

CONFIDENTIAL - FR
CLASS II FOMC

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

| | 1977 | | | | 1978 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | I | II | III | IV |
| Gross national product | 1806.8 | 1867.0 | 1916.8 | 1958.1 | 1992.0 | 2087.5 | 2136.1 | 2214.8 |
| Final purchases | 1796.5 | 1850.0 | 1894.9 | 1945.0 | 1975.3 | 2067.4 | 2122.5 | 2201.3 |
| Private | 1421.5 | 1461.2 | 1495.4 | 1532.5 | 1558.6 | 1642.7 | 1682.7 | 1746.8 |
| Excluding net exports | 1430.0 | 1467.1 | 1502.4 | 1555.7 | 1582.7 | 1648.2 | 1693.4 | 1754.4 |
| Personal consumption expenditures | 1167.7 | 1188.6 | 1214.5 | 1255.2 | 1276.7 | 1322.9 | 1356.9 | 1403.9 |
| Goods | 639.1 | 649.2 | 657.1 | 684.1 | 684.9 | 717.1 | 731.2 | 762.5 |
| Services | 528.6 | 539.4 | 557.5 | 571.1 | 591.8 | 605.8 | 625.8 | 641.4 |
| Gross private domestic investment | 272.5 | 295.6 | 309.7 | 313.5 | 322.7 | 345.4 | 350.1 | 364.0 |
| Residential construction | 81.6 | 91.4 | 94.3 | 100.2 | 100.3 | 105.3 | 109.0 | 113.4 |
| Business fixed investment | 180.6 | 187.2 | 193.5 | 200.3 | 205.6 | 220.1 | 227.5 | 237.1 |
| Change in business inventories | 10.3 | 17.0 | 21.9 | 13.1 | 16.7 | 20.1 | 13.6 | 13.5 |
| Nonfarm | 11.1 | 16.5 | 22.0 | 10.4 | 16.9 | 22.1 | 14.6 | 13.4 |
| Net exports of goods and services <u>1/</u> | -8.5 | -5.9 | -7.0 | -23.2 | -24.1 | -5.5 | -10.7 | -7.6 |
| Exports | 170.9 | 178.1 | 180.8 | 172.1 | 181.7 | 205.4 | 210.1 | 221.9 |
| Imports | 179.4 | 184.0 | 187.8 | 195.2 | 205.8 | 210.9 | 220.8 | 229.5 |
| Gov't. purchases of goods and services | 375.0 | 388.8 | 399.5 | 412.5 | 416.7 | 424.7 | 439.8 | 454.5 |
| Federal <u>2/</u> | 138.3 | 142.9 | 146.8 | 152.2 | 151.5 | 147.2 | 154.0 | 162.5 |
| State and local | 236.7 | 245.9 | 252.7 | 260.3 | 265.2 | 277.6 | 285.8 | 292.0 |
| Gross national product in constant (1972) dollar | 1306.7 | 1325.5 | 1343.9 | 1354.5 | 1354.2 | 1382.6 | 1391.4 | 1414.7 |
| Personal income | 1470.7 | 1508.6 | 1543.7 | 1593.0 | 1628.9 | 1682.4 | 1731.7 | 1789.0 |
| Wage and salary disbursements | 946.4 | 973.4 | 993.6 | 1021.2 | 1050.8 | 1090.2 | 1113.2 | 1149.4 |
| Disposable personal income | 1248.0 | 1285.3 | 1319.1 | 1359.6 | 1391.6 | 1433.3 | 1468.4 | 1513.9 |
| Saving rate (per cent) | 4.2 | 5.3 | 5.6 | 5.4 | 5.9 | 5.3 | 5.2 | 4.8 |
| Corporate profits with I.V.A. and C.C. Adj. | 129.9 | 143.7 | 154.8 | 148.2 | 132.6 | 163.4 | 165.2 | 177.0 |
| Corporate profits before tax | 164.8 | 175.1 | 177.5 | 178.3 | 172.1 | 205.5 | 205.4 | 225.3 |
| Federal government surplus or deficit (-) (N.I.A. basis) | -37.3 | -40.3 | -56.4 | -58.6 | -52.6 | -23.6 | -22.8 | -20.6 |
| High employment surplus or deficit (-) | -2.4 | -10.3 | -29.5 | -31.1 | -19.0 | .1 | 2.3 | -.4 |
| State and local government surplus or deficit (-) (N.I.A. basis) | 29.5 | 28.5 | 31.2 | 29.0 | 31.5 | 29.8 | 23.4 | 28.8 |
| Excluding social insurance funds | 12.5 | 10.8 | 12.8 | 9.9 | 11.5 | 9.3 | 1.8 | 5.9 |
| Civilian labor force (millions) | 96.2 | 97.1 | 97.6 | 98.5 | 99.3 | 100.1 | 100.8 | 101.5 |
| Unemployment rate (per cent) | 7.4 | 7.2 | 6.9 | 6.6 | 6.2 | 6.0 | 6.0 | 5.8 |
| Nonfarm payroll employment (millions) | 80.8 | 82.0 | 82.7 | 83.5 | 84.3 | 85.7 | 86.1 | 87.0 |
| Manufacturing | 19.4 | 19.6 | 19.7 | 19.9 | 20.1 | 20.3 | 20.3 | 20.6 |
| Industrial production (1967=100) | 133.6 | 137.0 | 138.4 | 139.3 | 139.6 | 144.0 | 147.0 | 149.7 |
| Capacity utilization: all mfg. (per cent) | 81.2 | 82.7 | 83.0 | 82.9 | 82.1 | 84.0 | 85.0 | 85.9 |
| Materials (per cent) | 80.4 | 82.6 | 82.3 | 82.2 | 81.7 | 84.5 | 86.0 | 87.6 |
| Housing starts, private (million units, A.R.) | 1.81 | 1.93 | 2.02 | 2.09 | 1.80 | 2.10 | 2.04 | 2.08 |
| New autos sales, (millions, A.R.) | 11.12 | 11.70 | 10.92 | 10.75 | 10.80 | 12.12 | 11.16 | 11.07 |
| Domestic models | 9.28 | 9.34 | 8.88 | 8.77 | 8.80 | 10.01 | 9.19 | 9.06 |
| Foreign models | 1.84 | 2.36 | 2.04 | 1.98 | 2.00 | 2.11 | 1.98 | 2.00 |

1/ Balance of payments data and details 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.