

CONFIDENTIAL - FR  
CLASS II FOMC

GROSS NATIONAL PRODUCT AND RELATED ITEMS  
(Expenditures and income figures are billions of dollars)

	1971	1972	1973	1974	1975	1976	Projected	
							1977	1978
Gross National Product	1063.4	1171.1	1306.6	1412.9	1528.8	1706.5	1891.4	2111.3
Final purchases	1057.1	1161.7	1288.6	1404.0	1540.3	1693.1	1872.9	2089.4
Private	823.4	908.6	1019.1	1101.3	1201.4	1331.	1478.1	1648.4
Excluding net exports	821.8	911.9	1012.0	1095.3	1181.0	1323.9	1487.0	1654.7
Personal consumption expenditures	668.2	733.0	809.9	889.6	980.4	1093.9	1210.9	1337.3
Goods	374.8	410.5	457.5	498.3	542.2	601.6	659.7	725.6
Services	293.4	322.4	352.3	391.3	438.2	492.3	551.2	611.7
Gross private domestic investment	160.0	188.3	220.0	214.6	189.1	243.3	294.6	339.2
Residential construction	49.6	62.0	66.1	55.1	51.5	68.0	90.9	108.7
Business fixed investment	104.1	116.8	136.0	150.6	149.1	161.9	185.2	208.6
Change in business inventories	6.4	9.4	17.9	8.9	-11.5	13.3	18.5	21.9
Nonfarm	5.1	8.8	14.7	10.8	-15.1	14.9	18.3	21.5
Net exports of goods and services	1.6	-3.3	7.1	6.0	20.4	7.8	-8.9	-6.2
Exports	65.6	72.7	101.6	137.9	147.3	162.9	176.8	200.6
Imports	64.0	75.9	94.4	131.9	126.9	155.1	185.7	206.8
Gov't. purchases of goods and services	233.7	253.1	269.5	302.7	338.9	361.4	394.8	441.0
Federal	96.2	102.1	102.2	111.1	123.3	130.1	145.1	162.1
State and local	137.5	151.0	167.3	191.5	215.6	231.2	249.7	278.9
Gross national product in constant (1972) dollars	1107.5	1171.1	1235.0	1217.8	1202.1	1274.7	1337.9	1403.8
Personal income	859.1	942.5	1052.4	1154.9	1253.4	1382.7	1535.4	1709.9
Wage and salary disbursements	579.4	633.8	701.3	764.6	805.7	891.8	989.3	1096.6
Disposable income	742.8	801.3	901.7	984.6	1084.4	1185.8	1307.9	1461.1
Saving rate (per cent)	7.7	6.2	7.8	7.3	7.4	5.6	5.1	6.1
Corporate profits with I.V.A. and C.C. Adj.	77.2	92.1	99.1	83.6	99.3	128.1	142.5	163.3
Corporate profits before tax	82.0	96.2	115.8	126.9	123.5	156.9	173.4	195.8
Federal government surplus or deficit (-) (N.I.A. basis)	-22.0	-17.3	-6.7	-10.7	-70.2	-54.0	-48.5	-54.9
High employment surplus or deficit (-)	-5.3	-5.9	-7	17.1	-20.3	-10.4	-7.8	-17.4
State and local government surplus or deficit (-) (N.I.A. basis)	3.7	13.7	13.0	7.5	5.9	18.4	29.1	27.7
Excluding social insurance funds	-3.8	5.6	4.1	-2.9	-6.2	3.9	13.3	9.5
Civilian labor force (millions)	84.1	86.5	88.7	91.0	92.6	94.8	97.4	100.0
Unemployment rate (per cent)	6.0	5.6	4.9	5.6	8.5	7.7	7.1	6.4
Nonfarm payroll employment (millions)	71.2	73.7	76.9	78.4	77.1	79.4	82.1	84.7
Manufacturing	18.6	19.1	20.1	20.0	18.3	19.0	19.6	20.3
Industrial production (1967=100)	109.6	119.7	129.8	129.3	117.8	129.8	137.2	146.0
Capacity utilization: all manufacturing (per cent)	78.0	83.1	87.5	84.2	73.6	80.2	82.5	84.7
Materials (per cent)	83.1	88.0	92.4	87.7	73.6	80.4	82.1	84.8
Housing starts, private (millions, A.R.)	2.05	2.36	2.05	1.34	1.16	1.54	1.96	2.02
Sales new autos (millions, A.R.)	10.24	10.93	11.42	8.91	8.66	10.12	11.13	11.00
Domestic models	8.68	9.32	9.65	7.49	7.08	8.63	9.07	9.05
Foreign models	1.56	1.61	1.77	1.42	1.58	1.50	2.06	1.95