

CHANGES IN GROSS NATIONAL PRODUCT
AND RELATED ITEMS
(Quarterly Changes are at Annual Rates)

	1966	1967 Proj.	1966		1967			
			III	IV	I	II	Projected	
							III	IV
----- In Billions of Dollars -----								
Gross National Product	59.4	42.1	12.1	13.3	4.2	8.8	14.9	20.0
Final sales	55.4	53.3	14.7	6.2	15.6	15.4	15.7	18.2
Private	37.5	29.8	8.2	2.2	6.9	10.8	10.9	12.0
GNP in constant (1958) dollars	35.9	17.9	5.5	6.3	-4	4.0	8.1	10.8
Final sales	32.1	28.6	8.3	-0.3	10.1	10.3	8.9	9.1
Private	21.9	12.8	4.4	-2.8	3.7	7.1	5.5	6.6
--- In Per Cent; Quarterly Changes are at Annual Rates -								
Gross National Product	8.7	5.7	6.6	7.1	2.2	4.6	7.7	10.1
Final sales	8.2	7.3	8.1	3.4	8.4	8.1	8.1	9.2
Private	7.0	5.2	5.7	1.5	4.7	7.3	7.3	7.9
Personal consumption expenditures	7.6	6.0	7.4	3.1	5.4	7.9	6.5	8.0
Durable goods	6.5	3.0	15.8	-1.7	-6.8	17.9	0.0	13.8
Nondurable goods	8.5	5.9	4.6	1.5	7.4	5.6	8.3	7.2
Services	6.9	7.2	7.5	6.5	7.7	6.9	7.0	6.9
Gross private domestic investment	9.9	-8.0	-7.1	19.9	-38.6	-19.2	9.1	14.1
Residential construction	-9.6	-0.8	-32.6	-47.3	9.6	31.8	39.8	22.0
Business fixed investment	12.8	2.5	12.7	7.9	-4.3	-2.0	4.4	2.9
Gov't purchases of goods & services	13.1	15.2	17.2	10.1	21.5	10.8	11.0	13.8
Federal	15.3	18.4	24.6	10.1	27.5	11.0	11.6	16.9
Defense	20.8	21.7	31.5	16.5	28.0	13.1	11.0	13.4
Other	-1.2	6.7	0.0	-16.9	22.6	4.8	14.1	31.8
State & local	10.9	12.2	10.0	10.8	15.5	10.1	10.8	10.5
GNP in constant (1958) dollars	5.8	2.7	3.4	3.8	-2	2.4	4.9	6.4
Final sales	5.3	4.5	5.2	-0.2	6.3	6.3	5.4	5.4
Private	4.4	2.5	3.4	-2.2	2.9	5.5	4.2	5.0
GNP Implicit deflator	2.7	2.8	3.2	3.1	2.4	2.1	2.7	3.7*
Personal income	8.6	7.4	8.3	8.3	7.5	4.0	7.7	8.9
Wage and salaries	9.9	7.5	9.6	7.8	7.2	3.5	7.8	9.8
Disposable income	7.8	7.2	7.2	7.5	8.2	5.5	6.2	8.0
Corporate profits before tax	9.5	-3.7	1.9	-5	-23.4	-0.5	18.1	19.9
Federal government receipts and expenditures (N.I.A. basis)								
Receipts	14.7	5.9	11.3	8.2	1.3	-2.7	11.6	11.8
Expenditures	15.8	15.5	22.8	15.3	23.7	4.7	7.9	11.3
Nonfarm payroll employment	5.3	3.4	3.8	4.4	4.3	0.0	3.0	4.8
Manufacturing	6.1	0.5	4.2	4.1	0.0	-4.1	0.0	6.2
Industrial production	9.0	0.9	6.2	3.0	-4.5	-3.3	4.1	8.1
Housing starts, private	-20.4	8.5	-62.5	-59.3	87.0	32.1	46.3	11.8
Sales new U.S.-made autos	-4.4	-8.1	33.6	-15.8	-39.6	27.3	-23.5	47.8

* 3.1 per cent without Federal pay increase.

Table B
VARIOUS FEDERAL BUDGETS, QUARTERLY
(In billions of dollars)

	1966		1967			
	III	IV	I	II	III ^e	IV ^e
<u>Quarterly data, unadjusted</u>						
Cash surplus/deficit (-)	- 6.7	- 7.7	1.4	11.3	- 7.5	-11.8
Cash receipts	34.6	31.1	38.0	49.8	36.4	32.0
Cash payments	41.3	38.8	36.7	38.6	43.9	43.8
Change in total cash balance	- 4.1	- 2.5	.7	1.2	1.0	- 2.2
Net Cash borrowing (+)	2.4	5.1	- .9	-10.3	8.5	9.6
(Pool sales to public) <u>1/</u>	- .5	--	1.1	1.8	--	1.0
<u>Seasonally adjusted annual rate</u>						
Federal surplus/deficit (-)						
in national income accounts	- .7	- 3.3	-11.9	-14.7	-13.6	-13.4
Receipts	145.6	148.6	149.1	148.1	152.4	157.3
Expenditures	146.3	151.9	160.9	162.8	166.0	170.7
High employment surplus/ deficit (-) <u>2/</u>	- .4	- 3.3	-10.5	-13.0	-12.6	-12.9

e - Staff projections. Based on existing tax rates.

1/ Not included in net cash borrowing.

2/ Uses 1966 IVQ as a high employment base.

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SUPPLEMENT

CURRENT ECONOMIC AND FINANCIAL CONDITIONS

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of the Federal Reserve System

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