

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: February 28, 1973

RELEASED: March 21, 1973

Economic activity has expanded at a strong pace in the past six months. Since August, the growth of personal income, industrial production, and retail sales have accelerated slightly. Consumer and wholesale prices also have shown more rapid rates of increase recently.

Personal income rose at an 11.8 percent annual rate from August 1972 to February 1973, compared to an 8.2 percent increase in the previous twelve months and a 6.6 percent trend rate from 1957 to 1971. The growth of retail sales accelerated to an 11.9 percent annual rate from August 1972 to February 1973, compared to a 9.6 percent rise in the previous twelve months. The inventories/sales ratio continued to fall sharply over the past year, declining to 1.43 in January 1973. For comparison, this ratio reached its lowest level during the 1961-69 expansionary period in early 1966 when it fell to 1.42.

Industrial production rose at a 10.1 percent rate in the six-month period ending February. For comparison, industrial production increased 9 percent in the previous twelve months and at a 4 percent trend rate from 1957 to 1971. The unemployment rate of all civilian workers was reported at 5.1 percent in February, compared to 6 percent in late 1971.

Wholesale prices of all commodities rose at a rapid 11 percent annual rate in the six-month period ending February 1973, after rising by 4.4 percent in the previous year. Much of the acceleration in this index has resulted from an acceleration in the wholesale prices of farm products. Wholesale prices of farm products and processed foods and feeds rose at a 31 percent rate in the past six months, compared to an 8 percent increase in the previous twelve months and a trend rate of 1.4 percent from 1957 to 1971. Consumer prices increased at a 5.2 percent rate in the past six months, compared with a rise of 2.9 percent in the previous twelve months.

TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-72	1-73	
8-71	2.6																			79,264
9-71	2.9	3.3																		79,476
10-71	3.3	3.6	4.0																	79,738
11-71	3.4	3.7	3.9	3.8																79,987
12-71	2.9	3.0	2.9	2.3	3.8															80,040
1-72	3.8	4.0	4.2	4.3	4.5	8.4														80,579
2-72	3.3	2.4	3.4	3.3	3.1	4.2	0.2													80,594
3-72	4.0	4.3	4.4	4.5	4.7	6.0	4.8	9.7												81,216
4-72	3.6	3.7	3.8	3.7	3.7	4.4	3.2	4.7	-0.1											81,209
5-72	3.6	3.7	3.8	3.7	3.7	4.3	3.3	4.4	1.8	3.7										81,458
6-72	3.7	3.3	3.9	3.3	3.9	4.3	3.5	4.4	2.7	4.1	4.4									81,752
7-72	3.4	3.5	3.5	3.4	3.4	3.8	3.0	3.6	2.1	2.9	2.4	0.4								91,782
8-72	3.5	3.5	3.6	3.5	3.5	3.9	3.2	3.7	2.5	3.2	3.0	2.3	4.2							82,061
9-72	3.4	3.5	3.5	3.4	3.4	3.7	3.1	3.6	2.6	3.1	3.0	2.5	3.5	2.9						82,256
10-72	3.3	3.4	3.4	3.3	3.3	3.5	3.0	3.4	2.5	2.9	2.9	2.4	3.0	2.5	2.1					82,397
11-72	3.2	3.3	3.3	3.2	3.2	3.4	2.9	3.2	2.4	2.8	2.6	2.3	2.8	2.3	2.0	1.9				82,525
12-72	3.3	3.3	3.3	3.3	3.2	3.4	3.0	3.3	2.6	2.9	2.8	2.5	3.0	2.7	2.6	2.8	3.8			82,780
1-73	2.2	2.9	2.9	2.9	2.7	2.9	2.5	2.7	2.0	2.2	2.0	1.7	1.9	1.5	1.1	0.8	0.2	-3.2		82,555
2-73	3.2	3.2	3.2	3.2	3.1	3.3	2.9	3.1	2.6	2.8	2.7	2.5	2.8	2.6	2.6	2.7	2.9	2.5	8.6	83,127
	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	12-72	1-73	
	INITIAL MONTH																			

INITIAL MONTH

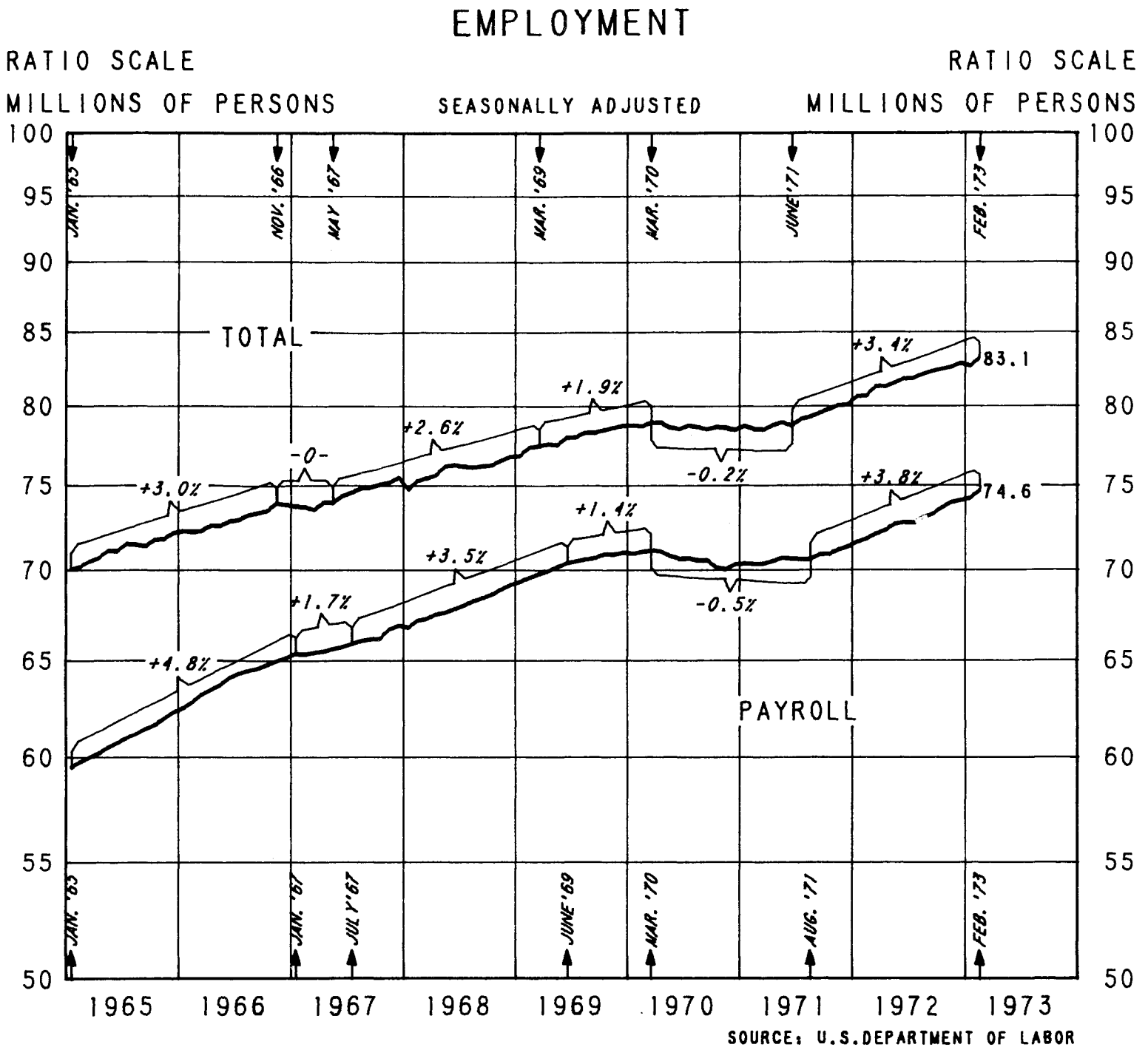
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 9, 1973

PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	12-72	1-73	
8-71	2.3																			70,548
9-71	2.7	5.1																		70,843
10-71	1.9	2.7	0.3																	70,861
11-71	2.4	3.2	2.2	4.2																71,103
12-71	2.5	3.2	2.6	3.7	3.2															71,291
1-72	2.9	3.4	3.0	4.0	3.8	4.5														71,552
2-72	3.0	3.4	3.1	3.9	3.7	3.9	3.3													71,744
3-72	3.2	3.6	3.3	3.9	3.9	4.1	3.9	4.6												72,011
4-72	3.3	3.6	3.4	3.9	3.9	4.1	3.9	4.3	4.0	+3.8%										72,246
5-72	3.5	3.9	3.7	4.2	4.2	4.4	4.4	4.8	4.9	5.9										72,592
6-72	3.4	3.7	3.5	3.9	3.9	4.0	3.9	4.0	3.9	3.8	1.9									72,699
7-72	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	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	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	3.5	3.7	3.6	3.8	3.8	3.9	3.8	3.9	3.8	3.8	3.3	3.7	5.2	5.1	7.0					73,589
11-72	3.6	3.8	3.7	4.0	3.9	4.0	3.9	4.0	4.0	4.0	3.6	4.0	5.2	5.1	6.1	5.2				73,899
12-72	3.5	3.7	3.6	3.5	3.8	3.8	3.8	3.8	3.7	3.7	3.4	3.7	4.6	4.3	4.7	3.6	2.1			74,026
1-73	3.4	3.6	3.5	3.7	3.7	3.7	3.6	3.7	3.6	3.5	3.2	3.5	4.2	3.9	4.1	3.1	2.1	2.1		74,155P
2-73	3.6	3.8	3.7	3.9	3.9	4.0	3.9	4.0	3.9	3.9	3.7	3.9	4.6	4.5	4.7	4.2	3.8	4.7	7.4	74,596P
	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	12-72	1-73	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	12-72	1-73
9-71	-11.7																		105.6
9-71	2.3	18.4																	107.1
10-71	0.4	7.0	-3.3																106.8
11-71	2.0	7.0	1.7	7.0															107.4
12-71	3.2	7.3	3.8	7.5	8.1														108.1
1-72	3.8	7.2	4.5	7.3	7.5	6.9													108.7
2-72	5.4	8.5	6.6	9.3	10.0	11.0	15.3												110.0
3-72	6.4	9.3	7.8	10.2	11.0	12.0	14.6	13.9											111.2
4-72	7.7	10.4	9.3	11.6	12.5	13.6	16.0	16.3	18.7	+9.4%									112.8
5-72	7.4	9.7	8.7	10.5	11.1	11.7	12.9	12.2	11.3	4.3									113.2
6-72	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	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	7.2	9.0	8.2	9.4	9.7	9.9	10.3	9.5	8.6	6.2	6.9	9.3	13.4						115.1
9-72	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	10.9					116.1
10-72	8.0	9.6	8.9	10.0	10.3	10.5	10.9	10.4	9.9	8.5	9.4	11.2	13.3	13.2	15.5				117.5
11-72	8.2	9.7	9.1	10.1	10.3	10.5	10.9	10.4	10.0	8.8	9.6	11.1	12.4	12.3	13.1	10.7			118.5
12-72	8.1	9.5	8.9	9.9	10.1	10.3	10.6	10.1	9.7	8.6	9.3	10.5	11.5	11.1	11.1	9.0	7.3		119.2
1-73	8.1	9.4	8.8	9.7	9.9	10.0	10.3	9.9	9.5	8.5	9.0	10.0	10.8	10.3	10.1	8.4	7.3	7.3	119.9P
2-73	8.2	9.4	8.9	9.7	9.9	10.0	10.2	9.8	9.5	8.6	9.1	9.9	10.6	10.1	10.0	8.7	8.0	8.3	120.8P
	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	12-72	1-73

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 16, 1973

## INDUSTRIAL PRODUCTION

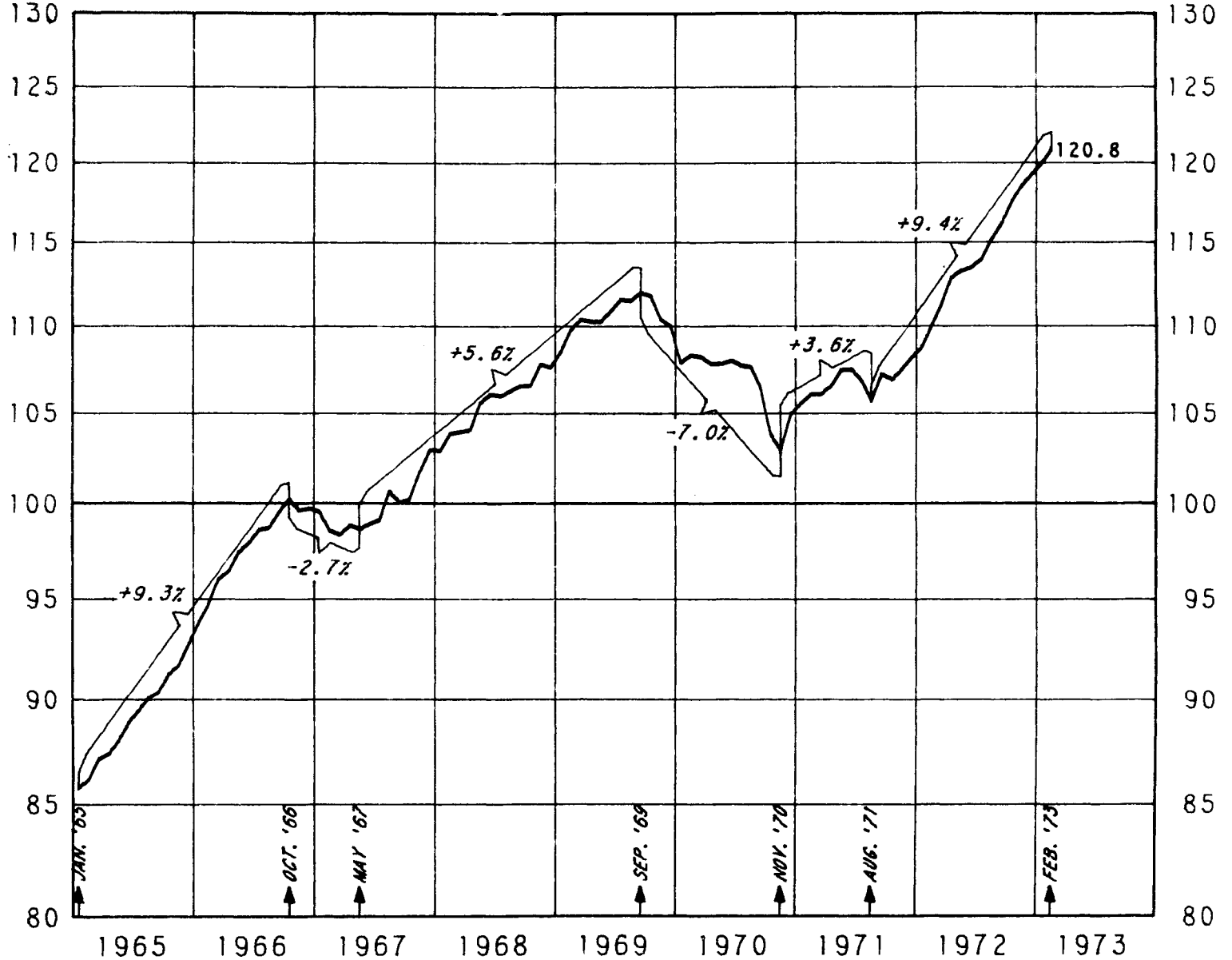
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	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	12-72	1-73	
8-71	40.4																		34,655	
9-71	30.6	21.4																	35,219	
10-71	16.0	5.5	-8.4																34,964	
11-71	17.8	11.0	6.2	23.1															35,574	
12-71	8.8	2.1	-3.6	-1.2	-20.6														34,896	
1-72	7.2	1.6	-2.8	-0.9	-11.1	-0.3													34,886	
2-72	8.6	4.0	7.9	3.3	-2.6	8.0	17.0												35,345	
3-72	12.5	9.0	7.1	10.5	7.6	19.0	30.1	44.7											36,450	
4-72	10.5	7.2	5.3	7.8	4.9	12.5	17.2	17.3	-5.0	+10.3%									36,296	
5-72	12.4	5.7	8.3	10.9	9.0	16.1	20.7	21.9	11.9	31.8									37,141	
6-72	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	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	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	10.2	3.2	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	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	11.0	9.3	9.4	9.9	8.8	12.0	13.3	12.9	9.5	11.7	8.6	12.8	11.4	8.1	16.4	-11.4			38,713	
12-72	11.7	10.1	9.4	10.8	9.9	13.0	14.2	14.0	11.0	13.2	10.7	14.6	13.9	11.9	18.9	4.9	24.1		39,417	
1-73	13.2	11.8	11.2	12.6	11.9	14.9	16.3	16.2	13.7	16.0	14.2	18.1	18.0	17.2	24.2	15.8	32.5	41.4	40,571P	
2-73	11.7	10.3	9.7	11.0	10.2	12.8	13.9	13.6	11.2	12.9	11.0	13.9	13.3	11.9	16.1	8.3	15.8	11.9	-11.4	40,162E
	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	12-72	1-73	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 12, 1973

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

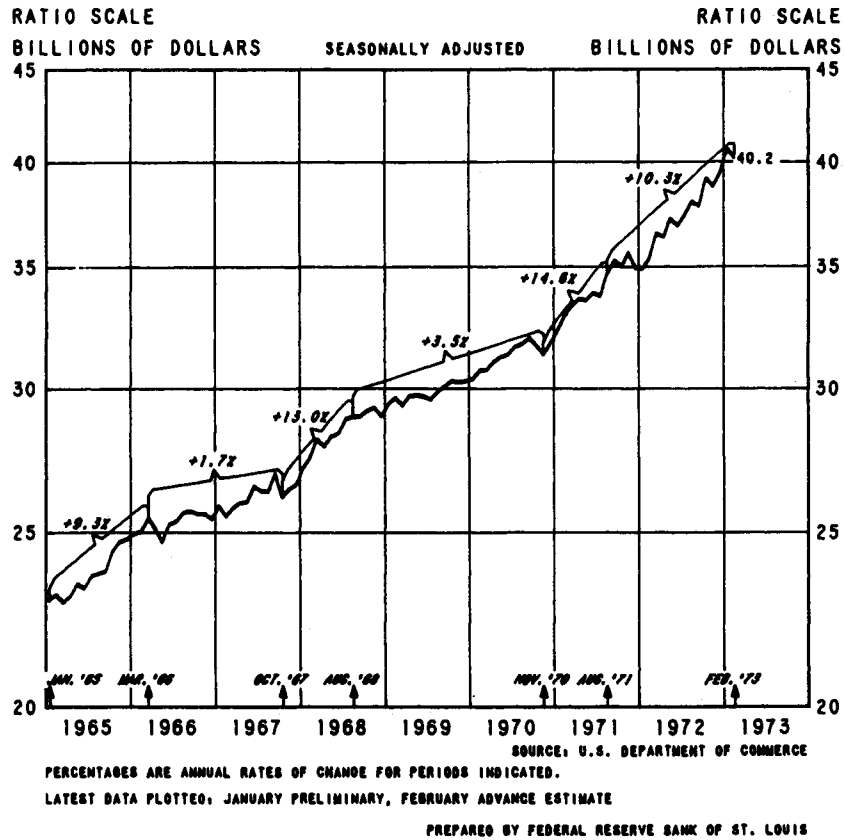
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES	
	7-71	8-71	9-71	10-71	11-71	12-71	1-72	2-72	3-72	4-72	5-72	6-72	7-72	8-72	9-72	10-72	11-72	12-72	1-73		
8-71	9.7																		869.1		
9-71	7.0	4.4																	872.2		
10-71	5.9	4.0	3.6																874.8		
11-71	6.0	4.8	5.1	6.5															879.4		
12-71	8.0	7.5	8.6	11.2	16.1														890.4		
1-72	8.6	8.4	9.5	11.5	14.1	12.1													898.9		
2-72	9.3	9.3	10.3	12.0	13.9	12.8	13.6												908.5		
3-72	9.0	8.9	9.7	11.0	12.1	10.8	10.2	6.9											913.6		
4-72	8.9	8.8	9.5	10.5	11.3	10.1	9.4	7.4	7.9										919.4		
5-72	8.6	8.5	9.0	9.8	10.4	9.3	8.6	7.0	7.0	6.2									924.0		
6-72	7.7	7.5	7.8	8.4	8.6	7.4	6.5	4.8	4.1	2.3	-1.4								922.9		
7-72	8.2	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	8.3	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	8.3	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	9.3	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	9.7	9.7	10.1	10.7	11.0	10.6	10.4	10.1	10.5	10.8	11.6	14.4	14.6	16.3	20.1	16.6			976.2		
12-72	9.7	9.7	10.0	10.5	10.8	10.4	10.2	9.9	10.2	10.5	11.2	13.4	13.3	14.3	16.1	12.5	8.6		982.9		
1-73	9.3	9.3	9.6	10.0	10.3	9.8	9.6	9.3	9.5	9.7	10.2	11.9	11.6	12.0	12.8	9.4	5.9	3.3	985.6P		
2-73	9.4	9.4	9.7	10.0	10.3	9.9	9.7	9.4	9.6	9.8	10.2	11.8	11.5	11.3	12.4	9.7	7.5	6.9	10.6	993.9P	
	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	12-72	1-73		
	INITIAL MONTH																				

INITIAL MONTH

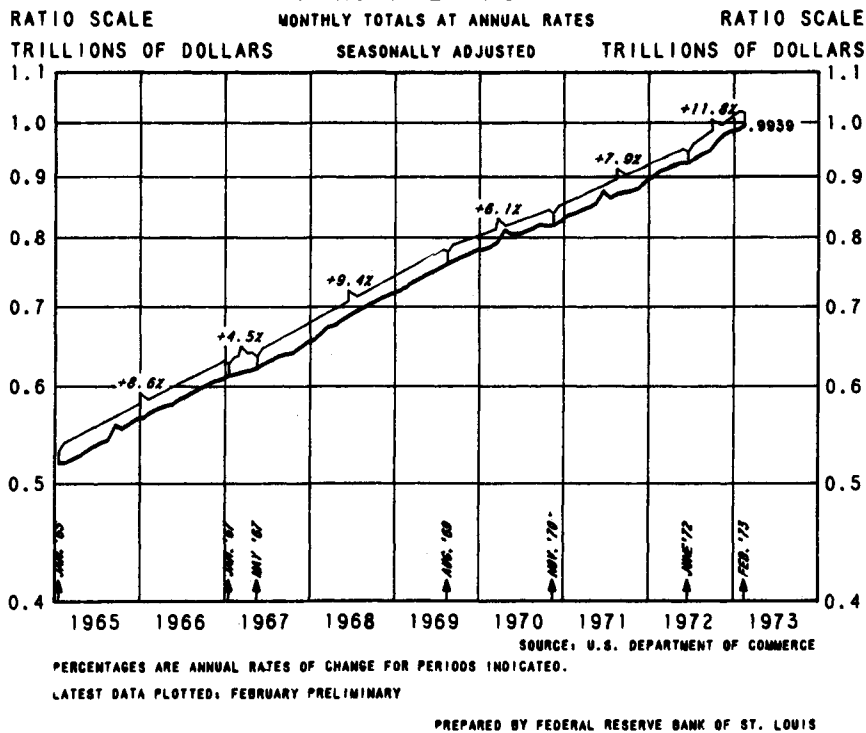
P- PRELIMINARY

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

## RETAIL SALES



## PERSONAL INCOME



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	7.6	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	7.4	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	7.6	7.6	7.6	7.6	8.0	8.4	8.6	8.9	9.9	9.3	9.5	10.3	10.8	10.4	11.0	1,194.6
	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
INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 20, 1973

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	
	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																		795.3	
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	4.8	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	1.4	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	+6.3%				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	3.2	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	3.2	3.3	3.8	4.4	4.7	5.0	6.3	6.1	6.6	7.4	7.6	7.9	7.2	8.0	811.6
	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	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 20, 1973



# DEMAND AND PRODUCTION

RATIO SCALE

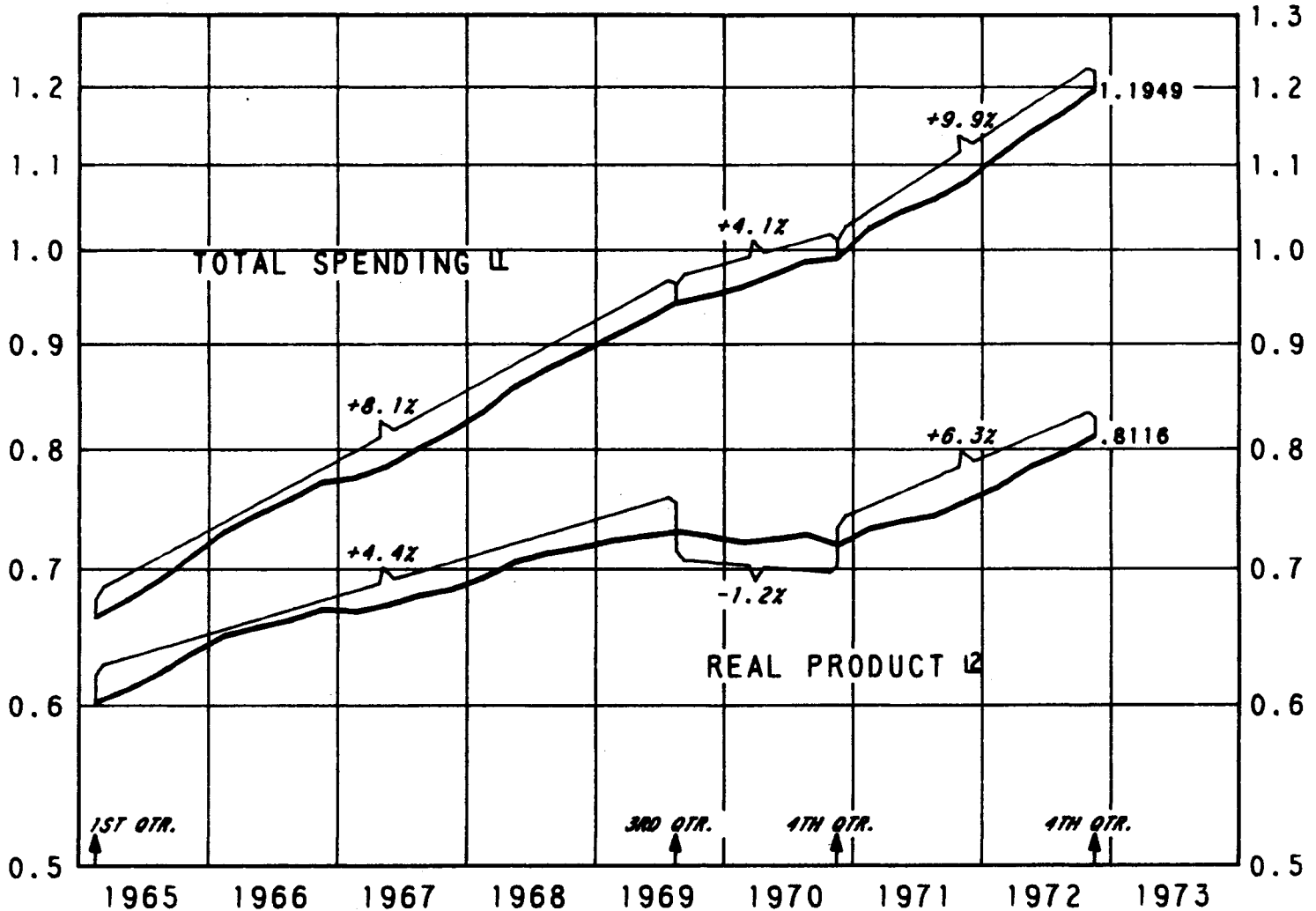
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS

<sup>1</sup>GNP IN CURRENT DOLLARS.

SOURCE: U.S. DEPARTMENT OF COMMERCE

<sup>2</sup>GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 4TH 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			
	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																		106.3	
3-68	8.2	8.0																	108.6	
4-68	8.4	8.8	8.7																110.9	
1-69	7.9	7.9	7.3	5.9															112.5	
2-69	7.8	7.9	7.6	7.0	8.1														114.7	
3-69	7.7	7.8	7.5	7.0	7.6	7.2													116.7	
4-69	8.0	8.1	8.0	7.8	8.4	8.5	9.9												119.5	
1-70	7.9	7.9	7.8	7.6	8.0	8.0	8.4	6.9											121.5	
2-70	7.7	7.7	7.5	7.3	7.6	7.5	7.6	6.5	6.1										123.3	
3-70	7.8	7.9	7.8	7.6	7.9	7.2	8.1	7.4	7.7	9.4									126.1	
4-70	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	7.7	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	7.6	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	7.5	7.5	7.4	7.2	7.4	7.3	7.3	6.9	7.0	7.1	6.5	7.1	5.2	5.9					134.4	
4-71	7.7	7.7	7.2	7.0	7.1	7.1	7.0	6.7	6.7	6.8	6.2	4.5	5.6	5.4	4.8				136.0	
1-72	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	7.3	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	7.1	7.1	7.0	6.9	6.9	6.8	6.8	6.5	6.5	6.5	6.2	6.3	5.8	5.3	5.8	6.1	5.0	4.3	142.2	
4-72	7.2	7.1	7.0	6.9	7.0	6.9	6.9	6.7	6.6	6.7	6.4	6.5	6.2	6.2	6.3	6.6	6.0	6.2	8.1	145.0
	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	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 2, 1973

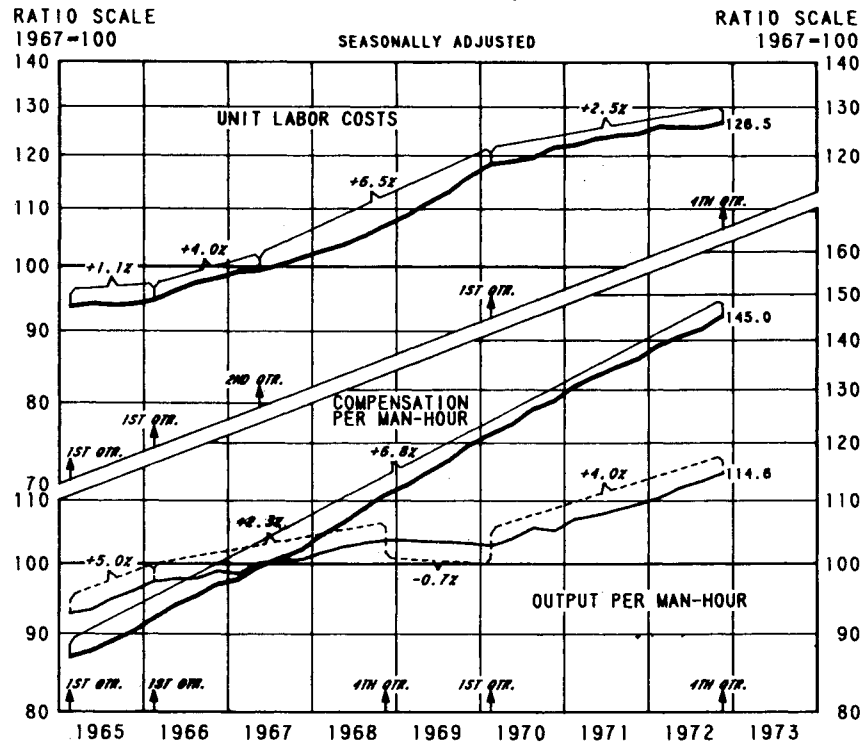
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1967 = 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	2.6																			102.7
3-68	3.0	2.4																		103.3
4-68	2.5	2.0	1.6																	103.7
1-69	1.8	1.2	0.6	-0.4																103.6
2-69	1.3	0.7	0.1	-0.6	-0.8															103.4
3-69	1.0	0.5	0.0	-0.5	-0.4	-0.4														103.3
4-69	0.7	0.3	-0.2	-0.6	-0.4	-0.4	-0.8													103.1
1-70	0.5	0.1	-0.3	-0.7	-0.8	-0.8	-1.0	-1.2												102.8
2-70	0.9	0.6	0.3	0.1	0.2	0.5	0.8	1.6	4.3											103.9
3-70	1.5	1.2	1.1	1.0	1.3	1.7	2.2	3.2	5.5	6.7										105.6
4-70	1.2	0.9	0.8	0.7	0.8	1.1	1.4	1.9	3.0	2.3	-1.9									105.1
1-71	1.7	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	1.7	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	1.8	1.7	1.7	1.7	1.9	2.2	2.5	3.0	3.7	3.5	2.7	4.3	2.9	3.4						108.5
4-71	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	2.1	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	2.3	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	2.4	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
4-72	2.5	2.5	2.5	2.5	2.7	3.0	3.2	3.6	4.0	3.7	4.4	4.0	4.3	4.5	4.8	5.0	4.3	4.7		114.6
	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	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 2, 1973

## PRODUCTIVITY, COMPENSATION, AND LABOR COSTS



SOURCE: U.S. DEPARTMENT OF LABOR

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		
	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	4.0																		103.5
3-68	5.1	6.3																	105.1
4-68	5.8	6.7	7.0																106.9
1-69	6.0	6.6	6.8	6.5															108.6
2-69	6.5	7.1	7.4	7.6	8.7														110.9
3-69	6.7	7.2	7.4	7.6	8.1	7.4													112.9
4-69	7.2	7.8	8.1	8.3	8.9	9.0	10.7												115.8
1-70	7.4	7.9	8.1	8.4	8.8	8.9	9.6	8.6											118.2
2-70	6.7	7.1	7.2	7.2	7.4	7.0	5.9	5.1	1.7										118.7
3-70	6.3	6.6	6.6	6.5	6.5	6.1	5.8	4.2	2.0	2.4									119.4
4-70	6.4	6.6	6.7	6.6	6.6	6.3	6.0	4.9	3.7	4.8	7.2								121.5
1-71	6.0	6.7	6.1	6.0	6.0	5.6	5.3	4.3	3.2	3.7	4.4	1.7							122.0
2-71	5.8	6.0	5.9	5.8	5.8	5.4	5.1	4.2	3.4	3.8	4.3	2.3	4.0						123.2
3-71	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	5.3	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	5.3	5.2	5.1	5.0	4.7	4.4	3.7	3.1	3.3	3.5	2.9	3.0	2.7	2.9	4.9			125.7
2-72	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	4.5	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
4-72	4.5	4.6	4.5	4.3	4.2	3.9	3.6	3.0	2.5	2.6	2.6	2.0	2.1	1.8	1.7	1.9	0.8	1.6	3.2
	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

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 2, 1973

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-72	1-73	
8-71	4.1																		122.03	
9-71	2.9	1.7																	122.20	
10-71	2.6	1.3	1.9																122.39	
11-71	2.5	1.9	2.1	2.3															122.62	
12-71	2.7	2.4	2.6	3.0	3.8														123.00	
1-72	2.9	2.6	2.9	3.2	3.7	3.6													123.36	
2-72	3.5	3.4	3.7	4.1	4.8	5.3	7.0												124.06	
3-72	3.1	2.9	4.1	3.4	3.7	3.6	3.7	0.4											124.10	
4-72	3.0	2.8	3.0	3.2	3.3	3.2	3.1	1.2	2.0	+3.7%									124.31	
5-72	3.1	2.9	3.1	3.3	3.5	3.4	3.3	2.1	3.0	4.0									124.72	
6-72	2.3	2.7	2.8	3.0	3.1	2.9	2.8	1.8	2.2	2.3	0.7								124.79	
7-72	3.0	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	3.3	2.9	3.1	3.2	3.3	3.2	3.2	2.5	3.0	3.2	2.9	4.1	1.0						125.62	
9-72	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	3.2	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	3.2	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	3.2	3.2	3.3	3.4	3.4	3.4	3.4	3.0	3.3	3.5	3.4	3.9	3.7	3.9	3.2	2.9	2.6		127.20	
1-73	3.4	3.4	3.5	3.6	3.7	3.6	3.7	3.4	3.7	3.8	3.8	4.3	4.1	4.4	4.0	4.1	4.5	6.5	127.87	
2-73	3.7	3.7	3.4	3.9	4.1	4.1	4.1	3.9	4.2	4.4	4.5	4.5	4.9	5.2	5.2	5.5	6.3	8.1	128.87	
	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	12-72	1-73	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 21, 1973

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	12-72	1-73	
8-71	6.8																		115.27	
9-71	3.0	-0.6																	115.21	
10-71	1.3	-1.4	-2.2																115.00	
11-71	1.3	-0.5	-0.5	1.3															115.12	
12-71	1.6	0.3	0.6	2.1	2.9														115.39	
1-72	2.0	1.1	1.5	2.8	3.6	4.3													115.80	
2-72	2.4	1.7	2.2	3.3	4.0	4.6	4.9												116.26	
3-72	2.5	1.9	2.4	3.3	3.8	4.2	4.1	3.2											116.57	
4-72	2.8	2.4	2.8	3.6	4.1	4.4	4.5	4.3	5.3	+3.3%									117.07	
5-72	3.0	2.6	3.0	3.7	4.1	4.4	4.4	4.3	4.8	4.3									117.48	
6-72	3.2	2.8	3.2	3.9	4.3	4.5	4.6	4.5	4.9	4.7	5.1								117.97	
7-72	3.1	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	3.2	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	3.2	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	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	3.1	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	3.0	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	
1-73	3.0	2.8	3.0	3.4	3.5	3.6	3.5	3.4	3.4	3.2	3.1	2.8	2.8	2.5	2.5	3.7	2.8	4.0	119.89	
2-73	3.5	3.3	3.6	3.9	4.1	4.2	4.2	4.1	4.2	4.1	4.1	3.9	4.1	4.0	4.4	5.8	5.9	8.0	121.05	
	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	12-72	1-73	
	INITIAL MONTH																			

INITIAL MONTH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
MARCH 8, 1973

RATIO SCALE

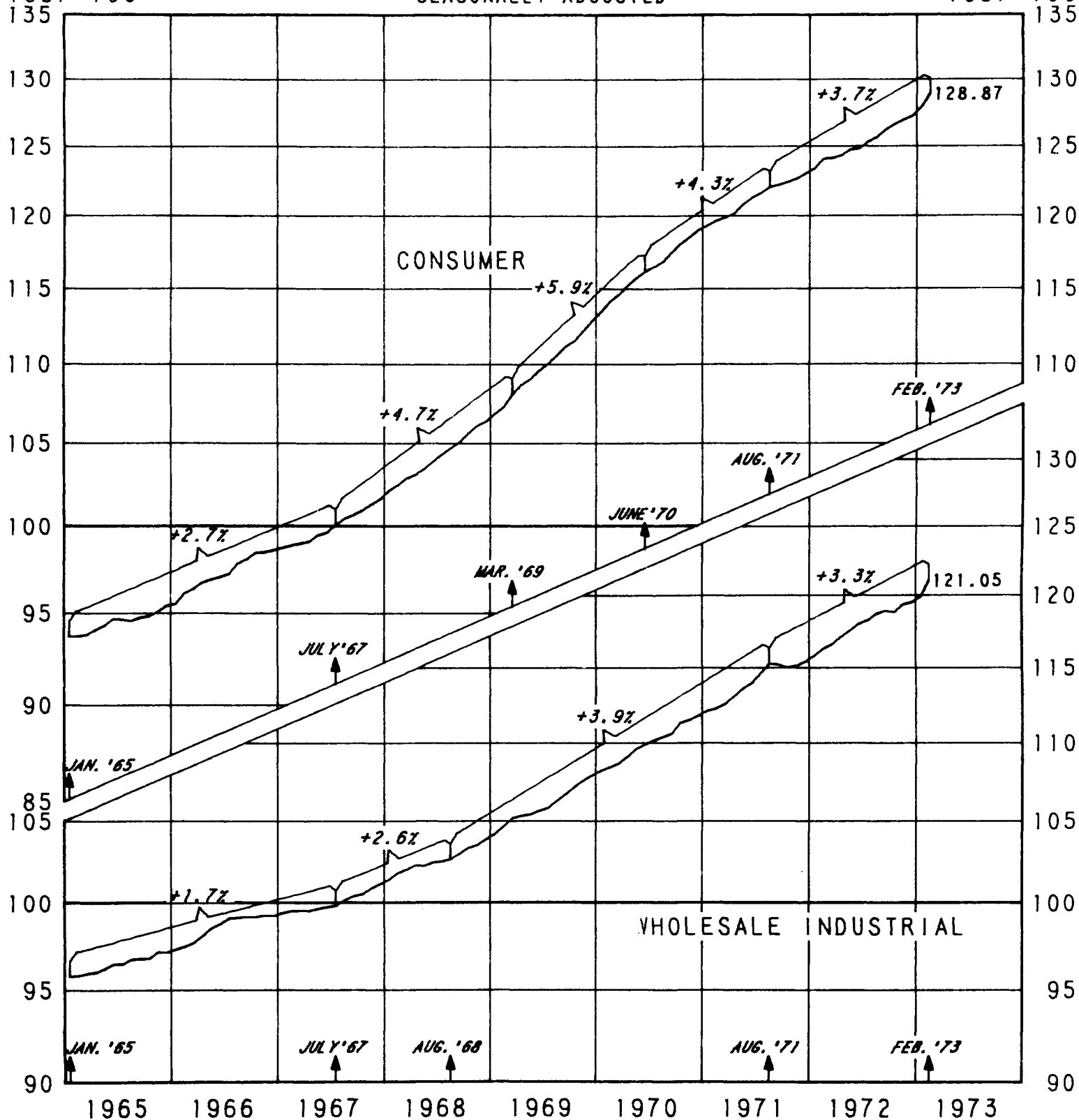
## PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: FEBRUARY

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	12-72	1-73
8-71	9.2																		115.06
9-71	2.6	-3.6																	114.71
10-71	2.3	-0.9	1.8																114.88
11-71	2.1	-0.2	1.6	1.4															115.01
12-71	3.1	1.7	3.5	4.3	7.3														115.69
1-72	3.7	2.6	4.3	5.1	7.0	6.7													116.32
2-72	4.1	3.3	4.8	5.5	6.9	6.7	6.7												116.95
3-72	3.8	3.0	4.2	4.7	5.5	4.9	4.0	1.3											117.08
4-72	3.7	3.1	4.1	4.5	5.1	4.5	3.8	2.4	3.4										117.41
5-72	3.9	3.4	4.3	4.6	5.2	4.7	4.2	3.4	4.5	5.6									117.94
6-72	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	4.0	4.8	5.2	5.7	5.4	5.2	4.9	5.8	6.6	7.2	8.6							119.31
8-72	4.7	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	4.3	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
10-72	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	4.6	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	5.5	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
1-73	5.9	5.7	6.3	6.7	7.0	7.0	7.0	7.1	7.7	8.2	8.5	8.9	8.9	9.1	10.6	14.0	17.4	13.5	124.52
2-73	6.7	6.5	7.2	7.5	7.9	8.0	8.1	8.2	8.8	9.4	9.8	10.3	10.6	11.0	12.6	15.7	18.6	17.2	126.52
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 12-72 1-73																			
INITIAL MONTH																			

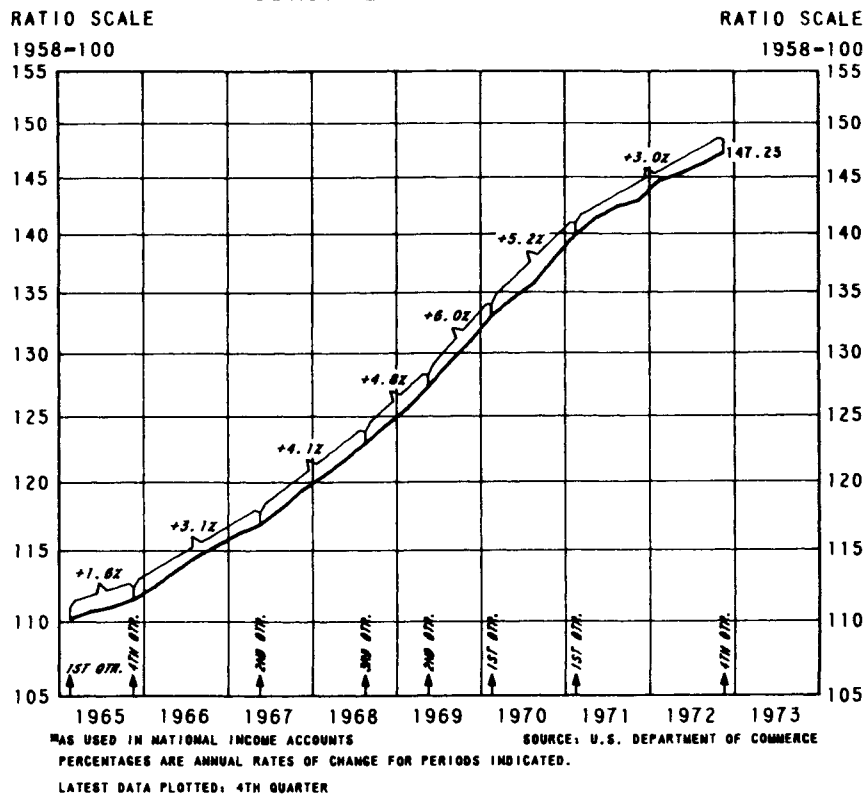
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MARCH 8, 1973

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	12-72	1-73
8-71	15.9																		114.7
9-71	0.0	-13.7																	113.3
10-71	4.7	-0.5	14.7																114.6
11-71	4.6	1.1	9.3	4.3															115.0
12-71	7.1	5.1	12.2	10.9	18.0														116.6
1-72	7.7	6.2	11.8	10.9	14.4	10.8													117.6
2-72	8.8	7.6	12.5	12.0	14.7	13.0	15.3												119.0
3-72	7.1	5.9	9.6	8.6	9.7	7.0	5.2	-4.0											118.6
4-72	6.2	5.0	8.0	6.9	7.5	5.0	3.1	-2.5	-1.0										118.5
5-72	6.5	5.5	8.2	7.3	7.8	5.9	4.7	1.4	4.1	9.5									119.4
6-72	6.5	5.6	8.0	7.2	7.6	5.9	5.0	2.5	4.8	7.8	6.2								120.0
7-72	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	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	8.7	8.2	10.2	9.8	10.4	9.6	9.5	8.6	10.9	13.5	14.5	17.4	14.0	10.1					124.9
10-72	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	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	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
1-73	13.7	13.5	15.5	15.6	16.4	16.3	16.8	16.9	19.2	21.7	23.3	26.0	26.2	27.9	32.8	45.1	61.2	41.3	137.3
2-73	15.2	15.1	17.1	17.3	18.2	18.2	18.8	19.1	21.4	23.9	25.6	28.3	28.9	30.8	35.4	45.3	56.0	43.6	141.7
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 12-72 1-73																			
INITIAL MONTH																			

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MARCH 8, 1973

## GENERAL PRICE INDEX\*



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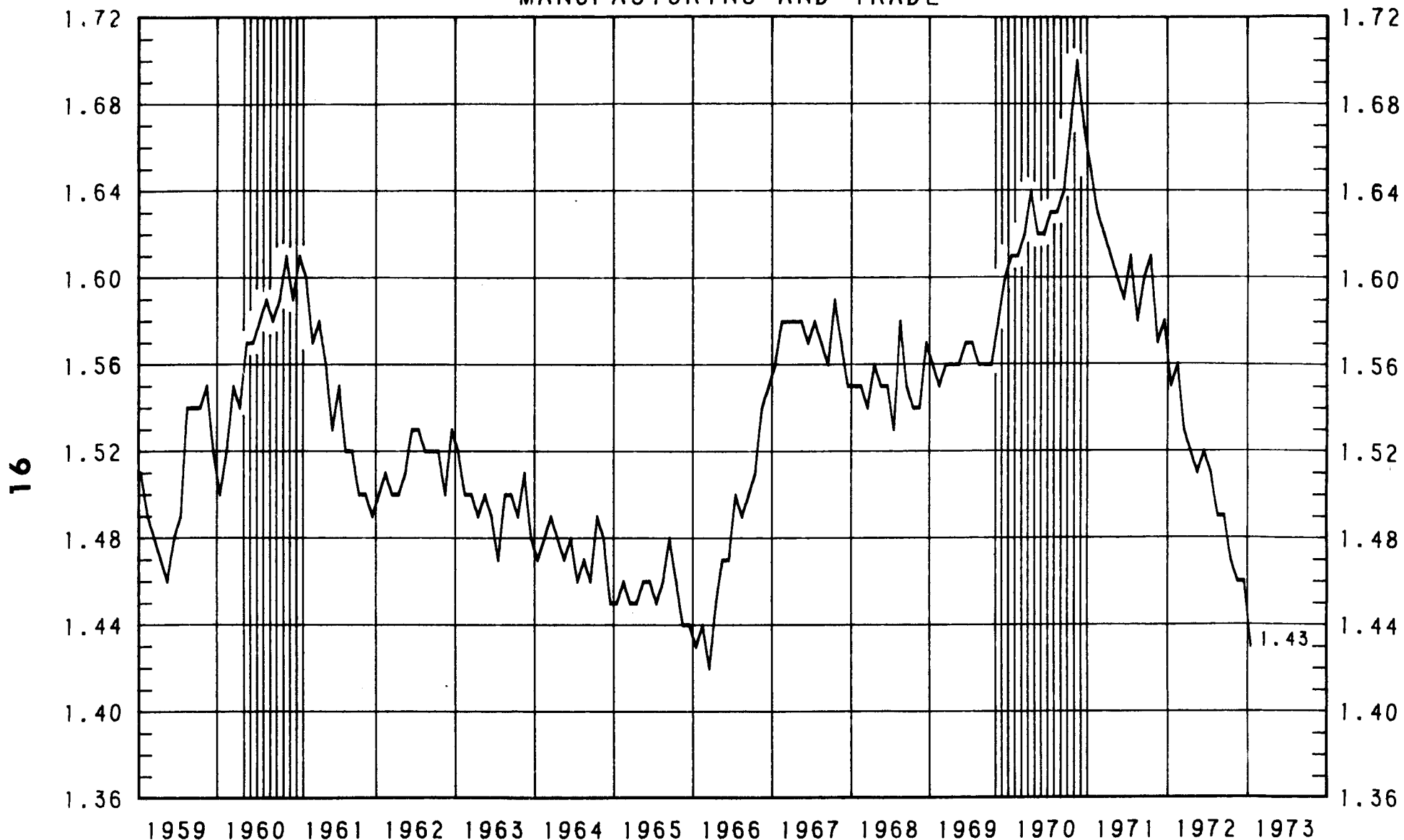
IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1958 = 100
	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																			121.57
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																125.55
2-69	4.5	4.7	4.8	4.9	5.5															127.24
3-69	4.8	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	5.2	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	4.8	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	4.6	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	2.8	2.7	3.0	2.4	2.6	2.8	147.23
	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	
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
FEBRUARY 20, 1973

# 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: JANUARY PRELIMINARY

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