

March 25, 1981

SUMMARY AND OUTLOOK

Prepared for the Federal Open Market Committee

By the staff of the Board of Governors of the Federal Reserve System

STAFF GNP PROJECTIONS

Percent changes, annual rate										
Gross domestic business product fixed-weighted price index								Unemployment rate (percent)		
Nominal GNP		Real GNP		Total		Excluding food and energy				
1/28/81	3/25/81	1/28/81	3/25/81	1/28/81	3/25/81	1/28/81	3/25/81	1/28/81	3/25/81	
Annual changes:										
1979 1/	12.0	12.0	3.2	3.2	9.6	9.6	8.1	8.1	5.8	5.8
1980 1/	8.9	8.8	-.1	-.2	9.7	9.6	8.1	8.0	7.1	7.1
1981 1/	10.7	11.5	.6	1.9	10.1	9.6	8.6	8.4	8.1	7.6
1982	8.7	8.8	.4	.5	8.3	8.4	7.7	7.7	8.9	8.4
Quarterly changes:										
1980-Q1 1/	12.6	12.6	3.1	3.1	10.2	10.2	7.7	7.7	6.2	6.2
1980-Q2 1/	-1.1	-1.1	-9.9	-9.9	9.5	9.5	9.3	9.3	7.3	7.3
1980-Q3 1/	11.8	11.8	2.4	2.4	9.8	9.8	9.3	9.3	7.5	7.5
1980-Q4 1/	16.7	14.9	5.0	3.8	9.6	8.9	8.5	7.6	7.5	7.5
1981-Q1	13.2	15.5	1.3	5.8	12.9	10.5	8.3	8.3	7.5	7.4
1981-Q2	6.3	9.0	-2.2	.0	9.9	9.6	8.1	8.6	8.0	7.5
1981-Q3	9.3	9.5	.6	.8	8.9	9.3	8.0	8.1	8.3	7.7
1981-Q4	9.9	9.6	.7	.5	8.0	8.9	7.8	7.9	8.5	7.9
1982-Q1	8.8	8.4	.7	.3	8.1	8.3	7.7	7.7	8.7	8.1
1982-Q2	7.9	8.0	.3	.3	7.9	7.9	7.4	7.4	8.8	8.3
1982-Q3	8.1	8.2	.6	.6	7.8	7.8	7.3	7.3	8.9	8.5
1982-Q4	9.2	9.7	1.0	1.2	7.5	7.5	7.1	7.1	9.0	8.6
2/ Two-quarter changes:										
1980-Q2 1/	5.6	5.6	-3.6	-3.6	9.8	9.8	8.5	8.5	1.4	1.4
1980-Q4 1/	14.3	13.4	3.7	3.1	9.7	9.4	8.9	8.5	.2	.2
1981-Q2	9.7	12.2	-.5	2.9	11.4	10.0	8.2	8.6	.5	.2
1981-Q4	9.6	9.5	.6	.6	8.5	9.1	7.9	8.0	.5	.4
1982-Q2	8.3	8.2	.5	.3	8.0	8.1	7.5	7.5	.3	.4
1982-Q4	8.6	9.0	.8	.9	7.7	7.7	7.2	7.2	.2	.7
3/ Four-quarter changes:										
1979-Q4 1/	9.9	9.9	1.7	1.7	9.4	9.4	7.2	7.2	.1	.1
1980-Q4 1/	9.8	9.4	.0	-.3	9.8	9.6	8.7	8.5	1.6	1.6
1981-Q4	9.6	10.9	.1	1.8	10.0	9.6	8.0	8.3	1.0	.4
1982-Q4	8.5	8.6	.7	.6	7.8	7.9	7.4	7.3	.5	.8