

GROSS NATIONAL PRODUCT, NATIONAL

[Millions of dollars]

Line	TABLE 1.—GROSS NATIONAL PRODUCT (1-1,1-3)	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	Gross national product	234,289	259,426	258,054	284,599	328,975	346,999	365,385	363,112	397,469	419,180	442,769	444,546	482,704	502,601	518,173	551,894
2	Personal consumption expenditures	165,405	178,313	181,158	195,013	209,805	219,774	232,649	238,625	256,940	269,917	285,164	292,198	313,538	328,232	336,828	355,360
3	Durable goods.....	20,593	22,723	24,584	30,351	29,471	29,099	32,875	32,398	39,632	38,545	40,355	37,286	43,598	44,905	43,645	48,236
4	Nondurable goods.....	93,382	98,737	96,007	99,801	110,135	115,100	117,961	119,328	124,762	131,422	137,728	141,617	147,111	151,818	155,144	161,406
5	Services.....	51,434	56,853	59,967	64,861	70,199	75,575	81,813	86,299	92,546	99,950	107,081	114,295	122,829	131,509	138,039	145,718
6	Gross private domestic investment	31,459	43,087	32,977	49,970	56,334	49,863	50,340	48,872	63,843	67,366	66,125	56,641	72,726	71,757	68,986	78,787
7	New construction.....	15,254	19,454	18,813	24,215	24,811	25,532	27,588	29,722	34,941	35,512	36,065	35,483	40,232	40,708	41,583	44,409
8	Residential nonfarm.....	7,535	10,122	9,642	14,100	12,529	12,842	13,777	15,379	18,705	17,677	17,019	18,047	22,331	21,052	21,038	23,220
9	Other.....	7,719	9,332	9,171	10,115	12,282	12,690	13,811	14,313	16,318	15,835	19,046	17,436	17,901	19,656	20,545	21,189
10	Producers' durable equipment.....	16,667	18,925	17,236	18,940	21,290	21,204	22,305	20,789	23,119	27,194	28,497	23,109	25,936	27,561	25,517	28,830
11	Change in business inventories.....	-462	4,708	-3,072	6,815	10,233	3,067	447	-1,339	5,783	4,660	1,563	-1,951	6,558	3,488	1,886	5,548
12	Nonfarm.....	1,298	2,976	-2,209	6,000	9,057	2,146	1,068	-2,129	5,486	5,075	801	-2,864	6,466	3,159	1,545	4,854
13	Farm.....	-1,760	1,732	-803	815	1,176	921	-621	490	297	-415	762	913	92	329	341	694
14	Net exports of goods and services	9,039	3,490	3,760	587	2,376	1,318	-434	961	1,094	2,930	4,944	1,249	-759	2,996	4,450	3,770
15	Exports.....	17,900	14,505	13,958	13,098	17,857	17,431	16,600	17,476	19,381	23,135	26,209	22,703	22,877	26,327	27,509	28,886
16	Imports.....	8,861	11,015	10,198	12,511	15,481	16,113	17,034	16,515	18,287	20,205	21,265	21,454	23,656	23,331	23,059	25,116
17	Government purchases of goods and services	28,382	34,536	40,159	39,629	60,460	76,044	82,830	75,254	75,592	78,967	86,536	93,458	97,199	99,616	107,909	116,977
18	Federal.....	15,650	19,306	22,241	19,348	38,768	52,854	57,964	47,548	45,282	45,730	49,711	52,620	53,644	53,131	57,358	62,416
19	National defense.....	11,360	11,578	13,570	14,257	33,864	46,408	49,289	41,189	39,081	40,355	44,406	44,837	46,244	45,687	49,003	53,298
20	Other.....	5,417	8,213	8,853	5,202	5,213	6,717	8,989	6,674	6,559	5,706	5,727	8,281	7,879	8,024	8,944	9,962
21	Less: Government sales.....	1,127	503	182	111	309	271	314	315	358	331	422	498	479	580	589	844
22	State and local.....	12,732	15,230	17,918	19,681	21,692	23,190	24,866	27,706	30,310	33,237	36,825	40,838	43,555	46,485	50,551	54,561

TABLE 2.—NATIONAL INCOME (1-8, 1-9)

1	National income	198,177	223,487	217,690	241,876	279,313	292,155	305,573	301,794	330,206	350,836	366,943	367,384	400,481	414,497	426,062	453,695
2	Compensation of employees	128,757	140,969	140,834	151,190	180,327	195,012	208,812	207,595	223,852	242,502	255,499	257,142	278,528	293,648	302,086	322,878
3	Wages and salaries.....	122,858	135,214	134,310	146,391	170,788	184,835	198,030	196,259	210,902	227,634	238,548	239,803	258,459	271,308	278,821	297,133
4	Private.....	105,312	116,413	113,809	124,121	141,928	151,870	164,157	161,867	174,927	189,593	198,379	196,556	213,146	222,942	226,991	241,573
5	Military.....	4,067	3,970	4,248	4,999	8,684	10,472	10,337	9,951	9,778	9,663	9,644	9,767	9,873	9,864	10,185	10,823
6	Government civilian.....	13,279	14,861	16,253	17,271	20,176	22,493	23,536	24,441	26,197	28,378	30,525	33,480	35,440	38,472	41,645	44,737
7	Supplements to wages and salaries.....	5,569	5,755	6,524	7,799	9,539	10,177	10,782	11,336	12,950	14,868	16,951	17,339	20,069	22,340	23,265	25,745
8	Employer contributions for social insurance.....	3,565	3,042	3,503	3,976	4,753	4,861	4,788	5,122	5,814	6,766	7,811	7,982	9,671	11,346	11,894	13,685
9	Other labor income.....	2,331	2,713	3,021	3,823	4,786	5,316	5,994	6,214	7,136	8,102	9,140	9,357	10,398	10,994	11,371	12,060
10	Employer contributions to private pension and welfare funds.....	1,555	1,810	2,024	2,743	3,582	4,019	4,598	4,739	5,523	6,273	7,163	7,267	8,164	8,629	9,496	9,473
11	Other.....	779	993	997	1,080	1,204	1,297	1,396	1,475	1,613	1,829	1,977	2,090	2,234	2,365	2,425	2,587
12	Proprietors' income	35,492	40,194	35,563	37,541	42,329	42,233	40,723	40,442	42,149	43,715	44,457	46,052	46,475	46,236	48,106	49,808
13	Business and professional.....	19,948	22,405	22,657	23,541	25,995	26,896	27,445	27,751	30,382	32,098	32,677	32,504	35,104	34,202	35,293	36,511
14	Income of unincorporated enterprises.....	21,419	22,815	22,194	24,635	26,322	26,695	27,613	27,800	30,580	32,600	32,977	32,500	35,244	34,221	35,260	36,494
15	Inventory valuation adjustment.....	-1,471	-410	463	-1,094	-327	201	-168	-49	-198	-502	-300	-56	-140	-19	33	17
16	Farm.....	15,544	17,789	12,926	14,000	16,334	15,337	13,278	12,691	11,797	11,617	11,750	13,548	11,371	12,034	12,813	13,297
17	Rental income of persons	6,510	7,297	8,274	9,013	9,431	10,154	10,528	10,869	10,698	10,913	11,891	12,208	11,902	12,110	12,075	11,976
18	Corporate profits and inventory valuation adjustment	23,626	30,848	28,226	35,663	40,954	37,672	37,314	33,743	43,126	41,990	41,669	37,155	47,192	44,453	43,768	46,997
19	Profits before tax.....	29,525	33,000	26,370	40,628	42,153	36,691	38,311	34,061	44,862	44,683	43,208	37,410	47,657	44,261	43,784	46,814
20	Profits tax liability.....	11,283	12,483	10,375	17,865	22,447	19,459	20,222	17,220	21,827	21,227	20,922	18,646	23,188	22,252	22,014	22,169
21	Profits after tax.....	18,242	20,517	15,995	22,763	19,706	17,232	18,089	16,841	23,035	23,456	22,286	18,764	24,469	22,009	21,770	24,645
22	Dividends.....	6,521	7,243	7,473	9,208	9,029	8,954	9,225	9,839	11,215	12,132	12,588	12,358	13,682	14,523	15,266	16,563
23	Undistributed profits.....	11,721	13,274	8,522	13,555	10,677	8,278	8,864	7,002	11,820	11,324	9,698	6,406	10,787	7,486	6,504	8,082
24	Inventory valuation adjustment.....	-5,899	-2,152	1,856	-4,965	-1,199	981	-997	-318	-1,736	-2,693	-1,539	-255	-465	192	-16	183
25	Net interest	3,792	4,179	4,773	5,469	6,272	8,196	8,196	9,145	10,381	11,716	13,427	14,827	16,884	18,050	20,027	22,036

TABLE 3.—RELATION OF GNP NATIONAL INCOME AND PERSONAL INCOME (1-17, 1-18)

1	Gross national product	234,289	259,426	258,054	284,599	328,975	346,999	365,385	363,112	397,469	419,180	442,769	444,546	482,704	502,601	518,173	551,894
2	Less: Capital consumption allowances.....	13,030	15,471	17,274	19,065	21,970	24,007	26,526	28,809	31,986	34,412	37,443	38,605	40,962	42,993	44,343	49,373
3	Equals: Net national product	221,259	243,955	240,780	265,534	307,005	322,992	338,859	334,303	365,483	384,768	405,326	405,941	441,742	459,608	473,830	505,521
4	Less: Indirect business tax and nontax liability.....	18,641	20,405	21,637	23,747	25,647	28,140	30,203	30,151	32,865	35,692	38,186	39,322	42,801	46,421	49,097	53,035
5	Business transfer payments.....	674	739	781	843	985	1,169	1,369	1,262	1,457	1,616	1,790	1,831	2,052	2,231	2,265	2,303
6	Statistical discrepancy.....	3,541	-847	510	-734	1,247	1,374	1,369	853	988	-2,428	-601	-1,461	-2,962	-3,021	-1,903	-1,796
7	Plus: Subsidies minus current surplus of government enterprises.....	-226	-171	-162	198	187	-154	-431	-243	33	948	992	1,135	430	520	1,691	1,716
8	Equals: National income	198,177	223,487	217,690	241,876	279,313	292,155	305,573	301,794	330,206	350,836	366,943	367,384	400,481	414,497	426,062	453,695
9	Less: Corporate profits and inventory valuation adjustment.....	23,626	30,8														

INCOME, AND PERSONAL INCOME, 1947-62

[Billions of dollars, seasonally adjusted at annual rates]

Line	TABLE 1.—GROSS NATIONAL PRODUCT (I-1, I-3)—Con.	1959				1960				1961				1962			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Gross national product	472.0	487.8	482.7	488.5	500.4	504.1	503.5	502.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2
2	Personal consumption expenditures	305.7	313.0	316.7	318.8	324.2	329.7	328.7	330.3	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9
3	Durable goods.....	42.0	44.4	44.9	43.1	45.5	45.7	44.6	43.9	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5
4	Nondurable goods.....	144.7	147.0	147.7	148.9	149.9	153.0	152.0	152.3	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6
5	Services.....	119.0	121.5	124.0	126.8	128.7	131.0	132.2	134.2	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9
6	Gross private domestic investment	69.8	79.0	68.8	73.2	77.6	73.3	70.9	65.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8
7	New construction.....	39.0	41.1	41.0	39.6	40.9	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0
8	Residential nonfarm.....	21.9	23.5	22.6	21.3	21.5	21.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7
9	Other.....	17.1	17.6	18.4	18.3	19.3	19.5	19.5	20.2	20.3	20.8	20.7	20.4	20.5	21.2	21.7	21.2
10	Producers' durable equipment.....	24.3	26.4	26.6	26.4	27.4	28.4	27.7	26.8	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9
11	Change in business inventories.....	6.4	11.5	1.1	7.1	9.3	4.2	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0
12	Nonfarm.....	6.2	11.5	1.1	7.0	9.1	3.9	2.3	-2.7	-4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2
13	Farm.....	.2	.1	.0	.1	.2	.3	.4	.4	.3	.3	.4	.4	.5	.7	.8	.8
14	Net exports of goods and services	-.8	-1.7	-.5	.0	1.5	2.3	3.3	4.9	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3
15	Exports.....	21.8	22.1	23.8	23.8	25.2	26.3	26.7	27.0	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8
16	Imports.....	22.6	23.8	24.3	23.9	23.7	24.0	23.4	22.1	22.1	22.2	23.7	24.2	24.6	25.0	25.3	25.5
17	Government purchases of goods and services	97.2	97.5	97.8	96.5	97.2	98.9	100.5	101.6	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2
18	Federal.....	53.8	53.9	54.0	52.8	52.4	52.9	53.5	53.7	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6
19	National defense.....	46.0	46.5	46.4	46.1	45.4	45.6	45.9	45.9	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3
20	Other.....	8.2	8.0	8.0	7.2	7.6	7.9	8.3	8.4	8.5	8.7	9.1	9.5	9.9	9.8	9.7	10.4
21	Less: Government sales.....	.5	.5	.4	.5	.5	.5	.6	.6	.6	.6	.6	.6	.7	.8	.8	1.1
22	State and local.....	43.5	43.6	43.8	43.7	44.7	46.0	47.0	48.0	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6

Table 2.—National Income (I-8, I-9)—Con.

1	National income	391.7	405.6	400.6	403.9	413.4	416.6	415.4	412.8	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2
2	Compensation of employees	270.9	279.8	280.2	283.0	290.5	294.6	295.8	293.9	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7
3	Wages and salaries.....	251.6	259.7	259.9	262.5	268.5	272.2	273.3	271.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5
4	Private.....	206.9	214.6	214.4	216.5	221.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7
5	Military.....	9.9	9.9	9.9	9.8	9.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5
6	Government civilian.....	34.8	35.3	35.7	36.1	37.1	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3
7	Supplements to wages and salaries.....	19.4	20.0	20.3	20.6	22.0	22.3	22.5	22.5	22.8	23.1	23.4	23.8	25.2	25.7	25.9	26.2
8	Employer contributions for social insurance.....	9.4	9.7	9.7	9.9	11.2	11.4	11.5	11.4	11.6	11.8	12.0	12.2	13.4	13.7	13.8	13.8
9	Other labor income.....	10.0	10.3	10.6	10.7	10.8	11.0	11.0	11.1	11.2	11.3	11.4	11.6	11.8	12.0	12.2	12.3
10	Employer contributions to private pension and welfare funds.....																
11	Other.....																
12	Proprietors' income	46.8	47.2	46.0	45.9	45.3	47.0	46.1	46.6	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3
13	Business and professional.....	34.5	35.5	35.4	35.1	34.6	34.6	33.8	33.8	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9
14	Income of unincorporated enterprises.....																
15	Inventory valuation adjustment.....																
16	Farm.....	12.4	11.7	10.6	10.8	10.7	12.4	12.2	12.7	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4
17	Rental income of persons	11.8	11.9	11.9	11.9	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0
18	Corporate profits and inventory valuation adjustment	46.1	50.5	46.1	46.0	47.9	45.2	43.2	41.5	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3
19	Profits before tax.....	46.9	51.9	46.5	45.3	48.5	45.4	42.1	41.1	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4
20	Profits tax liability.....	22.8	25.2	22.6	22.0	24.4	22.8	21.2	20.6	19.4	21.8	22.3	24.6	21.7	22.1	21.9	22.9
21	Profits after tax.....	24.1	26.6	23.9	23.3	24.1	22.6	20.9	20.4	19.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5
22	Dividends.....	13.1	13.4	14.1	14.2	14.4	14.4	14.6	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1
23	Undistributed profits.....	11.0	13.3	9.8	9.0	9.7	8.2	6.4	5.6	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4
24	Inventory valuation adjustment.....	-.8	-1.3	-.5	.7	-.6	-.2	1.2	.5	.3	.2	-.3	-.3	.1	-.2	-.1	.9
25	Net interest	16.0	16.2	16.4	17.0	17.6	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0

TABLE 3.—RELATION OF GNP NATIONAL INCOME AND PERSONAL INCOME (I-17, I-18)—Con.

1	Gross national product	472.0	487.8	482.7	488.5	500.4	504.1	503.5	502.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2
2	Less: Capital consumption allowances.....	39.8	40.7	41.3	42.1	42.6	43.0	43.1	43.3	43.5	44.1	44.5	45.3	48.5	49.2	49.7	50.1
3	Equals: Net national product	432.2	447.1	441.3	446.4	457.8	461.2	460.4	458.8	457.0	468.4	477.3	492.4	495.9	503.3	507.1	515.1
4	Less: Indirect business tax and nontax liability.....	41.4	42.0	43.1	43.9	45.6	46.6	46.5	46.9	47.1	48.4	49.7	51.2	52.0	52.7	53.3	54.1
5	Business transfer payments.....	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
6	Statistical discrepancy.....	-2.3	-2.2	-3.9	-3.1	-2.9	-3.9	-3.2	-2.5	-2.8	-3.2	-1.8	.0	-.9	-2.5	-2.6	-1.9
7	Plus: Subsidies minus current surplus of government enterprises.....	.5	.2	.5	.4	.5	.4	.5	.7	.7	2.2	1.9	2.1	2.2	1.7	1.4	1.6
8	Equals: National income	391.7	405.6	400.6	403.9	413.4	416.6	415.4	412.8	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2
9	Less: Corporate profits and inventory valuation adjustment.....	46.1	50.5	46.1	46.0	47.9	45.2	43.2	41.5	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3
10	Contributions for social insurance.....	17.1	17.6	17.7	17.8	20.3	20.6	20.8	20.7	20.9	21.3	21.6	21.9	23.5	23.9	24.0	24.2
11	Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
12	Plus: Government transfer payments to persons.....	24.9	25.1	25.2	26.4	26.3	26.8	27.5	28.9	30.4	31.3	31.7	31.7	32.1	32.1	32.3	33.6
13	Net interest paid by government.....	6.6	6.8	7.3	7.5	7.7	7.8	7.8	7.8	7.7	7.6	7.6	7.7	7.8	7.9	8.1	8.2
14	Dividends.....	13.1	13.4	14.1	14.2	14.4	14.4	14.6	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1
15	Business transfer payments.....	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
16	Equals: Personal income	375.0	384.7	385.5	390.2	395.8	402.0	403.5	404.3	406.6	414.5	420.2	428.0	433.5	440.7	444.5	449.9

GROSS NATIONAL PRODUCT, NATIONAL INCOME

Line	TABLE 4.—PERSONAL INCOME AND ITS DISPOSITION (II-1, II-2)	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
		[Millions of dollars]															
1	Personal income	191,581	210,435	208,319	228,468	256,692	273,071	288,259	289,825	310,196	332,943	351,423	360,259	383,936	401,275	417,377	442,126
2	Wage and salary disbursements.....	122,843	135,179	134,356	146,367	170,714	184,857	198,106	196,259	210,902	227,634	238,548	239,803	258,459	271,308	278,821	297,133
3	Commodity-producing industries.....	54,336	60,257	56,914	63,495	74,885	80,547	88,077	84,062	91,390	98,724	102,217	97,940	107,243	110,442	110,780	118,503
4	Manufacturing only.....	42,500	46,459	43,860	49,393	58,277	62,960	69,881	66,077	72,252	77,706	80,644	76,701	84,720	87,411	87,469	94,174
5	Distributive industries.....	35,164	38,802	39,016	41,313	45,953	48,749	51,797	52,324	55,766	60,336	63,403	63,819	68,181	71,802	72,857	76,634
6	Service industries.....	15,997	17,349	17,925	19,289	21,060	22,628	24,283	25,481	27,771	30,533	32,759	34,797	37,722	40,698	43,354	46,436
7	Government.....	17,346	18,771	20,501	22,270	28,816	32,933	33,949	34,392	35,975	38,041	40,169	43,247	45,313	48,366	51,830	55,560
8	Other labor income.....	2,334	2,713	3,021	3,823	4,786	5,316	5,994	6,214	7,136	8,102	9,140	9,357	10,398	10,994	11,371	12,060
9	Proprietors' income.....	35,492	40,194	35,583	37,541	42,329	42,233	40,723	40,442	42,149	43,715	44,457	46,052	46,475	46,236	48,106	49,808
10	Business and professional.....	19,948	22,405	22,657	23,541	25,995	26,896	27,445	27,751	30,382	32,098	32,677	32,504	35,104	34,202	35,293	36,511
11	Farm.....	15,544	17,789	12,926	14,000	16,334	15,337	13,278	12,691	11,767	11,617	11,780	13,548	11,371	12,034	12,813	13,297
12	Rental income of persons.....	6,510	7,297	8,274	9,013	9,431	10,154	10,528	10,869	10,698	10,913	11,891	12,208	11,902	12,110	12,075	11,976
13	Dividends.....	6,521	7,243	7,473	9,208	9,029	8,954	9,225	9,839	11,215	12,132	12,588	12,358	13,682	14,523	15,266	16,563
14	Personal interest income.....	8,212	8,706	9,443	10,263	11,245	12,100	13,367	14,552	15,770	17,461	19,631	21,002	23,459	25,811	27,693	30,030
15	Transfer payments.....	11,787	11,281	12,403	15,147	12,575	13,210	14,256	16,223	17,507	18,806	21,879	26,332	27,464	29,518	33,590	34,771
16	Old-age and survivors insurance benefits.....	463	552	604	954	1,872	2,177	2,979	3,633	4,915	5,652	7,321	8,478	10,175	11,130	12,614	14,298
17	State unemployment insurance benefits.....	775	790	1,730	1,367	837	992	954	2,015	1,369	1,400	1,755	3,944	2,514	2,782	4,040	2,919
18	Veterans' benefits.....	6,745	5,769	5,104	4,884	3,897	3,863	3,738	3,848	4,250	4,227	4,364	4,559	4,523	4,547	4,784	4,788
19	Other.....	3,804	4,170	4,905	7,942	5,969	6,178	6,585	6,727	6,973	7,527	8,439	9,351	10,252	11,059	12,152	12,766
20	Less: Personal contributions for social insurance.....	2,118	2,178	2,234	2,894	3,417	3,753	3,940	4,573	5,181	5,820	6,711	6,853	7,903	9,225	9,545	10,215
21	Less: Personal tax and nontax payments.....	21,468	21,135	18,665	20,813	29,211	34,357	35,785	32,940	35,748	40,001	42,632	42,335	46,791	51,386	52,944	57,686
22	Federal.....	19,650	18,997	16,194	18,179	26,278	31,165	32,359	29,155	31,521	35,180	37,342	36,640	40,367	44,043	45,138	49,029
23	State and local.....	1,818	2,138	2,471	2,634	2,933	3,192	3,426	3,785	4,227	4,821	5,290	5,695	6,424	7,343	7,806	8,657
24	Equals: Disposable personal income	170,113	189,300	189,654	207,655	227,481	238,714	252,474	256,885	274,448	292,942	308,791	317,924	337,145	349,889	364,433	384,440
25	Less: Personal consumption expenditures.....	165,409	178,313	181,158	195,013	209,805	219,774	232,649	238,025	256,940	269,917	285,164	293,198	313,538	328,232	336,828	355,360
26	Equals: Personal saving	4,704	10,987	8,496	12,642	17,676	18,940	19,825	18,860	17,508	23,025	23,627	24,726	23,607	21,657	27,605	29,080
27	Addendum: Disposable personal income in constant (1954) dollars.....	201,079	211,508	213,815	230,984	236,959	243,586	255,024	256,885	273,355	286,917	293,807	296,295	310,733	317,792	328,436	343,587

TABLE 5.—GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS (I-2, I-5)

		[Billions of 1954 dollars]															
1	Gross national product	282.3	293.1	292.7	318.1	341.8	353.5	369.0	363.1	392.7	400.9	408.6	401.3	428.6	439.9	447.7	474.8
2	Personal consumption expenditures	195.6	199.3	204.3	216.8	218.5	224.2	235.1	238.0	256.0	264.3	271.2	273.2	288.9	298.1	303.6	317.6
3	Durable goods.....	23.3	24.6	26.3	32.1	29.2	28.5	33.1	32.4	39.6	38.0	38.5	35.5	41.0	42.2	41.5	45.6
4	Nondurable goods.....	105.3	105.1	106.3	109.2	111.2	115.0	118.3	119.3	125.4	130.3	132.6	133.3	138.7	141.4	143.3	147.8
5	Services.....	67.0	69.6	71.7	75.5	78.2	80.8	83.7	86.3	91.0	96.0	100.1	104.4	109.2	114.5	118.9	124.3
6	Gross private domestic investment	41.5	49.8	38.5	55.9	57.7	50.4	50.6	48.9	62.5	61.7	58.1	49.0	61.7	60.2	57.5	65.2
7	New construction.....	19.9	22.7	22.3	27.4	26.0	26.0	27.6	29.7	33.9	32.3	31.8	31.1	34.4	34.4	34.7	36.7
8	Residential nonfarm.....	9.6	11.4	11.2	15.5	12.9	12.8	13.6	15.4	18.2	16.2	15.3	16.2	19.5	18.2	18.2	19.8
9	Other.....	10.3	11.2	11.1	11.9	13.2	13.2	14.0	14.3	15.7	16.1	16.5	14.8	14.9	16.2	16.6	16.8
10	Producers' durable equipment.....	21.7	22.8	19.8	21.3	22.0	21.8	22.5	20.8	22.5	25.0	24.6	19.4	21.4	22.7	21.0	23.8
11	Change in business inventories.....	-1	4.4	-3.6	7.2	9.7	2.6	5	-1.6	6.1	4.5	1.6	-1.5	5.9	3.1	1.7	4.8
12	Nonfarm.....	1.4	3.0	-2.6	6.5	9.0	2.2	1.1	-2.1	5.4	4.9	.7	-2.4	5.9	2.9	1.6	4.3
13	Farm.....	-1.6	1.4	-1.0	.7	.7	.4	-7	.5	.7	-4	1.0	.8	.0	.3	.2	.5
14	Net exports of goods and services	8.0	2.0	2.6	2.2	2.2	1.2	-9	1.0	.9	2.5	3.8	-2	-2.1	1.7	2.3	1.8
15	Exports.....	19.2	14.7	15.1	14.5	17.3	16.9	16.4	17.5	19.2	22.4	24.4	21.4	21.9	24.9	25.5	27.0
16	Imports.....	11.1	12.8	12.4	14.2	15.1	15.7	17.3	16.5	18.3	19.8	20.6	21.6	24.1	23.2	23.3	25.2
17	Government purchases of goods and services	37.2	42.1	47.2	45.1	63.3	77.7	84.3	75.3	73.2	72.3	75.5	79.3	80.1	79.9	84.3	9.2
18	Federal.....	19.4	22.9	25.3	21.6	39.3	53.3	58.8	47.5	43.5	41.7	43.2	44.5	43.9	42.3	44.8	49.0
19	State and local.....	17.8	19.2	21.9	23.5	24.1	24.5	25.5	27.7	29.7	30.6	32.2	34.8	36.2	37.6	39.5	41.2

TABLE 6.—IMPLICIT PRICE DEFLATORS FOR GNP (VII-2, VII-3)

		[Index numbers, 1954=100]															
1	Gross national product	83.0	88.5	88.2	89.5	96.2	98.1	99.0	100.0	101.2	104.6	108.4	110.8	112.6	114.2	115.7	116.9
2	Personal consumption expenditures	84.6	89.5	88.7	89.9	96.0	98.0	99.0	100.0	100.8	102.1	105.1	107.3	108.5	110.1	111.0	111.9
3	Durable goods.....	88.4	92.4	93.5	94.6	101.1	102.2	99.4	100.0	100.1	101.3	104.7	104.9	106.3	106.3	105.3	105.9
4	Nondurable goods.....	88.7	94.0	90.9	91.4	99.0	100.1	99.7	100.0	99.5	100.9	103.9	106.3	106.0	107.4	108.3	109.2
5	Services.....	76.8	81.7	83.6	85.9	89.8	93.6	97.7	100.0	101.7	104.1	107.0	109.4	112.5	114.8	116.1	117.3
6	Gross private domestic investment																
7	New construction.....	76.6	85.9	84.3	88.3	95.3	98.4	100.1	100.0	103.1	109.8	113.5	114.2	116.8	118.4	119.7	121.1
8	Residential nonfarm.....	78.4	88.6	85.9	90.9	97.5	100.3	101.3	100.0	103.0	109.0	111.2	111.2	114.3	115.5	115.9	117.1
9	Other.....	74.8	83.1	82.6	85.1	93.1	96.5	98.9	100.0	103.2	110.7	115.7	117.6	120.1	121.6	123.8	125.9
10	Producers' durable equipment.....	76.8	83.1	87.0	89.0	96.8	97.5	99.0	100.0	102.6	109.0	115.7	118.9	121.4	121.6	121.3	121.0
11	Change in business inventories.....																
12	Net exports of goods and services																
13	Exports.....	93.4	98.6	92.7	90.3	103.3	103.0	101.0	100.0	100.7	103.4	107.4	105.9	104.3	105.5	107.7	107.1
14</																	

AND PERSONAL INCOME, 1947-62—Continued

Line	TABLE 4.—PERSONAL INCOME AND ITS DISPOSITION, (II-1, II-2)—Con.	1959				1960				1961				1962			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
		[Billions of dollars, seasonally adjusted at annual rates]															
1	Personal income.....	375.0	384.7	385.5	390.2	395.8	402.0	403.5	404.3	406.6	414.5	420.2	428.0	433.5	440.7	444.5	449.9
2	Wage and salary disbursements.....	251.6	259.7	259.9	262.5	268.5	272.2	273.3	271.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5
3	Commodity-producing industries.....	104.7	109.1	107.3	107.9	111.2	111.6	110.6	108.4	106.8	110.3	111.7	114.3	115.8	119.2	119.5	119.6
4	Manufacturing only.....	82.5	86.2	85.0	85.2	88.5	88.4	87.4	85.4	84.0	87.1	88.2	90.7	92.1	94.8	95.0	94.8
5	Distributive industries.....	66.0	68.1	68.9	69.6	70.8	72.4	72.4	71.8	71.7	72.4	73.4	73.9	75.1	76.4	77.3	77.8
6	Service industries.....	36.2	37.4	38.2	39.0	39.6	40.5	41.3	41.5	42.3	43.1	43.8	44.3	45.2	46.2	47.0	47.3
7	Government.....	44.7	45.1	45.5	45.9	46.9	47.8	49.0	49.7	50.4	51.2	52.2	53.6	54.6	55.1	55.7	56.8
8	Other labor income.....	10.0	10.3	10.6	10.7	10.8	11.0	11.0	11.1	11.2	11.3	11.4	11.6	11.8	12.0	12.2	12.3
9	Proprietors' income.....	46.8	47.2	46.0	45.9	45.3	47.0	46.1	46.6	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3
10	Business and professional.....	34.5	35.5	35.4	35.1	34.6	34.6	33.8	33.8	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9
11	Farm.....	12.4	11.7	10.6	10.8	10.7	12.4	12.2	12.7	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4
12	Rental income of persons.....	11.8	11.9	11.9	11.9	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0
13	Dividends.....	13.1	13.4	14.1	14.2	14.4	14.4	14.6	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1
14	Personal interest income.....	22.6	23.0	23.7	24.5	25.2	25.5	26.0	26.5	26.8	27.4	27.9	28.7	29.0	29.7	30.3	31.1
15	Transfer payments.....	26.8	27.1	27.3	28.5	28.6	29.1	29.7	31.1	32.6	33.5	33.9	34.0	34.4	34.4	34.6	35.9
16	Old-age and survivors insurance benefits.....	9.5	10.3	10.4	10.5	10.7	11.2	11.3	11.4	11.8	12.5	12.8	13.4	13.6	14.3	14.5	14.8
17	State unemployment insurance benefits.....	2.9	2.2	2.1	2.8	2.4	2.4	2.9	3.8	3.8	4.4	3.9	3.7	3.3	2.7	2.7	3.2
18	Veterans' benefits.....	4.6	4.6	4.4	4.5	4.6	4.5	4.5	4.6	4.7	4.9	4.7	4.7	4.7	4.7	4.7	4.9
19	Other.....	9.9	10.1	10.5	10.6	10.9	11.0	11.1	11.3	12.3	11.7	12.5	12.1	12.7	12.6	12.8	13.0
20	Less: Personal contributions for social insurance.....	7.8	7.9	8.0	8.0	9.1	9.2	9.3	9.3	9.3	9.5	9.6	9.8	10.1	10.2	10.3	10.3
21	Less: Personal tax and nontax payments.....	45.4	46.7	46.8	48.3	51.5	51.8	51.3	50.9	51.3	52.5	53.0	54.9	56.2	57.9	58.1	58.5
22	Federal.....	39.2	40.3	40.3	41.7	44.3	44.5	44.0	43.5	43.7	44.8	45.1	47.0	47.7	49.3	49.4	49.7
23	State and local.....	6.3	6.4	6.5	6.6	7.2	7.3	7.4	7.5	7.7	7.8	7.9	7.9	8.5	8.6	8.7	8.8
24	Equals: Disposable personal income.....	329.6	338.0	338.8	341.9	344.3	350.3	352.2	353.4	355.3	362.0	367.2	373.1	377.3	382.7	386.5	391.4
25	Less: Personal consumption expenditures.....	305.7	313.0	316.7	318.8	324.2	329.7	328.7	330.3	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9
26	Equals: Personal savings.....	23.9	25.1	22.1	23.1	20.1	20.6	23.4	23.0	24.5	27.1	29.2	29.3	28.5	29.8	29.7	28.5
27	Addendum: Disposable personal income in constant (1954) dollars.....	305.8	312.1	311.4	313.1	314.2	318.3	319.9	319.4	320.6	326.6	330.8	335.5	338.6	342.6	345.1	348.2

TABLE 5.—GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS (I-2, I-5)—Con.

[Billions of 1954 dollars]

1	Gross national product.....	421.7	434.0	427.6	431.1	439.9	442.1	440.2	437.1	434.0	443.4	450.4	463.1	467.8	474.0	475.6	481.4
2	Personal consumption expenditures.....	283.6	289.1	291.0	291.9	295.8	299.5	298.6	298.6	298.5	302.2	304.5	309.2	313.0	315.9	318.6	322.9
3	Durable goods.....	39.6	41.6	42.0	40.8	42.6	42.7	42.1	41.6	39.3	40.9	41.6	44.1	44.7	44.7	45.0	47.8
4	Nondurable goods.....	136.8	139.1	139.3	139.8	140.6	142.7	141.5	140.7	141.9	142.9	143.5	144.7	147.4	148.8	148.9	148.9
5	Services.....	107.2	108.4	109.8	111.3	112.6	114.2	115.0	116.4	117.3	118.4	119.4	120.4	122.3	123.8	124.8	126.2
6	Gross private domestic investment.....	59.5	67.2	58.0	62.0	65.3	61.6	59.4	54.5	49.7	55.6	59.9	64.7	64.4	66.0	64.8	65.2
7	New construction.....	33.8	35.3	34.9	33.6	34.7	34.4	34.1	34.3	33.1	34.2	35.5	36.0	34.7	36.8	37.8	36.9
8	Residential nonfarm.....	19.4	20.6	19.7	18.5	18.7	18.3	18.1	17.8	16.6	17.4	18.8	19.6	18.3	19.9	20.6	20.2
9	Other.....	14.4	14.7	15.2	15.2	16.0	16.1	16.0	16.5	16.5	16.9	16.7	16.4	16.4	16.9	17.2	16.8
10	Producers' durable equipment.....	20.1	21.7	21.8	21.8	22.5	23.3	22.8	22.1	20.2	20.2	21.3	22.4	22.7	23.6	24.2	24.8
11	Change in business inventories.....	5.6	10.2	1.3	6.6	8.0	3.9	2.6	-1.9	-3.6	1.2	3.1	6.3	7.0	5.7	2.9	3.4
12	Nonfarm.....	5.5	10.2	1.4	6.6	7.8	3.7	2.2	-2.3	-3.8	1.0	2.9	6.1	6.7	5.2	2.4	2.9
13	Farm.....	.0	-.1	-.1	.0	.2	.3	.4	.3	.2	.2	.2	.2	.4	.5	.6	.6
14	Net exports of goods and services.....	-2.3	-3.1	-2.0	-1.1	.3	1.1	2.0	3.4	3.6	1.9	1.9	1.7	.9	2.6	2.3	1.4
15	Exports.....	20.9	21.2	22.9	22.7	23.9	25.0	25.2	25.6	25.9	24.5	25.8	26.0	25.7	27.6	27.6	26.9
16	Imports.....	23.2	24.4	24.9	23.8	23.6	23.9	23.2	22.2	22.3	22.5	23.9	24.3	24.8	25.1	25.3	25.5
17	Government purchases of goods and services.....	80.9	80.9	80.6	78.3	78.5	79.9	80.2	80.6	82.3	83.7	84.2	87.4	89.4	89.5	89.9	91.9
18	Federal.....	44.4	44.4	44.3	42.4	42.0	42.6	42.4	42.2	43.1	44.6	44.6	47.0	48.7	48.8	48.8	49.6
19	State and local.....	36.5	36.4	36.3	35.9	36.5	37.3	37.8	38.4	39.1	39.1	39.5	40.4	40.7	40.7	41.1	42.3

TABLE 6.—IMPLICIT PRICE DEFLECTORS FOR GNP (VII-2, VII-3)—Con.

[Index numbers, 1954=100]

1	Gross national product.....	111.9	112.4	112.9	113.3	113.8	114.0	114.4	114.9	115.3	115.6	115.9	116.1	116.4	116.6	117.1	117.4
2	Personal consumption expenditures.....	107.8	108.3	108.8	109.2	109.6	110.1	110.1	110.6	110.8	110.8	111.0	111.2	111.4	111.7	112.0	112.4
3	Durable goods.....	106.0	106.8	107.0	105.5	106.8	107.0	105.9	105.5	105.0	105.4	105.6	105.2	105.7	106.3	106.0	105.6
4	Nondurable goods.....	105.8	105.7	106.1	106.5	106.7	107.2	107.4	108.3	108.5	108.1	108.2	108.4	108.8	108.9	109.2	109.9
5	Services.....	110.9	112.1	113.0	113.9	114.3	114.8	115.0	115.3	115.6	116.0	116.3	116.7	116.7	117.0	117.5	118.0
6	Gross private domestic investment.....																
7	New construction.....	115.5	116.4	117.5	117.8	117.8	118.5	118.7	118.6	118.9	119.6	120.0	120.2	120.3	120.8	121.7	121.7
8	Residential nonfarm.....	112.9	114.0	115.0	115.2	115.4	115.8	115.7	115.2	114.4	115.9	116.5	116.6	116.0	116.9	117.9	117.6
9	Other.....	118.8	119.9	120.8	121.0	120.5	121.6	122.1	122.3	123.4	123.5	124.0	124.4	125.1	125.4	126.2	126.7
10	Producers' durable equipment.....	120.9	121.4	122.0	121.1	121.5	121.8	121.8	121.3	121.7	121.5	121.3	120.9	120.8	121.5	121.5	120.3
11	Change in business inventories.....																
12	Net exports of goods and services.....																
13	Exports.....	104.5	103.9	103.8	105.0	105.5	105.2	105.9	105.6	106.1	108.2	107.8	108.8	108.4	106.8	106.4	106.8
14	Imports.....	97.3	97.6	97.8	100.2	100.6	100.6	100.8	99.8	99.1	98.6	99.1	99.8	99.2	100.0	99.8	99.9
15	Government purchases of goods and services.....	120.2	120.6	121.3	123.3	123.8	123.8	125.3	126.1	127.3	127.6	128.2	128.4	128.7	129.1	130.1	130.8
16	Federal.....	121.3	121.4	121.8	124.5	124.9	124.3	126.1	127.1	128.4	128.1	127.8	127.2	126.9	126.9	127.9	128.2
17	State and local.....	119.0	119.6	120.7	121.9	122.5	123.2	124.5	125.0	126.1	127.0	128.6	129.9	130.9	131.7	132.8	133.8

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†																
National income, total†.....bil. \$	414.5	426.1	453.7	413.4	416.6	415.4	412.8	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2	466.7
Compensation of employees, total.....do.	293.6	302.1	322.9	290.5	294.6	295.8	293.9	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7	332.0
Wages and salaries, total.....do.	271.3	278.8	297.1	268.5	272.2	273.3	271.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5	304.5
Private.....do.	222.9	227.0	241.6	221.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7	246.7
Military.....do.	9.9	10.2	10.8	9.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5	10.7
Government civilian.....do.	38.5	41.6	44.7	37.1	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3	47.1
Supplements to wages and salaries.....do.	22.3	23.3	25.7	22.0	22.3	22.5	22.8	23.1	23.4	23.8	23.8	25.2	25.7	25.9	26.2	27.5
Proprietors' income, total⊕.....do.	46.2	48.1	49.8	45.3	47.0	46.1	46.6	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3	50.7
Business and professional⊕.....do.	34.2	35.3	36.5	34.6	34.6	33.8	33.8	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9	37.2
Farm.....do.	12.0	12.8	13.3	10.7	12.4	12.2	12.7	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4	13.5
Rental income of persons.....do.	12.1	12.1	12.0	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0
Corporate profits and inventory valuation adjustment, total.....bil. \$	44.5	43.8	47.0	47.9	45.2	43.2	41.5	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3	48.8
Corporate profits before tax, total.....do.	44.3	43.8	46.8	48.5	45.4	42.1	41.1	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4	48.3
Corporate profits tax liability.....do.	22.3	22.0	22.2	24.4	22.8	21.2	20.6	19.4	21.8	22.3	24.6	21.7	22.1	21.9	22.9	22.9
Corporate profits after tax.....do.	22.0	21.8	24.6	24.1	22.6	20.9	20.4	19.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5	25.4
Dividends.....do.	14.5	15.3	16.6	14.4	14.4	14.6	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1	17.1
Undistributed profits.....do.	7.5	6.5	8.1	9.7	8.2	6.4	5.6	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4	8.3
Inventory valuation adjustment.....do.	.2	.0	.2	-.6	-.2	1.2	.5	.3	.2	-.3	-.3	.1	-.2	-.1	.9	.4
Net interest.....do.	18.0	20.0	22.0	17.6	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0	23.3
Gross national product, total†.....do.	502.6	518.2	554.9	500.4	504.1	503.5	502.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2	571.8
Personal consumption expenditures, total.....do.	328.2	336.8	355.4	324.2	329.7	328.7	330.3	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9	367.4
Durable goods, total⊕.....do.	44.9	43.6	48.2	45.5	45.7	44.6	43.9	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.6
Automobiles and parts.....do.	18.8	17.1	20.4	19.6	19.2	18.3	17.9	15.7	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0
Furniture and household equipment.....do.	19.1	19.2	20.2	19.1	19.3	19.1	18.8	18.3	19.1	19.6	20.0	20.0	19.8	20.3	20.6	20.9
Nondurable goods, total⊕.....do.	151.8	155.1	161.4	149.9	153.0	152.0	152.3	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6	165.3
Clothing and shoes.....do.	28.1	28.6	29.8	28.1	28.5	28.3	27.7	28.2	28.2	28.6	29.3	29.7	29.5	29.9	29.9	30.2
Food and alcoholic beverages.....do.	79.5	81.1	84.2	78.5	80.2	79.4	79.9	80.6	81.0	81.2	81.6	82.7	83.9	85.0	85.2	85.8
Gasoline and oil.....do.	11.7	11.9	12.3	11.4	11.6	11.8	11.9	11.9	11.7	11.9	11.9	12.1	12.2	12.3	12.6	12.8
Services, total⊕.....do.	131.5	138.0	145.7	128.7	131.0	132.2	134.2	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9	151.4
Household operation.....do.	19.5	20.4	21.5	19.1	19.5	19.6	19.9	20.0	20.4	20.6	20.8	21.3	21.5	21.5	21.8	22.2
Housing.....do.	41.9	44.1	46.6	40.9	41.5	42.1	42.8	43.3	44.4	45.0	45.6	46.3	46.9	47.6	48.2	48.2
Transportation.....do.	10.7	10.7	11.3	10.5	10.7	10.7	10.8	10.7	10.6	10.7	10.8	11.1	11.3	11.4	11.6	11.8
Gross private domestic investment, total.....do.	71.8	69.0	78.8	77.6	73.3	70.9	65.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8	77.8
New construction.....do.	40.7	41.6	44.4	40.9	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0	43.7
Residential nonfarm.....do.	21.1	21.0	23.2	21.5	21.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7	22.7
Producers' durable equipment.....do.	27.6	25.5	28.8	27.4	28.4	27.7	26.8	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	29.0
Change in business inventories.....do.	3.5	1.9	5.5	9.3	4.2	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1
Nonfarm.....do.	3.2	1.5	4.9	9.1	3.9	2.3	-2.7	-4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2	4.3
Net exports of goods and services.....do.	3.0	4.4	3.8	1.5	2.3	3.3	4.9	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3	3.6
Exports.....do.	26.3	27.5	28.9	25.2	26.3	26.7	27.0	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	28.6
Imports.....do.	23.3	23.1	25.1	23.7	24.0	23.4	22.1	22.1	22.2	23.7	24.2	24.6	25.0	25.3	25.5	24.9
Govt. purchases of goods and services, total.....do.	90.6	107.9	117.0	97.2	98.9	100.5	101.6	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.0
Federal (less Government sales).....do.	53.1	57.4	62.4	52.4	52.9	53.5	53.7	55.4	57.1	59.8	61.8	61.9	61.9	62.4	63.6	65.5
National defense ⊕.....do.	45.7	49.0	53.3	45.4	45.6	45.9	45.9	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.4
State and local.....do.	46.5	50.6	54.6	44.7	46.0	47.0	48.0	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6	57.5
By major type of product:†*†																
Final sales, total.....do.	499.1	516.3	549.3	491.1	499.9	500.7	504.4	504.7	511.4	518.3	530.5	536.3	546.0	553.1	561.2	566.6
Goods, total.....do.	253.7	257.3	272.8	251.6	254.8	254.1	254.3	252.8	254.6	257.6	260.0	268.1	270.7	274.8	277.4	281.7
Durable goods.....do.	94.2	93.8	101.5	95.4	94.4	93.8	93.2	90.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3
Nondurable goods.....do.	159.5	163.5	171.3	156.2	160.4	160.3	161.1	162.2	162.5	163.3	165.8	168.2	170.8	172.1	174.0	175.3
Services.....do.	188.8	200.4	214.5	183.7	188.8	189.9	192.8	195.3	199.1	201.5	205.7	209.0	213.5	215.2	220.2	222.5
Construction.....do.	56.7	58.6	62.1	55.8	56.3	56.8	57.3	56.7	57.7	59.2	60.9	59.2	61.8	63.1	63.6	62.5
Inventory change, total.....do.	3.5	1.9	5.5	9.3	4.2	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1
Durable goods.....do.	2.3	-.4	2.9	8.2	2.5	1.4	-2.7	-6.6	-1.5	2.0	4.7	4.8	3.1	2.5	1.3	1.1
Nondurable goods.....do.	1.1	2.2	2.6	1.1	1.7	1.3	.4	2.3	2.6	1.5	2.5	3.3	3.4	1.2	2.6	4.0

* Revised. † Revised series. Estimates of national income and product and personal income have been revised back to 1959 (see p. 12 ff. of this issue of the SURVEY); revisions prior to May 1962 for personal income appear on p. 19 of this issue of the 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			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.†																
Quarterly Data Seasonally Adjusted at Annual Rates																
GNP in constant (1954) dollars																
Gross national product, total..... bil. \$..	439.9	447.7	474.8	440.2	437.1	434.0	443.4	450.4	463.1	467.8	474.0	475.6	481.4	485.3		
Personal consumption expenditures, total..... do....	298.1	303.6	317.6	298.6	298.6	298.5	302.2	304.5	309.2	313.0	315.9	318.6	322.9	325.5		
Durable goods..... do.....	42.2	41.5	45.6	42.1	41.6	39.3	40.9	41.6	44.1	44.7	44.7	45.0	47.8	48.1		
Nondurable goods..... do.....	141.4	143.3	147.8	141.5	140.7	141.9	142.9	143.5	144.7	146.0	147.4	148.8	148.9	150.1		
Services..... do.....	114.5	118.9	124.3	115.0	116.4	117.3	118.4	119.4	120.4	122.3	123.8	124.8	126.2	127.3		
Gross private domestic investment, total..... do....	60.2	57.5	65.2	59.4	54.5	49.7	55.6	59.9	64.7	64.4	66.0	64.8	65.2	64.6		
New construction..... do.....	34.4	34.7	36.7	34.1	34.3	33.1	34.2	35.5	36.0	34.7	36.8	37.8	36.9	35.7		
Producers' durable equipment..... do.....	22.7	21.0	23.8	22.8	22.1	20.2	20.2	21.3	22.4	22.7	23.6	24.2	24.8	24.0		
Change in business inventories..... do.....	3.1	1.7	4.8	2.6	-1.9	-3.6	1.2	3.1	6.3	7.0	5.7	2.9	3.4	4.9		
Net exports of goods and services..... do.....	1.7	2.3	1.8	2.0	3.4	3.6	1.9	1.9	1.7	.9	2.6	2.3	1.4	1.8		
Government purchases of goods and services, total..... bil. \$..	79.9	84.3	90.2	80.2	80.6	82.3	83.7	84.2	87.4	89.4	89.5	89.9	91.9	93.4		
Federal..... do.....	42.3	44.8	49.0	42.4	42.2	43.1	44.6	44.6	47.0	48.7	48.8	48.8	49.6	50.6		
State and local..... do.....	37.6	39.5	41.2	37.8	38.4	39.1	39.1	39.5	40.4	40.7	40.7	41.1	42.3	42.9		
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total..... bil. \$..	401.3	417.4	442.1	403.5	404.3	406.6	414.5	420.2	428.0	433.5	440.7	444.5	449.9	453.9		
Less: Personal tax and nontax payments..... do.....	51.4	52.9	57.7	51.3	50.9	51.3	52.5	53.0	54.9	56.2	57.9	58.1	58.5	59.4		
Equals: Disposable personal income..... do.....	349.9	364.4	384.4	352.2	353.4	355.3	362.0	367.2	373.1	377.3	382.7	386.5	391.4	394.5		
Personal saving \$..... do.....	21.7	27.6	29.1	23.4	23.0	24.5	27.1	29.2	29.3	28.5	29.8	29.7	28.5	27.1		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly totals or averages:																
All industries..... bil. \$..	8.92	8.59	9.33	8.98	9.53	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.25	10.84	10.09
Manufacturing..... do.....	3.62	3.42	3.67	3.72	4.01	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.13	3.27	3.93	3.91
Durable goods industries..... do.....	1.80	1.57	1.76	1.80	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.94
Nondurable goods industries..... do.....	1.82	1.85	1.91	1.81	2.06	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.10	1.65	1.97	1.96
Mining..... do.....	.25	.24	.27	.25	.24	.21	.26	.25	.26	.26	.27	.28	.27	.24	.26	.26
Railroads..... do.....	.26	.17	.21	.24	.25	.17	.18	.16	.16	.16	.26	.24	.20	.21	.30	.26
Transportation, other than rail..... do.....	.48	.46	.52	.47	.46	.41	.48	.47	.50	.47	.60	.50	.50	.39	.52	.49
Public utilities..... do.....	1.42	1.38	1.37	1.50	1.58	1.09	1.39	1.50	1.64	1.06	1.37	1.54	1.52	1.04	1.43	1.55
Commercial and other..... do.....	2.89	2.92	3.29	2.90	2.99	2.69	2.85	2.94	3.20	2.94	3.30	3.35	3.55	3.11	3.40	3.62
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				35.90	35.50	33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	36.95	43.40	39.95
Manufacturing..... do.....				14.65	14.40	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.35	15.80
Durable goods industries..... do.....				7.35	6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	7.95
Nondurable goods industries..... do.....				7.30	7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.70	7.85
Mining..... do.....				1.00	.90	.95	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05
Railroads..... do.....				1.00	1.00	.70	.70	.65	.70	.95	1.00	.80	.90	1.05	1.10	1.10
Transportation, other than rail..... do.....				1.90	1.80	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	1.95	2.00
Public utilities..... do.....				5.60	5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.55	5.80
Commercial and other..... do.....				11.75	11.65	11.30	11.05	11.85	12.35	12.45	12.85	13.40	13.80	13.20	13.45	14.25
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted)..... thous..	4,658	4,713	4,755	4,720	4,730	4,740	4,750	4,760	4,770	4,780	4,790	4,800	4,815	4,825		
U.S. BALANCE OF INTERNATIONAL PAYMENTS†																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded..... mil. \$..	31,174	31,778	33,254	7,937	7,993	7,673	7,535	7,917	8,653	8,246	8,316	8,214	8,478	8,430		
Imports:																
Merchandise..... do.....	14,723	14,497	16,145	3,664	3,422	3,386	3,404	3,826	3,881	3,942	4,030	4,127	4,046	3,985		
Military expenditures..... do.....	3,048	2,934	3,028	789	725	773	764	680	717	754	748	732	794	741		
Other services..... do.....	5,434	5,436	5,791	1,364	1,335	1,318	1,338	1,365	1,415	1,423	1,444	1,423	1,601	1,447		
Remittances and pensions..... do.....	672	705	736	169	177	187	171	173	174	191	182	176	187	217		
Govt. grants and capital outflows..... do.....	3,405	4,056	4,281	826	957	985	856	1,029	1,186	1,075	1,078	1,045	1,083	1,082		
U.S. private capital..... do.....	3,892	4,150	3,273	1,125	1,377	1,024	1,002	844	1,280	861	834	711	867	958		
Direct investments..... do.....	1,694	1,598	1,557	362	688	458	344	399	397	199	506	359	493	556		
Long-term portfolio..... do.....	850	1,011	1,209	221	215	94	219	234	464	357	329	188	335	457		
Short-term..... do.....	1,348	1,541	507	542	474	472	439	211	419	305	-1	164	39	-55		
U.S. receipts, recorded..... do.....	27,976	30,313	32,093	7,112	7,001	7,428	7,956	7,247	7,682	7,688	7,901	8,327	8,177	7,668		
Exports:																
Merchandise..... do.....	19,459	19,913	20,479	4,940	4,986	5,050	4,755	4,987	5,121	5,022	5,262	5,270	4,925	4,998		
Services and military sales..... do.....	7,515	8,398	9,311	1,905	1,942	2,038	2,088	2,120	2,152	2,184	2,348	2,280	2,499	2,368		
Repayments on U.S. Govt. loans..... do.....	636	1,274	1,283	196	133	128	851	99	196	155	237	601	290	168		
Foreign capital other than liquid funds..... do.....	366	728	1,020	71	-60	212	262	41	213	327	54	176	463	134		
Excess of recorded receipts or payments (-)..... do.....	-3,198	-1,465	-1,161	-825	-992	-245	421	-670	-971	-558	-415	113	-301	-762		
Unrecorded transactions..... do.....	-683	-905	-1,025	-193	-265	-227	-390	15	-303	-27	-37	-469	-492	-44		
Total, net receipts (+) or payments (-)..... do.....	-3,881	-2,370	-2,186	-1,018	-1,257	-472	31	-655	-1,274	-585	-452	-356	-793	-806		
Excl. transactions in nonmarketable, medium-term convertible Government securities..... mil. \$..														-456		

(based on incomplete data) is 4,797,000.

† See corresponding note on p. S-1 (revisions prior to 3d qtr. 1960 appear on p. 12 ff. of this issue of the 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 3d qtr. 1960 will be shown later.

Revised. † Preliminary.
 ‡ Estimates for Apr.-June 1963 based on anticipated capital expenditures of business.
 § Estimates for July-Sept. 1963 based on anticipated capital expenditures of business.
 ¶ Anticipated expenditures for the year 1963 are as follows (in bil. \$.): All industries, 39.24; manufacturing, total, 15.56; durable goods industries, 7.72; nondurable goods industries, 7.84; mining, 1.02; railroads, 1.08; transportation, 1.90; public utilities, 5.61; commercial and other, 14.07.

‡ Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963