

January 28, 1981

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.)

	1981				1982			
	Q1	Q2	Q3	Projected Q4	Q1	Q2	Q3	Q4
Gross national product	2827.7	2871.5	2935.8	3005.7	3069.5	3128.1	3189.8	3260.5
Final purchases	2819.7	2869.5	2941.8	3009.7	3068.4	3127.2	3188.7	3259.6
Private	2250.6	2289.5	2351.1	2402.2	2448.7	2495.6	2544.7	2597.3
Excluding net exports	2214.3	2253.0	2308.2	2351.0	2397.0	2445.3	2494.4	2544.4
Personal consumption expenditures	1799.7	1839.9	1890.6	1928.2	1968.2	2009.3	2049.9	2089.7
Goods	950.4	968.3	993.7	1012.7	1032.4	1052.6	1073.0	1092.6
Services	849.3	871.6	896.9	915.5	935.8	956.7	976.9	997.1
Gross private domestic investment	422.6	415.1	411.6	418.8	429.9	436.9	445.6	455.6
Residential construction	113.2	107.2	107.7	109.7	111.7	113.7	116.2	119.7
Business fixed investment	301.4	305.9	309.9	313.1	317.1	322.3	328.3	335.0
Change in business inventories	8.0	2.0	-6.0	-4.0	1.1	.9	1.1	.9
Nonfarm	8.0	2.0	-6.0	-4.0	1.1	.9	1.1	.9
Net exports of goods and services <sup>1/</sup>	36.3	36.5	42.9	51.2	51.7	50.3	50.3	52.9
Exports	377.0	389.1	397.3	406.4	415.3	422.4	430.1	440.0
Imports	340.7	352.6	354.4	355.2	363.6	372.1	379.8	387.1
Gov't. purchases of goods and services	569.1	580.0	590.7	607.5	619.7	631.6	644.0	662.3
Federal <sup>2/</sup>	217.0	221.4	225.7	236.1	242.1	248.0	254.6	267.1
State and local	352.1	358.6	365.0	371.4	377.6	383.6	389.4	395.2
Gross national product in constant (1972) dollars	1494.9	1486.7	1488.8	1491.4	1494.1	1495.2	1497.4	1501.3
Personal income	2314.0	2362.3	2424.8	2476.6	2524.4	2577.5	2638.5	2693.2
Wage and salary disbursements	1430.2	1449.9	1473.1	1502.9	1530.1	1555.6	1581.6	1614.3
Disposable personal income	1939.0	1975.9	2056.8	2096.6	2134.2	2176.3	2226.3	2268.4
Saving rate (percent)	4.7	4.4	5.6	5.5	5.3	5.2	5.4	5.4
Corporate profits with I.V.A. and C.C. Adj.	177.3	168.7	177.2	184.7	185.5	183.8	188.5	196.1
Corporate profits before tax	231.8	222.7	230.7	237.7	239.4	238.4	243.4	251.5
Federal government surplus or deficit (-) (N.I.A. basis)	-41.6	-50.8	-96.4	-97.0	-90.5	-92.9	-105.7	-107.8
High employment surplus or deficit (-) <sup>3/</sup>	17.5	19.2	-22.3	-14.5	-.9	4.4	-1.0	4.2
State and local government surplus or deficit (-) (N.I.A. basis)	32.0	32.7	34.7	34.1	33.5	33.0	33.0	33.3
Excluding social insurance funds	2.5	2.6	4.0	2.8	1.4	.2	-6	-1.1
Civilian labor force (millions)	105.5	105.8	106.1	106.4	106.7	107.0	107.2	107.5
Unemployment rate (percent)	7.5	8.0	8.3	8.5	8.7	8.8	8.9	9.0
Nonfarm payroll employment (millions)	91.4	91.1	91.0	91.0	91.0	91.1	91.2	91.4
Manufacturing	20.5	20.3	20.2	20.1	20.1	20.1	20.1	20.2
Industrial production (1967=100)	150.8	149.0	149.0	150.0	149.0	149.5	150.0	152.0
Capacity utilization: all mfg. (percent)	80.0	78.5	78.2	78.0	77.9	77.7	77.9	78.1
Materials (percent)	81.2	78.3	77.8	77.8	78.1	77.9	78.2	78.6
Housing starts, private (million units, A.R.)	1.35	1.30	1.30	1.30	1.35	1.35	1.35	1.35
New autos sales, (millions, A.R.)	8.90	8.80	9.00	8.80	8.70	8.60	8.50	8.40
Domestic models	6.50	6.40	6.60	6.40	6.40	6.30	6.20	6.10
Foreign models	2.40	2.40	2.40	2.40	2.30	2.30	2.30	2.30

<sup>1/</sup> Balance of payments data and details underlying these estimates are shown in the International Developments section of this part of the Greenbook.

<sup>2/</sup> Components of purchases and total receipts and total expenditures are shown in the Federal Sector Accounts table which follows.

<sup>3/</sup> Estimates in table are evaluated at a 5.1 percent high employment unemployment rate. Evaluated at a 6.1 percent unemployment rate, the high employment budget would show a deficit of \$41.2 billion in 1980-Q4 and a deficit of \$39.6 billion in 1981-Q4, and a deficit of \$23.1 billion in 1982-Q4.