

April 11, 1979

CONFIDENTIAL - FR
CLASS II FOMCPER CENT CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS

	1973	1974	1975	1976	1977	1978	Projected	
							1979	1980
<u>Constant (1972) dollars</u>								
Gross national product	5.5	-1.4	-1.3	5.7	4.9	4.0	3.1	1.2
Final purchases	4.9	-.7	.2	4.3	4.7	3.9	2.8	1.4
Private	6.3	-1.4	-.3	5.5	5.3	4.3	3.1	1.4
Excluding net exports	5.1	-2.3	-1.0	6.4	6.0	4.5	2.8	1.0
Personal consumption expenditures	4.7	-.9	1.8	5.8	4.7	4.0	3.1	1.2
Goods	5.0	-3.4	.7	6.4	5.0	3.4	2.5	.1
Services	4.4	2.3	3.2	5.0	4.4	4.6	3.7	2.5
Gross private domestic investment	10.0	-11.4	-22.3	21.6	13.2	7.3	3.4	-1.2
Residential structures	-3.7	-24.6	-13.9	23.4	20.5	3.8	-7.2	-4.5
Business fixed investment	12.2	-.3	-13.0	4.7	9.1	8.1	5.6	1.6
Gov't. purchases of goods and services	-.2	2.1	1.9	.1	2.4	2.2	1.7	1.6
Federal	-5.4	-.8	.7	.1	5.2	-1.3	2.1	1.3
State and local	3.2	3.8	2.6	.1	.8	4.2	1.6	1.8
Disposable personal income	6.7	-1.5	2.1	3.5	4.1	4.3	3.0	1.3
<u>Current dollars</u>								
Gross national product	11.6	8.1	8.2	11.2	11.0	11.7	11.8	9.4
Final purchases	10.9	8.9	9.7	9.8	10.8	11.8	11.6	9.7
Private	12.2	8.1	9.1	10.8	11.1	12.2	12.1	9.9
Excluding net exports	11.0	8.2	7.8	12.0	12.5	12.2	11.6	9.3
Personal consumption expenditures	10.5	9.8	10.1	11.4	10.7	11.1	11.8	9.5
Goods	11.4	8.9	8.7	10.7	9.7	10.1	11.7	8.2
Services	9.3	11.1	11.8	12.2	11.8	12.2	11.9	11.0
Gross private domestic investment	16.8	-2.5	-11.0	27.3	22.6	16.0	12.8	7.0
Residential structures	6.6	-16.7	-6.5	32.5	34.8	16.4	4.1	5.2
Business fixed investment	16.4	10.8	-.3	9.6	15.7	16.9	14.5	9.8
Gov't. purchases of goods and services	6.5	12.3	11.8	6.2	9.6	10.1	9.7	8.8
Federal	.1	8.7	10.7	5.5	11.7	6.0	9.6	8.1
State and local	10.8	14.5	12.5	6.6	8.4	12.6	9.7	9.2
Disposable personal income	12.5	9.2	10.4	9.0	10.0	11.4	11.8	9.6
Personal income	11.7	9.7	8.7	10.0	10.7	11.7	11.8	10.0
Wage and salary disbursements	10.6	9.0	5.4	10.4	10.5	11.9	11.1	8.8
Corporate profits with IVA & C.C. Adj.	7.6	-15.6	14.7	32.4	13.5	10.7	12.7	6.2
Corporate profits before tax	20.4	9.6	-5.1	29.5	11.5	16.2	16.4	3.8
Nonfarm payroll employment	4.3	1.9	-1.7	3.2	3.6	4.3	3.0	1.3
Manufacturing	5.2	-.4	-8.7	3.7	3.4	3.5	3.4	-.2
Nonfarm business sector								
Output per hour	1.7	-2.9	1.9	3.5	1.3	.5	.6	.8
Compensation per hour	7.8	9.4	9.9	8.4	8.1	9.3	9.4	9.3
Unit labor costs	6.0	12.7	7.8	4.7	6.7	8.7	8.8	8.4
GNP implicit deflator	5.9	9.7	9.6	5.2	5.9	7.4	8.5	8.1
Gross business product fixed-weighted price index <u>1/</u>	5.7	10.4	9.4	5.4	6.2	7.7	9.2	8.3
Industrial production	8.4	-.4	-8.9	10.2	5.6	5.9	5.6	1.4

^{1/} Using expenditures in 1972 as weights.