

GNP AND RELATED ITEMS, 1972
(Changes in seasonally adjusted totals at annual rates)

	Q1		QII	
	Proj. of 10/13/71	Current	Proj. of 10/13/71	Current
-----Billions of dollars-----				
GNP	31.0	28.0	27.0	27.0
Final sales	27.8	25.0	22.2	24.7
Personal consumption	17.2	15.1	15.3	16.9
Residential construction	1.8	1.7	.4	.6
Business fixed investment	1.5	1.1	2.5	2.8
Net exports	1.5	2.0	1.5	.5
Federal purchases	1.8	2.0	- .5	.3
State & local purchases	4.0	3.1	3.0	3.6
Inventory change	3.2	3.0	4.8	2.3
-----Per Cent Per Year-----				
Real GNP	7.9	6.3	7.1	6.6
GNP deflator	3.5 ^{1/}	4.0 ^{2/}	2.5	3.1
^{1/} Excluding the remaining \$1.2 billion, annual rate, of voluntary army pay increase, 3.1 per cent per year. ^{2/} Excluding the remaining \$1.2 billion, annual rate, of voluntary army pay increase, 3.6 per cent per year.				