

CONFIDENTIAL (FR)

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SUMMARY AND OUTLOOK

By the Staff  
Board of Governors  
of the Federal Reserve System

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## **SUMMARY AND OUTLOOK**

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## STAFF GNP PROJECTIONS

	Per cent changes, annual rate							
	Nominal GNP		Real GNP		Gross business product fixed-weighted price index		Unemployment rate (per cent)	
	2/22/78	3/15/78	2/22/78	3/15/78	2/22/78	3/15/78	2/22/78	3/15/78
1974 <sup>1/</sup>	8.1	8.1	-1.4	-1.4	10.4	10.4	5.6	5.6
1975 <sup>1/</sup>	8.2	8.2	-1.3	-1.3	9.5	9.5	8.5	8.5
1976 <sup>1/</sup>	11.6	11.6	6.0	6.0	5.4	5.4	7.7	7.7
1977 <sup>1/</sup>	10.8	10.8	4.9	4.9	6.0	6.0	7.0	7.0
1978	11.1	11.1	4.6	4.4	6.2	6.4	6.2	6.0
1977-III <sup>1/</sup>	10.2	10.2	5.1	5.1	5.0	5.0	6.9	6.9
1977-IV <sup>1/</sup>	10.4	10.4	4.0	4.0	5.5	5.5	6.6	6.6
1978-I	11.8	11.1	4.4	3.4	6.8	7.3	6.3	6.2
1978-II	11.0	11.6	4.6	5.0	6.4	6.7	6.2	6.0
1978-III	10.4	10.6	4.2	4.5	6.2	6.2	6.2	6.0
1978-IV	11.8	11.8	4.8	4.8	6.2	6.2	6.1	5.9
1979-I	11.9	11.7	5.0	4.9	6.7	6.7	6.0	5.8
1979-II	10.8	10.8	4.5	4.4	6.4	6.4	5.9	5.7
Change:								
76-IV to 77-IV <sup>1/</sup>	11.9	11.9	5.7	5.7	6.2	6.2	-1.2	-1.2
77-II to 78-II	10.8	10.8	4.5	4.4	5.9	6.1	-.9	-1.1
77-IV to 78-IV	11.3	11.3	4.5	4.4	6.4	6.6	-.5	-.7
78-II to 79-II	11.2	11.2	4.6	4.6	6.4	6.4	-.3	-.3

<sup>1/</sup> Actual.