

CONFIDENTIAL - FR

March 15, 1972

GROSS NATIONAL PRODUCT AND RELATED ITEMS
(Quarterly figures are seasonally adjusted. Expenditures and income
figures are billions of dollars, with quarterly figures at annual rates.)

	1971	1972 Proj.	1971		1972 Projected			
			III	IV	I	II	III	IV
Gross National Product	1046.8	1144.4	1053.4	1072.9	1104.0	1131.0	1157.5	1185.0
Final purchases	1044.5	1137.2	1054.6	1070.4	1100.0	1126.0	1149.3	1173.3
Private	811.5	881.2	820.8	829.6	852.0	871.3	891.1	910.4
Excluding net exports	811.5	880.7	820.8	834.2	853.0	870.8	889.9	909.2
Personal consumption expenditures	662.1	711.1	668.8	677.2	687.9	702.7	718.4	735.4
Durable goods	100.5	111.7	102.8	103.6	107.1	110.0	113.0	116.5
Nondurable goods	278.6	295.4	280.2	283.3	285.3	291.7	298.7	306.0
Services	282.9	304.0	285.8	290.3	295.5	301.0	306.7	312.9
Gross private domestic investment	151.6	176.9	150.8	159.4	169.1	173.1	179.7	185.5
Residential construction	40.6	49.0	42.7	44.4	48.6	49.1	49.5	48.8
Business fixed investment	108.7	120.6	109.3	112.6	116.5	119.0	122.0	125.0
Change in business inventories	2.2	7.2	-1.2	2.4	4.0	5.0	8.2	11.7
Nonfarm	1.7	7.2	-2.0	2.0	3.8	5.0	8.2	11.7
Net exports of goods and services	0.0	0.5	0.0	-4.6	-1.0	0.5	1.2	1.2
Exports	65.3	72.4	68.2	60.4	70.1	71.6	73.1	74.9
Imports	65.3	72.0	68.2	65.0	71.1	71.1	71.9	73.7
Gov't. purchases of goods & services	233.0	256.0	233.8	240.8	248.0	254.7	258.2	262.9
Federal	97.6	106.7	97.6	100.3	105.0	108.2	107.2	106.4
Defense	71.4	75.7	70.2	71.4	74.5	76.5	75.9	75.9
Other	26.2	31.0	27.4	28.9	30.5	31.7	31.3	30.5
State & local	135.5	149.3	136.2	140.5	143.0	146.5	151.0	156.5
Gross national product in constant (1958) dollars	739.4	781.0	740.7	751.3	762.4	774.4	787.0	800.1
GNP implicit deflator (1958 = 100)	141.6	146.5	142.2	142.8	144.8	146.0	147.1	148.1
Personal income	857.0	922.8	864.6	876.7	897.5	913.6	931.6	948.3
Wage and salary disbursements	574.2	625.0	577.3	587.0	606.5	619.2	630.8	643.4
Disposable income	741.3	797.1	748.5	755.0	771.9	790.1	806.2	820.2
Personal saving	60.5	66.5	61.0	59.0	64.9	68.0	68.1	64.8
Saving rate (per cent)	8.2	8.4	8.2	7.8	8.4	8.6	8.5	7.9
Corporate profits before tax	85.2	100.1	85.8	85.0e	91.0	96.5	103.0	110.0
Corp. cash flow, net of div. (domestic)	80.8	96.5	82.4	82.1e	90.2	94.6	96.8	104.5
Federal government receipts and expenditures (N.I.A. basis)								
Receipts	198.7	217.2	197.8	203.1e	212.8	213.4	218.5	223.9
Expenditures	221.9	248.2	224.6	228.7	239.0	248.5	251.9	253.4
Surplus or deficit (-)	-23.1	-31.1	-26.7	-25.6e	-26.2	-35.1	-33.4	-29.5
High employment surplus or deficit (-)	2.9	-5.9	1.3	6.6	2.0	-6.9	-9.9	-8.7
Total labor force (millions)	86.9	88.8	87.0	87.7	88.3	88.5	88.9	89.4
Armed forces "	2.8	2.5	2.8	2.7	2.6	2.5	2.5	2.5
Civilian labor force "	84.1	86.3	84.2	85.0	85.7	86.0	86.4	86.9
Unemployment rate (per cent)	5.9	5.6	6.0	5.9	5.8	5.7	5.6	5.4
Nonfarm payroll employment (millions)	70.7	72.3	70.6	71.0	71.6	72.1	72.5	73.1
Manufacturing	18.6	18.8	18.5	18.6	18.6	18.7	18.8	18.9
Industrial production (1967 = 100)	106.3	112.6	105.9	107.0	109.1	111.3	113.7	116.3
Capacity utilization, manufacturing (per cent)	74.4	75.5	73.9	73.8	74.3	75.0	75.9	76.9
Housing starts, private (millions, A.R.)	2.05	2.25	2.11	2.23	2.40	2.30	2.20	2.10
Sales new autos (millions, A.R.)	10.13	10.63	10.27	10.43	10.35	10.50	10.70	10.90
Domestic models	8.68	9.09	8.74	9.18	8.75	9.00	9.20	9.40
Foreign models	1.46	1.53	1.53	1.25	1.60	1.50	1.50	1.50

NOTE: Projection of related items such as employment and industrial production index are based on projection of deflated GNP. Federal budget high employment surplus or deficit (N.I.A. basis) are staff estimates and projections by method suggested by Okun and Teeters.