

Increase in real GNP and Components in Three Periods of Economic Expansion Indexes

	Quarters after Turn			
	0	4	6	8
Gross National Product				
1954-56.....	100	108	112	111
1958-60.....	100	108	109	112
1961-63.....	100	108	109	111
Personal Consumption Expenditures				
1954-56.....	100	107	111	112
1958-60.....	100	106	108	110
1961-63.....	100	105	107	109
Gross Private Domestic Investment				
1954-56.....	100	132	139	131
1958-60.....	100	127	124	143
1961-63.....	100	127	125	123
Government Outlays				
1954-56.....	100	97	97	95
1958-60.....	100	105	105	102
1961-63.....	100	108	110	116

1. Inventory accumulation abnormally high following resumption of production after the 1959 steel strike.

Consumer Expenditures Continue Rise

Outlays for consumer goods and services accounted for over half the GNP rise in the first quarter. At \$4½ billion, the latest increases were, however, off somewhat from the \$5½ billion increase recorded in the preceding quarter.

Auto expenditures stable

The first quarter gain in consumer outlays was made without any assistance from the auto sector, normally its most volatile element. After a fourth quarter rise of more than \$2 billion accompanying the introduction of the 1963 models, auto expenditures did well to hold at the high level of \$21½ billion in the first quarter of this year, especially since the weather was not particularly favorable to auto sales. The demand for both new and used cars showed no signs of slackening during the quarter and unit sales in April were at near-record levels.

Other expenditures up

Consumer outlays for furniture and household equipment showed a moderate increase during the quarter. In the nondurables field, higher expenditures for food, partly reflecting higher prices, accounted for the bulk of the increase.

Investment Little Changed

Gross private domestic investment in the first quarter was little changed from that of the closing quarter of 1962.

A moderate increase in the rate of inventory accumulation was approximately offset by a drop in residential construction activity, while business plant and equipment outlays were little changed over the period.

Inventory accumulation up

At a seasonally adjusted rate of \$3 billion, the first quarter buildup in stocks represented an advance over the \$1 billion rate recorded in each of the last two quarters of 1962, and accounted for one fourth of the GNP advance. It was, however, well below the \$6½ billion figure for the first quarter of 1962. Though there was considerable speculation as to the likelihood of a steel shutdown later in the year, the rise in stocks of steel consumers during the first quarter was modest—since it did not really start until March—and much smaller than the increase that took place a year ago. Still, much of the net increase in the rate of accumulation during the first quarter occurred among manufacturers and distributors of hard goods and reflected some precautionary buying.

Table 1.—Gross National Product in Current and Constant Dollars (I-3, I-5)

	1960	1961	1962	1962					1963	1960	1961	1962	1962				1963				
				I	II	III	IV	I	I				I	II	III	IV	I				
				Seasonally adjusted at annual rates										Seasonally adjusted at annual rates							
				Billions of current dollars									Billions of 1954 dollars								
Gross national product	503.4	518.7	553.9	545.0	552.0	555.3	563.5	571.8	440.2	447.9	471.9	467.4	470.8	471.6	477.7	482.7					
Personal consumption expenditures	328.5	338.1	356.7	350.2	354.9	358.2	363.5	367.8	298.3	304.3	318.2	313.9	316.9	319.0	322.8	325.3					
Durable goods.....	44.8	43.7	47.5	46.3	47.2	47.1	49.6	50.0	42.2	41.6	45.2	44.1	44.6	44.6	47.6	47.9					
Nondurable goods.....	151.8	155.2	162.0	159.9	161.3	163.0	163.9	165.5	141.4	143.3	148.5	147.0	148.1	149.5	149.3	150.4					
Services.....	131.9	139.1	147.1	144.1	146.3	148.1	150.1	152.3	114.7	119.4	124.5	122.8	124.1	125.0	126.0	127.0					
Gross private domestic investment	72.4	69.3	76.6	75.9	77.4	76.3	76.2	76.8	60.7	57.8	63.3	63.3	64.1	62.4	62.8	63.4					
New construction.....	40.7	41.6	44.5	41.6	44.5	46.1	45.0	43.6	34.3	34.8	36.5	34.6	36.7	37.7	36.8	35.5					
Residential nonfarm.....	21.1	21.0	23.3	21.2	23.3	24.3	23.8	22.6	18.2	18.2	19.8	18.2	19.9	20.5	20.1	19.1					
Other.....	19.7	20.5	21.2	20.5	21.2	21.8	21.3	21.0	16.1	16.6	16.8	16.4	16.8	17.2	16.7	16.4					
Producers' durable equipment.....	27.6	25.5	28.9	27.6	28.9	29.2	29.9	30.1	22.7	21.1	23.8	22.8	23.8	24.0	24.8	25.0					
Change in business inventories.....	4.1	2.1	3.2	6.7	4.0	1.0	1.2	3.0	3.7	2.0	2.9	5.9	3.7	.8	1.3	3.0					
Nonfarm.....	3.7	1.9	3.2	6.6	3.9	1.0	1.1	2.7	3.4	1.8	2.8	5.8	3.6	.8	1.2	2.7					
Farm.....	.3	.2	.1	.1	.1	.0	.1	.3	.3	.1	.1	.1	.1	.0	.1	.3					
Net exports of goods and services	2.9	4.0	3.3	3.7	3.7	2.5	3.2	3.2	1.5	1.8	.5	1.3	.7	-.3	.5	.5					
Exports.....	26.4	27.3	28.4	28.2	29.0	28.3	28.2	27.9	24.9	25.3	26.3	26.1	26.6	26.2	26.3	26.0					
Imports.....	23.5	23.3	25.2	24.5	25.3	25.8	25.0	24.7	23.4	23.5	25.7	24.8	25.9	26.5	25.8	25.5					
Government purchases of goods and services	99.7	107.4	117.3	115.2	116.0	118.2	120.7	124.0	79.8	84.0	89.9	88.9	89.2	90.5	91.6	93.4					
Federal.....	53.2	57.0	62.4	61.9	62.1	62.7	63.4	65.9	42.3	44.5	48.7	48.3	48.6	49.0	49.3	50.7					
National defense.....	45.7	49.0	53.4	53.0	53.2	54.0	54.2	56.6	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	8.1	8.7	9.7	9.6	9.5	9.6	10.1	10.2	.....	.....	.....	.....	.....	.....	.....	.....
Less: Government sales.....	.6	.6	.8	.6	.6	.8	.9	.9	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	46.5	50.4	55.0	53.3	54.0	55.5	57.3	58.1	37.4	39.4	41.2	40.6	40.6	41.5	42.3	42.7					

Fixed business investment stable

Business outlays for fixed investment continued at the peak rate of \$51 billion, which was reached in the third quarter of 1962, following a moderate cyclical rise from the first quarter of 1961. A minor improvement in outlays by manufacturers, mining firms and railroads during the quarter just about offset the continued decline in "other transportation", representing mainly reduced expenditures for jet aircraft, and in public utilities. On the other hand, outlays for commercial and other community facilities appear to have leveled off for the moment after accounting for about half of the total increase in fixed investment over the past 2 years.

The OBE-SEC survey of business investment intentions indicates a resumption of the investment rise in the current quarter.

Housing activity off

Residential construction was the only major GNP component to show a decline in the first quarter, being down about \$1¼ billion from the closing quarter of 1962. This was the third successive year in which the year began with a sharp drop in housing activity and reflected a series of unusually severe winters, and possibly, in addition, improper seasonal adjustments.

Housing starts, which were off sharply (after seasonal correction) in January and February, recovered sharply in March, and though still short of the best 1962 months suggested some recovery in dollar outlays for the second quarter.

Federal outlays sharply higher

Government expenditures for goods and services contributed over \$3 billion to the \$8 billion rise in GNP noted for the first quarter. A sharp rise in defense outlays, the largest in over a year, accounted for most of this increase. There was only a modest increase, less than \$1 billion, in State and local government as unfavorable weather effected a slight reduction in construction activity following sharp increases in the latest 1962 quarters.

Government outlays thus continued to play an important direct, as well as indirect, role in the expansion of eco-

nomie activity. As compared with a year ago, for example, total government outlays accounted for \$8¾ billion out of a total GNP increase of \$27 billion. The former was about equally divided into a \$4 billion increase in Federal outlays and a \$4¾ billion increase in State and local.

Table 2.—Personal Income and Its Use (II-2)

[Billions of dollars]

	1960	1961	1962	1962				1963
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
Personal income	400.8	416.4	440.5	432.0	439.5	442.6	448.0	452.1
Wage and salary disbursements	271.3	278.8	295.8	289.9	295.9	297.8	299.7	303.3
Commodity-producing industries.....	110.4	110.8	117.2	115.0	118.1	118.0	117.8	118.5
Manufacturing only.....	87.4	87.5	93.6	91.9	94.4	94.1	94.0	94.6
Distributive industries.....	71.8	72.9	76.2	74.9	76.1	76.5	77.1	78.1
Service industries.....	40.7	43.4	46.3	45.1	45.9	46.9	47.3	48.1
Government.....	48.4	51.8	56.2	54.9	55.8	56.4	57.5	58.8
Other labor income	11.0	11.4	12.3	12.0	12.3	12.4	12.5	12.6
Proprietors' income	46.2	47.8	49.8	49.1	49.5	49.7	50.9	50.7
Business and professional.....	34.2	34.8	36.8	36.2	36.8	37.0	37.3	37.7
Farm.....	12.0	13.1	13.0	12.9	12.8	12.8	13.6	13.0
Rental income of persons	11.9	12.3	12.8	12.6	12.8	12.9	12.9	13.0
Dividends	14.4	15.0	15.9	15.8	15.8	15.8	16.4	16.4
Personal interest income	25.8	27.4	29.7	28.8	29.4	30.0	30.6	31.3
Transfer payments	29.4	33.4	34.6	34.1	34.2	34.4	35.7	36.5
Old-age and survivors insurance benefits.....	11.1	12.6	14.3	13.7	14.4	14.5	14.8	14.9
State unemployment insurance benefits.....	2.8	4.0	3.0	3.3	2.7	2.7	3.2	3.0
Veterans' benefits.....	4.5	4.8	4.8	4.8	4.8	4.7	4.9	4.8
Other.....	10.9	12.0	12.5	12.3	12.3	12.5	12.7	13.8
Less: Personal contributions for social insurance.....	9.2	9.7	10.5	10.3	10.5	10.5	10.6	11.8
Less: Personal tax and nontax payments	51.4	52.8	57.6	56.4	57.7	58.5	58.7	59.5
Federal.....	44.0	45.0	49.1	48.0	49.2	49.9	50.1	50.5
State and local.....	7.4	7.8	8.5	8.4	8.5	8.6	8.7	9.0
Equals: Disposable personal income	349.4	363.6	382.9	375.6	381.8	384.1	389.3	392.6
Less: Personal consumption expenditures	328.5	338.1	356.7	350.2	354.9	358.2	363.5	367.8
Equals: Personal saving	20.9	25.6	26.2	25.4	26.9	26.0	25.8	24.8
Addendum: Disposable personal income in constant (1954) dollars	317.3	327.3	341.6	336.6	340.9	342.1	345.8	347.1

Table 3.—Gross National Product by Major Type of Product in Current and Constant Dollars (I-6, I-7)

	1960	1961	1962	1962				1963	1960	1961	1962	1962				1963
				I	II	III	IV	I				I	II	III	IV	I
				Seasonally adjusted at annual rates								Seasonally adjusted at annual rates				
Billions of current dollars								Billions of 1954 dollars								
Gross national product	503.4	518.7	553.9	545.0	552.0	555.3	563.5	571.8	440.2	447.9	471.9	467.4	470.8	471.6	477.7	482.7
Final sales.....	499.4	516.6	550.6	538.3	547.9	554.2	562.3	568.7	436.5	446.0	468.9	461.5	467.2	470.8	476.5	479.7
Inventory change.....	4.1	2.1	3.2	6.7	4.0	1.0	1.2	3.0	3.7	2.0	2.9	5.9	3.7	.8	1.3	3.0
Goods output	258.2	259.4	276.9	274.9	276.7	275.7	280.4	286.2	234.0	233.5	247.7	246.4	247.1	245.8	251.5	255.2
Final sales.....	254.1	257.2	273.7	268.2	272.6	274.7	279.2	283.1	230.3	231.5	244.8	240.5	243.4	245.0	250.2	252.2
Inventory change.....	4.1	2.1	3.2	6.7	4.0	1.0	1.2	3.0	3.7	2.0	2.9	5.9	3.7	.8	1.3	3.0
Durable goods output	97.2	94.0	104.5	103.4	104.5	104.9	105.6	108.3	85.0	82.1	90.8	89.9	90.3	90.8	92.5	94.7
Final sales.....	95.0	94.0	102.9	99.9	102.6	103.0	106.4	108.6	82.9	82.0	89.5	87.0	88.7	89.1	93.2	94.9
Inventory change.....	2.3	.0	1.6	3.5	1.9	1.9	-.8	-.2	2.1	1.1	1.4	2.9	1.6	1.6	-.7	-.2
Nondurable goods output	160.9	165.4	172.4	171.5	172.2	170.8	174.8	177.8	149.1	151.4	156.9	156.5	156.8	155.0	159.0	160.5
Final sales.....	159.2	163.3	170.8	168.4	170.0	171.7	172.8	174.5	147.5	149.5	155.3	153.5	154.7	155.9	157.0	157.3
Inventory change.....	1.8	2.1	1.6	3.1	2.2	-.9	2.0	3.3	1.6	1.8	1.6	3.0	2.1	-.9	2.0	3.2
Services	188.6	200.7	214.8	211.1	213.5	215.9	219.5	223.2	158.3	165.2	173.0	171.8	172.7	173.7	174.3	176.8
Construction	56.7	58.6	62.1	59.0	61.8	63.6	63.7	62.4	47.8	49.3	51.2	49.2	51.0	52.1	51.9	50.7
Addendum: Auto product ¹	20.8	17.5	21.5	20.1	21.1	21.6	23.2	23.0	17.3	14.5	17.8	16.8	17.4	17.7	19.4	19.3

1. Data for 1947-62 were presented in the February 1963 SURVEY OF CURRENT BUSINESS, pp. 14 and 15.

Current BUSINESS STATISTICS



THE STATISTICS here update series published in the 1961 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) contains data by months, or quarters, for the years 1957 through 1960 (1951-60, for major quarterly series) and averages of monthly or quarterly data for all years back to 1939; it also provides a description of each series and references to sources of earlier figures. Series added or significantly revised after the 1961 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1960 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the July 1961 issue. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1962	1960				1961				1962				1963
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960	1961	1962	1963
National income, total†.....bil. \$	415.5	427.8	458.0	413.9	417.2	416.6	414.4	411.8	424.3	431.3	444.0	448.9	456.7	459.8	466.6	-----
Compensation of employees, total.....do	293.7	302.2	321.6	290.6	294.6	295.8	293.9	294.1	300.2	304.5	309.9	315.2	321.7	323.8	325.8	330.8
Wages and salaries, total.....do	271.3	278.8	295.8	268.5	272.2	273.3	271.3	271.2	276.9	281.0	286.1	289.9	295.9	297.8	299.7	303.3
Private.....do	222.9	227.0	239.7	221.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	235.0	240.1	241.4	242.2	244.5
Military.....do	9.9	10.2	11.0	9.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.2	11.2	10.9	10.6	10.8
Government civilian.....do	38.5	41.6	45.2	37.1	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.7	44.6	45.5	46.9	48.0
Supplements to wages and salaries.....do	22.4	23.4	25.8	22.0	22.3	22.5	22.6	22.9	23.2	23.5	23.8	25.2	25.8	25.9	26.1	27.5
Proprietors' income, total‡.....do	46.2	47.8	49.8	45.2	46.9	46.3	46.5	46.5	47.2	48.1	49.5	49.1	49.5	49.7	50.9	50.7
Business and professional‡.....do	34.2	34.8	36.8	34.5	34.5	34.1	33.8	33.7	34.5	35.1	36.0	36.2	36.8	37.0	37.3	37.7
Farm.....do	12.0	13.1	13.0	10.7	12.4	12.2	12.7	12.8	12.7	13.1	13.6	12.9	12.8	12.8	13.6	13.0
Rental income of persons.....do	11.9	12.3	12.8	11.9	11.9	11.9	12.0	12.0	12.2	12.3	12.5	12.6	12.8	12.9	12.9	13.0
Corporate profits and inventory valuation adjustment, total.....bil. \$	45.6	45.5	51.5	48.6	46.2	44.4	43.3	40.1	45.0	46.0	51.1	50.4	50.7	51.0	54.0	-----
Corporate profits before tax, total.....do	45.4	45.6	51.3	49.2	46.4	43.3	42.8	39.8	44.8	46.3	51.4	50.1	50.9	51.1	53.2	-----
Corporate profits tax liability.....do	22.4	22.3	25.0	24.3	22.9	21.4	21.1	19.4	21.9	22.6	25.1	24.4	24.9	24.9	26.0	-----
Corporate profits after tax.....do	23.0	23.3	26.3	24.9	23.5	21.9	21.7	20.3	22.9	23.7	26.3	25.6	26.1	26.1	27.3	-----
Dividends.....do	14.4	15.0	15.9	14.3	14.2	14.4	14.5	14.7	14.8	14.9	15.5	15.8	15.8	15.8	16.4	-----
Undistributed profits.....do	8.6	8.3	10.3	10.6	9.2	7.5	7.1	5.6	8.1	8.7	10.8	9.9	10.3	10.3	10.9	-----
Inventory valuation adjustment.....do	.2	.0	.2	-.6	-.2	1.2	.5	.3	.2	.2	-.3	.3	-.2	-.1	.8	-----
Net interest.....do	18.1	20.0	22.2	17.6	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.5	22.0	22.5	23.0	23.5
Gross national product, total†.....do	503.4	518.7	553.9	501.7	504.8	503.7	503.3	500.8	513.1	522.3	538.6	545.0	552.0	555.3	563.5	571.8
Personal consumption expenditures, total.....do	328.5	338.1	356.7	323.9	329.9	329.8	330.5	330.5	335.5	340.1	346.1	350.2	354.9	358.2	363.5	367.8
Durable goods, total⊕.....do	44.8	43.7	47.5	45.1	45.8	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2	47.1	49.6	50.0
Automobiles and parts.....do	18.8	17.2	20.1	19.0	19.5	18.3	18.3	15.4	16.9	16.9	19.4	19.1	20.3	19.3	21.5	21.5
Furniture and household equipment.....do	19.1	19.3	19.9	19.3	19.2	19.1	18.7	18.4	19.2	19.7	19.8	19.7	19.3	20.1	20.5	20.8
Nondurable goods, total⊕.....do	151.8	155.2	162.0	150.0	152.6	152.5	152.3	153.5	153.9	156.2	157.2	159.9	161.3	163.0	163.9	165.5
Clothing and shoes.....do	28.1	28.6	30.0	28.1	28.3	28.4	27.8	28.1	28.0	29.0	29.2	29.8	29.8	30.3	30.2	30.3
Food and alcoholic beverages.....do	79.5	81.1	84.7	78.5	79.9	79.5	80.2	80.3	80.6	81.5	82.1	83.7	84.2	85.3	85.6	86.5
Gasoline and oil.....do	11.7	11.9	12.5	11.5	11.6	11.7	11.9	11.9	11.7	11.9	12.1	12.1	12.3	12.5	12.8	12.9
Services, total⊕.....do	131.9	139.1	147.1	128.9	131.5	132.8	134.2	136.2	138.0	139.9	142.3	144.1	146.3	148.1	150.1	152.3
Household operation.....do	19.6	20.6	21.7	19.2	19.6	19.7	20.0	20.2	20.6	20.7	21.0	21.3	21.8	21.9	22.0	22.3
Housing.....do	41.8	43.9	46.0	40.9	41.7	42.2	42.6	43.1	43.6	44.1	44.8	45.2	45.7	46.2	46.8	47.4
Transportation.....do	10.7	11.1	11.6	10.6	10.6	10.6	10.7	10.9	10.9	11.1	11.4	11.5	11.5	11.6	11.8	12.0
Gross private domestic investment, total.....do	72.4	69.3	76.6	79.1	73.5	70.3	66.5	60.1	67.6	72.4	76.6	75.9	77.4	76.3	76.2	76.8
New construction.....do	40.7	41.6	44.5	40.9	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.6	44.5	46.1	45.0	43.6
Residential nonfarm.....do	21.1	21.0	23.3	21.5	21.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.3	23.8	22.6
Producers' durable equipment.....do	27.6	25.5	28.9	27.4	28.4	27.7	26.8	24.4	24.6	25.8	27.4	27.6	28.9	29.2	29.9	30.1
Change in business inventories.....do	4.1	2.1	3.2	10.8	4.4	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0	1.0	1.2	3.0
Nonfarm.....do	3.7	1.9	3.2	10.6	4.1	1.7	-1.5	-3.9	1.8	3.8	5.9	6.6	3.9	1.0	1.1	2.7
Net exports of goods and services.....do	2.9	4.0	3.3	1.4	2.4	2.8	4.9	5.3	4.0	2.8	3.8	3.7	3.7	2.5	3.2	3.2
Exports.....do	26.4	27.3	28.4	25.3	26.5	26.5	27.2	27.4	26.4	26.9	28.3	28.2	29.0	28.3	28.2	27.9
Imports.....do	23.5	23.3	25.2	23.9	24.2	23.6	22.3	22.2	22.4	24.1	24.5	24.5	25.3	25.8	25.0	24.7
Govt. purchases of goods and services, total.....do	99.7	107.4	117.3	97.2	99.0	100.8	101.4	104.8	106.0	106.9	112.1	115.2	116.0	118.2	120.7	124.0
Federal (less Government sales).....do	53.2	57.0	62.4	52.5	53.1	53.6	53.6	55.4	56.6	56.5	59.5	61.9	62.1	62.7	63.4	65.9
National defense‡.....do	45.7	49.0	53.4	45.4	45.8	45.7	45.8	47.7	49.0	48.4	50.8	53.0	53.2	54.0	54.2	56.6
State and local.....do	46.5	50.4	55.0	44.7	45.9	47.2	47.8	49.4	49.4	50.4	52.6	53.3	54.0	55.5	57.3	58.1
By major type of product:††																
Final sales, total.....do	499.4	516.6	550.6	490.8	500.4	501.5	504.4	504.4	511.0	518.3	532.6	538.3	547.9	554.2	562.3	568.7
Goods output, total.....do	254.1	257.2	273.7	251.3	256.2	254.9	254.1	251.6	254.4	257.8	265.0	268.2	272.6	274.7	279.2	283.1
Durable goods.....do	95.0	94.0	102.9	94.0	96.9	94.8	94.2	90.2	92.6	94.3	98.8	99.9	102.6	103.0	106.4	108.6
Nondurable goods.....do	159.2	163.3	170.8	157.3	159.3	160.1	160.0	161.4	161.8	163.5	166.3	168.4	170.0	171.7	172.8	174.5
Services.....do	188.6	200.7	214.8	183.8	187.7	189.9	193.1	195.9	199.0	201.3	206.6	211.1	213.5	215.9	219.5	223.2
Construction.....do	56.7	58.6	62.1	55.8	56.4	56.8	57.2	56.8	57.5	59.2	61.0	59.0	61.8	63.6	63.7	62.4
Inventory change, total.....do	4.1	2.1	3.2	10.8	4.4	2.1	-1.1	-3.6	-2.1	4.0	6.0	6.7	4.0	1.0	1.2	3.0
Durable goods.....do	2.3	.0	1.6	8.6	2.8	1.0	-3.3	-5.5	-1.3	3.4	3.5	3.5	1.9	1.9	-.8	-.2
Nondurable goods.....do	1.8	2.1	1.6	2.2	1.6	1.1	2.2	1.9	3.4	.6	2.5	3.1	2.2	-.9	2.0	3.3

* Revised. † Revised series. ‡ Estimates of national income and product and personal income have been revised back to 1959; revisions prior to May 1961 for personal income appear on p. 13 of the July 1962 SURVEY. ‡ Includes inventory valuation adjustment. ⊕ Includes data not shown separately. ⊙ Government sales are not deducted. * For quarterly data back to 1947, see p. 35 of the July 1962 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1962	1960			1961				1962				1963	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
GNP in constant (1954) dollars																
Gross national product, total†..... bil. \$..	440.2	447.9	471.9	442.3	439.7	437.7	433.9	443.9	450.4	463.4	467.4	470.8	471.6	477.7	482.7	
Personal consumption expenditures, total..... do....	298.3	304.3	318.2	299.7	299.1	298.8	298.2	302.5	306.0	310.6	313.9	316.9	319.0	322.8	325.3	
Durable goods..... do....	42.2	41.6	45.2	43.0	41.8	41.8	39.0	41.3	41.7	44.4	44.1	44.6	44.6	47.6	47.9	
Nondurable goods..... do....	141.4	143.3	148.5	142.3	141.9	140.7	141.5	142.3	144.4	144.9	147.0	148.1	149.5	150.4	150.4	
Services..... do....	114.7	119.4	124.5	114.5	115.4	116.3	117.7	118.8	120.0	121.4	122.8	124.1	125.0	126.0	127.0	
Gross private domestic investment, total..... do....	60.7	57.8	63.3	61.5	58.6	55.8	50.0	56.5	60.4	64.1	63.3	64.1	62.4	62.8	63.4	
New construction..... do....	34.3	34.8	36.5	34.2	34.0	34.3	33.0	34.3	35.6	36.1	34.6	36.7	37.7	36.8	35.5	
Producers' durable equipment..... do....	22.7	21.1	23.8	23.3	22.7	22.2	20.1	20.2	21.3	22.7	22.8	23.8	24.0	24.8	25.0	
Change in business inventories..... do....	3.7	2.0	2.9	4.0	1.9	-.7	-3.0	2.0	3.5	5.4	5.9	3.7	.8	1.3	3.0	
Net exports of goods and services..... do....	1.5	1.8	.5	1.0	1.5	3.3	3.5	1.7	.7	1.4	1.3	.7	-.3	.5	.5	
Government purchases of goods and services, total..... do....	79.8	84.0	89.9	80.0	80.5	79.9	82.2	83.3	83.3	87.2	88.9	89.2	90.5	91.6	93.4	
Federal..... do....	42.3	44.5	48.7	42.9	42.7	41.8	42.9	44.4	44.1	46.7	48.3	48.6	49.0	49.3	50.7	
State and local..... do....	37.4	39.4	41.2	37.1	37.8	38.1	39.2	38.9	39.2	40.5	40.6	40.6	41.5	42.3	42.7	
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$..	400.8	416.4	440.5	401.4	403.1	403.7	405.4	413.5	419.4	427.3	432.0	439.5	442.6	448.0	452.1	
Less: Personal tax and nontax payments..... do....	51.4	52.8	57.6	51.9	51.4	50.9	51.0	52.5	53.0	54.6	56.4	57.7	58.5	58.7	59.5	
Equals: Disposable personal income..... do....	349.4	363.6	382.9	349.6	351.7	352.7	354.3	361.0	366.3	372.6	375.6	381.8	384.1	389.3	392.6	
Personal saving \$..... do....	20.9	25.6	26.2	19.7	22.0	22.2	23.8	25.5	26.3	26.5	25.4	26.9	26.0	25.8	24.8	
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly totals or averages:</i>																
All industries..... bil. \$..	8.92	8.59	9.33	9.28	8.98	9.53	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	11.48	
Manufacturing..... do....	3.62	3.42	3.67	3.76	3.62	4.01	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.13	3.37	
Durable goods industries..... do....	1.80	1.57	1.76	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.65	
Nondurable goods industries..... do....	1.82	1.85	1.91	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.10	2.04	
Mining..... do....	.25	.24	.27	.27	.25	.24	.21	.26	.25	.26	.26	.27	.28	.27	.27	
Railroads..... do....	.26	.17	.21	.29	.24	.25	.17	.18	.16	.16	.16	.26	.24	.20	.22	
Transportation, other than rail..... do....	.48	.46	.52	.55	.47	.46	.41	.48	.47	.50	.47	.60	.50	.36	.51	
Public utilities..... do....	1.42	1.38	1.37	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.07	
Commercial and other..... do....	2.89	2.92	3.29	2.99	2.90	2.99	2.69	2.85	2.94	3.20	2.94	3.30	3.35	3.55	3.49	
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries..... do....				36.30	35.90	35.50	33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	37.95	
Manufacturing..... do....				14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	15.30	
Durable goods industries..... do....				7.40	7.35	6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.50	
Nondurable goods industries..... do....				7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	8.00	
Mining..... do....				1.05	1.00	.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	
Railroads..... do....				1.10	1.00	1.00	.70	.70	.65	.60	.70	.95	1.00	.80	.95	
Transportation, other than rail..... do....				2.15	1.90	1.80	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.65	
Public utilities..... do....				5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.30	
Commercial and other..... do....				11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.45	12.85	13.40	13.80	13.70	
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted)..... thous..	4,658	4,713	4,752	4,710	4,720	4,730	4,740	4,750	4,760	4,770	4,780	4,790	4,800	4,810	4,820	
U.S. BALANCE OF INTERNATIONAL PAYMENTS†																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded..... mil. \$..	31,317	31,805	33,245	7,690	8,000	8,078	7,690	7,411	8,082	8,622	8,271	8,092	8,428	8,454		
Imports:																
Merchandise..... do....	14,723	14,514	16,193	3,836	3,664	3,422	3,369	3,417	3,840	3,888	3,933	4,045	4,164	4,051		
Military expenditures..... do....	3,048	2,947	3,006	758	797	722	770	756	699	722	752	746	730	778		
Other services..... do....	5,417	5,462	5,800	1,375	1,368	1,327	1,309	1,337	1,388	1,428	1,361	1,445	1,484	1,510		
Remittances and pensions..... do....	842	878	924	205	211	222	221	221	216	220	233	222	225	244		
Govt. grants and capital outflows..... do....	3,405	4,051	4,271	833	826	978	962	804	1,094	1,191	1,035	1,028	1,063	1,145		
U.S. private capital..... do....	3,882	3,953	3,051	683	1,134	1,407	1,059	876	845	1,173	957	606	762	726		
Direct investments..... do....	1,694	1,475	1,377	271	415	684	457	269	429	320	231	401	413	332		
Long-term portfolio..... do....	850	1,006	1,207	209	170	235	120	218	194	474	402	299	161	345		
Short-term..... do....	1,338	1,472	467	203	549	488	482	389	222	379	324	-94	188	49		
U.S. receipts, recorded..... do....	27,984	30,073	32,064	7,055	7,002	7,062	7,400	7,930	6,976	7,767	7,686	8,022	8,153	8,203		
Exports:																
Merchandise..... do....	19,459	19,915	20,566	4,876	4,940	4,986	5,061	4,768	4,940	5,146	5,072	5,340	5,170	4,984		
Services and military sales..... do....	7,554	8,151	9,248	1,909	1,843	1,975	2,008	2,060	1,951	2,132	2,183	2,417	2,216	2,432		
Repayments on U.S. Govt. loans..... do....	636	1,274	1,275	147	172	147	133	851	81	209	141	224	612	298		
Foreign capital other than liquid funds..... do....	335	733	975	123	47	-46	198	251	4	280	290	41	155	489		
Excess of recorded receipts or payments (-)..... do....	-3,333	-1,732	-1,181	-635	-998	-1,016	-290	519	-1,106	-855	-585	-70	-275	-251		
Unrecorded transactions..... do....	-592	-628	-1,000	-140	-159	-297	-52	-360	193	-409	90	-144	-406	-540		
Total, net receipts (+) or payments (-)..... do....	-3,925	-2,360	-2,181	-775	-1,157	-1,313	-342	159	-913	-1,264	-495	-214	-681	-791	-820	

† Revised. ‡ Preliminary.

§ Estimates for Jan.-Mar. 1963 based on anticipated capital expenditures of business.

¶ Estimates for Apr.-June 1963 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1963 are as follows (in bil. \$): All industries, 39.10; manufacturing, total, 15.69; durable goods industries, 7.78; nondurable goods industries, 7.90; mining, 1.01; railroads, .96; transportation, 1.84; public utilities, 5.66; commercial and other, 13.94.

* Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1962

is based on incomplete data.

† See corresponding note on p. S-1 (revisions prior to 3d qtr. 1959 appear on p. 8 ff. of the July 1962 SURVEY).

‡ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.

§ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. Revisions prior to 4th qtr. 1959 will be shown later.