

NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: October 31, 1973

RELEASED: November 21, 1973

Revised data indicate that total spending on goods and services rose at a 10.6 percent annual rate from the second to the third quarter, and real output grew at a 3.4 percent rate. These revisions show little change from the rates reported last month. The rate of increase of the GNP price deflator in the third quarter was revised upward from 6.7 percent to 7 percent.

Nominal GNP or total spending has grown at an average annual rate of 10.5 percent since fourth quarter 1970. Until first quarter 1973, most of the increase in total spending reflected rapid growth in real output; however, output growth has decelerated in recent quarters, and price increases have accelerated. The GNP deflator increased at a 6.8 percent rate since fourth quarter 1972, double the rate of increase in the previous two years.

The rate of growth of industrial production has also decelerated during 1973. Although rising at a fairly rapid rate in the past two months after declining in August, the growth of industrial production slowed to a 5.4 percent rate in the eight months ending October. In the previous thirteen months, industrial production had risen at a 12 percent rate.

In contrast to the slower growth in output this year, employment has been increasing at an accelerated rate. Total civilian employment has risen at an average annual rate of 3.7 percent since mid-1971, but has grown at a 4.2 percent rate since December 1972. Reflecting the large gains in total civilian employment, the unemployment rate of all civilian workers was reported at 4.5 percent for October. The unemployment rate has declined steadily since 1971 when the rate averaged almost 6 percent.

Wholesale prices of farm products and processed foods and feeds declined in September and October, offsetting about one-half of the explosive increase recorded in August. The increase in wholesale prices of industrial commodities, however, has accelerated in recent months. The net effect of the opposing movements of these two components has been a decline in wholesale prices of all commodities in the last two months. For the year ending October 1973, wholesale prices of all commodities increased 16 percent, wholesale prices of industrial commodities rose 9.1 percent, and wholesale prices of farm products and processed foods and feeds increased 35 percent. Consumer prices increased sharply in October and have risen at an 8.9 percent rate since December 1972.

INDUSTRIAL PRODUCTION
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	8-73	9-73	
4-72	18.6																		113.2	
5-72	12.4	6.5																	113.8	
6-72	10.4	6.5	6.5																114.4	
7-72	9.7	6.9	7.1	7.6															115.1	
8-72	10.4	8.4	9.1	10.4	13.3														116.3	
9-72	11.0	9.6	10.4	11.7	13.8	14.3													117.6	
10-72	12.0	10.9	11.8	13.1	15.0	15.9	17.6												119.2	
11-72	11.8	10.8	11.6	12.6	13.9	14.1	14.0	10.5											120.2	
12-72	11.5	10.6	11.2	12.1	13.0	12.9	12.4	10.0	9.4										121.1	
1-73	11.5	10.7	11.3	12.0	12.7	12.6	12.2	10.5	10.4	11.5									122.2	
2-73	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	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	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						124.1	
5-73	10.1	9.5	9.8	10.1	10.3	10.0	9.5	8.3	8.0	7.7	6.8	5.0	6.0	8.0	+5.4%				124.9	
6-73	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	6.9				125.6	
7-73	10.0	9.4	9.6	9.9	10.1	9.8	9.4	8.5	8.2	8.1	7.5	6.5	7.5	8.6	9.0	11.0			126.7	
8-73	9.2	8.7	8.8	9.0	9.1	8.8	8.3	7.4	7.0	6.8	6.1	5.1	5.5	5.9	5.2	4.4	-1.9		126.5	
9-73	9.1	8.5	8.6	8.8	8.9	8.5	8.1	7.3	6.9	6.7	6.1	5.2	5.6	5.9	5.4	4.9	1.9	5.8	127.1P	
10-73	8.9	8.4	8.5	8.7	8.7	8.4	8.0	7.2	6.9	6.7	6.2	5.4	5.7	6.1	5.7	5.3	3.5	6.3	6.8	127.8P
	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	8-73	9-73	
	INITIAL MONTH																			

P- PRELIMINARY

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

INDUSTRIAL PRODUCTION

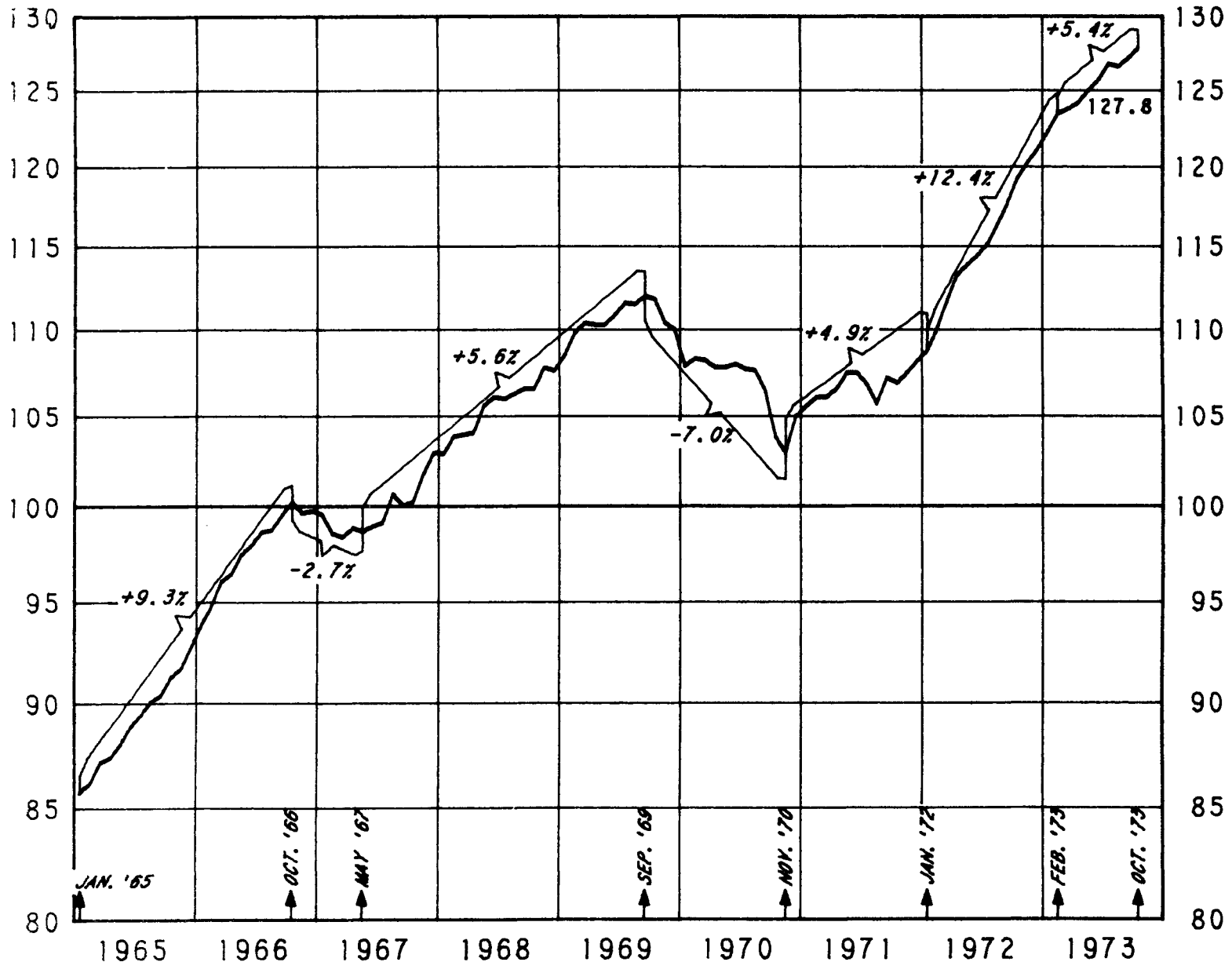
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CIVILIAN EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		THOUSANDS OF PERSONS	
	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	8-73	9-73	
4-72	-0.1																			81,209
5-72	1.8	3.7																		81,458
6-72	2.7	4.1	4.4																	81,752
7-72	2.1	2.9	2.4	0.4																81,782
8-72	2.5	3.2	3.0	2.3	4.2															82,061
9-72	2.6	3.1	3.0	2.5	3.5	2.9														82,256
10-72	2.5	2.9	2.8	2.4	3.0	2.5	2.1													82,397
11-72	2.4	2.8	2.6	2.3	2.8	2.3	2.0	1.9												82,525
12-72	2.6	2.9	2.8	2.5	3.0	2.7	2.6	2.8	3.8											82,780
1-73	2.0	2.2	2.0	1.7	1.9	1.5	1.1	0.8	0.2	-3.2										82,555
2-73	2.6	2.8	2.7	2.5	2.8	2.6	2.6	2.7	2.9	2.5	8.6									83,127
3-73	3.3	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	3.1	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	3.0	3.2	3.2	3.0	3.3	3.2	3.2	3.4	3.7	3.6	5.4	4.4	1.0	1.5						84,024
6-73	3.4	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	3.1	3.3	3.3	3.2	3.5	3.4	3.4	3.6	3.6	3.8	5.1	4.3	2.6	3.4	4.3	-0.8				84,614
8-73	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
9-73	3.2	3.4	3.4	3.3	3.5	3.4	3.5	3.6	3.8	3.8	4.7	4.2	3.0	3.5	4.0	2.2	3.7	10.3		85,127
10-73	3.4	3.6	3.6	3.6	3.8	3.8	3.9	4.0	4.2	4.2	5.1	4.7	3.7	4.3	4.8	3.7	5.2	9.3	8.3	85,695
	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	8-73	9-73	

INITIAL MONTH

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

PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	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	8-73	9-73	
4-72	3.2																			72,224
5-72	4.2	5.3																		72,534
6-72	3.8	4.1	2.9																	72,705
7-72	2.8	2.6	1.3	-0.2																72,694
8-72	3.3	3.3	2.7	2.6	5.4															73,016
9-72	3.5	3.5	3.1	3.1	4.8	4.2														73,268
10-72	3.7	3.8	3.5	3.7	5.0	4.8	5.3													73,584
11-72	3.8	3.9	3.6	3.8	4.8	4.6	4.7	4.2												73,835
12-72	3.7	3.7	3.5	3.6	4.4	4.1	4.1	3.5	2.7											74,002
1-73	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	4.2	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	4.6	4.5	4.5	4.4	4.4	5.0	5.5	3.2								74,914
4-73	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	3.8	3.9	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	3.8	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	3.6	3.6	3.5	3.5	3.9	3.7	3.7	3.5	3.4	3.5	3.4	2.5	2.3	2.1	1.4	-0.5				75,493
8-73	3.6	3.6	3.5	3.6	3.9	3.7	3.7	3.5	3.5	3.6	3.5	2.8	2.7	2.6	2.3	1.8	4.1			75,747
9-73	3.6	3.6	3.5	3.6	3.9	3.7	3.7	3.5	3.5	3.6	3.5	2.9	2.8	2.8	2.6	2.4	3.9	3.6		75,972P
10-73	3.7	3.7	3.6	3.7	3.9	3.8	3.8	3.7	3.6	3.7	3.7	3.2	3.1	3.1	3.1	3.0	4.2	4.3	4.9	76,277P
	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	8-73	9-73	

INITIAL MONTH

P- PRELIMINARY

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

EMPLOYMENT

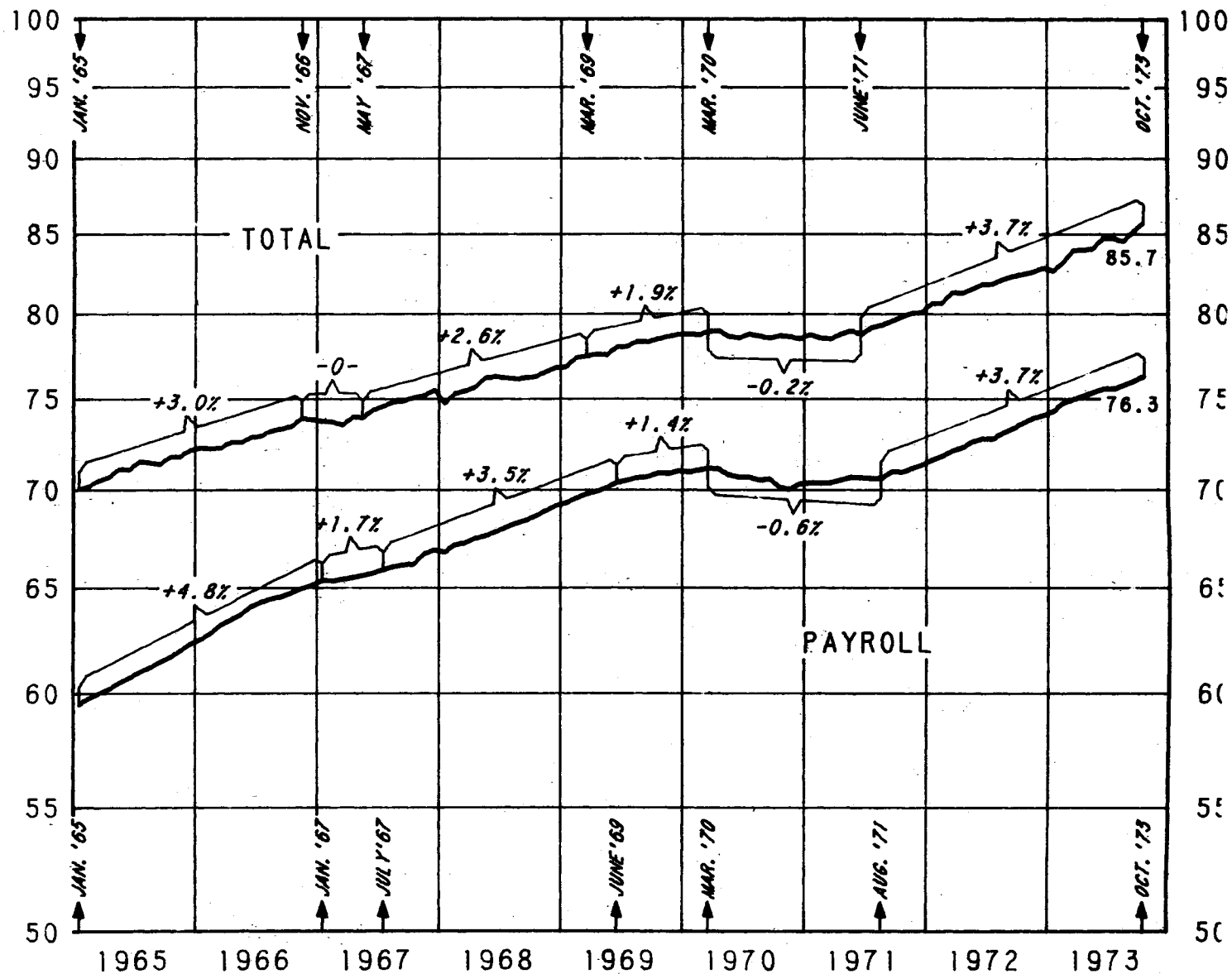
RATIO SCALE

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: OCTOBER PRELIMINARY

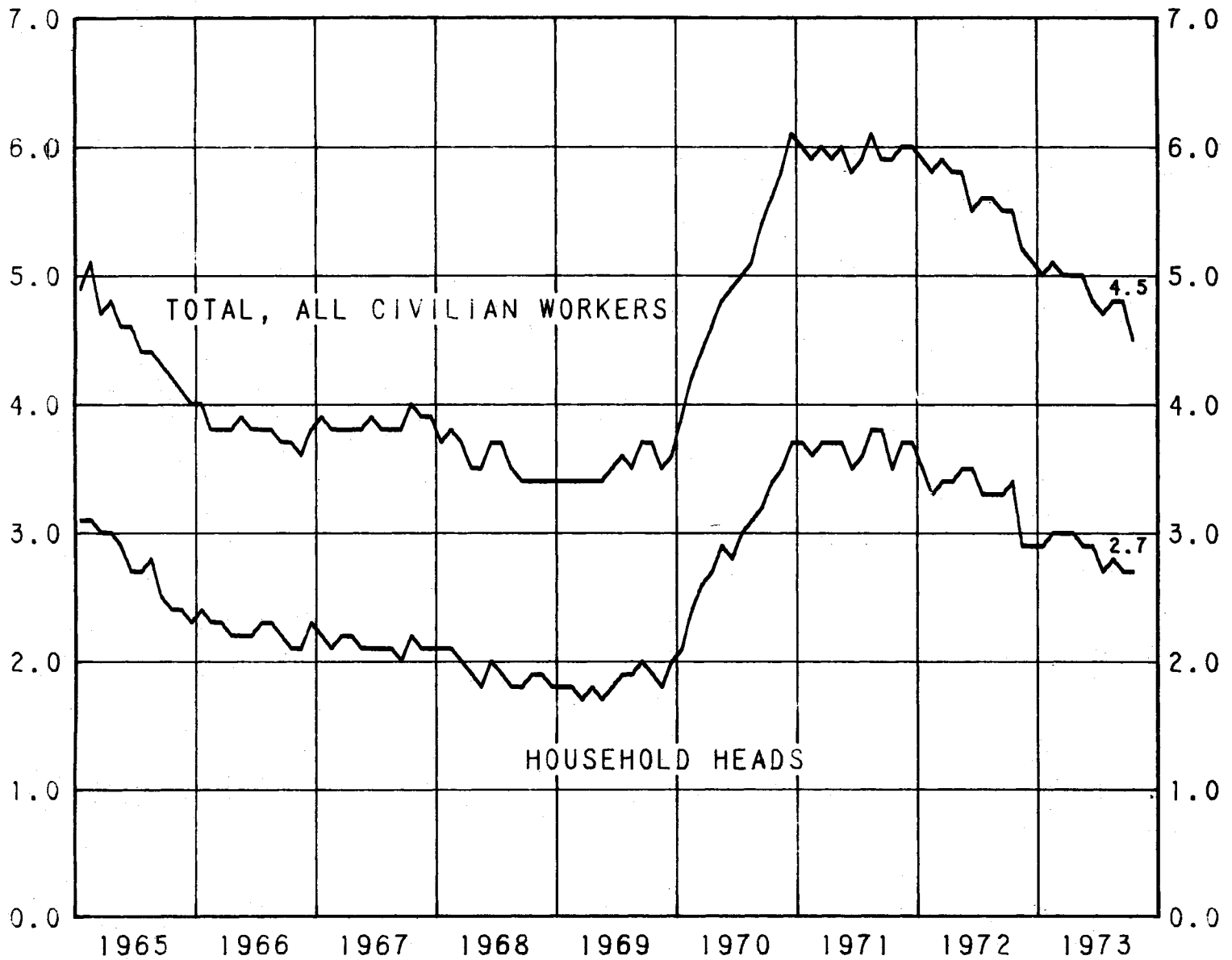
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATES*

PERCENT

SEASONALLY ADJUSTED

PERCENT



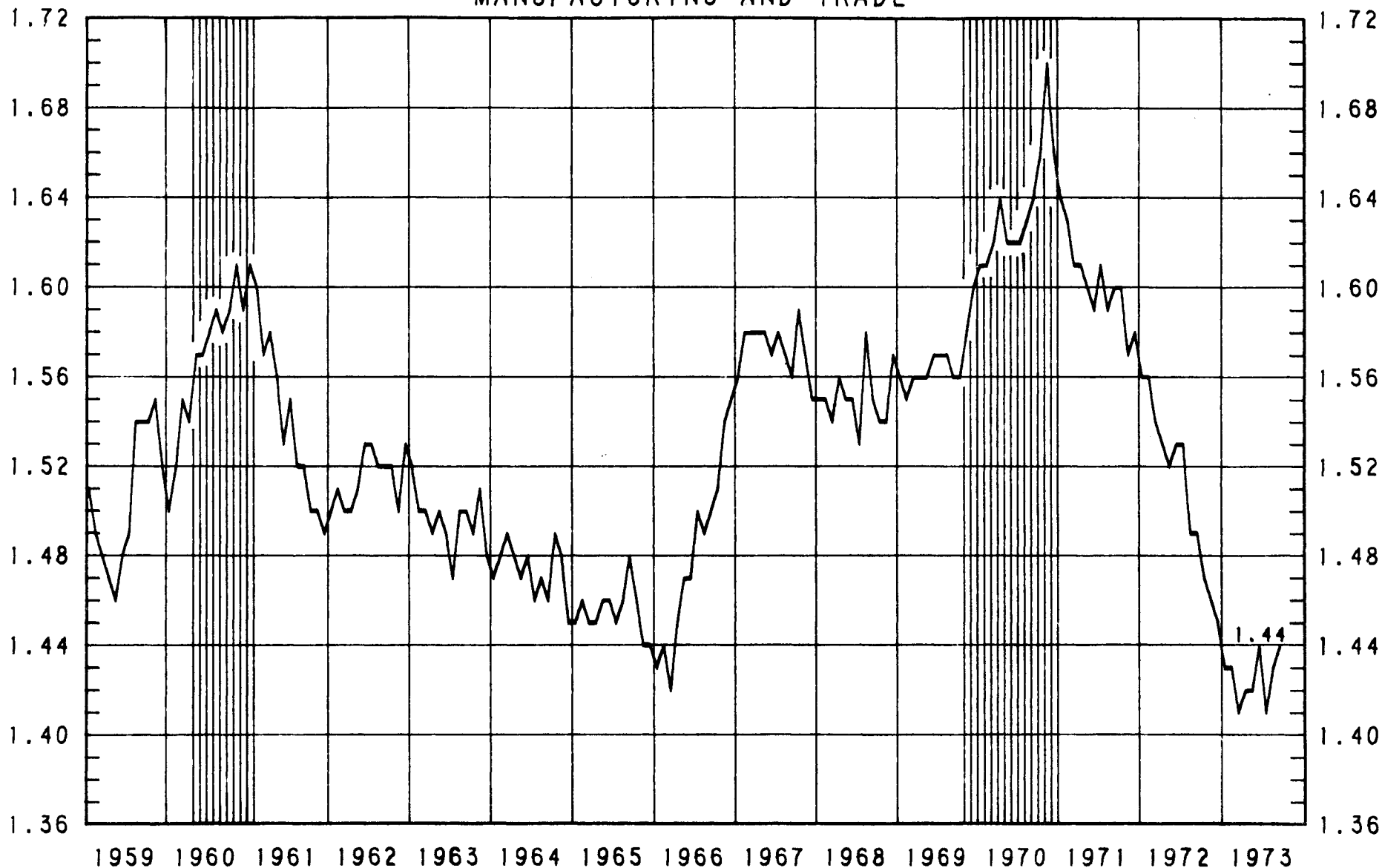
SOURCE: U.S. DEPARTMENT OF LABOR

*PERCENT OF CIVILIAN LABOR FORCE IN GROUP
 LATEST DATA PLOTTED: OCTOBER

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: SEPTEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

P- PRELIMINARY
E- ESTIMATED

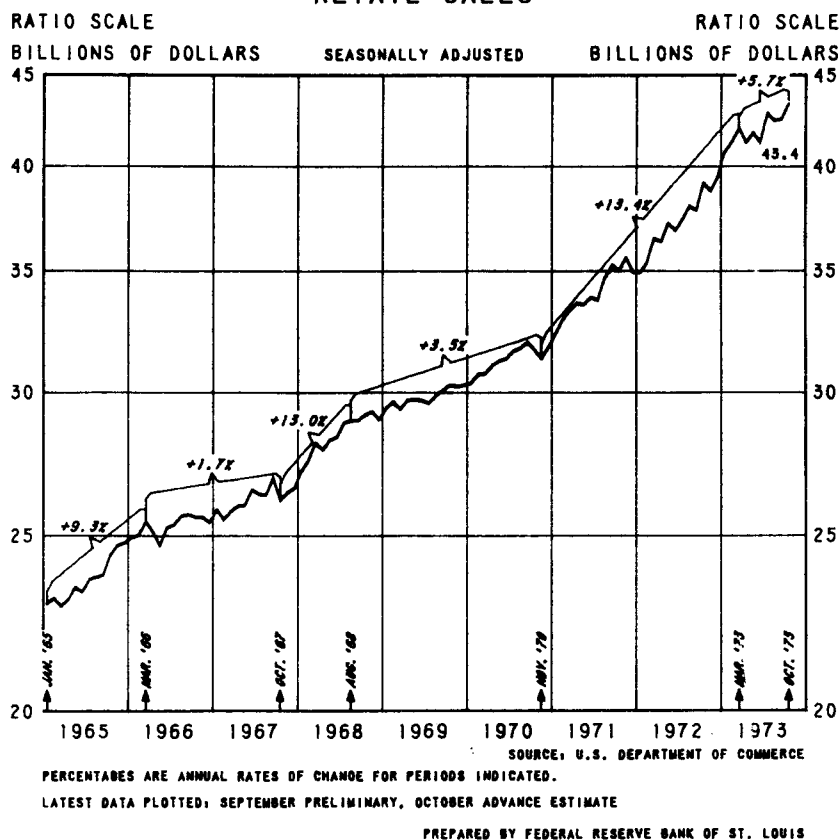
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 13, 1973

PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

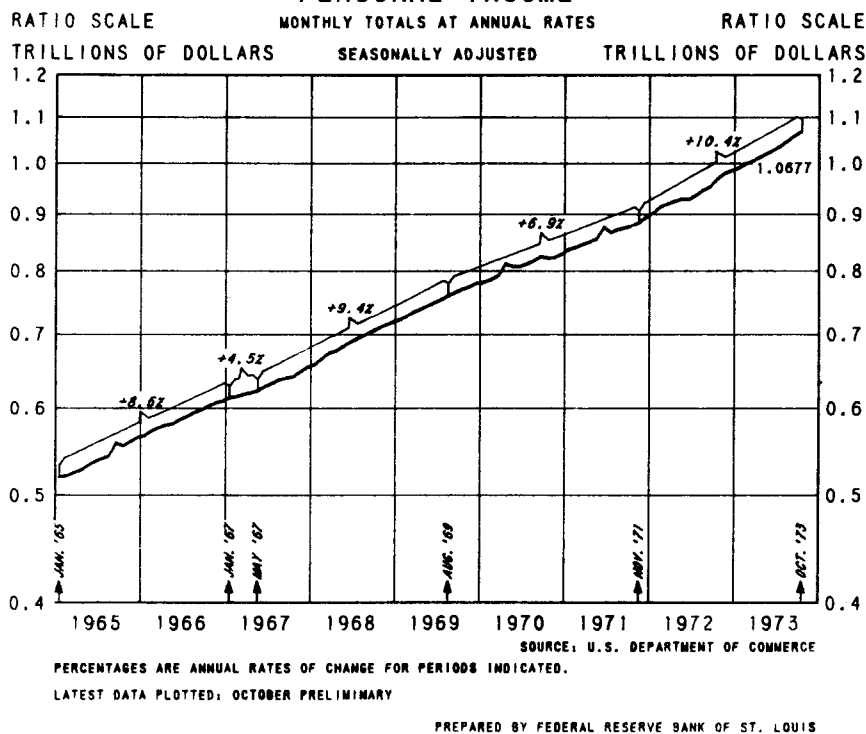
P- PRELIMINARY

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

RETAIL SALES



PERSONAL INCOME



GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES	
TERMINAL QUARTER	INITIAL QUARTER																			
	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	2-73	
1-69	7.8																		907.0	
2-69	7.6	7.5																	923.5	
3-69	7.8	7.8	8.1																941.7	
4-69	6.6	6.2	5.6	3.1															948.9	
1-70	6.1	5.7	5.1	3.6	4.1	+4.2%													958.5	
2-70	5.9	5.6	5.1	4.1	4.6	5.1													970.6	
3-70	6.1	5.8	5.5	4.9	5.4	6.1	7.1												987.4	
4-70	5.6	5.2	4.9	4.2	4.5	4.7	4.4	1.8											991.8	
1-71	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	6.6	6.5	6.2	6.8	7.3	7.9	8.1	11.4	7.9									1,046.9	
3-71	6.7	6.6	6.5	6.3	6.7	7.2	7.6	7.7	9.8	7.2	6.5	+10.0%							1,063.5	
4-71	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	7.0	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	7.3	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	7.5	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	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	8.2	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	+11.9%	1,242.5	
2-73	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	
3-73	8.4	8.4	8.5	8.5	8.9	9.2	9.5	9.7	10.5	10.0	10.3	10.8	11.1	11.2	11.2	11.8	11.9	10.2	10.6	1,304.5
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	2-73		
INITIAL QUARTER																				

INITIAL QUARTER

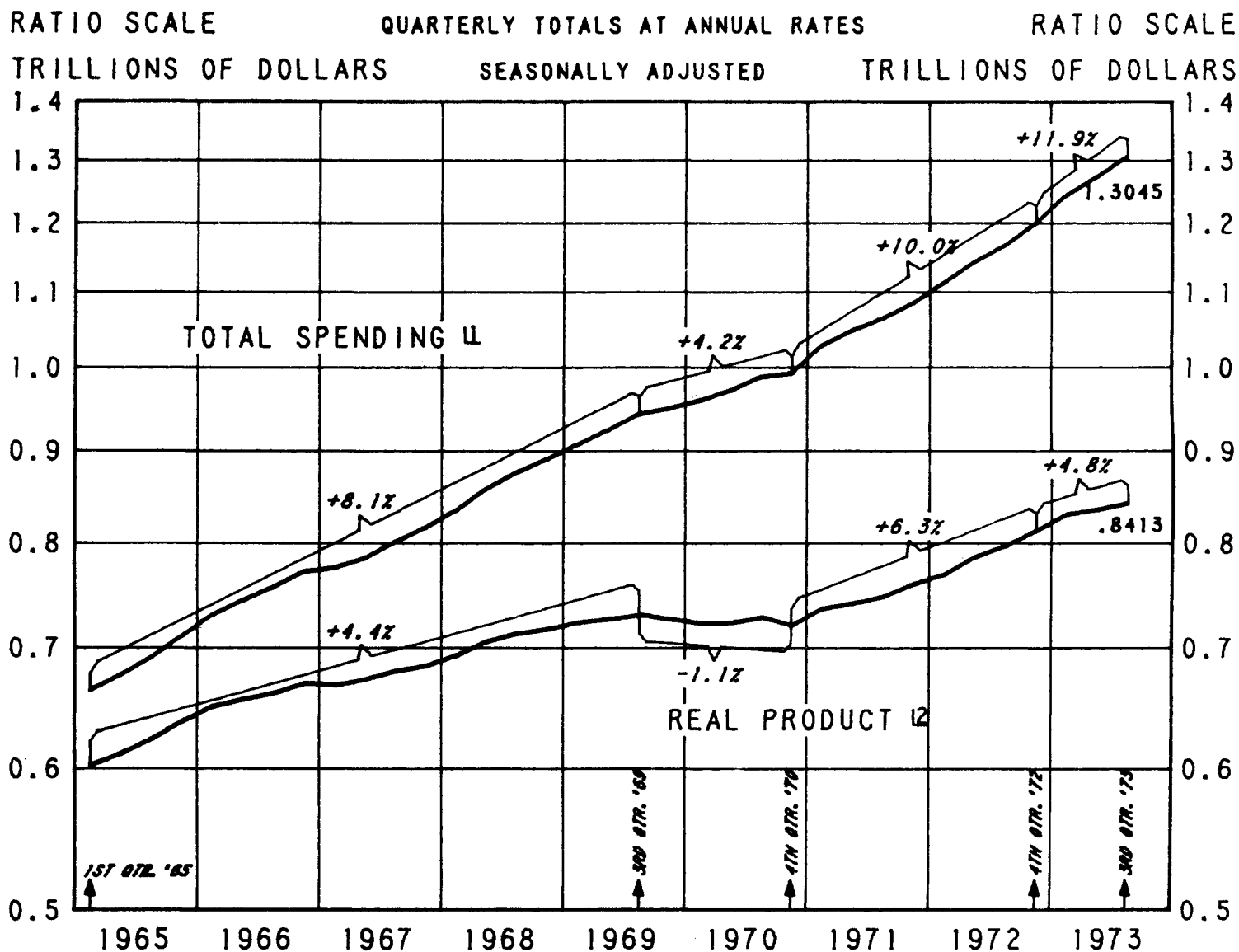
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
NOVEMBER 16, 1973GROSS NATIONAL PRODUCT IN CONSTANT 1958 DOLLARS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																	BILLIONS OF DOLLARS ANNUAL RATES		
	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	2-73	
1-69	3.3																		722.4	
2-69	2.6	1.9																	725.8	
3-69	2.4	1.9	1.9																729.2	
4-69	1.2	0.5	-0.2	-2.2															725.1	
1-70	0.5	-0.2	-0.8	-2.2	-2.1	-1.1%													721.2	
2-70	0.5	-0.0	-0.5	-1.3	-0.8	0.5													722.1	
3-70	0.9	0.4	0.2	-0.3	0.4	1.7	2.9												727.2	
4-70	0.2	-0.2	-0.6	-1.1	-0.8	-0.4	-0.8	-4.3											719.3	
1-71	1.1	0.9	0.7	0.5	1.1	1.9	2.4	2.2	9.1										735.1	
2-71	1.3	1.1	1.0	0.9	1.4	2.1	2.5	2.4	6.0	2.9									740.4	
3-71	1.5	1.3	1.3	1.2	1.7	2.4	2.7	2.7	5.1	3.2	3.6	+6.3%							746.9	
4-71	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	2.1	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	2.7	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	2.9	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	3.2	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	3.5	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	+4.8%	829.3	
2-73	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	
3-73	3.4	3.4	3.5	3.6	4.0	4.5	4.8	5.0	5.9	5.5	5.8	6.1	6.1	6.3	5.6	5.6	4.8	2.9	3.4	841.3
	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	2-73	
	INITIAL QUARTER																			

INITIAL QUARTER

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

DEMAND AND PRODUCTION



¹GNP IN CURRENT DOLLARS.

²GNP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD 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
	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	2-73
1-69	5.9																		112.5
2-69	7.0	8.1																	114.7
3-69	7.0	7.6	7.2																116.7
4-69	7.8	8.4	8.5	9.9															119.5
1-70	6.6	6.8	6.3	5.9	2.0														120.1
2-70	6.8	7.0	6.7	6.6	4.9	7.9													122.4
3-70	7.1	7.3	7.1	7.1	6.2	8.3	8.8												125.0
4-70	6.8	6.9	6.7	6.7	5.5	7.2	6.8	4.9											126.5
1-71	6.9	7.0	6.9	6.9	6.2	7.3	7.1	6.3	7.8										128.9
2-71	7.0	7.1	7.0	6.9	6.4	7.3	7.2	6.7	7.6	7.3									131.2
3-71	7.0	7.1	7.0	7.0	6.6	7.4	7.3	6.9	7.6	7.4	7.5								133.6
4-71	6.8	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	7.3	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	7.2	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	7.0	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	7.1	7.1	7.1	7.1	6.8	7.3	7.2	7.0	7.3	7.3	7.2	7.2	7.8	6.1	6.2	7.5			145.7
1-73	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	7.2	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
3-73	7.2	7.3	7.3	7.2	7.1	7.5	7.5	7.3	7.6	7.5	7.6	7.6	8.0	7.1	7.4	8.0	8.2	7.7	154.6P
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	2-73	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 29, 1973

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

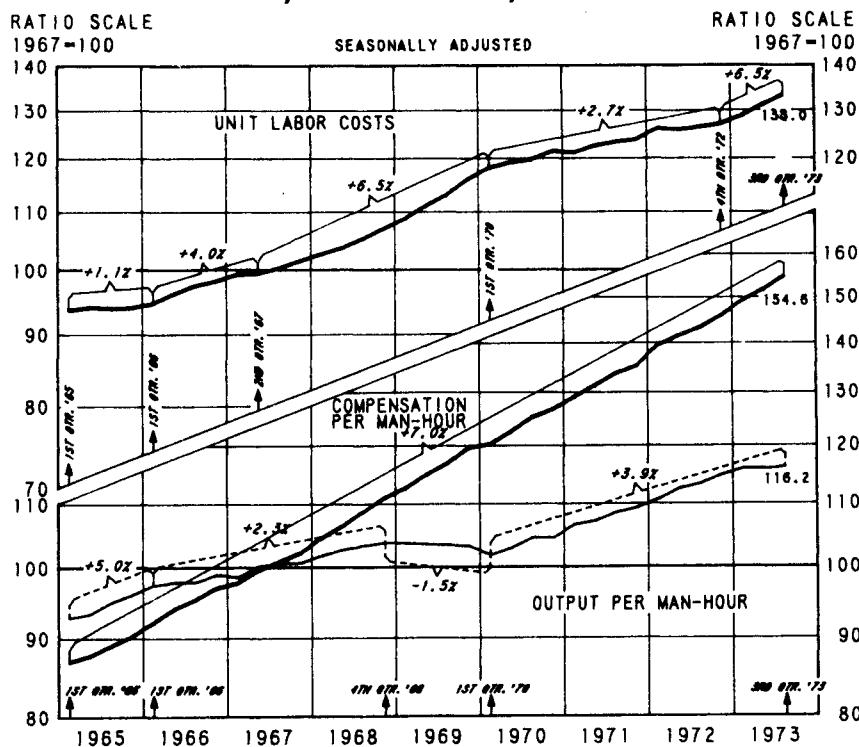
TERMINAL QUARTER	INITIAL QUARTER																		1967 = 100
	4-68	1-69	2-69	3-69	4-69	1-70	2-70	3-70	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73
1-69	-0.4																		103.6
2-69	-0.6	-0.8	-1.5%																103.4
3-69	-0.5	-0.6	-0.4																103.3
4-69	-0.6	-0.6	-0.6	-0.8															103.1
1-70	-1.5	-1.7	-2.1	-2.9	-4.9														101.8
2-70	-0.5	-0.5	-0.5	-0.5	-0.4	4.4													102.9
3-70	0.4	0.6	0.9	1.2	1.8	5.4	6.4												104.5
4-70	0.3	0.4	0.6	0.9	1.3	3.4	2.9	-0.4											104.4
1-71	1.2	1.4	1.8	2.1	2.7	4.7	4.8	4.1	8.7										106.6
2-71	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	1.9	2.2	2.5	3.0	4.3	4.3	3.8	5.3	3.6	4.9	+3.9%							108.5
4-71	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	2.2	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	2.4	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	2.4	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	2.6	2.8	3.0	3.2	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	2.7	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	2.5	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
3-73	2.4	2.6	2.8	3.0	3.2	3.9	3.8	3.6	4.0	3.5	3.6	3.5	3.6	3.3	2.6	2.6	1.6	0.5	116.2P
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	2-73	

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
OCTOBER 29, 1973

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 PRELIMINARY

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
	4-68	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	2-73
1-69	6.5																		108.6
2-69	7.6	8.7																	110.9
3-69	7.6	8.1	7.4																112.9
4-69	8.3	8.9	9.0	10.7															115.8
1-70	8.2	8.7	8.6	9.2	7.8														118.0
2-70	7.4	7.6	7.3	7.3	5.6	3.4													119.0
3-70	6.6	6.6	6.2	5.9	4.4	2.7	2.0												119.6
4-70	6.5	6.5	6.1	5.8	4.7	3.6	3.7	5.5											121.2
1-71	5.6	5.5	5.1	4.7	3.5	2.5	2.1	2.2	-1.0										120.9
2-71	5.5	5.4	5.0	4.7	3.7	2.9	2.8	3.0	1.8	4.7									122.3
3-71	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	5.0	4.8	4.4	4.1	3.3	2.7	2.6	2.7	2.0	3.0	2.1	1.6							123.6
1-72	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	4.7	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	4.5	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	4.4	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			126.9
1-73	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	4.6	4.5	4.2	4.0	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
3-73	4.7	4.6	4.4	4.2	3.8	3.5	3.5	3.6	3.4	3.9	3.8	3.9	4.3	3.7	4.6	5.3	6.5	7.1	133.0P
	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	2-73

INITIAL QUARTER

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
 OCTOBER 29, 1973

CONSUMER PRICE INDEX, SEASONALLY ADJUSTED
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	8-73	9-73
4-72	2.2																		124.30
5-72	3.0	3.7																	124.68
6-72	2.5	2.0	1.5																124.83
7-72	3.1	3.3	3.1	4.8															125.32
8-72	3.1	3.3	1.2	4.1	3.3														125.66
9-72	3.4	3.7	3.7	4.4	4.2	5.2													126.19
10-72	3.5	3.8	3.8	4.3	4.2	4.6	4.1												126.61
11-72	3.5	3.7	3.7	4.2	4.0	4.3	3.8	3.6											126.98
12-72	3.4	3.0	3.5	3.9	3.7	3.8	3.4	3.0	2.5										127.24
1-73	3.7	3.8	3.9	4.2	4.1	4.3	4.0	4.0	4.3	6.1									127.87
2-73	4.1	4.3	4.4	4.7	4.7	5.0	4.9	5.2	5.7	7.3	8.6								128.75
3-73	4.7	4.9	5.0	5.4	5.5	5.8	5.9	6.3	7.0	8.6	9.8	11.1							129.88
4-73	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	+8.9%					130.70
5-73	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	5.2	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	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	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
9-73	6.0	6.3	6.4	6.8	6.9	7.2	7.4	7.7	8.1	8.7	9.1	9.1	8.8	9.0	9.5	10.3	14.3	3.9	135.49
10-73	6.3	6.5	6.7	7.0	7.1	7.4	7.6	7.9	8.3	8.9	9.2	9.3	9.0	9.2	9.6	10.3	13.0	7.1	136.61
	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	8-73	9-73

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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100
	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	8-73	9-73
4-72	4.3																		117.05
5-72	4.2	4.2																	117.45
6-72	4.3	4.3	4.5																117.88
7-72	3.7	3.8	3.6	2.7															118.14
8-72	4.0	3.9	3.8	3.4	4.1														118.54
9-72	3.9	3.8	3.7	3.4	3.8	3.4													118.87
10-72	3.4	3.2	3.1	2.7	2.7	2.0	0.6												118.93
11-72	3.6	3.5	3.3	3.1	3.2	2.9	2.7	4.8											119.40
12-72	3.4	3.3	3.1	2.9	3.0	2.7	2.4	3.4	1.9										119.59
1-73	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	4.2	4.2	4.1	4.3	4.3	4.5	5.5	5.8	7.8	12.1								121.09
3-73	5.0	5.1	5.2	5.3	5.6	5.8	6.3	7.4	8.1	10.2	13.7	15.2							122.53
4-73	5.9	6.1	6.2	6.4	6.8	7.2	7.7	9.0	9.8	11.9	14.8	16.1	17.0						124.14
5-73	6.0	6.0	7.0	7.2	7.7	8.1	8.7	9.9	10.7	12.6	14.9	15.9	16.2	15.5	+11.0%				125.64
6-73	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	6.6	6.7	6.9	7.1	7.4	7.6	8.2	9.1	9.6	10.8	12.0	12.0	11.2	9.3	6.4	0.7			126.94
8-73	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	5.9	2.7	4.8		127.44
9-73	6.5	6.7	6.9	7.0	7.3	7.6	7.9	8.6	9.0	9.8	10.6	10.4	9.6	8.2	6.4	4.5	6.5	8.2	128.28
10-73	7.2	7.1	7.3	7.5	7.8	8.0	8.4	9.1	9.5	10.3	11.0	10.9	10.3	9.2	8.0	6.9	9.1	11.3	129.74
	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	8-73	9-73

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

PRICES

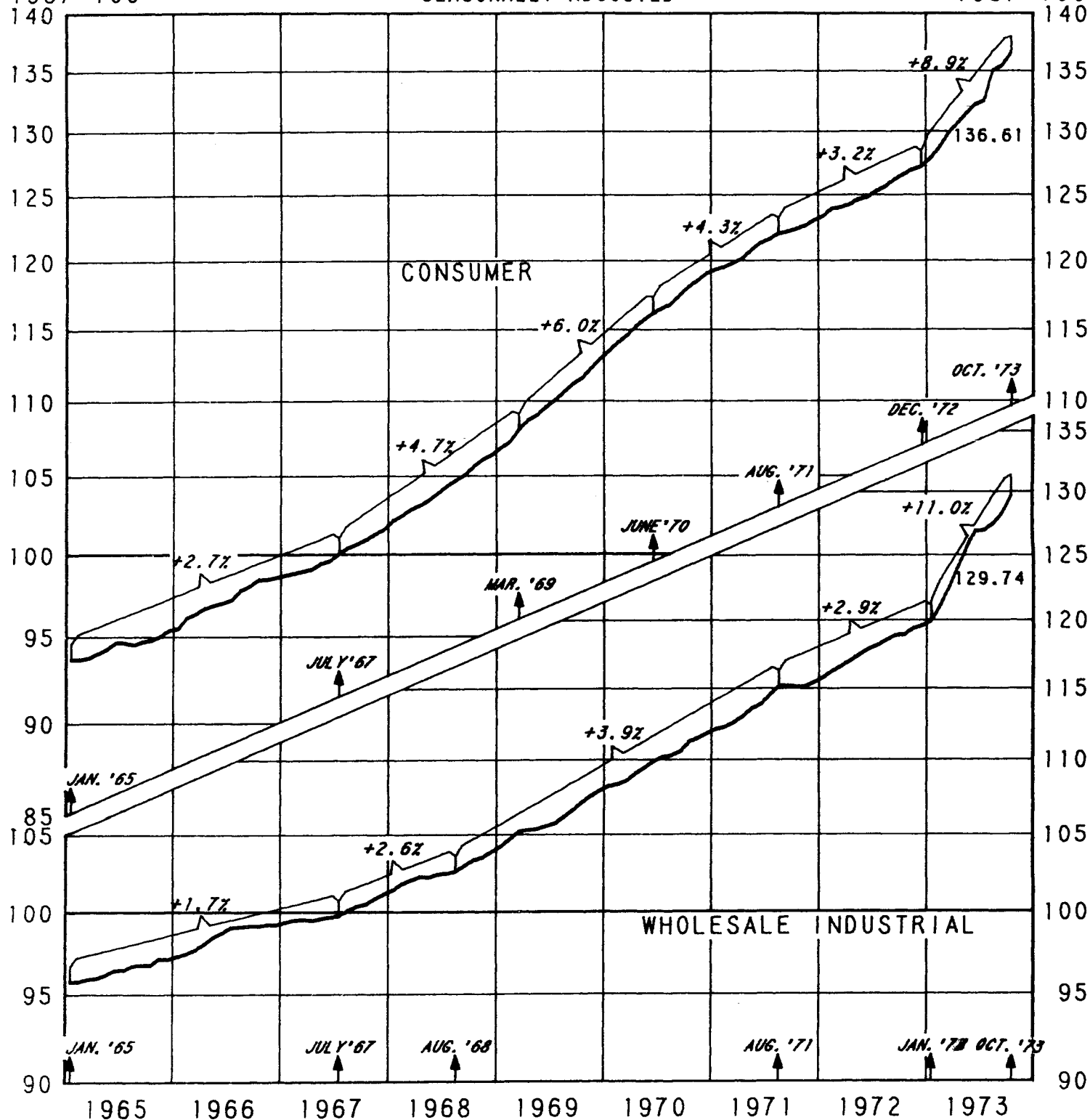
RATIO SCALE

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER

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	
	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	8-73	9-73	
4-72	3.4																		117.39	
5-72	4.8	6.2																	117.98	
6-72	4.9	5.6	5.0																118.46	
7-72	5.7	6.5	6.7	8.4															119.26	
8-72	6.0	6.7	6.8	7.8	7.2														119.95	
9-72	6.0	6.5	6.6	7.2	6.6	6.0													120.53	
10-72	5.2	5.5	5.3	5.4	4.5	3.1	0.4												120.57	
11-72	5.6	5.9	5.9	6.1	5.5	4.9	4.4	8.6											121.40	
12-72	7.1	7.6	7.8	8.3	8.3	8.5	9.4	14.2	20.1										123.27	
1-73	7.6	8.1	8.3	8.8	8.9	9.2	10.1	13.5	16.0	12.0									124.44	
2-73	8.4	9.3	9.7	10.2	10.5	11.1	12.1	15.3	17.6	16.3	20.9								126.42	
3-73	10.5	11.1	11.6	12.4	12.5	13.8	15.1	18.3	20.9	21.1	26.0	31.3	+16.2%						129.32	
4-73	10.0	11.2	11.7	12.4	12.5	13.6	14.7	17.3	19.1	18.9	21.2	21.4	12.3						130.58	
5-73	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	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	10.9	11.4	11.4	12.4	12.7	13.2	14.0	15.6	16.5	16.0	16.6	15.6	12.3	12.2	5.3	-15.5			134.40	
8-73	15.0	15.8	16.5	17.3	18.1	19.6	20.3	22.5	24.1	24.6	26.5	27.5	26.8	30.7	31.8	32.0	106.3		142.76	
9-73	13.0	13.6	14.0	14.7	15.1	15.8	16.6	18.2	19.2	19.1	20.1	20.0	18.2	19.4	17.4	13.2	31.0	-16.9	140.58	
10-73	12.0	12.5	12.9	13.4	13.8	14.3	14.9	16.2	17.0	16.7	17.2	16.7	14.8	15.2	12.9	8.7	18.3	-10.4	-3.5	140.16
	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	8-73	9-73	
	INITIAL MONTH																			

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

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

TERMINAL MONTH	INITIAL MONTH																		1967 = 100	
	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	8-73	9-73	
4-72	1.0																		118.5	
5-72	5.7	10.6																	119.5	
6-72	5.7	8.4	6.2																120.1	
7-72	9.9	13.1	14.3	23.1															122.2	
8-72	11.3	14.0	15.2	20.0	16.9														123.8	
9-72	12.4	14.9	15.8	19.2	17.3	17.8													125.5	
10-72	9.9	11.4	11.6	13.0	9.8	6.5	-3.8												125.1	
11-72	11.2	12.4	13.1	14.6	12.5	11.1	7.9	21.0											127.1	
12-72	17.2	19.4	20.8	23.4	23.4	25.1	27.7	47.0	78.7										133.4	
1-73	19.0	21.2	22.6	25.2	25.5	27.3	29.8	43.4	56.2	36.4									136.9	
2-73	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	25.1	27.5	29.4	32.2	33.4	36.0	39.3	49.9	58.2	51.9	60.3	80.3	+35.3%						148.1	
4-73	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	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	24.5	30.7	32.4	34.9	36.0	38.1	40.5	47.4	51.6	47.5	49.8	51.7	43.2	70.6	79.4				162.0	
7-73	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	-42.9			154.6	
8-73	36.3	39.4	41.5	44.5	46.3	49.0	52.3	59.4	64.4	62.7	66.8	71.2	69.5	92.9	104.4	118.2	734.5		184.5	
9-73	29.7	31.6	33.1	35.1	36.0	37.6	39.4	44.1	46.7	43.5	44.4	44.7	39.5	48.8	45.6	35.9	109.6	-47.3	174.9	
10-73	25.2	26.8	27.8	29.3	29.7	30.7	31.8	35.3	36.6	33.0	32.6	31.5	25.7	30.3	24.8	13.9	43.5	-40.5	-32.8	169.2
	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	8-73	9-73	
	INITIAL MONTH																			

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

RATIO SCALE

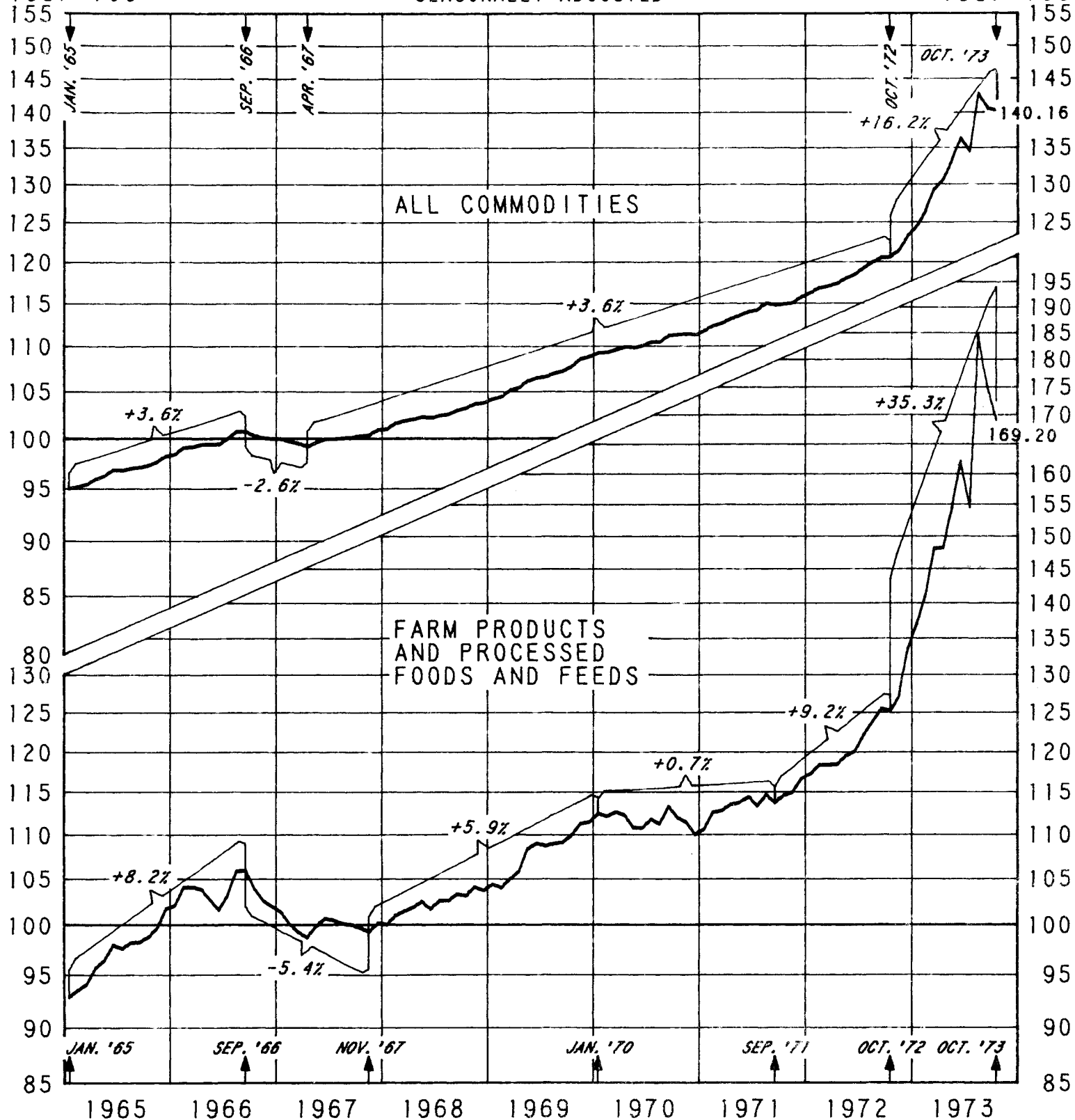
WHOLESALE PRICES

RATIO SCALE

1967=100

SEASONALLY ADJUSTED

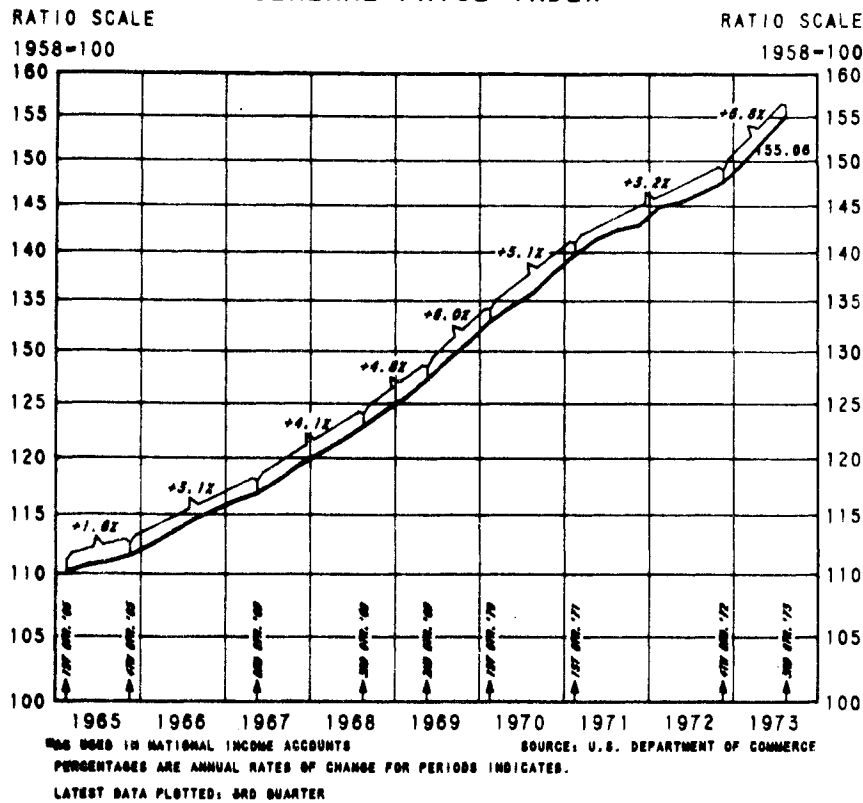
1967=100



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: OCTOBER

GENERAL PRICE INDEX*



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
	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	2-73	
1-69	4.2																		125.55	
2-69	4.9	5.5																	127.24	
3-69	5.3	5.8	6.1																129.14	
4-69	5.3	5.7	5.8	5.5															130.88	
1-70	5.5	5.9	6.0	5.9	6.3														132.91	
2-70	5.4	5.6	5.6	5.5	5.5	4.6													134.41	
3-70	5.2	5.4	5.3	5.1	5.0	4.3	4.1												135.77	
4-70	5.3	5.5	5.5	5.4	5.3	5.0	5.2	6.4											137.88	
1-71	5.4	5.5	5.5	5.4	5.4	5.1	5.3	5.9	5.5										139.73	
2-71	5.3	5.4	5.4	5.3	5.3	5.1	5.2	5.6	5.2	4.9									141.40	
3-71	5.1	5.2	5.1	5.0	4.9	4.7	4.7	4.9	4.4	3.8	2.8								142.39	
4-71	4.8	4.8	4.7	4.6	4.5	4.2	4.1	4.2	3.6	3.0	2.1	1.3							142.85	
1-72	4.8	4.9	4.8	4.7	4.6	4.4	4.4	4.4	4.0	3.7	3.3	3.5	5.7						144.85	
2-72	4.6	4.6	4.6	4.4	4.3	4.1	4.0	4.0	3.6	3.2	2.8	2.8	3.6	1.6					145.42	
3-72	4.5	4.5	4.4	4.3	4.2	3.9	3.9	3.8	3.5	3.2	2.8	2.8	3.3	2.2	2.8				146.42	
4-72	4.4	4.4	4.3	4.2	4.1	3.9	3.8	3.8	3.5	3.2	2.9	2.9	3.3	2.6	3.1	3.3			147.63	
1-73	4.5	4.5	4.5	4.3	4.2	4.1	4.0	4.0	3.8	3.5	3.4	3.4	3.9	3.4	4.0	4.7	6.0	+6.8%	149.81	
2-73	4.6	4.7	4.6	4.5	4.5	4.3	4.3	4.3	4.1	4.0	3.8	4.0	4.4	4.2	4.8	5.5	6.7	7.3	152.46	
3-73	4.8	4.8	4.8	4.7	4.6	4.5	4.5	4.5	4.4	4.3	4.2	4.4	4.8	4.6	5.3	5.9	6.8	7.1	7.0	155.06
	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	2-73	

INITIAL QUARTER

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