4	1.4	6.5																	79,014
8-71	1.8	1.9	4.7	2.8																79,199
9-71	2.2	2.4	4.4	3.4	3.9															79,451
10-71	2.8	3.1	4.8	4.2	4.9	5.9														79,832
11-71	2.8	3.0	4.4	3.9	4.2	4.4	2.9													80,020
12-71	2.6	2.8	3.9	3.3	3.4	3.3	2.0	1.2												80,098
1-72	3.2	3.5	4.5	4.1	4.4	4.5	4.1	4.7	8.4											80,636
2-72	2.9	3.0	3.9	3.5	3.6	3.6	3.0	3.0	4.0	-0.2	+3.5%									80,623
3-72	3.5	3.7	4.5	4.3	4.5	4.5	4.3	4.6	5.8	4.6	7.8									81,241
4-72	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	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	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	3.0	3.1	3.6	3.4	3.4	3.4	3.1	3.1	3.4	2.6	3.2	1.5	2.4	2.1	0.2					81,682
8-72	3.1	3.2	3.7	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	3.1	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
10-72	3.2	3.2	3.7	3.5	3.5	3.5	3.3	3.4	3.6	3.1	3.5	2.6	3.2	3.2	3.0	4.0	3.8	3.9		82,482
11-72	3.0	3.1	3.5	3.3	3.4	3.3	3.1	3.1	3.3	2.8	3.2	2.4	2.8	2.8	2.6	3.2	2.8	2.3	0.7	82,531
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	9-72	10-72		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 8, 1972

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

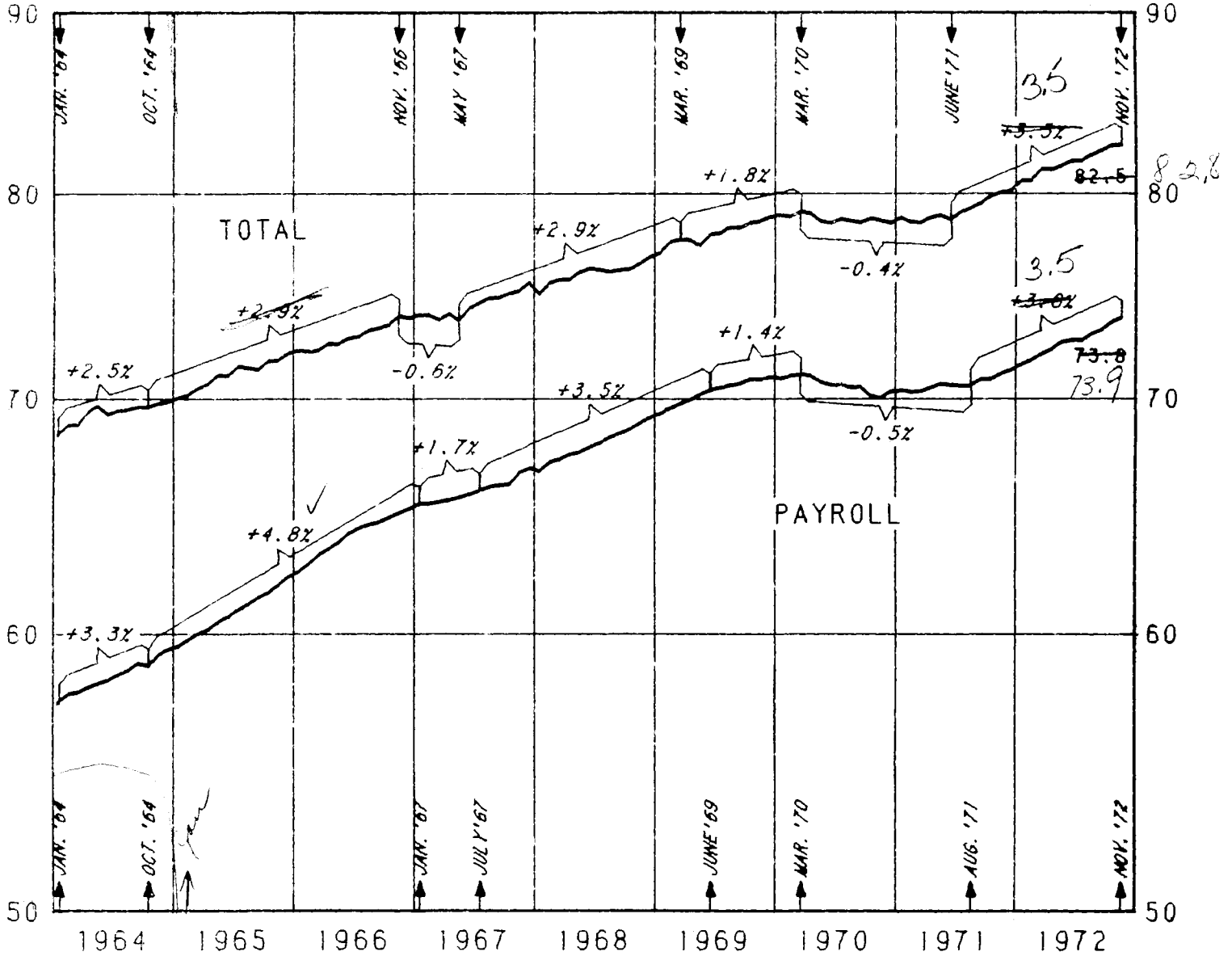
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-71	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	
5-71	3.1																			70,643
6-71	1.0	-1.2																		70,574
7-71	3.4	-0.9	-0.7																	70,532
8-71	0.4	-0.5	-0.2	0.3																70,548
9-71	1.3	0.9	1.5	2.7	5.1															70,843
10-71	1.1	2.7	1.2	1.9	2.7	0.3														70,861
11-71	1.6	1.3	1.8	2.4	3.2	2.2	4.2													71,103
12-71	1.8	1.6	2.0	2.6	3.2	2.6	3.7	3.2												71,291
1-72	2.1	1.9	2.4	2.9	3.4	3.0	4.0	3.8	4.5											71,552
2-72	2.2	2.1	2.5	3.0	3.4	3.1	3.8	3.7	3.9	3.3	+3.6%									71,744
3-72	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	2.5	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	2.8	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	2.7	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	2.5	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	2.7	2.6	2.9	3.2	3.5	3.3	3.6	3.5	3.6	3.5	3.5	3.3	3.1	2.2	2.4	5.5				72,984
9-72	2.7	2.7	2.9	3.2	3.4	3.3	3.6	3.5	3.5	3.4	3.4	3.3	3.1	2.4	2.7	4.3	3.2			73,176
10-72	2.9	2.9	3.2	3.4	3.6	3.5	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.2	3.6	5.0	4.8	6.5		73,559P
11-72	2.9	2.9	3.2	3.4	3.6	3.5	3.8	3.7	3.8	3.7	3.8	3.7	3.6	3.3	3.6	4.6	4.3	4.4	3.4	73,765P
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	9-72	10-72		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 8, 1972

# EMPLOYMENT

RATIO SCALE MILLIONS OF PERSONS SEASONALLY ADJUSTED RATIO SCALE MILLIONS OF PERSONS



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100		
	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	9-72	10-72			
5-71	10.6																				107.4	
6-71	5.2	0.0																			107.4	
7-71	1.1	-3.3	-6.5																		106.8	
8-71	-2.5	-6.5	-9.6	-12.7																	105.6	
9-71	1.4	-0.8	-1.1	1.7	18.4																107.1	
10-71	0.6	-1.3	-1.7	0.0	7.0	-3.3															106.8	
11-71	1.5	0.0	0.0	1.7	7.0	1.7	7.0														107.4	
12-71	2.3	1.1	1.3	2.9	7.3	3.8	7.5	8.1													108.1	
1-72	2.8	1.8	2.1	3.6	7.2	4.5	7.3	7.5	6.9												108.7	
2-72	4.0	3.2	3.7	5.2	8.5	6.6	9.3	10.0	11.0	15.3											110.0	
3-72	4.8	4.3	4.7	6.2	9.3	7.8	10.2	11.0	12.0	14.6	13.9										111.2	
4-72	5.9	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	5.8	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	5.1	5.6	6.8	8.9	7.9	9.6	9.8	10.0	10.7	9.6	8.2	3.2	2.1							113.4	
7-72	5.5	5.2	5.6	6.6	8.6	7.7	9.0	9.2	9.4	9.8	8.7	7.5	4.0	3.8	5.4						113.9	
8-72	5.9	5.6	6.0	7.1	8.9	8.1	9.3	9.5	9.7	10.1	9.3	8.4	6.0	6.5	8.8	12.2					115.0	
9-72	6.3	6.0	6.4	7.4	9.1	8.4	9.5	9.8	10.0	10.6	9.7	9.0	7.2	7.9	9.9	12.2	12.1				116.1	
10-72	6.6	6.4	6.8	7.7	9.3	8.7	9.7	10.0	10.2	10.6	10.0	9.4	8.0	8.7	10.4	12.1	12.0	12.0			117.2P	
11-72	7.0	6.8	7.2	8.1	9.7	9.1	10.1	10.3	10.5	10.9	10.4	10.0	8.8	9.6	11.1	12.6	12.7	13.1	14.2			118.5P
	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	9-72	10-72			

INITIAL MONTH

P - PRELIMINARY

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

# INDUSTRIAL PRODUCTION

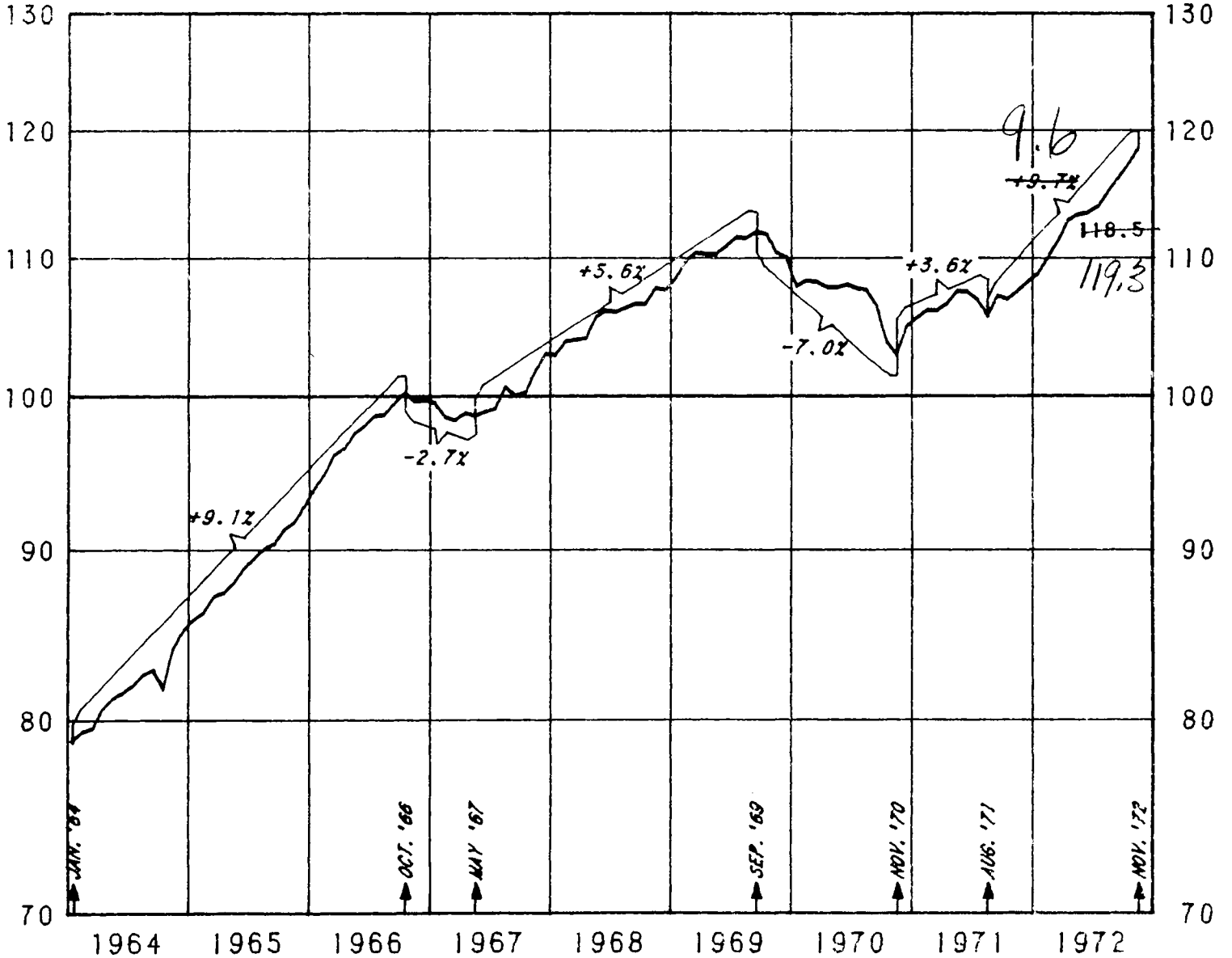
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	9-72	10-72	
5-71	-2.7																			33,902
6-71	4.5	12.3																		33,827
7-71	1.3	3.4	-4.8																	33,688
8-71	9.9	14.5	15.6	40.4																34,655
9-71	12.1	16.2	17.5	30.6	21.4															35,219
10-71	8.4	10.8	10.4	16.0	5.5	-8.4														34,964
11-71	10.4	12.8	12.8	17.8	11.0	6.2	23.1													35,574
12-71	5.9	7.2	6.4	8.8	2.1	-3.6	-1.2	-20.6												34,896
1-72	5.2	6.3	5.4	7.2	1.6	-2.8	-0.9	-11.1	-0.3											34,086
2-72	6.3	7.4	6.8	8.6	4.0	0.9	3.3	-2.6	8.0	17.0	<del>17.7%</del>									35,345
3-72	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	8.1	9.1	8.8	10.5	7.2	5.3	7.8	4.9	12.5	17.2	17.3	-5.0								36,296
5-72	9.8	10.9	10.7	12.4	9.7	8.3	10.9	9.0	16.1	20.7	21.9	11.9	31.8							37,141
6-72	8.2	9.1	8.9	10.2	7.5	6.1	8.1	6.1	11.3	13.8	13.1	4.1	9.0	-9.8						36,822
7-72	8.9	9.7	9.6	10.8	8.5	7.3	9.2	7.5	12.3	14.6	14.1	7.5	12.0	3.3	18.3					37,342
8-72	9.7	10.5	10.4	11.7	9.6	8.5	10.4	9.1	13.5	15.6	15.4	10.3	14.5	9.2	20.2	22.1				37,969
9-72	8.6	9.4	9.2	10.2	8.2	7.2	8.7	7.4	11.0	12.5	11.9	7.2	9.9	5.0	10.4	6.7	-6.8			37,746
10-72	10.7	11.5	11.5	12.6	10.9	10.1	11.8	10.8	14.6	16.4	16.3	12.7	16.0	13.1	19.6	20.1	19.1	52.1		39,089P
11-72	9.9	10.7	10.6	11.6	9.9	9.2	10.6	9.7	12.9	14.4	14.1	10.7	13.2	10.3	14.9	14.0	11.5	21.9	-2.3	39,013E
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	9-72	10-72		

P- PRELIMINARY  
E- ESTIMATED

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

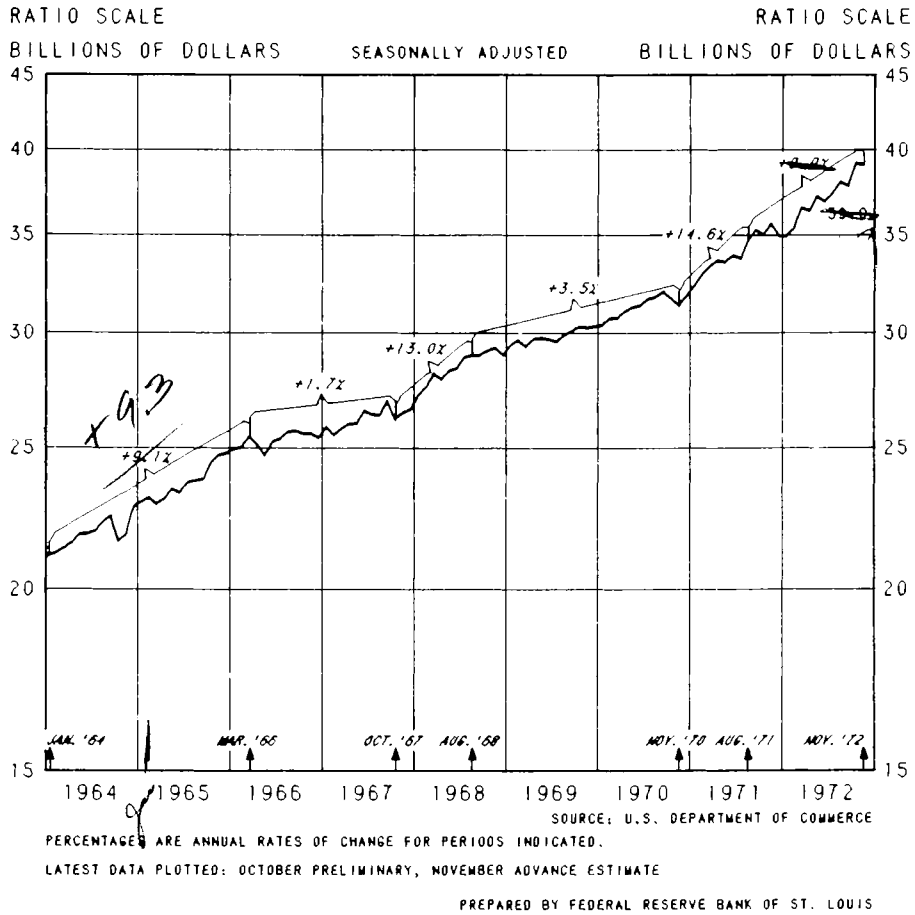
PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	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	9-72	10-72	
5-71	8.8																			853.4
6-71	19.9	32.0																		873.4
7-71	7.3	6.5	-14.1																	862.4
8-71	7.9	7.6	-2.9	9.7																869.1
9-71	7.2	6.8	-0.5	7.0	4.4															872.2
10-71	6.6	6.1	0.5	5.9	4.0	3.6														874.8
11-71	6.6	6.2	1.7	6.0	4.8	5.1	6.5													879.4
12-71	7.7	7.5	3.9	8.0	7.5	8.6	11.2	16.1												890.4
1-72	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	6.1	9.3	9.3	10.3	12.0	13.9	12.8	13.6										908.5
3-72	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	8.5	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	8.3	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	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	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	8.1	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				940.0
9-72	8.1	8.1	5.7	8.3	8.2	8.6	9.0	9.3	8.5	8.1	7.3	7.4	7.3	7.6	10.8	9.3	9.0			946.8
10-72	9.0	9.0	7.7	9.3	9.3	9.7	10.2	10.5	10.0	9.7	9.3	9.6	9.9	10.7	13.9	13.9	16.2	23.8		963.8P
11-72	9.1	9.1	7.9	9.4	9.4	9.8	10.3	10.6	10.1	9.9	9.5	9.8	10.1	10.8	13.4	13.3	14.6	17.4	11.4	972.5P
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	9-72	10-72		

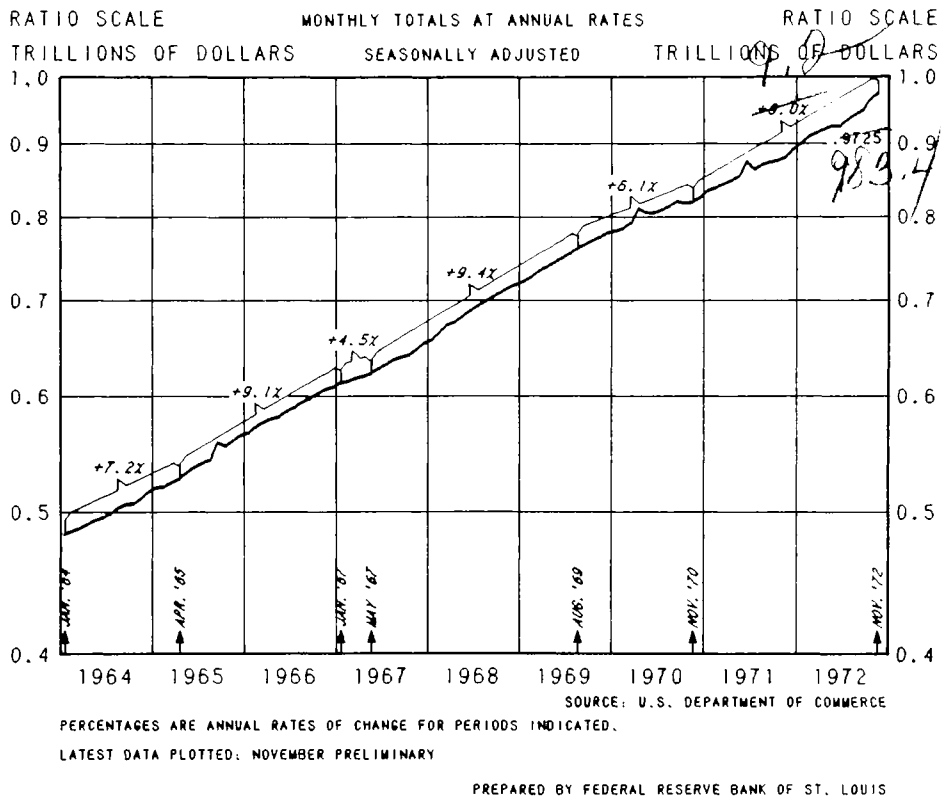
P- PRELIMINARY

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

### RETAIL SALES



### PERSONAL INCOME



GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		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	9.2																			834.0
2-68	10.4	11.7																		857.4
3-68	9.8	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	9.5	8.4	7.8	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	4.4	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	6.8	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	7.4	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	9.8	9.0	9.2	10.5	11.7	11.4		1,139.4
3-72	7.8	7.7	7.5	7.4	7.4	7.4	7.4	7.3	7.7	8.1	8.4	8.6	9.7	9.0	9.2	10.1	10.8	10.1	8.9	1,164.0
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		

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

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

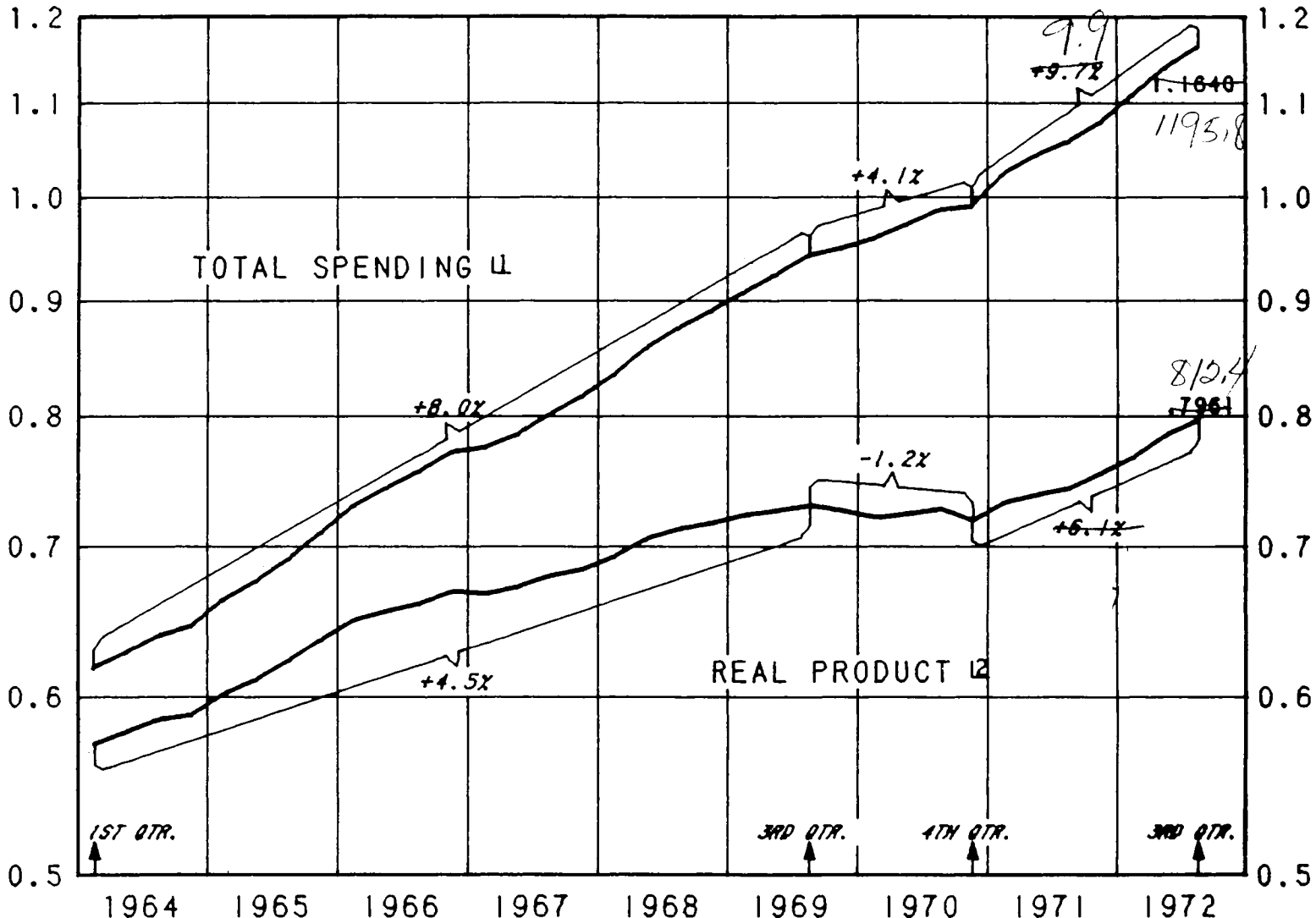
TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES	
	4-67	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72		2-72
1-68	5.4																			692.6
2-68	6.4	7.5																		705.3
3-68	5.6	5.8	4.0																	712.3
4-68	4.8	4.6	3.2	2.4																716.5
1-69	4.5	4.3	3.2	2.9	3.3															722.4
2-69	4.1	3.8	2.9	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	1.9	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	2.0	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	2.2	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	2.3	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	3.8	4.1	4.4	6.0	5.6	6.2	7.5	7.9	9.4		783.9
3-72	3.3	3.1	2.9	2.8	2.8	2.8	2.9	3.0	3.5	4.1	4.4	4.7	6.1	5.8	6.3	7.2	7.4	7.9	6.4	796.1
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		

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



# DEMAND AND PRODUCTION

RATIO SCALE QUARTERLY TOTALS AT ANNUAL RATES RATIO SCALE  
 TRILLIONS OF DOLLARS SEASONALLY ADJUSTED TRILLIONS OF DOLLARS



$\text{1}$  GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

$\text{2}$  GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	9.3																			104.4
2-68	8.4	7.5																		106.3
3-68	8.6	8.2	8.9																	108.6
4-68	8.6	8.4	8.8	8.7																110.9
1-69	8.1	7.8	7.9	7.3	5.9															112.5
2-69	8.1	7.8	7.9	7.6	7.0	8.1														114.7
3-69	7.9	7.7	7.8	7.5	7.0	7.6	7.2													116.7
4-69	8.2	8.0	8.1	8.0	7.8	8.4	8.5	9.9												119.5
1-70	8.0	7.9	7.9	7.8	7.6	8.0	8.0	8.4	6.9											121.5
2-70	7.8	7.7	7.7	7.5	7.3	7.6	7.5	7.6	6.5	6.1										123.3
3-70	8.0	7.8	7.9	7.8	7.6	7.9	7.9	8.1	7.4	7.7	9.4									126.1
4-70	7.7	7.6	7.6	7.5	7.3	7.5	7.4	7.5	6.9	6.9	7.3	5.2								127.7
1-71	7.9	7.7	7.8	7.7	7.5	7.7	7.7	7.8	7.4	7.5	8.0	7.3	9.4							130.6
2-71	7.7	7.6	7.6	7.5	7.4	7.5	7.5	7.5	7.1	7.2	7.5	6.8	7.7	5.9						132.5
3-71	7.6	7.5	7.5	7.4	7.2	7.4	7.3	7.3	6.9	7.0	7.1	6.6	7.1	5.9	5.9					134.4
4-71	7.4	7.3	7.3	7.2	7.0	7.1	7.1	7.0	6.7	6.7	6.8	6.2	6.5	5.6	5.4	4.8				136.0
1-72	7.5	7.4	7.4	7.3	7.1	7.3	7.2	7.2	6.9	6.9	7.0	6.6	6.9	6.3	6.4	6.7	8.5			138.8
2-72	7.4	7.3	7.3	7.1	7.0	7.1	7.0	7.0	6.8	6.7	6.8	6.5	6.7	6.1	6.2	6.3	7.0	5.6		140.7
3-72	7.2	7.1	7.1	7.0	6.9	6.9	6.8	6.8	6.5	6.5	6.5	6.2	6.3	5.8	5.8	5.8	6.1	5.0	4.3	142.2

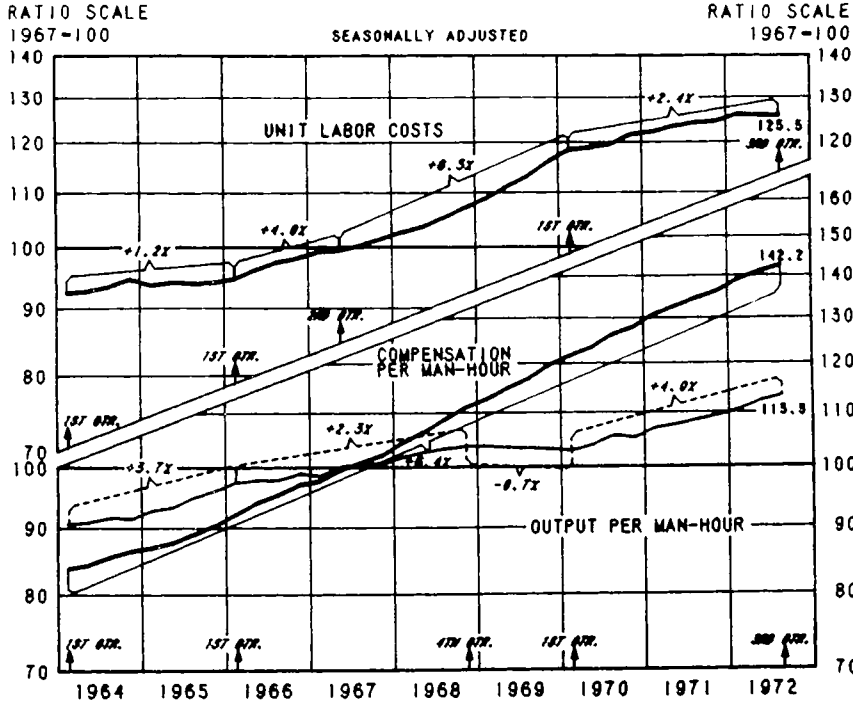
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 27, 1972

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

TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100	
	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	4.4																			101.8
2-68	4.0	3.6																		102.7
3-68	3.5	3.0	2.4																	103.3
4-68	3.0	2.5	2.0	1.6																103.7
1-69	2.3	1.8	1.2	0.6	-0.4															103.6
2-69	1.8	1.3	0.7	0.1	-0.6	-0.8														103.4
3-69	1.5	1.0	0.5	0.0	-0.5	-0.6	-0.4													103.3
4-69	1.2	0.7	0.3	-0.2	-0.6	-0.6	-0.8													103.1
1-70	0.9	0.5	0.1	-0.3	-0.7	-0.8	-0.8	-1.0	-1.2											102.8
2-70	1.3	0.9	0.6	0.3	0.1	0.2	0.5	0.8	1.6	4.3										103.9
3-70	1.7	1.5	1.2	1.1	1.0	1.3	1.7	2.2	3.2	5.5	6.7									105.6
4-70	1.4	1.2	0.9	0.8	0.7	0.8	1.1	1.4	1.9	3.0	2.3	-1.9								105.1
1-71	1.9	1.7	1.5	1.4	1.4	1.6	2.0	2.4	3.0	4.1	4.0	2.7	7.4							107.0
2-71	1.9	1.7	1.6	1.5	1.5	1.7	2.0	2.4	2.9	3.7	3.6	2.5	4.8	2.3						107.6
3-71	2.0	1.8	1.7	1.7	1.7	1.9	2.2	2.5	3.0	3.7	3.5	2.7	4.3	2.8	3.4					108.5
4-71	2.1	1.9	1.8	1.8	1.8	2.0	2.3	2.6	3.0	3.6	3.5	2.9	4.1	3.0	3.4	3.4				109.4
1-72	2.2	2.1	2.0	1.9	2.0	2.2	2.4	2.7	3.1	3.7	3.6	3.1	4.1	3.3	3.6	3.7	4.1			110.5
2-72	2.4	2.3	2.2	2.2	2.3	2.5	2.8	3.1	3.4	4.0	3.9	3.5	4.5	3.9	4.3	4.6	5.2	6.3		112.2
3-72	2.5	2.4	2.3	2.3	2.4	2.6	2.9	3.1	3.5	4.0	3.9	3.6	4.4	3.9	4.2	4.4	4.8	5.1	4.0	113.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 27, 1972

PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR  
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
 LATEST DATA PLOTTED: 3RD 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			
	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	4.4																			102.5
2-68	4.2	4.0																		103.5
3-68	4.9	5.1	6.3																	105.1
4-68	5.4	5.8	6.7	7.0																104.9
1-69	5.6	6.0	6.6	6.8	6.5															108.6
2-69	6.2	6.5	7.1	7.4	7.6	8.7														110.9
3-69	6.3	6.7	7.2	7.4	7.6	8.1	7.4													112.9
4-69	6.9	7.2	7.8	8.1	8.3	8.9	9.0	10.7												115.8
1-70	7.1	7.4	7.9	8.1	8.4	8.8	8.9	9.6	8.6											118.2
2-70	6.5	6.7	7.1	7.2	7.2	7.4	7.0	6.9	5.1	1.7										118.7
3-70	6.1	6.3	6.6	6.6	6.5	6.5	6.1	5.8	4.2	2.0	2.4									119.4
4-70	6.2	6.4	6.6	6.7	6.6	6.6	6.3	6.0	4.9	3.7	4.8	7.2								121.5
1-71	5.9	6.0	6.2	6.1	6.0	6.0	5.6	5.3	4.3	3.2	3.7	4.4	1.7							122.0
2-71	5.7	5.8	6.0	5.9	5.8	5.8	5.4	5.1	4.2	3.4	3.8	4.3	2.8	4.0						123.2
3-71	5.5	5.6	5.7	5.6	5.5	5.4	5.0	4.8	3.9	3.2	3.5	3.8	2.6	3.1	2.3					123.9
4-71	5.2	5.3	5.3	5.3	5.1	5.0	4.6	4.3	3.6	2.9	3.1	3.2	2.2	2.4	1.6	1.0				124.2
1-72	5.2	5.2	5.3	5.2	5.1	5.0	4.7	4.4	3.7	3.1	3.3	3.5	2.8	3.0	2.7	2.9	4.9			125.7
2-72	4.9	4.9	4.9	4.8	4.7	4.6	4.2	3.9	3.3	2.7	2.8	2.9	2.2	2.3	1.9	1.7	2.1	-0.6		125.5
3-72	4.6	4.6	4.6	4.5	4.4	4.2	3.9	3.6	3.0	2.4	2.5	2.5	1.9	1.9	1.5	1.3	1.4	-0.3	0.0	125.5
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		

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	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	9-72	10-72
5-71	6.3																		120.82	
6-71	5.5	4.8																	121.29	
7-71	4.8	4.0	3.3																121.62	
8-71	4.6	4.1	3.7	4.1															122.03	
9-71	4.0	3.5	3.0	2.9	1.7														122.20	
10-71	3.7	3.1	2.7	2.6	1.8	1.9													122.39	
11-71	3.5	3.0	2.7	2.5	1.9	2.1	2.3												122.62	
12-71	3.5	3.1	2.8	2.7	2.4	2.6	3.0	3.8											123.00	
1-72	3.5	3.2	2.9	2.9	2.6	2.9	3.2	3.7	3.6										123.34	
2-72	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	3.3	3.1	3.1	2.9	3.1	3.4	3.7	3.4	3.7	0.4	+3.2%							124.10	
4-72	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	3.2	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	3.0	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	3.4	3.2	3.1	3.0	2.9	3.1	3.2	3.3	3.2	3.2	2.4	3.0	3.3	2.9	5.1				125.31	
8-72	3.4	3.2	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	3.5	3.3	3.2	3.2	3.2	3.3	3.4	3.5	3.5	3.5	3.0	3.4	3.7	3.6	4.6	4.3	5.7		126.20	
10-72	3.5	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.1	3.5	3.7	3.6	4.4	4.1	4.7	3.8	126.59	
11-72	3.5	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.1	3.4	3.6	3.6	4.2	3.9	4.2	3.5	3.2	124.93

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 9-72 10-72

INITIAL MONTH

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

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

TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	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	9-72	10-72
5-71	5.7																			113.39
6-71	4.9	4.1																		113.97
7-71	5.7	5.7	7.3																	114.44
8-71	6.0	6.0	7.0	6.8																115.27
9-71	4.6	4.3	4.4	3.0	-0.6															115.21
10-71	3.4	3.0	2.7	1.3	-1.4	-2.2														115.00
11-71	3.1	2.7	2.4	1.3	-0.5	-0.5	1.3													115.12
12-71	3.1	2.7	2.5	1.6	0.3	0.6	2.1	2.9												115.39
1-72	3.2	2.9	2.8	2.0	1.1	1.5	2.8	3.6	4.2											115.80
2-72	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	3.2	3.1	2.5	1.9	2.4	3.3	3.8	4.2	4.1	3.2	+2.8%								116.57
4-72	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	3.4	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	3.6	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	3.5	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	3.7	3.6	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	4.6				118.68
9-72	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
10-72	3.4	3.2	3.2	2.9	2.6	2.9	3.3	3.5	3.6	3.5	3.3	3.3	3.0	2.7	2.1	1.9	0.6	-1.1		118.80
11-72	3.5	3.3	3.3	3.1	2.8	3.1	3.5	3.7	3.7	3.7	2.5	3.6	3.3	3.2	2.8	2.8	2.2	2.1	5.5	119.33

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 9-72 10-72

INITIAL MONTH

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

RATIO SCALE

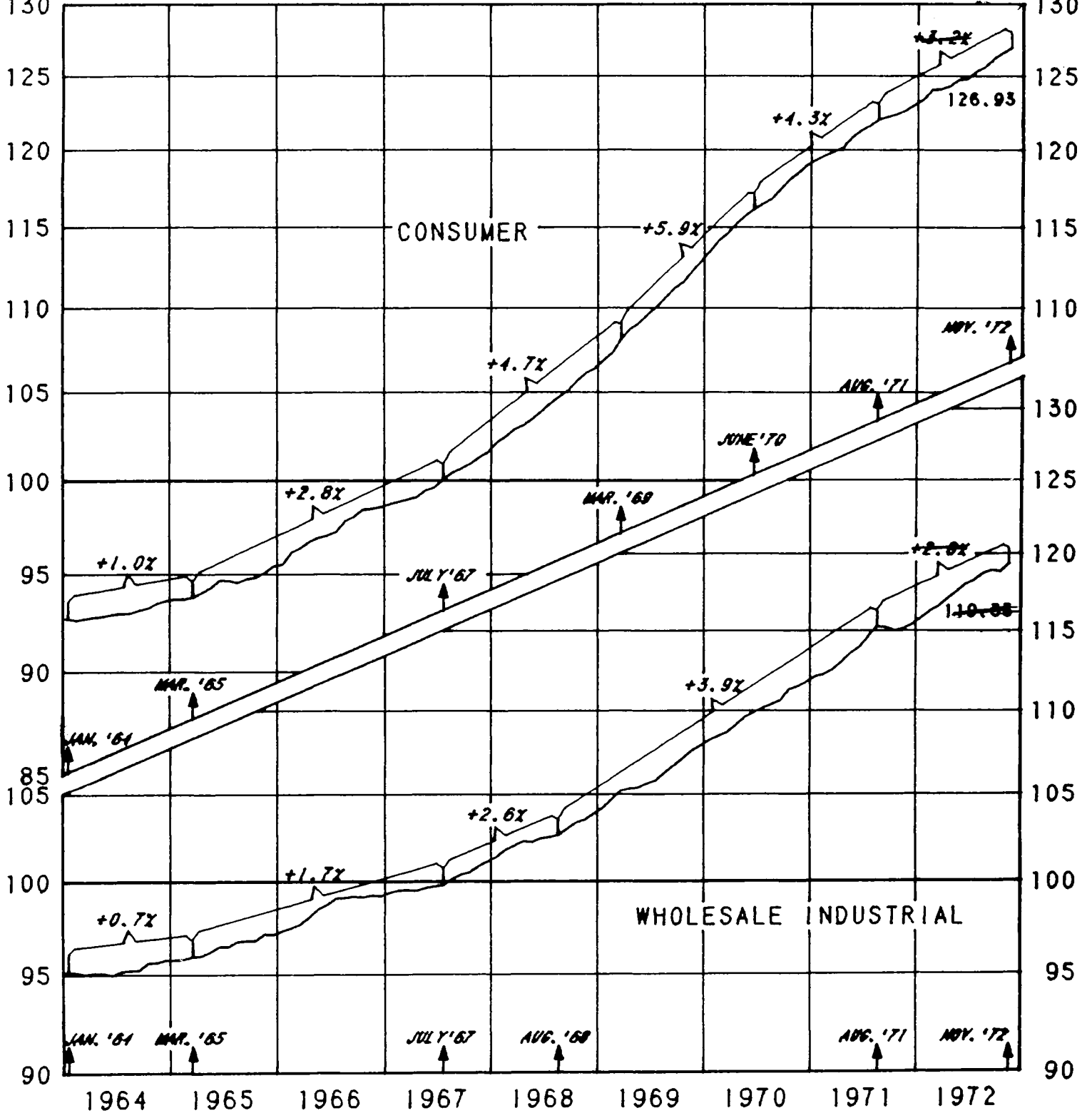
PRICES

RATIO SCALE

1967=100  
130

SEASONALLY ADJUSTED

1967=100  
130



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-72	10-72	
5-71	3.7																			112.55
6-71	4.3	4.9																		114.00
7-71	3.6	3.6	2.5																	114.22
8-71	5.0	5.4	5.7	9.2																115.06
9-71	3.2	3.1	2.5	2.6	-3.6															116.71
10-71	3.0	2.8	2.3	2.3	-0.5	1.3														114.88
11-71	2.7	2.6	2.1	2.1	-0.2	1.6	1.4													115.01
12-71	3.3	3.3	3.0	3.1	1.7	3.5	4.3	7.3												115.69
1-72	3.7	3.7	3.5	3.7	2.6	4.3	5.1	7.0	6.7											116.32
2-72	4.0	4.0	3.9	4.1	3.3	4.0	5.5	6.0	6.7	6.7										116.95
3-72	3.7	3.7	3.6	2.8	3.0	4.2	4.7	5.5	4.9	4.0	1.3									117.08
4-72	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	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	4.0	3.5	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	4.3	4.2	4.5	4.0	4.8	5.2	5.7	5.4	5.2	4.9	5.8	6.0	7.2	5.6					119.31
8-72	4.5	4.6	4.5	4.7	4.4	5.1	5.4	5.4	2.7	5.6	5.4	6.2	7.0	7.4	8.3	7.4				120.07
9-72	4.5	4.5	4.5	4.6	4.3	5.0	5.3	5.7	5.5	5.3	5.1	5.7	6.3	6.4	6.7	5.7	3.6			120.42
10-72	4.3	4.3	4.3	4.4	4.0	4.7	4.9	5.2	5.0	4.8	4.6	5.1	5.4	5.3	5.2	4.1	6.2	8.9		120.51
11-72	4.4	4.5	4.4	4.6	4.3	4.7	5.1	5.4	5.2	5.1	4.4	5.4	5.6	5.7	5.6	4.5	3.4	4.1	7.4	121.23
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	9-72	10-72		

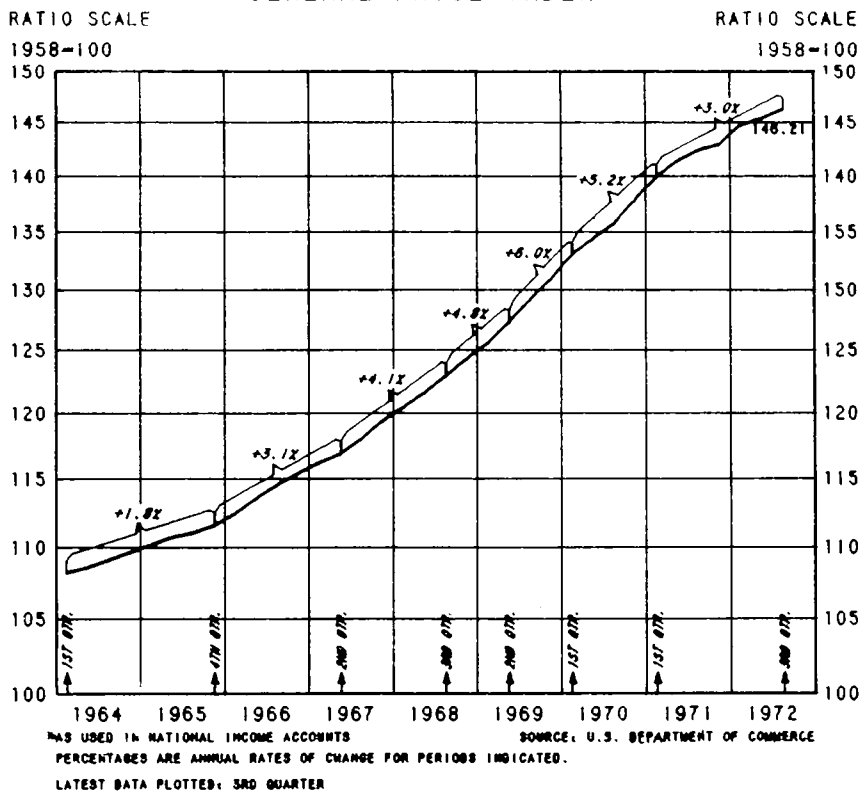
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DECEMBER 7, 1972

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	9-72	10-72	
5-71	2.1																			113.7
6-71	3.2	4.3																		114.1
7-71	-0.7	-2.1	-8.1																	113.3
8-71	3.2	3.6	3.2	15.4																114.7
9-71	-0.4	-1.1	-2.8	0.0	-13.7															113.3
10-71	1.9	1.9	1.3	4.7	-0.5	14.7														114.6
11-71	2.3	2.3	1.9	4.6	1.1	9.3	4.3													115.0
12-71	4.1	4.4	4.4	7.1	5.1	12.2	10.9	10.0												116.6
1-72	4.8	5.2	5.3	7.7	6.2	11.8	10.9	14.4	11.8											117.6
2-72	5.8	6.3	6.5	8.0	7.6	12.5	12.0	14.7	13.0	15.3										119.0
3-72	4.9	5.2	5.3	7.1	5.5	9.6	8.6	9.7	7.0	5.2	-4.0									118.6
4-72	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	4.8	5.0	5.1	5.5	5.5	8.2	7.3	7.3	5.9	4.7	1.4	4.1	9.5							119.4
6-72	4.7	5.1	5.2	6.5	5.6	8.0	7.2	7.6	5.9	5.0	2.5	4.8	7.9	6.2						120.0
7-72	6.1	6.4	6.5	7.5	7.2	9.5	8.9	9.5	9.4	8.0	6.6	9.4	13.1	14.9	24.4					122.2
8-72	6.8	7.1	7.3	8.6	8.0	10.2	9.8	10.4	9.5	9.4	8.4	11.1	14.3	15.9	21.2	18.0				123.9
9-72	7.0	7.3	7.5	9.7	8.7	10.2	9.8	10.4	9.5	9.5	8.6	10.9	13.5	14.5	17.4	14.0	10.1			124.9
10-72	6.7	7.0	7.1	8.5	7.7	9.6	9.2	9.6	9.8	3.6	7.3	7.6	11.4	11.8	13.3	9.8	6.0	1.9		125.1
11-72	7.2	7.5	7.7	9.9	9.4	10.1	9.8	10.3	9.6	9.5	8.8	10.2	12.3	12.8	14.1	11.7	5.7	9.5	17.0	126.8
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	9-72	10-72		

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GENERAL PRICE INDEX\*



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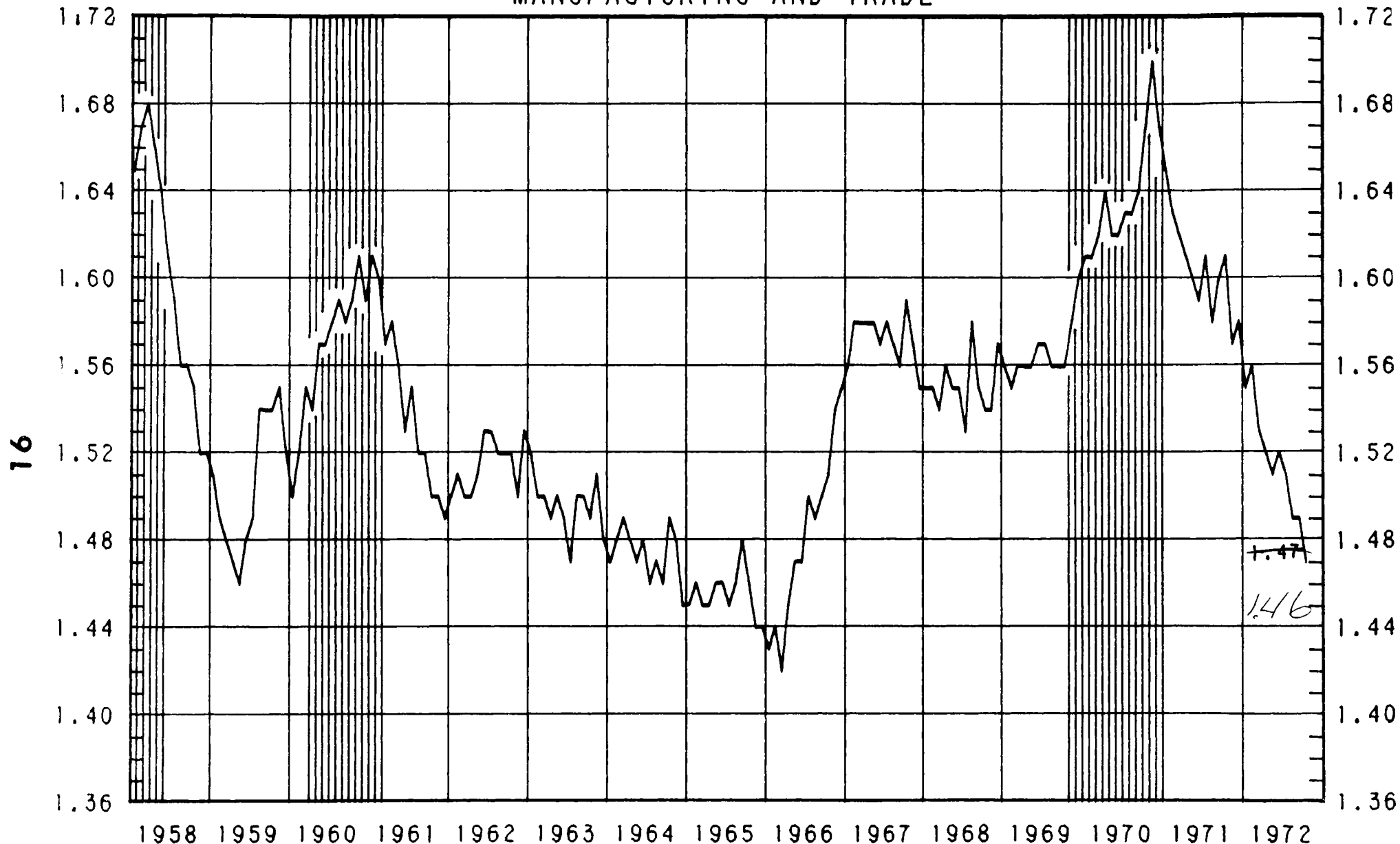
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1958 = 100				
	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	3.6																				120.42
2-68	3.8	3.0																			121.57
3-68	4.0	4.1	4.3																		122.87
4-68	4.1	4.3	4.5	4.6	+4.8%																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	4.9	5.5															127.24
3-69	4.6	4.8	5.0	5.1	5.3	5.8	6.1	+6.0%													129.14
4-69	4.7	4.9	5.0	5.2	5.3	5.7	5.8	5.5													130.88
1-70	4.9	5.1	5.3	5.4	5.6	5.9	6.0	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	4.3											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	5.5	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	5.6	5.1	4.4							141.34
3-71	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	4.7	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	4.7	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	4.6	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	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.2	4.1	3.9	3.8	3.8	3.4	3.0	2.7	2.7	3.1	2.1	2.4		146.21
	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		

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NOVEMBER 17, 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: OCTOBER PRELIMINARY

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