

CONFIDENTIAL - FR
CLASS II FOMC

CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS

	1971	1972	1973	1974	1975	1976	Projected	
							1977	1978
----- Billions of Dollars -----								
Gross National Product	81.0	107.7	135.5	106.3	115.9	177.7	184.9	219.9
Inventory change	2.6	3.0	8.5	-9.0	-20.4	24.8	5.2	3.4
Final purchases	78.5	104.6	126.9	115.4	136.3	152.8	179.8	216.5
Private	63.7	85.2	110.5	82.2	100.1	130.3	146.4	170.3
Net exports	-2.3	-4.9	10.4	-1.1	14.4	-12.6	-16.7	2.7
Excluding net exports	66.0	90.1	100.1	83.3	85.7	142.9	163.1	167.6
Personal consumption expenditures	49.4	64.8	76.9	79.7	90.8	113.5	117.0	126.4
Goods	25.2	35.7	47.0	40.8	43.9	59.4	58.2	65.8
Services	24.3	29.0	29.9	39.0	46.9	54.1	22.9	17.8
Residential fixed investment	13.0	12.4	4.1	-11.0	-3.6	16.5	23.3	23.5
Business fixed investment	3.6	12.7	19.2	14.6	-1.5	12.8	33.4	46.2
Government	14.8	19.4	16.4	33.2	36.2	22.5	15.0	17.0
Federal	.6	5.9	.1	8.9	12.2	6.8	18.5	29.2
State and local	14.3	13.5	16.3	24.2	24.1	15.6		
GNP in constant (1972) dollars	32.2	63.6	63.9	-17.2	-15.7	72.6	63.2	66.0
Final purchases	29.9	60.8	56.8	-8.6	2.1	54.2	59.5	64.1
Private	30.7	57.1	57.4	-13.8	-3.2	52.8	53.2	51.5
----- In Per Cent Per Year -----								
Gross National Product	8.2	10.1	11.6	8.1	8.2	11.6	10.8	11.6
Final purchases	8.0	9.9	10.9	8.9	9.7	9.9	10.6	11.6
Private	8.4	10.3	12.2	8.1	9.1	10.8	11.0	11.5
Personal consumption expenditures	8.0	9.7	10.5	9.8	10.2	11.6	10.7	10.4
Goods	7.2	9.5	11.4	8.9	8.8	11.0	9.7	10.0
Services	9.0	9.9	9.3	11.1	12.0	12.4	12.0	11.0
Residential fixed investment	13.6	17.7	16.8	-2.5	-11.9	28.7	21.1	15.2
Business fixed investment	35.5	25.1	6.6	-16.7	-6.5	32.2	33.2	19.6
Business fixed investment	3.6	12.3	16.4	10.8	-1.0	8.6	14.4	12.7
Gov't. purchases of goods and services	6.8	8.3	6.5	12.3	12.0	6.6	9.2	11.7
Federal	.6	6.1	.1	8.7	11.0	5.5	11.5	11.7
State and local	11.6	9.8	10.8	14.5	12.6	7.2	8.0	11.7
GNP in constant (1972) dollars	3.0	5.7	5.5	-1.4	-1.3	6.0	5.0	4.9
Final purchases	2.8	5.5	4.9	-1.7	.2	4.5	4.7	4.8
Private	3.7	6.7	6.3	-1.4	-1.3	5.6	5.3	4.9
GNP implicit deflator	5.1	4.1	5.8	9.7	9.6	5.3	5.6	6.4
Gross business product fixed-weighted index ^{1/}	4.4	3.3	5.7	10.4	9.5	5.4	6.0	6.2
Personal income	7.2	9.7	11.7	9.7	8.5	10.3	11.0	11.4
Wage and salary disbursements	6.0	9.4	10.7	9.0	5.4	10.7	10.9	10.8
Disposable income	8.3	7.9	12.5	9.2	10.1	9.4	10.3	11.7
Corporate profits before tax	14.7	17.3	20.4	9.6	-2.7	27.0	10.5	12.9
Nonfarm payroll employment	.4	3.5	4.3	2.0	-1.7	3.1	3.4	3.2
Manufacturing	-4.0	2.8	5.1	-1.1	-8.5	3.3	3.2	3.9
Nonfarm business sector								
Output per hour	2.9	3.0	1.7	-2.9	1.6	4.1	2.1	2.5
Compensation per hour	6.6	5.8	7.8	9.4	9.6	8.7	8.7	8.8
Unit labor costs	3.5	2.7	6.0	12.7	7.9	4.5	6.5	6.3
Industrial production	1.7	9.2	8.4	-1.4	-8.9	10.2	5.7	6.4
Housing starts	43.1	14.9	-13.2	-34.6	-13.3	32.6	27.6	2.9
Sales new autos	21.9	6.8	-4.7	-14.5	-2.8	16.9	9.9	-1.1
Domestic models	21.9	7.4	3.5	-22.4	-5.5	21.9	5.1	-2.2
Foreign models	21.8	3.1	9.7	-19.9	11.4	-5.1	37.2	-5.2

^{1/} Using expenditures in 1972 as weights.