

July 1970

# SURVEY OF CURRENT BUSINESS

17

## 1.—Gross National Product and National Income

Table 1.1.—Gross National Product

|                                                 | 1966    | 1967    | 1968    | 1969    | 1966                |       |       |       | 1967                                                     |       |       |       | 1968  |       |       |       | 1969  |       |       |       |
|-------------------------------------------------|---------|---------|---------|---------|---------------------|-------|-------|-------|----------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                 |         |         |         |         | I                   | II    | III   | IV    | I                                                        | II    | III   | IV    | I     | I     | III   | IV    | I     | II    | III   | IV    |
|                                                 |         |         |         |         | Millions of dollars |       |       |       | Billions of dollars, seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |
| Gross national product.....                     | 749,857 | 793,927 | 865,045 | 931,403 | 729.5               | 743.3 | 755.9 | 770.7 | 774.4                                                    | 784.5 | 800.9 | 815.9 | 834.9 | 858.1 | 875.8 | 891.4 | 907.6 | 923.7 | 942.6 | 951.7 |
| Personal consumption expenditures.....          | 466,334 | 492,066 | 535,834 | 577,458 | 457.8               | 461.9 | 471.2 | 474.5 | 480.7                                                    | 489.6 | 495.5 | 502.5 | 519.7 | 529.1 | 543.8 | 550.8 | 561.8 | 573.3 | 582.1 | 592.6 |
| Durable goods.....                              | 70,752  | 73,120  | 84,040  | 90,010  | 71.2                | 68.5  | 71.3  | 71.9  | 69.8                                                     | 73.6  | 73.7  | 75.3  | 79.9  | 82.6  | 86.7  | 86.9  | 89.1  | 90.6  | 89.5  | 90.8  |
| Nondurable goods.....                           | 206,936 | 214,968 | 230,151 | 245,819 | 202.6               | 206.4 | 209.6 | 209.1 | 213.1                                                    | 214.2 | 215.5 | 217.1 | 225.6 | 227.6 | 232.6 | 234.8 | 239.2 | 244.0 | 248.1 | 252.0 |
| Services.....                                   | 188,646 | 203,978 | 221,643 | 241,629 | 183.9               | 186.9 | 190.2 | 193.5 | 197.8                                                    | 201.8 | 206.3 | 210.1 | 214.2 | 218.9 | 224.5 | 229.0 | 233.5 | 238.7 | 244.5 | 249.8 |
| Gross private domestic investment.....          | 121,431 | 116,555 | 126,545 | 139,819 | 117.5               | 122.4 | 119.6 | 126.2 | 114.0                                                    | 110.7 | 118.6 | 123.0 | 119.8 | 127.3 | 126.5 | 132.6 | 136.0 | 139.3 | 143.8 | 140.2 |
| Fixed investment.....                           | 106,628 | 108,362 | 118,924 | 131,360 | 106.2               | 106.3 | 107.7 | 106.3 | 104.4                                                    | 106.2 | 109.9 | 113.0 | 117.2 | 117.0 | 118.3 | 123.3 | 128.7 | 131.4 | 132.4 | 133.0 |
| Nonresidential.....                             | 81,586  | 83,299  | 88,656  | 99,312  | 78.8                | 80.3  | 83.0  | 84.2  | 82.9                                                     | 82.9  | 83.3  | 84.1  | 88.3  | 86.4  | 88.3  | 91.6  | 95.7  | 97.5  | 101.5 | 102.6 |
| Structures.....                                 | 28,492  | 28,026  | 29,604  | 33,802  | 28.6                | 28.2  | 29.0  | 28.2  | 29.0                                                     | 27.3  | 27.9  | 28.0  | 29.8  | 28.9  | 29.4  | 30.3  | 32.6  | 32.3  | 35.2  | 35.1  |
| Producers' durable equipment.....               | 53,094  | 55,273  | 59,052  | 65,510  | 50.2                | 52.1  | 54.0  | 56.0  | 53.9                                                     | 55.6  | 55.4  | 56.2  | 58.5  | 57.5  | 59.0  | 61.3  | 63.1  | 65.2  | 66.3  | 67.5  |
| Residential structures.....                     | 25,042  | 25,063  | 30,268  | 32,048  | 27.4                | 26.0  | 24.7  | 22.1  | 21.6                                                     | 23.3  | 26.6  | 28.8  | 28.8  | 30.6  | 29.9  | 31.7  | 33.0  | 33.9  | 31.0  | 30.4  |
| Nonfarm.....                                    | 24,501  | 24,494  | 29,719  | 31,474  | 26.9                | 25.4  | 24.2  | 21.5  | 21.0                                                     | 22.7  | 26.0  | 28.3  | 28.3  | 30.1  | 29.4  | 31.1  | 32.4  | 33.3  | 30.4  | 29.8  |
| Farm.....                                       | 541     | 569     | 549     | 574     | .5                  | .5    | .5    | .6    | .6                                                       | .6    | .6    | .6    | .6    | .6    | .5    | .5    | .5    | .6    | .6    | .6    |
| Change in business inventories.....             | 14,803  | 8,193   | 7,621   | 8,459   | 11.3                | 16.2  | 11.9  | 19.9  | 9.6                                                      | 4.5   | 8.7   | 10.0  | 2.6   | 10.4  | 8.2   | 9.3   | 7.4   | 7.9   | 11.3  | 7.2   |
| Nonfarm.....                                    | 14,961  | 7,456   | 7,525   | 8,047   | 10.9                | 16.2  | 12.4  | 20.4  | 9.5                                                      | 4.0   | 7.8   | 8.5   | 2.5   | 10.3  | 8.1   | 9.3   | 7.3   | 7.6   | 10.8  | 6.5   |
| Farm.....                                       | -158    | 737     | 96      | 412     | .3                  | -1    | -4    | -5    | .1                                                       | .6    | .9    | 1.4   | .2    | .1    | .1    | .0    | .1    | .3    | .5    | .7    |
| Net exports of goods and services.....          | 5,279   | 5,213   | 2,493   | 1,949   | 6.2                 | 5.6   | 4.4   | 4.9   | 5.5                                                      | 5.8   | 5.6   | 4.0   | 1.8   | 3.4   | 3.4   | 1.4   | 1.3   | 1.3   | 2.6   | 2.6   |
| Exports.....                                    | 43,360  | 46,203  | 50,622  | 55,514  | 42.2                | 42.7  | 43.7  | 44.8  | 45.8                                                     | 46.0  | 46.3  | 46.8  | 47.7  | 50.7  | 53.2  | 50.9  | 47.8  | 57.2  | 58.3  | 58.8  |
| Imports.....                                    | 38,081  | 40,990  | 48,129  | 53,564  | 36.0                | 37.1  | 39.3  | 39.9  | 40.4                                                     | 40.1  | 40.7  | 42.8  | 45.9  | 47.3  | 49.8  | 49.5  | 46.5  | 55.9  | 55.6  | 56.2  |
| Government purchases of goods and services..... | 156,813 | 180,093 | 200,173 | 212,177 | 148.0               | 153.4 | 160.7 | 165.2 | 174.2                                                    | 178.4 | 181.3 | 186.5 | 193.6 | 198.3 | 202.1 | 206.7 | 208.5 | 209.9 | 214.1 | 216.3 |
| Federal.....                                    | 77,773  | 90,706  | 99,488  | 101,339 | 72.8                | 75.6  | 80.5  | 82.1  | 87.7                                                     | 90.1  | 91.4  | 93.6  | 96.4  | 98.9  | 100.7 | 101.9 | 100.9 | 99.8  | 102.5 | 102.1 |
| National defense.....                           | 60,688  | 72,354  | 78,000  | 78,763  | 55.3                | 58.5  | 63.3  | 65.6  | 69.9                                                     | 71.8  | 73.0  | 74.7  | 76.3  | 77.8  | 78.6  | 79.2  | 78.6  | 77.9  | 79.8  | 78.8  |
| Other.....                                      | 17,085  | 18,352  | 21,488  | 22,576  | 17.5                | 17.2  | 17.2  | 16.5  | 17.9                                                     | 18.3  | 18.3  | 18.9  | 20.1  | 21.1  | 22.1  | 22.7  | 22.4  | 21.9  | 22.7  | 23.3  |
| State and local.....                            | 79,040  | 89,387  | 100,685 | 110,838 | 75.2                | 77.7  | 80.1  | 83.0  | 86.5                                                     | 88.2  | 89.9  | 92.9  | 97.2  | 99.4  | 101.4 | 104.7 | 107.5 | 110.1 | 111.6 | 114.2 |

Table 1.2.—Gross National Product in Constant Dollars

(Billions of 1958 dollars)

|                                                 | 1966  | 1967  | 1968  | 1969  | 1966                                |       |       |       | 1967  |       |       |       | 1968  |       |       |       | 1969  |       |       |       |
|-------------------------------------------------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                 |       |       |       |       | I                                   | II    | III   | VI    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    |
|                                                 |       |       |       |       | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Gross national product.....                     | 658.1 | 675.2 | 707.2 | 727.1 | 649.1                               | 655.0 | 660.2 | 668.1 | 666.6 | 671.6 | 678.9 | 683.6 | 693.5 | 705.4 | 712.6 | 717.5 | 722.1 | 726.1 | 730.9 | 729.2 |
| Personal consumption expenditures.....          | 418.1 | 430.1 | 452.3 | 467.7 | 415.3                               | 415.1 | 421.3 | 420.7 | 424.2 | 430.3 | 431.6 | 434.3 | 445.0 | 448.4 | 457.7 | 458.1 | 463.3 | 467.1 | 468.7 | 471.7 |
| Durable goods.....                              | 71.7  | 72.9  | 81.4  | 84.9  | 72.7                                | 69.6  | 72.3  | 72.3  | 70.1  | 74.0  | 73.3  | 74.0  | 78.1  | 80.2  | 83.9  | 83.2  | 84.9  | 85.7  | 84.1  | 84.9  |
| Nondurable goods.....                           | 187.0 | 190.2 | 196.5 | 201.2 | 185.2                               | 186.9 | 188.7 | 187.0 | 190.2 | 190.4 | 190.0 | 190.3 | 195.5 | 194.9 | 197.9 | 197.6 | 199.7 | 200.9 | 201.9 | 202.4 |
| Services.....                                   | 159.4 | 167.0 | 174.4 | 181.6 | 157.4                               | 158.5 | 160.2 | 161.5 | 163.8 | 165.9 | 168.3 | 169.9 | 171.3 | 173.2 | 175.9 | 177.4 | 178.7 | 180.5 | 182.7 | 184.4 |
| Gross private domestic investment.....          | 109.3 | 101.2 | 105.7 | 111.3 | 106.9                               | 110.8 | 107.1 | 112.5 | 100.7 | 96.7  | 102.4 | 105.1 | 101.3 | 107.1 | 105.1 | 109.5 | 109.7 | 111.5 | 114.1 | 110.0 |
| Fixed investment.....                           | 95.4  | 93.5  | 98.8  | 104.1 | 96.2                                | 95.4  | 96.0  | 94.0  | 91.6  | 92.5  | 94.2  | 95.9  | 98.9  | 97.6  | 97.7  | 101.0 | 103.6 | 104.8 | 104.2 | 103.9 |
| Nonresidential.....                             | 74.1  | 73.2  | 75.5  | 80.8  | 72.5                                | 73.2  | 75.0  | 75.4  | 73.6  | 73.3  | 72.9  | 72.9  | 76.1  | 73.8  | 74.9  | 77.1  | 79.3  | 80.2  | 81.9  | 82.1  |
| Structures.....                                 | 24.0  | 22.6  | 22.7  | 24.0  | 24.5                                | 23.8  | 24.2  | 23.4  | 23.9  | 22.2  | 22.3  | 22.1  | 23.4  | 22.3  | 22.3  | 22.9  | 23.8  | 23.1  | 24.6  | 24.3  |
| Producers' durable equipment.....               | 50.1  | 50.6  | 52.7  | 56.9  | 48.1                                | 49.4  | 50.9  | 52.0  | 49.8  | 51.1  | 50.6  | 50.8  | 52.7  | 51.5  | 52.6  | 54.3  | 55.4  | 57.0  | 57.3  | 57.8  |
| Residential structures.....                     | 21.3  | 20.4  | 23.3  | 23.3  | 23.6                                | 22.2  | 20.9  | 18.6  | 18.0  | 19.2  | 21.3  | 23.0  | 22.9  | 23.8  | 22.8  | 23.9  | 24.3  | 24.7  | 22.3  | 21.8  |
| Nonfarm.....                                    | 20.9  | 19.9  | 22.9  | 22.8  | 23.2                                | 21.7  | 20.4  | 18.1  | 17.5  | 18.7  | 20.8  | 22.5  | 22.4  | 23.4  | 22.3  | 23.5  | 23.9  | 24.2  | 21.8  | 21.4  |
| Farm.....                                       | .5    | .5    | .4    | .4    | .5                                  | .5    | .5    | .5    | .5    | .5    | .5    | .5    | .5    | .4    | .4    | .4    | .4    | .4    | .4    | .4    |
| Change in business inventories.....             | 13.9  | 7.7   | 6.9   | 7.2   | 10.7                                | 15.3  | 11.1  | 18.5  | 9.1   | 4.3   | 8.3   | 9.2   | 2.4   | 9.5   | 7.4   | 8.5   | 6.1   | 6.6   | 9.9   | 6.1   |
| Nonfarm.....                                    | 14.1  | 7.0   | 6.8   | 6.8   | 10.4                                | 15.4  | 11.5  | 19.0  | 9.0   | 3.7   | 7.4   | 7.8   | 2.2   | 9.4   | 7.3   | 8.4   | 5.9   | 6.3   | 9.3   | 5.4   |
| Farm.....                                       | -2    | .7    | .1    | .4    | .3                                  | -1    | -4    | -5    | .1    | .6    | .9    | 1.4   | .2    | .1    | .1    | .1    | .1    | .3    | .6    | .8    |
| Net exports of goods and services.....          | 4.2   | 3.6   | .9    | .2    | 5.5                                 | 4.8   | 3.2   | 3.3   | 4.0   | 4.3   | 4.2   | 2.1   | .8    | 1.5   | 1.5   | -2    | -4    | -3    | .8    | .9    |
| Exports.....                                    | 40.2  | 42.1  | 45.7  | 48.5  | 40.0                                | 39.9  | 40.3  | 40.7  | 41.7  | 42.0  | 42.2  | 42.6  | 43.8  | 45.4  | 47.8  | 45.6  | 42.3  | 50.7  | 50.8  | 50.0  |
| Imports.....                                    | 36.1  | 38.5  | 44.8  | 48.2  | 34.5                                | 35.1  | 37.1  | 37.5  | 37.8  | 37.7  | 38.0  | 40.4  | 43.1  | 43.9  | 46.3  | 45.8  | 42.6  | 51.1  | 50.0  | 49.1  |
| Government purchases of goods and services..... | 126.5 | 140.2 | 148.3 | 147.8 | 121.4                               | 124.3 | 128.7 | 131.6 | 137.7 | 140.2 | 140.7 | 142.2 | 146.4 | 148.5 | 148.3 | 150.0 | 149.5 | 147.9 | 147.3 | 146.6 |
| Federal.....                                    | 65.4  | 74.7  | 78.7  | 75.7  | 62.0                                | 63.8  | 67.3  | 68.6  | 72.8  | 74.9  | 75.4  | 75.5  | 77.5  | 79.1  | 78.9  | 79.4  | 78.0  | 75.8  | 75.2  | 73.8  |
| State and local.....                            | 61.1  | 65.5  | 69.6  | 72.1  | 59.4                                | 60.5  | 61.4  | 63.0  | 64.9  | 65.3  | 65.3  | 66.7  | 68.9  | 69.4  | 69.4  | 70.6  | 71.5  | 72.1  | 72.1  | 72.9  |

July 1971

## SURVEY OF CURRENT BUSINESS

13

# 1.—Gross National Product and National Income

Table 1.1.—Gross National Product

|                                                 | 1967    | 1968    | 1969    | 1970    | 1967                |       |       |       | 1968                                                     |       |       |       | 1969  |       |       |       | 1970  |       |       |       |
|-------------------------------------------------|---------|---------|---------|---------|---------------------|-------|-------|-------|----------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                 |         |         |         |         | 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.....                     | 793,927 | 864,202 | 929,095 | 974,126 | 774.4               | 784.5 | 800.9 | 815.9 | 834.0                                                    | 857.4 | 875.2 | 890.2 | 906.4 | 921.8 | 940.2 | 948.0 | 956.0 | 968.5 | 983.5 | 988.4 |
| Personal consumption expenditures.....          | 492,066 | 536,178 | 579,595 | 615,840 | 480.7               | 489.6 | 495.5 | 502.5 | 519.3                                                    | 529.0 | 544.0 | 552.5 | 564.3 | 575.8 | 584.1 | 594.2 | 604.0 | 613.8 | 620.9 | 624.7 |
| Durable goods.....                              | 73,120  | 84,032  | 89,938  | 88,624  | 69.8                | 73.6  | 73.7  | 75.3  | 80.4                                                     | 82.4  | 86.3  | 87.0  | 89.5  | 90.6  | 89.4  | 90.3  | 88.6  | 90.7  | 90.4  | 84.9  |
| Nondurable goods.....                           | 214,968 | 230,812 | 247,592 | 264,678 | 213.1               | 214.2 | 215.5 | 217.1 | 225.0                                                    | 227.8 | 233.6 | 236.9 | 241.5 | 246.4 | 249.4 | 253.1 | 259.4 | 262.9 | 265.5 | 270.9 |
| Services.....                                   | 203,978 | 221,334 | 242,065 | 262,538 | 197.8               | 201.8 | 206.3 | 210.1 | 213.9                                                    | 218.8 | 224.1 | 228.6 | 233.4 | 238.9 | 245.2 | 250.8 | 256.1 | 260.2 | 265.0 | 268.9 |
| Gross private domestic investment.....          | 116,555 | 125,974 | 137,781 | 135,300 | 114.0               | 110.7 | 118.6 | 123.0 | 120.0                                                    | 127.0 | 126.2 | 130.7 | 134.3 | 137.0 | 141.8 | 138.0 | 131.2 | 134.1 | 138.6 | 137.3 |
| Fixed investment.....                           | 108,362 | 118,909 | 130,383 | 132,490 | 104.4               | 106.2 | 109.9 | 113.0 | 117.1                                                    | 117.4 | 118.5 | 122.6 | 127.6 | 130.2 | 131.4 | 132.3 | 130.8 | 132.1 | 133.5 | 133.6 |
| Nonresidential.....                             | 83,299  | 88,835  | 98,598  | 102,128 | 82.9                | 82.9  | 83.3  | 84.1  | 88.3                                                     | 87.0  | 88.8  | 91.2  | 95.0  | 96.6  | 100.7 | 102.2 | 100.8 | 102.1 | 104.8 | 100.8 |
| Structures.....                                 | 28,026  | 30,321  | 34,508  | 36,776  | 29.0                | 27.3  | 27.9  | 28.0  | 30.5                                                     | 29.6  | 30.0  | 31.2  | 33.1  | 33.0  | 36.0  | 36.0  | 36.1  | 36.6  | 37.3  | 37.1  |
| Producers' durable equipment.....               | 55,273  | 58,514  | 64,090  | 65,352  | 53.9                | 55.6  | 55.4  | 56.2  | 57.9                                                     | 57.3  | 58.8  | 60.1  | 61.8  | 63.6  | 64.7  | 66.2  | 64.7  | 65.6  | 67.5  | 63.7  |
| Residential structures.....                     | 25,063  | 30,074  | 31,785  | 30,362  | 21.6                | 23.3  | 26.6  | 28.8  | 28.8                                                     | 30.5  | 29.7  | 31.4  | 32.7  | 33.6  | 30.7  | 30.1  | 30.0  | 29.9  | 28.7  | 32.8  |
| Nonfarm.....                                    | 24,494  | 29,525  | 31,211  | 29,748  | 21.0                | 22.7  | 26.0  | 28.3  | 28.2                                                     | 29.9  | 29.2  | 30.8  | 32.1  | 33.1  | 30.1  | 29.5  | 29.4  | 29.3  | 28.1  | 32.2  |
| Farm.....                                       | 569     | 549     | 574     | 614     | .6                  | .6    | .6    | .6    | .6                                                       | .6    | .5    | .5    | .5    | .6    | .6    | .6    | .6    | .6    | .6    | .6    |
| Change in business inventories.....             | 8,193   | 7,065   | 7,398   | 2,810   | 9.6                 | 4.5   | 8.7   | 10.0  | 2.9                                                      | 9.6   | 7.7   | 8.1   | 6.6   | 6.8   | 10.4  | 5.7   | .4    | 2.1   | 5.1   | 3.7   |
| Nonfarm.....                                    | 7,456   | 6,948   | 7,267   | 2,481   | 9.5                 | 4.0   | 7.8   | 8.5   | 2.8                                                      | 9.4   | 7.5   | 8.1   | 6.5   | 6.7   | 10.3  | 5.5   | .1    | 1.8   | 4.7   | 3.3   |
| Farm.....                                       | 737     | 117     | 131     | 329     | .1                  | .6    | .9    | 1.4   | .1                                                       | .2    | .2    | .0    | .1    | .1    | .1    | .2    | .3    | .3    | .3    | .4    |
| Net exports of goods and services.....          | 5,213   | 2,489   | 2,011   | 3,592   | 5.5                 | 5.8   | 5.6   | 4.0   | 1.9                                                      | 3.4   | 3.4   | 1.3   | 1.4   | 1.2   | 2.8   | 2.7   | 3.5   | 4.2   | 4.0   | 2.7   |
| Exports.....                                    | 46,203  | 50,623  | 55,600  | 62,903  | 45.8                | 46.0  | 46.3  | 46.8  | 47.8                                                     | 50.7  | 53.1  | 50.8  | 48.0  | 56.9  | 58.3  | 59.2  | 61.5  | 63.2  | 63.7  | 63.2  |
| Imports.....                                    | 40,990  | 48,134  | 53,589  | 59,311  | 40.4                | 40.1  | 40.7  | 42.8  | 45.9                                                     | 47.3  | 49.7  | 49.5  | 46.6  | 55.7  | 55.5  | 56.6  | 58.0  | 59.0  | 59.7  | 60.5  |
| Government purchases of goods and services..... | 180,093 | 199,561 | 209,708 | 219,394 | 174.2               | 178.4 | 181.3 | 186.5 | 192.9                                                    | 198.0 | 201.6 | 205.7 | 206.5 | 207.8 | 211.5 | 213.0 | 217.3 | 216.5 | 220.1 | 223.7 |
| Federal.....                                    | 90,706  | 98,768  | 99,152  | 97,226  | 87.7                | 90.1  | 91.4  | 93.6  | 96.1                                                     | 98.5  | 99.8  | 100.6 | 99.2  | 97.7  | 100.3 | 99.5  | 100.2 | 96.8  | 96.1  | 95.9  |
| National defense.....                           | 72,354  | 78,295  | 78,406  | 75,350  | 69.9                | 71.8  | 73.0  | 74.7  | 76.5                                                     | 78.3  | 79.1  | 79.4  | 78.3  | 77.5  | 79.4  | 78.4  | 78.9  | 75.1  | 74.2  | 73.2  |
| Other.....                                      | 18,352  | 20,473  | 20,746  | 21,876  | 17.9                | 18.3  | 18.3  | 18.9  | 19.6                                                     | 20.2  | 20.8  | 21.3  | 20.8  | 20.2  | 20.9  | 21.1  | 21.3  | 21.6  | 21.9  | 22.7  |
| State and local.....                            | 89,387  | 100,793 | 110,556 | 122,168 | 86.5                | 88.2  | 89.9  | 92.9  | 96.8                                                     | 99.5  | 101.8 | 105.1 | 107.3 | 110.1 | 111.2 | 113.5 | 117.1 | 119.7 | 124.0 | 127.9 |

Table 1.2.—Gross National Product in Constant Dollars

(Billions of 1958 dollars)

|                                                 | 1967  | 1968  | 1969  | 1970  | 1967                                |       |       |       | 1968  |       |       |       | 1969  |       |       |       | 1970  |       |       |       |
|-------------------------------------------------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                 |       |       |       |       | I                                   | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    |
|                                                 |       |       |       |       | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Gross national product.....                     | 675.2 | 706.6 | 724.7 | 720.0 | 666.6                               | 671.6 | 678.9 | 683.6 | 692.6 | 705.3 | 712.3 | 716.5 | 721.4 | 724.2 | 727.8 | 725.2 | 719.8 | 721.1 | 723.3 | 715.9 |
| Personal consumption expenditures.....          | 430.1 | 452.7 | 469.3 | 475.9 | 424.2                               | 430.3 | 431.6 | 434.3 | 444.6 | 448.4 | 457.7 | 460.2 | 465.7 | 469.0 | 469.9 | 472.6 | 474.4 | 477.1 | 477.9 | 474.2 |
| Durable goods.....                              | 72.9  | 81.3  | 84.8  | 81.4  | 70.1                                | 74.0  | 73.3  | 74.0  | 78.6  | 80.0  | 83.4  | 83.3  | 85.2  | 85.6  | 84.0  | 84.4  | 82.3  | 83.8  | 82.8  | 76.6  |
| Nondurable goods.....                           | 190.2 | 197.1 | 202.7 | 207.3 | 190.2                               | 190.4 | 190.0 | 190.3 | 194.9 | 195.3 | 198.6 | 199.4 | 201.6 | 202.8 | 203.0 | 203.4 | 205.7 | 206.5 | 207.3 | 209.7 |
| Services.....                                   | 167.0 | 174.4 | 181.8 | 187.2 | 163.8                               | 165.9 | 168.3 | 169.9 | 171.1 | 173.1 | 175.8 | 177.5 | 178.9 | 180.6 | 182.9 | 184.8 | 186.4 | 186.8 | 187.9 | 187.9 |
| Gross private domestic investment.....          | 101.2 | 105.2 | 109.6 | 102.2 | 100.7                               | 96.7  | 102.4 | 105.1 | 101.6 | 106.8 | 104.9 | 107.7 | 108.4 | 109.4 | 112.4 | 108.2 | 101.1 | 102.7 | 104.0 | 101.2 |
| Fixed investment.....                           | 93.5  | 98.8  | 103.2 | 99.9  | 91.6                                | 92.5  | 94.2  | 95.9  | 99.0  | 98.0  | 97.9  | 100.3 | 102.8 | 103.5 | 103.2 | 103.3 | 100.7 | 100.7 | 100.1 | 98.1  |
| Nonresidential.....                             | 73.2  | 75.6  | 80.1  | 78.6  | 73.6                                | 73.3  | 72.9  | 72.9  | 76.2  | 74.4  | 75.3  | 76.6  | 78.6  | 79.1  | 81.1  | 81.7  | 79.3  | 79.4  | 80.1  | 75.5  |
| Structures.....                                 | 22.6  | 23.4  | 24.5  | 24.2  | 23.8                                | 22.2  | 22.3  | 22.1  | 24.0  | 23.0  | 22.9  | 23.5  | 24.3  | 23.6  | 25.1  | 24.8  | 24.6  | 24.4  | 24.2  | 23.5  |
| Producers' durable equipment.....               | 50.6  | 52.2  | 55.7  | 54.4  | 49.8                                | 51.1  | 50.6  | 50.8  | 52.1  | 51.3  | 52.4  | 53.1  | 54.4  | 55.5  | 56.0  | 56.8  | 54.7  | 55.0  | 55.9  | 52.0  |
| Residential structures.....                     | 20.4  | 23.2  | 23.1  | 21.3  | 18.0                                | 19.2  | 21.3  | 23.0  | 22.8  | 23.7  | 22.6  | 23.7  | 24.1  | 24.4  | 22.1  | 21.6  | 21.4  | 21.3  | 20.0  | 22.6  |
| Nonfarm.....                                    | 19.9  | 22.8  | 22.6  | 20.9  | 17.5                                | 18.7  | 20.8  | 22.5  | 22.3  | 23.2  | 22.2  | 23.3  | 23.7  | 24.0  | 21.6  | 21.2  | 21.0  | 20.8  | 19.5  | 22.2  |
| Farm.....                                       | .5    | .4    | .4    | .4    | .5                                  | .5    | .5    | .5    | .5    | .4    | .4    | .4    | .4    | .4    | .4    | .4    | .4    | .4    | .4    | .4    |
| Change in business inventories.....             | 7.7   | 6.4   | 6.4   | 2.3   | 9.1                                 | 4.3   | 8.3   | 9.2   | 2.6   | 8.8   | 7.0   | 7.4   | 5.7   | 5.8   | 9.2   | 4.9   | .3    | 2.0   | 3.9   | 3.1   |
| Nonfarm.....                                    | 7.0   | 6.3   | 6.3   | 2.0   | 9.0                                 | 3.7   | 7.4   | 7.8   | 2.5   | 8.6   | 6.8   | 7.4   | 5.6   | 5.8   | 9.2   | 4.8   | .0    | 1.7   | 3.6   | 2.8   |
| Farm.....                                       | .7    | .1    | .1    | .3    | .1                                  | .6    | .9    | 1.4   | .1    | .2    | .2    | .1    | .1    | .0    | .0    | .2    | .2    | .3    | .3    | .4    |
| Net exports of goods and services.....          | 3.6   | 1.0   | .1    | 2.4   | 4.0                                 | 4.3   | 4.2   | 2.1   | .9    | 1.8   | 1.6   | -.3   | -.5   | -.3   | .6    | .6    | 1.7   | 2.6   | 3.2   | 2.1   |
| Exports.....                                    | 42.1  | 45.7  | 48.5  | 52.2  | 41.7                                | 42.0  | 42.2  | 42.6  | 43.9  | 45.5  | 47.7  | 45.4  | 42.4  | 50.7  | 50.7  | 50.1  | 51.6  | 52.8  | 52.4  | 51.9  |
| Imports.....                                    | 38.5  | 44.7  | 48.3  | 49.8  | 37.8                                | 37.7  | 38.0  | 40.4  | 43.1  | 43.8  | 46.1  | 45.8  | 42.9  | 51.0  | 50.1  | 49.5  | 49.9  | 50.1  | 49.2  | 49.8  |
| Government purchases of goods and services..... | 140.2 | 147.7 | 145.6 | 139.4 | 137.7                               | 140.2 | 140.7 | 142.2 | 145.5 | 148.2 | 148.0 | 149.0 | 147.8 | 146.1 | 144.8 | 143.8 | 142.6 | 138.7 | 138.2 | 138.3 |
| Federal.....                                    | 74.7  | 78.1  | 73.8  | 65.4  | 72.8                                | 74.9  | 75.4  | 75.5  | 77.0  | 78.8  | 78.4  | 78.1  | 76.3  | 73.9  | 73.2  | 71.6  | 69.4  | 65.3  | 63.8  | 63.2  |
| State and local.....                            | 65.5  | 69.6  | 71.9  | 74.0  | 64.9                                | 65.3  | 65.3  | 66.7  | 68.5  | 69.4  | 69.7  | 70.9  | 71.4  | 72.1  | 71.6  | 72.2  | 73.2  | 73.4  | 74.3  | 75.2  |

# 1.—Gross National Product and National Income

Table 1.1.—Gross National Product

|                                                 | 1968                | 1969    | 1970    | 1971      | 1968                                                     |       |       |       | 1969  |       |       |       | 1970  |       |       |       | 1971    |         |         |         |
|-------------------------------------------------|---------------------|---------|---------|-----------|----------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|
|                                                 |                     |         |         |           | 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.....                     | 864,202             | 930,284 | 976,445 | 1,050,356 | 834.0                                                    | 857.4 | 875.2 | 890.2 | 907.0 | 923.5 | 941.7 | 948.9 | 958.0 | 971.7 | 986.3 | 989.7 | 1,023.4 | 1,043.0 | 1,056.9 | 1,078.1 |
| Personal consumption expenditures...            | 536,178             | 579,457 | 616,761 | 664,901   | 519.3                                                    | 529.0 | 544.0 | 552.5 | 564.0 | 575.8 | 583.7 | 594.4 | 604.1 | 613.4 | 623.0 | 626.5 | 648.0   | 660.4   | 670.7   | 680.5   |
| Durable goods.....                              | 84,032              | 90,790  | 90,496  | 103,483   | 80.4                                                     | 82.4  | 86.3  | 87.0  | 90.2  | 91.0  | 90.6  | 91.4  | 90.2  | 91.6  | 92.6  | 87.5  | 99.8    | 101.9   | 106.1   | 106.1   |
| Nondurable goods.....                           | 230,812             | 245,923 | 264,439 | 278,123   | 225.0                                                    | 227.8 | 233.6 | 236.9 | 240.2 | 245.1 | 247.3 | 251.1 | 257.8 | 262.4 | 266.3 | 271.3 | 273.4   | 277.2   | 278.5   | 283.4   |
| Services.....                                   | 221,334             | 242,744 | 261,826 | 283,295   | 213.9                                                    | 218.8 | 224.1 | 228.6 | 233.7 | 239.6 | 245.8 | 251.9 | 256.1 | 259.4 | 264.1 | 267.7 | 274.8   | 281.3   | 286.1   | 290.9   |
| Gross private domestic investment....           | 125,974             | 138,951 | 137,077 | 151,966   | 120.0                                                    | 127.0 | 126.2 | 130.7 | 135.6 | 138.6 | 143.8 | 137.9 | 132.9 | 137.7 | 139.9 | 137.8 | 143.9   | 153.0   | 152.2   | 158.8   |
| Fixed investment.....                           | 118,909             | 131,146 | 132,164 | 148,344   | 117.1                                                    | 117.4 | 118.5 | 122.6 | 128.6 | 130.4 | 133.2 | 132.3 | 131.4 | 131.4 | 133.7 | 132.1 | 139.0   | 146.4   | 150.9   | 157.2   |
| Nonresidential.....                             | 88,835              | 98,509  | 100,942 | 105,769   | 88.3                                                     | 87.0  | 88.8  | 91.2  | 95.5  | 96.9  | 100.2 | 101.4 | 100.2 | 101.7 | 103.4 | 98.5  | 101.9   | 105.0   | 106.3   | 109.8   |
| Structures.....                                 | 30,321              | 34,224  | 36,033  | 38,363    | 30.5                                                     | 29.6  | 30.0  | 31.2  | 32.4  | 33.4  | 35.4  | 35.8  | 35.5  | 36.1  | 36.2  | 36.3  | 37.6    | 38.3    | 38.7    | 38.8    |
| Producers' durable equipment.....               | 58,514              | 64,285  | 64,909  | 67,406    | 57.9                                                     | 57.3  | 58.8  | 60.1  | 63.1  | 63.5  | 64.8  | 65.7  | 64.8  | 65.6  | 67.2  | 62.1  | 64.3    | 66.7    | 67.6    | 71.0    |
| Residential structures.....                     | 30,074              | 32,637  | 31,222  | 42,575    | 28.8                                                     | 30.5  | 29.7  | 31.4  | 33.1  | 33.5  | 33.0  | 30.9  | 31.2  | 29.7  | 30.3  | 33.6  | 37.0    | 41.4    | 44.5    | 47.3    |
| Nonfarm.....                                    | 29,525              | 31,994  | 30,743  | 42,017    | 28.2                                                     | 29.9  | 29.2  | 30.8  | 32.4  | 33.1  | 32.0  | 30.5  | 30.6  | 29.4  | 29.9  | 33.0  | 36.6    | 40.9    | 43.9    | 46.7    |
| Farm.....                                       | 549                 | 643     | 479     | 558       | .6                                                       | .6    | .5    | .5    | .8    | .4    | .9    | .4    | .5    | .3    | .4    | .6    | .5      | .5      | .7      | .6      |
| Change in business inventories.....             | 7,065               | 7,805   | 4,913   | 3,622     | 2.9                                                      | 9.6   | 7.7   | 8.1   | 6.9   | 8.1   | 10.6  | 5.5   | 1.5   | 6.3   | 6.2   | 5.7   | 4.9     | 6.6     | 1.3     | 1.7     |
| Nonfarm.....                                    | 6,948               | 7,702   | 4,819   | 2,392     | 2.8                                                      | 9.4   | 7.5   | 8.1   | 6.8   | 8.0   | 10.6  | 5.4   | 1.4   | 6.2   | 6.1   | 5.6   | 3.9     | 5.1     | -.2     | .8      |
| Farm.....                                       | 117                 | 103     | 94      | 1,230     | .1                                                       | .2    | .2    | .0    | .1    | .1    | .1    | .2    | .1    | .1    | .1    | .1    | .9      | 1.5     | 1.6     | .9      |
| Net exports of goods and services.....          | 2,489               | 1,911   | 3,563   | 727       | 1.9                                                      | 3.4   | 3.4   | 1.3   | 1.2   | 1.1   | 2.6   | 2.7   | 3.6   | 3.9   | 4.0   | 2.8   | 4.5     | .1      | .4      | -2.1    |
| Exports.....                                    | 50,623              | 55,502  | 62,870  | 66,133    | 47.8                                                     | 50.7  | 53.1  | 50.8  | 47.9  | 56.8  | 58.1  | 59.2  | 61.5  | 63.0  | 63.7  | 63.2  | 66.3    | 66.7    | 68.5    | 63.0    |
| Imports.....                                    | 48,134              | 53,591  | 59,307  | 65,406    | 45.9                                                     | 47.3  | 49.7  | 49.5  | 46.6  | 55.8  | 55.5  | 56.5  | 57.9  | 59.2  | 59.8  | 60.4  | 61.8    | 66.6    | 68.2    | 65.1    |
| Government purchases of goods and services..... | 199,561             | 209,965 | 219,044 | 232,762   | 192.9                                                    | 198.0 | 201.6 | 205.7 | 206.2 | 208.1 | 211.6 | 214.0 | 217.3 | 216.7 | 219.5 | 222.6 | 227.0   | 229.5   | 233.6   | 240.9   |
| Federal.....                                    | 98,768              | 98,781  | 96,525  | 97,760    | 96.1                                                     | 98.5  | 99.8  | 100.6 | 98.8  | 97.6  | 99.3  | 99.4  | 99.7  | 96.2  | 95.2  | 95.0  | 96.2    | 96.3    | 97.9    | 100.7   |
| National defense.....                           | 78,295              | 78,402  | 75,055  | 71,447    | 76.5                                                     | 78.3  | 79.1  | 79.4  | 78.0  | 77.3  | 79.4  | 78.9  | 78.9  | 74.7  | 73.8  | 72.9  | 72.5    | 71.2    | 70.1    | 71.9    |
| Other.....                                      | 20,473              | 20,379  | 21,470  | 26,313    | 19.6                                                     | 20.2  | 20.8  | 21.3  | 20.8  | 20.3  | 19.9  | 20.5  | 20.9  | 21.6  | 21.4  | 22.1  | 23.7    | 25.0    | 27.8    | 28.7    |
| State and local.....                            | 100,793             | 111,184 | 122,519 | 135,002   | 96.8                                                     | 99.5  | 101.8 | 105.1 | 107.4 | 110.4 | 112.3 | 114.6 | 117.6 | 120.5 | 124.3 | 127.6 | 130.8   | 133.3   | 135.7   | 140.2   |

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1958 dollars]

|                                                 |                                    |       |       |       | 1968  |       |       |       | 1969  |       |       |       | 1970  |       |       |       | 1971  |       |       |       |
|-------------------------------------------------|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                 | 1968                               | 1969  | 1970  | 1971  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    |
|                                                 | Seasonally adusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Gross national product.....                     | 706.6                              | 725.6 | 722.1 | 741.7 | 692.6 | 705.3 | 712.3 | 716.5 | 722.4 | 725.8 | 729.2 | 725.1 | 720.4 | 723.2 | 726.8 | 718.0 | 731.9 | 737.9 | 742.5 | 754.5 |
| Personal consumption expenditures.....          | 452.7                              | 469.1 | 477.0 | 495.4 | 444.6 | 448.4 | 457.7 | 460.2 | 465.5 | 469.3 | 469.5 | 472.2 | 474.1 | 476.9 | 480.2 | 476.5 | 488.2 | 493.0 | 497.4 | 503.2 |
| Durable goods.....                              | 81.3                               | 85.6  | 83.1  | 92.1  | 78.6  | 80.0  | 83.4  | 83.3  | 85.9  | 86.0  | 85.0  | 85.4  | 83.8  | 84.7  | 84.9  | 78.9  | 88.8  | 90.0  | 94.2  | 95.4  |
| Nondurable goods.....                           | 197.1                              | 201.3 | 207.0 | 211.1 | 194.9 | 195.3 | 198.6 | 199.4 | 200.6 | 202.0 | 201.2 | 201.5 | 204.4 | 206.0 | 207.7 | 209.9 | 210.0 | 211.2 | 210.5 | 212.8 |
| Services.....                                   | 174.4                              | 182.2 | 186.8 | 192.2 | 171.1 | 173.1 | 175.8 | 177.5 | 179.0 | 181.3 | 183.3 | 185.2 | 185.9 | 186.2 | 187.6 | 187.8 | 189.3 | 191.8 | 192.8 | 195.0 |
| Gross private domestic investment.....          | 105.2                              | 110.5 | 104.0 | 108.6 | 101.6 | 106.8 | 104.9 | 107.7 | 109.7 | 110.8 | 114.0 | 107.4 | 102.0 | 105.6 | 106.2 | 102.2 | 105.0 | 110.0 | 107.3 | 112.0 |
| Fixed investment.....                           | 98.8                               | 103.8 | 99.9  | 105.9 | 99.0  | 98.0  | 97.9  | 100.3 | 103.8 | 103.9 | 104.6 | 102.8 | 101.0 | 100.0 | 101.3 | 97.4  | 101.2 | 104.7 | 106.6 | 111.3 |
| Nonresidential.....                             | 75.6                               | 80.1  | 77.6  | 76.8  | 76.2  | 74.4  | 75.3  | 76.6  | 79.2  | 79.3  | 80.9  | 80.9  | 78.8  | 78.9  | 79.3  | 73.6  | 75.3  | 76.4  | 76.4  | 79.2  |
| Structures.....                                 | 23.4                               | 24.3  | 23.6  | 22.8  | 24.0  | 23.0  | 22.9  | 23.5  | 23.6  | 23.9  | 24.9  | 24.6  | 24.0  | 23.9  | 23.5  | 22.9  | 23.4  | 23.0  | 22.5  | 22.2  |
| Producers' durable equipment.....               | 52.2                               | 55.8  | 54.0  | 54.0  | 52.1  | 51.3  | 52.4  | 53.1  | 55.6  | 55.4  | 56.0  | 56.3  | 54.8  | 55.0  | 55.7  | 50.7  | 51.9  | 53.3  | 53.9  | 57.0  |
| Residential structures.....                     | 23.2                               | 23.7  | 22.3  | 29.1  | 22.8  | 23.7  | 22.6  | 23.7  | 24.5  | 24.6  | 23.7  | 21.9  | 22.2  | 21.1  | 22.0  | 23.9  | 25.9  | 28.3  | 30.1  | 32.1  |
| Nonfarm.....                                    | 22.8                               | 23.2  | 22.0  | 28.7  | 22.3  | 23.2  | 22.2  | 23.3  | 24.0  | 24.3  | 23.0  | 21.6  | 21.8  | 20.9  | 21.7  | 23.4  | 25.5  | 28.0  | 29.7  | 31.7  |
| Farm.....                                       | .4                                 | .5    | .4    | .4    | .5    | .4    | .4    | .4    | .6    | .3    | .7    | .3    | .4    | .2    | .3    | .5    | .3    | .4    | .5    | .4    |
| Change in business inventories....              | 6.4                                | 6.7   | 4.1   | 2.6   | 2.6   | 8.8   | 7.0   | 7.4   | 6.0   | 6.8   | 9.4   | 4.6   | .9    | 5.6   | 4.9   | 4.8   | 3.8   | 5.3   | .7    | .7    |
| Nonfarm.....                                    | 6.3                                | 6.7   | 4.0   | 1.6   | 2.5   | 8.6   | 6.8   | 7.4   | 5.9   | 6.8   | 9.4   | 4.5   | 1.1   | 5.6   | 4.8   | 4.7   | 3.0   | 4.0   | -.6   | -.1   |
| Farm.....                                       | .1                                 | .0    | .0    | 1.1   | .1    | .2    | .2    | .1    | .0    | .0    | .0    | .1    | -.2   | .1    | .1    | .1    | .8    | 1.3   | 1.3   | .8    |
| Net exports of goods and services....           | 1.0                                | .2    | 2.2   | .1    | .9    | 1.8   | 1.6   | -.3   | -.2   | -.6   | .7    | .8    | 1.9   | 2.0   | 2.9   | 1.9   | 2.7   | -.7   | .1    | -1.8  |
| Exports.....                                    | 45.7                               | 48.4  | 52.2  | 52.6  | 43.9  | 45.5  | 47.7  | 45.4  | 42.6  | 50.3  | 50.5  | 50.3  | 51.9  | 52.3  | 52.4  | 52.1  | 53.0  | 53.0  | 54.4  | 49.9  |
| Imports.....                                    | 44.7                               | 48.3  | 50.0  | 52.5  | 43.1  | 43.8  | 46.1  | 45.8  | 42.8  | 50.9  | 49.9  | 49.4  | 50.0  | 50.4  | 49.5  | 50.1  | 50.3  | 53.8  | 54.3  | 51.7  |
| Government purchases of goods and services..... | 147.7                              | 145.9 | 139.0 | 137.6 | 145.5 | 148.2 | 148.0 | 149.0 | 147.4 | 146.3 | 145.1 | 144.6 | 142.4 | 138.6 | 137.5 | 137.3 | 136.1 | 135.7 | 137.6 | 141.1 |
| Federal.....                                    | 78.1                               | 73.5  | 64.7  | 60.8  | 77.0  | 78.8  | 78.4  | 78.1  | 76.1  | 73.9  | 72.3  | 71.5  | 69.0  | 64.8  | 62.9  | 62.1  | 60.2  | 59.7  | 61.0  | 62.3  |
| State and local.....                            | 69.6                               | 72.4  | 74.3  | 76.8  | 68.5  | 69.4  | 69.7  | 70.9  | 71.4  | 72.4  | 72.7  | 73.1  | 73.5  | 73.8  | 74.6  | 75.1  | 75.9  | 76.0  | 76.7  | 78.8  |

# 1.—Gross National Product and National Income

Table 1.1.—Gross National Product

|                                                 | 1969    | 1970    | 1971      | 1972      | 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    | 76.6    | 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  |

July 1974

# SURVEY OF CURRENT BUSINESS

13

## 1.—Gross National Product and National Income

Table 1.1.—Gross National Product

|                                                 | 1970                | 1971      | 1972      | 1973      | 1970                                                     |       |       |       | 1971    |         |         |         | 1972    |         |         |         | 1973    |         |         |         |
|-------------------------------------------------|---------------------|-----------|-----------|-----------|----------------------------------------------------------|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                 |                     |           |           |           | 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.....                     | 977,080             | 1,054,915 | 1,157,996 | 1,294,919 | 958.5                                                    | 970.6 | 987.4 | 991.8 | 1,027.8 | 1,047.3 | 1,061.3 | 1,083.2 | 1,115.0 | 1,143.0 | 1,169.3 | 1,204.7 | 1,248.9 | 1,277.9 | 1,308.9 | 1,344.0 |
| Personal consumption expenditures.....          | 617,644             | 667,125   | 729,017   | 805,221   | 604.6                                                    | 614.0 | 623.7 | 628.3 | 650.5   | 662.1   | 672.1   | 683.8   | 701.5   | 720.6   | 736.8   | 757.2   | 781.7   | 799.0   | 816.3   | 823.9   |
| Durable goods.....                              | 91,298              | 103,918   | 118,443   | 130,310   | 90.9                                                     | 92.8  | 93.4  | 88.1  | 100.6   | 102.1   | 105.6   | 107.4   | 112.1   | 116.2   | 121.2   | 124.3   | 132.4   | 132.1   | 132.4   | 124.3   |
| Nondurable goods.....                           | 263,779             | 278,408   | 299,666   | 337,997   | 257.1                                                    | 261.2 | 265.7 | 271.1 | 273.0   | 277.8   | 279.5   | 283.4   | 288.4   | 297.4   | 302.0   | 310.9   | 323.3   | 332.7   | 343.8   | 352.1   |
| Services.....                                   | 262,567             | 284,799   | 310,908   | 336,914   | 256.6                                                    | 259.9 | 264.6 | 269.1 | 277.0   | 282.2   | 287.0   | 293.0   | 301.0   | 307.0   | 313.6   | 322.0   | 325.9   | 334.2   | 340.1   | 347.4   |
| Gross private domestic investment.....          | 136,275             | 153,718   | 179,333   | 209,377   | 133.1                                                    | 135.4 | 139.2 | 137.4 | 146.6   | 154.0   | 153.5   | 160.8   | 169.4   | 175.5   | 182.1   | 190.2   | 199.0   | 205.1   | 209.0   | 224.5   |
| Fixed investment.....                           | 131,747             | 147,406   | 170,799   | 194,008   | 131.0                                                    | 130.5 | 133.2 | 132.3 | 138.7   | 145.9   | 149.7   | 155.4   | 164.5   | 167.6   | 171.9   | 179.2   | 189.0   | 194.4   | 197.1   | 195.5   |
| Nonresidential.....                             | 100,568             | 104,562   | 116,833   | 136,770   | 100.0                                                    | 101.0 | 102.8 | 98.5  | 101.4   | 104.3   | 104.8   | 107.8   | 112.7   | 114.7   | 117.5   | 122.5   | 130.5   | 135.6   | 139.0   | 141.9   |
| Structures.....                                 | 36,145              | 37,926    | 41,121    | 47,014    | 35.6                                                     | 36.1  | 36.4  | 36.5  | 37.0    | 37.8    | 38.5    | 38.4    | 40.7    | 41.0    | 40.6    | 42.2    | 44.6    | 46.2    | 47.9    | 49.3    |
| Producers' durable equipment.....               | 64,423              | 66,636    | 75,712    | 89,756    | 64.3                                                     | 64.9  | 66.5  | 62.0  | 64.4    | 66.5    | 66.3    | 69.4    | 72.0    | 73.7    | 76.8    | 80.3    | 85.9    | 89.4    | 91.1    | 92.6    |
| Residential structures.....                     | 31,179              | 42,844    | 53,966    | 57,238    | 31.1                                                     | 29.5  | 30.4  | 33.8  | 37.3    | 41.6    | 44.9    | 47.6    | 51.8    | 52.9    | 54.5    | 56.7    | 58.5    | 58.7    | 58.1    | 53.6    |
| Nonfarm.....                                    | 30,701              | 42,287    | 53,410    | 56,734    | 30.5                                                     | 29.2  | 29.9  | 33.1  | 36.8    | 41.1    | 44.2    | 47.0    | 51.2    | 52.3    | 53.9    | 56.2    | 58.0    | 58.4    | 57.6    | 53.0    |
| Farm.....                                       | 478                 | 557       | 556       | 504       | .5                                                       | .3    | .4    | .6    | .5      | .5      | .7      | .6      | .6      | .5      | .6      | .5      | .5      | .4      | .5      | .6      |
| Change in business inventories.....             | 4,528               | 6,312     | 8,534     | 15,369    | 2.1                                                      | 4.9   | 6.0   | 5.1   | 7.9     | 8.1     | 3.8     | 5.4     | 5.0     | 8.0     | 10.2    | 11.0    | 10.0    | 10.7    | 11.8    | 28.9    |
| Nonfarm.....                                    | 4,306               | 4,918     | 7,799     | 11,400    | 1.8                                                      | 4.7   | 5.8   | 4.9   | 6.0     | 6.8     | 2.4     | 4.4     | 4.1     | 7.0     | 9.6     | 10.4    | 6.5     | 7.7     | 7.4     | 24.0    |
| Farm.....                                       | 222                 | 1,394     | 735       | 3,969     | .3                                                       | .2    | .2    | .2    | 1.8     | 1.3     | 1.4     | 1.0     | .8      | 1.0     | .6      | .6      | 3.5     | 3.0     | 4.4     | 4.9     |
| Net exports of goods and services.....          | 3,630               | -170      | -6,009    | 3,943     | 3.6                                                      | 3.9   | 4.2   | 2.8   | 2.9     | -2      | .1      | -3.4    | -7.1    | -6.9    | -4.8    | -5.3    | -8      | .5      | 6.7     | 9.3     |
| Exports.....                                    | 62,919              | 65,449    | 72,418    | 100,350   | 61.5                                                     | 63.1  | 63.9  | 63.2  | 65.2    | 66.5    | 68.2    | 62.0    | 69.1    | 68.8    | 73.3    | 78.5    | 88.8    | 95.4    | 103.7   | 113.6   |
| Imports.....                                    | 59,289              | 65,619    | 78,427    | 96,407    | 57.9                                                     | 59.2  | 59.7  | 60.4  | 62.3    | 66.6    | 68.1    | 65.4    | 76.1    | 75.7    | 78.1    | 83.8    | 89.5    | 94.9    | 96.9    | 104.3   |
| Government purchases of goods and services..... | 219,531             | 234,242   | 255,655   | 276,378   | 217.2                                                    | 217.3 | 220.3 | 223.3 | 227.9   | 231.3   | 235.7   | 242.1   | 251.1   | 253.8   | 255.1   | 262.6   | 269.0   | 273.3   | 276.9   | 286.4   |
| Federal.....                                    | 96,182              | 97,642    | 104,861   | 106,558   | 99.5                                                     | 95.8  | 94.7  | 94.8  | 95.9    | 96.2    | 97.9    | 100.5   | 105.6   | 105.9   | 102.7   | 105.2   | 106.4   | 106.2   | 105.3   | 108.4   |
| National defense.....                           | 74,588              | 71,169    | 74,751    | 74,398    | 78.5                                                     | 74.0  | 73.2  | 72.6  | 71.8    | 70.8    | 70.0    | 72.1    | 75.9    | 75.9    | 72.6    | 74.7    | 75.0    | 74.0    | 73.3    | 75.3    |
| Other.....                                      | 21,594              | 26,473    | 30,110    | 32,160    | 21.0                                                     | 21.8  | 21.5  | 22.2  | 24.1    | 25.5    | 27.9    | 28.5    | 29.7    | 30.0    | 30.1    | 30.5    | 31.4    | 32.2    | 32.0    | 33.1    |
| State and local.....                            | 123,349             | 136,600   | 150,794   | 169,820   | 117.8                                                    | 121.5 | 125.6 | 128.5 | 132.0   | 135.1   | 137.8   | 141.6   | 145.5   | 147.9   | 152.4   | 157.4   | 162.6   | 167.1   | 171.6   | 177.9   |

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1958 dollars]

|                                                 | 1970  | 1971  | 1972  | 1973  | 1970                                |       |       |       | 1971  |       |       |       | 1972  |       |       |       | 1973  |       |       |       |
|-------------------------------------------------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                 |       |       |       |       | I                                   | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    |
|                                                 |       |       |       |       | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Gross national product.....                     | 722.5 | 746.3 | 792.5 | 839.2 | 721.2                               | 722.1 | 727.2 | 719.3 | 736.9 | 742.1 | 747.2 | 759.1 | 770.9 | 786.6 | 796.1 | 814.2 | 832.8 | 837.4 | 840.8 | 845.7 |
| Personal consumption expenditures.....          | 477.5 | 496.4 | 527.3 | 552.1 | 474.3                               | 477.5 | 480.9 | 477.5 | 490.1 | 493.8 | 497.7 | 504.1 | 512.8 | 523.2 | 531.2 | 542.2 | 552.9 | 553.7 | 555.4 | 546.3 |
| Durable goods.....                              | 83.8  | 92.5  | 104.9 | 113.6 | 84.5                                | 85.8  | 85.6  | 79.3  | 89.7  | 90.4  | 93.8  | 96.3  | 99.8  | 103.0 | 106.8 | 110.1 | 117.2 | 115.7 | 114.3 | 107.2 |
| Nondurable goods.....                           | 206.5 | 211.3 | 220.2 | 228.6 | 208.8                               | 205.1 | 207.2 | 209.8 | 209.6 | 211.5 | 211.4 | 212.6 | 214.4 | 219.8 | 221.3 | 225.4 | 228.7 | 228.3 | 230.0 | 227.4 |
| Services.....                                   | 187.2 | 192.6 | 202.2 | 209.9 | 186.0                               | 186.5 | 188.1 | 188.4 | 190.8 | 191.9 | 192.5 | 195.2 | 198.6 | 200.4 | 203.0 | 206.6 | 207.1 | 209.7 | 211.2 | 211.7 |
| Gross private domestic investment.....          | 103.4 | 111.1 | 125.0 | 138.1 | 102.6                               | 103.5 | 105.4 | 102.1 | 107.9 | 111.8 | 109.9 | 114.8 | 119.4 | 123.2 | 126.6 | 130.9 | 134.4 | 136.3 | 135.8 | 145.8 |
| Fixed investment.....                           | 99.5  | 105.8 | 118.0 | 127.3 | 100.7                               | 99.1  | 100.5 | 97.6  | 101.4 | 105.0 | 106.5 | 110.2 | 115.2 | 116.6 | 118.1 | 122.0 | 127.1 | 128.4 | 127.7 | 125.8 |
| Nonresidential.....                             | 77.2  | 76.7  | 83.7  | 94.4  | 78.5                                | 78.3  | 78.6  | 73.5  | 75.5  | 76.6  | 76.2  | 78.6  | 81.3  | 82.4  | 83.8  | 87.2  | 92.2  | 94.3  | 95.1  | 96.0  |
| Structures.....                                 | 23.7  | 23.2  | 23.8  | 25.4  | 24.1                                | 23.9  | 23.6  | 23.1  | 23.3  | 23.3  | 23.2  | 23.0  | 23.9  | 24.0  | 23.5  | 23.9  | 24.7  | 25.1  | 25.6  | 26.0  |
| Producers' durable equipment.....               | 53.5  | 53.5  | 59.8  | 69.0  | 54.4                                | 54.3  | 55.1  | 50.4  | 52.2  | 53.3  | 53.0  | 55.6  | 57.4  | 58.4  | 60.3  | 63.3  | 67.4  | 69.2  | 69.5  | 70.0  |
| Residential structures.....                     | 22.2  | 29.1  | 34.3  | 32.9  | 22.2                                | 20.8  | 21.8  | 24.1  | 25.9  | 28.3  | 30.3  | 31.6  | 33.8  | 34.2  | 34.3  | 34.8  | 35.0  | 34.1  | 32.6  | 29.8  |
| Nonfarm.....                                    | 21.9  | 28.7  | 33.9  | 32.6  | 21.8                                | 20.6  | 21.5  | 23.6  | 25.6  | 28.0  | 29.8  | 31.2  | 33.4  | 33.8  | 33.9  | 34.5  | 34.7  | 33.9  | 32.4  | 29.5  |
| Farm.....                                       | .4    | .4    | .4    | .3    | .4                                  | .2    | .3    | .5    | .3    | .3    | .5    | .4    | .4    | .3    | .4    | .3    | .3    | .2    | .3    | .4    |
| Change in business inventories.....             | 3.9   | 5.3   | 7.0   | 10.8  | 1.9                                 | 4.4   | 4.9   | 4.5   | 6.5   | 6.8   | 3.4   | 4.6   | 4.2   | 6.6   | 8.5   | 8.8   | 7.3   | 7.8   | 8.0   | 20.0  |
| Nonfarm.....                                    | 3.7   | 4.1   | 6.4   | 8.9   | 1.6                                 | 4.3   | 4.8   | 4.4   | 5.0   | 5.7   | 2.2   | 3.7   | 3.4   | 5.8   | 8.0   | 8.4   | 5.4   | 6.3   | 6.2   | 17.9  |
| Farm.....                                       | .1    | 1.2   | .7    | 1.8   | .2                                  | .1    | .1    | .1    | 1.5   | 1.1   | 1.2   | .9    | .8    | .8    | .5    | .5    | 1.9   | 1.5   | 1.9   | 2.1   |
| Net exports of goods and services.....          | 2.3   | -5    | -3.0  | 4.6   | 2.0                                 | 2.1   | 3.0   | 2.0   | 1.5   | -9    | -1    | -2.4  | -4.9  | -3.6  | -1.4  | -1.9  | 1.4   | 3.5   | 5.8   | 7.9   |
| Exports.....                                    | 52.2  | 52.2  | 55.7  | 66.6  | 52.0                                | 52.5  | 52.4  | 51.9  | 52.1  | 53.0  | 54.3  | 49.2  | 54.3  | 53.3  | 56.2  | 59.0  | 64.8  | 65.9  | 66.9  | 68.9  |
| Imports.....                                    | 50.0  | 52.6  | 58.7  | 62.0  | 50.0                                | 50.5  | 49.5  | 49.9  | 50.6  | 53.9  | 54.4  | 51.6  | 59.2  | 56.9  | 57.6  | 60.9  | 63.4  | 62.4  | 61.1  | 61.0  |
| Government purchases of goods and services..... | 139.3 | 139.3 | 143.1 | 144.4 | 142.3                               | 139.1 | 138.0 | 137.8 | 137.5 | 137.5 | 139.7 | 142.6 | 143.8 | 143.8 | 141.8 | 143.0 | 144.1 | 143.9 | 143.7 | 145.7 |
| Federal.....                                    | 64.3  | 60.9  | 61.0  | 57.3  | 68.8                                | 64.5  | 62.4  | 61.8  | 60.2  | 59.7  | 61.3  | 62.4  | 62.9  | 62.5  | 59.5  | 59.2  | 58.9  | 57.7  | 56.2  | 56.4  |
| State and local.....                            | 75.0  | 78.4  | 82.1  | 87.0  | 73.7                                | 74.6  | 75.5  | 76.0  | 77.3  | 77.8  | 78.4  | 80.2  | 80.9  | 81.3  | 82.4  | 83.8  | 85.2  | 86.2  | 87.5  | 89.3  |