

NATIONAL INCOME AND PRODUCT TABLES

	1969	1970	1970			1971			1969	1970	1970			1971		
			II	III	IV	I	II	III			II	III	IV	I	II	III
			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.....	929.1	974.1	968.5	983.5	988.4	1,020.8	1,043.1	1,060.8	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5
Personal consumption expenditures.....	579.6	615.8	613.8	620.9	624.7	644.6	660.9	672.5	469.3	475.9	477.1	477.9	474.2	484.8	492.3	496.5
Durable goods.....	89.9	88.6	90.7	90.4	84.9	97.6	100.8	104.7	84.8	81.4	83.8	82.8	78.6	86.7	89.2	92.0
Nondurable goods.....	247.6	264.7	262.9	265.5	270.9	272.0	279.8	282.0	202.7	207.3	206.5	207.3	209.7	209.2	213.2	213.2
Services.....	242.1	262.5	260.2	265.0	268.9	275.0	280.4	285.7	181.8	187.2	186.8	187.9	187.9	188.8	190.0	191.3
Gross private domestic investment.....	137.8	135.3	134.1	138.6	137.3	143.8	152.4	153.6	109.6	102.2	102.7	104.0	101.2	104.7	109.9	109.0
Fixed investment.....	130.4	132.5	132.1	133.5	133.6	140.6	146.7	152.5	103.2	99.9	100.7	100.1	98.1	102.1	105.0	107.6
Nonresidential.....	98.6	102.1	102.1	104.8	100.8	104.3	107.0	109.3	80.1	78.6	79.4	80.1	75.5	77.5	78.7	79.2
Structures.....	34.5	36.8	36.6	37.3	37.1	37.9	38.2	39.1	24.5	24.2	24.4	24.2	23.5	23.8	23.1	22.8
Producers' durable equipment.....	64.1	65.4	65.6	67.5	63.7	66.3	68.8	70.1	55.7	54.4	55.0	55.9	52.0	53.7	55.6	56.3
Residential structures.....	31.8	30.4	29.9	28.7	32.8	36.4	39.7	43.3	23.1	21.3	21.3	20.0	22.6	24.6	26.4	28.5
Nonfarm.....	31.2	29.7	29.3	28.1	32.2	35.7	39.1	42.7	22.6	20.9	20.8	19.5	22.2	24.2	26.0	28.0
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	6.4	2.3	2.0	3.9	3.1	2.6	4.9	1.3
Nonfarm.....	7.3	2.6	1.8	4.7	3.3	3.0	5.2	.3	6.3	2.0	1.7	3.6	2.8	2.4	4.4	.6
Farm.....	.1	.3	.3	.3	.4	.2	.5	.8	.1	.3	.3	.3	.4	.2	.5	.7
Net exports of goods and services.....	2.0	3.6	4.2	4.0	2.7	4.2	-.5	.5	.1	2.4	2.6	3.2	2.1	2.6	-1.0	.5
Exports.....	55.6	62.9	63.2	63.7	63.2	66.1	66.4	68.9	48.5	52.2	52.8	52.4	51.9	52.8	53.0	55.1
Imports.....	53.6	59.3	59.0	59.7	60.5	61.9	66.9	68.4	48.3	49.8	50.1	49.2	49.8	50.1	54.0	54.5
Government purchases of goods and services.....	209.7	219.4	216.5	220.1	223.7	228.2	230.2	234.2	145.6	139.4	138.7	138.2	138.3	137.6	137.1	139.5
Federal.....	99.2	97.2	96.8	96.1	95.9	96.7	95.7	97.4	73.8	65.4	65.3	63.8	63.2	61.5	60.5	62.5
National defense.....	78.4	75.4	75.1	74.2	73.2	73.0	71.8	70.8	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	20.7	21.9	21.6	21.9	22.7	23.7	23.9	26.6	-----	-----	-----	-----	-----	-----	-----	-----
State and local.....	110.6	122.2	119.7	124.0	127.9	131.5	134.5	136.8	71.9	74.0	73.4	74.3	75.2	76.1	76.6	77.0

Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

Gross national product.....	929.1	974.1	968.5	983.5	988.4	1,020.8	1,043.1	1,060.8	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5
Final sales.....	921.7	971.3	966.5	978.4	984.7	1,017.6	1,037.4	1,059.7	718.2	717.7	719.1	719.4	712.8	727.1	733.5	744.1
Change in business inventories.....	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	6.4	2.3	2.0	3.9	3.1	2.6	4.9	1.3
Goods output.....	457.3	468.3	468.6	474.9	467.7	483.2	494.6	501.3	389.9	383.0	385.4	387.2	376.7	386.6	393.3	397.6
Final sales.....	449.9	465.5	466.6	469.8	464.0	480.0	488.9	500.2	383.4	380.7	383.4	383.3	373.6	384.0	388.5	396.2
Change in business inventories.....	7.4	2.8	2.1	5.1	3.7	3.2	5.7	1.1	6.4	2.3	2.0	3.9	3.1	2.6	4.9	1.3
Durable goods.....	185.3	180.2	181.8	189.6	169.7	191.8	194.2	197.4	165.9	156.1	158.8	163.7	144.4	161.9	163.4	165.7
Final sales.....	180.9	180.8	183.7	184.9	173.1	188.0	191.5	198.0	162.1	156.8	160.3	160.0	147.5	158.7	161.1	165.7
Change in business inventories.....	4.5	-.6	-2.0	4.7	-3.4	3.8	2.7	-.5	3.8	-.6	-1.5	3.7	-3.1	3.2	2.3	.0
Nondurable goods.....	272.0	288.1	286.9	285.3	297.9	291.4	300.4	303.8	224.0	226.9	226.7	223.5	232.3	224.7	230.0	231.9
Final sales.....	269.0	284.7	282.9	284.9	290.9	292.0	297.4	302.2	221.4	223.9	223.1	223.3	226.1	225.3	227.4	230.5
Change in business inventories.....	2.9	3.4	4.0	.4	7.1	-.6	3.0	1.6	2.6	3.0	3.6	.2	6.2	-.6	2.6	1.4
Services.....	377.4	410.3	406.2	413.7	420.6	432.3	439.8	446.1	267.8	273.4	272.3	273.9	274.5	276.1	277.6	278.8
Structures.....	94.4	95.5	93.7	94.9	100.1	105.2	108.6	113.4	67.0	63.6	63.4	62.2	64.7	67.0	67.4	69.1

Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)

Gross national product.....	929.1	974.1	968.5	983.5	988.4	1,020.8	1,043.1	1,060.8	724.7	720.0	721.1	723.3	715.9	729.7	738.4	745.5
Private.....	825.3	859.8	854.8	868.3	871.6	899.5	920.1	936.4	664.0	659.4	660.4	662.8	655.4	669.0	677.5	684.2
Business.....	792.5	822.4	819.7	831.3	833.5	859.6	877.9	894.5	643.5	638.5	640.1	641.8	634.1	646.9	654.1	661.7
Nonfarm.....	784.5	796.2	790.9	804.1	806.4	831.5	849.0	863.7	619.3	614.6	616.1	618.6	609.2	622.0	629.0	634.9
Farm.....	28.0	28.2	28.8	27.1	27.1	28.1	28.9	30.8	24.2	23.9	23.9	23.2	24.9	24.9	25.0	26.8
Households and institutions.....	28.5	31.7	31.0	32.1	33.0	34.2	35.0	35.9	16.5	17.0	16.8	17.0	17.1	17.6	17.7	17.8
Rest of the world.....	4.3	4.6	4.1	4.8	5.1	5.6	7.2	5.9	4.0	4.0	3.6	4.0	4.2	4.5	5.8	4.7
General government.....	103.8	114.4	113.8	115.2	116.8	121.3	122.9	124.5	60.7	60.6	60.7	60.5	60.5	60.8	60.9	61.3

NOTE.—The national income and product account estimates do not yet reflect the provisions of the Revenue Act of 1971 that was signed into law in December.

HISTORICAL STATISTICS

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 Field Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and final data for the preceding 2. The July 1971 issue has data for 1967-70. Prior July issues have final data as follows: 1964-65, July 1968; 1965-66, July 1969; 1966-67, July 1970. OBE will provide on request a reprint of final data for the years 1964-67.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1969 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$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, 1965 through 1968 (1958-68 for major quarterly series), annually, 1939-68; for selected series, monthly or quarterly, 1947-68 (where available). Series added or significantly revised after the 1969 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1968 issued too late for inclusion in the 1969 volume appear in the monthly SURVEY beginning with the September 1969 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 1969 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 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1968		1969				1970				1971		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil.\$	864.2	929.1	974.1	875.2	890.2	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4	1,020.8	1,043.1	1,060.8
Personal consumption expenditures, total.....do	536.2	579.6	615.8	544.0	552.5	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.6	660.9	672.5
Durable goods, total ?.....do	84.0	89.9	88.6	86.3	87.0	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	97.6	100.8	104.7
Automobiles and parts.....do	37.5	40.4	37.1	38.9	39.0	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7	44.1	45.7	49.2
Furniture and household equipment.....do	34.3	36.3	37.4	35.1	35.0	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	39.5	40.4	40.6
Nondurable goods, total ?.....do	230.8	247.6	264.7	233.6	236.9	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9	272.0	279.8	282.0
Clothing and shoes.....do	46.3	50.3	52.6	47.4	47.7	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	54.9	57.0	57.3
Food and beverages.....do	115.3	122.5	131.8	116.5	117.9	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	135.1	138.2	139.2
Gasoline and oil.....do	19.0	21.1	22.9	19.2	19.4	20.2	20.8	21.6	21.9	22.5	22.6	22.9	23.5	23.8	24.3	25.0
Services, total ?.....do	221.3	242.1	262.5	224.1	228.6	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	280.4	285.7
Household operation.....do	31.2	33.7	36.1	31.5	32.1	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	38.6	39.7
Housing.....do	77.3	84.0	91.2	77.8	79.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.4	98.6	100.7
Transportation.....do	15.5	16.5	17.9	15.7	15.8	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.6	18.9	19.1
Gross private domestic investment, total.....do	126.0	137.8	135.3	126.2	130.7	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3	143.8	152.4	153.6
Fixed investment.....do	118.9	130.4	132.5	118.5	122.6	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.6	146.7	152.5
Nonresidential.....do	88.8	98.6	102.1	88.8	91.2	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.3	107.0	109.3
Structures.....do	30.3	34.5	36.8	30.0	31.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1	37.9	38.2	39.1
Producers' durable equipment.....do	58.5	64.1	65.4	58.8	60.1	61.8	63.6	64.7	66.0	64.7	65.6	66.5	63.7	66.3	68.8	70.1
Residential structures.....do	30.1	31.8	30.4	29.7	31.4	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	36.4	39.7	43.3
Nonfarm.....do	29.5	31.2	29.7	29.2	30.8	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.7	39.1	42.7
Change in business inventories.....do	7.1	7.4	2.8	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	5.7	1.1
Nonfarm.....do	6.9	7.3	2.5	7.5	8.1	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3	3.0	5.2	.3
Net exports of goods and services.....do	2.5	2.0	3.6	3.4	1.3	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.2	— .5	.5
Exports.....do	50.6	55.6	62.9	53.1	50.8	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.1	66.4	68.9
Imports.....do	48.1	53.6	59.3	49.7	49.5	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.9	66.9	68.4
Govt. purchases of goods and services, total.....do	199.6	209.7	219.4	201.6	205.7	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	228.2	230.2	234.2
Federal.....do	98.8	99.2	97.2	99.8	100.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	96.7	95.7	97.4
National defense.....do	78.3	78.4	75.4	79.1	79.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	73.0	71.8	70.8
State and local.....do	100.8	110.6	122.2	101.8	105.1	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.5	134.5	136.8
By major type of product: †																
Final sales, total.....do	857.1	921.7	971.3	867.5	882.1	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7	1,017.6	1,037.4	1,059.7
Goods, total.....do	422.4	449.9	465.5	428.9	433.1	441.3	447.7	452.3	458.3	461.5	466.6	469.8	464.0	480.0	485.9	500.2
Durable goods.....do	169.6	180.9	180.8	172.4	174.0	179.1	179.6	181.3	182.4	181.5	183.7	184.9	173.1	188.0	191.5	198.0
Nondurable goods.....do	252.9	269.0	284.7	256.5	259.1	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	292.0	297.4	302.2
Services.....do	346.6	377.4	410.3	351.4	357.6	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	439.8	446.1
Structures.....do	88.1	94.4	95.5	87.2	91.4	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	105.2	108.6	113.4
Change in business inventories.....do	7.1	7.4	2.8	7.7	8.1	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.2	5.7	1.1
Durable goods.....do	4.9	4.5	— .6	4.5	6.0	3.8	4.7	6.5	3.0	— 1.8	— 2.0	4.7	— 3.4	3.8	2.7	— .5
Nondurable goods.....do	2.1	2.9	3.4	3.1	2.1	2.8	2.1	4.0	2.8	2.2	4.0	.4	7.1	— .6	3.0	1.6
GNP in constant (1958) dollars																
Gross national product, total †.....bil.\$	706.6	724.7	720.0	712.3	716.5	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9	729.7	738.4	745.5
Personal consumption expenditures, total.....do	452.7	469.3	475.9	457.7	460.2	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	492.3	496.5
Durable goods.....do	81.3	84.8	81.4	83.4	83.3	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	86.7	89.2	92.0
Nondurable goods.....do	197.1	202.7	207.3	198.6	199.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7	209.2	213.2	213.2
Services.....do	174.4	181.8	187.2	175.8	177.5	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	188.8	190.0	191.3
Gross private domestic investment, total.....do	105.2	109.6	102.2	104.9	107.7	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.7	109.9	109.0
Fixed investment.....do	98.8	103.2	99.9	97.9	100.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	102.1	105.0	107.6
Nonresidential.....do	75.6	80.1	78.6	75.3	76.6	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.5	78.7	79.2
Residential structures.....do	23.2	23.1	21.3	22.6	23.7	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	24.6	26.4	28.5
Change in business inventories.....do	6.4	6.4	2.3	7.0	7.4	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1	2.6	4.9	1.3
Net exports of goods and services.....do	1.0	.1	2.4	1.6	— .3	— .5	— .3	.6	.6	1.7	2.6	3.2	2.1	2.6	— 1.0	.5
Govt. purchases of goods and services, total.....do	147.7	145.6	139.4	148.0	149.0	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	137.1	139.5
Federal.....do	78.1	73.8	65.4	78.4	78.1	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.5	60.5	62.5
State and local.....do	69.6	71.9	74.0	69.7	70.9	71.4	72.1	71.6	72.2	73.2	73.4	74.3	75.2	76.1	76.6	77.0

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p. 13 ff. of the July 1971 SURVEY);

revisions prior to May 1970 for personal income appear on p. 22 ff. of the July 1971 SURVEY. § Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1968	1969	1970	1969				1970				1971				1972
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

National income, total ¹bil. \$..	711.1	763.7	795.9	745.9	758.9	771.7	778.2	785.8	793.4	802.2	802.1	828.3	844.5	854.1		
Compensation of employees, total.....do.....	514.6	565.5	601.9	545.9	559.1	573.6	583.6	593.2	598.5	606.5	609.3	627.9	639.5	647.7		
Wages and salaries, total.....do.....	464.9	509.6	541.4	491.8	503.7	516.9	525.8	534.7	538.5	545.2	547.2	562.3	572.4	579.0		
Private.....do.....	369.2	405.5	426.6	391.8	402.0	410.4	417.7	422.5	424.4	429.4	429.9	441.2	449.8	454.0		
Military.....do.....	17.9	19.0	19.4	18.1	18.4	20.0	19.6	20.2	19.5	19.2	18.6	19.2	18.6	18.0		
Government civilian.....do.....	77.8	85.1	95.5	81.9	83.4	86.5	88.5	92.1	94.5	96.6	98.6	101.8	104.0	106.9		
Supplements to wages and salaries.....do.....	49.7	56.0	60.5	54.1	55.3	56.7	57.8	58.5	60.0	61.3	62.1	65.7	67.1	68.7		
Proprietors' income, total ²do.....	64.2	67.0	66.9	66.7	67.1	67.1	67.2	68.0	67.6	66.0	65.9	66.0	66.7	68.8		
Business and professional ³do.....	49.5	50.3	51.0	50.2	50.5	50.5	49.8	50.2	51.0	51.4	51.5	51.2	51.5	51.8		
Farm.....do.....	14.7	16.8	15.8	16.5	16.6	16.6	17.4	17.8	16.6	14.5	14.4	14.8	15.2	17.0		
Rental income of persons.....do.....	21.2	22.6	23.3	22.0	22.6	22.7	22.9	23.0	23.2	23.4	23.7	23.8	24.2	24.5		
Corporate profits and inventory valuation adjustment, total.....bil. \$..	84.3	78.6	70.8	82.7	80.7	78.0	73.3	69.8	71.5	73.0	69.0	75.5	78.3	76.7		
By broad industry groups:																
Financial institutions.....do.....	11.3	12.1	12.8	12.0	12.3	12.2	12.0	11.3	12.1	13.5	14.0	14.1	13.6	14.2		
Nonfinancial corporations, total.....do.....	73.0	66.5	58.1	70.7	68.4	65.8	61.3	58.5	59.4	59.5	54.9	61.4	64.7	62.5		
Manufacturing, total.....do.....	41.7	36.0	29.5	39.3	36.9	34.8	33.0	31.1	31.5	30.6	25.0	32.4	33.3	31.9		
Nondurable goods industries.....do.....	19.3	17.5	16.6	18.2	18.0	17.0	16.9	16.7	16.5	16.8	16.2	16.4	17.3	17.6		
Durable goods industries.....do.....	22.4	18.4	13.0	21.1	18.9	17.8	16.1	14.3	14.9	13.8	8.8	16.0	16.1	14.3		
Transportation, communication, and public utilities.....bil. \$..	10.6	10.0	8.0	10.6	10.4	9.8	9.1	8.2	7.8	7.9	8.1	7.3	7.7	7.8		
All other industries.....do.....	20.7	20.6	20.5	20.8	21.0	21.2	19.2	19.2	20.1	20.9	21.9	21.6	23.6	22.7		
Corporate profits before tax, total.....do.....	87.6	84.2	75.4	88.7	86.9	81.2	80.0	75.6	75.8	78.5	71.6	79.1	83.3	83.1		
Corporate profits tax liability.....do.....	39.9	39.7	34.1	41.8	41.0	38.2	37.7	34.1	34.5	35.6	32.3	36.2	37.4	37.9		
Corporate profits after tax.....do.....	47.8	44.5	41.2	46.9	45.9	43.0	42.3	41.5	41.3	42.9	39.2	42.9	46.0	45.2		
Dividends.....do.....	23.6	24.4	25.0	24.0	24.2	24.7	24.9	25.0	24.9	25.2	25.0	25.6	25.4	25.7		
Undistributed profits.....do.....	24.2	20.0	16.2	22.9	21.6	18.3	17.4	16.6	16.4	17.7	14.3	17.3	20.5	19.6		
Inventory valuation adjustment.....do.....	-3.3	-5.5	-4.5	-6.0	-6.3	-3.2	-6.7	-5.8	-4.2	-5.5	-2.6	-3.5	-5.1	-6.4		
Net interest.....do.....	26.9	29.9	33.0	28.6	29.4	30.2	31.1	31.8	32.6	33.4	34.2	35.0	35.8	36.4		

DISPOSITION OF PERSONAL INCOME†

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total.....bil. \$..	688.9	750.3	803.6	726.8	743.1	759.3	772.2	784.3	803.8	809.8	816.7	834.3	854.8	866.1		
Less: Personal tax and nontax payments.....do.....	97.9	116.2	115.9	113.6	117.2	116.1	117.8	116.7	118.0	113.5	115.2	112.7	114.0	116.9		
Equals: Disposable personal income.....do.....	591.0	634.2	687.8	613.2	625.9	643.2	654.5	667.6	685.7	696.2	701.5	721.6	740.8	749.2		
Less: Personal outlays [§]do.....	551.2	596.3	633.7	580.4	592.4	600.9	611.4	621.5	631.5	638.9	643.0	663.2	679.9	691.5		
Equals: Personal savings.....do.....	39.8	37.9	54.1	32.8	33.4	42.3	43.1	46.2	54.2	57.4	58.5	58.4	60.9	57.7		

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:†

All industries.....bil. \$..	67.76	75.56	79.71	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.14	23.04	19.48
Manufacturing.....do.....	28.37	31.68	31.95	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.66	6.88
Durable goods industries [¶]do.....	14.12	15.96	15.80	3.36	3.98	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.26	3.50
Nondurable goods industries [¶]do.....	14.25	15.72	16.15	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.40	3.38
Nonmanufacturing.....do.....	39.40	43.88	47.76	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.38	12.61
Mining.....do.....	1.63	1.86	1.89	.42	.48	.47	.49	.45	.47	.46	.50	.49	.54	.55	.56	.50
Railroad.....do.....	1.45	1.86	1.78	.38	.44	.49	.55	.42	.47	.46	.43	.34	.47	.42	.45	.50
Air transportation.....do.....	2.56	2.51	3.03	.68	.66	.53	.64	.73	.80	.74	.76	.34	.60	.39	.54	.57
Other transportation.....do.....	1.59	1.08	1.23	.38	.46	.40	.44	.28	.31	.30	.33	.28	.36	.37	.36	.33
Public utilities.....do.....	10.20	11.61	13.14	2.36	2.99	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.19	3.48
Electric.....do.....	7.66	8.94	10.65	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.54	3.05
Gas and other.....do.....	2.54	2.67	2.49	.48	.77	.80	.62	.39	.69	.78	.63	.41	.63	.71	.65	.43
Communication.....do.....	6.83	8.30	10.10	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.81	2.62		
Commercial and other.....do.....	15.14	16.05	16.59	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.42	2.828	2.724

Seas. adj. qtrly. totals at annual rates:†

All industries.....do.....				72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	84.02	87.14
Manufacturing.....do.....				29.99	31.16	33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.19	31.12	31.26
Durable goods industries [¶]do.....				15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.03	13.76	15.11	15.94
Nondurable goods industries [¶]do.....				14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.43	16.01	15.31
Nonmanufacturing.....do.....				42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.90	55.88
Mining.....do.....				1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.18	2.09
Railroad.....do.....				1.08	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.12
Air transportation.....do.....				2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.20	2.18
Other transportation.....do.....				1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.30	1.60
Public utilities.....do.....				11.52	11.68	11.48	11.80	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.37	16.32
Electric.....do.....				8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.56	12.78	13.71
Gas and other.....do.....				2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.58	2.61
Communication.....do.....				7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.20	10.70	11.21	10.73		
Commercial and other.....do.....				15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97	17.39	17.72	17.85	20.20	21.57

U.S. BALANCE OF INTERNATIONAL PAYMENTS[§]

Quarterly Data Are Seasonally Adjusted
(Credits +; debits -)

Exports of goods and services (excl. transfers under military grants).....mil. \$..	50,623	55,600	62,903	11,995	14,222	14,574	14,811	15,374	15,806	15,930	15,795	16,547	16,636	17,054		
Merchandise, adjusted, excl. military.....do.....	33,588	36,490	41,980	7,510	9,490	9,602	9,888	10,241	10,582	10,696	10,461	11,030	10,720	11,481		
Transfers under U.S. military agency sales contracts.....mil. \$..	1,395	1,515	1,480	407	329	442	336	274	447	327	433	507	545	466		
Receipts of income on U.S. investments abroad.....mil. \$..	9,233	10,539	11,409	2,471	2,585	2,716	2,767	2,925	2,791	2,855	2,839	2,897	3,241	2,898		
Other services.....do.....	6,407	7,056	8,034	1,607	1,818	1,814	1,820	1,934	1,986	2,052	2,062	2,113	2,130	2,209		
Imports of goods and services.....do.....	-48,134	-53,589	-59,311	-11,657	-13,926	-13,866	-14,142	-14,493	-14,761	-14,935	-15,125	-15,377	-16,610	-17,060		
Merchandise, adjusted, excl. military.....do.....	-32,964	-35,830	-39,870	-7,589	-9,566	-9,278	-9,397	-9,728	-9,831	-9,992	-10,319	-10,761	-11,760	-12,018		
Direct defense expenditures.....do.....	-4,535	-4,856	-4,861	-1,198	-1,187	-1,221	-1,251	-1,182	-1,255	-1,211	-1,203	-1,174	-1,214	-1,181		
Payments of income on foreign investments in the U.S.....mil. \$..	-3,013	-4,564	-5,167	-929	-1,078	-1,242	-1,315	-1,348	-1,322	-1,284	-1,213	-1,114	-1,072	-1,228		
Other services.....do.....	-7,621	-8,339	-9,425	-1,941	-2,095	-2,125	-2,179	-2,235	-2,353	-2,448	-2,390	-2,328	-2,564	-2,633		

Revised. Preliminary. Estimates (corrected for systematic biases) for Oct.-Dec. 1971 and Jan.-Mar. 1972 based on expected capital expenditures of business. Expected expenditures for the year 1971 appear on p. 18 of the Dec. 1971 SURVEY. Includes communication. See corresponding note on p. S-1. Includes inventory valuation adjustment. Revised series; explanation of revisions and annual and quarterly data back to 1947 appear on pp. 25 ff. of the Jan. 1970 SURVEY; see also pp. 19 ff. of the Feb. 1970

SURVEY. Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. Personal saving is