

January 25, 1984

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

	1982				1983			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<u>Constant (1972) Dollars</u>								
Gross national product	-5.5	1.0	-1.0	-1.3	2.6	9.7	7.6	4.5
Final sales	-1.3	-.8	-1.5	4.5	.6	6.8	5.1	3.5
Private	-1.6	.1	-4.0	3.0	3.0	8.8	5.3	5.0
Domestic final purchases	.0	.8	-.9	3.4	3.9	11.9	5.7	8.0
Personal consumption expenditures	2.4	3.1	.9	3.6	2.9	10.0	2.2	6.5
Goods	2.0	1.5	-.1	5.1	4.4	13.5	3.7	8.4
Services	2.9	4.7	2.1	1.9	1.4	6.4	.6	4.5
Gross private domestic investment	-34.1	3.4	-5.8	-34.6	28.6	49.8	45.1	22.0
Residential structures	-28.5	17.9	-13.0	53.2	57.3	79.5	35.9	-5.2
Business fixed investment	-5.9	-14.3	-8.8	-6.6	-1.5	7.9	18.7	22.3
Gov't. purchases of goods and services	-.2	-5.0	9.4	10.6	-8.8	-1.1	4.4	-2.7
Federal	.2	-14.0	26.3	28.3	-18.0	-2.8	4.6	-6.8
National defense	-1.3	13.0	14.0	5.1	6.5	7.4	.0	6.9
State and local	-.5	1.3	-.4	-.1	-1.8	.0	4.3	.1
Disposable personal income	-3.4	1.9	-.3	2.6	2.9	3.5	6.5	7.5
<u>Current Dollars</u>								
Gross national product	-1.4	6.6	2.7	2.5	8.2	13.3	11.5	8.6
Final sales	3.9	4.6	1.9	9.4	5.8	9.8	8.4	7.4
Private	3.8	5.5	-1.6	7.8	7.8	11.5	8.3	8.9
Domestic final purchases	3.7	5.0	3.8	7.0	5.9	16.0	9.8	11.1
Personal consumption expenditures	7.5	7.2	7.5	7.8	5.2	15.1	6.5	9.9
Goods	4.4	3.5	5.1	6.1	4.2	17.1	7.8	8.8
Services	10.8	11.2	10.1	9.5	6.3	13.0	5.3	10.9
Gross private domestic investment	-37.8	9.5	-6.5	-38.0	31.5	53.9	53.6	25.0
Residential structures	-26.5	18.2	-13.0	46.9	75.3	76.7	47.5	-1.8
Business fixed investment	-6.7	-9.1	-11.3	-6.0	-5.7	5.1	18.8	25.1
Gov't. purchases of goods and services	4.6	1.2	16.1	15.5	-1.3	3.6	9.0	2.0
Federal	2.1	-8.7	32.1	29.5	-8.0	.3	6.6	-3.6
National defense	3.5	18.0	20.8	16.5	7.8	10.7	3.6	10.4
State and local	6.2	8.1	6.8	6.8	3.5	5.8	10.7	5.7
Disposable personal income	1.4	6.0	6.1	6.8	5.1	8.2	11.0	10.9
Personal income	1.8	5.7	4.5	6.4	4.0	8.7	7.3	10.9
Wage and salary disbursements	3.2	5.6	4.2	1.6	6.4	9.7	8.4	8.5
Corporate profits with I.V.A. and C.C. Adj.	-49.3	12.4	4.1	-14.8	59.0	107.5	68.0	14.2
Corporate profits before tax	-59.6	13.6	-3.3	-20.3	5.4	106.0	61.3	-16.3
Nonfarm payroll employment	-3.0	-1.8	-2.7	-2.3	.1	2.9	3.6	5.1
Manufacturing	-9.5	-7.5	-7.7	-8.6	-.1	5.2	7.0	8.2
Nonfarm business sector								
Output per hour	.1	-.4	2.3	1.3	3.7	6.6	3.1	.4
Compensation per hour	10.0	5.8	7.2	5.8	6.8	4.3	4.2	4.2
Unit labor costs	9.9	6.2	4.7	4.4	3.0	-2.1	1.1	3.7
GNP implicit deflator <1>	4.3	5.6	3.7	3.8	5.5	3.3	3.6	3.9
Gross domestic business product								
fixed-weighted price index <2>	4.9	4.5	5.8	3.8	3.6	4.1	4.7	4.5
Excluding food and energy	5.8	6.4	5.4	3.9	6.7	3.5	5.6	5.0
Consumer price index (all urban)	3.0	5.3	7.7	1.9	-.4	4.3	4.7	4.9
Industrial production	-11.8	-6.5	-3.4	-8.2	10.1	18.4	21.8	11.7

<1> Excluding the Federal pay increase, the rate of change in 1982-Q4 was 3.5 percent.

<2> Uses expenditures in 1972 as weights.