

CONFIDENTIAL (FR)

CURRENT ECONOMIC and FINANCIAL CONDITIONS

Summary and Outlook

**Prepared for the
Federal Open Market Committee**

By the Staff

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

November 13, 1974

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STAFF GNP PROJECTIONS

		Per Cent Change, annual rate							
		Changes in nominal GNP (\$ billion)		Real GNP		Gross private product fixed weighted price index		Unemployment rate (per cent)	
		10/9/74	11/13/74	10/9/74	11/13/74	10/9/74	11/13/74	10/9/74	11/13/74
1971	1/	77.8	77.8	3.3	3.3	4.3	4.3	5.9	5.9
1972	1/	103.1	103.1	6.2	6.2	3.3	3.3	5.6	5.6
1973	1/	136.9	136.9	5.9	5.9	6.3	6.3	4.9	4.9
1974		101.9	101.8	-1.8	-2.0	11.5	11.7	5.5	5.6
1975		98.0	97.7	-1.6	-2.2	9.7	10.2	7.1	7.4
1973:	I 1/	44.2	44.2	9.5	9.5	7.4	7.4	5.0	5.0
	II 1/	29.0	29.0	2.2	2.2	8.1	8.1	4.9	4.9
	III 1/	31.0	31.0	1.6	1.6	8.4	8.4	4.7	4.7
	IV 1/	35.1	35.1	2.3	2.3	9.1	9.1	4.7	4.7
1974:	I 1/	14.8	14.8	-7.0	-7.0	14.1	14.1	5.2	5.2
	II 1/	25.0	25.0	-1.6	-1.6 1/	12.3	12.3 1/	5.1	5.1
	III	26.2	27.8	-2.0	-2.9 1/	13.5	14.0 1/	5.5	5.5
	IV	24.5	20.9	-2.9	-5.5	11.1	12.7	6.1	6.4
1975:	I	19.0	21.0	-2.7	-2.5	9.5	9.7	6.6	6.8
	II	23.0	21.0	-1.0	-1.9	8.0	8.3	7.0	7.2
	III	30.0	32.0	1.0	1.5	7.5	7.6	7.3	7.6
	IV	36.0	36.5	2.1	2.4	7.0	7.0	7.5	7.8
Change:									
72-IV to 73-IV		139.3	139.3	3.9	3.9	8.3	8.3	- .6	- .6
73-IV to 74-IV		90.5	88.5	-3.5	-4.3	12.7	13.3	1.4	1.7
74-II to 75-II		92.7	90.7	-2.2	-3.2	10.5	11.1	1.9	2.1
74-IV to 75-IV		108.0	110.5	- .2	- .1	8.0	8.1	1.4	1.4

1/ Actual.

GROSS NATIONAL PRODUCT AND RELATED ITEMS
(Quarterly figures are seasonally adjusted. Expenditures and income
figures are billions of dollars, with quarter figures at annual rates.)

	1974 Proj.	1975 Proj.	1974		1975 Projection			
			III	IV	I	II	III	IV
Gross National Product	1396.7	1494.4	1411.6	1432.5	1453.5	1474.5	1506.5	1543.0
Final purchases	1386.1	1493.4	1405.8	1426.5	1450.5	1475.5	1506.5	1541.0
Private	1078.7	1158.9	1094.6	1108.7	1126.8	1145.9	1168.8	1193.9
Excluding net exports	1078.5	1164.4	1098.7	1113.5	1131.7	1150.8	1174.4	1200.5
Personal consumption expenditures	881.4	955.8	899.9	915.8	930.8	945.5	963.5	983.2
Durable goods	130.0	130.9	136.0	130.5	129.5	128.5	131.0	134.5
Nondurable goods	381.8	415.5	388.1	398.8	405.3	411.7	418.6	426.2
Services	369.7	409.4	375.9	386.5	396.0	405.3	413.9	422.5
Gross private domestic investment	207.7	209.6	204.6	203.7	203.9	204.3	210.9	219.3
Residential construction	46.3	43.4	46.3	41.7	40.4	41.3	44.2	47.5
Business fixed investment	150.8	165.3	152.5	156.0	160.5	164.0	166.7	169.8
Change in business inventories	10.6	1.0	5.8	6.0	3.0	-1.0	.0	2.0
Nonfarm	7.9	1.0	3.1	5.0	3.0	.0	.0	1.0
Net exports of goods and services ^{1/}	.2	-5.5	-4.1	-4.8	-4.9	-4.9	-5.6	-6.6
Exports	140.2	153.5	143.9	147.3	149.2	151.6	154.7	158.3
Imports	140.0	159.0	148.0	152.1	154.1	156.5	160.3	164.9
Gov't. purchases of goods and services	307.4	334.5	311.2	317.8	323.7	329.6	337.7	347.1
Federal	115.1	122.3	116.4	118.3	119.4	120.4	122.5	126.7
Defense	77.7	82.4	78.8	79.7	80.5	80.9	82.5	85.5
Other	37.4	39.9	37.7	38.6	38.9	39.5	40.0	41.2
State & local	192.3	212.3	194.8	199.5	204.3	209.2	215.2	220.4
Gross national product in constant (1958) dollars	822.1	804.2	821.1	809.5	804.4	800.5	803.5	808.3
GNP implicit deflator (1958 = 100)	170.0	185.8	171.9	177.0	180.7	184.2	187.5	190.9
Personal income	1151.0	1250.4	1165.9	1191.0	1212.2	1234.7	1264.5	1290.3
Wage and salary disbursements	753.0	814.5	762.6	776.4	790.5	805.0	821.8	840.7
Disposable income	979.9	1060.9	990.8	1011.5	1028.9	1047.5	1072.9	1094.3
Personal saving	72.4	78.0	64.6	69.1	71.3	74.9	82.1	83.5
Saving rate (per cent)	7.4	7.4	6.5	6.8	6.9	7.2	7.7	7.6
Corporate profits & inventory val. adj.	104.1	95.3	104.8	98.4	93.3	90.5	95.3	102.0
Corporate profits before tax	147.3	131.5	160.0	147.0	135.5	128.0	130.5	132.0
Federal government receipts and expenditures, (N.I.A. basis)								
Receipts	295.0	314.3	306.2	304.1	308.2	310.2	316.4	322.3
Expenditures	295.6	327.1	301.9	307.9	314.1	320.2	333.1	341.1
Surplus or deficit (-)	-.6	-12.9	4.3	-3.8	-5.9	-10.0	-16.7	-18.8
High employment surplus or deficit (-)	-.8	22.1	-2.4	5.9	15.9	23.6	22.4	26.6
State and local government surplus or deficit (-), (N.I.A. basis)	2.7	-.2	2.5	2.8	1.1	-.1	-.7	-1.1
Total labor force (millions)	93.4	95.2	93.6	94.4	94.8	95.1	95.3	95.4
Armed forces "	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Civilian labor force "	91.2	93.0	91.4	92.2	92.6	92.9	93.1	93.2
Unemployment rate (per cent)	5.6	7.4	5.5	6.4	6.8	7.2	7.6	7.8
Nonfarm payroll employment (millions)	77.0	77.0	77.2	77.1	77.2	77.1	76.9	76.8
Manufacturing	19.8	18.9	19.9	19.5	19.2	18.9	18.7	18.6
Industrial production (1967 = 100)	124.6	121.1	125.4	122.6	121.6	120.4	120.7	121.5
Capacity utilization, mfg. (per cent)	79.2	74.3	79.3	77.0	75.6	74.2	73.7	73.5
Major materials (per cent)	89.2	81.6	88.3	85.5	83.2	81.5	81.0	80.8
Housing starts, private (millions, A.R.)	1.38	1.33	1.19	1.15	1.15	1.25	1.40	1.50
Sales new autos (millions, A.R.)	9.19	8.75	10.03	8.50	8.50	8.50	8.75	9.25
Domestic models	7.68	7.25	8.48	6.80	7.00	7.00	7.25	7.75
Foreign models	1.51	1.50	1.55	1.70	1.50	1.50	1.50	1.50
^{1/} Net exports of g. & s. (Bal. of Paymts.)	1.0 ^{2/}	-4.8 ^{2/}	-3.2 ^{2/}	-3.9 ^{2/}	-4.0	-4.0	-5.0	-6.0
Exports	141.2 ^{2/}	153.6 ^{2/}	144.2 ^{2/}	147.6 ^{2/}	149.5	151.9	154.7	158.3
Imports	140.1	158.4	147.4	151.5	153.5	155.9	159.7	164.3

^{2/} Includes shipments of military equipment and supplies to Israel amounting to \$.3 billion, annual rate, not included in GNP figures.

November 13, 1974

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CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS

	1974 Proj.	1975 Proj.	1974		1975			
			III	IV	Projected			
					I	II	III	IV
	-----Billions of Dollars-----							
Gross National Product	101.8	97.7	27.8	20.9	21.0	21.0	32.0	36.5
Inventory change	-4.8	-9.6	-7.7	.2	-3.0	-4.0	1.0	2.0
Final purchases	106.5	107.3	35.5	20.7	24.0	25.0	31.0	34.5
Private	75.5	80.2	28.7	14.1	18.1	19.1	22.9	25.1
Net exports	-3.7	-5.7	-2.6	-.7	-.1	.0	-.7	-1.0
Excluding net exports	79.2	85.9	31.3	14.8	18.2	19.1	23.6	26.1
Personal consumption expenditures	76.2	74.4	30.8	15.9	15.0	14.7	18.0	19.7
Durable goods	-.3	.9	6.5	-5.5	-1.0	-1.0	2.5	3.5
Nondurable goods	43.8	33.7	12.3	10.7	6.5	6.4	6.9	7.6
Services	32.8	39.7	12.1	10.6	9.5	9.3	8.6	8.6
Residential fixed investment	-10.9	-2.9	-2.5	-4.6	4.5	3.5	2.7	3.1
Business fixed investment	14.0	14.5	3.1	3.5	-3.0	-4.0	1.0	2.0
Government	31.0	27.1	6.8	6.6	5.9	5.9	8.1	9.4
Federal	8.5	7.2	2.1	1.9	1.1	1.0	2.1	4.2
State and local	22.5	20.0	4.7	4.7	4.8	4.9	6.0	5.2
GNP in constant (1958) dollars	-17.2	-17.9	-6.0	-11.6	-5.1	-3.9	3.0	4.8
Final purchases	-12.8	-12.2	-1.1	-12.0	-3.4	-1.6	2.6	3.5
Private	-13.7	-11.5	-.7	-10.8	-2.8	-2.2	1.6	3.1
	-----Per Cent Per Year ^{1/} -----							
Gross National Product	7.9	7.0	8.3	6.1	6.0	5.9	9.0	10.0
Final purchases	8.3	7.7	10.8	6.0	6.9	7.1	8.7	9.5
Private	7.5	7.4	11.2	5.3	6.7	7.0	8.2	8.9
Personal consumption expenditures	9.5	8.4	14.9	7.3	6.7	6.5	7.8	8.4
Durable goods	-.2	.7	21.6	-15.2	-3.0	-3.1	8.0	11.1
Nondurable goods	13.0	8.8	13.7	11.5	6.7	6.5	6.9	7.5
Services	9.7	10.7	14.0	11.8	10.2	9.7	8.8	8.6
Gross private domestic investment	-.8	.9	-12.9	-1.7	.4	.8	13.6	16.9
Residential structures	-19.1	-6.3	-19.0	-34.2	-11.9	9.2	31.2	33.4
Business fixed investment	10.2	9.6	8.6	9.5	12.0	9.0	6.7	7.6
Gov't. purchases of goods & services	11.2	8.8	9.2	8.8	7.6	7.5	10.2	11.6
Federal	8.0	6.3	7.6	6.7	3.8	3.4	7.2	14.4
Defense	4.4	6.0	12.0	4.6	4.1	2.0	8.1	15.4
Other	16.1	6.7	.0	9.9	3.1	6.3	5.2	12.6
State and local	13.3	10.4	10.3	10.0	10.0	9.9	12.0	10.0
GNP in constant (1958) dollars	-2.0	-2.2	-2.9	-5.5	-2.5	-1.9	1.5	2.4
Final purchases	-1.5	-1.5	-.5	-5.8	-1.7	-.8	1.3	1.7
Private	-2.0	-1.7	-.4	-6.4	-1.7	-1.3	1.0	1.9
GNP implicit deflator	10.1	9.3	11.5	12.3 ^{2/}	8.7 ^{2/}	8.0	7.3	7.5 ^{2/}
Private GNP fixed weighted index ^{3/}	11.7	10.2	14.0	12.7	9.7	8.3	7.6	7.0
Personal income	9.1	8.6	11.5	8.9	7.3	7.6	10.0	8.4
Wage and salary disbursements	8.9	8.2	9.7	7.4	7.5	7.5	8.6	9.5
Disposable income	8.4	8.3	10.4	8.6	7.1	7.4	10.1	8.2
Corporate profits before tax	20.0	-10.7	54.6	-28.7	-27.8	-20.4	8.0	4.7
Federal government receipts and expenditures (N.I.A. basis)								
Receipts	14.1	6.5	23.8	-2.7	5.5	2.6	8.2	7.7
Expenditures	11.9	10.7	14.9	8.2	8.3	8.0	17.1	10.0
Nonfarm payroll employment	1.9	.0	.8	-.6	.5	-.5	-1.0	-.5
Manufacturing	-.1	-4.5	-1.3	-7.8	-6.0	-6.1	-4.2	-2.1
Industrial production	-.8	-2.8	-.1	-8.7	-3.2	-3.8	1.0	2.6
Housing starts, private	-32.3	-3.6	-66.5	-13.1	.0	39.6	57.4	31.8
Sales new autos	-19.7	-4.8	41.4	-48.5	.0	.0	12.3	24.9
Domestic models	-20.6	-5.6	29.4	-58.6	12.3	.0	15.1	30.6
Foreign models	-14.6	-.7	138.3	43.6	-39.4	.0	.0	.0

^{1/} Percentage rates are annual rates compounded quarterly.^{2/} Excluding Federal pay increases rates of change are: 1974-IV, 11.6 per cent; 1975-I, 8.5 per cent; and 1975-IV, 6.8 per cent.^{3/} Using expenditures in 1967 as weights.

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CURRENT ECONOMIC and FINANCIAL CONDITIONS

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TABLE 6

FEDERAL BUDGET AND FEDERAL SECTOR IN NATIONAL INCOME ACCOUNTS
(In billions of dollars)

	F.R.B. Staff Estimates										
	Fiscal Year	Fiscal 1975 e/ Adm. Est.	F.R. F.R.	Calendar Years		Calendar Quarters					
	1974*	5-30-74	Board	1973 Actual	1974 FRB e/	1974				1975	
						I*	II*	III*	IV	I	II
Federal Budget											
Surplus/deficit	-3.5	-11.4	-4.9	-7.9	-8.2	-7.1	9.7	-1.6	-9.2	-5.3	11.1
Receipts	264.9	294.0	294.6	250.4	279.8	60.5	80.1	72.9	66.3	67.5	87.8
Outlays	268.4	305.4	299.5	258.3	288.0	67.6	70.4	74.5	75.5	72.8	76.7
Means of financing:											
Net borrowing from the public	3.0	n.a.	8.4	7.9	10.0	3.4	-6.4	4.5	8.5	1.7	-6.3
Decrease in cash operating balance	3.4	n.a.	.3	.7	3.8	2.0	-.8	.5	2.1	1.6	-3.9
Other <u>1/</u>	-2.9	n.a.	-3.7	-.7	-5.6	1.7	-2.5	-3.4	-1.4	2.0	-.9
Cash operating balance, end of period	9.2	n.a.	8.9	10.4	6.6	8.4	9.2	8.7	6.6	5.0	8.9
Memo: Sponsored agency borrowing <u>2/</u>	14.8	n.a.	17.3	16.3	16.9	--	5.5	7.1	4.2	2.8	3.1
National Income Sector											
Surplus/deficit	-4.7 ^{p/}	-12.8	-4.5 ^{3/}	-5.6	-.6	-1.5	-1.3	4.3 ^{e/}	-3.8	-5.9	-10.0
Receipts	273.3 ^{p/}	304.3	306.6 ^{3/}	258.5	295.0	279.4	290.3	306.2 ^{e/}	304.1	308.2	310.2
Expenditures	278.0 ^{p/}	317.1	311.0	264.2	295.6	281.0	291.6	301.9 ^{p/}	307.9	314.1	320.2
High Employment surplus/deficit (NIA basis) <u>4/</u> ^{p/}	-3.9	n.a.	10.7	-6.6	-.8	-3.0	-3.5	-2.4	5.9	15.8	23.6

* Actual e--projected n.e.--not estimated n.a.--not available p--preliminary

1/ Includes such items as deposit fund accounts and clearing accounts.

2/ Federally-sponsored credit agencies, i.e., Federal Home Loan Banks, Federal National Mortgage Assn., Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives.

3/ Quarterly average exceeds fiscal year total by \$.6 billion for fiscal 1975 due to spreading of wage base effect over calendar year.

4/ Estimated by F.R. Board Staff.

PROJECTION OF FEDERAL BORROWING--MONTHLY
(In billions of dollars--not seasonally adjusted)

	Oct. <u>e</u> /	Nov.	Dec.	Jan.
<u>Derivation of borrowing</u>				
Budget surplus or deficit (-)	-6.8	-1.1	-1.3	-1.0
Plus: Other sources <u>a</u> /	- .4	-1.3	.3	1.1
Less: Increase in cash balance -6.5 <u>b</u> /		1.4	3.0	.1
<u>Total net Treasury borrowing</u>	.7	3.8	4.0	--
Weekly and monthly bills	1.0	1.0	.4	--
Other bill issues	--	1.5	3.3	--
Coupon issues, net	--	1.3	.3	--
As yet unspecified new borrowing	--	--	--	--
Federal financing bank	--	--	--	--
Debt repayment and other	- .3	--	--	--
<u>Memo items:</u>				
Maturing coupon issues held by the public	--	4.3	2.0	--
Level of cash balance, end of period	2.2 <u>b</u> /	3.6	6.6	6.7
Net borrowing by government-sponsored agencies	2.3	0.4	1.6	1.0

e--estimated

a/ Checks issued less checks paid, outlays of off-budget Federal agencies, accrued items, and other transactions.

b/ Actual.

OPEC INVESTMENTS IN SELECTED DOLLAR ASSETS
(\$ millions)

	1974			Oct.
	1st Qtr.	2nd Qtr.	3rd Qtr.	
U.S. bank deposits	504	875	1,325	n.a.
U.S. Government securities	505	1,424	2,239	437
Federal agencies securities	--	--	327	53
Bankers acceptances	--	5	182	383
Deposits and deferred credits at Fed Bank of New York	18	7	99	-22
Eurocurrency deposits <u>1</u> /	3,300 <u>e</u> /	6,000 <u>e</u> /	4,500 <u>e</u> /	n.a.
Total	4,300 <u>e</u> /	8,300 <u>e</u> /	8,700 <u>e</u> /	n.a.

1/ Primarily Eurodollars

e - Rough estimates

CORPORATE AND MUNICIPAL LONG-TERM SECURITY OFFERINGS
(Monthly or monthly averages, in millions of dollars)

	<u>1973</u> Year	<u>1974</u>					
		Half I ^{e/}	QIII ^{e/}	QIV ^{f/}	Oct. ^{e/}	Nov. ^{f/}	Dec. ^{f/}
Corporate securities -							
Total	2,779	3,047	2,600	4,117	4,600	4,150	3,600
Public bonds	1,125	1,950	1,767	3,000	3,400	3,200	2,400
Privately placed bonds	725	543	467	567	400	400	900
Stock	929	555	367	550	800	550	300
State and local govern- ment securities	1,942	2,113	1,833	2,033	2,300	2,000	1,800

e/ Estimated.

f/ Forecast.

Growth Rates of Real GNP in Major Countries, 1960-73,
and OECD Forecasts, 1974.H2 to 1975.H2
(percentage changes from previous period)^{a/}

	<u>Actual</u>			<u>Forecast</u>		
	<u>Average 1960-1972</u>	<u>1973</u>	<u>1974.H1^{b/}</u>	<u>1974.H2</u>	<u>1975.H1</u>	<u>1975.H2</u>
France ^{c/}	5.8	6.1	4.5 ^{d/}	4-1/4	3	1-3/4
Germany	4.8	5.3	2.1	0	3	3/4
Italy	5.3	5.9	4.5 ^{e/}	0	-1/4	-1/4
United Kingdom ^{c/}	2.9	5.3	-1.9	5	-1	3/4
Japan	10.9	10.5	-8.1	3	1-1/2	1-3/4
Canada	5.0	6.8	5.6	2-1/2	2-1/2	3-3/4
<u>Average of 6 Above</u>	6.6	7.1	-0.3	2-1/2	1-3/4	1-1/2
United States ^{f/}	4.1	5.9	-3.5	-3-1/4	-3-1/4	3/4
<u>Average of 7 Above</u>	5.4	6.5	-1.8	-1/4	-3/4	1

^{a/} 1960 to 1972 rates are averages of annual changes. Half-yearly data are seasonally adjusted at annual rates. OECD forecasts were made in late October. Totals derived using 1973 GNP weights and exchange rates.

^{b/} Preliminary, national sources.

^{c/} GDP.

^{d/} OECD estimate.

^{e/} FRB staff estimate.

^{f/} Half-yearly projections made by FRB staff.

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SUPPLEMENT

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GROSS NATIONAL PRODUCT AND RELATED ITEMS
(Quarterly figures are seasonally adjusted. Expenditures and income
figures are billions of dollars, with quarterly figures at annual rates.)

	1974-II		1974-III			
			Commerce Prel. 10/17/74		Commerce Final 11/15/74	
	Amount	Change from 74-I	Amount	Change from 74-II	Amount	Change from 74-II
Gross National Product	1383.8	25.0	1411.6	27.8	1415.4	31.6
Final purchases	1370.3	28.4	1405.8	35.5	1406.7	36.4
Private	1065.9	20.3	1094.6	28.7	1094.4	28.5
Excluding net exports	1067.4	33.1	1098.7	31.3	1098.4	31.0
Personal consumption expenditures	869.1	28.5	899.9	30.8	901.3	32.2
Durable goods	129.5	5.6	136.0	6.5	136.1	6.6
Nondurable goods	375.8	11.4	388.1	12.3	389.0	13.2
Services	363.8	11.4	375.9	12.1	376.2	12.4
Gross private domestic investment	211.8	1.3	204.6	-7.2	205.8	-6.0
Residential construction	48.8	.4	46.3	-2.5	46.2	-2.6
Business fixed investment	149.4	4.2	152.5	3.1	150.9	1.5
Change in business inventories	13.5	-3.4	5.8	-7.7	8.7	-4.8
Nonfarm	10.4	-2.7	3.1	-7.3	6.6	-3.8
Net exports of goods and services	-1.5	-12.8	-4.1	-2.6	-4.0	-2.5
Exports	138.5	7.3	143.9	5.4	142.6	4.1
Imports	140.0	20.1	148.0	8.0	146.6	6.6
Gov. purchases of goods and services	304.4	8.1	311.2	6.8	312.3	7.9
Federal	114.3	2.8	116.4	2.1	117.2	2.9
Defense	76.6	.8	78.8	2.2	78.4	1.8
Other	37.7	2.0	37.7	.0	38.8	1.1
State and local	190.1	5.3	194.8	4.7	195.1	5.0
GNP in constant (1958) dollars	827.1	-3.4	821.1	-6.0	822.7	-4.4
Personal income	1134.6	22.1	1165.9	31.3	1168.2	33.6
Wage and salary disbursements	745.2	17.6	762.6	17.4	763.0	17.8
Disposable personal income	966.5	15.9	990.8	24.3	993.1	26.6
Personal saving	71.5	-12.9	64.6	-6.9	65.5	-6.0
Saving rate (per cent)	7.4		6.5		6.6	

-----Per Cent Change at Annual Rates-----

Gross National Product	7.6	8.3	9.5
Gross Private Product	7.7	8.5	9.8
Gross Private Nonfarm Product	13.7	9.3	10.1
GNP in constant prices	-1.6	-2.9	-2.1
GPP in constant prices	-2.0	-3.3	-2.4
GNPFP in constant prices	-2.9	-3.0	-2.5
GNP implicit price deflator	9.3	11.5	11.8
GNP fixed weighted price index	11.1	12.8	12.7
GPP fixed weighted price index	12.3	14.0	13.8