

PERCENTAGE CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS
(Quarterly changes are at annual rates)

	1965	1966	1966				1967	
			I	II	III	IV	Projected	
			I	II	III	IV	I	II
Gross National Product	7.8	8.6	9.5	6.2	7.1	7.5	2.5	2.8
Final sales	7.2	8.3	10.5	4.3	8.6	4.1	5.6	6.4
Private	7.6	7.2	10.5	2.6	5.7	1.8	3.0	5.0
Personal consumption expenditures	7.5	7.7	9.3	3.9	8.5	3.6	3.3	4.9
Durable goods	11.3	4.8	13.5	-18.2	18.5	- 3.4	-12.6	0.0
Nondurable goods	6.5	8.2	9.9	7.3	4.9	2.1	4.0	3.8
Services	7.2	8.4	7.1	8.7	8.7	7.9	8.2	7.6
Gross private domestic investment	14.6	9.8	9.3	14.0	-11.8	17.4	-19.0	-21.7
Residential construction	0.7	- 7.2	14.5	- 8.4	-45.7	-46.8	1.8	9.1
Business fixed investment	14.8	13.8	16.8	6.2	10.7	6.5	0.0	0.0
Gov't purchases of goods & services	5.7	12.3	10.8	11.0	19.3	12.5	14.9	11.5
Federal	2.5	15.1	12.0	11.7	27.0	13.7	18.6	12.2
Defense	0.2	19.8	16.0	18.3	34.3	22.6	17.1	13.5
Other	9.9	1.2	2.3	-11.5	2.4	-18.8	24.7	7.0
State & local	8.9	9.8	9.5	10.4	11.7	11.4	11.1	10.8
Gross National Product in constant (1958) dollars	5.9	5.4	5.9	1.9	4.0	4.5	0.5	1.0
GNP Implicit deflator (1958=100)	1.8	3.0	3.6	4.3	3.2	2.8	2.0	2.0
Personal income	7.9	8.5	8.5	6.3	8.2	9.0	7.8	3.6
Wage and salaries	7.4	9.5	9.9	7.8	9.6	8.4	6.2	4.6
Disposable income	7.4	7.7	7.4	3.9	6.3	8.3	8.6	3.8
Nonfarm payroll employment	4.3	5.1	6.5	5.1	3.1	4.4	3.7	0.0
Manufacturing	4.0	6.1	6.5	6.4	4.2	4.2	0.0	- 8.2

CONFIDENTIAL (FR)

SUPPLEMENT

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

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for February is now estimated to be higher than indicated earlier while the January figure has been revised downward. New orders for defense were up very sharply in February about offsetting large declines in orders for machinery and consumer durable goods.

Unfilled orders declined in February in all major durable goods industries except aircraft and parts.

Corrections:

Page I -- T - 1. Consumer price index, latest period, 144.8 should be 114.8.

Page I -- T - 2. Annual rate of change in demand deposits and currency for 1 year should be 1.4 per cent.

Page III - 3, line 2. March 7 should read March 27.

Page III - 13, second paragraph, line 6. "Changing" should read "clearing."