

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.)

	1981				1982			
	Q1	Q2	Q3	Q4	Projected Q1	Q2	Q3	Q4
Gross national product	2853.0	2881.0	2930.5	3003.6	3054.0	3106.7	3172.8	3250.8
Final purchases	2848.5	2860.6	2916.6	2990.0	3041.2	3096.1	3167.7	3243.7
Private	2272.0	2283.0	2328.4	2384.2	2424.1	2464.0	2521.5	2577.9
Excluding net exports	2242.8	2263.6	2302.2	2355.5	2408.0	2459.1	2526.7	2587.5
Personal consumption expenditures	1810.1	1830.3	1871.7	1924.9	1968.5	2009.7	2066.5	2115.2
Goods	964.3	959.4	977.1	1005.9	1028.5	1049.7	1083.5	1112.8
Services	845.8	870.9	894.6	919.0	940.0	960.0	983.0	1002.4
Gross private domestic investment	437.1	453.8	444.4	444.2	452.3	460.0	465.3	479.4
Residential construction	116.7	111.4	102.4	98.4	103.4	108.9	114.9	121.9
Business fixed investment	315.9	322.0	328.1	332.2	336.1	340.5	345.3	350.4
Change in business inventories	4.5	20.4	13.9	13.6	12.8	10.6	5.1	7.1
Nonfarm	6.8	19.5	13.9	13.6	12.8	10.6	5.1	7.1
Net exports of goods and services ^{1/}	29.2	19.4	26.2	28.7	16.1	4.9	-5.2	-9.6
Exports	367.4	366.2	378.1	382.5	383.0	384.6	387.2	391.1
Imports	338.2	346.9	351.9	353.8	366.9	379.7	392.4	400.7
Gov't. purchases of goods and services	576.5	577.6	588.2	605.8	617.1	632.1	646.2	665.8
Federal ^{2/}	221.6	219.5	224.0	235.4	240.6	249.5	257.3	270.6
State and local	354.9	358.1	364.2	370.4	376.5	382.6	388.9	395.2
Gross national product in constant (1972) dollars	1516.4	1509.1	1508.4	1512.0	1513.0	1514.1	1522.3	1532.9
Personal income	2319.8	2367.8	2432.2	2484.3	2530.2	2574.8	2638.5	2694.5
Wage and salary disbursements	1442.9	1465.9	1492.8	1523.1	1548.2	1573.5	1601.8	1638.9
Disposable personal income	1947.8	1985.4	2037.5	2092.4	2133.0	2170.2	2257.4	2301.1
Saving rate (percent)	4.6	5.3	5.7	5.5	5.2	4.9	6.0	5.6
Corporate profits with I.V.A. and C.C. Adj.	203.0	177.2	172.7	189.0	185.5	187.8	194.1	204.1
Corporate profits before tax	259.1	220.3	210.1	228.2	212.6	211.5	214.4	221.0
Federal government surplus or deficit (-) (N.I.A. basis)	-43.3	-49.6	-67.0	-82.7	-92.4	-100.5	-148.3	-148.5
High employment surplus or deficit (-) ^{3/}	3.9	4.7	-3.9	-13.8	-13.8	-14.8	-62.0	-58.6
State and local government surplus or deficit (-) (N.I.A. basis)	37.2	34.7	32.4	31.3	30.7	30.1	31.5	32.5
Excluding social insurance funds	6.7	3.3	.4	-1.3	-2.7	-4.0	-3.4	-3.2
Civilian labor force (millions)	105.8	106.8	106.6	106.9	107.3	107.6	107.9	108.2
Unemployment rate (percent)	7.4	7.4	7.1	7.5	7.7	7.9	8.1	8.2
Nonfarm payroll employment (millions)	91.2	91.5	92.0	91.9	91.9	91.9	92.0	92.2
Manufacturing	20.2	20.4	20.6	20.5	20.5	20.4	20.5	20.6
Industrial production (1967=100)	151.8	152.6	152.5	153.1	153.3	153.6	155.1	156.6
Capacity utilization: all mfg. (percent)	79.9	79.9	79.1	78.8	78.5	78.1	78.2	78.5
Materials (percent)	81.7	81.1	80.5	80.6	80.2	79.8	80.0	80.3
Housing starts, private (million units, A.R.)	1.39	1.17	1.00	1.00	1.15	1.20	1.30	1.35
New autos sales, (millions, A.R.)	9.96	7.89	8.50	8.90	8.40	8.80	9.10	8.85
Domestic models	7.31	5.63	6.20	6.50	6.30	6.50	6.70	6.45
Foreign models	2.66	2.26	2.30	2.40	2.10	2.30	2.40	2.40

^{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 5.1 percent high employment unemployment rate. Evaluated at a 6.1 percent unemployment rate, the high employment budget would show a deficit of \$37.7 billion in 1980-Q4 and a deficit of \$41.7 billion in 1981-Q4, and a deficit of \$-87.0 billion in 1982-Q4.