

January 25, 1984

CONFIDENTIAL - FR
CLASS II FOMCGROSS NATIONAL PRODUCT AND RELATED ITEMS
(Quarterly figures are seasonally adjusted. Expenditures and income
figures are billions of current dollars at annual rates.)

	Projected							
	1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross national product	3515.7	3590.4	3666.9	3742.9	3822.9	3901.0	3980.5	4061.2
Final sales	3471.2	3560.4	3636.9	3712.4	3791.9	3869.5	3949.0	4029.2
Private	2767.6	2820.2	2873.9	2931.3	2991.4	3052.3	3114.6	3177.3
Domestic final purchases	2808.9	2872.9	2934.4	2995.9	3056.6	3117.9	3179.4	3240.4
Personal consumption expenditures	2282.3	2331.0	2378.7	2426.2	2472.4	2520.2	2567.5	2615.7
Goods	1144.3	1167.0	1188.7	1210.2	1229.2	1249.7	1270.2	1290.2
Services	1138.0	1164.0	1190.0	1216.0	1243.2	1270.5	1297.3	1325.5
Gross private domestic investment	571.1	571.9	585.7	600.2	615.2	629.2	643.4	656.7
Residential structures	143.0	146.1	147.5	148.5	150.5	152.2	154.4	156.1
Business fixed investment	383.6	395.8	408.2	421.2	433.7	445.5	457.5	468.6
Change in business inventories	44.5	30.0	30.0	30.5	31.0	31.5	31.5	32.0
Nonfarm	36.5	26.0	26.0	28.5	31.0	31.5	31.5	32.0
Net exports of goods and services <1>	-41.3	-32.7	-60.5	-64.6	-65.2	-65.6	-64.8	-63.1
Exports	353.9	360.6	369.7	380.2	394.4	409.4	425.7	443.3
Imports	395.2	413.3	430.2	444.8	459.6	475.0	490.5	506.4
Gov't. purchases of goods and services	703.6	740.2	763.0	781.1	800.5	817.2	834.4	851.9
Federal <2>	268.1	295.9	309.8	318.8	329.0	336.3	344.3	352.4
State and local	435.5	444.3	453.2	462.3	471.5	480.9	490.1	499.5
Gross national product in constant (1972) dollars	1588.5	1605.9	1622.8	1637.9	1651.5	1665.2	1678.1	1690.4
Personal income	2916.4	2960.5	3025.4	3087.2	3155.7	3219.8	3282.9	3346.4
Wage and salary disbursements	1756.2	1791.9	1829.1	1866.6	1907.3	1946.1	1985.1	2024.2
Disposable personal income	2490.4	2528.8	2582.6	2634.1	2692.1	2744.1	2795.2	2846.4
Saving rate (percent)	5.6	5.1	5.1	5.1	5.4	5.4	5.4	5.3
Corporate profits with I.V.A. and C.C. Adj.	258.3	265.1	266.4	270.6	271.1	278.3	287.0	297.3
Corporate profits before tax	218.3	222.1	218.9	218.6	215.6	219.3	225.5	232.8
Federal government surplus or deficit (-) (N.I.A. basis)	-185.1	-192.0	-195.9	-197.5	-198.9	-199.3	-198.1	-197.3
High employment surplus or deficit (-) <3>	-111.8	-124.4	-133.5	-138.4	-141.5	-143.5	-143.6	-143.0
State and local government surplus or deficit (-) (N.I.A. basis)	60.6	59.6	58.1	57.2	55.7	54.4	52.7	51.3
Excluding social insurance funds	22.2	20.7	18.5	16.9	14.8	12.9	10.6	8.5
Civilian labor force (millions)	112.4	113.0	113.5	114.0	114.6	115.0	115.5	116.0
Unemployment rate (percent)	8.0	7.8	7.6	7.5	7.4	7.3	7.1	7.0
Nonfarm payroll employment (millions)	92.2	92.9	93.7	94.4	95.1	95.8	96.4	97.1
Manufacturing	19.5	19.8	20.1	20.3	20.5	20.6	20.7	20.7
Industrial production (1967=100)	158.5	160.9	163.1	165.0	166.4	167.6	168.8	169.9
Capacity utilization: all manufacturing (percent)	80.1	80.9	81.7	82.3	82.6	82.8	82.9	83.0
Materials (percent)	81.1	82.2	83.4	84.2	84.6	84.9	85.2	85.3
Housing starts, private (million units, A.R.)	1.70	1.70	1.65	1.65	1.65	1.60	1.60	1.60
New auto sales (millions, A.R.)	10.00	10.30	10.45	10.55	10.60	10.70	10.85	10.85
Domestic models	7.70	7.80	7.90	8.00	8.10	8.15	8.20	8.20
Foreign models	2.30	2.50	2.55	2.55	2.50	2.55	2.65	2.65

<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 6.0 percent high employment unemployment rate.