

CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS

	1973	1974 Proj.	1973				1974
			I	II	III	IV	Ip
-----Billions of Dollars-----							
Gross National Product	133.9	108.9	43.3	29.5	32.5	33.0	14.3
Inventory change	2.0	.8	-3.6	-.1	.2	13.3	10.2
Final purchases	132.0	108.1	46.8	29.7	32.3	19.6	24.6
Private	121.9	76.3	38.9	23.0	28.6	13.0	14.3
Net exports	28.5	-3.5	3.5	2.8	4.8	5.2	-3.3
Excluding net exports	105.4	79.8	35.4	20.2	23.8	7.8	17.0
Personal consumption expenditures	77.5	73.2	26.8	16.2	20.4	9.2	19.4
Durable goods	13.4	-1.0	9.3	.6	.0	-7.2	-1.1
Nondurable goods	36.0	41.4	11.5	8.1	11.3	8.0	12.7
Services	28.1	32.9	6.0	7.6	9.0	8.4	7.8
Residential fixed investment	4.0	-8.1	2.1	.6	-.4	-5.2	-4.5
Business fixed investment	18.0	14.7	6.6	3.2	3.9	3.8	2.6
Government	22.1	31.8	7.9	6.7	3.7	6.6	10.3
Federal	2.2	9.1	2.8	1.8	-.5	.0	4.5
State and local	20.0	22.7	5.0	5.0	4.2	6.6	5.8
GNP in constant (1958) dollars	46.7	-1.9	17.0	5.0	7.0	3.3	-12.6
Final purchases	45.7	-1.9	20.0	5.0	7.3	-6.2	-5.0
Private	44.0	-3.9	19.1	4.2	7.5	-5.3	-14.6
-----Per Cent Per Year ^{1/} -----							
Gross National Product	11.6	8.4	15.2	9.9	10.6	10.5	4.4
Final purchases	11.5	8.4	16.7	9.9	10.6	6.2	7.7
Private	12.0	7.6	17.8	9.8	12.0	5.2	5.6
Personal consumption expenditures	10.7	9.1	15.0	8.6	10.7	4.6	9.7
Durable goods	11.4	-.8	33.9	1.8	.0	-20.0	-3.5
Nondurable goods	12.0	12.3	15.6	10.4	14.4	9.7	15.3
Services	9.1	9.8	7.7	9.7	11.3	10.2	9.2
Gross private domestic investment	13.3	3.7	11.2	7.8	7.9	25.7	-20.8
Residential structures	7.4	-14.0	15.6	4.1	-2.7	-30.8	-29.4
Business fixed investment	15.2	10.8	23.0	10.1	12.2	11.5	7.5
Gov't. purchases of goods & services	8.7	11.5	12.7	10.4	5.5	9.8	15.2
Federal	2.1	8.5	11.4	7.0	-1.9	.0	17.9
Defense	-.7	7.0	10.9	-.5	.0	-6.3	18.7
Other	8.6	11.9	12.4	26.7	-4.7	14.1	16.3
State and local	13.3	13.3	13.3	12.8	10.4	16.2	13.6
GNP in constant (1958) dollars	5.9	-.2	8.7	2.4	3.4	1.6	-5.8
Final purchases	5.8	-.2	10.3	2.4	3.6	-2.9	-2.4
Private	6.8	-.6	12.0	2.5	4.4	3.0 ^{2/}	-8.1 ^{2/}
GNP implicit deflator	5.4	8.7	6.1	7.3	7.0	8.8 ^{2/}	10.8 ^{2/}
Private GNP fixed weighted index ^{3/}	6.1	9.2	7.0	7.9	7.6	8.6	12.5
Personal income	10.2	9.7	8.7	9.3	11.5	12.7	5.7
Wage and salary disbursements	10.1	8.3	11.6	9.9	10.2	10.6	5.0
Disposable income	10.7	9.8	11.5	8.8	10.2	12.5	5.7
Corporate profits before tax	28.9	12.4	61.5	34.9	.3	-4.9	39.3
Federal government receipts and expenditures (N.I.A. basis)							
Receipts	15.9	10.4	31.3	14.6	11.3	7.8	18.0
Expenditures	7.9	13.0	-2.6	6.0	5.0	6.2	18.5
Nonfarm payroll employment	3.9	2.0	4.5	3.7	2.2	4.4	.8
Manufacturing	4.7	.5	5.4	4.7	1.2	4.5	-2.9
Industrial production	9.0	.2	10.0	5.6	6.2	1.0	-7.1
Housing starts, private	-13.4	-19.3	1.0	-27.0	-32.0	-61.3	2.9
Sales new autos	4.6	-16.8	4.6	-15.4	.2	-45.5	-34.5
Domestic models	3.7	-17.1	16.0	-14.9	10.1	-51.5	-38.0
Foreign models	9.8	-15.3	42.3	-18.1	-41.7	5.8	-14.0

^{1/} Percentage rates are annual rates compounded quarterly.^{2/} Excluding Federal pay increases rates of change are: 1973-IV, 8.2 per cent and 1974-I, 10.7 per cent.^{3/} Using expenditures in 1967 as weights.

CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS

	1974 Proj.	1974 Projection				1975	
		Ip	II	III	IV	I	II
-----Billions of Dollars-----							
Gross National Product	108.9	14.3	28.2	32.0	36.0	30.0	27.0
Inventory change	.8	-10.2	2.2	-1.2	-.3	-.3	.0
Final purchases	108.1	24.6	26.0	33.2	36.3	30.3	27.0
Private	76.3	14.3	17.4	24.9	26.9	21.6	19.0
Net exports	-3.5	-3.3	-7.0	-3.1	-1.6	-2.1	-2.8
Excluding net exports	79.8	17.0	24.4	28.0	28.5	23.7	21.8
Personal consumption expenditures	73.2	19.4	21.7	21.9	21.5	18.5	18.9
Durable goods	-1.0	-1.1	4.5	2.6	2.3	1.3	1.2
Nondurable goods	41.4	12.7	9.2	10.8	10.6	8.7	9.2
Services	32.9	7.8	8.0	8.5	8.6	8.5	8.5
Residential fixed investment	-8.1	-4.5	-1.2	1.5	2.3	.8	-1.5
Business fixed investment	14.7	2.6	4.0	4.6	4.7	4.4	4.4
Government	31.8	10.3	8.6	8.3	9.4	8.7	8.0
Federal	9.1	4.5	3.1	1.9	4.5	2.6	2.4
State and local	22.7	5.8	5.5	6.4	4.9	6.1	5.6
GNP in constant (1958) dollars	-1.9	-12.6	-.8	5.1	6.2	4.8	4.6
Final purchases	-1.9	-5.0	-1.4	4.5	6.3	4.8	4.4
Private	-3.9	-7.0	-2.0	4.2	6.2	4.4	3.9
-----Per Cent Per Year ^{1/} -----							
Gross National Product	8.4	4.4	8.6	9.6	10.6	8.5	7.5
Final purchases	8.4	7.7	8.0	10.1	10.8	8.7	7.6
Private	7.6	5.6	6.8	9.7	10.2	8.0	6.8
Personal consumption expenditures	9.1	9.7	10.7	10.5	10.0	8.4	8.4
Durable goods	-.8	-3.5	15.3	8.3	7.2	3.9	3.6
Nondurable goods	12.3	15.3	10.6	12.1	11.6	9.2	9.5
Services	9.8	9.2	9.2	9.6	9.5	9.2	9.0
Gross private domestic investment	3.7	-20.8	10.1	9.8	13.3	9.3	5.3
Residential structures	-14.0	-29.4	-9.4	13.0	19.8	6.3	-10.9
Business fixed investment	10.8	7.5	11.5	13.0	12.9	11.6	11.3
Gov't. purchases of goods & services	11.5	15.2	12.1	11.4	12.6	11.2	10.0
Federal	8.5	17.9	11.6	6.8	16.4	8.9	8.0
Defense	7.0	18.7	11.5	4.7	18.9	9.5	7.3
Other	11.9	16.3	11.9	11.5	11.2	7.6	9.6
State and local	13.3	13.6	12.5	14.2	10.4	12.7	11.2
GNP in constant (1958) dollars	-.2	-5.8	-.4	2.4	3.0	2.3	2.2
Final purchases	-.2	-2.4	-6.5	2.2	3.0	2.3	2.1
Private	-.6	-4.0 ^{2/}	-1.2	2.5	3.7	2.6	2.2
GNP implicit deflator	8.7	10.8 ^{2/}	9.0	7.0	7.3 ^{2/}	6.0 ^{2/}	5.2
Private GNP fixed weighted index ^{3/}	9.2	12.5	9.3	7.0	6.7	5.8	5.2
Personal income	9.7	5.7	10.7	11.3	8.7	8.7	8.3
Wage and salary disbursements	8.3	5.0	7.2	10.4	8.2	8.4	7.9
Disposable income	9.8	5.7	10.7	12.9	9.1	7.0	8.0
Corporate profits before tax	12.4	39.3	10.8	1.4	5.7	-1.4	-4.1
Federal government receipts and expenditures (N.I.A. basis)							
Receipts	10.4	18.0	9.7	1.4	5.7	13.7	6.3
Expenditures	13.0	18.5	19.5	16.3	10.2	8.7	8.0
Nonfarm payroll employment	2.0	.8	1.6	1.0	.5	.5	.5
Manufacturing	.5	-2.9	.0	.0	.0	.0	.0
Industrial production	.2	-7.1	1.3	3.3	3.7	3.0	3.1
Housing starts, private	-19.3	2.9	.0	27.4	.0	-21.5	-22.8
Sales new autos	-16.8	-34.5	15.4	13.4	8.5	4.1	.0
Domestic models	-17.1	-38.0	30.1	10.4	10.1	4.8	.0
Foreign models	-15.3	-14.0	-39.9	31.8	.0	.0	.0

^{1/} Percentage rates are annual rates compounded quarterly.^{2/} Excluding Federal pay increases rates of change are: 1974-I, 10.7 per cent; 1974-IV, 6.2 per cent; 1975-I, 5.5 per cent.^{3/} Using expenditures in 1967 as weights.