

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

| | 1966 | 1967 | 1966 | | 1967 | | | |
|---|-------|-------|-------|-------|-------|-------|-----------|------|
| | | Proj. | III | IV | I | IIp | Projected | |
| | | | | | | | III | IV |
| ----- In Billions of Dollars ----- | | | | | | | | |
| Gross National Product | 59.4 | 40.7 | 12.1 | 13.3 | 4.2 | 9.0 | 13.7 | 16.5 |
| Final sales | 55.4 | 51.6 | 14.7 | 6.2 | 15.6 | 14.0 | 16.6 | 14.2 |
| Private | 37.5 | 27.9 | 8.2 | 2.2 | 6.9 | 9.2 | 11.7 | 8.1 |
| GNP in constant (1958) dollars | 35.9 | 16.3 | 5.5 | 6.3 | -.4 | 3.9 | 6.9 | 7.5 |
| Final sales | 32.1 | 27.0 | 8.3 | -0.3 | 10.1 | 8.9 | 9.8 | 5.3 |
| Private | 21.9 | 11.2 | 4.4 | -2.8 | 3.7 | 5.6 | 6.5 | 2.6 |
| ----- In Per Cent Per Year ----- | | | | | | | | |
| Gross National Product | 8.7 | 5.5 | 6.6 | 7.1 | 2.2 | 4.7 | 7.1 | 8.4 |
| Final sales | 8.2 | 7.1 | 8.1 | 3.4 | 8.4 | 7.4 | 8.6 | 7.2 |
| Private | 7.0 | 4.8 | 5.7 | 1.5 | 4.7 | 6.2 | 7.8 | 5.3 |
| Personal consumption expenditures | 7.6 | 5.7 | 7.4 | 3.1 | 5.4 | 7.2 | 7.3 | 4.6 |
| Durable goods | 6.5 | 2.8 | 15.8 | -1.7 | -6.8 | 15.6 | 9.4 | 0.0 |
| Nondurable goods | 8.5 | 5.3 | 4.6 | 1.5 | 7.4 | 4.5 | 6.6 | 4.4 |
| Services | 6.9 | 7.3 | 7.5 | 6.5 | 7.7 | 7.3 | 7.2 | 6.5 |
| Gross private domestic investment | 9.9 | -8.5 | -7.1 | 19.9 | -38.6 | -15.6 | -2.3 | 17.1 |
| Residential construction | -9.6 | -3.3 | -32.6 | -47.3 | 9.6 | 24.3 | 28.2 | 31.3 |
| Business fixed investment | 12.8 | 2.1 | 12.7 | 7.9 | -4.3 | -2.9 | 3.4 | 1.5 |
| Gov't purchases of goods & services | 13.1 | 15.4 | 17.2 | 10.1 | 21.5 | 11.3 | 11.2 | 13.5 |
| Federal | 15.3 | 18.4 | 24.6 | 10.1 | 27.5 | 11.0 | 12.1 | 16.1 |
| Defense | 20.8 | 22.3 | 31.5 | 16.5 | 28.0 | 13.7 | 13.8 | 14.9 |
| Other | -1.2 | 4.2 | 0.0 | -16.9 | 22.6 | 2.4 | 4.7 | 21.1 |
| State & local | 10.9 | 12.4 | 10.0 | 10.8 | 15.5 | 11.0 | 10.7 | 10.9 |
| GNP in constant (1958) dollars | 5.8 | 2.5 | 3.4 | 3.8 | -.2 | 2.4 | 4.2 | 4.5 |
| Final sales | 5.3 | 4.2 | 5.2 | -0.2 | 6.3 | 5.4 | 5.9 | 3.2 |
| Private | 4.4 | 2.2 | 3.4 | -2.2 | 2.9 | 4.3 | 5.0 | 2.0 |
| GNP Implicit deflator | 2.7 | 2.9 | 3.2 | 3.1 | 2.4 | 2.4 | 2.7 | 3.7* |
| Personal income | 8.6 | 7.1 | 8.3 | 8.3 | 7.5 | 3.9 | 6.8 | 7.6 |
| Wage and salaries | 9.9 | 7.3 | 9.6 | 7.8 | 7.2 | 3.2 | 7.7 | 8.5 |
| Disposable income | 7.8 | 6.6 | 7.2 | 7.5 | 8.2 | 5.6 | 4.9 | 2.3 |
| Corporate profits before tax | 9.5 | -5.1 | 1.9 | -.5 | -23.4 | -10.1 | 11.9 | 16.1 |
| Federal government receipts and expenditures (N.I.A. basis) | | | | | | | | |
| Receipts | 14.7 | 7.3 | 11.3 | 8.2 | 1.3 | -6.7 | 21.3 | 26.4 |
| Expenditures | 15.8 | 15.7 | 22.8 | 15.3 | 23.7 | 5.7 | 8.3 | 10.6 |
| Nonfarm payroll employment | 5.1 | 3.1 | 3.3 | 4.0 | 4.3 | 0.0 | 3.1 | 3.6 |
| Manufacturing | 5.8 | 1.0 | 3.5 | 4.0 | 0.0 | -4.1 | 0.0 | 6.2 |
| Industrial production | 9.0 | 0.8 | 6.2 | 3.0 | -4.5 | -3.6 | 4.9 | 6.3 |
| Housing starts, private | -20.4 | 6.0 | -62.5 | -59.3 | 87.0 | 28.6 | 30.0 | 24.8 |
| Sales new U.S.-made autos | -4.4 | -5.5 | 33.6 | -15.8 | -39.6 | 27.3 | 21.5 | 0.0 |

* 3.0 per cent without Federal pay increase.