

negligibly. Among the components of final sales, residential investment is now indicated to have declined more than estimated earlier, personal consumption expenditures to have increased less, and business fixed investment to have increased more. The saving rate in the third quarter, at 5.2 percent, is only a trifle higher than estimated earlier.

Corporate profits from the third quarter production, that is, with adjustments to eliminate effects of price changes on inventory book values and on depreciating fixed assets at original cost, are now estimated to have risen at an 11-3/4 percent annual rate, up from almost a 2 percent rate rise estimated earlier. Book profits before taxes are now estimated to have risen at a 9-3/4 percent annual rate, up from about a 3-1/4 percent rate rise indicated earlier.

December 18, 1981

GROSS NATIONAL PRODUCT AND RELATED ITEMS: 1981-Q3  
(Percentage change from preceding quarter at annual rates  
except as noted; based on seasonally adjusted data)

	Commerce Department Estimates	
	12/18	11/19
<u>Constant Dollars</u>		
Gross National Product	1.4	.6
Final Purchases	.3	-.2
By Domestic Purchasers	1.2	1.5
Personal Consumption Expenditures	3.3	4.0
Goods	3.8	4.3
Services	2.6	3.7
Residential Investment	-36.2	-32.6
Business Fixed Investment	6.9	4.3
Inventory Investment	4.1*	3.2*
Net Exports of Goods and Services	-3.0*	-6.4*
Exports	-3.5	-8.1
Imports	5.5	10.9
Government Purchases of Goods and Services	-1.5	-1.5
Federal	3.1	3.6
National Defense	7.9	7.7
State and Local	-4.2	-4.4
Gross Domestic Product	.9	.6
Business	1.2	.9
<u>Current Dollars</u>		
Gross National Product	11.4	10.2
Final Purchases	10.9	10.1
By Domestic Purchases	9.7	10.0
Inventory Investment	4.2*	1.0*
Net Exports of Goods and Services	8.5*	1.2*
Ratio: Personal Saving to Disposable Income	5.2*	5.1*
<u>Price Measures</u>		
GNP Implicit Price Deflator	9.9	9.5
GNP Fixed-Weighted Price Index	9.5	9.4
PCE Implicit Price Deflator	9.0	8.9
PCE Fixed-Weighted Price Index	8.2	8.2
GDBP Fixed-Weighted Price Index	9.9	9.9

\* Change from preceding quarter, in billions of dollars, annual rate terms.

# Percent.