NATIONAL INCOME AND PRODUCT TABLES

	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II p	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II p
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	Billions of current dollars								Billions of 1958 dollars							
Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)																
Gross national product	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,271.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.6
Personal consumption expenditures	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.1	496.3	526.8	512.5	523.4	531.0	540.5	552.7	553.8
Durable goods	103.6	117.4	111.5	115.1	120.2	122.9	132.2	133.1	92.2	104.0	99.2	101.9	105.8	109.2	117.0	116.6
Nondurable goods	278.7	299.9	288.8	297.9	302.3	310.7	322.2	329.8	211.6	220.9	215.0	220.7	222.2	225.8	228.8	228.1
Services	284.9	309.2	300.0	306.2	311.6	319.0	325.0	332.2	192.4	201.8	198.2	200.8	202.9	205.4	207.0	209.0
Gross private domestic investment	153.2	178.3	167.5	174.7	181.5	189.4	194.5	199.2	110.3	122.9	116.5	121.0	124.8	129.1	130.2	131.0
Fixed investment	147.1	172.3	165.8	169.2	172.9	181.2	189.9	194.0	105.0	118.3	115.4	116.7	118.2	122.8	126.9	127.1
Nonresidential	104.4	118.2	114.0	116.3	118.3	124.3	130.9	134.4	76.1	83.7	81.5	82.5	83.4	87.5	91.2	91.8
Structures	37.9	41.7	41.0	41.5	41.3	43.0	45.3	47.2	22.5	23.0	23.0	23.0	22.7	23.1	23.8	24.3
Producers' durable equipment	66.5	76.5	73.1	74.9	77.0	81.2	85.5	87.3	53.6	60.8	58.4	59.5	60.7	64.3	67.4	67.5
Residential structures	42.7	54.0	51.8	52.8	54.5	56.9	59.0	59.5	29.0	34.6	34.0	34.2	34.7	35.3	35.6	35.3
Nonfarm	42.2	53.5	51.2	52.3	53.9	56.4	58.4	59.0	28.6	34.2	33.6	33.9	34.3	35.0	35.3	35.0
Farm	.6	.6	.6	.6	.6	.5	.6	.5	.4	.4	.4	.4	.4	.3	.4	.3
Change in business inventories	6.1	6.0	1.7	5.5	8.7	8.2	4.6	5.3	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.9
Nonfarm	4.5	5.6	1.4	4.8	8.4	7.9	4.4	5.1	3.8	4.5	1.0	4.0	6.6	6.2	3.2	3.8
Farm	1.6	.4	.4	.7	.3	.3	.2	.1	1.4	.1	.1	.3	.0	.1	.1	.1
Net exports of goods and services	.8	−4.6	−5.5	−5.7	−3.8	−3.5	.0	1.7	.4	−2.0	−3.7	−2.8	−.9	−.8	2.0	4.9
Exports	66.3	73.5	70.3	69.9	74.0	79.7	89.7	95.1	52.7	56.4	55.4	54.1	56.6	59.6	65.3	65.3
Imports	65.5	78.1	75.8	75.6	77.7	83.2	89.7	93.4	52.4	58.4	59.1	56.8	57.5	60.3	63.3	60.4
Government purchases of goods and services	234.3	255.0	250.3	254.2	254.7	260.7	268.6	275.0	138.4	143.0	142.7	144.0	141.8	143.5	144.4	144.9
Federal	98.1	104.4	106.0	106.7	102.3	102.7	105.5	106.5	60.9	60.8	63.0	62.9	58.8	58.6	58.2	57.5
National defense	71.6	74.4	76.5	76.6	71.9	72.4	74.3	74.5	-------	-------	-------	-------	-------	-------	-------	-------
Other	26.5	30.1	29.5	30.1	30.4	30.3	31.2	32.0	-------	-------	-------	-------	-------	-------	-------	-------
State and local	136.2	150.5	144.3	147.5	152.4	158.0	163.0	168.5	77.5	82.2	79.7	81.1	83.0	85.0	86.2	87.4
Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)																
Gross national product	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,271.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.6
Final sales	1,049.4	1,149.1	1,110.8	1,136.9	1,157.8	1,191.0	1,237.8	1,265.8	740.1	786.1	766.9	781.3	790.0	806.0	826.0	830.7
Change in business inventories	6.1	6.0	1.7	5.5	8.7	8.2	4.6	5.3	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.9
Goods output	497.1	541.4	516.9	536.4	548.6	563.6	589.6	605.2	396.1	423.9	407.3	421.5	428.4	438.4	452.1	455.2
Final sales	491.1	535.4	515.2	531.0	539.9	555.4	585.0	599.9	390.8	419.3	406.2	417.2	421.7	432.1	448.7	451.2
Change in business inventories	6.1	6.0	1.7	5.5	8.7	8.2	4.6	5.3	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.9
Durable goods	193.1	219.1	205.9	214.6	222.6	233.2	242.5	252.6	163.0	184.1	173.5	180.4	186.2	196.3	203.4	209.4
Final sales	191.1	214.1	205.5	211.4	216.8	222.8	238.1	243.2	161.3	180.2	173.2	177.7	181.8	188.0	200.3	202.5
Change in business inventories	2.0	4.9	.4	3.2	5.8	10.4	4.4	9.3	1.7	3.9	.3	2.7	4.4	8.2	3.2	6.9
Nondurable goods	304.0	322.3	311.0	321.9	326.0	330.3	347.2	352.7	233.1	239.8	233.8	241.1	242.2	242.1	248.7	245.7
Final sales	299.9	321.2	309.7	319.6	323.1	332.5	346.9	356.7	229.5	239.1	233.0	239.5	240.0	244.1	248.5	248.7
Change in business inventories	4.1	1.1	1.3	2.3	2.9	−2.2	.3	−4.1	3.6	.7	.8	1.6	2.2	−1.9	.2	−3.0
Services	447.4	487.3	471.8	481.5	491.8	503.9	514.8	525.4	280.1	292.6	286.8	290.3	294.5	298.8	300.6	302.9
Structures	110.9	126.5	123.8	124.4	126.2	131.7	138.1	140.4	69.1	74.2	73.9	73.8	73.8	75.1	76.7	76.6
Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)																
Gross national product	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,271.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.6
Private	930.3	1,019.7	980.3	1,008.6	1,030.0	1,060.0	1,098.9	1,125.2	684.7	729.5	707.3	725.0	735.3	750.3	767.1	772.2
Business	889.9	975.4	937.8	965.2	984.9	1,013.6	1,050.5	1,076.2	662.2	706.6	684.7	702.6	712.3	726.8	742.9	748.8
Nonfarm	859.4	941.0	904.8	931.3	951.0	976.9	1,008.9	1,032.9	636.3	682.0	659.2	677.4	688.7	702.5	718.1	726.3
Farm	30.4	34.4	33.0	33.9	33.9	36.7	41.6	43.3	26.0	24.6	25.6	25.2	23.6	24.2	24.8	22.4
Households and institutions	33.5	36.8	35.5	36.6	37.5	37.8	39.3	40.5	16.8	17.4	17.2	17.4	17.5	17.4	18.0	18.2
Rest of the world	7.0	7.5	7.0	6.8	7.6	8.7	9.1	8.5	5.6	5.5	5.4	5.0	5.5	6.2	6.3	5.3
General government	125.1	135.4	132.2	133.8	136.5	139.2	143.5	145.8	60.7	61.1	60.7	60.6	61.3	62.0	62.2	62.4
Federal	47.6	50.3	50.5	50.0	50.2	50.5	52.5	52.2	23.0	21.8	22.1	21.7	21.7	21.7	21.6	21.4
State and local	77.6	85.1	81.7	83.8	86.4	88.7	91.1	93.6	37.6	39.3	38.6	38.9	39.7	40.3	40.6	41.0

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HISTORICAL STATISTICS

THE national income and product data for 1929–63 are in *The National Income and Product Accounts of the United States, 1929–1965, Statistical Tables* (available at $1 from Commerce Department District Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1973 issue has data for 1969–72. Prior July issues have fully revised data as follows: 1968–69, July 1972; 1967–68, July 1971; 1966–67, July 1970; 1965–66; July 1969; 1964–65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964–69.

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1.—Gross National Product and National Income

Table 1.1.—Gross National Product

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Millions of dollars				Billions of dollars, seasonally adjusted at annual rates															
Gross national product	**930,284**	**977,080**	**1,055,450**	**1,155,155**	**907.0**	**923.5**	**941.7**	**948.9**	**958.5**	**970.6**	**987.4**	**991.8**	**1,027.2**	**1,046.9**	**1,063.5**	**1,084.2**	**1,112.5**	**1,142.4**	**1,166.5**	**1,199.2**
Personal consumption expenditures	**579,457**	**617,644**	**667,151**	**726,506**	**564.0**	**575.8**	**583.7**	**594.4**	**604.6**	**614.0**	**623.7**	**628.3**	**650.0**	**662.2**	**673.0**	**683.4**	**700.2**	**719.2**	**734.1**	**752.6**
Durable goods	90,790	91,298	103,582	117,409	90.2	91.0	90.6	91.4	90.9	92.8	93.4	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9
Nondurable goods	245,923	263,779	278,709	299,916	240.2	245.1	247.3	251.1	257 1	261.2	265.7	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7
Services	242,744	262,567	284,860	309,181	233.7	239.6	245.8	251.9	256.6	259.9	264.6	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0
Gross private domestic investment	**138,951**	**136,275**	**153,196**	**178,274**	**135.6**	**138.6**	**143.8**	**137.9**	**133.1**	**135.4**	**139.2**	**137.4**	**145.5**	**152.7**	**153.8**	**160.8**	**167.5**	**174.7**	**181.5**	**189.4**
Fixed investment	131,146	131,747	147,131	172,253	128.6	130.4	133.2	132.3	131.0	130.5	133.2	132.3	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2
Nonresidential	98,509	100,568	104,411	118,236	95.5	96.9	100.2	101.4	100.0	101.0	102.8	98.5	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3
Structures	34,224	36,145	37,884	41,698	32.4	33.4	35.4	35.8	35.6	36.1	36.4	36.5	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0
Producers' durable equipment	64,285	64,423	66,527	76,538	63.1	63.5	64.8	65.7	64.3	64.9	66.5	62.0	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2
Residential structures	32,637	31,179	42,720	54,017	33.1	33.5	33.0	30.9	31.1	29.5	30.4	33.8	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9
Nonfarm	31,994	30,701	42,165	53,456	32.4	33.1	32.0	30.5	30.5	29.2	29.9	33.1	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4
Farm	643	478	555	561	.8	.4	.9	.4	.5	.3	.4	.6	.5	.5	.7	.6	.6	.6	.6	.5
Change in business inventories	7,805	4,528	6,065	6,021	6.9	8.1	10.6	5.5	2.1	4.9	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2
Nonfarm	7,702	4,306	4,484	5,601	6.8	8.0	10.6	5.4	1.8	4.7	5.8	4.9	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9
Farm	103	222	1,581	420	.1	.1	.1	.2	.3	.2	.2	.2	1.2	1.4	2.0	1.8	.4	.7	.3	.3
Net exports of goods and services	**1,911**	**3,630**	**807**	**−4,609**	**1.2**	**1.1**	**2.6**	**2.7**	**3.6**	**3.9**	**4.2**	**2.8**	**3.8**	**.5**	**1.1**	**−2.2**	**−5.5**	**−5.7**	**−3.8**	**−3.5**
Exports	55,502	62,919	66,287	73,462	47.9	56.8	58.1	59.2	61.5	63.1	63.9	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7
Imports	53,591	59,289	65,480	78,071	46.6	55.8	55.5	56.5	57.9	59.2	59.7	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2
Government purchases of goods and services	**209,965**	**219,531**	**234,296**	**254,984**	**206.2**	**208.1**	**211.6**	**214.0**	**217.2**	**217.3**	**220.3**	**223.3**	**227.9**	**231.5**	**235.5**	**242.2**	**250.3**	**254.2**	**254.7**	**260.7**
Federal	98,781	96,182	98,067	104,446	98.8	97.6	99.3	99.4	99.5	95.8	94.7	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7
National defense	78,402	74,588	71,560	74,371	78.0	77.3	79.4	78.9	78.5	74.0	73.2	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4
Other	20,379	21,594	26,507	30,075	20.8	20.3	19.9	20.5	21.0	21.8	21.5	22.2	23.9	25.4	27.9	28.8	29.5	30.1	30.4	30.3
State and local	111,184	123,349	136,229	150,538	107.4	110.4	112.3	114.6	117.8	121.5	125.6	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1958 dollars]

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product	**725.6**	**722.5**	**745.4**	**790.7**	**722.4**	**725.8**	**729.2**	**725.1**	**721.2**	**722.1**	**727.2**	**719.3**	**735.1**	**740.4**	**746.9**	**759.0**	**768.0**	**785.6**	**796.7**	**812.3**
Personal consumption expenditures	**469.1**	**477.5**	**496.3**	**526.8**	**465.5**	**469.3**	**469.5**	**472.2**	**474.3**	**477.5**	**480.9**	**477.5**	**489.5**	**493.6**	**498.0**	**504.1**	**512.5**	**523.4**	**531.0**	**540.5**
Durable goods	85.6	83.8	92.2	104.0	85.9	86.0	85.0	85.4	84.5	85.8	85.6	79.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2
Nondurable goods	201.3	206.5	211.6	220.9	200.6	202.0	201.2	201.5	203.8	205.1	207.2	209.8	210.2	211.8	211.5	213.0	215.0	220.7	222.2	225.8
Services	182.2	187.2	192.4	201.8	179.0	181.3	183.3	185.2	186.0	186.5	188.1	188.4	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4
Gross private domestic investment	**110.5**	**103.4**	**110.3**	**122.9**	**109.7**	**110.8**	**114.0**	**107.4**	**102.6**	**103.5**	**105.4**	**102.1**	**106.6**	**110.3**	**109.5**	**114.8**	**116.5**	**121.0**	**124.8**	**129.1**
Fixed investment	103.8	99.5	105.0	118.3	103.8	103.9	104.6	102.8	100.7	99.1	100.5	97.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8
Nonresidential	80.1	77.2	76.1	83.7	79.2	79.3	80.9	80.9	78.5	78.3	78.6	73.5	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5
Structures	24.3	23.7	22.5	23.0	23.6	23.9	24.9	24.6	24.1	23.9	23.6	23.1	22.9	22.6	22.4	22.1	23.0	23.0	22.7	23.1
Producers' durable equipment	55.8	53.5	53.6	60.8	55.6	55.4	56.0	56.3	54.4	54.3	55.1	50.4	51.9	52.9	53.2	56.3	58.4	59.5	60.7	64.3
Residential structures	23.7	22.2	29.0	34.6	24.5	24.6	23.7	21.9	22.2	20.8	21.8	24.1	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3
Nonfarm	23.2	21.9	28.6	34.2	24.0	24.3	23.0	21.6	21.8	20.6	21.5	23.6	25.6	27.9	29.5	31.3	33.6	33.9	34.3	35.0
Farm	.5	.4	.4	.4	.6	.3	.7	.3	.4	.2	.3	.5	.3	.4	.5	.4	.4	.4	.4	.3
Change in business inventories	6.7	3.9	5.3	4.6	6.0	6.8	9.4	4.6	1.9	4.4	4.9	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3
Nonfarm	6.7	3.7	3.8	4.5	5.9	6.8	9.4	4.5	1.6	4.3	4.8	4.4	4.8	5.3	2.2	3.1	1.0	4.0	6.6	6.2
Farm	.0	.1	1.4	.1	.0	.0	.0	.1	.2	.1	.1	.1	1.1	1.3	1.8	1.6	.1	.3	.0	.1
Net exports of goods and services	**.2**	**2.3**	**.4**	**−2.0**	**−.2**	**−.6**	**.7**	**.8**	**2.0**	**2.1**	**3.0**	**2.0**	**2.4**	**−.2**	**.8**	**−1.6**	**−3.7**	**−2.8**	**−.9**	**−.8**
Exports	48.4	52.2	52.7	56.4	42.6	50.3	50.5	50.3	52.0	52.5	52.4	51.9	52.8	53.4	54.9	49.7	55.4	54.1	56.6	59.6
Imports	48.3	50.0	52.4	58.4	42.8	50.9	49.9	49.4	50.0	50.5	49.5	49.9	50.4	53.7	54.1	51.3	59.1	56.8	57.5	60.3
Government purchases of goods and services	**145.9**	**139.3**	**138.4**	**143.0**	**147.4**	**146.3**	**145.1**	**144.6**	**142.3**	**139.1**	**138.0**	**137.8**	**136.7**	**136.7**	**138.6**	**141.6**	**142.7**	**144.0**	**141.8**	**143.5**
Federal	73.5	64.3	60.9	60.8	76.1	73.9	72.3	71.5	68.8	64.5	62.4	61.8	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6
State and local	72.4	75.0	77.5	82.2	71.4	72.4	72.7	73.1	73.7	74.6	75.5	76.0	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0

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CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1971 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for $3.00) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1967 through 1970 (1960–70 for major quarterly series), annually, 1947–70; for selected series, monthly or quarterly, 1947–70 (where available). Series added or significantly revised after the 1971 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1970 issued too late for inclusion in the 1971 volume appear in the monthly SURVEY beginning with the September 1971 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1971 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189–90. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1970			1971				1972				1973	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	IIp
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.$..	r977.1	r1,055.5	r1,155.2	r970.6	r987.4	r991.8	r1,027.2	r1,046.9	r1,063.5	r1,084.2	r1,112.5	r1,142.4	r1,166.5	r1,199.2	r1,242.5	1,271.0
Personal consumption expenditures, total..do....	617.6	667.2	726.5	614.0	623.7	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	795.1
Durable goods, total♀.....do....	91.3	103.6	117.4	92.8	93.4	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9	132.2	133.1
Automobiles and parts.....do....	37.3	46.6	52.8	39.3	39.1	33.1	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7	60.5	59.9
Furniture and household equipment...do....	39.6	42.1	48.1	39.4	39.6	40.3	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0	53.7	54.5
Nondurable goods, total♀.....do....	263.8	278.7	299.9	261.2	265.7	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7	322.2	329.8
Clothing and shoes.....do....	52.8	57.0	62.3	52.5	52.7	54.5	55.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1	68.3	69.6
Food and beverages.....do....	130.0	136.6	145.3	128.5	131.5	133.3	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1	154.7	157.8
Gasoline and oil.....do....	22.2	23.5	25.5	22.1	22.3	22.7	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6	27.5	28.5
Services, total♀.....do....	262.6	284.9	309.2	259.9	264.6	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0	325.0	332.2
Household operation.....do....	36.4	39.7	43.8	35.9	36.9	37.3	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7	46.5	47.2
Housing.....do....	90.9	98.5	105.5	90.2	91.4	93.3	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9	110.6	113.2
Transportation.....do....	18.3	20.4	21.8	18.0	18.5	18.9	19.4	20.1	20.6	21.2	21.6	21.7	21.8	22.2	22.8	23.2
Gross private domestic investment, total...do....	136.3	153.2	178.3	135.4	139.2	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	199.2
Fixed investment.....do....	131.7	147.1	172.3	130.5	133.2	132.3	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2	189.9	194.0
Nonresidential.....do....	100.6	104.4	118.2	101.0	102.8	98.5	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3	130.9	134.4
Structures.....do....	36.1	37.9	41.7	36.1	36.4	36.5	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0	45.3	47.2
Producers' durable equipment.....do....	64.4	66.5	76.5	64.9	66.5	62.0	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2	85.5	87.3
Residential structures.....do....	31.2	42.7	54.0	29.5	30.4	33.8	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9	59.0	59.5
Nonfarm.....do....	30.7	42.2	53.5	29.2	29.9	33.1	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4	58.4	59.0
Change in business inventories.....do....	4.5	6.1	6.0	4.9	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	5.3
Nonfarm.....do....	4.3	4.5	5.6	4.7	5.8	4.9	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9	4.4	5.1
Net exports of goods and services.....do....	3.6	.8	−4.6	3.9	4.2	2.8	3.8	.5	1.1	−2.2	−5.5	−5.7	−3.8	−3.5	.0	1.7
Exports.....do....	62.9	66.3	73.5	63.1	63.9	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7	89.7	95.1
Imports.....do....	59.3	65.5	78.1	59.2	59.7	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2	89.7	93.4
Govt. purchases of goods and services, total..do....	219.5	234.3	255.0	217.3	220.3	223.3	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7	268.6	275.0
Federal.....do....	96.2	98.1	104.4	95.8	94.7	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7	105.5	106.5
National defense.....do....	74.6	71.6	74.4	74.0	73.2	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4	74.3	74.5
State and local.....do....	123.3	136.2	150.5	121.5	125.6	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0	163.0	168.5
By major type of product:†																
Final sales, total.....do....	r972.6	r1,049.4	r1,149.1	r965.7	r981.3	r986.7	r1,020.2	r1,039.2	r1,059.2	r1,078.9	r1,110.8	r1,136.9	r1,157.8	r1,191.0	r1,237.8	1,265.8
Goods, total.....do....	466.7	491.1	535.4	466.8	472.1	465.9	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4	585.0	599.9
Durable goods.....do....	182.5	191.1	214.1	184.9	186.2	175.0	187.4	188.1	192.8	196.2	205.5	211.4	216.8	222.8	238.1	243.2
Nondurable goods.....do....	284.1	299.9	321.2	281.9	285.9	290.9	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5	346.9	356.7
Services.....do....	410.3	447.4	487.3	405.8	413.5	421.0	433.9	444.0	450.8	460.9	471.8	481.5	491.8	503.9	514.8	525.4
Structures.....do....	95.5	110.9	126.5	93.2	95.7	99.8	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7	138.1	140.4
Change in business inventories.....do....	r4.5	r6.1	r6.0	r4.9	r6.0	r5.1	r7.0	r7.6	r4.3	r5.3	r1.7	r5.5	r8.7	r8.2	r4.6	5.3
Durable goods.....do....	1.2	2.0	4.9	.2	5.2	−1.1	4.1	4.2	.7	−.9	.4	3.2	5.8	10.4	4.4	9.3
Nondurable goods.....do....	3.3	4.1	1.1	4.6	.8	6.2	2.9	3.4	3.7	6.2	1.3	2.3	2.9	−2.2	.3	−4.1
GNP in constant (1958) dollars†																
Gross national product, total†.....bil.$..	r722.5	r745.4	r790.7	r722.1	r727.2	r719.3	r735.1	r740.4	r746.9	r759.0	r768.0	r785.6	r796.7	r812.3	r829.3	834.6
Personal consumption expenditures, total..do....	477.5	496.3	526.8	477.5	480.9	477.5	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553.8
Durable goods.....do....	83.8	92.2	104.0	85.8	85.6	79.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2	117.0	116.6
Nondurable goods.....do....	206.5	211.6	220.9	205.1	207.2	209.8	210.1	211.8	211.5	213.0	215.0	220.7	222.2	225.8	228.8	228.1
Services.....do....	187.2	192.4	201.8	186.5	188.1	188.4	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4	207.0	209.0
Gross private domestic investment, total...do....	103.4	110.3	122.9	103.5	105.4	102.1	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	131.0
Fixed investment.....do....	99.5	105.0	118.3	99.1	100.5	97.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8	126.9	127.1
Nonresidential.....do....	77.2	76.1	83.7	78.3	78.6	73.5	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5	91.2	91.8
Residential structures.....do....	22.2	29.0	34.6	20.8	21.8	24.1	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3	35.6	35.3
Change in business inventories.....do....	3.9	5.3	4.6	4.4	4.9	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3	3.3	3.9
Net exports of goods and services.....do....	2.3	.4	−2.0	2.1	3.0	2.0	2.4	−.2	.8	−1.6	−3.7	−2.8	−.9	−.8	2.0	4.9
Govt. purchases of goods and services, total..do....	139.3	138.4	143.0	139.1	138.0	137.8	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5	144.4	144.9
Federal.....do....	64.3	60.9	60.8	64.5	62.4	61.8	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6	58.2	57.5
State and local.....do....	7.50	77.5	82.2	74.6	75.5	76.0	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0	86.2	87.4

r Revised. p Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 14 ff. of this issue of the SURVEY); revisions prior to May 1972 for personal income appear on pp. 27–28 of this issue of the SURVEY.

♀ Includes data not shown separately.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1970		1971				1972				1973		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II p	III
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total† ..... bil. $	r 800.5	r 859.4	r 941.8	r 809.3	r 806.3	r 835.9	r 853.6	r 865.6	r 882.7	r 911.0	r 928.3	r 949.2	r 978.6	r 1,015.0	.....	.....
Compensation of employees, total† ..... do	603.9	644.1	707.1	610.1	610.6	627.6	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.7	.....
Wages and salaries, total ..... do	542.0	573.8	627.3	547.1	546.7	559.8	569.3	577.6	588.6	607.3	620.8	632.5	648.7	666.7	682.2	.....
Private ..... do	426.9	449.7	493.3	431.0	429.2	438.5	446.3	452.3	461.7	476.4	488.4	497.5	510.9	525.1	538.6	.....
Military ..... do	19.6	19.4	20.3	19.4	19.0	19.8	19.3	18.9	19.6	20.9	20.1	20.0	20.1	20.9	20.5	.....
Government civilian ..... do	95.5	104.7	113.8	96.7	98.5	101.6	103.6	106.3	107.3	110.0	112.3	115.1	117.7	120.7	123.1	.....
Supplements to wages and salaries ..... do	61.9	70.3	79.7	62.9	63.9	67.7	69.6	71.1	72.6	77.0	78.9	80.5	82.5	90.8	92.5	.....
Proprietors' income, total ♀ ..... do	66.9	68.7	74.2	66.2	66.2	67.9	68.3	68.6	70.2	72.5	73.2	74.1	77.1	80.6	81.5	.....
Business and professional ♀ ..... do	50.0	51.9	54.0	50.2	50.0	50.9	51.7	52.3	52.7	53.1	53.3	54.3	55.3	56.3	57.1	.....
Farm ..... do	16.9	16.8	20.2	16.0	16.2	16.9	16.6	16.3	17.5	19.5	19.9	19.8	21.8	24.3	24.4	.....
Rental income of persons ..... do	23.9	24.5	24.1	24.2	24.4	24.4	24.7	24.7	24.4	24.1	22.6	24.9	24.9	24.7	24.6	.....
Corporate profits and inventory valuation adjustment, total ..... bil. $	69.2	80.1	91.1	71.3	65.9	75.8	80.5	80.9	83.4	86.2	88.0	91.5	98.8	104.3	.....	.....
By broad industry groups:																
Financial institutions ..... do	13.6	15.2	17.5	14.0	14.2	14.0	14.7	15.9	16.3	16.6	17.3	17.6	18.6	19.8	.....	.....
Nonfinancial corporations, total ..... do	55.6	64.9	73.6	57.3	51.7	61.8	65.8	65.0	67.1	69.6	70.7	73.9	80.2	84.5	.....	.....
Manufacturing, total ..... do	27.8	32.5	40.1	29.1	23.7	31.8	32.7	31.8	33.6	37.3	38.7	39.9	44.7	49.7	.....	.....
Nondurable goods industries ..... do	17.3	17.8	20.0	17.8	17.5	17.6	17.8	18.0	17.9	18.6	18.5	20.4	22.4	22.8	.....	.....
Durable goods industries ..... do	10.5	14.7	20.2	11.4	6.3	14.2	14.9	13.8	15.7	18.7	20.2	19.5	22.3	26.9	.....	.....
Transportation, communication, and public utilities ..... bil. $	7.8	8.6	9.3	7.9	7.3	8.2	9.1	9.1	7.9	8.5	8.9	9.8	9.9	9.2	.....	.....
All other industries ..... do	20.1	23.9	24.2	20.2	20.7	21.8	23.9	24.1	25.7	23.8	23.1	24.1	25.7	25.6	.....	.....
Corporate profits before tax, total ..... do	74.0	85.1	98.0	75.7	69.8	80.8	85.5	87.0	86.9	92.8	94.8	98.4	106.1	119.6	.....	.....
Corporate profits tax liability ..... do	34.8	37.4	42.7	35.7	33.0	37.0	38.4	38.0	36.4	40.6	41.4	42.9	45.9	52.7	.....	.....
Corporate profits after tax ..... do	39.3	47.6	55.4	39.9	36.7	43.8	47.1	49.0	50.6	52.2	53.4	55.6	60.3	66.9	.....	.....
Dividends ..... do	24.7	25.1	26.0	24.7	24.5	25.3	25.1	25.2	24.9	25.7	25.9	26.2	26.4	26.9	27.3	.....
Undistributed profits ..... do	14.6	22.5	29.3	15.2	12.2	18.5	22.0	23.7	25.7	26.5	27.5	29.4	33.9	40.0	.....	.....
Inventory valuation adjustment ..... do	−4.8	−4.9	−6.9	−4.4	−3.8	−5.0	−5.0	−6.1	−3.6	−6.6	−6.7	−6.9	−7.3	−15.4	−21.1	.....
Net interest ..... do	36.5	42.0	45.2	37.5	39.2	40.2	41.4	42.7	43.5	43.9	44.8	45.7	46.6	47.9	49.4	.....
DISPOSITION OF PERSONAL INCOME †																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	r 808.3	r 863.5	r 939.2	r 816.8	r 822.9	r 840.0	r 859.5	r 870.2	r 884.4	r 910.8	r 926.1	r 943.7	r 976.1	r 996.6	1,019.1	.....
Less: Personal tax and nontax payments ..... do	116.6	117.5	142.2	114.3	115.7	112.6	115.5	118.1	124.0	138.0	140.7	142.8	147.4	145.1	148.8	.....
Equals: Disposable personal income ..... do	691.7	746.0	797.0	702.4	707.2	727.4	744.0	752.0	760.4	772.8	785.4	800.9	828.7	851.5	870.4	.....
Less: Personal outlays ⊕ ..... do	635.5	685.8	747.2	641.7	646.6	668.3	680.6	691.8	702.6	720.0	739.5	755.1	774.3	801.5	818.0	.....
Equals: Personal saving § ..... do	56.2	60.2	49.7	60.8	60.6	59.2	63.5	60.2	57.8	52.9	45.9	45.8	54.4	50.0	52.4	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	79.71	81.21	88.44	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.50	[1] 24.93	[1] 25.32
Manufacturing ..... do	31.95	29.99	31.35	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.28	9.43
Durable goods industries ¶ ..... do	15.80	14.15	15.64	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.78	4.83
Nondurable goods industries ¶ ..... do	16.15	15.84	15.72	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.50	4.60
Nonmanufacturing ..... do	47.76	51.22	57.09	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.65	15.89
Mining ..... do	1.89	2.16	2.42	.46	.50	.49	.54	.55	.59	.58	.61	.59	.63	.63	.68	.71
Railroad ..... do	1.78	1.67	1.80	.46	.43	.34	.47	.42	.45	.48	.48	.38	.47	.46	.46	.50
Air transportation ..... do	3.03	1.88	2.46	.74	.76	.34	.60	.39	.56	.50	.73	.61	.63	.52	.68	.46
Other transportation ..... do	1.23	1.38	1.46	.30	.33	.28	.36	.37	.37	.32	.39	.35	.40	.32	.42	.40
Public utilities ..... do	13.14	15.30	17.00	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.75	5.24
Electric ..... do	10.65	12.86	14.48	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	4.00	4.36
Gas and other ..... do	2.49	2.44	2.52	.78	.63	.41	.63	.71	.69	.44	.62	.72	.73	.50	.74	.88
Communication ..... do	10.10	10.77	11.89	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	.....	.....
Commercial and other ..... do	16.59	18.05	20.07	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5.57	4.94	[2] 8.66	[2] 8.57
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	.....	.....	.....	81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	[1] 98.57	[1] 101.80
Manufacturing ..... do	.....	.....	.....	32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	37.05	38.01
Durable goods industries ¶ ..... do	.....	.....	.....	15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	19.14	19.68
Nondurable goods industries ¶ ..... do	.....	.....	.....	16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.91	18.34
Nonmanufacturing ..... do	.....	.....	.....	49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.52	63.79
Mining ..... do	.....	.....	.....	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.68	2.90
Railroad ..... do	.....	.....	.....	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	2.05
Air transportation ..... do	.....	.....	.....	3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.58	2.03
Other transportation ..... do	.....	.....	.....	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.58	1.61
Public utilities ..... do	.....	.....	.....	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.68	20.18
Electric ..... do	.....	.....	.....	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.92	17.22
Gas and other ..... do	.....	.....	.....	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.76	2.96
Communication ..... do	.....	.....	.....	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	12.34	.....	.....
Commercial and other ..... do	.....	.....	.....	17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.53	[2] 34.25	[2] 35.03
U.S. BALANCE OF INTERNATIONAL PAYMENTS ♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ..... mil. $	62,919	66,287	73,462	15,975	15,803	16,487	16,781	17,282	15,739	17,587	17,463	18,491	19,921	p 22,435	.....	.....
Merchandise, adjusted, excl. military ..... do	41,964	42,768	48,769	10,704	10,457	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	p 15,320	.....	.....
Transfers under U.S. military agency sales contracts ..... mil. $	1,478	1,912	1,166	347	429	498	507	489	419	328	288	262	287	p 343	.....	.....
Receipts of income on U.S. investments abroad ..... mil. $	11,426	12,899	13,925	2,863	2,850	2,989	3,315	3,038	3,557	3,314	3,270	3,476	3,866	p 4,105	.....	.....
Other services ..... do	8,052	8,710	9,601	2,061	2,067	2,128	2,168	2,231	2,180	2,290	2,366	2,391	2,555	p 2,667	.....	.....
Imports of goods and services ..... do	−59,289	−65,480	−78,071	−14,928	−15,099	−15,533	−16,650	−17,002	−16,299	−18,961	−18,889	−19,430	−20,791	p −22,434	.....	.....
Merchandise, adjusted, excl. military ..... do	−39,788	−45,466	−55,681	−9,961	−10,269	−10,743	−11,708	−11,907	−11,108	−13,475	−13,313	−13,935	−14,958	p −16,280	.....	.....
Direct defense expenditures ..... do	−4,852	−4,829	−4,724	−1,210	−1,203	−1,175	−1,214	−1,204	−1,237	−1,222	−1,242	−1,108	−1,151	p −1,167	.....	.....
Payments of income on foreign investments in the U.S. ..... mil. $	−5,167	−4,927	−6,063	−1,284	−1,217	−1,160	−1,135	−1,293	−1,340	−1,423	−1,479	−1,526	−1,634	p −1,858	.....	.....
Other services ..... do	−9,684	−10,258	−11,604	−2,473	−2,410	−2,455	−2,593	−2,598	−2,614	−2,841	−2,855	−2,861	−3,048	p −3,129	.....	.....
Balance on goods and services, total ..... do	3,630	807	−4,609	1,047	704	954	131	280	−560	−1,374	−1,426	−939	−870	p 1	.....	.....
Merchandise, adjusted, excl. military ..... do	2,176	−2,698	−6,912	743	188	129	−917	−385	−1,525	−1,820	−1,774	−1,573	−1,745	p −960	.....	.....

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for Apr.–June and July–Sept. 1973 based on expected capital expenditures of business. Expected expenditures for the year 1973 appear on p. 11 of the June 1973 SURVEY. [2] Includes communication. †See corresponding note on p. S-1. ♀ Includes inventory valuation adjustment. ⊕ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

§ Personal saving is excess of disposable income over personal outlays.

¶ Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. ♂ More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

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