

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.)

	1979				1980			
	Projected							
	I	II	III	IV	I	II	III	IV
Gross national product	2272.2	2334.1	2382.8	2438.9	2493.4	2550.0	2606.9	2667.7
Final purchases	2246.3	2310.2	2359.9	2417.0	2471.5	2529.1	2587.0	2648.8
Private	1786.1	1840.4	1879.3	1924.0	1968.9	2016.9	2065.2	2113.7
Excluding net exports	1794.6	1846.9	1886.8	1928.4	1971.0	2015.3	2059.1	2104.3
Personal consumption expenditures	1439.9	1482.7	1517.4	1552.2	1587.0	1622.6	1657.9	1694.9
Goods	778.5	802.3	818.6	835.1	850.4	866.8	883.1	900.2
Services	661.4	680.4	698.8	717.1	736.6	755.8	774.8	794.7
Gross private domestic investment	380.6	388.1	392.3	398.1	405.9	413.6	421.1	428.3
Residential construction	111.6	112.1	110.6	111.2	112.9	115.7	118.5	121.5
Business fixed investment	243.1	252.1	258.8	265.0	271.1	277.0	282.7	287.9
Change in business inventories	25.9	23.9	22.9	21.9	21.9	20.9	19.9	18.9
Nonfarm	25.9	23.9	22.9	21.9	21.9	20.9	19.9	18.9
Net exports of goods and services <sup>1/</sup>	-8.5	-6.5	-7.5	-4.4	-2.1	1.6	6.1	9.4
Exports	229.4	240.5	250.8	260.4	268.5	277.8	287.5	296.0
Imports	237.9	247.0	258.3	264.8	270.6	276.2	281.4	286.6
Gov't. purchases of goods and services	460.2	469.8	480.6	493.0	502.6	512.2	521.8	535.1
Federal <sup>2/</sup>	165.7	164.6	168.9	174.8	177.6	180.1	182.5	188.5
State and local	294.5	305.2	311.7	318.2	325.0	332.1	339.3	346.6
Gross national product in constant (1972) dollars	1419.2	1427.5	1431.0	1434.9	1438.8	1443.1	1448.2	1453.2
Personal income	1832.5	1882.1	1936.9	1986.6	2028.3	2072.7	2126.9	2173.9
Wage and salary disbursements	1183.5	1210.1	1234.6	1263.4	1290.6	1316.3	1343.1	1373.0
Disposable personal income	1559.3	1599.7	1645.4	1685.5	1719.9	1756.0	1801.0	1838.1
Saving rate (per cent)	5.2	4.8	5.3	5.4	5.1	5.0	5.3	5.1
Corporate profits with I.V.A. and C.C. Adj.	174.0	181.7	180.6	183.1	183.5	188.8	193.0	198.8
Corporate profits before tax	236.2	234.4	233.8	236.5	237.6	242.1	245.5	251.1
Federal government surplus or deficit (-) (N.I.A. basis)	-18.1	-14.7	-25.1	-26.5	-21.2	-17.6	-21.6	-19.1
High employment surplus or deficit (-)	6.6	12.0	7.1	9.4	20.6	29.0	29.6	36.0
State and local government surplus or deficit (-) (N.I.A. basis)	30.0	26.7	26.3	26.8	26.3	25.3	24.6	24.5
Excluding social insurance funds	6.5	2.6	1.6	1.5	0.4	-1.2	-2.4	-3.1
Civilian labor force (millions)	102.5	103.1	103.7	104.2	104.8	105.3	105.8	106.3
Unemployment rate (per cent)	5.7	5.9	6.1	6.3	6.5	6.7	6.9	7.1
Nonfarm payroll employment (millions)	87.8	88.2	88.5	88.8	89.1	89.4	89.6	89.9
Manufacturing	20.9	21.0	21.1	21.1	21.0	21.0	21.0	20.9
Industrial production (1967=100)	151.4	153.2	154.0	154.5	154.9	155.2	155.6	156.0
Capacity utilization: all mfg. (per cent)	86.2	86.6	86.2	85.6	85.0	84.4	83.8	83.2
Materials (per cent)	87.8	87.8	87.6	87.2	86.8	86.3	85.9	85.5
Housing starts, private (million units, A.R.)	1.70	1.85	1.65	1.60	1.65	1.70	1.75	1.80
New autos sales, (millions, A.R.)	11.55	11.20	10.90	10.70	10.60	10.55	10.50	10.50
Domestic models	9.13	9.15	8.90	8.80	8.75	8.75	8.75	8.80
Foreign models	2.42	2.05	2.00	1.90	1.85	1.80	1.75	1.70

<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.