

CONFIDENTIAL - FR  
CLASS II FOMC

PERCENT CHANGES IN GROSS NATIONAL PRODUCT  
AND RELATED ITEMS

	1978	1979	1980	1981	1982	1983	--Projected--	
							1984	1985
<u>Constant (1972) Dollars</u>								
Gross national product	5.0	2.8	-.3	2.6	-1.9	3.3	5.1	3.6
Final sales	4.9	3.5	.5	1.8	-.7	2.8	4.0	3.7
Private	5.6	4.0	.1	2.0	-1.3	3.4	4.3	3.4
Domestic final purchases	5.5	2.9	-1.0	2.7	-.1	4.9	5.6	3.2
Personal consumption expenditures	4.5	2.7	.5	2.7	1.4	4.3	4.2	2.5
Goods	4.2	1.9	-1.4	2.1	.1	5.6	4.9	2.3
Services	4.8	3.7	2.7	3.3	2.9	2.8	3.4	2.8
Gross private domestic investment	10.5	-.2	-11.8	9.2	-14.5	12.3	20.3	4.8
Residential structures	2.8	-5.3	-20.3	-5.1	-15.4	39.4	7.5	-.4
Business fixed investment	12.8	7.3	-2.4	5.2	-4.8	1.1	13.4	7.7
Gov't. purchases of goods and services	2.0	1.3	2.2	.8	1.8	.5	2.4	5.1
Federal	-.1	1.8	4.2	3.8	5.6	1.2	2.5	9.1
National defense	.4	2.6	3.9	5.2	7.1	6.9	7.5	6.5
State and local	3.3	1.1	1.0	-1.0	-.5	.1	2.2	2.4
Disposable personal income	4.9	2.7	.6	3.2	.5	3.2	4.7	2.7
<u>Current Dollars</u>								
Gross national product	12.8	11.7	8.8	12.2	4.0	7.7	9.7	8.6
Final sales	12.8	12.4	9.9	11.1	5.5	7.1	8.4	8.8
Private	13.6	13.1	9.0	11.2	4.6	7.3	8.5	8.3
Domestic final purchases	13.4	12.3	8.5	11.2	5.1	8.5	10.1	8.5
Personal consumption expenditures	11.8	11.9	10.7	11.3	7.3	8.4	9.1	8.0
Goods	10.9	11.7	8.6	9.8	3.7	7.7	8.7	7.0
Services	12.9	12.2	13.1	13.1	11.2	9.1	9.4	9.1
Gross private domestic investment	19.3	9.4	-5.0	18.2	-12.7	13.7	23.5	9.3
Residential structures	16.1	6.6	-13.2	1.4	-13.0	43.8	12.1	4.8
Business fixed investment	21.3	16.6	6.4	14.1	-1.1	-.2	15.7	12.2
Gov't. purchases of goods and services	9.7	9.8	13.4	10.8	9.0	6.3	8.2	10.6
Federal	7.1	9.6	17.1	16.3	12.9	6.4	8.3	14.2
National defense	8.0	11.5	17.3	17.4	16.5	11.6	13.3	12.7
State and local	11.2	9.9	11.4	7.5	6.6	6.3	8.2	8.2
Disposable personal income	12.2	12.0	10.8	12.0	6.3	7.3	9.6	8.2
Personal income	12.5	12.6	11.0	12.5	5.9	6.3	9.3	8.5
Wage and salary disbursements	12.5	11.9	9.6	10.1	5.0	6.1	8.8	8.5
Corporate profits with I.V.A. and C.C.Adj.	15.0	1.3	-9.9	9.6	-14.3	37.3	17.1	6.9
Corporate profits before tax	17.7	10.3	-7.1	-3.3	-23.2	17.9	6.9	1.7
Nonfarm payroll employment	5.1	3.6	.6	.8	-1.7	.4	3.7	3.0
- Manufacturing	4.2	2.6	-3.6	-.6	-6.5	-.9	6.8	3.3
Nonfarm business sector								
Output per hour	.6	-1.5	-.7	1.9	-.1	3.1	1.6	.8
Compensation per hour	8.6	9.0	10.4	9.8	7.8	5.7	5.4	5.7
Unit labor costs	8.0	10.7	11.1	7.7	7.9	2.5	3.7	4.9
GNP implicit deflator	7.4	8.6	9.2	9.4	6.0	4.2	4.3	4.9
Gross domestic business product								
fixed-weighted price index <1>	8.0	9.9	10.0	9.5	6.0	4.3	4.7	5.1
Excluding food and energy	7.8	8.6	8.5	9.3	6.9	5.1	4.8	5.2
Consumer price index (all urban)	7.6	11.3	13.5	10.3	6.2	3.2	5.0	5.2
Industrial production	5.8	4.4	-3.6	2.6	-8.1	6.5	9.6	3.9

<1> Uses expenditures in 1972 as weights.