

April 11, 1979

CONFIDENTIAL - FR
CLASS:II FOMCGROSS NATIONAL PRODUCT AND RELATED ITEMS
(Expenditures and income figures are billions of current dollars.)

	1973	1974	1975	1976	1977	1978	Projected	
							1979	1980
Gross national product	1306.6	1412.9	1528.8	1700.1	1887.2	2107.6	2357.0	2579.5
Final purchases	1288.6	1404.0	1539.6	1689.9	1871.6	2091.6	2333.3	2559.1
Private	1019.1	1101.3	1201.2	1330.4	1477.6	1657.7	1857.4	2041.2
Excluding net exports	1012.0	1095.3	1180.8	1323.0	1488.7	1669.7	1864.2	2037.4
Personal consumption expenditures	809.9	889.6	979.1	1090.2	1206.5	1340.1	1498.0	1640.6
Goods	457.5	498.3	541.5	599.2	657.4	724.0	808.6	875.1
Services	352.3	391.3	437.5	491.0	549.2	616.2	689.4	765.5
Gross private domestic investment	220.0	214.6	190.9	243.0	297.8	345.6	389.8	417.2
Residential construction	66.1	55.1	51.5	68.2	91.9	107.0	111.4	117.1
Business fixed investment	136.0	150.6	150.2	164.6	190.4	222.6	254.7	279.7
Change in business inventories	17.9	8.9	-10.7	10.2	15.6	16.0	23.6	20.4
Nonfarm	14.7	10.8	-14.3	12.2	15.0	16.7	23.6	20.4
Net exports of goods and services ^{1/}	7.1	6.0	20.4	7.4	-11.1	-12.0	-6.7	3.8
Exports	101.6	137.9	147.3	163.2	175.5	204.8	245.3	282.4
Imports	94.4	131.9	126.9	155.7	186.6	216.8	252.0	278.7
Gov't. purchases of goods and services	269.5	302.7	338.4	359.5	394.0	433.9	475.9	517.9
Federal ^{2/}	102.2	111.1	123.1	129.9	145.1	153.8	168.5	182.2
State and local	167.3	191.5	215.4	229.6	248.9	280.2	307.4	335.7
Gross national product in constant (1972) dollars	1235.0	1217.8	1202.3	1271.0	1332.7	1385.7	1428.1	1445.8
Personal income	1052.4	1154.9	1255.5	1380.9	1529.0	1708.0	1909.5	2100.5
Wage and salary disbursements	701.3	764.6	805.9	890.1	983.6	1100.9	1222.9	1330.7
Disposable personal income	901.7	984.6	1086.7	1184.4	1303.0	1451.8	1622.5	1778.8
Saving rate (per cent)	7.8	7.3	7.7	5.7	5.1	5.3	5.2	5.1
Corporate profits with I.V.A. and C.C. Adj.	99.1	83.6	95.9	127.0	144.2	159.6	179.9	191.0
Corporate profits before tax	115.8	126.9	120.4	155.9	173.9	202.1	235.2	244.1
Federal government surplus or deficit (N.I.A. basis)	-6.7	-10.7	-70.6	-53.8	-48.1	29.9	-21.1	-19.9
High employment surplus or deficit (-)	-1.3	14.9	-26.5	-19.1	-18.3	-4.3	8.8	28.8
State and local government surplus or deficit (-) (N.I.A. basis)	13.0	7.6	6.2	20.7	29.6	28.3	27.4	25.2
Excluding social insurance funds	4.1	-2.9	-6.2	5.5	11.5	7.1	3.0	-1.6
Civilian labor force (millions)	88.7	91.0	92.6	94.8	97.4	100.4	103.4	105.5
Unemployment rate (per cent)	4.9	5.6	8.5	7.7	7.0	6.0	6.0	6.8
Nonfarm payroll employment (millions)	76.8	78.3	76.9	79.4	82.3	85.8	88.4	89.5
Manufacturing	20.2	20.1	18.3	19.0	19.6	20.3	21.0	21.0
Industrial production (1967=100)	129.8	129.3	117.8	129.8	137.1	145.2	153.3	155.4
Capacity utilization: all manufacturing (per cent)	87.5	84.2	73.6	80.2	82.5	84.3	86.2	84.1
Materials (per cent)	92.4	87.7	73.6	80.4	81.9	85.0	87.6	86.1
Housing starts, private (million units, A.R.)	2.05	1.34	1.16	1.54	1.99	2.02	1.70	1.72
New auto sales, (millions, A.R.)	11.42	8.91	8.66	10.12	11.13	11.29	11.09	10.54
Domestic models	9.65	7.49	7.08	8.63	9.07	9.27	9.00	8.76
Foreign models	1.77	1.42	1.58	1.50	2.06	2.02	2.09	1.77

^{1/} Balance of payments data underlying these estimates are shown in the International Developments section of this part of the Greenbook.^{2/} Components of purchases and total receipts and total expenditures are shown in the Federal Sector Accounts table which follows.