

Chart 11

The U. S. cost of living record was generally in line with the experience of most major industrial nations in the 1955-60 period and it was considerably better than the major industrial countries during the 1960-66 period. After rising at about a 2 percent rate in the 1955-60 period, the U. S. cost of living advanced at the slower rate of approximately 1.6 percent in the 1960-66 period.

Since 1966, U.S. performance has been less favorable than earlier. The chart shows that 1967 and 1968 consumer prices rose 2.8 percent and 4.1 percent, respectively. These rates of advance are not less favorable than in some other industrialized countries. However, they do suggest the need for fiscal restraints.