

CONFIDENTIAL - FR

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CHANGES IN GROSS NATIONAL PRODUCT  
AND RELATED ITEMS

	1971	1972 Proj.	1971		1972 Projected			
			III	IV	I	II	III	IV
-----Billions Of Dollars-----								
Gross National Product	72.7	97.6	13.4	19.5	31.1	27.0	26.5	27.5
Inventory change	-0.6	5.0	-5.8	3.6	1.6	1.0	3.2	3.5
Final purchases	73.2	92.7	19.2	15.8	29.6	26.0	23.3	24.0
Private	59.6	69.7	15.0	8.8	22.4	19.3	19.8	19.3
Excluding net exports	63.2	69.2	15.1	13.4	18.8	17.8	19.1	19.3
Net exports	-3.6	0.5	-0.1	-4.6	-3.6	1.5	0.7	0.0
Government	13.6	23.0	4.2	7.0	7.2	6.7	3.5	4.7
GNP in constant (1958) dollars	19.4	41.6	4.9	10.6	11.1	12.0	12.6	13.1
Final purchases	19.6	37.9	9.5	7.7	10.5	10.8	10.2	10.3
Private	19.8	32.7	6.9	4.1	10.4	8.6	10.3	9.9
-----In Per Cent Per Year-----								
Gross National Product	7.5	9.3	5.2 <sup>1/</sup>	7.6 <sup>1/</sup>	11.6	9.8	9.4	9.5
Final purchases	7.5	8.9	7.4	6.0	11.1	9.5	8.3	8.4
Private	7.9	8.6	7.4	4.3	10.8	9.1	9.1	8.7
Personal consumption expenditures	7.5	7.4	7.0	5.0	6.3	8.6	8.9	9.5
Durable goods	13.4	11.1	14.9	2.7	13.5	10.8	10.9	12.4
Nondurable goods	5.3	6.0	3.5	4.4	2.8	9.0	9.6	9.8
Services	7.8	7.5	7.6	6.3	7.2	7.4	7.6	8.1
Gross private domestic investment	12.0	16.7	-5.5	22.8	24.3	9.5	15.2	12.9
Residential construction	33.6	20.7	27.0	15.9	37.8	4.1	3.3	-5.7
Business fixed investment	6.5	10.9	3.7	12.1	13.9	8.6	10.1	9.8
Gov't. purchases of goods & services	6.2	9.9	7.3	12.0	12.0	10.8	5.5	7.3
Federal	0.4	9.3	6.7	11.1	18.7	12.2	-3.7	-3.0
Defense	-5.3	6.0	-6.7	6.8	17.4	10.7	-3.1	0.0
Other	19.6	18.3	45.5	21.9	22.1	15.7	-5.0	-10.2
State & local	10.9	10.2	7.8	12.6	7.1	9.8	12.3	14.6
GNP in constant (1958) dollars	2.7	5.6	2.7 <sup>1/</sup>	5.8 <sup>1/</sup>	5.9	6.3	6.5	6.7
Final purchases	2.7	5.1	5.2	4.2	5.6	5.7	5.3	5.3
Private	3.4	5.5	4.6	2.7	6.9	5.6	6.6	6.2
GNP implicit deflator	4.7	3.5	2.5 <sup>1/</sup>	1.7 <sup>1/3/</sup>	5.6 <sup>4/</sup>	3.4	2.8	2.8
Private GNP fixed weight index <sup>2/</sup>	5.3	3.3	3.6 <sup>1/</sup>	1.8 <sup>1/</sup>	4.4	3.2	2.8	2.8
Personal income	6.6	7.7	5.2	5.6	9.5	7.2	7.9	7.2
Wage and salary disbursements	6.1	8.8	4.4	6.7	13.3	8.4	7.5	8.0
Disposable income	7.8	7.5	4.8	3.5	9.0	9.4	8.2	6.9
Corporate profits before tax	13.0	17.5	-5.1	-3.7	28.2	24.2	26.9	27.2
Federal government receipts and expenditures (N.I.A. basis)								
Receipts	3.8	9.3	0.2	10.7	19.1	1.1	9.6	9.9
Expenditures	8.2	11.9	5.8	7.3	18.0	15.9	5.5	2.4
Nonfarm payroll employment	0.1	2.3	-0.2	2.3	3.4	2.8	2.2	3.3
Manufacturing	-3.9	1.1	-2.4	2.2	0.0	2.2	2.1	2.1
Industrial production	-0.4	5.9	-3.4	4.2	7.7	8.2	8.6	9.1
Housing starts, private	43.4	9.8	36.5	22.7	30.5	-16.7	-17.4	-18.2
Sales new autos	21.3	4.9	19.0	6.2	-3.1	5.8	7.6	7.5
Domestic models	21.9	4.7	22.7	20.1	-18.7	11.4	8.9	8.7
Foreign models	18.7	4.8	-1.0	-73.2	112.0	-25.0	0.0	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 the volunteer army pay increase, 1.2 per cent per year.<sup>4/</sup> Excluding the remaining \$1.2 billion, annual rate, of the volunteer army pay increase and the general Federal employees pay increase, 4.4 per cent per year.