

January 25, 1984

CONFIDENTIAL - FR
CLASS II FOMCGROSS NATIONAL PRODUCT AND RELATED ITEMS
(Quarterly figures are seasonally adjusted. Expenditures and income
figures are billions of current dollars at annual rates.)

	1982				1983			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross national product	3021.4	3070.2	3090.7	3109.6	3171.5	3272.0	3362.2	3432.0
Final sales	3047.1	3081.4	3095.6	3165.9	3210.9	3286.6	3353.7	3414.3
Private	2417.3	2449.8	2439.9	2486.2	2533.5	2603.2	2655.4	2712.6
Domestic final purchases	2387.4	2416.5	2439.0	2480.6	2516.5	2611.7	2673.7	2745.2
Personal consumption expenditures	1938.9	1972.8	2008.8	2046.9	2073.0	2147.0	2181.1	2233.1
Goods	989.1	997.6	1010.0	1025.1	1035.6	1077.3	1097.6	1121.1
Services	949.7	975.2	998.9	1021.8	1037.4	1069.7	1083.5	1112.0
Gross private domestic investment	422.9	432.5	425.3	377.4	404.1	450.1	501.1	529.8
Residential structures	87.3	91.0	87.9	96.8	111.3	128.4	141.5	140.8
Business fixed investment	361.3	352.7	342.3	337.0	332.1	336.3	351.0	371.2
Change in business inventories	-25.7	-11.2	-4.9	-56.4	-39.4	-14.5	8.5	17.7
Nonfarm	-27.6	-8.8	-2.3	-53.7	-39.0	-10.3	18.4	26.0
Net exports of goods and services <1>	29.9	33.3	.9	5.6	17.0	-8.5	-18.3	-32.6
Exports	358.4	364.5	346.0	321.6	326.9	327.1	341.1	348.1
Imports	328.5	331.2	345.0	316.1	309.9	335.6	359.4	380.7
Gov't. purchases of goods and services	629.8	631.6	655.7	679.7	677.4	683.4	698.3	701.7
Federal <2>	249.7	244.1	261.7	279.2	273.5	273.7	278.1	275.6
State and local	380.0	387.5	394.0	400.5	404.0	409.7	420.2	426.1
Gross national product in constant (1972) dollars	1485.8	1489.3	1485.7	1480.7	1490.1	1525.1	1553.4	1570.5
Personal income	2528.1	2563.2	2591.3	2632.0	2657.7	2713.6	2761.9	2834.2
Wage and salary disbursements	1542.8	1563.8	1579.8	1586.0	1610.7	1648.4	1681.9	1716.7
Disposable personal income	2127.9	2159.0	2191.5	2227.8	2255.9	2301.0	2361.7	2423.6
Saving rate (percent)	6.1	5.9	5.6	5.4	5.4	4.0	4.9	5.1
Corporate profits with I.V.A. and C.C. Adj.	162.0	166.8	168.5	161.9	181.8	218.2	248.4	256.8
Corporate profits before tax	173.2	178.8	177.3	167.5	169.7	203.3	229.1	219.1
Federal government surplus or deficit (-) (N.I.A. basis)	-108.5	-113.2	-158.3	-208.2	-183.3	-166.1	-187.3	-195.0
High employment surplus or deficit (-) <3>	-38.1	-32.7	-64.9	-99.7	-72.3	-65.1	-102.1	-116.7
State and local government surplus or deficit (-) (N.I.A. basis)	28.8	32.0	31.3	32.9	40.4	51.7	55.5	56.4
Excluding social insurance funds	-3.5	-.8	-2.1	-1.2	5.5	16.1	18.9	19.1
Civilian labor force (millions)	109.4	110.2	110.5	110.8	110.7	111.3	112.1	112.0
Unemployment rate (percent)	8.8	9.4	10.0	10.6	10.4	10.1	9.4	8.5
Nonfarm payroll employment (millions)	90.3	89.9	89.3	88.8	88.8	89.5	90.3	91.4
Manufacturing	19.4	19.1	18.7	18.3	18.3	18.5	18.8	19.2
Industrial production (1967=100)	141.7	139.4	138.2	135.2	138.5	144.5	151.8	156.0
Capacity utilization: all manufacturing (percent)	72.9	71.6	71.1	69.0	70.7	73.9	77.4	79.2
Materials (percent)	73.0	70.7	69.4	67.2	70.1	73.5	77.5	79.8
Housing starts, private (million units, A.R.)	.90	.95	1.12	1.26	1.69	1.68	1.79	1.69
New auto sales (millions, A.R.)	8.12	7.53	7.78	8.57	8.46	9.10	9.22	9.94
Domestic models	5.90	5.53	5.56	6.08	6.06	6.81	6.92	7.29
Foreign models	2.22	1.99	2.22	2.49	2.40	2.28	2.31	2.65

<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.

<3> Estimates in table are evaluated at a 6.0 percent high employment unemployment rate.