

# NATIONAL ECONOMIC TRENDS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONTH ENDING: November 30, 1975

RELEASED: December 29, 1975

The U.S. economic recovery continues to build as the major indicators have increased quite steadily since early spring. Prices have advanced at a slightly faster pace since the beginning of the recovery than from November 1974 to April. The time period November 1973 to April 1975 is used here as the latest recession, although the dates have not yet been defined by the National Bureau of Economic Research. The first column in the table represents the period of constraints on aggregate supply, while the second period was induced by restriction of aggregate demand.

Industrial production has increased at an 11 percent annual rate since April after falling at a 10 percent rate during the recession beginning in November 1973. Both total civilian employment and payroll employment have risen at a 2.4 percent annual rate, after declining in the five months previous to April.

	<u>11/73-</u> <u>11/74</u>	<u>11/74-</u> <u>4/75</u>	<u>4/75-</u> <u>11/75</u>	<u>10/75-</u> <u>11/75</u>
Industrial Production	4.5%	-21.7%	11.0%	2.1%
Total Civilian Employment	0.1	4.4	2.4	2.3
Payroll Employment	0.5	5.8	2.4	0.6
Personal Income	7.7	3.8	12.7	10.7
Retail Sales	3.6	12.8	14.7	13.0
Wholesale Prices	23.7	2.4	8.2	0.1
Consumer Prices	12.1	7.0	7.5	8.6

In November, wholesale prices of all commodities remained essentially unchanged, after increasing at a 9.6 percent rate in the previous six months. The unchanging position of the index for all commodities in November masks offsetting movements of the components. Farm products and processed foods and feeds, which account for almost 30 percent of the total index, decreased at a 13.3 percent rate in November after increasing at about a 14.6 percent rate from April to October. Wholesale prices of industrial commodities increased at a 7.6 percent annual rate in November, up slightly from the 7.3 percent rate increase in the previous six months and the 3.7 percent rate from November 1974 to April.

**TOTAL CIVILIAN EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
5-74	3.9																			86,062
6-74	2.1	0.4																		86,088
7-74	2.9	2.4	4.5																	86,403
8-74	1.7	1.0	1.3	-1.8																86,274
9-74	1.7	1.2	1.5	-0.0	1.8															86,402
10-74	1.2	0.7	0.8	-0.5	0.2	-1.4														86,304
11-74	-0.2	-0.9	-1.1	-2.5	-2.7	-4.9	-8.2													85,689
12-74	-1.0	-1.7	-2.0	-3.3	-3.7	-5.4	-7.4	-6.6	-6.7%											85,202
1-75	-1.9	-2.6	-3.0	-4.2	-4.7	-6.3	-7.8	-7.6	-8.7											84,562
2-75	-2.5	-3.1	-3.6	-4.7	-5.1	-6.5	-7.7	-7.5	-8.0	-7.3										84,027
3-75	-2.5	-3.1	-3.5	-4.4	-4.8	-5.8	-6.7	-6.3	-6.2	-5.0	-2.5									83,849
4-75	-2.0	-2.5	-2.8	-3.6	-3.8	-4.6	-5.1	-4.4	-3.9	-2.2	0.4	3.4								84,086
5-75	-1.5	-1.9	-2.1	-2.8	-2.9	-3.5	-3.7	-3.0	-2.2	-0.6	1.8	4.0	4.6							84,402
6-75	-1.3	-1.7	-1.9	-2.5	-2.5	-3.0	-3.2	-2.5	-1.8	-0.3	1.5	2.9	2.6	0.6	-2.6%					84,444
7-75	-0.7	-1.0	-1.1	-1.5	-1.5	-1.8	-1.9	-1.1	-0.2	1.2	3.0	4.5	4.8	4.9	9.4					85,078
8-75	-0.4	-0.7	-0.7	-1.1	-1.1	-1.3	-1.3	-0.5	0.3	1.6	3.2	4.4	4.6	4.6	6.6	3.9				85,352
9-75	-0.3	-0.6	-0.6	-1.0	-0.9	-1.1	-1.1	-0.4	0.3	1.5	2.9	3.8	3.8	3.7	4.7	2.4	0.9			85,418
10-75	-0.3	-0.5	-0.6	-0.9	-0.8	-1.0	-1.0	-0.3	0.3	1.4	2.5	3.3	3.2	3.0	3.6	1.7	0.6	0.2		85,441
11-75	-0.4	-0.6	-0.7	-1.0	-0.9	-1.1	-1.1	-0.5	0.1	1.0	2.0	2.6	2.4	2.1	2.4	0.7	-0.3	-1.0	-2.3	85,278
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
	INITIAL MONTH																			

INITIAL MONTH

**PAYROLL EMPLOYMENT  
COMPOUNDED ANNUAL RATES OF CHANGE**

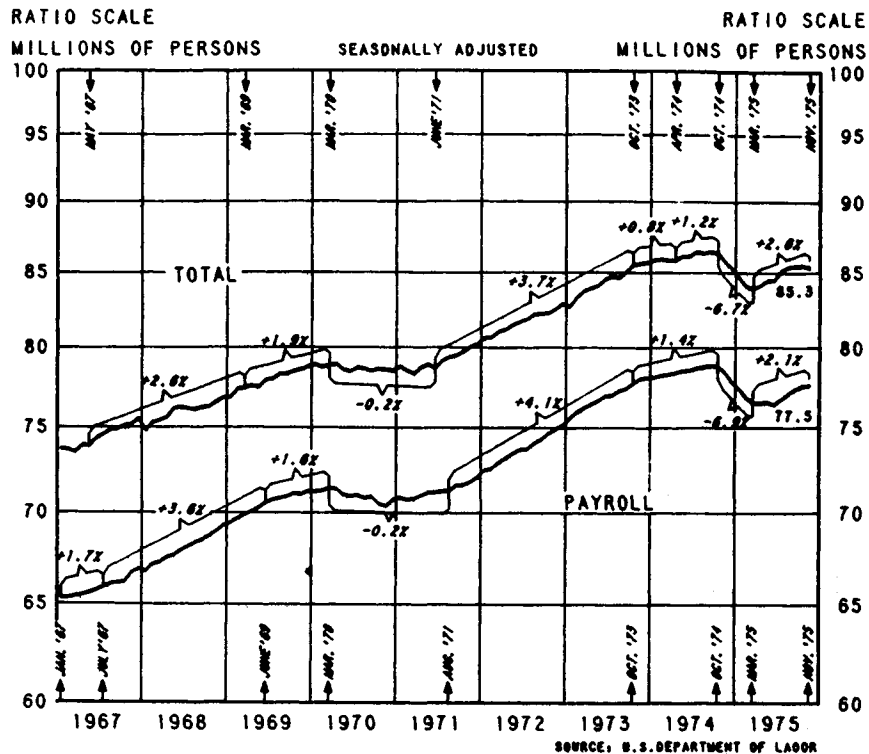
TERMINAL MONTH	INITIAL MONTH																			THOUSANDS OF PERSONS
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
5-74	2.1																			78,486
6-74	1.4	0.7																		78,530
7-74	1.5	1.2	1.8																	78,648
8-74	1.5	1.3	1.6	1.3																78,733
9-74	1.5	1.3	1.5	1.4	1.5															78,830
10-74	1.1	0.9	1.0	0.7	0.4	-0.6														78,790
11-74	0.1	-0.3	-0.5	-1.0	-1.8	-3.4	-6.2													78,374
12-74	-1.2	-1.7	-2.0	-2.8	-3.8	-5.5	-7.9	-9.5	-6.9%											77,723
1-75	-1.8	-2.2	-2.6	-3.4	-4.3	-5.6	-7.3	-7.8	-6.1											77,319
2-75	-2.4	-2.8	-3.3	-4.0	-4.8	-6.1	-7.4	-7.8	-6.9	-7.7										76,804
3-75	-2.6	-3.1	-3.5	-4.1	-4.9	-5.9	-6.9	-7.1	-6.3	-6.4	-5.1									76,468
4-75	-2.4	-2.8	-3.2	-3.7	-4.3	-5.1	-5.8	-5.8	-4.8	-4.4	-2.6	-0.1								76,462
5-75	-2.2	-2.5	-2.8	-3.3	-3.7	-4.4	-4.9	-4.7	-3.7	-3.1	-1.5	0.3	0.8							76,510
6-75	-2.2	-2.5	-2.8	-3.2	-3.6	-4.2	-4.6	-4.4	-3.5	-3.0	-1.8	-0.7	-0.9	-2.6	-2.1%					75,343
7-75	-1.7	-2.0	-2.2	-2.5	-2.8	-3.3	-3.6	-3.2	-2.3	-1.6	-0.4	0.8	1.1	1.3	5.4					76,679
8-75	-1.3	-1.5	-1.6	-1.9	-2.2	-2.5	-2.7	-2.3	-1.3	-0.7	0.6	1.8	2.2	2.7	5.5	5.5				77,023
9-75	-0.9	-1.1	-1.2	-1.5	-1.7	-1.9	-2.0	-1.6	-0.7	-0.0	1.1	2.2	2.7	3.2	5.2	5.0	4.6			77,310
10-75	-0.7	-0.9	-1.0	-1.2	-1.3	-1.5	-1.6	-1.2	-0.3	0.3	1.4	2.3	2.8	3.2	4.6	4.4	3.8	3.1		77,508P
11-75	-0.6	-0.8	-0.9	-1.0	-1.2	-1.4	-1.5	-1.1	-0.2	0.4	1.3	2.1	2.4	2.7	3.8	3.4	2.8	1.9	0.6	77,549P
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
	INITIAL MONTH																			

INITIAL MONTH

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 5, 1975

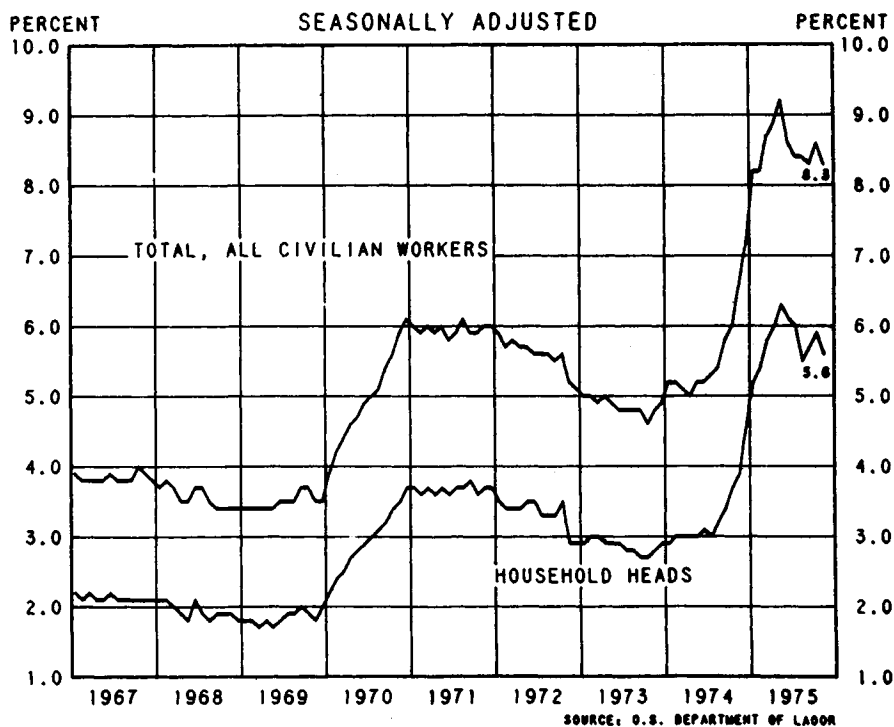
## EMPLOYMENT



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
LATEST DATA PLOTTED: NOVEMBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## UNEMPLOYMENT RATES<sup>1</sup>



<sup>1</sup>PERCENT OF CIVILIAN LABOR FORCE IN GROUP  
LATEST DATA PLOTTED: NOVEMBER

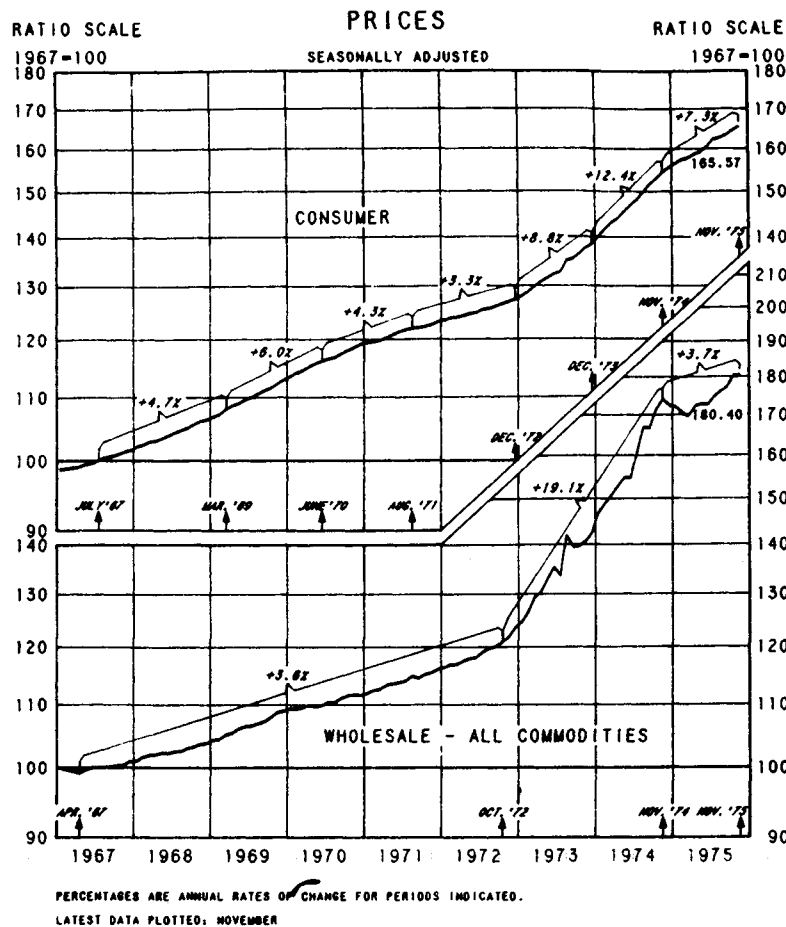
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

1967 = 100

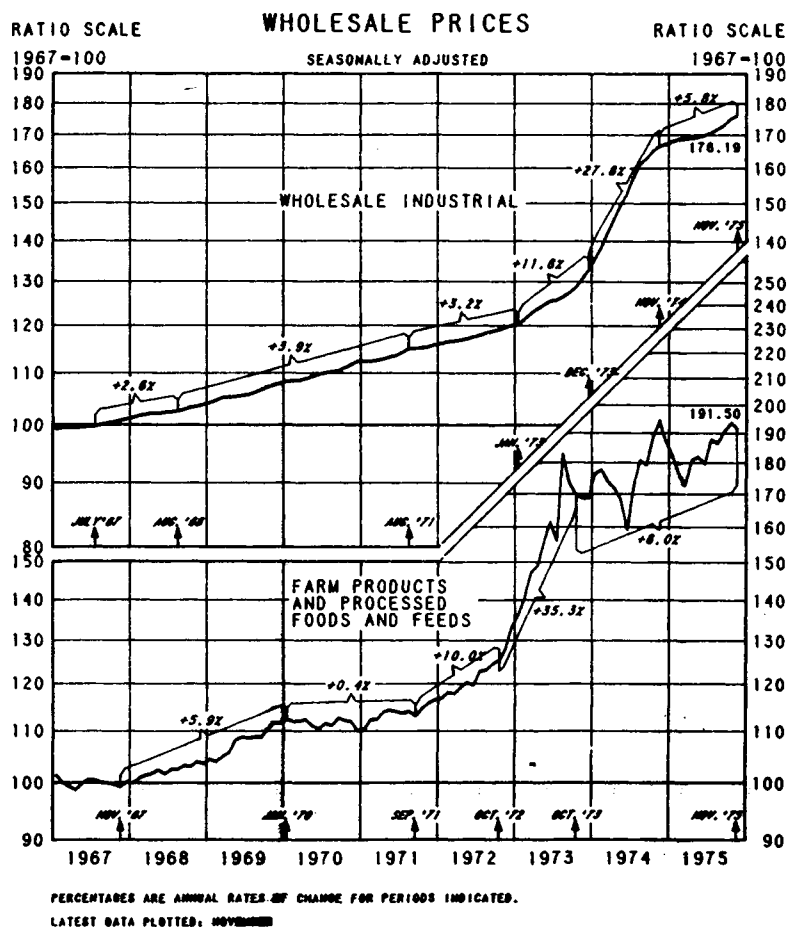
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 19, 1975

1967 = 100

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 4, 1975



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

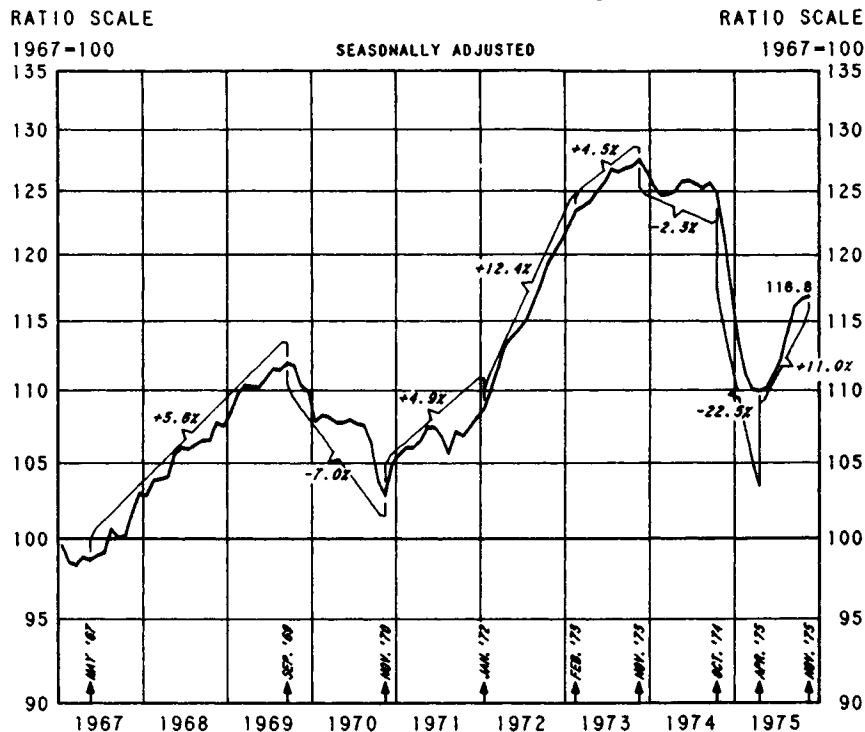
TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
5-74	34.0																			149.66
6-74	32.0	30.0																		152.97
7-74	34.8	35.2	40.6																	157.38
8-74	34.6	34.8	37.2	33.8																161.25
9-74	29.8	28.8	28.4	22.7	12.4															162.83
10-74	27.9	26.8	26.0	21.4	15.6	18.9														165.20
11-74	25.3	23.8	22.6	18.5	13.8	14.5	10.3													166.55
12-74	22.5	20.9	19.5	15.6	11.5	11.1	7.4	4.7												167.19
1-75	20.6	19.0	17.5	14.0	10.5	10.0	7.1	5.6	6.5											168.97
2-75	18.9	17.3	15.9	12.7	9.5	8.9	6.6	5.4	5.7	4.9										168.74
3-75	17.2	15.6	14.1	11.2	8.3	7.6	5.5	4.3	4.2	3.0	1.1									168.90
4-75	15.8	14.2	12.8	10.0	7.4	6.6	4.7	3.7	3.4	2.4	1.1	1.1	5.8%							169.06
5-75	14.6	13.2	11.7	9.2	6.8	6.1	4.3	3.4	3.1	2.3	1.5	1.6	2.1							169.35
6-75	13.9	12.5	11.1	8.8	6.5	5.9	4.4	3.6	3.4	2.8	2.3	2.6	3.4	4.7						170.00
7-75	13.3	12.0	10.7	8.5	6.4	5.9	4.5	3.8	3.7	3.2	2.9	3.3	4.0	5.0	5.4					170.74
8-75	13.0	11.7	10.5	8.4	6.6	6.0	4.8	4.2	4.2	3.9	3.7	4.2	5.0	6.0	6.6	7.9				171.82
9-75	12.7	11.5	10.4	8.5	6.7	6.3	5.2	4.7	4.7	4.5	4.4	5.0	5.7	6.7	7.3	8.3	8.8			173.03
10-75	12.9	11.7	10.7	8.9	7.3	6.9	6.0	5.6	5.7	5.6	5.7	6.4	7.3	8.4	9.3	10.7	12.1	15.5		175.12
11-75	12.6	11.5	10.5	8.8	7.3	7.0	6.1	5.8	5.9	5.8	5.9	6.5	7.3	8.2	9.0	9.9	10.6	11.5	7.6	176.19
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	

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

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
5-74	-21.9																			168.2
6-74	-36.2	-47.9																		159.3
7-74	1.6	15.9	158.1																	172.4
8-74	17.0	33.8	114.5	78.2																180.9
9-74	11.0	21.1	60.5	26.5	-10.1															179.3
10-74	20.3	31.1	65.2	42.3	27.2	80.0														188.3
11-74	23.7	33.6	61.3	43.4	33.4	62.4	46.6													193.4
12-74	13.8	20.1	38.1	21.9	10.8	18.8	-3.5	-36.4												187.2
1-75	8.5	13.0	26.2	12.1	2.1	5.5	-11.8	-31.5	-26.3											182.5
2-75	3.4	6.6	16.6	4.1	-4.8	-3.7	-17.6	-32.0	-29.8	-33.0										176.5
3-75	0.6	3.2	11.4	0.3	-7.6	-7.2	-18.7	-29.9	-27.6	-28.2	-23.0									172.7
4-75	5.4	8.3	16.6	6.7	0.1	1.6	-7.6	-15.8	-9.6	-3.2	16.3	75.6								181.0
5-75	5.6	8.3	15.7	6.8	0.9	2.4	-5.6	-12.3	-6.4	-0.7	13.3	37.4	7.5							182.1
6-75	3.9	6.2	12.7	4.6	-0.9	0.2	-6.8	-12.7	-8.0	-3.8	5.4	17.0	-4.6	-13.3						179.6
7-75	7.4	9.9	16.4	8.9	4.2	5.7	-0.4	-5.0	0.6	5.9	16.1	28.6	15.9	20.3	70.9					187.8
8-75	6.4	8.6	14.4	7.5	3.0	4.3	-1.2	-5.4	-0.6	3.7	11.5	20.1	9.2	9.8	25.0	-8.6				186.4
9-75	7.6	9.8	15.4	9.0	4.9	6.3	1.3	-2.3	2.4	6.7	14.1	21.8	13.2	14.7	26.8	9.3	30.7			190.6
10-75	8.4	10.5	15.8	9.8	6.1	7.4	2.9	-0.3	4.2	8.3	15.1	21.8	14.6	16.1	25.6	13.4	26.3	22.1		193.8
11-75	7.1	9.0	13.9	8.2	4.7	5.8	1.6	-1.5	2.5	5.9	11.5	16.8	10.1	10.6	16.6	6.0	11.4	2.9	-13.3	191.5
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 4, 1975

# INDUSTRIAL PRODUCTION



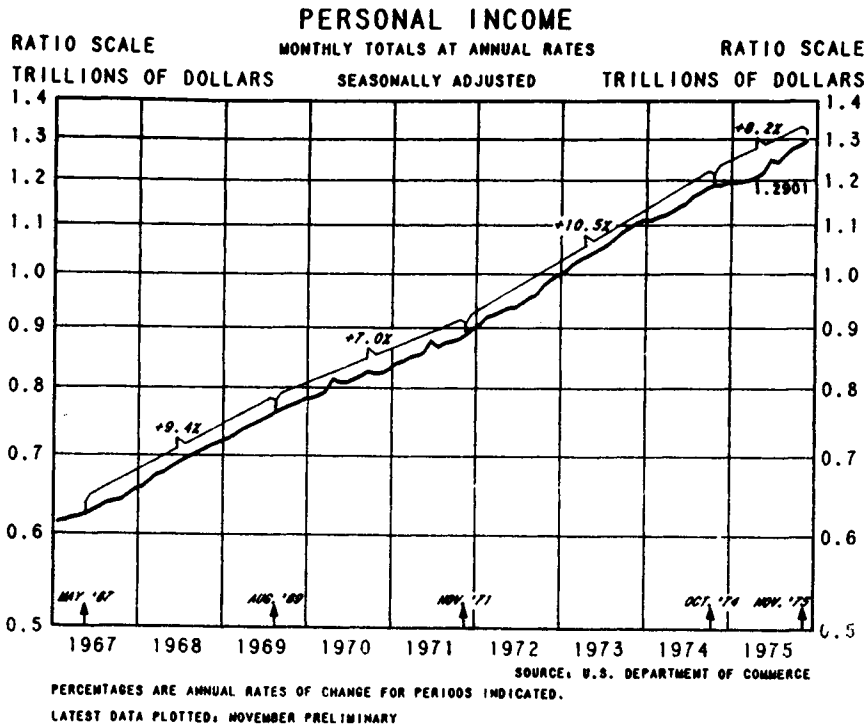
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## INDUSTRIAL PRODUCTION COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			1967 = 100
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
5-74	8.0																			125.7
6-74	4.4	1.0																		125.8
7-74	1.9	-1.0	-2.8																	125.5
8-74	0.7	-1.6	-2.8	-2.8																125.2
9-74	1.4	-0.2	-0.6	0.5	3.9															125.6
10-74	-0.2	-1.7	-2.4	-2.2	-1.9	-7.4														124.8
11-74	-4.4	-6.3	-7.6	-8.8	-10.7	-17.2	-26.1													121.7
12-74	-8.9	-11.1	-12.9	-14.8	-17.5	-23.7	-30.7	-35.1												117.4
1-75	-11.8	-14.0	-15.9	-17.9	-20.6	-25.8	-31.1	-33.5	-31.9											113.7
2-75	-13.0	-15.1	-16.9	-18.7	-21.1	-25.3	-29.3	-30.3	-27.8	-23.4										111.2
3-75	-12.9	-14.8	-16.4	-17.9	-19.9	-23.3	-26.1	-26.2	-22.9	-18.0	-12.2									110.0
4-75	-12.0	-13.6	-15.0	-16.2	-17.8	-20.5	-22.9	-21.7	-18.0	-12.7	-6.8	-1.1								109.9
5-75	-11.0	-12.4	-13.5	-14.5	-15.7	-17.9	-19.3	-18.2	-14.3	-9.2	-3.9	0.5	2.2							110.1
6-75	-9.5	-10.8	-11.7	-12.4	-13.4	-15.1	-16.0	-14.5	-10.4	-5.4	-0.3	4.1	6.7	11.5						111.1
7-75	-8.2	-9.3	-10.0	-10.6	-11.3	-12.7	-13.2	-11.5	-7.5	-2.6	2.2	6.1	8.6	12.0	12.6					112.2
8-75	-6.5	-7.4	-8.0	-8.3	-8.8	-9.9	-10.1	-8.1	-4.1	0.8	5.5	9.4	12.2	15.7	18.0	23.6				114.2
9-75	-5.0	-5.8	-6.2	-6.5	-6.7	-7.6	-7.6	-5.5	-1.5	3.2	7.7	11.4	14.1	17.3	19.3	22.8	21.9			116.1
10-75	-4.5	-5.2	-5.5	-5.7	-5.9	-6.6	-6.6	-4.6	-0.8	3.4	7.4	10.5	12.6	14.8	15.6	16.6	13.3	5.3		116.6P
11-75	-4.1	-4.8	-5.1	-5.2	-5.4	-6.0	-5.9	-4.0	-0.6	3.3	6.8	9.4	11.0	12.5	12.8	12.8	9.4	3.7	2.1	116.8P
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 16, 1975



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

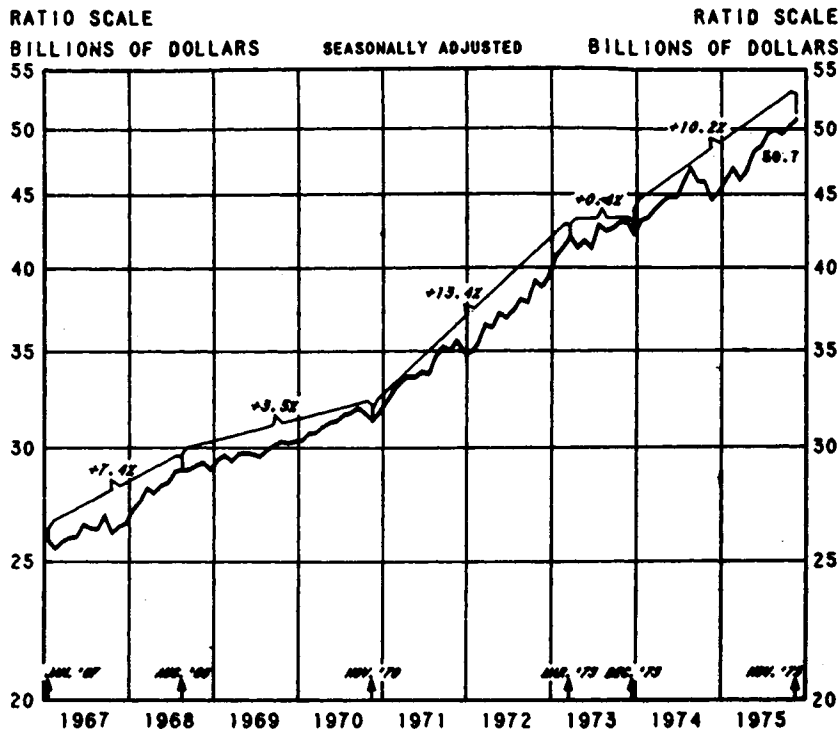
PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL MONTH	INITIAL MONTH																			
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
5-74	11.2																		1,135.2	
6-74	10.2	9.1																	1,143.5	
7-74	12.8	13.6	18.1																1,159.5	
8-74	11.6	11.8	13.1	8.3															1,167.2	
9-74	11.6	11.7	12.6	10.0	11.7														1,178.0	
10-74	10.9	10.9	11.3	9.1	9.5	7.4													1,185.0	
11-74	9.2	8.9	8.8	6.5	6.1	3.4	-0.5												1,184.5	
12-74	8.9	8.6	8.5	6.6	6.2	4.5	3.1	6.8											1,191.0	
1-75	7.9	7.5	7.2	5.5	5.0	3.4	2.1	3.4	0.1										1,191.1	
2-75	7.3	6.9	6.6	5.1	4.5	3.2	2.1	3.0	1.2	2.3									1,193.4	
3-75	6.9	6.4	6.1	4.7	4.2	3.0	2.2	2.9	1.6	2.3	2.3								1,195.7	
4-75	6.9	6.5	6.3	5.0	4.6	3.7	3.1	3.8	3.1	4.1	2.0	7.1							1,203.1	
5-75	7.3	7.0	6.8	5.7	5.4	4.7	4.3	5.1	4.8	6.0	7.2	9.7	11.8						1,214.3	
6-75	9.0	8.8	8.8	8.0	8.0	7.6	7.6	8.8	9.1	11.0	13.3	17.2	22.5	33.8					1,244.1	
7-75	8.0	7.8	7.7	6.8	6.7	6.2	6.1	7.0	7.0	8.2	9.4	11.2	12.4	12.8	-4.9				1,238.9	
8-75	8.6	8.4	8.4	7.7	7.6	7.2	7.2	8.1	8.3	9.5	10.7	12.2	13.8	14.4	5.8	17.8			1,255.9	
9-75	8.0	8.4	8.8	8.2	8.2	7.9	7.9	8.8	9.0	10.2	11.4	13.0	14.1	14.6	8.9	16.5	15.3		1,270.9	
10-75	8.9	8.8	8.8	8.2	8.2	7.9	7.9	8.8	9.0	10.0	11.0	12.3	13.1	13.3	8.7	13.7	11.7	8.1	1,279.2	
11-75	9.0	8.9	8.9	8.3	8.3	8.1	8.2	8.9	9.1	10.1	10.9	12.1	12.7	12.9	9.1	12.9	11.3	9.4	10.7	1,290.10
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
	INITIAL MONTH																			

P- PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 17, 1975



# RETAIL SALES



PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.  
LATEST DATA PLOTTED: OCTOBER, NOVEMBER ADVANCE ESTIMATE  
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## RETAIL SALES COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL MONTH	INITIAL MONTH																			MILLIONS OF DOLLARS
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
5-74	10.9																			44,789
6-74	4.4	-1.6																		44,727
7-74	14.2	15.9	36.6																	45,905
8-74	18.0	20.4	33.3	30.0																46,920
9-74	8.0	7.3	10.5	-0.6	-24.0															45,858
10-74	6.6	5.7	7.7	-0.5	-13.0	-0.4														45,844
11-74	0.5	-1.2	-1.1	-8.7	-18.9	-16.2	-29.5													44,529
12-74	2.4	1.2	1.7	-4.1	-11.1	-6.4	-9.2	16.8												45,109
1-75	4.8	4.1	5.0	0.4	-4.6	1.0	1.4	21.6	26.7											46,006
2-75	6.8	6.4	7.4	3.8	-0.0	5.6	7.2	23.2	26.5	26.4										46,914
3-75	3.8	3.1	3.7	0.2	-3.5	0.4	0.6	9.9	7.7	-0.7	-22.0									45,951
4-75	5.4	4.9	5.6	2.6	-0.3	3.6	4.3	12.8	11.8	7.2	-1.3	25.0								46,813
5-75	7.8	7.6	8.4	6.0	3.6	7.7	8.9	17.0	17.1	14.8	11.2	32.8	41.0							48,173
6-75	8.0	7.8	8.6	6.4	4.3	8.0	9.1	16.1	16.0	13.9	11.0	24.9	24.9	10.6						48,579
7-75	9.3	9.2	10.1	8.2	6.4	10.0	11.2	17.8	17.9	16.5	14.6	26.2	26.6	19.9	30.1					49,695
8-75	9.2	9.1	9.9	8.1	6.4	9.7	10.8	16.5	16.4	15.0	13.2	22.0	21.3	15.4	17.8	6.7				49,925
9-75	8.0	7.9	8.5	6.8	5.2	8.0	8.8	13.7	13.3	11.8	9.8	16.3	14.6	8.8	8.2	-1.3	-8.7			49,549
10-75	8.5	8.4	9.0	7.4	5.9	8.7	9.5	13.9	13.7	12.3	10.7	16.3	15.0	10.4	10.3	4.4	3.2	16.7		50,191P
11-75	8.7	8.6	9.3	7.7	6.4	9.0	9.7	13.9	13.6	12.4	10.9	15.9	14.7	10.8	10.5	6.5	6.4	14.8	13.0	50,705E
	4-74	5-74	6-74	7-74	8-74	9-74	10-74	11-74	12-74	1-75	2-75	3-75	4-75	5-75	6-75	7-75	8-75	9-75	10-75	
	INITIAL MONTH																			

P- PRELIMINARY  
E- ESTIMATED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 22, 1975

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

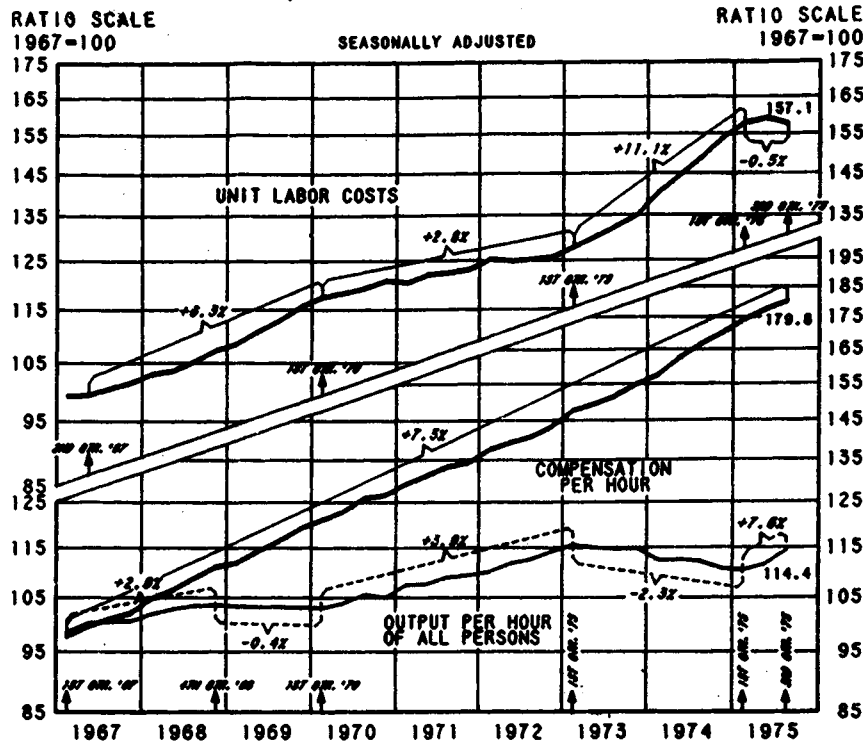
TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	8.5																			129.0
2-71	7.4	6.3																		131.0
3-71	7.1	6.5	6.6																	133.1
4-71	6.1	5.3	4.8	3.0																134.1
1-72	6.8	6.4	6.5	6.4	9.9															137.3
2-72	6.6	6.2	6.2	6.1	7.6	5.3														139.1
3-72	6.3	5.9	5.8	5.6	6.5	4.9	4.4													140.6
4-72	6.4	6.1	6.1	6.0	6.8	5.8	6.0	7.6												143.2
1-73	7.1	6.9	7.0	7.0	7.9	7.4	8.0	9.9	12.3											147.4
2-73	6.8	6.6	6.7	6.7	7.3	6.8	7.2	8.1	8.4	4.7										149.1
3-73	6.8	6.6	6.6	6.7	7.2	6.7	7.0	7.7	7.7	5.5	6.3									151.4
4-73	6.9	6.8	6.9	6.9	7.4	7.0	7.3	7.9	8.0	6.6	7.5	8.7								154.6
1-74	6.9	6.8	6.8	6.9	7.3	7.0	7.2	7.7	7.7	6.6	7.2	7.7	6.6							157.1
2-74	7.1	7.3	7.3	7.4	7.9	7.6	7.9	8.4	8.6	7.8	8.7	9.4	9.8	13.1						162.0
3-74	7.6	7.5	7.6	7.7	8.1	8.0	8.3	8.8	8.9	8.4	9.1	9.8	10.2	12.1	11.0					166.3
4-74	7.6	7.6	7.7	7.8	8.2	8.0	8.3	8.7	8.9	8.4	9.0	9.6	9.8	10.8	9.7	8.4				169.7
1-75	7.8	7.7	7.8	7.9	8.3	8.2	8.4	8.8	9.0	8.6	9.2	9.6	9.8	10.6	9.8	9.2	10.0			173.8
2-75	7.8	7.7	7.8	7.9	8.3	8.1	8.4	8.8	8.9	8.5	9.0	9.4	9.5	10.1	9.3	8.8	8.9	7.8		177.1
3-75	7.7	7.7	7.7	7.8	8.1	8.0	8.2	8.5	8.6	8.3	8.7	9.0	9.0	9.4	8.7	8.1	8.0	7.0	6.2	179.8
4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75		

OUTPUT PER HOUR OF ALL PERSONS, TOTAL PRIVATE ECONOMY  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			1967 = 100
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	9.9																			107.4
2-71	5.2	0.7																		107.6
3-71	5.1	2.8	4.9																	108.9
4-71	4.2	2.4	3.2	1.5																109.3
1-72	3.9	2.4	3.0	2.0	2.6															110.0
2-72	4.3	3.2	3.8	3.4	4.4	6.3														111.7
3-72	4.1	3.2	3.7	3.4	4.0	4.8	3.3													112.6
4-72	4.3	3.6	4.0	3.9	4.5	5.1	4.5	5.8												114.2
1-73	4.4	3.7	4.1	4.0	4.5	5.0	4.6	5.2	4.6											115.5
2-73	3.7	3.0	3.3	3.1	3.4	3.5	2.9	2.7	1.2	-2.1										114.9
3-73	3.3	2.6	2.8	2.6	2.7	2.8	2.1	1.8	0.5	-1.6	-1.0									114.6
4-73	3.1	2.5	2.6	2.4	2.5	2.5	1.8	1.6	0.5	-0.8	-0.2	0.7								114.8
1-74	2.1	1.5	1.6	1.2	1.2	1.0	0.3	-0.2	-1.3	-2.8	-3.0	-4.0	-8.4							112.3
2-74	2.0	1.4	1.5	1.2	1.1	1.0	0.3	-0.1	-1.1	-2.2	-2.2	-2.6	-4.1	0.4						112.4
3-74	1.8	1.2	1.2	0.9	0.9	0.7	0.1	-0.3	-1.1	-2.0	-2.0	-2.3	-3.2	-0.5	-1.4					112.0
4-74	1.3	0.8	0.8	0.4	0.4	0.2	-0.4	-0.8	-1.6	-2.5	-2.6	-2.9	-3.7	-2.1	-3.4	-5.3				110.5
1-75	1.2	0.7	0.7	0.4	0.3	0.1	-0.5	-0.8	-1.5	-2.3	-2.3	-2.5	-3.1	-1.8	-2.5	-3.0	-0.7			110.3
2-75	1.4	0.9	0.9	0.6	0.6	0.4	-0.1	-0.4	-1.0	-1.6	-1.5	-1.6	-1.9	-0.6	-0.8	-0.6	1.8	4.4		111.5
3-75	1.8	1.4	1.5	1.2	1.2	1.1	0.7	0.5	0.1	-0.4	-0.2	-0.1	-0.2	1.2	1.4	2.1	4.7	7.6	10.8	114.4
4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 2, 1975

# 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	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	1967 = 100
1-71	-1.6																			120.1
2-71	2.0	5.8																		121.8
3-71	1.8	3.5	1.3																	122.2
4-71	1.8	3.0	1.6	2.0																122.8
1-72	2.8	4.0	3.4	4.5	7.0															124.9
2-72	2.1	2.9	2.2	2.5	2.8	-1.3														124.5
3-72	2.0	2.6	2.0	2.2	2.3	0.0	1.3													124.9
4-72	2.0	2.5	2.0	2.1	2.1	0.5	1.5	1.6												125.4
1-73	2.5	3.1	2.7	2.9	3.1	2.2	3.3	4.4	7.2											127.6
2-73	3.0	3.5	3.2	3.5	3.8	3.1	4.3	5.3	7.1	7.1										129.8
3-73	3.4	3.9	3.7	4.0	4.3	3.8	4.9	5.8	7.2	7.2	7.3									132.1
4-73	3.8	4.3	4.1	4.4	4.7	4.4	5.4	6.2	7.4	7.5	7.7	8.1								134.7
1-74	4.7	5.2	5.2	5.6	6.0	5.8	6.9	7.9	9.1	9.6	10.5	12.2	16.4	11.1%						139.9
2-74	5.2	5.8	5.8	6.2	6.6	6.6	7.6	8.5	9.7	10.2	11.0	12.3	14.4	12.6						144.1
3-74	5.7	6.3	6.3	6.7	7.2	7.2	8.1	9.0	10.1	10.6	11.4	12.4	13.9	12.7	12.8					148.5
4-74	6.2	6.8	6.9	7.3	7.7	7.8	8.8	9.6	10.7	11.2	11.9	12.8	14.0	13.3	13.6	14.5				153.6
1-75	6.5	7.0	7.1	7.5	8.0	8.0	8.9	9.7	10.7	11.1	11.7	12.4	13.3	12.6	12.6	12.5	10.5			157.5
2-75	6.3	6.8	6.9	7.2	7.6	7.7	8.4	9.1	9.9	10.2	10.6	11.1	11.6	10.7	10.2	9.4	6.9	3.3	-0.5%	159.8
3-75	5.7	6.1	6.2	6.5	6.8	6.8	7.4	7.9	8.5	8.7	8.9	9.1	9.2	8.0	7.2	5.8	3.0	-0.5	-4.2	157.1

4-70 1-71 2-71 3-71 4-71 1-72 2-72 3-72 4-72 1-73 2-73 3-73 4-73 1-74 2-74 3-74 4-74 1-75 2-75

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 2, 1975

GROSS NATIONAL PRODUCT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATES
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75
1-71	15.3																		1,027.8
2-71	11.5	7.8																	1,047.3
3-71	9.5	6.6	5.5																1,061.3
4-71	9.2	7.3	7.0	8.5															1,083.2
1-72	9.8	8.5	8.7	10.4	12.3														1,115.0
2-72	9.9	8.9	9.1	10.4	11.3	10.4	10.7%												1,143.0
3-72	9.9	9.0	9.2	10.2	10.7	10.0	9.5												1,169.3
4-72	10.2	9.5	9.8	10.7	11.2	10.9	11.1	12.7											1,204.7
1-73	10.8	10.2	10.6	11.5	12.1	12.0	12.5	14.1	15.5										1,248.9
2-73	10.7	10.2	10.5	11.2	11.7	11.5	11.8	12.6	12.5	9.6									1,277.9
3-73	10.6	10.2	10.4	11.1	11.4	11.3	11.5	11.9	11.7	9.8	10.1								1,308.9
4-73	10.7	10.2	10.5	11.1	11.4	11.3	11.4	11.8	11.6	10.3	10.6	11.2							1,344.0
1-74	10.2	9.8	9.9	10.4	10.6	10.4	10.4	10.5	10.1	8.8	8.5	7.8	4.5	7.2%					1,358.8
2-74	10.0	9.6	9.7	10.1	10.3	10.1	10.0	10.1	9.7	8.6	8.3	7.7	6.0	7.6					1,383.8
3-74	10.0	9.6	9.7	10.1	10.2	10.0	10.0	10.1	9.7	8.7	8.6	8.2	7.2	8.6	9.7	0.0%			1,416.3
4-74	9.6	9.2	9.3	9.6	9.7	9.5	9.4	9.4	9.0	8.1	7.8	7.4	6.5	7.1	6.9	4.2			1,430.9
1-75	8.7	8.4	8.4	8.6	8.6	8.3	8.1	8.0	7.5	6.5	6.1	5.4	4.3	4.3	3.2	0.0	-3.9	12.8%	1,416.6
2-75	8.7	8.3	8.3	8.5	8.5	8.2	8.0	7.9	7.4	6.6	6.2	5.6	4.8	4.8	4.1	2.3	1.4	7.0	1,440.9
3-75	9.2	8.8	8.9	9.1	9.2	8.9	8.8	8.8	8.4	7.7	7.5	7.2	6.7	7.0	6.9	6.2	6.9	12.8	1,504.4
4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	

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

TERMINAL QUARTER	INITIAL QUARTER																		BILLIONS OF DOLLARS ANNUAL RATE
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75
1-71	10.2																		736.9
2-71	6.4	2.9																	742.1
3-71	5.2	2.8	2.8																747.2
4-71	5.5	4.0	4.6	6.5	6.7%														759.1
1-72	5.7	4.6	5.2	6.4	6.4														770.9
2-72	6.1	5.4	6.0	7.1	7.4	8.4													786.6
3-72	6.1	5.5	6.0	6.8	6.9	7.2	6.0												798.1
4-72	6.4	5.9	6.4	7.1	7.3	7.6	7.1	8.3											814.2
1-73	6.7	6.3	6.8	7.5	7.7	8.0	7.9	8.9	9.5										832.8
2-73	6.3	5.8	6.2	6.7	6.8	6.8	6.5	6.6	5.8	2.2	12.1%								837.4
3-73	5.8	5.4	5.7	6.1	6.0	6.0	5.5	5.4	4.4	1.9	1.6								840.8
4-73	5.5	5.1	5.4	5.7	5.6	5.4	4.9	4.7	3.9	2.1	2.0	2.4							845.7
1-74	4.5	4.1	4.2	4.3	4.1	3.8	3.2	2.7	1.6	-0.3	-1.1	-2.4	-7.0	-3.5%					830.5
2-74	4.1	3.6	3.7	3.8	3.5	3.2	2.5	2.1	1.1	-0.5	-1.2	-2.2	-4.4	-1.6					827.1
3-74	3.7	3.2	3.2	3.3	3.0	2.7	2.0	1.6	0.6	-0.8	-1.4	-2.1	-3.5	-1.8	-1.9	10.2%			823.1
4-74	2.8	2.4	2.3	2.3	1.9	1.5	0.9	0.3	-0.6	-2.0	-2.7	-3.5	-4.9	-4.2	-5.5	-9.0			804.0
1-75	1.9	1.4	1.3	1.2	0.8	0.4	-0.3	-0.9	-1.9	-3.2	-4.0	-4.9	-6.3	-6.1	-7.5	-10.2	-11.4	7.5%	780.0
2-75	1.9	1.5	1.4	1.3	0.9	0.5	-0.1	-0.7	-1.5	-2.7	-3.3	-3.9	-5.0	-4.5	-5.3	-6.3	-5.0	1.9	783.6
3-75	2.5	2.1	2.0	2.0	1.7	1.4	0.9	0.4	-0.3	-1.2	-1.5	-1.9	-2.5	-1.8	-1.8	-1.8	0.8	7.5	808.6
4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 19, 1975

# DEMAND AND PRODUCTION

RATIO SCALE

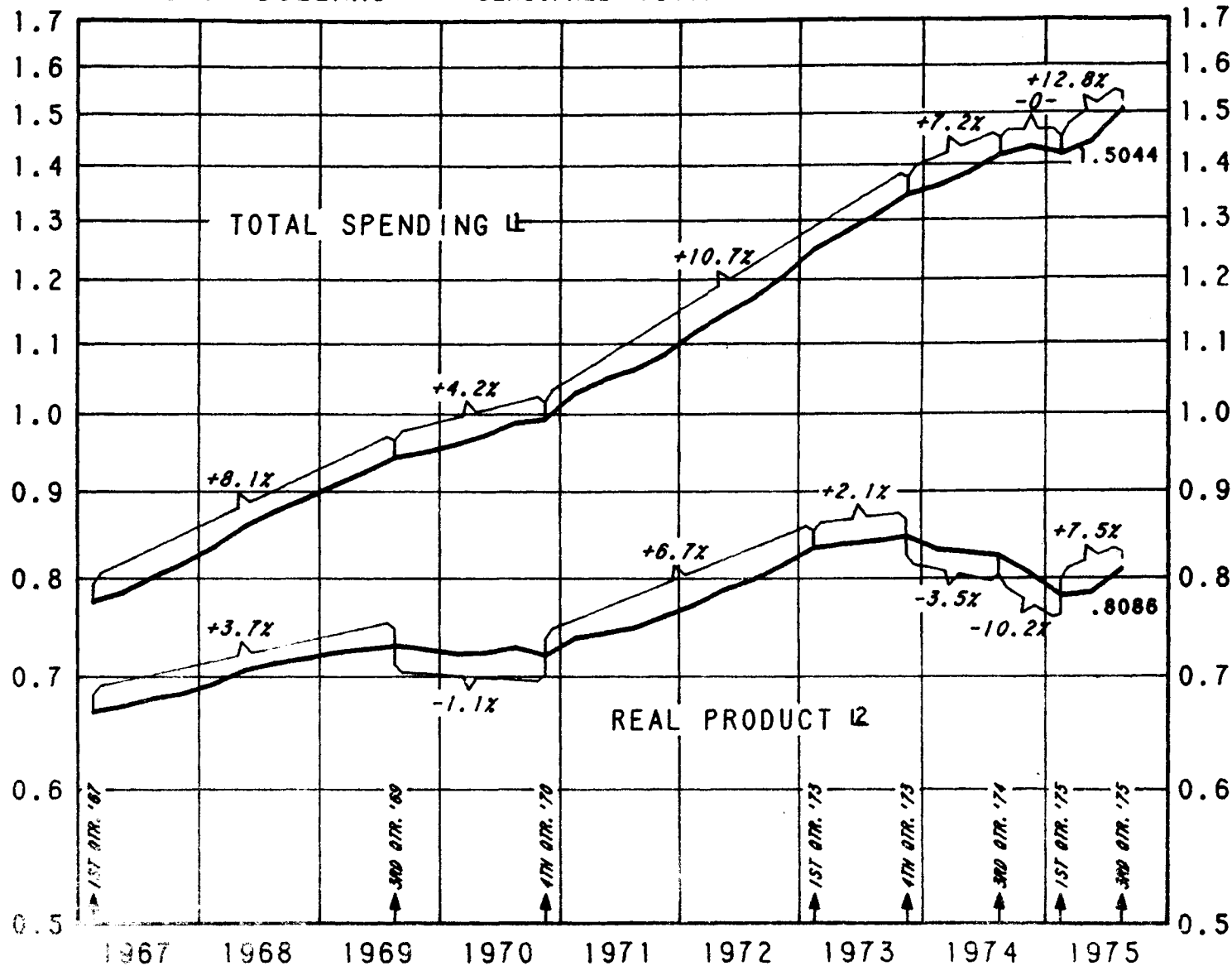
QUARTERLY TOTALS AT ANNUAL RATES

RATIO SCALE

TRILLIONS OF DOLLARS

SEASONALLY ADJUSTED

TRILLIONS OF DOLLARS



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

SOURCE: U.S. DEPARTMENT OF COMMERCE

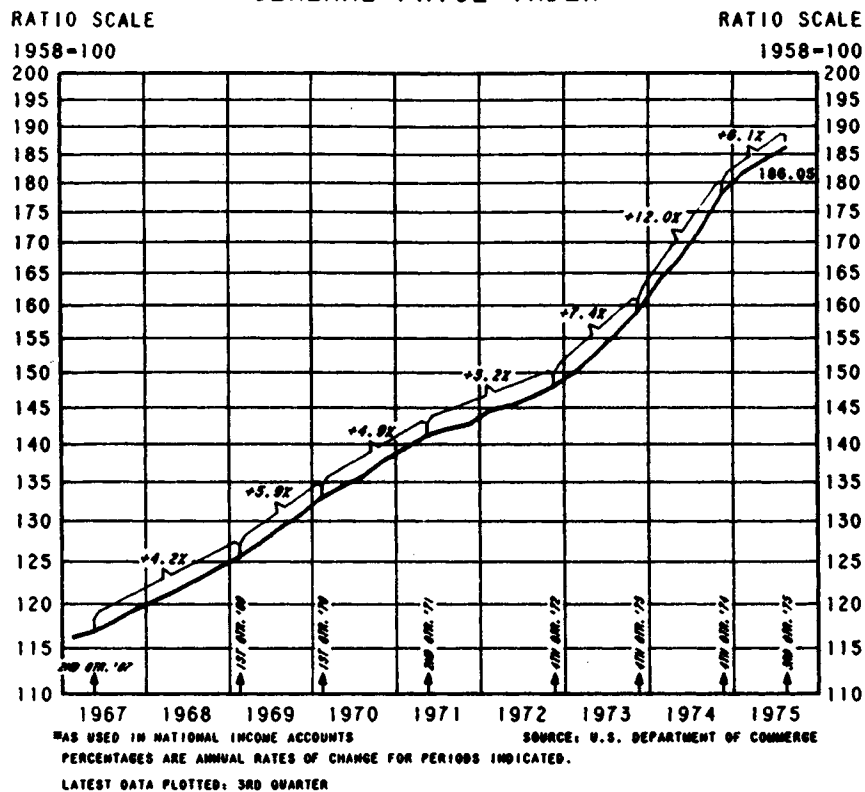
<sup>2</sup>GDP IN 1958 DOLLARS.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# 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
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	4.7																		139.47	
2-71	4.8	4.8																	141.13	
3-71	4.0	3.7	2.6																142.03	
4-71	3.5	3.1	2.2	1.9															142.70	
1-72	3.9	3.7	3.3	3.7	5.5	3.2%													144.62	
2-72	3.6	3.3	3.0	3.1	3.7	1.9													145.31	
3-72	3.5	3.3	3.0	3.1	3.6	2.6	3.3												146.50	
4-72	3.6	3.4	3.2	3.3	3.7	3.1	3.7	4.0											147.96	
1-73	3.8	3.7	3.5	3.7	4.0	3.7	4.3	4.8	5.5	7.4%									149.95	
2-73	4.1	4.1	4.0	4.2	4.6	4.4	5.0	5.6	6.4	7.3									152.61	
3-73	4.5	4.5	4.5	4.7	5.1	5.0	5.7	6.3	7.0	7.8	8.3								155.67	
4-73	4.8	4.5	4.4	5.1	5.5	5.5	6.2	6.7	7.4	8.1	8.5	9.6							158.93	
1-74	5.4	5.5	5.5	5.8	6.3	6.4	7.0	7.6	8.4	9.1	9.7	10.5	12.0%						163.61	
2-74	5.7	5.6	5.8	6.1	6.6	6.7	7.3	7.9	8.5	9.2	9.6	10.1	10.8	9.4					167.31	
3-74	6.1	6.2	6.3	6.6	7.0	7.2	7.8	8.4	9.0	9.6	10.1	10.5	11.2	10.6	11.9				172.07	
4-74	6.9	6.7	6.5	7.2	7.6	7.5	8.4	9.0	9.7	10.3	10.8	11.3	12.0	11.9	13.1	14.4			177.97	
1-75	6.7	6.8	7.0	7.3	7.7	7.5	8.4	9.0	9.5	10.1	10.5	10.8	11.3	11.0	11.6	11.4	9.5	6.1%	181.62	
2-75	6.6	6.7	6.6	7.1	7.5	7.7	8.2	8.6	9.1	9.5	9.8	10.0	10.2	9.8	9.9	9.3	6.8	5.1	183.88	
3-75	6.5	6.6	6.7	7.0	7.3	7.5	7.9	8.3	8.7	9.0	9.2	9.3	9.4	8.9	8.9	8.1	6.1	4.5	4.8	186.05
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
INITIAL QUARTER																				

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 19, 1975

PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																			BILLIONS OF DOLLARS ANNUAL RATES
	INITIAL QUARTER																			
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	14.9																			650.5
2-71	11.0	7.3																		662.1
3-71	9.4	6.8	6.2																	672.1
4-71	8.8	6.9	6.7	7.1																683.8
1-72	9.2	7.8	8.0	8.9	10.8															701.5
2-72	9.6	8.5	8.8	9.7	11.1	11.3														720.6
3-72	9.5	8.7	8.9	9.6	10.5	10.3	9.3													736.8
4-72	9.8	9.1	9.4	10.0	10.7	10.7	10.4	11.5												757.2
1-73	10.2	9.6	10.0	10.6	11.3	11.4	11.5	12.6	13.6											781.7
2-73	10.1	9.6	9.9	10.4	10.9	11.0	10.9	11.4	11.3	9.2										792.0
3-73	10.0	9.5	9.8	10.2	10.7	10.6	10.5	10.8	10.5	9.0	8.9									816.3
4-73	9.5	9.0	9.1	9.5	9.8	9.6	9.3	9.4	8.8	7.3	6.3	3.8								823.9
1-74	9.4	8.9	9.1	9.4	9.6	9.5	9.2	9.2	8.7	7.5	7.0	6.0	8.4							840.6
2-74	9.7	9.3	9.5	9.8	10.1	10.0	9.8	9.9	9.6	8.8	8.8	8.7	11.3	14.3						849.1
3-74	10.1	9.8	10.0	10.3	10.6	10.3	10.5	10.6	10.5	10.0	10.1	10.4	12.7	15.0	15.7					901.3
4-74	9.3	8.9	9.0	9.2	9.4	9.3	9.1	9.1	8.8	8.1	7.9	7.7	8.7	9.9	6.2	-2.4				895.8
1-75	9.2	8.9	9.0	9.2	9.3	9.2	9.0	9.0	8.7	8.1	7.9	7.8	8.6	8.6	6.8	2.7	8.0			913.2
2-75	9.3	9.0	9.1	9.3	9.5	9.4	9.2	9.2	9.0	8.5	8.4	8.3	9.1	9.2	8.0	5.6	9.8	11.6		938.6
3-75	9.5	9.3	9.4	9.6	9.7	9.7	9.5	9.6	9.4	9.0	8.9	8.9	9.7	9.9	9.1	7.5	11.0	12.5	13.5	948.8
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	

INITIAL QUARTER

PERSONAL CONSUMPTION EXPENDITURES IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	11.0																		490.1	
2-71	6.9	3.1																	493.8	
3-71	5.7	3.1	3.2																497.7	
4-71	5.6	3.8	4.2	5.2															504.1	
1-72	5.9	4.6	5.2	6.2	7.1														512.8	
2-72	6.3	5.4	6.0	6.9	7.7	8.4													523.2	
3-72	6.3	5.5	6.0	6.7	7.2	7.3	6.3												531.2	
4-72	6.6	5.9	6.4	7.1	7.6	7.7	7.4	8.5											542.2	
1-73	6.7	6.2	6.7	7.3	7.7	7.8	7.6	8.3	8.1										552.9	
2-73	6.1	5.6	5.9	6.3	6.5	6.3	5.8	5.7	4.3	0.6									553.7	
3-73	5.6	5.1	5.4	5.6	5.7	5.5	4.9	4.6	3.3	0.9	1.2								555.4	
4-73	4.6	4.0	4.1	4.2	4.1	3.7	2.9	2.3	0.8	-1.6	-2.7	-6.4							546.3	
1-74	3.8	3.3	3.3	3.3	3.1	2.6	1.8	1.1	-0.4	-2.4	-3.4	-5.6	-4.7						539.7	
2-74	3.7	3.2	3.2	3.2	3.0	2.6	1.8	1.2	0.1	-1.5	-2.0	-3.0	-1.3	2.2					542.7	
3-74	3.7	3.2	3.2	3.2	3.0	2.6	2.0	1.5	0.5	-0.7	-0.9	-1.5	0.2	2.8	3.4				547.2	
4-74	2.6	2.0	1.9	1.8	1.6	1.1	0.4	-0.3	-1.3	-2.6	-3.1	-3.9	-3.3	-2.8	-5.3	-13.2			528.2	
1-75	2.6	2.0	2.0	1.9	1.6	1.2	0.6	0.0	-0.9	-2.0	-2.3	-2.9	-2.2	-1.5	-2.7	-5.7	2.5		531.5	
2-75	2.8	2.3	2.2	2.2	2.0	1.6	1.0	0.6	-0.2	-1.1	-1.3	-1.6	-0.8	0.0	-0.6	-1.8	4.4	6.3	539.7	
3-75	3.0	2.5	2.5	2.5	2.3	1.9	1.5	1.1	0.4	-0.3	-0.4	-0.6	0.2	1.1	0.9	0.3	5.2	6.5	6.8	548.6
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1975

GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	29.6																			146.6
2-71	25.6	21.8																		154.0
3-71	15.9	9.6	-1.3																	153.5
4-71	17.0	13.1	9.0	20.4																160.8
1-72	18.2	15.6	13.6	21.8	23.2															169.4
2-72	17.7	15.5	14.0	19.6	19.1	15.2														175.5
3-72	17.5	15.6	14.3	18.6	18.0	15.6	15.9													182.1
4-72	17.7	16.0	15.1	18.7	18.3	16.7	17.5	19.0												190.2
1-73	17.9	16.5	15.8	18.9	18.6	17.5	18.2	19.4	19.8											199.0
2-73	17.4	16.1	15.4	18.0	17.6	16.5	16.9	17.2	16.3	12.8										205.1
3-73	16.5	15.2	14.5	16.7	16.2	15.0	15.0	14.8	13.4	10.3	7.8									209.0
4-73	17.8	16.8	16.3	18.4	18.2	17.5	17.8	18.2	18.0	17.4	19.8	33.1								224.5
1-74	14.0	12.8	12.0	13.5	12.7	11.5	11.0	10.1	8.5	5.8	3.5	1.4	-22.7							210.5
2-74	13.2	12.0	11.2	12.4	11.6	10.4	9.9	9.0	7.4	5.1	3.3	1.8	-11.0	2.5						211.8
3-74	11.4	10.2	9.3	10.3	9.4	8.1	7.3	6.3	4.6	2.3	0.3	-1.5	-10.9	-4.4	-10.9					205.8
4-74	11.1	10.0	9.2	10.0	9.2	8.0	7.3	6.4	4.9	3.0	1.4	0.2	-6.7	-0.7	-2.3	7.2				209.4
1-75	4.1	2.7	1.5	1.7	0.4	-1.3	-2.6	-4.3	-6.6	-9.5	-12.3	-15.2	-22.6	-22.5	-29.4	-37.2	-63.2			163.1
2-75	1.7	0.2	-1.0	-1.0	-2.3	-4.1	-5.5	-7.2	-9.5	-12.3	-15.0	-17.9	-24.2	-24.5	-30.1	-35.5	-50.0	-32.0		158.1
3-75	5.7	4.6	3.6	3.9	2.9	1.6	0.6	-0.6	-2.2	-4.1	-5.8	-7.4	-12.1	-10.2	-12.6	-13.0	-18.8	20.6	113.9	179.1
4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75		

INITIAL QUARTER

GROSS PRIVATE DOMESTIC INVESTMENT IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	24.7																			107.9
2-71	19.9	15.3																		111.8
3-71	10.3	3.7	-6.6																	109.9
4-71	12.4	8.6	5.4	19.1																114.8
1-72	13.3	10.7	9.2	18.0	17.0															119.4
2-72	13.3	11.2	10.2	16.5	15.2	13.4														123.2
3-72	13.1	11.2	10.5	15.2	13.9	12.4	11.5													126.6
4-72	13.2	11.7	11.1	15.0	14.0	13.0	12.9	14.3												130.9
1-73	13.0	11.6	11.1	14.4	13.4	12.6	12.3	12.7	11.1											134.4
2-73	12.3	10.9	10.4	13.1	12.1	11.2	10.6	10.3	8.4	5.8										136.3
3-73	10.9	9.6	9.0	11.2	10.1	9.0	8.1	7.3	5.0	2.1	-1.5									135.8
4-73	12.6	11.6	11.2	13.4	12.7	12.1	11.9	12.0	11.4	11.5	14.4	32.9								142.8
1-74	8.6	7.3	6.6	8.0	6.9	5.7	4.6	3.5	1.5	-0.8	-2.9	-3.6	-30.1							133.3
2-74	7.2	6.0	5.2	6.4	5.2	4.0	2.8	1.7	-0.3	-2.4	-4.4	-5.4	-20.1	-8.7						130.3
3-74	5.0	3.7	2.9	3.7	2.4	1.1	-0.2	-1.6	-3.6	-5.9	-8.1	-9.6	-20.5	-15.3	-21.4					122.7
4-74	4.2	3.0	2.2	2.9	1.6	0.3	-0.9	-2.2	-4.1	-6.0	-7.9	-9.1	-17.4	-12.6	-14.5	-7.0				120.5
1-75	-3.1	-4.6	-5.8	-5.8	-7.4	-9.2	-11.0	-13.0	-15.6	-18.5	-21.5	-24.4	-32.4	-33.0	-39.6	-47.0	-69.8			89.3
2-75	-2.1	-6.6	-7.8	-7.9	-9.6	-11.4	-13.2	-15.1	-17.6	-20.3	-23.1	-25.7	-32.6	-33.1	-38.1	-42.8	-55.1	-33.3		80.7
3-75	-1.0	-2.2	-3.2	-2.9	-4.3	-5.6	-6.9	-8.3	-10.2	-12.0	-13.8	-15.3	-20.5	-18.8	-20.7	-20.5	-24.6	19.2	113.1	97.5
4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1975



GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	8.5																			227.9
2-71	7.3	6.1																		231.3
3-71	7.5	7.0	7.8																	235.7
4-71	8.4	8.4	7.6	11.3																242.1
1-72	9.8	10.2	11.6	13.5	15.7															251.1
2-72	8.9	9.0	9.7	10.4	9.9	4.4														253.8
3-72	7.9	7.8	8.2	9.2	7.2	3.2	2.1													255.1
4-72	8.4	8.4	8.8	9.0	8.5	6.2	7.1	12.3												262.6
1-73	8.6	8.6	9.0	9.2	8.8	7.1	8.1	11.2	10.1											269.0
2-73	8.4	8.4	8.7	8.8	8.4	7.0	7.7	9.6	8.3	6.5										273.3
3-73	9.1	9.1	8.3	9.4	9.0	6.7	7.2	8.5	7.3	6.0	5.4									276.9
4-73	8.6	8.7	8.9	9.0	8.8	7.8	8.4	9.7	9.1	8.7	9.8	14.4								286.4
1-74	9.1	9.1	9.4	9.6	9.4	8.6	9.3	10.5	10.1	10.1	11.4	14.5	14.6							296.3
2-74	9.3	9.3	9.6	9.7	9.6	8.9	9.5	10.6	10.3	10.4	11.4	13.5	13.0	11.4						304.4
3-74	9.4	9.4	9.7	9.8	9.7	9.1	9.7	10.6	10.4	10.5	11.3	12.8	12.2	11.1	10.8					312.3
4-74	9.7	9.8	10.1	10.3	10.2	9.7	10.2	11.2	11.0	11.2	12.0	13.3	13.1	12.6	13.2	15.6				323.8
1-75	9.8	9.8	10.1	10.2	10.2	9.7	10.2	11.1	10.9	11.0	11.7	12.8	12.4	11.9	12.1	12.7	10.0			331.6
2-75	9.7	9.7	10.0	10.1	10.0	9.6	10.0	10.8	10.6	10.7	11.2	12.1	11.7	11.1	11.1	11.2	9.0	8.1		338.1
3-75	9.5	9.5	9.8	9.9	9.8	9.4	9.8	10.4	10.3	10.3	10.7	11.4	10.9	10.4	10.2	10.0	8.2	7.3	6.5	343.5
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
	INITIAL QUARTER																			

INITIAL QUARTER

GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CONSTANT 1958 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

COMPOUNDED ANNUAL RATES OF CHANGE																				BILLIONS OF DOLLARS ANNUAL RATES
TERMINAL QUARTER	INITIAL QUARTER																			
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	-0.9																			137.5
2-71	-0.4	0.0																		137.5
3-71	1.8	3.2	6.6																	139.7
4-71	3.5	5.0	7.6	8.6																142.6
1-72	3.5	4.6	6.2	6.0	3.4															143.8
2-72	2.9	3.6	4.6	3.9	1.7	0.0														143.8
3-72	1.6	2.1	2.5	1.5	-0.7	-2.8	-5.4													141.8
4-72	1.9	2.3	2.6	1.9	0.3	-0.7	-1.1	3.4												143.0
1-73	2.0	2.4	2.7	2.1	0.8	0.2	0.3	3.3	3.1											144.1
2-73	1.7	2.0	2.3	1.7	0.6	0.1	0.1	2.0	1.3	-0.6										143.9
3-73	1.5	1.8	2.0	1.4	0.4	-0.0	-0.1	1.3	0.7	-0.6	-0.6									143.7
4-73	1.9	2.1	2.3	1.9	1.1	0.8	0.9	2.2	1.9	1.5	2.5	5.7								145.7
1-74	1.8	2.0	2.2	1.8	1.1	0.8	0.9	2.0	1.7	1.3	2.0	3.2	0.8							146.0
2-74	1.6	1.8	2.0	1.6	0.9	0.6	0.7	1.6	1.3	0.9	1.3	2.0	0.1	-0.5						145.8
3-74	1.5	1.7	1.9	1.5	0.8	0.6	0.6	1.4	1.2	0.8	1.1	1.5	0.2	-0.1	0.3					145.9
4-74	1.5	1.7	1.8	1.4	0.9	0.6	0.7	1.4	1.1	0.9	1.1	1.4	0.4	0.3	0.7	1.1				146.3
1-75	1.6	1.8	1.9	1.6	1.1	0.9	1.0	1.6	1.4	1.2	1.5	1.8	1.1	1.2	1.7	2.5	3.9			147.7
2-75	1.8	1.9	2.1	1.8	1.3	1.1	1.2	1.9	1.7	1.6	1.8	2.2	1.6	1.7	2.3	3.0	4.0	4.1		149.2
3-75	1.8	2.0	2.1	1.8	1.4	1.2	1.3	1.9	1.8	1.6	1.9	2.2	1.7	1.9	2.4	2.9	3.5	3.3	2.4	150.1
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
	INITIAL QUARTER																			

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1975

DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	12.7																			728.6
2-71	10.7	4.8																		744.1
3-71	9.4	6.3	3.0																	751.3
4-71	7.7	6.1	4.8	5.7																761.8
1-72	7.6	6.3	5.5	6.3	6.9															774.7
2-72	7.7	6.7	6.2	6.9	7.5	8.1														790.0
3-72	7.9	7.1	6.7	7.4	8.0	8.6	9.0													807.2
4-72	8.9	8.3	8.3	9.1	10.0	11.1	12.5	16.2												838.1
1-73	9.6	9.2	9.3	10.2	11.2	12.2	13.6	16.0	15.8											849.5
2-73	9.7	9.4	9.5	10.3	11.1	11.9	12.9	14.3	13.3	10.8										892.1
3-73	9.8	9.5	9.6	10.3	11.0	11.6	12.4	13.2	12.2	10.5	10.1									913.9
4-73	9.9	9.7	9.8	10.4	11.0	11.6	12.2	12.9	12.1	10.9	10.9	11.6								939.4
1-74	9.5	9.3	9.3	9.9	10.3	10.8	11.2	11.5	10.6	9.3	8.8	8.2	4.9							950.6
2-74	9.3	9.1	9.1	9.6	10.2	10.3	10.6	10.8	10.0	8.8	8.3	7.7	5.9	6.9						966.5
3-74	9.5	9.3	9.3	9.7	10.1	10.4	10.7	10.9	10.2	9.3	9.0	8.7	7.7	9.1	11.5					993.1
4-74	9.3	9.1	9.1	9.5	9.8	10.1	10.3	10.4	9.7	8.9	8.5	8.2	7.4	8.2	8.9	6.5				1,008.8
1-75	8.9	8.7	8.6	9.0	9.2	9.4	9.6	9.6	8.9	8.1	7.7	7.3	6.4	6.8	6.8	4.6	2.7			1,015.5
2-75	9.3	9.7	9.7	10.1	10.4	10.7	10.9	11.1	10.6	10.0	10.0	9.9	9.6	10.6	11.6	11.6	14.3	27.2		1,070.5
3-75	9.3	9.1	9.2	9.5	9.7	9.9	10.1	10.2	9.6	9.0	8.8	8.7	8.3	8.9	9.3	8.7	9.5	13.0	0.4	1,079.6
4-75	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75		

INITIAL QUARTER

DISPOSABLE PERSONAL INCOME IN CONSTANT 1954 DOLLARS  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																			BILLIONS OF DOLLARS ANNUAL RATES
	4-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	8.8																			548.8
2-71	6.6	4.5																		554.9
3-71	4.7	2.8	1.1																	556.4
4-71	4.5	3.1	2.4	3.8																561.6
1-72	4.3	3.2	2.7	3.6	4.3															566.2
2-72	4.4	3.6	3.4	4.1	4.3	5.3														573.6
3-72	4.7	4.0	3.9	4.5	4.8	5.6	5.9													581.9
4-72	5.7	5.2	5.4	6.2	6.9	8.1	9.5	13.1												600.1
1-73	6.2	5.9	6.1	6.9	7.6	9.6	9.4	11.7	10.4											615.1
2-73	5.8	5.4	5.5	6.2	6.6	7.3	7.8	8.4	6.1	2.0										618.2
3-73	5.4	5.1	5.2	5.7	6.0	6.4	6.7	6.9	4.9	2.2	2.3									621.8
4-73	5.0	4.7	4.7	5.1	5.3	5.6	5.7	5.6	3.8	1.7	1.5	0.7								622.9
1-74	4.0	3.6	3.5	3.8	3.8	3.8	3.6	3.2	1.4	-0.8	-1.7	-3.7	-7.8							610.3
2-74	3.4	3.0	2.8	3.0	2.9	2.9	2.6	2.1	0.4	-1.5	-2.4	-3.9	-6.1	-4.4						603.5
3-74	3.1	2.7	2.6	2.7	2.6	2.5	2.2	1.8	0.3	-1.3	-2.0	-3.0	-4.3	-2.4	-0.4					602.9
4-74	2.6	2.2	2.0	2.1	1.9	1.8	1.5	1.0	-0.4	-1.9	-2.5	-3.5	-4.5	-3.4	-2.9	-5.3				594.8
1-75	2.3	1.9	1.7	1.7	1.6	1.4	1.1	0.6	-0.7	-2.0	-2.5	-3.3	-4.1	-3.2	-2.8	-3.9	-2.5			591.0
2-75	3.2	2.9	2.8	2.9	2.9	2.8	2.6	2.3	1.3	0.4	0.2	-0.1	-0.3	1.3	2.8	3.8	8.7	21.3		620.2
3-75	2.9	2.4	2.3	2.4	2.3	2.2	2.0	1.7	0.7	-0.2	-0.5	-0.8	-1.1	0.1	1.0	1.4	3.7	7.0	-5.6	611.4
4-75	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
NOVEMBER 20, 1975

COMPOUND PROFITS AFTER TAXES \*  
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	COMPOUNDED ANNUAL RATES OF CHANGE																		BILLIONS OF DOLLARS ANNUAL RATES	
	INITIAL QUARTER																			
	1-70	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	
1-71	62.3																			41.8
2-71	54.4	37.5																		45.2
3-71	41.0	24.1	20.9																	47.5
4-71	35.4	20.0	20.4	19.9																49.7
1-72	32.0	27.8	24.5	26.4	33.3															53.4
2-72	32.1	25.8	23.0	23.7	25.6	18.4														55.7
3-72	30.4	22.0	22.2	22.9	24.0	19.6	20.9													58.4
4-72	31.1	24.5	24.7	25.5	27.0	24.9	28.3	36.3												63.1
1-73	34.5	30.8	27.8	31.3	33.8	33.9	39.5	44.9	64.9											71.5
2-73	32.4	28.0	27.8	29.8	30.4	29.4	32.9	37.1	37.5	14.7										74.0
3-73	28.2	24.9	23.2	23.9	24.2	23.1	24.0	24.8	21.2	4.0	-5.8									72.9
4-73	25.9	22.6	21.2	21.2	21.4	19.7	20.0	17.8	16.0	3.2	-2.2	1.7								73.2
1-74	24.8	22.8	24.1	25.1	25.7	24.0	23.8	26.0	24.8	16.4	16.9	30.3	66.9							83.2
2-74	26.2	23.5	24.4	26.0	22.8	21.7	22.1	22.3	20.1	12.4	12.3	19.1	24.9	-9.5						83.1
3-74	24.0	24.2	23.3	25.7	26.2	22.2	26.4	27.1	25.0	20.3	21.4	25.4	40.2	29.5	65.8					94.3
4-74	21.2	17.7	17.4	17.2	17.0	15.6	15.3	14.7	12.2	6.2	4.4	7.2	8.4	-2.9	-4.5	-44.5				79.5
1-75	13.3	10.5	8.9	8.1	7.2	5.3	4.2	2.6	-0.6	-6.7	-5.4	-9.7	-14.1	-23.1	-31.9	-56.4	-62.3			62.3
2-75	15.2	13.0	11.0	11.0	10.4	8.8	8.1	7.0	4.4	-4.7	-2.5	-2.1	-4.7	-14.6	-15.4	-32.4	-21.8	62.1		70.3
3-75	14.2	14.2	15.2	14.8	14.5	13.1	12.9	12.5	10.3	5.9	3.0	0.4	7.1	-0.5	-0.5	-14.4	5.2	15.8	90.6	82.6
4-75	1-71	2-71	3-71	4-71	1-72	2-72	3-72	4-72	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75		

\* NATIONAL INCOME BASIS

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS  
DECEMBER 19, 1975

## SOURCES OF DATA

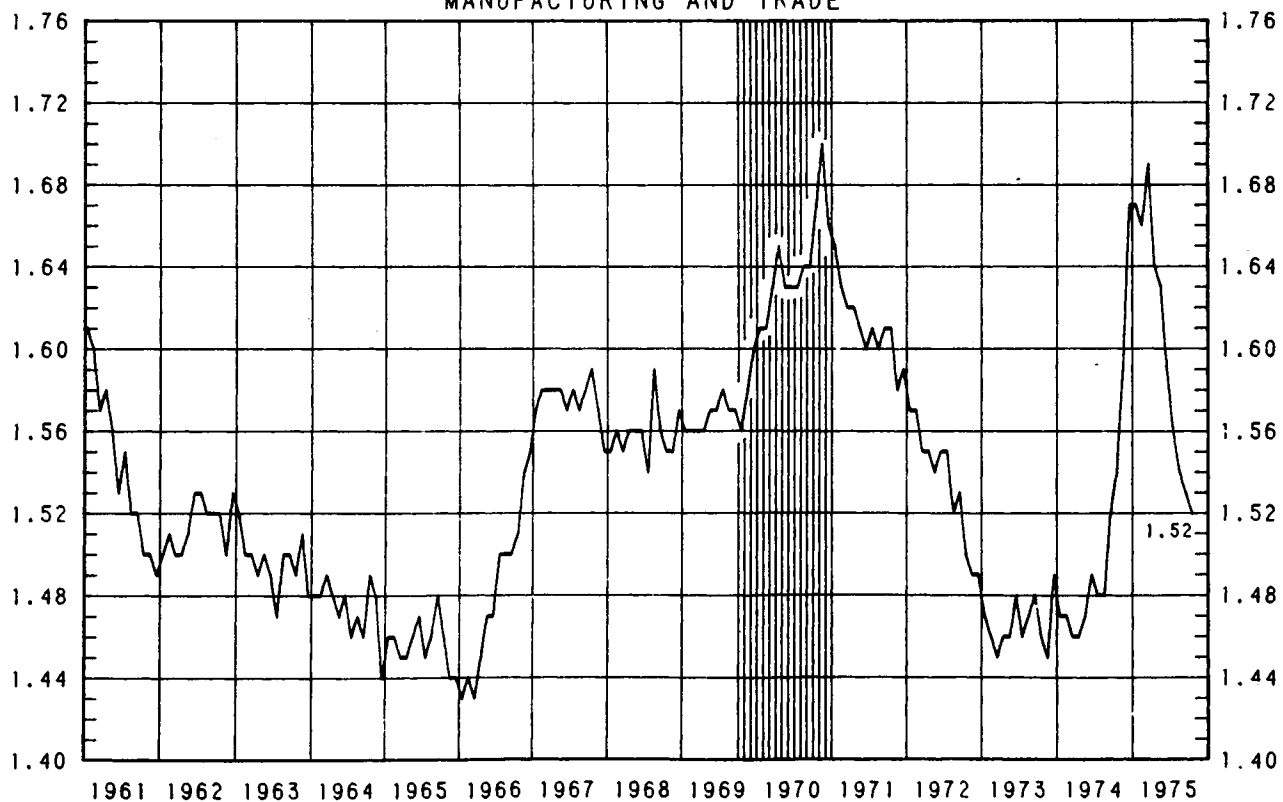
### National Income and Product Accounts Data

Source: U.S. Department of Commerce, Bureau of Economic Analysis  
Historical Data Sources:

1970-73: Survey of Current Business, July 1974  
1968-69: Survey of Current Business, July 1972  
1966-67: Survey of Current Business, July 1970  
1964-65: Survey of Current Business, July 1968  
1929-63: The National Income and Product Accounts of the United States, 1929-65, Statistical Tables  
(available from any U.S. Department of Commerce Field Office or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402).

# INVENTORIES COMPARED WITH MONTHLY SALES\*

## MANUFACTURING AND TRADE



\*RATIOS BASED ON SEASONALLY ADJUSTED DATA.

SOURCE: U.S. DEPARTMENT OF COMMERCE

SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS,  
AS DEFINED BY THE NATIONAL BUREAU OF ECONOMIC RESEARCH.

LATEST DATA PLOTTED: OCTOBER PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS