

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: August 31, 1973

RELEASED: September 24, 1973

Monthly measures of real economic activity indicate some slowing in the rate of growth has occurred in recent months. Industrial commodity price increases have slowed in the summer months. At the same time prices of many agricultural commodities have increased at extraordinary rates.

Retail sales increased at a 9.6 percent annual rate from May of this year to August, after rising at a 16.2 percent rate in the preceding six months. The ratio of inventories to sales in the first seven months of 1973 remained well below the average ratio of recent years. Personal income rose at an 11 percent rate in the three months ending in August, compared with an 8.6 percent rate of increase in the preceding six months.

Industrial production increased at a 4.6 percent rate from May to August, after rising at a 7.8 percent rate in the six-month period ending in May. Employment growth, as reflected in both payroll employment and total civilian employment data, slowed in the most recent three-month period from the rapid rates of the previous six and twelve months. Despite this slowing in employment growth, unemployment of all civilian workers as a percent of the civilian labor force averaged 4.8 in the latest three-month period, compared with a 5 percent average in the preceding six months.

Wholesale prices of farm products and processed foods and feeds increased at an annual rate in excess of one-hundred percent from May to August, after rising at a 47.4 percent rate in the preceding six months. Wholesale prices of industrial commodities slowed to a 5.9 percent rate of increase in the May-August period from a 10.7 percent rate of increase in the six months ending in May. Consumer prices increased at an 11.4 percent rate from May to August, compared with a 7.2 percent rate of increase in the preceding six months. Consumer prices rose at a 2.7 percent trend rate from 1957 to 1972.

INDUSTRIAL PRODUCTION  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																1967 = 100			
	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	2-73	3-73	4-73	5-73	6-73	7-73	
2-72	15.3																		110.0	
3-72	17.1	16.9																	111.6	
4-72	17.5	18.6	18.6																113.2	
5-72	14.7	14.6	12.4	6.5															113.8	
6-72	13.1	12.5	10.4	6.5	6.5														114.4	
7-72	12.1	11.5	9.7	6.9	7.1	7.6	+12.4%												115.1	
8-72	12.3	11.8	10.4	8.4	9.1	10.4	13.3												116.3	
9-72	12.5	12.1	11.0	9.6	10.4	11.7	13.8	14.3											117.6	
10-72	13.1	12.8	12.0	10.9	11.8	13.1	15.0	15.5	17.6										119.2	
11-72	12.8	12.6	11.8	10.8	11.6	12.6	13.9	14.1	14.0	10.5									120.2	
12-72	12.5	12.2	11.5	10.6	11.2	12.1	13.0	12.9	12.4	10.0	9.4								121.1	
1-73	12.4	12.2	11.5	10.7	11.3	12.0	12.7	12.6	12.2	10.5	10.4	11.5							122.2	
2-73	12.4	12.2	11.6	10.9	11.4	12.0	12.7	12.6	12.2	10.9	11.1	12.0	12.4						123.4	
3-73	11.7	11.4	10.8	10.2	10.5	11.0	11.4	11.2	10.6	9.3	9.0	8.9	7.6	3.0					123.7	
4-73	11.2	10.9	10.3	9.6	9.9	10.3	10.6	10.2	9.7	8.4	8.0	7.6	6.4	3.5	4.0	+4.6%			124.1	
5-73	10.9	10.6	10.1	9.4	9.7	10.0	10.2	9.9	9.3	8.2	7.8	7.5	6.5	4.6	5.5	7.0			124.8	
6-73	10.7	10.5	9.9	9.3	9.5	9.8	10.0	9.7	9.2	8.2	7.8	7.6	6.8	5.4	6.3	7.5	8.0		125.6	
7-73	10.6	10.4	9.9	9.3	9.5	9.7	9.9	9.6	9.1	8.2	8.0	7.8	7.2	6.1	6.9	8.0	8.5	8.9	126.5P	
8-73	9.9	9.6	9.1	8.5	8.6	8.8	8.9	8.5	8.0	7.1	6.7	6.4	5.7	4.6	4.9	5.2	4.6	2.9	-2.8	126.2P
	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	2-73	3-73	4-73	5-73	6-73	7-73	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 17, 1973

## INDUSTRIAL PRODUCTION

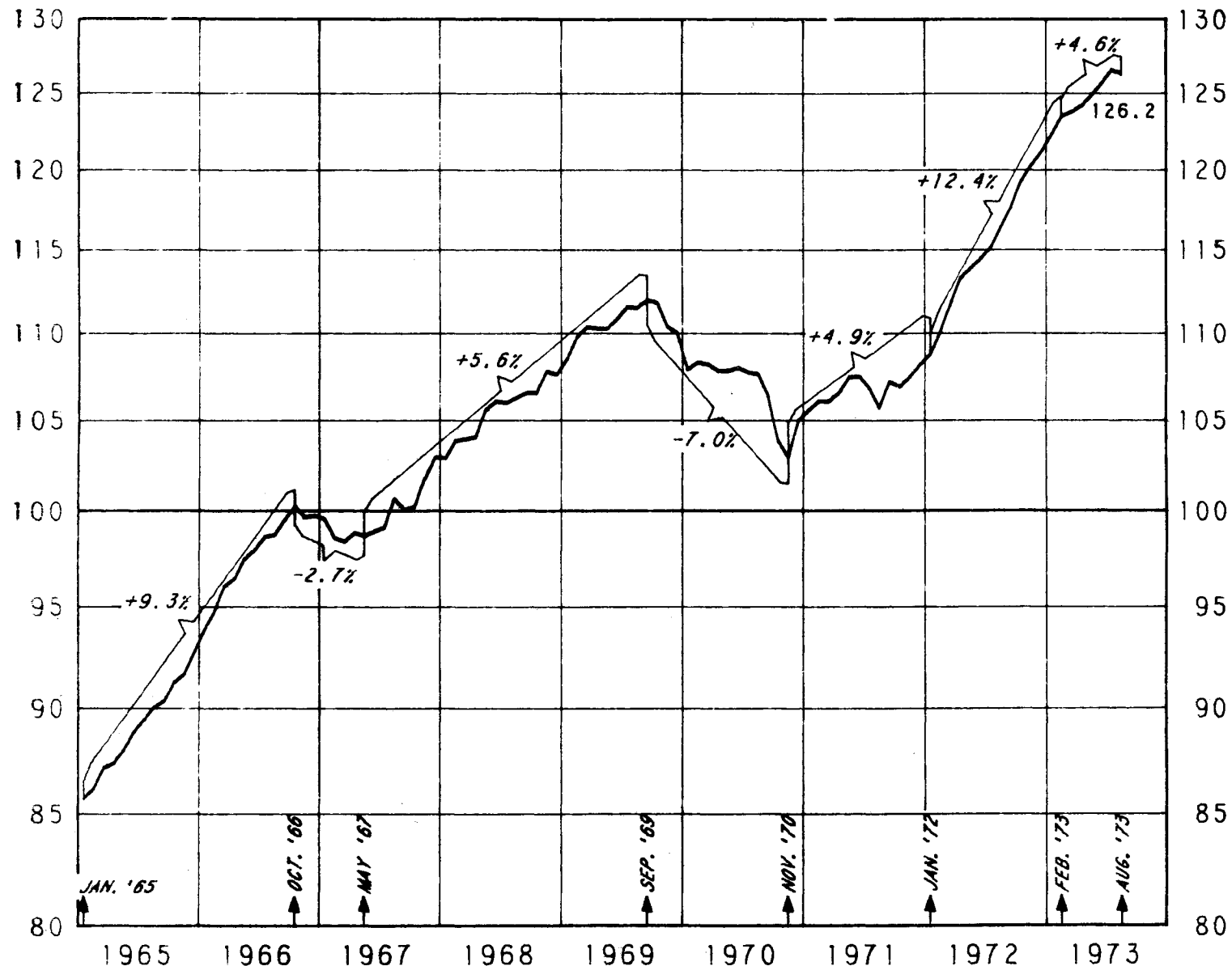
RATIO SCALE

1967=100

SEASONALLY ADJUSTED

RATIO SCALE

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**TOTAL CIVILIAN EMPLOYMENT<sup>1</sup>**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	2-73	3-73	4-73	5-73	6-73	7-73	
2-72	0.2																			80,594
3-72	4.8	9.7																		81,216
4-72	3.2	4.7	-0.1																	81,209
5-72	3.3	4.4	1.8	3.7																81,458
6-72	3.5	4.4	2.7	4.1	4.4															81,752
7-72	3.0	3.6	2.1	2.9	2.4	0.4														81,782
8-72	3.2	3.7	2.5	3.2	3.0	-2.3	4.2													82,061
9-72	3.1	3.6	2.6	3.1	3.0	2.5	3.5	2.9												82,256
10-72	3.0	3.4	2.5	2.9	2.8	2.4	3.0	2.5	2.1											82,397
11-72	2.9	3.2	2.4	2.8	2.6	2.3	2.8	2.3	2.0	1.9										82,525
12-72	3.0	3.3	2.6	2.9	2.8	2.5	3.0	2.7	2.6	2.8	3.8									82,780
1-73	2.5	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	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
3-73	3.5	3.8	3.3	3.6	3.6	3.5	3.9	3.8	4.0	4.4	5.0	5.5	10.1	11.6						83,889
4-73	3.3	3.5	3.1	3.3	3.3	3.2	3.5	3.4	3.5	3.7	4.1	4.2	6.8	5.8	0.4					83,917
5-73	3.2	3.4	3.0	3.2	3.2	3.3	3.3	3.2	3.2	3.4	3.7	3.6	5.4	4.4	1.0	1.5				84,024
6-73	3.6	3.8	3.4	3.6	3.6	3.6	3.9	3.8	3.9	4.2	4.5	4.6	6.3	5.7	3.8	5.5	9.7			84,674
7-73	3.3	3.5	3.1	3.3	3.3	3.2	3.5	3.4	3.4	3.4	3.8	3.8	5.1	4.3	2.6	3.4	4.3	-0.8		84,614
8-73	3.0	3.2	2.8	3.0	2.9	2.8	3.0	2.9	2.9	3.0	3.1	3.0	3.9	3.2	1.6	1.9	2.0	-1.7	-2.5	84,434
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 2-73 3-73 4-73 5-73 6-73 7-73																				
INITIAL MONTH																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 7, 1973

**PAYROLL EMPLOYMENT**  
**COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																	THOUSANDS OF PERSONS		
	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	2-73	3-73	4-73	5-73		6-73	7-73
2-72	3.4																			71,747
3-72	4.2	4.9																		72,033
4-72	3.9	4.1	3.2																	72,224
5-72	4.2	4.5	4.2	5.3																72,534
6-72	3.9	4.1	3.8	4.1	2.9															72,705
7-72	3.2	3.2	2.8	2.6	1.3	-3.2														72,694
8-72	3.6	3.6	3.3	3.3	2.7	2.6	5.4													73,016
9-72	3.6	3.7	3.5	3.5	3.1	3.1	4.8	4.2												73,268
10-72	3.8	3.9	3.7	3.8	3.5	3.7	5.0	4.8	5.3											73,584
11-72	3.9	3.9	3.8	3.9	3.6	3.8	4.8	4.6	4.7	4.2										73,835
12-72	3.8	3.8	3.7	3.7	3.5	3.6	4.4	4.1	4.1	3.5	2.7									74,002
1-73	3.8	3.8	3.7	3.8	3.6	3.7	4.3	4.1	4.1	3.7	3.4	4.1								74,252
2-73	4.1	4.1	4.1	4.2	4.0	4.2	4.8	4.7	4.8	4.7	4.9	5.9	7.7							74,715
3-73	4.0	4.1	4.0	4.1	4.0	4.1	4.6	4.5	4.5	4.4	4.4	5.0	5.5	3.2						74,914
4-73	4.0	4.0	3.9	4.0	3.9	4.0	4.4	4.3	4.3	4.2	4.2	4.5	4.7	3.2	3.1					75,105
5-73	3.9	4.0	3.9	4.0	3.8	3.5	4.4	4.2	4.2	4.1	4.1	4.3	4.4	3.3	3.3	3.5				75,321
6-73	3.9	3.9	3.9	3.9	3.8	3.9	4.3	4.1	4.1	4.0	4.0	4.2	4.2	3.3	3.3	3.4	3.3			75,526
7-73	3.7	3.7	3.6	3.6	3.5	3.4	3.9	3.7	3.7	3.5	3.4	3.5	3.4	2.4	2.4	2.2	1.6	-0.2		75,515P
8-73	3.7	3.7	3.7	3.7	3.6	3.4	3.9	3.8	3.8	3.6	3.6	3.7	3.6	2.9	2.9	2.8	2.6	2.3	4.7	75,807P
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 2-73 3-73 4-73 5-73 6-73 7-73																				
INITIAL MONTH																				

P- PRELIMINARY

## EMPLOYMENT

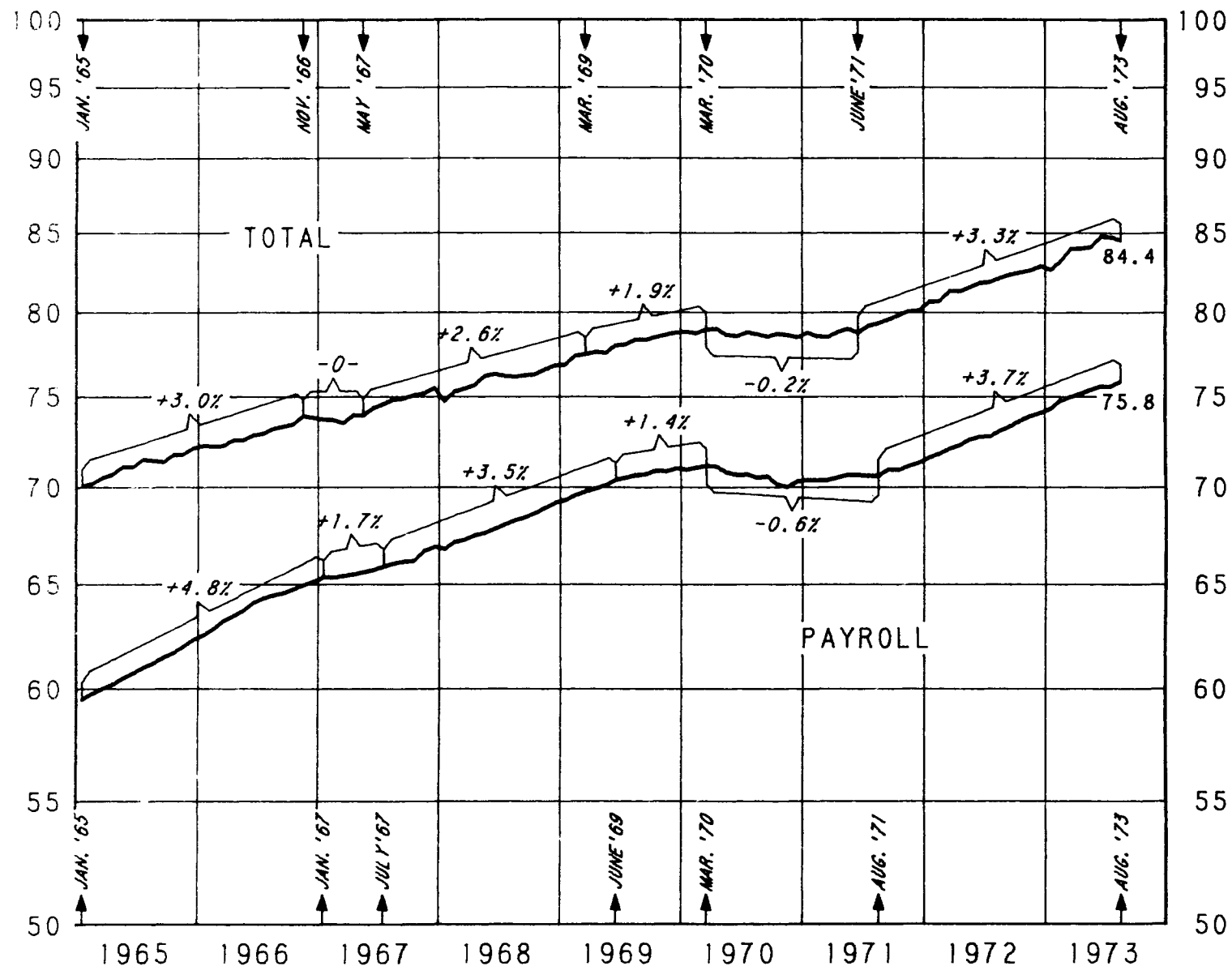
RATIO SCALE

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: AUGUST PRELIMINARY

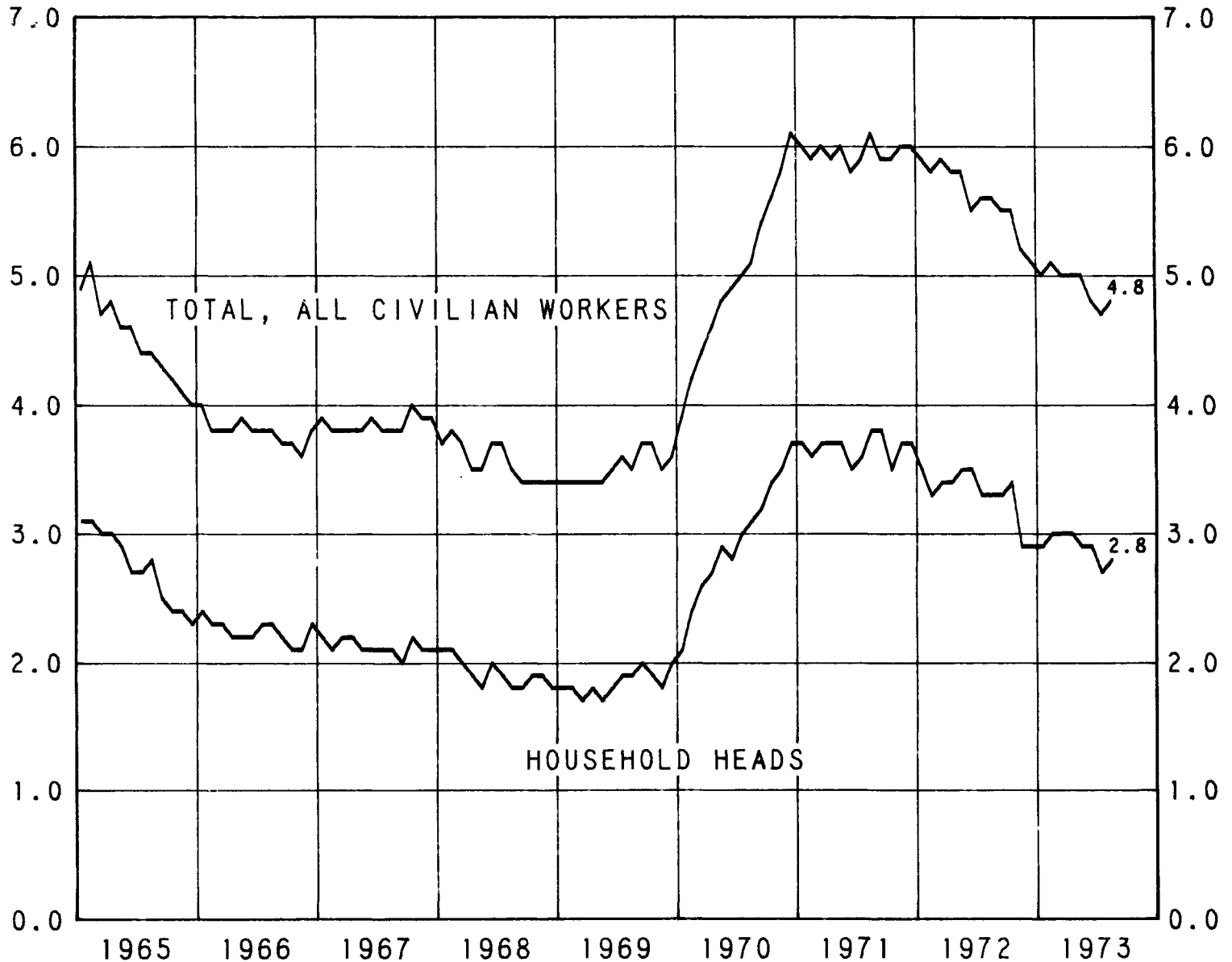
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# UNEMPLOYMENT RATES\*

SEASONALLY ADJUSTED

PERCENT

PERCENT



SOURCE: U.S. DEPARTMENT OF LABOR

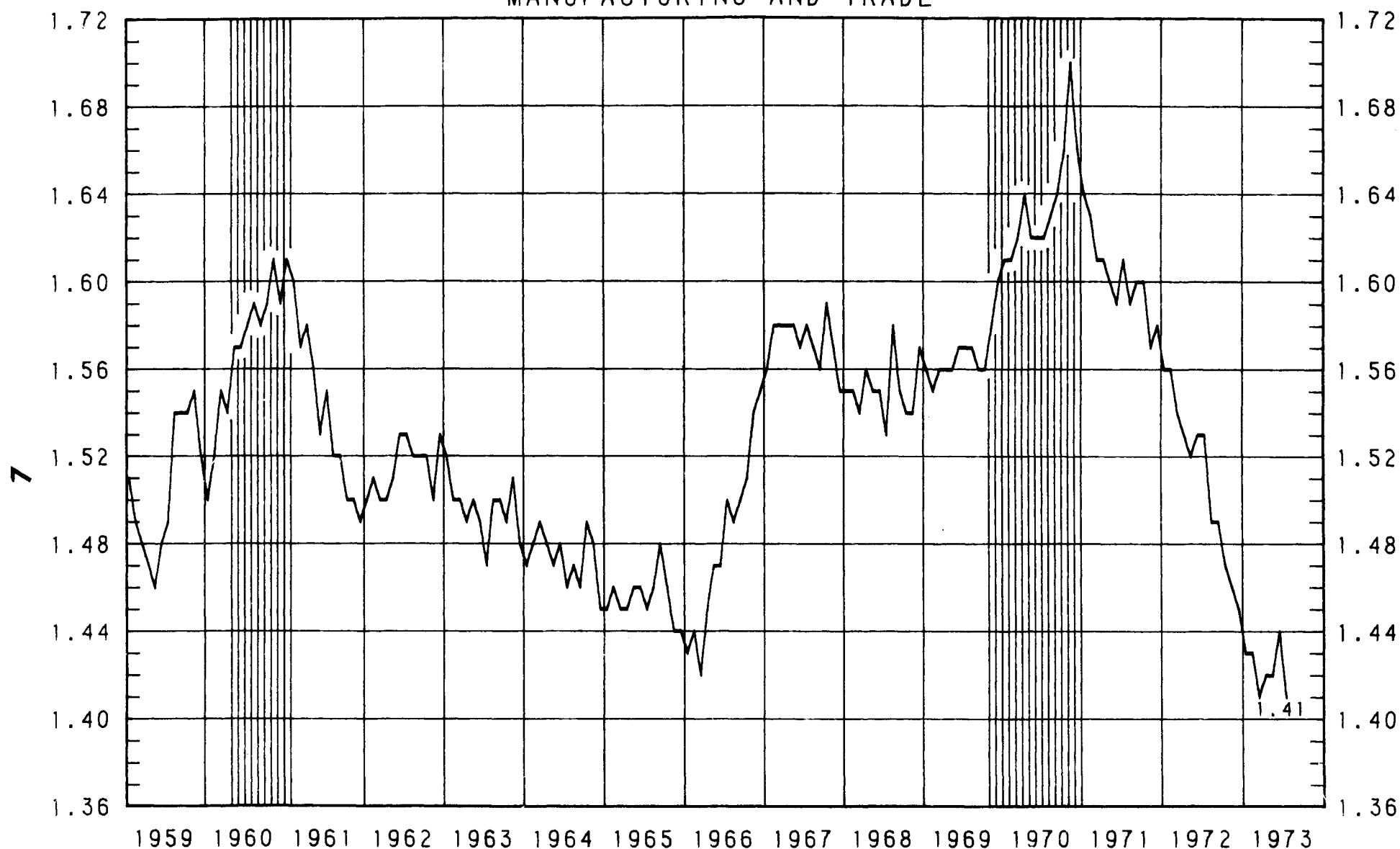
\*PERCENT OF CIVILIAN LABOR FORCE IN GROUP

LATEST DATA PLOTTED: AUGUST

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# 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: JULY PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

RETAIL SALES  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		MILLIONS OF DOLLARS	
	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	2-73	3-73	4-73	5-73	6-73	7-73	
2-72	17.0																			35,345
3-72	30.1	44.7																		36,450
4-72	17.2	17.3	-5.0																	36,296
5-72	20.7	21.9	11.9	31.8																37,141
6-72	13.8	13.1	4.1	9.0	-9.8															36,822
7-72	14.6	14.1	7.5	12.1	3.3	18.3														37,342
8-72	15.4	15.4	10.3	14.5	9.2	20.2	22.1													37,969
9-72	12.5	11.9	7.2	9.9	5.0	10.4	6.7	-6.8												37,746
10-72	16.4	16.4	12.8	16.1	13.2	15.8	23.3	19.4	52.9											39,106
11-72	13.3	12.9	9.5	11.7	2.6	12.8	11.4	8.1	16.4	-11.4										38,713
12-72	14.2	14.0	11.0	13.2	10.7	14.6	13.9	11.5	18.9	4.9	24.1									39,417
1-73	16.7	16.7	14.2	16.5	14.7	18.8	18.8	18.2	25.4	17.4	35.2	47.2	+14.4%							40,707
2-73	16.7	16.7	14.4	16.6	15.1	18.5	18.6	18.7	23.7	17.3	28.8	31.2	17.0							41,242
3-73	17.2	17.2	15.2	17.2	15.8	19.1	19.2	18.8	23.7	18.5	27.5	28.6	29.3	23.7						41,979
4-73	14.2	14.0	11.9	13.5	11.9	14.4	14.0	13.0	14.1	10.9	16.0	14.1	4.8	-0.8	-20.5					41,185
5-73	14.4	14.2	12.3	13.8	12.4	14.6	14.3	13.4	16.3	11.8	16.2	14.7	7.8	4.9	-3.4	17.3				41,735
6-73	12.4	12.1	10.3	11.4	10.0	11.8	11.3	10.2	12.3	8.1	11.2	9.1	2.8	-0.5	-7.4	-0.1	-14.9			41,179
7-73	14.4	14.3	12.6	13.9	12.7	14.7	14.4	13.7	16.0	12.5	15.9	14.8	10.1	8.8	5.3	15.7	14.9	55.1		42,712P
8-73	13.4	13.4	11.8	13.0	11.8	13.6	13.2	12.5	14.4	11.1	14.0	12.8	8.6	7.2	4.2	11.5	9.6	24.4	-0.1	42,707E
	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	2-73	3-73	4-73	5-73	6-73	7-73	
	INITIAL MONTH																			

INITIAL MONTH

P - PRELIMINARY  
E - ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 11, 1973

PERSONAL INCOME  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL MONTH	INITIAL MONTH																			ANNUAL RATES	
	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	2-73	3-73	4-73	5-73	6-73	7-73		
2-72	16.1																			912.8	
3-72	11.5	7.1																		918.0	
4-72	10.2	7.3	7.6																	923.6	
5-72	9.0	6.7	6.5	5.5																927.7	
6-72	6.9	4.7	4.0	2.2	-0.5															927.0	
7-72	7.6	6.0	5.7	5.1	4.9	11.1														935.2	
8-72	8.3	7.0	7.0	6.9	7.4	11.8	12.5													944.4	
9-72	8.4	7.3	7.4	7.3	7.8	10.9	10.8	9.1												951.3	
10-72	5.8	9.0	9.3	9.6	10.5	13.5	14.3	15.2	21.7											967.0	
11-72	10.2	9.6	9.9	10.2	11.0	13.6	14.2	14.8	17.8	14.0										977.6	
12-72	10.0	9.4	9.6	9.9	10.6	12.6	12.9	13.0	14.3	10.8	7.6									983.6	
1-73	9.7	9.2	9.4	9.6	10.1	11.8	11.9	11.7	12.4	9.5	7.3	6.9								989.1	
2-73	9.8	9.3	9.5	9.7	10.1	11.6	11.7	11.5	12.0	9.7	8.4	8.7	10.5							997.4	
3-73	9.6	9.1	9.3	9.4	9.9	11.1	11.1	10.9	11.2	9.2	8.1	8.3	8.9	7.3						1,003.3	
4-73	9.7	9.2	9.4	9.5	9.9	11.0	11.0	10.9	11.1	9.4	8.6	8.8	9.4	8.9	10.4					1,011.6	
5-73	9.6	9.2	9.3	9.5	9.8	10.8	10.8	10.6	10.8	9.3	8.6	8.8	9.2	8.8	9.6	8.8				1,018.7	
6-73	9.6	9.2	9.4	9.5	9.8	10.7	10.7	10.5	10.7	9.4	8.7	8.9	9.3	9.0	9.6	9.2	9.7			1,026.6	
7-73	9.7	9.3	9.4	9.5	9.8	10.7	10.7	10.5	10.7	9.5	9.0	9.1	9.5	9.3	9.8	9.6	10.1	10.4		1,035.1	
8-73	9.8	9.5	9.6	9.8	10.1	10.9	10.9	10.7	10.9	9.8	9.4	9.6	10.0	9.9	10.4	10.5	11.0	11.7	13.0	1,045.7P	
	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	2-73	3-73	4-73	5-73	6-73	7-73		
	INITIAL MONTH																				

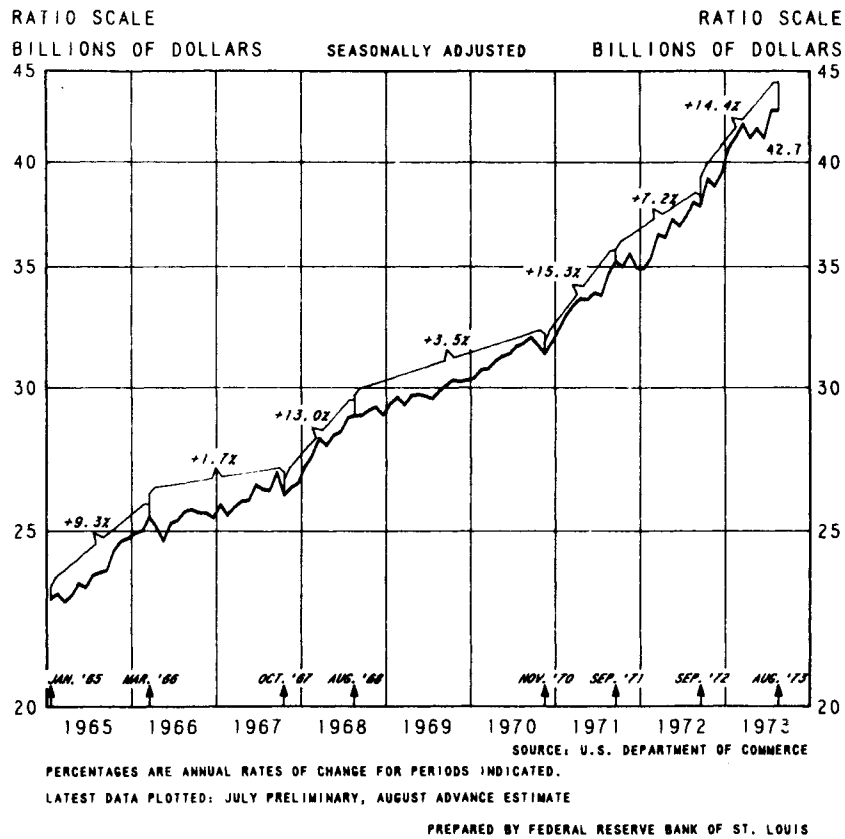
INITIAL MONTH

P - PRELIMINARY

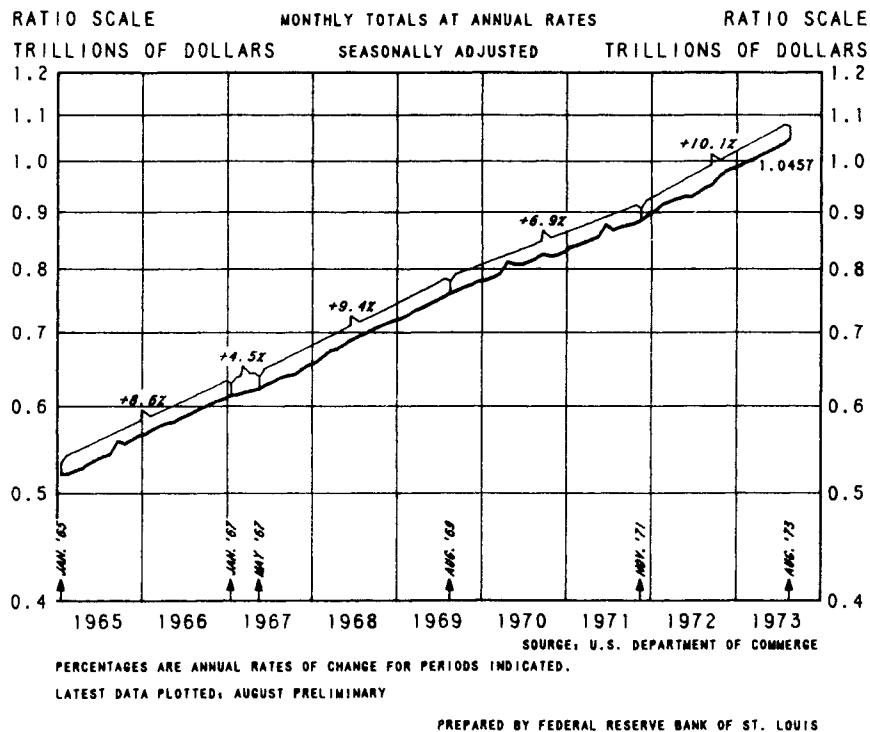
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 20, 1973



## RETAIL SALES



## PERSONAL INCOME



GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

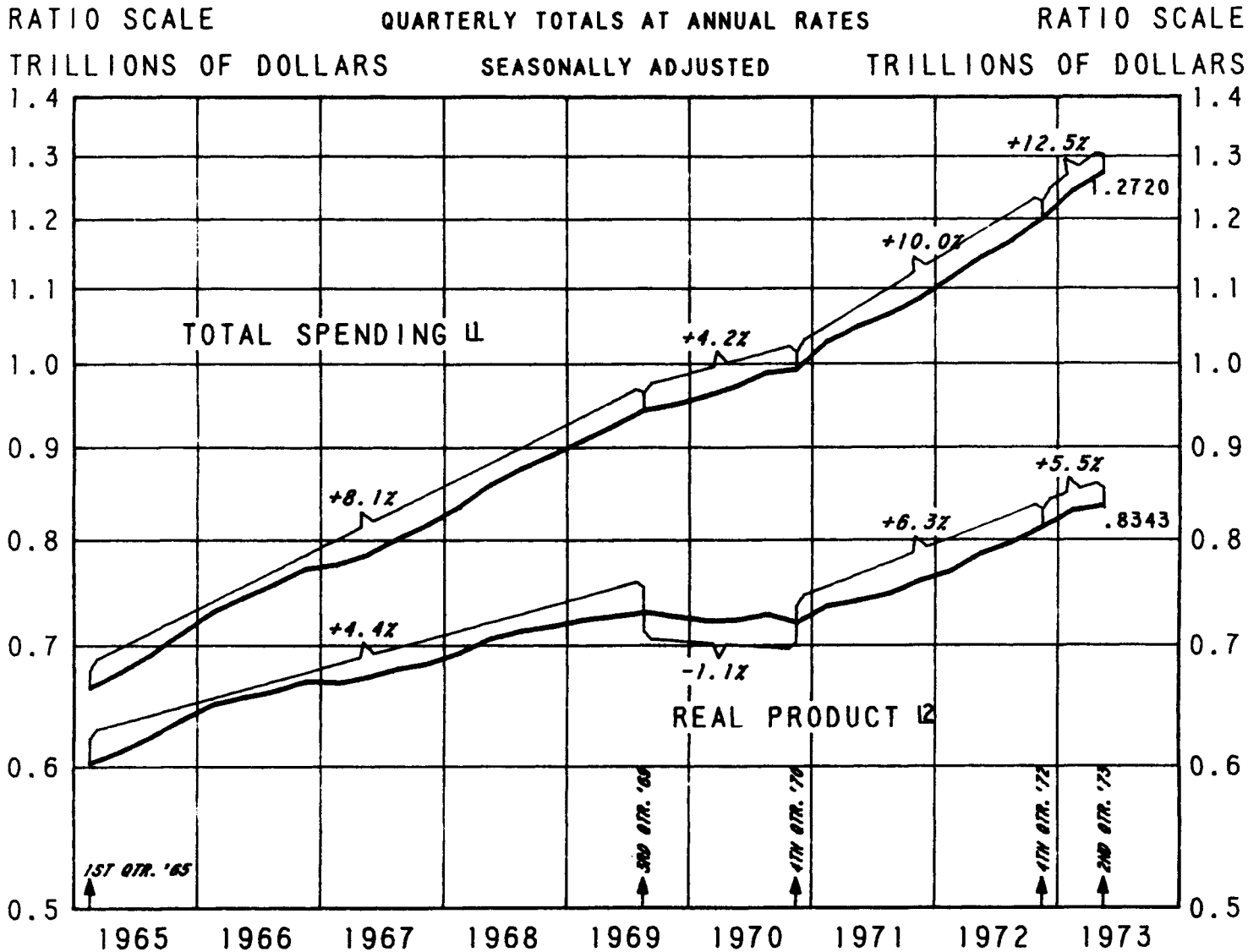
COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS	
TERMINAL QUARTER	INITIAL QUARTER																			ANNUAL RATES	
	3-68	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73		
4-68	7.0																		890.2		
1-69	7.4	7.8																	907.0		
2-69	7.4	7.6	7.5																923.5		
3-69	7.6	7.8	7.8	8.1															941.7		
4-69	6.7	6.6	6.2	5.6	3.1														948.9		
1-70	6.2	6.1	5.7	5.1	3.6	4.1													958.5		
2-70	6.1	5.9	5.6	5.1	4.1	4.6	5.1												970.6		
3-70	6.2	6.1	5.8	5.5	4.9	5.4	6.1	7.1											987.4		
4-70	5.7	5.6	5.2	4.9	4.2	4.5	4.7	4.4	1.8										991.8		
1-71	6.6	6.6	6.4	6.3	6.0	6.5	7.2	7.8	8.2	15.1									1,027.2		
2-71	6.7	6.7	6.6	6.5	6.2	6.8	7.3	7.9	8.1	11.4	7.9								1,046.9		
3-71	6.7	6.7	6.6	6.5	6.3	6.7	7.2	7.6	7.7	9.8	7.2	6.5							1,063.5		
4-71	6.8	6.8	6.7	6.6	6.5	6.9	7.3	7.7	7.8	9.3	7.5	7.3	8.0						1,084.2		
1-72	7.1	7.1	7.0	7.0	6.9	7.3	7.7	8.1	8.3	9.6	8.3	8.4	9.4	10.9					1,112.5		
2-72	7.4	7.4	7.4	7.3	7.3	7.7	8.1	8.5	8.7	9.9	8.9	9.1	10.0	11.0	11.2				1,142.4		
3-72	7.4	7.5	7.5	7.5	7.4	7.8	8.2	8.5	8.7	9.7	8.8	9.0	9.7	10.2	9.9	8.7			1,166.5		
4-72	7.7	7.7	7.7	7.7	7.7	8.1	8.5	8.8	9.0	10.0	9.2	9.5	10.1	10.6	10.5	10.2	11.7		1,199.2		
1-73	8.1	8.2	8.2	8.2	8.2	8.6	9.0	9.4	9.6	10.5	10.0	10.3	10.9	11.5	11.7	11.9	13.5	15.2	1,242.5		
2-73	8.2	8.3	8.3	8.3	8.3	8.7	9.1	9.4	9.6	10.5	10.0	10.2	10.8	11.2	11.3	11.3	12.2	12.5	9.8	1,272.0	
	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	4-72	1-73		
	INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 17, 1973GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																				
	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	4-72	1-73		
4-68	2.4																		716.5		
1-69	2.9	3.3																	722.4		
2-69	2.5	2.6	1.9																725.8		
3-69	2.4	2.4	1.9	1.9															729.2		
4-69	1.4	1.2	0.5	-0.2	-2.2														725.1		
1-70	0.8	0.5	-0.2	-0.8	-2.2	-2.1													721.2		
2-70	0.8	0.5	-0.0	-0.5	-1.3	-0.8	0.5												722.1		
3-70	1.0	0.9	0.4	0.2	-0.3	0.4	1.7	2.9											727.2		
4-70	0.4	0.2	-0.2	-0.6	-1.1	-0.8	-0.4	-0.8	-4.3										719.3		
1-71	1.3	1.1	0.9	0.7	0.5	1.1	1.9	2.4	2.2	9.1									735.1		
2-71	1.4	1.3	1.1	1.0	0.9	1.4	2.1	2.5	2.4	6.0	2.9								740.4		
3-71	1.6	1.5	1.3	1.3	1.2	1.7	2.4	2.7	2.7	5.1	3.2	3.6							746.9		
4-71	2.0	1.9	1.8	1.8	1.8	2.3	3.0	3.4	3.5	5.5	4.4	5.1	6.6						759.0		
1-72	2.2	2.2	2.1	2.1	2.1	2.6	3.2	3.6	3.7	5.4	4.5	5.0	5.7	4.8					768.0		
2-72	2.6	2.7	2.6	2.7	2.7	3.3	3.9	4.3	4.5	6.1	5.5	6.1	7.0	7.1	9.5				785.6		
3-72	2.8	2.9	2.8	2.9	3.0	3.5	4.1	4.5	4.7	6.0	5.5	6.0	6.7	6.7	7.6	5.8			796.7		
4-72	3.1	3.2	3.2	3.3	3.4	3.9	4.4	4.8	5.0	6.3	5.9	6.4	6.9	7.0	7.8	6.9	8.1		812.3		
1-73	3.4	3.5	3.5	3.6	3.7	4.2	4.8	5.2	5.4	6.5	6.2	6.7	7.2	7.3	8.0	7.5	8.4	8.6	829.3		
2-73	3.4	3.4	3.4	3.5	3.7	4.1	4.6	4.9	5.1	6.1	5.8	6.2	6.5	6.5	6.8	6.2	6.3	5.5	2.4	834.3	
	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	4-72	1-73		
INITIAL QUARTER																					

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 17, 1973

# DEMAND AND PRODUCTION



U GNP IN CURRENT DOLLARS.

Z GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 2ND QUARTER

SOURCE: U.S. DEPARTMENT OF COMMERCE

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
	3-68	4-69	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	4-72	1-73	
4-68	8.7																			110.9
1-69	7.3	5.9																		112.5
2-69	7.6	7.0	8.1																	114.7
3-69	7.5	7.0	7.6	7.2																114.7
4-69	9.0	7.8	8.4	8.5	9.9															119.5
1-70	6.9	6.6	6.8	6.3	5.9	2.0														120.1
2-70	7.1	6.8	7.0	6.7	6.6	4.9	7.9													122.4
3-70	7.3	7.1	7.3	7.1	7.1	6.2	8.3	8.8												125.0
4-70	7.0	6.8	6.9	6.7	6.7	5.9	7.2	6.8	4.9											126.5
1-71	7.1	6.9	7.0	6.9	6.9	6.2	7.3	7.1	6.3	7.8										128.9
2-71	7.1	7.0	7.1	7.0	6.9	6.4	7.3	7.2	6.7	7.6	7.3									131.2
3-71	7.2	7.0	7.1	7.0	7.0	6.6	7.4	7.3	6.9	7.6	7.4	7.5								133.6
4-71	6.9	6.8	6.9	6.8	6.7	6.3	7.0	6.8	6.4	6.8	6.5	6.0	4.6							135.1
1-72	7.4	7.3	7.4	7.3	7.4	7.1	7.7	7.7	7.5	8.1	8.1	8.4	8.9	13.4						139.4
2-72	7.3	7.2	7.3	7.2	7.2	7.0	7.5	7.5	7.3	7.7	7.7	7.8	7.9	9.5	5.9					141.4
3-72	7.1	7.0	7.1	7.0	7.0	6.8	7.3	7.2	7.0	7.3	7.2	7.2	7.1	8.0	5.4	4.9				143.1
4-72	7.2	7.1	7.1	7.1	7.1	6.8	7.3	7.2	7.0	7.3	7.3	7.2	7.2	7.8	4.1	4.2	7.5			145.7
1-73	7.3	7.2	7.3	7.2	7.2	7.0	7.5	7.4	7.3	7.5	7.5	7.5	7.5	8.1	6.9	7.2	8.4	9.4		149.0
2-73	7.3	7.2	7.3	7.2	7.2	7.0	7.4	7.4	7.2	7.5	7.4	7.5	7.4	7.9	6.9	7.1	7.9	8.1	6.9	151.5
	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	4-72	1-73	
	INITIAL QUARTER																			

INITIAL QUARTER

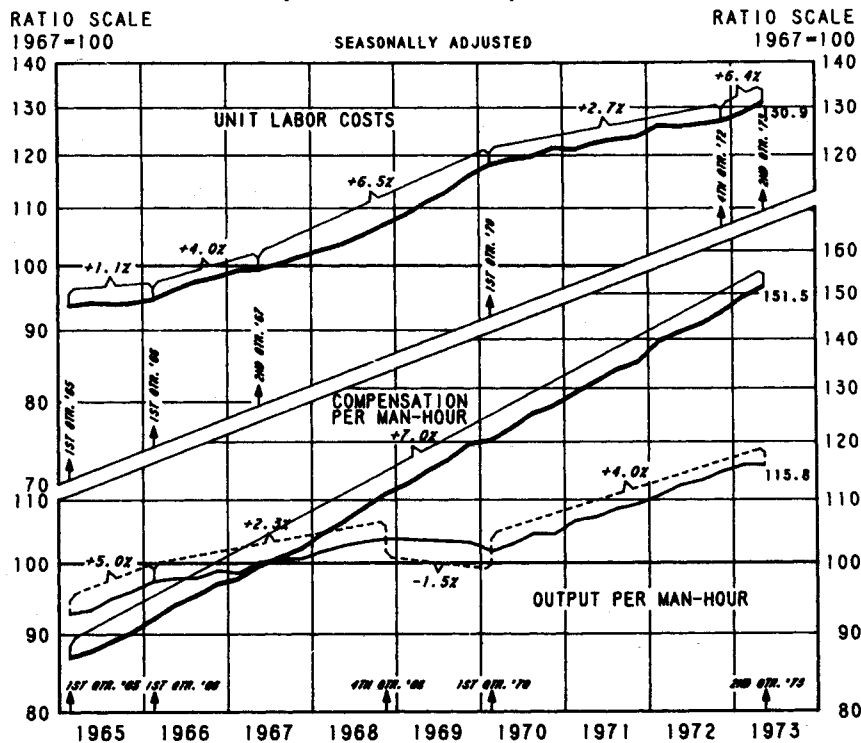
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 13, 1973  
OUTPUT PER MAN-HOUR, TOTAL PRIVATE ECONOMY  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	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	4-72	1-73	
4-68	1.6																			103.7
1-69	0.6	-0.4																		103.6
2-69	0.1	-0.6	-0.8																	103.4
3-69	0.0	-0.5	-0.4	-0.4																103.3
4-69	-0.2	-0.6	-0.6	-0.6	-0.8															103.1
1-70	-1.3	-1.5	-1.7	-2.1	-2.9	-4.9														101.8
2-70	-0.2	-0.5	-0.5	-0.5	-0.5	-0.4	4.4													102.9
3-70	0.6	0.4	0.6	0.9	1.2	1.8	5.4	6.4												104.5
4-70	0.5	0.3	0.4	0.6	0.9	1.3	3.4	2.9	-0.4											104.4
1-71	1.3	1.2	1.4	1.8	2.1	2.7	4.7	4.8	4.1	8.7										106.6
2-71	1.4	1.3	1.5	1.8	2.1	2.6	4.2	4.2	3.5	5.4	2.3									107.2
3-71	1.7	1.7	1.9	2.2	2.5	3.0	4.3	4.3	3.8	5.3	3.4	4.9								108.5
4-71	1.8	1.8	2.0	2.2	2.5	3.0	4.1	4.1	3.7	4.7	3.4	4.0	3.0							109.3
1-72	2.0	2.0	2.2	2.5	2.8	3.2	4.3	4.3	3.9	4.8	3.8	4.4	4.1	5.2						110.7
2-72	2.3	2.4	2.6	2.9	3.2	3.6	4.5	4.6	4.3	5.1	4.4	4.9	4.9	5.9	6.7					112.5
3-72	2.3	2.4	2.6	2.9	3.1	3.5	4.4	4.4	4.1	4.8	4.1	4.5	4.4	4.9	4.8	2.9				113.3
4-72	2.5	2.6	2.8	3.0	3.3	3.6	4.5	4.5	4.3	4.9	4.3	4.7	4.6	5.0	5.0	4.1	5.4			114.8
1-73	2.6	2.7	2.8	3.1	3.3	3.7	4.4	4.4	4.2	4.8	4.3	4.6	4.5	4.8	4.7	4.0	4.6	3.9		115.9
2-73	2.4	2.5	2.7	2.9	3.1	3.4	4.0	4.0	3.8	4.2	3.7	3.9	3.8	3.9	3.7	2.9	3.0	1.7	-0.3	115.8
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	4-72	1-73		
INITIAL QUARTER																				

INITIAL QUARTER

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

## 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	COMPOUNDED ANNUAL RATES OF CHANGE																			1967 = 100
	INITIAL QUARTER																			
	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	4-72	1-73	
4-68	7.0																			106.9
1-69	6.8	6.5																		108.6
2-69	7.4	7.4	8.7																	110.9
3-69	7.4	7.6	8.1	7.4																112.9
4-69	8.1	8.3	8.9	9.0	10.7															115.8
1-70	8.0	8.2	8.7	8.6	9.2	7.8														118.0
2-70	7.4	7.4	7.6	7.3	7.3	5.6	3.4													119.0
3-70	6.7	6.6	6.6	6.2	5.9	4.4	2.7	2.0												119.6
4-70	6.5	6.5	6.5	6.1	5.8	4.7	3.6	3.7	5.5											121.2
1-71	5.8	5.6	5.5	5.1	4.7	3.5	2.5	2.1	2.2	-1.0										120.9
2-71	5.7	5.5	5.4	5.0	4.7	3.7	2.9	2.8	3.0	1.8	4.7	+2.7%								122.3
3-71	5.4	5.3	5.1	4.7	4.4	3.6	2.9	2.7	2.9	2.1	3.7	2.6								123.1
4-71	5.1	5.0	4.8	4.4	4.1	3.3	2.7	2.6	2.7	2.0	3.0	2.1	1.4							123.6
1-72	5.3	5.2	5.1	4.7	4.5	3.8	3.3	3.3	3.5	3.1	4.1	3.9	4.6	7.7						125.9
2-72	4.9	4.7	4.6	4.3	4.0	3.3	2.8	2.8	2.9	2.5	3.2	2.8	2.8	3.4	-0.6					125.7
3-72	4.7	4.5	4.4	4.1	3.8	3.2	2.8	2.7	2.8	2.4	3.0	2.6	2.6	2.9	0.6	1.9				126.3
4-72	4.5	4.4	4.2	3.9	3.7	3.1	2.7	2.6	2.7	2.3	2.8	2.5	2.5	2.7	1.1	1.9	1.9	+6.4%		126.9
1-73	4.6	4.4	4.3	4.0	3.8	3.3	2.9	2.8	2.9	2.6	3.1	2.9	2.9	3.2	2.1	3.0	3.5	5.1		128.5
2-73	4.7	4.6	4.5	4.2	4.3	3.6	3.2	3.2	3.3	3.1	3.6	3.5	3.6	3.9	3.2	4.1	4.9	6.4	7.7	130.9
	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	4-72	1-73	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 13, 1973

**CONSUMER PRICE INDEX, SEASONALLY ADJUSTED  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-73	3-73	4-73	5-73	6-73	7-73	
2-72	5.9																			123.95
3-72	3.5	1.2																		124.07
4-72	3.1	1.7	2.2																	124.30
5-72	3.2	2.4	3.0	3.7																124.68
6-72	2.9	2.1	2.5	2.6	1.5															124.83
7-72	3.2	2.7	3.1	3.3	3.1	4.8														125.32
8-72	3.2	2.8	3.1	3.3	3.2	4.1	3.3													125.66
9-72	3.5	3.1	3.4	3.7	3.7	4.4	4.2	5.2												126.19
10-72	3.5	3.2	3.5	3.8	3.8	4.3	4.2	4.6	4.1											126.61
11-72	3.5	3.3	3.5	3.7	3.7	4.2	4.0	4.3	3.8	3.6										126.98
12-72	3.4	3.2	3.4	3.6	3.5	3.9	3.7	3.8	3.4	3.0	2.5									127.24
1-73	3.7	3.5	3.7	3.8	3.9	4.2	4.1	4.3	4.0	4.0	4.3	6.1								127.87
2-73	4.0	3.9	4.1	4.3	4.4	4.7	4.7	5.0	4.9	5.2	5.7	7.3	8.6							128.75
3-73	4.5	4.4	4.7	4.9	5.0	5.4	5.5	5.8	5.9	6.3	7.0	8.6	9.8	11.1	+9.4%					129.88
4-73	4.7	4.6	4.9	5.1	5.3	5.7	5.8	6.1	6.2	6.6	7.2	8.4	9.2	9.4	7.8					130.70
5-73	4.9	4.8	5.1	5.3	5.4	5.8	5.9	6.2	6.3	6.7	7.2	8.2	8.7	8.7	7.6	7.3				131.47
6-73	5.0	5.0	5.2	5.4	5.6	5.9	6.0	6.3	6.4	6.7	7.2	8.0	8.3	8.3	7.4	7.1	7.0			132.21
7-73	4.9	4.8	5.1	5.2	5.4	5.7	5.7	6.0	6.0	6.3	6.6	7.2	7.4	7.2	6.2	5.7	4.8	2.8		132.51
8-73	5.9	5.9	6.2	6.4	6.6	7.0	7.2	7.5	7.7	8.1	8.6	9.4	9.8	10.0	9.8	10.3	11.4	13.7	25.7	135.06
	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	2-73	3-73	4-73	5-73	6-73	7-73	
	INITIAL MONTH																			

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

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	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	2-73	3-73	4-73	5-73	6-73	7-73	
2-72	4.9																			116.30
3-72	4.2	3.6																		116.64
4-72	4.2	3.9	4.3																	117.05
5-72	4.2	4.0	4.2	4.2																117.45
6-72	4.3	4.1	4.3	4.3	4.5															117.88
7-72	4.0	3.8	3.9	3.8	3.6	2.7														118.14
8-72	4.3	3.9	4.0	3.9	3.8	3.4	4.1													118.54
9-72	3.9	3.8	3.9	3.8	3.7	3.4	3.8	3.4												118.87
10-72	3.6	3.4	3.4	3.2	3.1	2.7	2.7	2.0	0.6											118.93
11-72	3.7	3.6	3.6	3.5	3.3	3.1	3.2	2.9	2.7	4.8										119.40
12-72	3.5	3.4	3.4	3.3	3.1	2.9	3.0	2.7	2.4	3.4	1.9									119.59
1-73	3.5	3.4	3.4	3.3	3.2	3.0	3.1	2.9	2.7	3.4	2.7	3.6								119.94
2-73	4.2	4.1	4.2	4.2	4.2	4.1	4.3	4.3	4.5	5.5	5.8	7.8	12.1							121.09
3-73	4.9	4.9	5.3	5.1	5.2	5.3	5.6	5.6	6.3	7.4	8.1	10.2	13.7	15.2						122.53
4-73	5.7	5.3	5.9	6.1	6.2	6.4	6.8	7.2	7.7	9.3	9.8	11.9	14.8	16.1	17.0	+11.0%				124.14
5-73	6.3	6.4	6.6	6.8	7.0	7.2	7.7	8.1	8.7	9.9	10.7	12.6	14.9	15.9	16.2	15.5				125.64
6-73	6.6	6.7	7.0	7.1	7.4	7.6	8.1	8.5	9.1	10.2	11.0	12.5	14.4	15.0	14.9	13.9	12.4			126.87
7-73	6.3	6.4	6.6	6.7	6.9	7.1	7.4	7.6	8.2	9.1	9.5	10.5	12.0	12.7	11.2	9.3	6.4	3.7		126.94
8-73	6.2	6.3	6.5	6.6	6.7	6.9	7.2	7.5	7.9	8.6	9.1	10.0	11.0	10.8	9.9	8.2	5.5	2.7	4.8	127.44
	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	2-73	3-73	4-73	5-73	6-73	7-73	
	INITIAL MONTH																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 7, 1973

RATIO SCALE

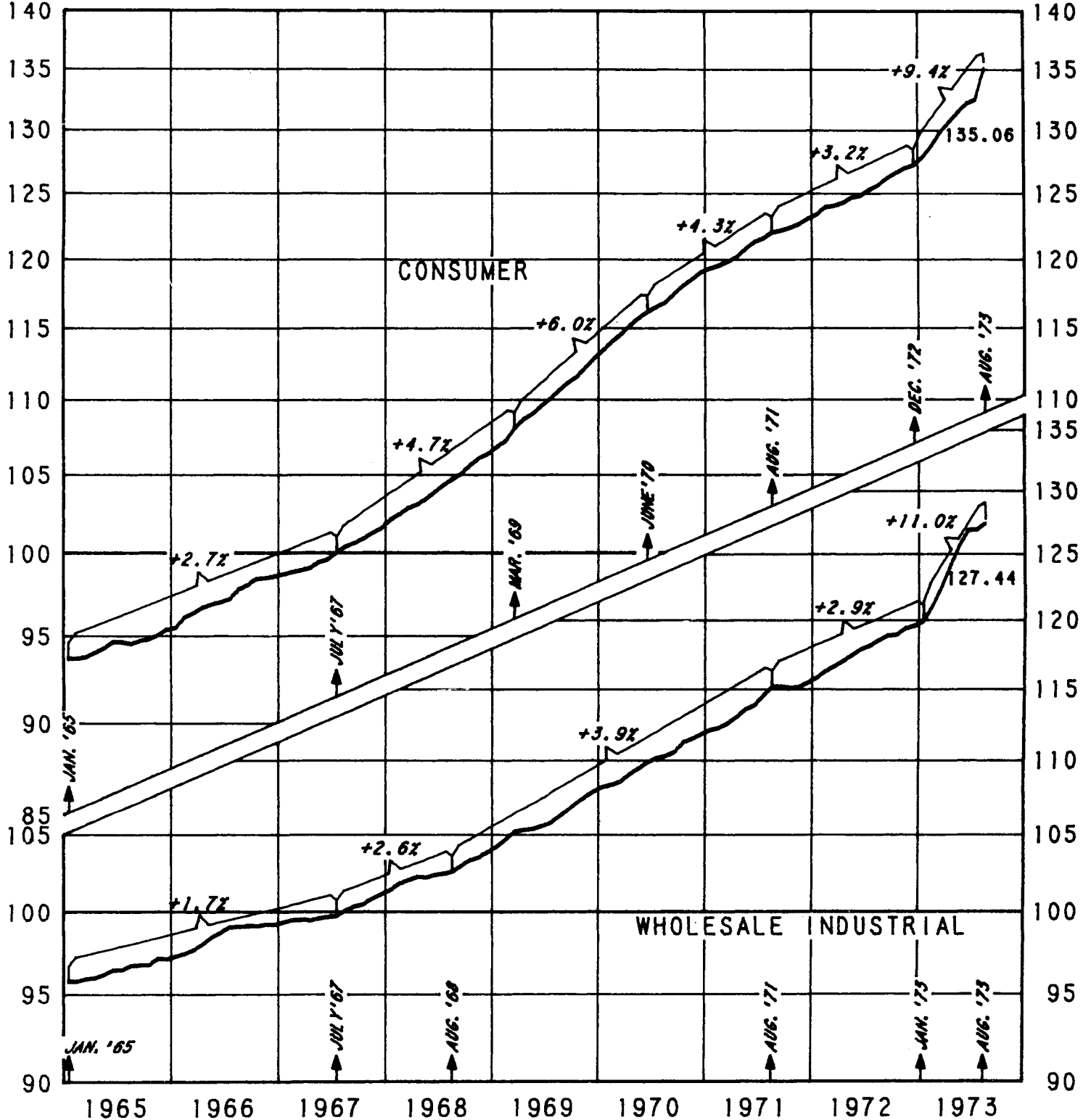
## PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL MONTH	INITIAL MONTH												1967 = 100							
	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	2-73	3-73	4-73	5-73	6-73	7-73	
2-72	6.6																		116.86	
3-72	4.3	2.1																	117.06	
4-72	4.0	2.8	3.4																117.39	
5-72	4.6	3.9	4.8	6.2															117.98	
6-72	4.6	4.2	4.9	5.4	5.0														118.46	
7-72	5.3	5.0	5.7	6.5	6.7	8.4													119.26	
8-72	5.5	5.4	6.0	6.7	6.8	7.8	7.2												119.95	
9-72	5.6	5.4	6.0	6.5	6.6	7.2	6.6	6.0											120.53	
10-72	5.0	4.8	5.2	5.5	5.3	5.4	4.5	3.1	0.4										120.57	
11-72	5.4	5.2	5.6	5.9	5.9	6.1	5.5	4.9	4.4	8.6									121.40	
12-72	6.4	6.6	7.1	7.6	7.8	8.3	8.3	8.4	9.4	14.2	20.1								123.27	
1-73	7.1	7.1	7.6	8.1	8.3	8.8	8.9	9.2	10.1	13.5	16.0	12.0							124.44	
2-73	8.1	8.2	8.8	9.3	9.7	10.2	10.5	11.1	12.1	15.3	17.6	16.3	20.9						126.42	
3-73	9.6	9.8	10.5	11.1	11.6	12.4	12.9	13.8	15.1	18.3	20.9	21.1	26.0	31.3					129.32	
4-73	9.8	10.0	10.6	11.2	11.7	12.4	12.9	13.6	14.7	17.3	19.1	18.9	21.2	21.4	12.3				130.58	
5-73	10.8	11.1	11.7	12.4	12.9	13.7	14.2	15.1	16.2	18.7	20.5	20.5	22.8	23.4	19.7	27.5			133.25	
6-73	11.9	12.2	12.9	13.7	14.3	15.1	15.7	16.6	17.8	20.2	22.0	22.3	24.4	25.3	23.4	29.3	31.2		136.30	
7-73	10.2	10.4	10.9	11.4	11.8	12.4	12.7	13.2	14.0	15.6	16.5	16.0	16.6	15.8	12.3	12.2	5.3	-15.5	134.40	
8-73	13.9	14.3	15.0	15.8	16.5	17.3	18.1	19.0	20.3	22.5	24.1	24.6	26.5	27.5	26.8	30.7	31.8	32.0	106.3	142.76
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 2-73 3-73 4-73 5-73 6-73 7-73																				
INITIAL MONTH																				

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SEPTEMBER 7, 1973

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	2-73	3-73	4-73	5-73	6-73	7-73
2-72	11.9																		118.4
3-72	5.8	0.0																	118.4
4-72	4.2	0.5	1.0																118.5
5-72	5.7	3.8	5.7	10.6															119.5
6-72	5.8	4.4	5.9	8.4	6.2														120.1
7-72	8.5	7.9	9.9	13.1	14.3	23.1													122.2
8-72	9.7	9.3	11.3	14.0	15.2	20.0	16.9												123.8
9-72	10.7	10.5	12.4	14.8	15.8	19.2	17.3	17.8											125.5
10-72	9.0	8.6	9.9	11.4	11.6	13.0	9.8	6.5	-3.8										125.1
11-72	10.1	9.9	11.2	12.8	13.1	14.6	12.5	11.1	7.9	21.0									127.1
12-72	15.1	15.4	17.2	19.4	20.8	23.4	23.4	25.1	27.7	47.0	78.7								133.4
1-73	14.7	17.2	19.0	21.2	22.4	25.2	25.5	27.3	29.8	43.4	56.2	36.4							136.9
2-73	18.5	19.1	21.0	23.2	24.7	27.2	27.8	29.7	32.2	43.2	51.5	39.4	42.5						141.0
3-73	22.1	22.4	25.1	27.5	29.4	32.2	33.4	36.0	39.3	49.9	58.2	51.9	60.3	80.3					148.1
4-73	20.6	21.2	23.0	25.1	26.5	28.7	29.3	31.0	33.0	40.3	44.6	37.1	37.3	34.8	0.8				148.2
5-73	22.8	23.4	25.5	27.6	29.1	31.4	32.3	34.1	36.3	43.3	47.4	41.8	43.2	43.4	27.9	62.3			154.3
6-73	25.0	26.5	28.5	30.7	32.4	34.9	36.0	38.1	40.5	47.4	51.6	47.5	49.8	51.7	43.2	70.4	79.4		162.0
7-73	21.2	21.7	22.1	23.7	24.7	26.2	26.5	27.4	28.4	32.6	34.2	28.8	27.5	24.7	13.8	18.4	1.2	-42.5	154.6
8-73	33.1	34.4	35.9	37.4	41.5	44.5	46.3	49.0	52.0	59.4	64.4	62.7	66.8	71.2	69.5	92.9	104.4	118.2	734.5
	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	2-73	3-73	4-73	5-73	6-73	7-73
	INITIAL MONTH																		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
SEPTEMBER 7, 1973



RATIO SCALE

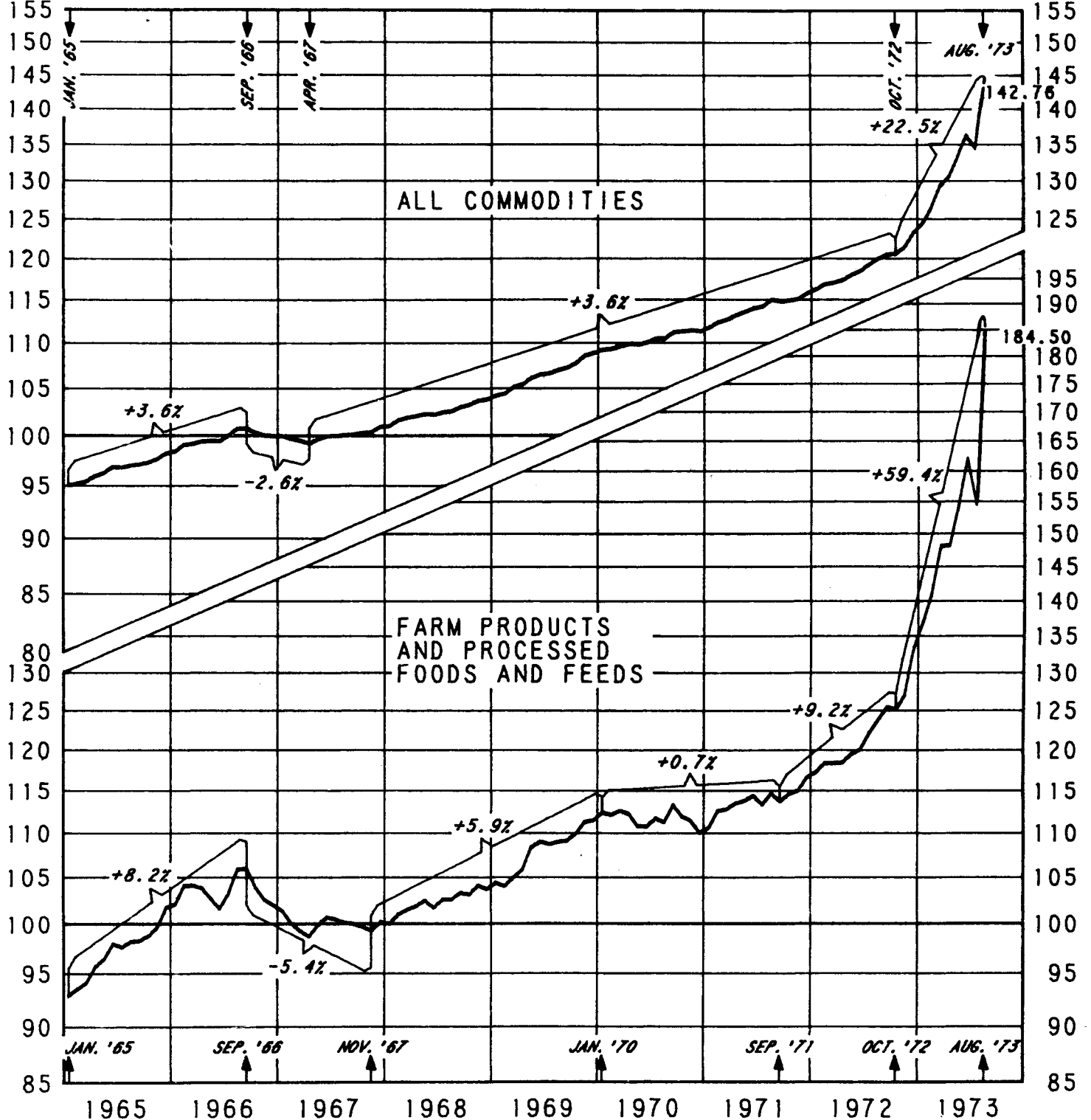
## WHOLESALE PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: AUGUST

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



## 1958 = 100

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
AUGUST 17, 1973