

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: December 31, 1972

RELEASED: January 24, 1973

Total spending advanced at an 11.4 percent annual rate from the third to the fourth quarter of 1972, and real product rose at an 8.4 percent rate. The surge in total spending and real product in the fourth quarter of 1972 served to maintain the strong pace of economic activity which was recorded in the first half of the year. For the year ending fourth quarter 1972, real product increased 7.7 percent, rising at a 7.9 percent rate in the first half of the year and at a 7.4 percent rate in the second half. By way of comparison, real product rose 5.1 percent in the year ending fourth quarter 1971, and at a trend rate of 3.7 percent from 1957 to 1972.

With the exception of net exports, major components of total spending (on an average-of-year basis) increased more rapidly from 1971 to 1972 than from 1970 to 1971. Personal consumption expenditures accelerated from a 7.8 percent increase in 1971 to 8.5 percent in 1972. The rate of increase of gross private domestic investment rose from 10.9 to 18.6 percent, and the rate of advance of government purchases rose from 6.3 percent to 9.5 percent. Net exports went from a surplus of \$0.7 billion to a deficit of \$4.1 billion in 1972.

Industrial production rose at a 10.7 percent annual rate during the last six months of 1972, compared to a 10 percent rate in the first six months of the year. For the year ending December 1972, industrial production advanced 10.4 percent, considerably more rapid than the 3.1 percent increase in the previous year. Total civilian employment rose 3.4 percent from December 1971 to December 1972, and the unemployment rate fell from 6 percent in December 1971 to 5.2 percent in December 1972.

A rapid 23.6 percent annual rate of increase in wholesale prices of agricultural commodities in the second half of 1972 influenced the recent acceleration in the consumer price index. Consumer prices, which include farm produce and food products, accelerated to a 3.9 percent annual rate of increase in the last six months of 1972 from a 2.9 percent advance in the year ending June 1972. The rate of increase of wholesale industrial commodities, however, slowed to a 2.6 percent rate in the last six months of 1972, compared to a 3.5 percent increase in the preceding year.

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH											THOUSANDS OF PERSONS								
	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	11-72
6-71	-3.4																			78,600
7-71	1.4	6.5																		79,014
8-71	1.9	4.7	2.8																	79,199
9-71	2.4	4.4	3.4	3.9																79,451
10-71	3.1	4.8	4.2	4.9	5.9															79,832
11-71	3.0	4.4	3.9	4.2	4.4	2.9														80,020
12-71	2.8	3.8	3.3	3.4	3.3	2.0	1.2													80,098
1-72	3.5	4.5	4.1	4.4	4.5	4.1	4.7	8.4												80,636
2-72	3.0	3.9	3.5	3.6	3.6	3.0	3.0	4.0	-0.2	15.5%										80,623
3-72	3.7	4.5	4.3	4.5	4.6	4.3	4.6	5.8	4.6	9.6										81,241
4-72	3.3	4.0	3.7	3.8	3.8	3.5	3.6	4.2	2.9	4.4	-0.5									81,205
5-72	3.3	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	3.3	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	3.1	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
8-72	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	3.2	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	3.7	3.5	3.5	3.5	3.2	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	3.1	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
12-72	3.2	3.5	3.4	3.4	3.4	3.2	3.2	3.4	2.9	3.3	2.6	3.0	3.0	2.8	3.4	3.1	2.9	2.4	4.2	82,812

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 5, 1973

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

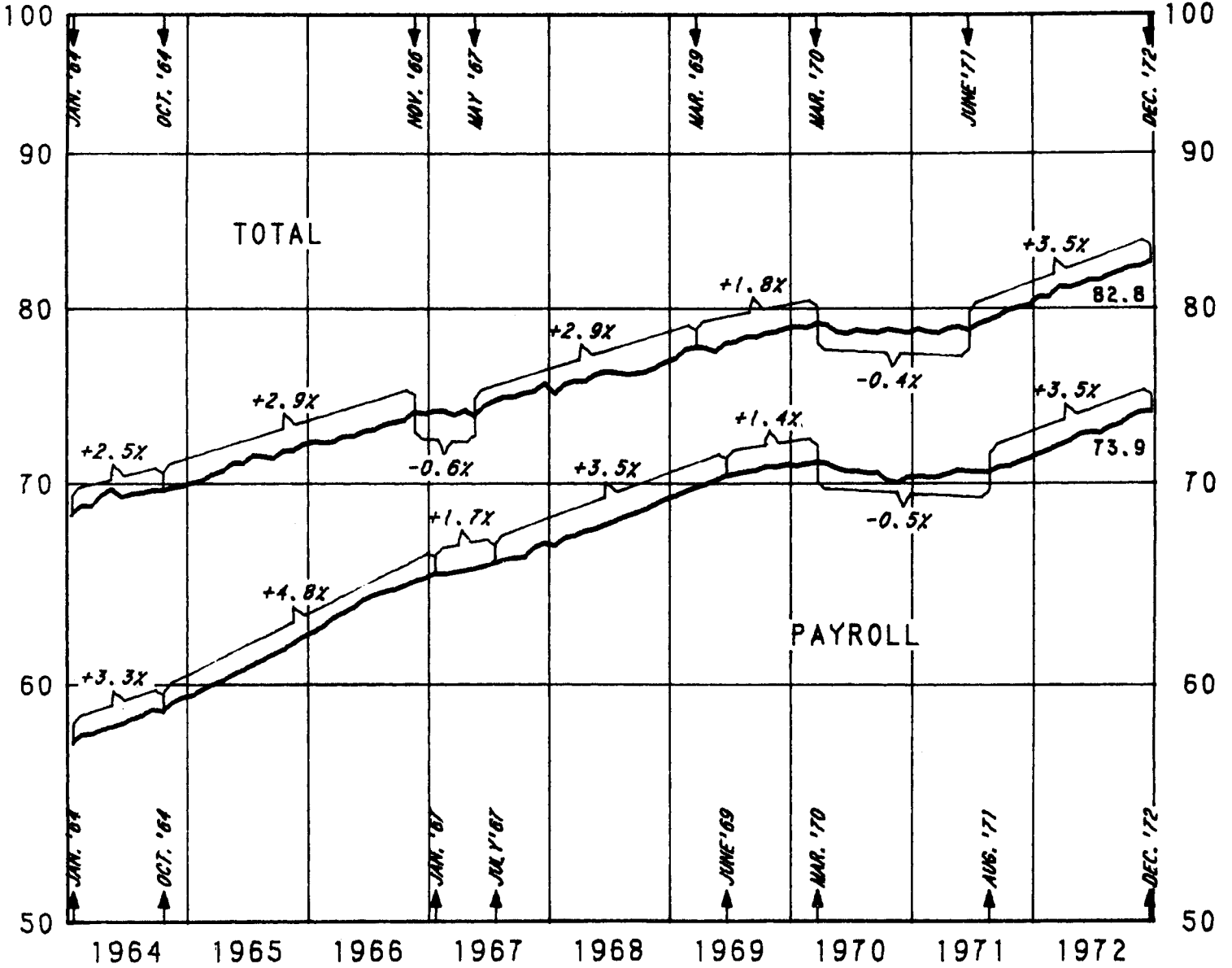
TERMINAL MONTH	INITIAL MONTH											THOUSANDS OF PERSONS								
	5-71	6-71	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72		4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72
6-71	-1.2																			70,574
7-71	-0.9	-0.7																		70,532
8-71	-0.5	-0.2	0.3																	70,548
9-71	0.9	1.5	2.7	5.1																70,843
10-71	0.7	1.2	1.9	2.7	0.3															70,861
11-71	1.3	1.8	2.4	3.2	2.2	4.2														71,103
12-71	1.6	2.0	2.6	3.2	2.6	3.7	3.2													71,291
1-72	1.9	2.4	2.9	3.4	3.0	4.0	3.8	4.5												71,552
2-72	2.1	2.5	3.0	3.4	3.1	3.8	3.7	3.9	3.3											71,744
3-72	2.3	2.7	3.2	3.6	3.3	3.9	3.9	4.1	3.9	4.6										72,011
4-72	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	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	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	2.7	3.0	3.3	3.1	3.4	3.3	3.2	3.1	3.1	2.7	2.3	0.6	-0.6						72,661
8-72	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	2.9	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	3.2	3.5	3.7	3.6	3.8	3.8	3.5	3.8	3.9	3.8	3.8	3.3	3.7	5.2	5.1	7.0			73,589
11-72	3.0	3.3	3.5	3.7	3.6	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.5	3.9	5.1	4.9	5.8	4.6		73,868P
12-72	2.9	3.1	3.3	3.5	3.4	3.7	3.6	3.6	3.6	3.6	3.5	3.4	3.1	3.3	4.1	3.8	4.0	2.5	0.4	73,892P

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 5, 1973

EMPLOYMENT

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



SOURCE: U.S. DEPARTMENT OF LABOR

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	11-72	
6-71	0.0																			107.4
7-71	-3.8	-7.5																		106.7
8-71	-4.5	-9.6	-11.7																	105.6
9-71	-9.0	-1.1	2.3	18.4																107.1
10-71	-1.3	-1.7	0.4	7.0	-3.3															106.8
11-71	0.0	0.0	2.0	7.0	1.7	7.0														107.4
12-71	1.1	1.3	3.2	7.3	3.8	7.5	8.1													108.1
1-72	1.8	2.1	3.8	7.2	4.5	7.3	7.5	6.9												108.7
2-72	3.2	3.7	5.4	8.5	6.6	9.3	10.0	11.0	15.3											110.0
3-72	4.3	4.7	6.4	9.3	7.8	10.2	11.0	12.0	14.6	13.9	+9.6%									111.2
4-72	5.5	6.1	7.7	10.4	9.3	11.6	12.5	13.6	16.0	16.3	18.7									112.8
5-72	5.4	5.9	7.4	9.7	8.7	10.5	11.1	11.7	12.9	12.2	11.3	4.3								113.2
6-72	5.1	5.6	6.9	8.9	7.9	9.4	9.8	10.0	10.7	9.6	8.2	3.2	2.1							113.4
7-72	5.2	5.6	6.7	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	5.6	6.0	7.2	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	6.0	6.4	7.5	9.1	8.4	9.5	9.8	10.0	10.4	9.7	9.0	7.2	7.9	9.9	12.2	12.1				116.1
10-72	6.4	6.8	7.9	9.4	8.8	9.8	10.1	10.3	10.7	10.1	9.6	8.1	8.9	10.7	12.5	12.6	13.1			117.3
11-72	6.7	7.1	8.1	9.6	9.0	10.0	10.2	10.4	10.8	10.3	9.9	8.7	9.4	10.9	12.3	12.4	12.5	11.9		118.4P
12-72	6.9	7.3	8.2	9.6	9.0	10.0	10.2	10.4	10.7	10.2	9.8	8.8	9.4	10.7	11.8	11.6	11.5	10.7	9.5	119.3P
	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	11-72	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 15, 1973

INDUSTRIAL PRODUCTION

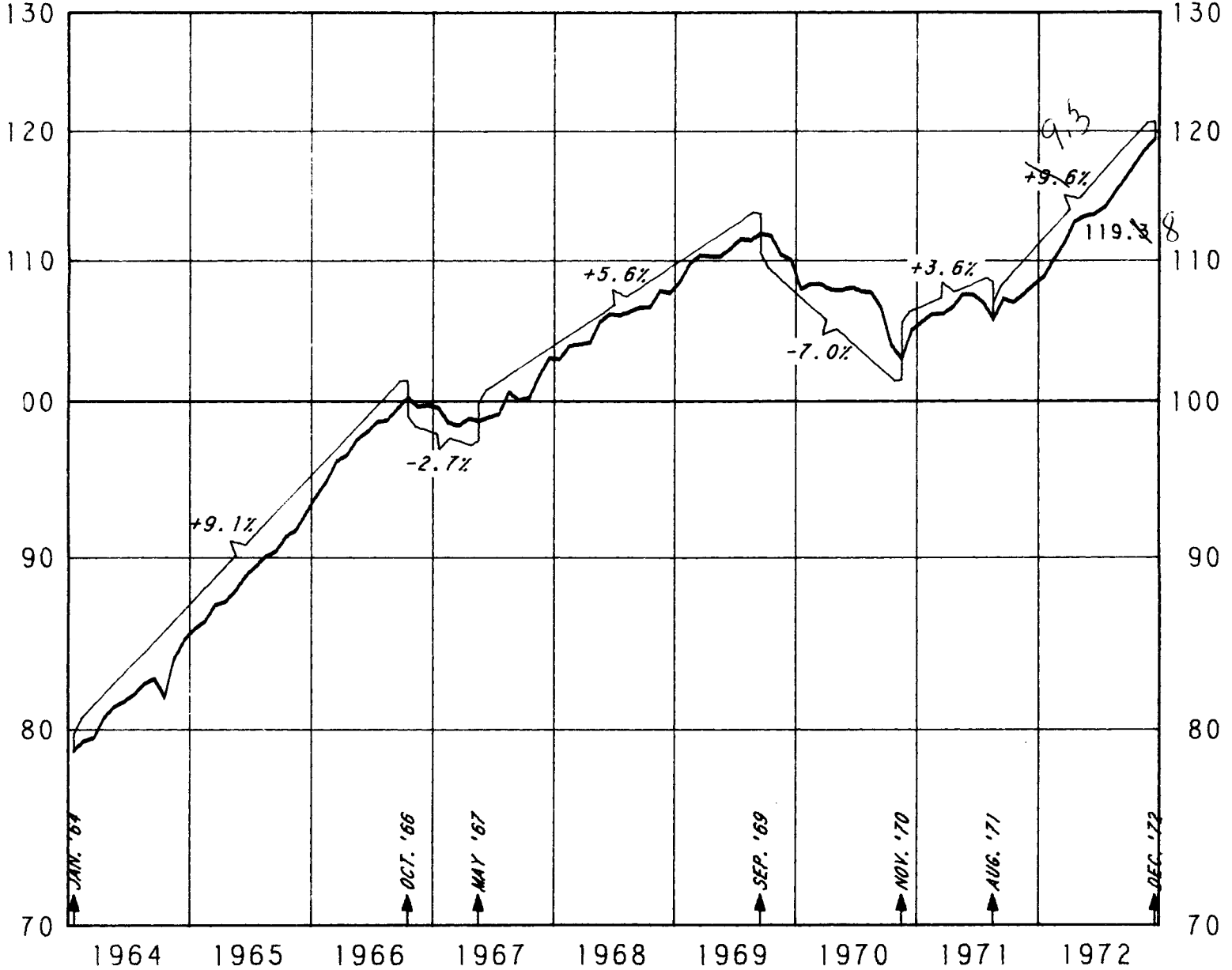
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	11-72	
6-71	12.3																			33,827
7-71	3.4	-4.8																		33,688
8-71	14.5	15.6	40.4																	34,655
9-71	16.2	17.5	30.6	21.4																35,219
10-71	10.8	10.4	16.0	5.5	-8.4															34,964
11-71	12.8	12.8	17.8	11.0	6.2	23.1														35,574
12-71	7.2	6.4	8.8	2.1	-3.6	-1.2	-20.6													34,896
1-72	6.3	5.4	7.2	1.6	-2.8	-0.9	-11.1	-0.3												34,886
2-72	7.4	6.8	8.6	4.0	0.9	3.3	-2.6	8.0	17.0											35,345
3-72	10.7	10.5	12.5	9.0	7.1	10.5	7.6	19.0	30.1	44.7										36,450
4-72	9.1	8.8	10.5	7.2	5.3	7.8	4.9	12.5	17.2	17.3	-5.0									36,296
5-72	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	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	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	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	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	11.5	11.5	12.7	10.9	10.1	11.8	10.9	14.6	16.4	16.4	12.8	16.1	13.2	19.8	20.3	19.4	52.9			39,106
11-72	10.3	10.2	11.2	9.5	8.7	10.2	9.1	12.4	13.7	13.4	9.9	12.3	9.3	13.6	12.4	9.4	18.5	-8.2		38,828P
12-72	10.0	9.8	10.8	9.1	8.4	9.7	8.7	11.6	12.8	12.3	9.2	11.1	8.5	11.9	10.6	7.9	13.3	-2.5	3.6	38,944E
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	11-72		

+9.1%

P- PRELIMINARY
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 10, 1973

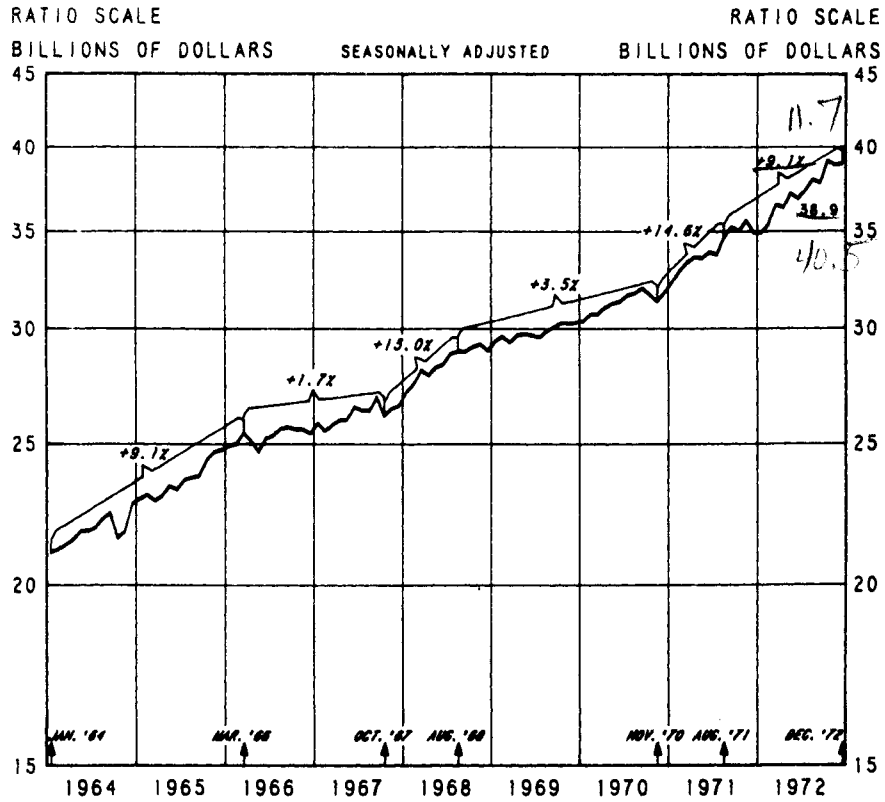
PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			BILLIONS OF DOLLARS ANNUAL RATES
	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	11-72	
6-71	32.0																			873.4
7-71	6.5	-14.1																		862.4
8-71	7.6	-2.9	9.7																	869.1
9-71	6.8	-0.5	7.0	4.4																872.2
10-71	6.1	0.5	5.9	4.0	3.6															874.8
11-71	6.2	1.7	6.0	4.8	5.1	6.5														879.4
12-71	7.5	3.9	8.0	7.5	8.6	11.2	16.1													890.4
1-72	9.1	5.1	8.6	8.4	9.5	11.5	14.1	12.1												898.9
2-72	8.7	6.1	9.3	9.3	10.3	12.0	13.9	12.8	13.6											908.5
3-72	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	6.4	8.9	8.8	9.5	10.5	11.3	10.1	9.4	7.4	7.9									919.4
5-72	9.3	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	7.5	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	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	9.0	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	9.1	6.7	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	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			963.8
11-72	9.3	8.1	9.7	9.7	10.1	10.6	11.0	10.5	10.3	10.0	10.4	10.7	11.5	14.3	14.4	16.1	19.8	15.9		975.7P
12-72	9.4	8.2	9.7	9.7	10.1	10.6	10.9	10.4	10.3	10.0	10.3	10.6	11.3	13.5	13.5	14.5	16.4	12.8	9.9	983.4P
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	11-72		

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1973

RETAIL SALES



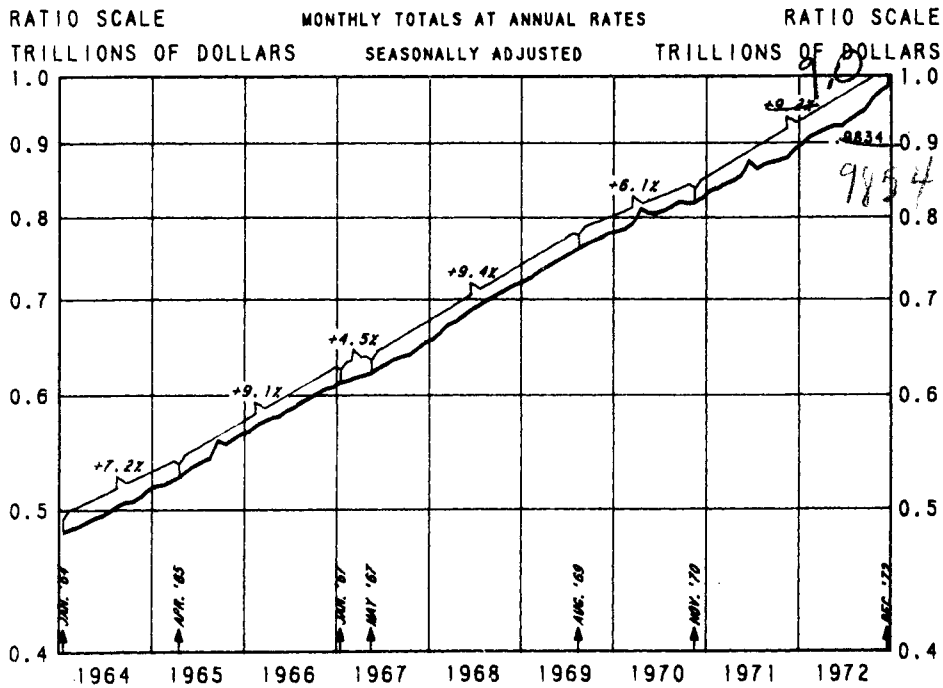
SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: NOVEMBER PRELIMINARY, DECEMBER ADVANCE ESTIMATE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME



SOURCE: U.S. DEPARTMENT OF COMMERCE

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER															BILLIONS OF DOLLARS ANNUAL RATES				
	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	3-72
2-68	11.7																			857.4
3-68	10.1	8.6																		875.2
4-68	9.1	7.8	7.0																	890.2
1-69	8.8	7.8	7.4	7.8																907.0
2-69	8.5	7.7	7.4	7.6	7.5															923.5
3-69	8.4	7.8	7.6	7.8	7.8	8.1														941.7
4-69	7.7	7.0	6.7	6.6	6.2	5.6	3.1													948.9
1-70	7.2	6.5	6.2	6.0	5.6	5.0	3.5	3.9	+4.1%											958.0
2-70	7.0	6.5	6.2	6.0	5.7	5.2	4.3	4.9	5.8											971.7
3-70	6.9	6.4	6.2	6.0	5.7	5.4	4.7	5.3	6.0	6.1										986.3
4-70	6.4	5.9	5.6	5.4	5.1	4.7	4.1	4.3	4.4	3.7	1.4									989.7
1-71	7.1	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	7.1	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	7.0	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	+9.9%					1,056.9
4-71	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	7.4	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	7.6	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	7.7	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
4-72	7.9	7.7	7.6	7.7	7.6	7.7	7.6	8.0	8.4	8.7	8.9	9.9	9.3	9.5	10.4	10.9	10.6	10.1	11.4	1,195.8 P

P - Preliminary

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1973

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

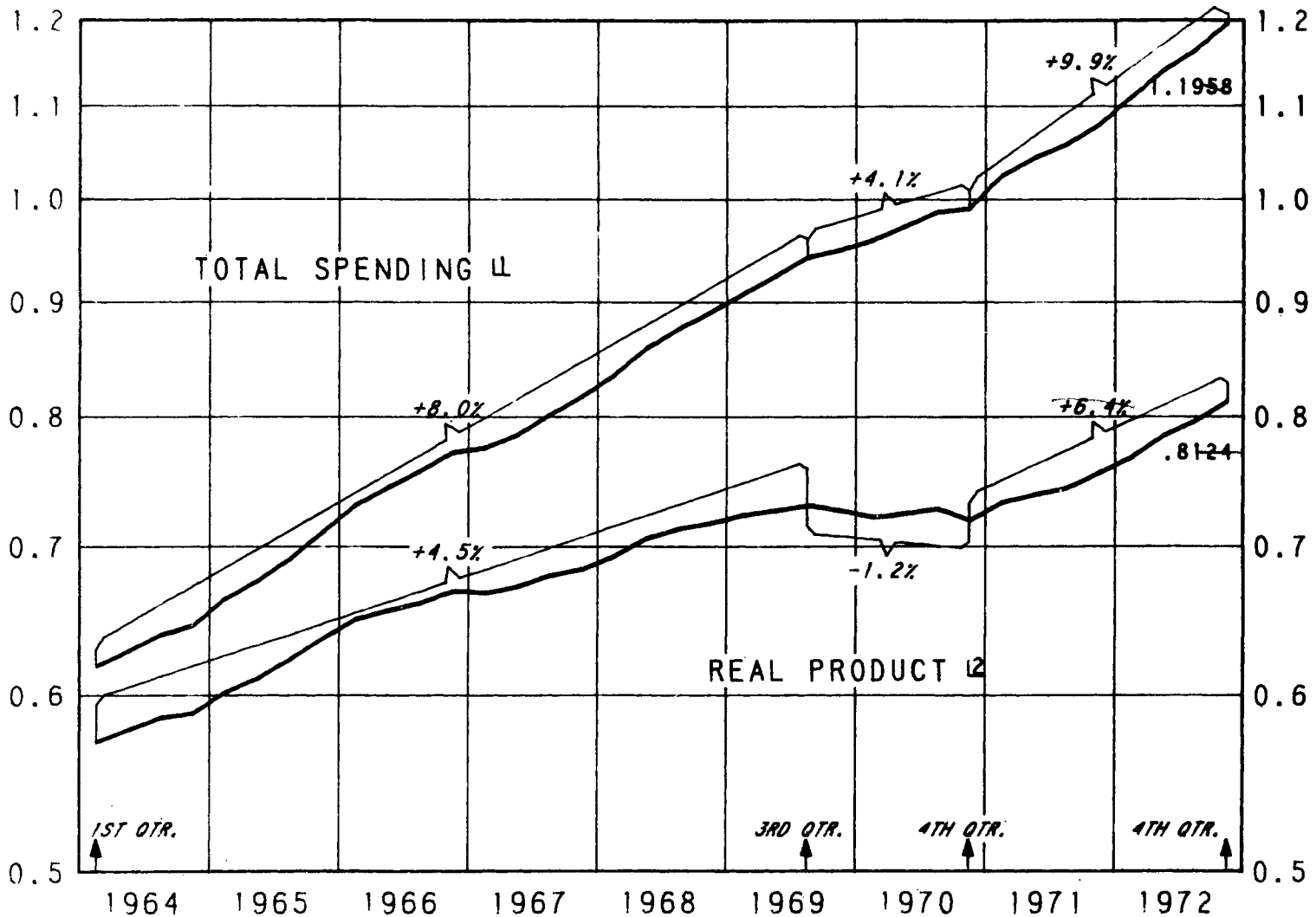
TERMINAL QUARTER	INITIAL QUARTER															BILLIONS OF DOLLARS ANNUAL RATES				
	1-68	2-68	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71		4-71	1-72	2-72	3-72
2-68	7.5																			705.3
3-68	5.8	4.0																		712.3
4-68	4.6	3.2	2.4																	716.5
1-69	4.3	3.2	2.9	3.3																722.4
2-69	3.8	2.9	2.5	2.6	1.9															725.8
3-69	3.5	2.7	2.4	2.4	1.9	1.9														729.2
4-69	2.7	1.9	1.4	1.2	0.5	-0.2	-2.2													725.1
1-70	2.0	1.2	0.8	0.4	-0.3	-1.0	-2.4	-2.6	-1.2%											720.4
2-70	1.9	1.3	0.9	0.6	0.1	-0.4	-1.1	-0.5	1.6											723.2
3-70	1.9	1.3	1.0	0.8	0.4	0.1	-0.3	0.3	1.8	2.0										726.8
4-70	1.3	0.7	0.4	0.1	-0.3	-0.7	-1.2	-1.0	-0.4	-1.4	-4.8									718.0
1-71	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	2.0	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	2.0	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	+6.4%					742.5
4-71	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	2.6	2.2	2.1	2.1	2.0	2.0	2.0	2.5	2.2	3.4	3.6	5.4	4.7	5.2	6.6	6.5				766.5
2-72	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	3.1	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
4-72	3.4	3.2	3.1	3.2	3.2	3.3	3.4	3.5	4.5	4.8	5.1	6.4	6.1	6.6	7.5	7.7	8.1	7.4	8.4	812.4

P - Preliminary

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 19, 1973

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: 4TH 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	
	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
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		

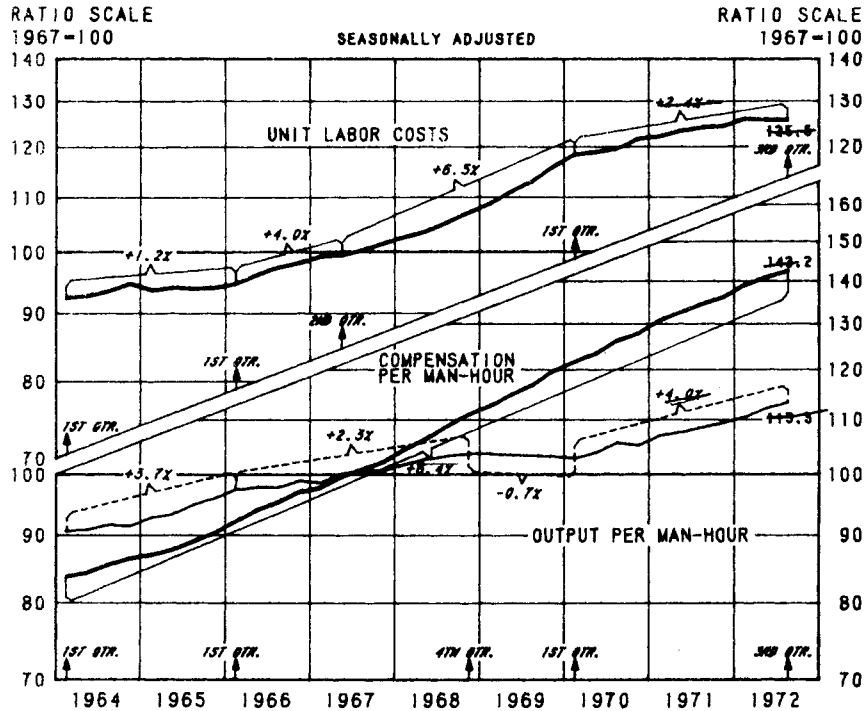
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 27, 1972

WAGE 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	-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
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 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																	106.9
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		

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

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH											1967 = 100								
	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	11-72	
6-71	4.8																			121.29
7-71	4.0	3.3																		121.62
8-71	4.1	3.7	4.1																	122.03
9-71	3.5	3.0	2.9	1.7																122.20
10-71	3.1	2.7	2.6	1.8	1.9															122.39
11-71	3.0	2.7	2.5	1.9	2.1	2.3														122.62
12-71	3.1	2.8	2.7	2.4	2.6	3.0	3.8													123.00
1-72	3.2	2.9	2.9	2.6	2.9	3.2	3.7	3.6												123.36
2-72	3.6	3.4	3.5	3.4	3.7	4.1	4.8	5.3	7.0											124.06
3-72	3.3	3.1	3.1	2.9	3.1	3.4	3.7	3.6	3.7	0.4										124.10
4-72	3.2	3.0	3.0	2.8	3.0	3.2	3.3	3.2	3.1	1.2	2.0									124.31
5-72	3.2	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	3.0	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	3.2	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	3.2	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	3.3	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	3.3	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	3.3	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	3.3		126.93
12-72	3.3	3.2	3.2	3.2	3.3	3.4	3.4	3.4	3.4	3.0	3.3	3.5	3.4	3.9	3.7	3.8	3.2	2.9	2.6	127.20

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 23, 1973

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

TERMINAL MONTH	INITIAL MONTH											1967 = 100								
	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	11-72	
6-71	4.1																			113.97
7-71	5.7	7.3																		114.64
8-71	6.0	7.0	6.8																	115.27
9-71	4.3	4.4	3.0	-0.6																115.21
10-71	3.0	2.7	1.3	-1.4	-2.2															115.00
11-71	2.7	2.4	1.3	-0.5	-0.5	1.3														115.12
12-71	2.7	2.5	1.6	0.3	0.6	2.1	2.9													115.39
1-72	2.9	2.8	2.0	1.1	1.5	2.8	3.6	4.3												115.80
2-72	3.1	3.0	2.4	1.7	2.2	3.3	4.0	4.6	4.9											116.26
3-72	3.2	3.1	2.5	1.9	2.4	3.3	3.8	4.2	4.1	3.2										116.57
4-72	3.3	3.3	2.8	2.4	2.8	3.6	4.1	4.4	4.5	4.3	5.3									117.07
5-72	3.4	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	3.5	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	3.5	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	3.6	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	3.5	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	3.2	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	3.3	3.3	3.1	2.8	3.1	3.5	3.7	3.7	3.7	3.5	3.6	3.3	3.2	2.8	2.8	2.2	2.1	5.5		119.33
12-72	3.3	3.2	3.0	2.7	3.0	3.3	3.5	3.6	3.5	3.4	3.4	3.1	3.0	2.6	2.6	2.1	2.0	3.6	1.7	119.50

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 9, 1973

RATIO SCALE

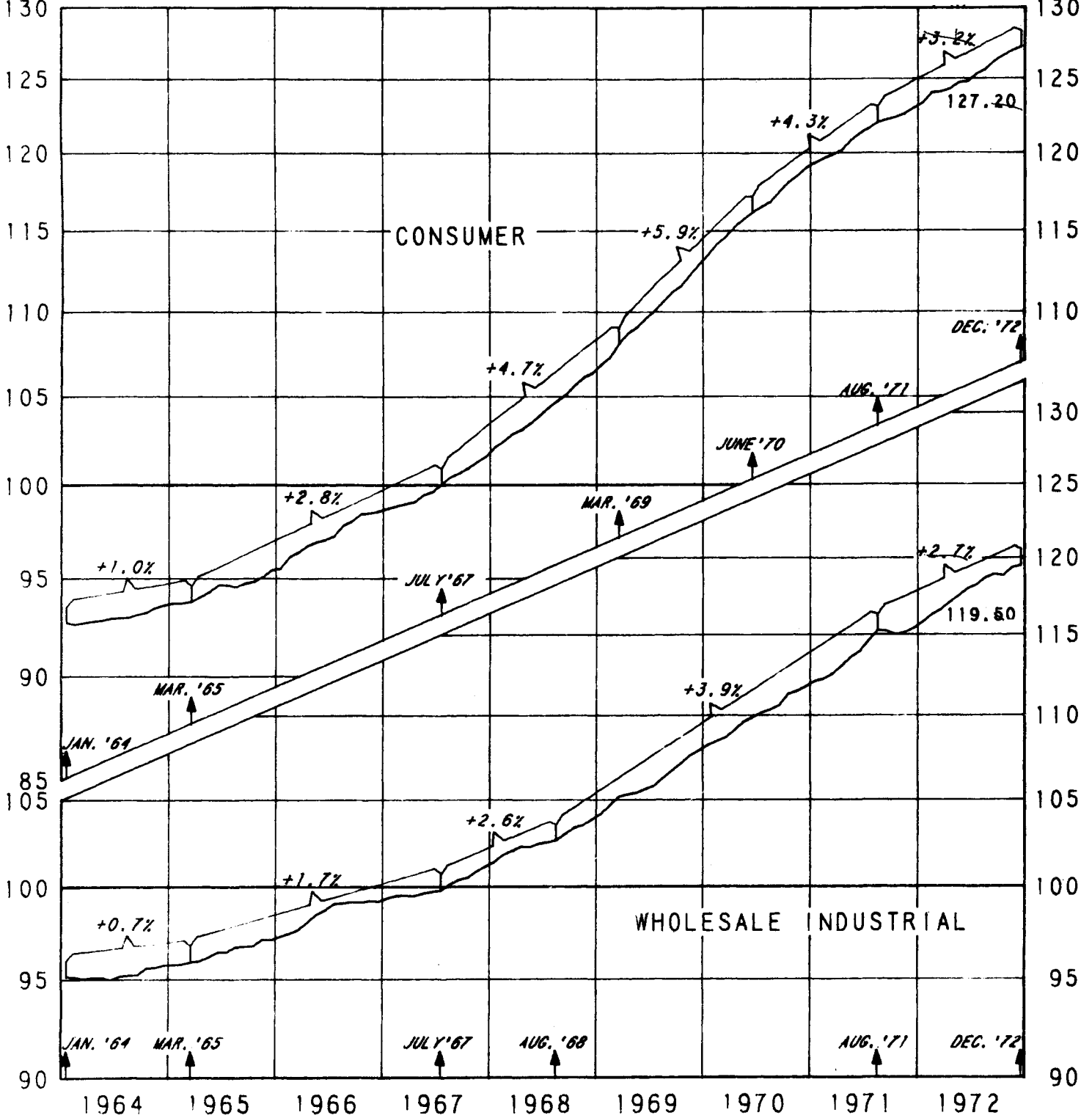
PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: DECEMBER

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				
	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	11-72		
6-71	4.9																				114.00
7-71	3.6	2.3																			114.22
8-71	5.4	5.7	9.2																		115.06
9-71	3.1	2.5	2.6	-3.6																	114.71
10-71	2.9	2.3	2.3	-0.9	1.8																114.88
11-71	2.6	2.1	2.1	-0.2	1.6	1.4															115.01
12-71	3.3	3.0	3.1	1.7	3.5	4.3	7.3														115.69
1-72	3.7	3.5	3.7	2.6	4.3	5.1	7.0	6.7													116.32
2-72	4.0	3.9	4.1	3.3	4.8	5.5	6.9	6.7	6.7												116.95
3-72	3.7	3.6	3.8	3.0	4.2	4.7	5.5	4.9	4.0	1.3											117.08
4-72	3.7	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	3.8	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	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	4.3	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	4.6	4.5	4.7	4.4	5.1	5.4	5.9	5.7	5.6	5.4	6.2	7.0	7.4	9.3	7.9						120.07
9-72	4.5	4.5	4.6	4.2	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
10-72	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	2.2	0.9				120.51
11-72	4.5	4.4	4.6	4.3	4.9	5.1	5.4	5.2	5.1	4.9	5.4	5.6	5.7	5.6	4.9	3.9	4.1	7.4			121.23
12-72	5.3	5.3	5.5	5.3	5.9	6.2	6.6	6.5	6.5	6.5	7.0	7.5	7.8	8.1	8.0	8.1	9.6	14.2	21.5		123.21
	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	11-72		
	INITIAL MONTH																				

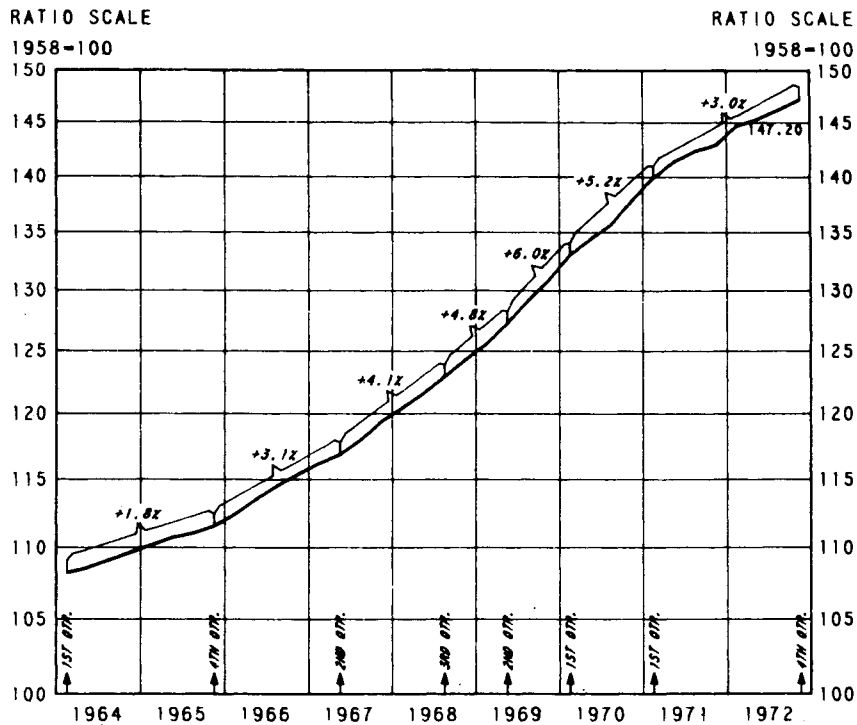
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
JANUARY 9, 1973

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

TERMINAL MONTH	INITIAL MONTH																1967 = 100				
	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	11-72		
6-71	4.3																				114.1
7-71	-2.1	-8.1																			113.3
8-71	3.6	3.2	15.9																		114.7
9-71	-1.1	-2.8	0.0	-13.7																	113.3
10-71	1.9	1.3	4.7	-0.5	14.7																114.6
11-71	2.3	1.9	4.6	1.1	9.3	4.3															115.0
12-71	4.4	4.4	7.1	5.1	12.2	10.9	18.0														116.6
1-72	5.2	5.3	7.7	6.2	11.8	10.9	14.4	10.8													117.6
2-72	6.3	6.5	8.8	7.6	12.5	12.0	14.7	13.0	15.3												119.0
3-72	5.2	5.3	7.1	5.5	9.6	8.6	9.7	7.0	5.2	-4.0											118.6
4-72	4.6	4.6	5.2	5.0	3.0	6.9	7.5	5.0	3.1	-2.5	-1.0										118.5
5-72	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	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	6.4	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
8-72	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	7.3	7.5	8.7	8.2	10.7	9.9	10.4	9.6	9.5	8.6	10.9	13.5	14.5	17.4	14.0	10.1					124.9
10-72	7.0	7.1	8.2	7.7	9.6	9.2	9.6	8.8	8.6	7.8	9.6	11.4	11.8	13.3	9.8	6.0	1.9				125.1
11-72	7.5	7.7	8.8	8.4	10.1	9.8	10.3	9.6	9.5	8.8	10.5	12.3	12.8	14.1	11.7	9.7	9.5	17.6			126.8
12-72	10.6	11.0	12.2	12.0	14.0	13.9	14.7	14.4	14.7	14.7	17.0	19.4	20.9	23.6	23.4	24.8	30.1	47.0	83.8		133.4
	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	11-72		
	INITIAL MONTH																				

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JANUARY 9, 1973

GENERAL PRICE INDEX*



WAS USED IN NATIONAL INCOME ACCOUNTS SOURCE: U.S. DEPARTMENT OF COMMERCE
 PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
 LATEST DATA PLOTTED: 4TH QUARTER PRELIMINARY

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				
	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	3-72
2-68	3.9																			121.97
3-68	4.1	4.3																		122.87
4-68	4.3	4.5	4.6																	124.26
1-69	4.3	4.4	4.4	4.2																125.95
2-69	4.5	4.7	4.8	4.9	5.5															127.24
3-69	4.4	5.0	5.1	5.3	5.8	6.1														129.14
4-69	4.9	5.0	5.2	5.3	5.7	5.8	5.5													130.88
1-70	5.1	5.3	5.4	5.6	5.9	6.0	6.0	6.5												132.97
2-70	5.0	5.1	5.3	5.4	5.6	5.6	5.4	5.4	4.3											134.38
3-70	4.9	5.0	5.1	5.2	5.3	5.3	5.1	5.0	4.2	4.0										135.71
4-70	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	5.1	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	5.1	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	4.9	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	4.7	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	4.7	4.6	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	4.6	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	4.2	4.1	3.9	3.8	3.8	3.4	3.0	2.7	2.7	3.1	2.1	2.4		146.21
4-72	4.3	4.3	4.3	4.3	4.3	4.3	4.1	4.0	3.8	3.7	3.7	3.3	3.0	2.7	2.7	3.0	2.3	2.6	2.7	147.20 P

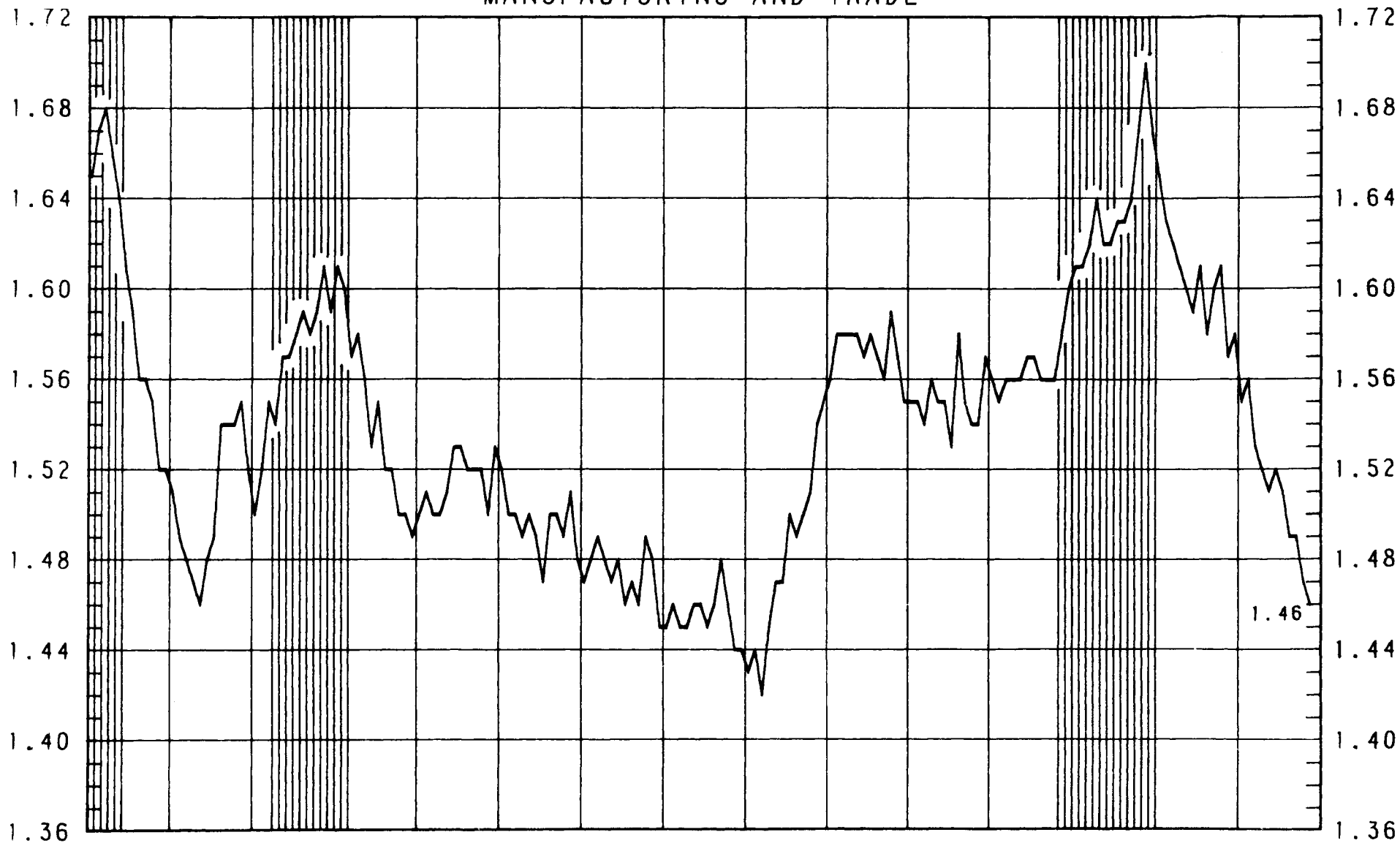
P - Preliminary

INITIAL QUARTER

INVENTORIES COMPARED WITH MONTHLY SALES*

MANUFACTURING AND TRADE

16



1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972

*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: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS