

May 13, 1981

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.)

| | 1981 | | | | 1982 | | | |
|---|--------|--------|--------|--------|--------------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Projected Q1 | Q2 | Q3 | Q4 |
| Gross national product | 2826.8 | 2889.6 | 2948.7 | 3019.5 | 3076.7 | 3134.3 | 3200.3 | 3272.8 |
| Final purchases | 2834.7 | 2875.7 | 2937.7 | 3013.5 | 3073.2 | 3130.3 | 3195.8 | 3268.3 |
| Private | 2260.6 | 2296.0 | 2346.2 | 2403.2 | 2449.9 | 2495.9 | 2550.4 | 2604.4 |
| Excluding net exports | 2236.3 | 2277.3 | 2328.6 | 2388.2 | 2436.3 | 2484.4 | 2539.8 | 2590.7 |
| Personal consumption expenditures | 1805.4 | 1848.7 | 1895.9 | 1950.1 | 1992.6 | 2033.0 | 2078.1 | 2117.4 |
| Goods | 962.5 | 979.8 | 1004.0 | 1034.2 | 1053.7 | 1072.1 | 1093.2 | 1112.5 |
| Services | 842.8 | 868.9 | 891.9 | 915.9 | 938.9 | 960.9 | 984.9 | 1004.9 |
| Gross private domestic investment | 423.1 | 442.5 | 443.7 | 444.1 | 447.2 | 455.4 | 466.2 | 477.8 |
| Residential construction | 116.3 | 106.8 | 104.8 | 105.8 | 107.3 | 109.8 | 114.3 | 119.8 |
| Business fixed investment | 314.7 | 321.8 | 327.9 | 332.3 | 336.4 | 341.6 | 347.4 | 353.5 |
| Change in business inventories | -7.9 | 13.9 | 11.0 | 6.0 | 3.5 | 4.0 | 4.5 | 4.5 |
| Nonfarm | -5.9 | 13.9 | 11.0 | 6.0 | 3.5 | 4.0 | 4.5 | 4.5 |
| Net exports of goods and services ^{1/} | 24.3 | 18.7 | 17.6 | 15.0 | 13.6 | 11.5 | 10.6 | 13.7 |
| Exports | 371.5 | 376.6 | 381.7 | 388.4 | 393.9 | 400.1 | 407.9 | 416.8 |
| Imports | 347.2 | 357.9 | 364.1 | 373.4 | 380.3 | 388.6 | 397.3 | 403.1 |
| Gov't. purchases of goods and services | 574.1 | 579.7 | 591.5 | 610.3 | 623.3 | 634.4 | 645.4 | 663.9 |
| Federal ^{2/} | 219.6 | 218.8 | 224.5 | 236.9 | 244.0 | 249.3 | 254.5 | 267.2 |
| State and local | 354.5 | 360.9 | 367.0 | 373.4 | 379.3 | 385.1 | 390.9 | 396.7 |
| Gross national product in constant (1972) dollars | 1509.2 | 1513.1 | 1514.0 | 1519.8 | 1520.6 | 1522.0 | 1527.7 | 1533.4 |
| Personal income | 2317.7 | 2374.1 | 2444.8 | 2503.9 | 2553.2 | 2602.6 | 2665.0 | 2717.7 |
| Wage and salary disbursements | 1442.3 | 1470.6 | 1501.6 | 1535.5 | 1563.3 | 1589.5 | 1615.9 | 1649.5 |
| Disposable personal income | 1945.5 | 1989.5 | 2046.3 | 2120.2 | 2162.3 | 2200.8 | 2252.6 | 2293.3 |
| Saving rate (percent) | 4.7 | 4.5 | 4.8 | 5.5 | 5.3 | 5.1 | 5.2 | 5.2 |
| Corporate profits with I.V.A. and C.C. Adj. | 188.1 | 186.3 | 181.4 | 186.4 | 180.7 | 181.5 | 192.1 | 203.4 |
| Corporate profits before tax | 243.4 | 239.1 | 238.7 | 243.2 | 237.0 | 238.0 | 248.4 | 259.7 |
| Federal government surplus or deficit (-) (N.I.A. basis) | -50.6 | -40.8 | -51.9 | -83.8 | -87.6 | -86.1 | -96.8 | -97.4 |
| High employment surplus or deficit (-) ^{3/} | -1.2 | 11.8 | 7.4 | -19.9 | -16.5 | -8.0 | -12.6 | -7.2 |
| State and local government surplus or deficit (-) (N.I.A. basis) | 35.4 | 34.3 | 34.6 | 35.1 | 33.6 | 33.4 | 33.9 | 34.3 |
| Excluding social insurance funds | 5.2 | 3.5 | 3.2 | 3.1 | .8 | -.1 | -.4 | -.8 |
| Civilian labor force (millions) | 105.8 | 106.8 | 107.0 | 107.3 | 107.5 | 107.8 | 108.1 | 108.3 |
| Unemployment rate (percent) | 7.4 | 7.3 | 7.4 | 7.5 | 7.7 | 7.9 | 8.0 | 8.1 |
| Nonfarm payroll employment (millions) | 91.6 | 91.6 | 91.8 | 91.9 | 92.0 | 92.0 | 92.0 | 92.1 |
| Manufacturing | 20.4 | 20.5 | 20.6 | 20.6 | 20.5 | 20.5 | 20.6 | 20.6 |
| Industrial production (1967=100) | 151.5 | 152.5 | 153.0 | 153.5 | 154.0 | 154.5 | 155.7 | 156.7 |
| Capacity utilization: all mfg. (percent) | 79.7 | 79.9 | 79.7 | 79.3 | 78.9 | 78.7 | 78.7 | 78.6 |
| Materials (percent) | 81.5 | 81.0 | 80.5 | 80.0 | 79.5 | 79.3 | 79.2 | 79.2 |
| Housing starts, private (million units, A.R.) | 1.39 | 1.20 | 1.15 | 1.15 | 1.20 | 1.25 | 1.30 | 1.35 |
| New autos sales, (millions, A.R.) | 9.96 | 8.60 | 8.50 | 9.10 | 8.50 | 8.80 | 8.70 | 8.65 |
| Domestic models | 7.31 | 6.10 | 6.30 | 6.60 | 6.40 | 6.50 | 6.40 | 6.35 |
| Foreign models | 2.66 | 2.50 | 2.20 | 2.50 | 2.10 | 2.30 | 2.30 | 2.30 |

^{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 \$37.8 billion in 1980-Q4 and a deficit of \$46.9 billion in 1981-Q4, and a deficit of \$36.3 billion in 1982-Q4.

May 13, 1981

CONFIDENTIAL - FR
CLASS II FOMCPERCENT CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS
(Annual rates compounded quarterly)

| | 1981 | | | | 1982 | | | |
|--|------|-------|-------|------|--------------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | Projected Q1 | Q2 | Q3 | Q4 |
| <u>Constant (1972) dollars</u> | | | | | | | | |
| Gross national product | 6.5 | 1.0 | .3 | 1.5 | .2 | .4 | 1.5 | 1.5 |
| Final purchases | 6.1 | -2.3 | .6 | 2.2 | .5 | .3 | 1.5 | 1.5 |
| Private | 6.5 | -2.0 | .9 | 2.3 | .2 | .4 | 1.7 | 1.7 |
| Excluding net exports | 5.6 | -1.0 | 1.4 | 2.9 | .6 | .7 | 1.7 | 1.3 |
| Personal consumption expenditures | 4.7 | .6 | 2.2 | 3.9 | 1.1 | .8 | 1.7 | 1.0 |
| Goods | 9.0 | -1.9 | 2.5 | 4.5 | -.1 | .2 | 1.1 | .6 |
| Services | .1 | 3.5 | 1.9 | 3.4 | 2.4 | 1.6 | 2.3 | 1.5 |
| Gross private domestic investment | 12.9 | 17.4 | -4.8 | -6.1 | -3.9 | .6 | 2.5 | 2.8 |
| Residential structures | 1.0 | -34.2 | -14.2 | -3.8 | -2.2 | 1.3 | 8.5 | 11.5 |
| Business fixed investment | 12.3 | 2.0 | 1.3 | -1.0 | -1.4 | -.2 | .4 | .6 |
| Gov't. purchases of goods and services | 4.4 | -3.3 | -.3 | 2.0 | 1.8 | .1 | .5 | .7 |
| Federal | 12.5 | -7.2 | 1.6 | 6.9 | 6.9 | 2.4 | 3.7 | 4.1 |
| State and local | -.1 | -.9 | -1.4 | -.9 | -1.2 | -1.4 | -1.4 | -1.5 |
| Disposable personal income | 2.5 | .0 | 3.4 | 7.0 | .4 | -.2 | 2.2 | .7 |
| <u>Current dollars</u> | | | | | | | | |
| Gross national product | 14.9 | 9.2 | 8.4 | 10.0 | 7.8 | 7.7 | 8.7 | 9.4 |
| Final purchases | 13.2 | 5.9 | 8.9 | 10.7 | 8.2 | 7.6 | 8.6 | 9.4 |
| Private | 13.7 | 6.4 | 9.0 | 10.1 | 8.0 | 7.7 | 9.0 | 8.7 |
| Excluding net exports | 13.6 | 7.5 | 9.3 | 10.6 | 8.3 | 8.1 | 9.2 | 8.3 |
| Personal consumption expenditures | 13.0 | 10.0 | 10.6 | 11.9 | 9.0 | 8.4 | 9.2 | 7.8 |
| Goods | 16.3 | 7.4 | 10.3 | 12.6 | 7.8 | 7.2 | 8.1 | 7.3 |
| Services | 9.3 | 13.0 | 11.0 | 11.2 | 10.4 | 9.7 | 10.4 | 8.4 |
| Gross private domestic investment | 28.0 | 19.7 | 1.1 | .4 | 2.8 | 7.5 | 9.8 | 10.3 |
| Residential structures | 12.3 | -28.9 | -7.3 | 3.9 | 5.8 | 9.7 | 17.4 | 20.7 |
| Business fixed investment | 17.7 | 9.4 | 7.8 | 5.5 | 5.0 | 6.3 | 7.0 | 7.2 |
| Gov't. purchases of goods and services | 11.6 | 4.0 | 8.4 | 13.3 | 8.8 | 7.3 | 7.1 | 12.0 |
| Federal | 15.1 | -1.4 | 10.8 | 24.0 | 12.5 | 9.0 | 8.6 | 21.5 |
| State and local | 9.5 | 7.4 | 6.9 | 7.2 | 6.5 | 6.3 | 6.2 | 6.1 |
| Disposable personal income | 10.6 | 9.4 | 11.9 | 15.3 | 8.2 | 7.3 | 9.7 | 7.4 |
| Personal income | 11.4 | 10.1 | 12.4 | 10.0 | 8.1 | 8.0 | 9.9 | 8.1 |
| Wage and salary disbursements | 13.4 | 8.1 | 8.7 | 9.3 | 7.4 | 6.9 | 6.8 | 8.6 |
| Corporate profits with IVA & C.C. Adj. | 10.9 | -3.8 | -10.1 | 11.5 | -11.7 | 1.8 | 25.5 | 25.7 |
| Corporate profits before tax | -9.3 | -6.9 | -.6 | 7.7 | -9.9 | 1.7 | 18.7 | 19.5 |
| Nonfarm payroll employment | 3.0 | .0 | .8 | .5 | .3 | .1 | .2 | .3 |
| Manufacturing | 2.5 | 2.7 | 1.0 | -.2 | -.4 | .0 | .6 | 1.6 |
| Nonfarm business sector | | | | | | | | |
| Output per hour | 3.6 | .8 | -.6 | .5 | -.4 | .0 | 1.1 | .8 |
| Compensation per hour | 11.3 | 9.4 | 9.2 | 8.5 | 9.2 | 7.9 | 7.7 | 7.7 |
| Unit labor costs | 7.5 | 8.5 | 9.9 | 8.0 | 9.6 | 7.9 | 6.6 | 6.8 |
| GNP implicit deflator 1/ | 7.8 | 8.1 | 8.2 | 8.3 | 7.6 | 7.3 | 7.1 | 7.8 |
| Gross domestic business product | | | | | | | | |
| fixed-weighted price index 2/ | 10.2 | 9.3 | 8.9 | 8.6 | 8.1 | 7.8 | 7.6 | 7.3 |
| Excluding food and energy | 7.5 | 9.3 | 8.3 | 7.8 | 7.5 | 7.3 | 7.2 | 7.0 |
| Consumer price index (all urban) | 10.8 | 9.3 | 11.3 | 10.5 | 8.8 | 7.9 | 7.4 | 7.0 |
| Industrial production | 6.6 | 2.7 | 1.3 | 1.3 | 1.3 | 1.3 | 3.1 | 2.6 |

1/ Excluding Federal pay increases, the rates of change are: 1981-Q1, 7.8 percent; 1981-Q4, 7.5 percent; 1982-Q1, 7.5 percent; 1982-Q4, 6.9 percent.

2/ Uses expenditures in 1972 as weights.

May 13, 1981

CONFIDENTIAL - FR
CLASS II FOMCGROSS NATIONAL PRODUCT AND RELATED ITEMS
(Expenditures and income figures are billions of current dollars.)

| | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | Projected | |
|--|--------|--------|--------|--------|--------|--------|-----------|--------|
| | | | | | | | 1981 | 1982 |
| Gross national product | 1549.2 | 1718.0 | 1918.0 | 2156.1 | 2413.9 | 2626.1 | 2921.2 | 3171.0 |
| Final purchases | 1556.1 | 1706.2 | 1897.0 | 2133.9 | 2396.4 | 2632.0 | 2915.4 | 3166.9 |
| Private | 1216.2 | 1344.1 | 1502.5 | 1701.3 | 1922.6 | 2097.3 | 2326.5 | 2525.1 |
| Excluding net exports | 1189.4 | 1330.4 | 1506.7 | 1701.9 | 1909.2 | 2074.0 | 2307.6 | 2512.8 |
| Personal consumption expenditures | 976.4 | 1084.3 | 1205.5 | 1348.7 | 1510.9 | 1672.8 | 1875.0 | 2055.3 |
| Goods | 539.5 | 598.5 | 657.8 | 729.1 | 814.5 | 887.6 | 995.1 | 1082.9 |
| Services | 437.0 | 485.7 | 547.7 | 619.6 | 696.3 | 785.2 | 879.9 | 972.4 |
| Gross private domestic investment | 206.1 | 257.9 | 322.3 | 375.3 | 415.8 | 395.3 | 438.3 | 461.7 |
| Residential construction | 55.3 | 72.0 | 95.8 | 111.3 | 118.6 | 105.3 | 108.4 | 112.8 |
| Business fixed investment | 157.7 | 174.1 | 205.5 | 242.0 | 279.7 | 296.0 | 324.2 | 344.7 |
| Change in business inventories | -6.9 | 11.8 | 21.0 | 22.2 | 17.5 | -5.9 | 5.8 | 4.1 |
| Nonfarm | -10.5 | 13.9 | 20.2 | 21.8 | 13.4 | -4.7 | 6.3 | 4.1 |
| Net exports of goods and services ^{1/} | 26.8 | 13.7 | -4.2 | -6 | 13.4 | 23.3 | 18.9 | 12.4 |
| Exports | 154.9 | 170.9 | 183.3 | 219.8 | 281.3 | 339.8 | 379.5 | 404.7 |
| Imports | 128.1 | 157.1 | 187.5 | 220.4 | 267.9 | 316.5 | 360.6 | 392.3 |
| Gov't. purchases of goods and services | 339.9 | 362.1 | 394.5 | 432.6 | 473.8 | 534.7 | 588.9 | 641.7 |
| Federal ^{2/} | 122.7 | 129.2 | 143.9 | 153.4 | 167.9 | 198.9 | 224.9 | 253.7 |
| State and local | 217.2 | 232.9 | 250.6 | 279.2 | 305.9 | 335.8 | 363.9 | 388.0 |
| Gross national product in constant (1972) dollars | 1233.9 | 1300.4 | 1371.7 | 1436.9 | 1483.0 | 1480.7 | 1514.0 | 1525.9 |
| Personal income | 1265.0 | 1391.2 | 1538.0 | 1721.8 | 1943.8 | 2160.2 | 2410.1 | 2634.6 |
| Wage and salary disbursements | 806.4 | 889.9 | 983.8 | 1105.2 | 1236.1 | 1343.7 | 1487.5 | 1604.5 |
| Disposable personal income | 1096.1 | 1194.4 | 1311.5 | 1462.9 | 1641.7 | 1821.7 | 2025.4 | 2227.3 |
| Saving rate (percent) | 8.6 | 6.9 | 5.6 | 5.2 | 5.2 | 5.6 | 4.9 | 5.2 |
| Corporate profits with I.V.A. and C.C. Adj. | 110.5 | 138.1 | 164.7 | 185.5 | 196.8 | 182.7 | 185.6 | 189.4 |
| Corporate profits before tax | 132.1 | 166.3 | 192.6 | 223.3 | 255.4 | 245.5 | 241.1 | 245.8 |
| Federal government surplus or deficit (N.I.A. basis) | -69.3 | -53.1 | -46.4 | -29.2 | -14.8 | -61.2 | -56.8 | -92.0 |
| High employment surplus or deficit (-) | -29.2 | -20.1 | -23.0 | -15.7 | -2.2 | -18.3 | -5 | -11.1 |
| State and local government surplus or deficit (-) (N.I.A. basis) | 5.5 | 16.6 | 28.1 | 29.0 | 26.7 | 29.1 | 34.9 | 33.8 |
| Excluding social insurance funds | -7.6 | .9 | 10.1 | 9.0 | 2.9 | 2.1 | 3.8 | -.1 |
| Civilian labor force (millions) | 92.6 | 94.8 | 97.4 | 100.4 | 102.9 | 104.7 | 106.7 | 107.9 |
| Unemployment rate (percent) | 8.5 | 7.7 | 7.0 | 6.0 | 5.8 | 7.1 | 7.4 | 7.9 |
| Nonfarm payroll employment (millions) | 77.0 | 79.4 | 82.5 | 86.7 | 89.9 | 90.7 | 91.7 | 92.0 |
| Manufacturing | 18.3 | 19.0 | 19.7 | 20.5 | 21.1 | 20.4 | 20.5 | 20.6 |
| Industrial production (1967=100) | 117.8 | 130.5 | 138.1 | 146.1 | 152.5 | 147.1 | 152.6 | 155.2 |
| Capacity utilization: all manufacturing (percent) | 72.9 | 79.5 | 81.9 | 84.4 | 85.6 | 79.1 | 79.6 | 78.7 |
| Materials (percent) | 73.4 | 81.1 | 82.7 | 85.6 | 87.4 | 79.8 | 80.8 | 79.3 |
| Housing starts, private (million units, A.R.) | 1.16 | 1.54 | 1.99 | 2.02 | 1.75 | 1.29 | 1.22 | 1.27 |
| New auto sales, (millions, A.R.) | 8.66 | 10.12 | 11.13 | 11.28 | 10.70 | 9.04 | 9.04 | 8.66 |
| Domestic models | 7.08 | 8.63 | 9.07 | 9.29 | 8.38 | 6.62 | 6.58 | 6.41 |
| Foreign models | 1.58 | 1.50 | 2.06 | 1.99 | 2.32 | 2.42 | 2.46 | 2.25 |

^{1/} Balance of payments data 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.

May 13, 1981

CONFIDENTIAL - FR
CLASS II FOMCPERCENT 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 | 2.2 | .8 |
| Final purchases | .3 | 4.2 | 5.2 | 4.7 | 3.5 | .7 | 1.9 | .8 |
| Private | -.1 | 5.3 | 6.0 | 15.4 | 4.0 | .2 | 2.2 | .8 |
| Excluding net exports | -.6 | 6.2 | 6.5 | 5.2 | 2.9 | -1.0 | 2.7 | 1.2 |
| Personal consumption expenditures | 2.2 | 5.6 | 4.9 | 4.7 | 2.9 | .5 | 3.1 | 1.7 |
| Goods | 1.3 | 6.7 | 5.2 | 4.2 | 1.9 | -1.4 | 3.5 | 1.2 |
| Services | 3.3 | 4.3 | 4.5 | 5.4 | 4.1 | 2.6 | 2.5 | 2.4 |
| Gross private domestic investment | -20.8 | 19.2 | 15.7 | 7.6 | 1.3 | -12.5 | 3.5 | -1.2 |
| Residential structures | -12.5 | 21.3 | 18.5 | 2.9 | -5.2 | -18.6 | -4.6 | -3.9 |
| Business fixed investment | -12.1 | 5.3 | 11.9 | 9.1 | 6.5 | -3.0 | 2.5 | -.2 |
| Gov't. purchases of goods and services | 2.1 | .0 | 2.1 | 2.0 | 1.5 | 2.9 | .4 | .7 |
| Federal | .8 | -.7 | 4.1 | -.9 | 1.9 | 6.3 | 1.5 | 3.9 |
| State and local | 2.9 | .5 | .9 | 3.7 | 1.2 | 1.0 | -.2 | -1.2 |
| Disposable personal income | 2.0 | 3.6 | 3.6 | 4.4 | 3.1 | .7 | 2.2 | 2.1 |
| <u>Current dollars</u> | | | | | | | | |
| Gross national product | 8.0 | 10.9 | 11.6 | 12.4 | 12.0 | 8.8 | 11.2 | 8.6 |
| Final purchases | 9.6 | 9.6 | 11.2 | 12.5 | 12.3 | 9.8 | 10.8 | 8.6 |
| Private | 9.0 | 10.5 | 11.8 | 13.2 | 13.0 | 9.1 | 10.9 | 8.5 |
| Excluding net exports | 7.9 | 11.8 | 13.3 | 12.9 | 12.2 | 8.6 | 11.3 | 8.9 |
| Personal consumption expenditures | 9.9 | 11.1 | 11.2 | 11.9 | 12.0 | 10.7 | 12.1 | 9.6 |
| Goods | 9.0 | 10.9 | 9.9 | 10.8 | 11.7 | 9.0 | 12.1 | 8.8 |
| Services | 11.1 | 11.2 | 12.7 | 13.1 | 12.4 | 12.8 | 12.1 | 10.5 |
| Gross private domestic investment | -9.9 | 25.1 | 25.0 | 16.5 | 10.8 | -4.9 | 10.9 | 5.3 |
| Residential structures | -4.7 | 30.2 | 33.1 | 16.1 | 6.6 | -11.3 | 2.9 | 4.0 |
| Business fixed investment | .8 | 10.3 | 18.1 | 17.7 | 15.6 | 5.8 | 9.5 | 6.3 |
| Gov't. purchases of goods and services | 11.8 | 6.5 | 8.9 | 9.7 | 9.5 | 12.9 | 10.1 | 9.0 |
| Federal | 10.6 | 5.3 | 11.4 | 6.6 | 9.5 | 18.5 | 13.1 | 12.8 |
| State and local | 12.5 | 7.3 | 7.6 | 11.4 | 9.6 | 9.8 | 8.4 | 6.6 |
| Disposable personal income | 9.8 | 9.0 | 9.8 | 11.5 | 12.2 | 11.0 | 11.2 | 10.0 |
| Personal income | 8.2 | 10.0 | 10.6 | 12.0 | 12.9 | 11.1 | 11.6 | 9.3 |
| Wage and salary disbursements | 5.3 | 10.4 | 10.6 | 12.3 | 11.8 | 8.7 | 10.7 | 7.9 |
| Corporate profits with IVA & C.C. Adj. | 16.5 | 25.0 | 19.3 | 12.6 | 6.1 | -7.2 | 1.6 | 2.0 |
| Corporate profits before tax | -3.3 | 25.9 | 15.8 | 15.9 | 14.4 | -3.9 | -1.8 | 1.9 |
| Nonfarm payroll employment | -1.7 | 3.2 | 3.9 | 5.1 | 3.7 | .9 | 1.2 | .3 |
| Manufacturing | -8.8 | 3.7 | 3.6 | 4.2 | 2.8 | -3.4 | .7 | .3 |
| Nonfarm business sector | | | | | | | | |
| Output per hour | 2.1 | 3.2 | 2.0 | -.2 | -.8 | -.4 | 1.2 | .2 |
| Compensation per hour | 9.6 | 8.1 | 7.6 | 8.5 | 9.6 | 9.8 | 9.9 | 8.5 |
| Unit labor costs | 7.4 | 4.7 | 5.5 | 8.7 | 10.4 | 10.3 | 8.6 | 8.4 |
| GNP implicit deflator | 9.6 | 5.2 | 5.8 | 7.3 | 8.5 | 9.0 | 8.8 | 7.7 |
| Gross domestic business product | | | | | | | | |
| fixed-weighted price index ^{1/} | 9.2 | 5.5 | 6.3 | 7.8 | 9.7 | 9.8 | 9.5 | 8.2 |
| Excluding food and energy | 9.2 | 6.0 | 6.5 | 7.5 | 8.4 | 8.7 | 8.4 | 7.6 |
| Consumer price index (all urban) | 9.1 | 5.8 | 6.5 | 7.7 | 11.3 | 13.5 | 10.6 | 8.9 |
| Industrial production | -8.9 | 10.8 | 5.8 | 5.8 | 4.4 | -3.5 | 3.8 | 1.7 |

^{1/} Uses expenditures in 1972 weights.