

CONFIDENTIAL - FR

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CHANGES IN GROSS NATIONAL PRODUCT  
AND RELATED ITEMS

	1971 Proj.	1972 Proj.	1971		1972			
			III	IV	Projected			
					I	II	III	IV
-----Billions Of Dollars-----								
Gross National Product	76.9	98.4	15.9	22.0	28.0	27.0	27.0	26.5
Inventory change	0.7	6.3	-4.1	1.9	3.0	2.3	1.5	3.2
Final purchases	76.2	92.1	20.0	20.1	25.0	24.7	25.5	23.3
Private	62.2	73.1	15.8	13.8	19.9	20.8	19.9	19.8
Excluding net exports	65.2	71.7	15.8	14.3	17.9	20.3	18.9	19.3
Net exports	-3.0	1.4	0.0	-0.5	2.0	0.5	1.0	0.5
Government	14.0	19.0	4.2	6.3	5.1	3.9	5.6	3.5
GNP in constant (1958) dollars	21.6	42.9	5.2	10.9	11.8	12.6	11.3	12.4
Final purchases	20.8	37.9	8.4	9.5	9.3	10.9	10.1	9.8
Private	21.1	34.0	5.8	7.2	9.1	10.2	9.8	9.3
-----In Per Cent Per Year-----								
Gross National Product	7.9	9.4	6.3 <sup>1/</sup>	8.3	10.4	9.7	9.5	9.1
Final purchases	7.8	8.8	7.7	7.6	9.3	9.0	9.0	8.1
Private	8.3	9.0	7.8	6.7	9.5	9.7	9.1	8.8
Personal consumption expenditures	8.1	8.9	6.8	7.7	8.8	9.7	8.9	9.0
Durable goods	16.0	12.6	15.5	13.4	12.2	10.8	9.8	8.9
Nondurable goods	5.8	9.2	2.7	7.2	9.3	11.6	10.2	10.6
Services	7.7	7.2	7.6	6.0	7.0	7.3	7.3	7.5
Gross private domestic investment	11.9	12.4	1.3	8.9	14.9	14.1	10.5	13.9
Residential construction	31.9	10.0	20.2	8.6	16.0	5.4	-8.0	-8.2
Business fixed investment	5.6	7.8	10.1	1.8	4.0	10.1	13.3	12.6
Gov't. purchases of goods & services	6.4	8.1	7.3	10.8	8.5	6.3	9.0	5.5
Federal	0.6	6.5	7.9	14.8	7.9	1.2	7.3	-2.3
Defense	-4.2	3.0	-2.2	6.7	7.7	-0.5	6.5	-3.7
Other	16.9	16.4	38.5	36.6	8.4	5.5	9.5	1.3
State & local	11.0	9.3	6.8	7.9	8.9	10.1	10.1	10.9
GNP in constant (1958) dollars	3.0	5.8	2.9 <sup>1/</sup>	5.8	6.3	6.6	5.8	6.3
Final purchases	2.9	5.1	4.6	5.1	5.0	5.7	5.2	5.0
Private	3.6	5.7	3.9	4.8	6.0	6.6	6.2	5.8
GNP implicit deflator	4.7	3.4	3.3 <sup>1/</sup>	2.4 <sup>3/</sup>	4.0 <sup>4/</sup>	3.1	3.6 <sup>5/</sup>	2.8
Private GNP fixed weight price index <sup>2/</sup>	4.9	3.3	4.4 <sup>1/</sup>	2.0	3.6	3.1	2.9	2.8
Personal income	6.8	7.8	5.2	5.5	9.5	7.1	9.0	7.5
Wage and salary disbursements	6.2	7.9	4.5	5.7	10.0	7.7	9.1	8.3
Disposable income	8.1	8.2	4.6	5.1	11.0	8.0	8.5	7.3
Corporate profits before tax	14.6	18.4	2.3	14.3	11.1	32.4	20.0	24.8
Federal government receipts and expenditures (N.I.A. basis)								
Receipts	4.8	8.1	7.3	8.7	8.0	6.7	10.5	9.5
Expenditures	8.4	9.4	7.2	9.8	13.0	3.7	11.0	3.6
Nonfarm payroll employment	0.1	2.3	0.0	2.3	2.8	2.2	2.8	2.8
Manufacturing	-4.1	2.7	-2.2	2.2	2.2	4.3	2.1	2.1
Industrial production	-0.7	5.9	-5.2	4.2	8.3	9.2	8.3	8.8
Housing starts, private	41.5	3.7	36.5	11.0	-4.5	-4.6	-9.3	-19.0
Sales new autos	22.7	6.1	19.0	27.8	-7.3	0.0	1.9	7.4
Domestic models	23.6	8.9	22.7	45.3	-14.4	4.3	4.2	8.3
Foreign models	18.0	-10.5	-1.0	-72.6	48.0	-28.6	-15.4	0.0

<sup>1/</sup> At compound rates.<sup>2/</sup> Using expenditures in 1967 as weights.<sup>3/</sup> Excluding the first \$1.2 billion, annual rate, of voluntary army pay increase, 2.0 per cent per year.<sup>4/</sup> Excluding the remaining \$1.2 billion, annual rate, of voluntary army pay increase, 3.6 per cent per year.<sup>5/</sup> Excluding Federal government general pay increase, 2.9 per cent per year.