

January 25, 1984

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

	1978	1979	1980	1981	1982	1983	—Projected—	
							1984	1985
Gross national product	2163.9	2417.8	2631.7	2954.1	3073.0	3309.5	3629.0	3941.4
Final sales	2137.4	2403.5	2641.5	2935.6	3097.5	3316.4	3595.2	3909.9
Private	1705.5	1929.1	2103.7	2339.9	2448.3	2626.2	2848.2	3083.9
Domestic final purchases	1706.6	1915.9	2079.7	2313.6	2430.9	2636.8	2903.0	3148.6
Personal consumption expenditures	1346.5	1507.2	1668.1	1857.2	1991.9	2158.6	2354.5	2543.9
Goods	728.5	813.5	883.5	970.0	1005.5	1082.9	1177.5	1259.8
Services	618.0	693.7	784.5	887.1	986.4	1075.7	1177.0	1284.1
Gross private domestic investment	386.6	423.0	401.9	474.9	414.5	471.3	582.2	636.1
Residential construction	111.2	118.6	102.9	104.3	90.8	130.3	146.3	153.3
Business fixed investment	248.9	290.2	308.8	352.2	348.3	347.7	402.2	451.3
Change in business inventories	26.5	14.3	-9.8	18.5	-24.5	-6.9	33.7	31.5
Nonfarm	25.4	8.6	-4.5	10.9	-23.1	-1.2	29.2	31.5
Net exports of goods and services <1>	-1.1	13.2	23.9	26.3	17.4	-10.6	-54.8	-64.7
Exports	218.7	281.4	338.8	368.8	347.6	335.8	366.1	418.2
Imports	219.8	268.1	314.8	342.5	330.2	346.4	420.9	482.9
Gov't. purchases of goods and services	431.9	474.4	537.8	595.7	649.2	690.2	747.0	826.0
Federal <2>	153.6	168.3	197.0	229.2	258.7	275.2	298.1	340.5
State and local	278.3	306.0	340.8	366.5	390.5	415.0	448.8	485.5
Gross national product in constant (1972) dollars	1438.6	1479.4	1475.0	1513.8	1485.4	1534.8	1613.8	1671.3
Personal income	1732.7	1951.2	2165.3	2435.0	2578.6	2741.9	2997.4	3251.2
Wage and salary disbursements	1106.3	1237.6	1356.7	1493.2	1568.1	1664.4	1810.9	1965.7
Disposable personal income	1474.0	1650.2	1828.9	2047.6	2176.5	2335.6	2559.0	2769.4
Saving rate (percent)	6.1	5.9	6.0	6.6	5.8	4.8	5.2	5.4
Corporate profits with I.V.A. and C.C.Adj.	192.4	194.8	175.4	192.3	164.8	226.3	265.1	283.4
Corporate profits before tax	229.1	252.7	234.6	227.0	174.2	205.3	219.5	223.3
Federal government surplus or deficit(-)	-29.5	-16.1	-61.2	-62.2	-147.1	-182.9	-192.6	-198.4
(N.I.A. basis)								
High employment surplus or deficit(-)	-29.2	-18.6	-36.0	-26.0	-58.8	-89.1	-127.0	-142.9
State and local government surplus or deficit (-) (N.I.A. basis)	30.3	30.4	30.6	35.3	31.3	51.0	58.9	53.5
Excluding social insurance funds	10.0	6.6	3.5	4.4	-1.9	14.9	19.6	11.7
Civilian labor force (millions)	102.3	105.0	106.9	108.7	110.2	111.5	113.2	115.3
Unemployment rate (percent)	6.1	5.8	7.1	7.6	9.7	9.6	7.7	7.2
Nonfarm payroll employment (millions)	86.7	89.8	90.4	91.2	89.6	90.0	93.3	96.1
Manufacturing	20.5	21.0	20.3	20.2	18.9	18.7	19.9	20.6
Industrial production (1967=100)	146.1	152.5	147.0	150.9	138.6	147.7	161.9	168.2
Capacity utilization: all manufacturing (percent)	84.7	86.0	79.6	79.4	71.1	75.3	81.2	82.9
Materials (percent)	85.6	87.6	80.4	80.7	70.1	75.2	82.7	85.0
Housing starts, private (million units, A.R.)	2.00	1.72	1.30	1.10	1.06	1.72	1.68	1.61
New auto sales (millions, A.R.)	11.29	10.68	9.04	8.56	8.00	9.18	10.33	10.75
Domestic models	9.29	8.36	6.62	6.24	5.77	6.77	7.85	8.16
Foreign models	2.00	2.32	2.42	2.32	2.23	2.41	2.48	2.59

<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.