

CONFIDENTIAL - FR
CLASS II FOMC

PERCENT CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS

	1975	1976	1977	1978	1979	1980	Projected	
							1981	1982
<u>Constant (1972) dollars</u>								
Gross national product	-1.1	5.4	5.5	4.8	3.2	-.2	2.1	.6
Final purchases	.3	4.2	5.2	4.7	3.5	.7	1.5	.7
Private	-.1	5.3	6.0	15.4	4.0	.2	1.8	.7
Excluding net exports	-.6	6.2	6.5	5.2	2.9	-1.0	2.3	1.7
Personal consumption expenditures	2.2	5.6	4.9	4.7	2.9	.5	2.9	2.4
Goods	1.3	6.7	5.2	4.2	1.9	-1.4	2.8	2.7
Services	3.3	4.3	4.5	5.4	4.1	2.6	2.9	2.1
Gross private domestic investment	-20.8	19.2	15.7	7.6	1.3	-12.5	3.6	-2.2
Residential structures	-12.5	21.3	18.5	2.9	-5.2	-18.6	-4.6	-2.8
Business fixed investment	-12.1	5.3	11.9	9.1	6.5	-3.0	.8	-1.4
Gov't. purchases of goods and services	2.1	.0	2.1	2.0	1.5	2.9	.5	.8
Federal	.8	-.7	4.1	-.9	1.9	6.3	2.1	3.6
State and local	2.9	.5	.9	3.7	1.2	1.0	-.5	-1.0
Disposable personal income	2.0	3.6	3.6	4.4	3.1	.7	2.4	2.6
<u>Current dollars</u>								
Gross national product	8.0	10.9	11.6	12.4	12.0	8.8	11.1	7.9
Final purchases	9.6	9.6	11.2	12.5	12.3	9.8	10.3	8.0
Private	9.0	10.5	11.8	13.2	13.0	9.1	10.5	7.8
Excluding net exports	7.9	11.8	13.3	12.9	12.2	8.6	10.5	8.9
Personal consumption expenditures	9.9	11.1	11.2	11.9	12.0	10.7	11.2	9.7
Goods	9.0	10.9	9.9	10.8	11.7	9.0	10.0	9.4
Services	11.1	11.2	12.7	13.1	12.4	12.8	12.4	10.1
Gross private domestic investment	-9.9	25.1	25.0	16.5	10.8	-4.9	12.5	4.4
Residential structures	-4.7	30.2	33.1	16.1	6.6	-11.3	1.9	4.7
Business fixed investment	.8	10.3	18.1	17.7	15.6	5.8	9.7	5.7
Gov't. purchases of goods and services	11.8	6.5	8.9	9.7	9.5	12.9	9.8	9.1
Federal	10.6	5.3	11.4	6.6	9.5	18.5	13.2	13.0
State and local	12.5	7.3	7.6	11.4	9.6	9.8	7.8	6.6
Disposable personal income	9.8	9.0	9.8	11.5	12.2	11.0	10.7	9.9
Personal income	8.2	10.0	10.6	12.0	12.9	11.1	11.1	8.7
Wage and salary disbursements	5.3	10.4	10.6	12.3	11.8	8.7	10.2	7.4
Corporate profits with IVA & C.C. Adj.	16.5	25.0	19.3	12.6	6.1	-7.2	1.5	4.0
Corporate profits before tax	-3.3	25.9	15.8	15.9	14.4	-3.9	-6.5	-6.4
Nonfarm payroll employment	-1.7	3.2	3.9	5.1	3.6	.8	1.2	.4
Manufacturing	-8.8	3.7	3.6	4.2	2.6	-3.5	.5	.3
Nonfarm business sector								
Output per hour	2.1	3.2	2.0	-.2	-.7	-.3	.9	.7
Compensation per hour	9.4	9.6	8.1	7.6	9.7	9.9	10.0	8.5
Unit labor costs	7.4	4.7	5.5	8.7	10.4	10.3	9.0	7.7
GNP implicit deflator	9.6	5.2	5.8	7.3	8.5	9.0	8.8	7.2
Gross domestic business product								
fixed-weighted price index <u>1/</u>	9.2	5.5	6.3	7.8	9.7	9.8	9.1	7.6
Excluding food and energy	9.2	6.0	6.5	7.5	8.4	8.7	8.6	6.8
Consumer price index (all urban)	9.1	5.8	6.5	7.7	11.3	13.5	9.7	7.6
Industrial production	-8.9	10.8	5.8	5.8	4.4	-3.5	3.7	1.4

^{1/} Uses expenditures in 1972 weights.