

CONFIDENTIAL - FR  
CLASS II FOMC

PERCENT CHANGES IN GROSS NATIONAL PRODUCT  
AND RELATED ITEMS  
(Annual rates compounded quarterly)

	1981				1982			
	Q1	Q2	Q3	Q4	Projected			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<u>Constant (1972) dollars</u>								
Gross national product	8.6	-1.6	.6	-5.5	-2.2	1.9	4.1	3.1
Final purchases	6.9	-4.7	-.2	-3.7	.1	1.2	3.7	2.9
Private	7.3	-4.5	.1	-5.0	.9	1.2	4.4	3.4
Excluding net exports	6.7	-3.2	2.3	-4.4	.7	1.9	5.2	3.9
Personal consumption expenditures	5.8	-2.1	4.0	-2.0	1.4	1.9	5.3	3.8
Goods	9.8	-5.3	4.3	-5.6	.8	1.7	7.8	5.0
Services	1.4	1.6	3.7	2.0	2.0	2.1	2.6	2.4
Gross private domestic investment	24.2	16.1	.7	-25.7	-17.9	7.3	7.3	6.3
Residential structures	3.6	-23.4	-32.6	-29.4	-2.1	15.1	27.0	22.2
Business fixed investment	13.3	-2.1	4.3	-10.9	-2.8	-1.2	-.6	.3
Gov't. purchases of goods and services	5.4	-5.6	-1.5	2.3	-3.3	.9	1.1	.8
Federal	14.8	-8.4	3.6	10.1	-5.9	5.3	4.9	3.4
National defense	1.1	2.6	-4.4	-2.2	-1.6	-1.8	-1.3	-.8
State and local	.2	-3.8	7.7	6.5	4.4	4.4	4.6	9.3
Disposable personal income	3.0	1.4	2.6	2.9	-.8	.0	10.1	2.2
<u>Current dollars</u>								
Gross national product	19.2	4.7	10.2	3.0	4.6	9.0	10.8	10.0
Final purchases	15.5	2.0	10.1	4.6	7.0	8.3	10.4	9.8
Private	16.0	2.3	10.7	2.1	8.0	8.5	11.2	9.5
Excluding net exports	14.9	3.9	10.6	2.5	7.8	9.2	12.1	10.0
Personal consumption expenditures	14.2	4.3	13.3	5.4	8.7	9.2	12.1	9.6
Goods	17.2	-.7	11.2	.3	6.8	8.0	13.7	10.6
Services	10.9	10.1	15.8	11.3	10.9	10.5	10.5	8.5
Gross private domestic investment	45.9	21.1	.5	-18.0	-11.6	14.1	14.5	13.3
Residential structures	14.0	-19.2	-29.0	-24.8	4.3	22.6	35.8	30.6
Business fixed investment	19.6	11.4	11.0	-4.6	3.3	5.2	5.6	6.5
Gov't. purchases of goods and services	13.5	.6	7.7	14.9	3.3	7.6	7.4	11.0
Federal	19.3	-3.7	12.3	30.6	-.5	11.2	10.2	19.4
National defense	10.4	8.7	16.0	29.0	10.9	10.4	9.6	27.1
State and local	10.0	3.3	5.0	5.9	5.8	5.4	5.6	5.7
Disposable personal income	11.2	8.0	11.8	10.7	6.4	7.3	17.2	8.0
Personal income	11.8	8.7	13.0	8.2	5.9	7.4	10.3	8.4
Wage and salary disbursements	13.5	6.9	8.7	5.9	4.7	6.1	7.8	9.7
Corporate profits with IVA & C.C. Adj.	50.4	-22.8	1.9	-35.0	-25.3	43.9	54.9	21.9
Corporate profits before tax	12.6	-37.0	3.4	-33.2	-29.4	26.1	37.6	9.9
Nonfarm payroll employment	1.8	1.4	1.7	-1.8	-2.2	-1.3	.5	1.2
Manufacturing	.5	4.2	2.4	-9.0	-8.2	-3.9	2.3	2.6
Nonfarm business sector								
Output per hour	4.3	1.4	-1.6	-4.0	.0	3.6	3.5	1.3
Compensation per hour	11.6	9.6	9.3	8.5	8.8	8.1	7.9	7.6
Unit labor costs hour	7.0	8.1	11.1	13.0	8.8	4.4	4.3	6.2
GNP implicit deflator 1/	9.8	6.4	9.5	9.0	6.9	7.1	6.4	6.7
Gross domestic business product								
fixed-weighted price index 2/	10.5	8.2	9.8	7.7	7.1	7.4	7.1	6.4
Excluding food and energy	8.1	9.7	14.4	5.5	7.0	7.0	6.6	6.4
Consumer price index (all urban)	10.8	7.5	12.0	8.2	8.0	7.3	7.4	6.2
Industrial production	8.3	1.9	1.6	-15.5	-6.1	4.8	7.6	5.2

<sup>1/</sup> Excluding Federal pay increases, the rates of change are: 1981-Q1, 9.7 percent; 1981-Q4, 8.0 percent; 1982-Q1, 6.8 percent; 1982-Q4, 5.7 percent.

<sup>2/</sup> Uses expenditures in 1972 as weights.