

ment tax credit enacted last year have increased corporate cash flow and tended to stimulate new plant and equipment spending. There was an abundance of credit available throughout the second quarter—especially in the home mortgage market—and long-term interest rates continued to show little change.

Supplementing these gains in fixed investment, net exports rose by more than \$1 billion in the spring, the first rise in a year. The gain reflected a spurt in exports which was influenced by the termination of the dock strike toward the end of the first quarter.

All told, demand in these two areas was up \$5 billion, in sharp contrast with a net decline of nearly \$2 billion in the previous quarter.

Consumer buying up slightly

On the other hand, consumer buying of both durable and nondurable goods advanced very little from the first quarter to the second; the increase in service outlays continued.

Personal consumption expenditures for durable goods, at \$51 billion, have

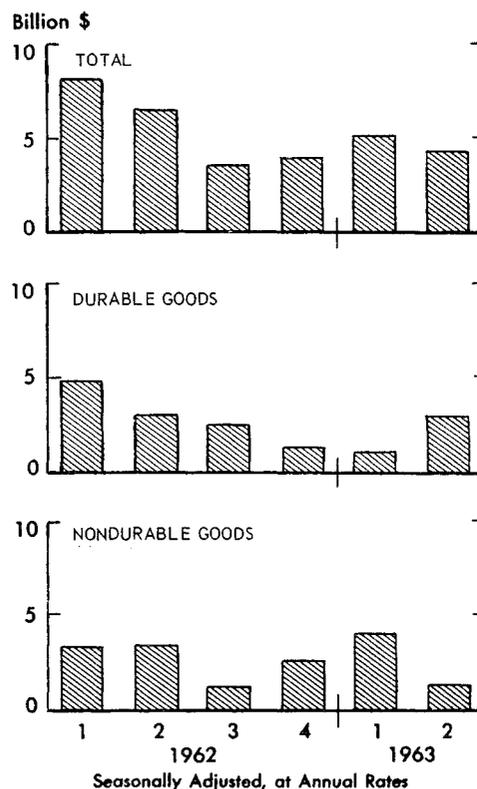
been about unchanged for the last three quarters. Automobile sales in the spring continued at the very high pace first reached last autumn, when the 1963 models were introduced. On a seasonally adjusted basis, quarterly unit sales of new cars (including imports) have been at about 7.5 million annual rate in each of the last three quarters.

The \$2 billion rise in auto expenditures from a year ago to a second quarter 1963 total of \$22½ billion, reflected a one-tenth gain in new unit sales, some upgrading in the mix of purchases toward larger models with more “extras,” and strength in the used car market.

Although consumer purchases of durables other than autos, at nearly \$29 billion, have changed little since last autumn, they are up nearly \$1½ billion from a year ago.

Consumer purchases of nondurable goods at \$166 billion were little changed from the first quarter reflecting a drop in apparel buying and a gain in food. The second quarter gain in food spend-

CHANGE IN BUSINESS INVENTORIES



U.S. Department of Commerce, Office of Business Economics 63-8-2

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

	1960			1961			1962			1963		1960			1963		
							II	III	IV	I	II				I	II	
							Seasonally adjusted at annual rates								Seasonally adjusted at annual rates		
	Billions of current dollars						Billions of 1954 dollars										
Gross national product	502.6	518.2	551.9	552.4	556.8	565.2	571.8	579.6	439.9	447.7	474.8	474.0	475.6	481.4	485.3	489.4	
Personal consumption expenditures	328.2	336.8	355.4	352.9	356.7	362.9	367.4	370.4	298.1	303.6	317.6	315.9	318.6	322.9	325.5	327.0	
Durable goods.....	44.9	43.6	48.2	47.5	47.7	50.5	50.6	51.0	42.2	41.5	45.6	44.7	45.0	47.8	48.1	48.0	
Nondurable goods.....	151.8	155.1	161.4	160.6	162.5	163.6	165.3	165.9	141.4	143.3	147.8	147.4	148.8	148.9	150.1	150.5	
Services.....	131.5	138.0	145.7	144.8	146.6	148.9	151.4	153.5	114.5	118.9	124.3	123.8	124.8	126.2	127.3	128.5	
Gross private domestic investment	71.8	69.0	78.8	79.6	78.9	78.8	77.8	80.7	60.2	57.5	65.2	66.0	64.8	65.2	64.6	66.4	
New construction.....	40.7	41.6	44.4	44.5	46.0	45.0	43.7	45.8	34.4	34.7	36.7	36.8	37.8	36.9	35.7	37.3	
Residential nonfarm.....	21.1	21.0	23.2	23.3	24.2	23.7	22.7	24.8	18.2	18.2	19.8	19.9	20.6	20.2	19.2	20.9	
Other.....	19.7	20.5	21.2	21.2	21.7	21.2	21.0	21.0	16.2	16.6	16.8	16.9	17.2	16.8	16.5	16.4	
Producers' durable equipment.....	27.6	25.5	28.8	28.7	29.3	29.9	29.0	30.7	22.7	21.0	23.8	23.6	24.2	24.8	24.0	25.3	
Change in business inventories.....	3.5	1.9	5.5	6.5	3.6	4.0	5.1	4.3	3.1	1.7	4.8	5.7	2.9	3.4	4.9	3.8	
Nonfarm.....	3.2	1.5	4.9	5.8	2.8	3.2	4.3	3.6	2.9	1.6	4.3	5.2	2.4	2.9	4.1	3.1	
Farm.....	.3	.3	.7	.7	.8	.8	.8	.6	.3	.2	.5	.5	.6	.6	.8	.6	
Net exports of goods and services	3.0	4.4	3.8	4.4	4.1	3.3	3.6	4.8	1.7	2.3	1.8	2.6	2.3	1.4	1.8	2.8	
Exports.....	26.3	27.5	28.9	29.5	29.4	28.8	28.6	30.7	24.9	25.5	27.0	27.6	27.6	26.9	26.7	28.7	
Imports.....	23.3	23.1	25.1	25.0	25.3	25.5	24.9	25.9	23.2	23.3	25.2	25.1	25.3	25.5	24.9	25.9	
Government purchases of goods and services	99.6	107.9	117.0	115.5	117.0	120.2	123.0	123.8	79.9	84.3	90.2	89.5	89.9	91.9	93.4	93.2	
Federal.....	53.1	57.4	62.4	61.9	62.4	63.6	65.5	66.5	42.3	44.8	49.0	48.8	48.8	49.6	50.6	51.0	
National defense.....	45.7	49.0	53.3	52.9	53.5	54.3	56.4	56.7	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	8.0	8.9	10.0	9.8	9.7	10.4	10.1	10.6	.....	.....	.....	.....	.....	.....	.....	.....
Less: Government sales.....	.6	.6	.8	.8	.8	1.1	1.0	.8	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	46.5	50.6	54.6	53.6	54.6	56.6	57.5	57.3	37.6	39.5	41.2	40.7	41.1	42.3	42.9	42.1	

ing was another in a series of advances that have been registered in each quarter since early 1962. During this period, food purchases have gone up by nearly 6 percent, to reach a seasonally adjusted annual rate of \$86½ billion. With food prices rising about 2 percent since the start of 1962, there was a gain in real consumption of about 4 percent.

Government up slightly

Federal and State and local government outlays—possibly because of temporary factors—were also up only a little. Government buying at all levels had risen substantially during the autumn-winter slowdown in fixed investment, and had sustained the moderate economic advance during that period. The second quarter leveling off in State and local purchases resulted from a drop in construction outlays—after two quarters of vigorous advance—which approximately offset the continued uptrend in payrolls. Highway building, in particular, fell back sharply.

A \$1 billion increase in Federal outlays to \$66½ billion was only half as

of the economic recoveries and expansions differed in the earlier periods. Thus, the 1961-63 upswing has already run as long as the 1958-60 advance, which reached its peak rate in the ninth quarter following the early 1958 trough. In contrast, after the 1954 low point, activity continued to expand for a total of 13 quarters, with an overall rise of 14½ percent from trough to peak.

Notwithstanding the average rise in total real output, a rapid gain in productivity during the current expansion has held the increase in employment to modest levels. Since the cyclical low in early 1961, employment has gone up from 66.8 million to 68.7 million—a gain of 2¾ percent. During similar time spans—nine quarters from the cyclical low—of the earlier periods of expansion, the increases in employment were greater: 4½ percent in 1958-60, and 6¾ percent in 1954-56.

The existence of relatively high unemployment and excess industrial capacity has led to only small price rises during the current business expansion. This is in sharp contrast to the experience during the 1954-57 expansion, when the rise in demand was accompanied by a steady uptrend in prices.

Expansion centers in durables production

So far in the current period of economic expansion, the real volume of output of durable goods has gone up by one-third. As the chart on page 4 shows, this expansion is far greater than in either of the two previous upswings. In 1958-60, the maximum expansion in real durable output was 28 percent, and in 1954-56, it was 24 percent.

The cyclical expansion in business fixed investment through the ninth quarter of economic expansion has reflected mainly the rising demand for equipment; nonresidential construction has shown little change. Consumer buying of autos, household furniture and appliances, and of other durable goods has jumped by over one-fifth since the cyclical low in early 1961, while total consumer buying has gone up by less than one-tenth. In sharp contrast to the other recent periods of

economic advance, when Government buying of durables was sharply reduced, hard goods purchases by the Federal Government have expanded steadily since early 1961, rising by nearly one-fifth for the period as a whole.

In general, the gains in demand for a wide variety of durable items have been pervasive and well sustained all during

the present business upswing, as can be seen from the chart on page 4. The sharp second quarter 1963 rise shown in the chart in part reflected the stockpiling of steel which undoubtedly temporarily accentuated production of hard goods.

(Continued on page 28)

Table 2.—Personal Income and Its Use (II-2)
[Billions of dollars]

	1960	1961	1962	1962			1963	
				II	III	IV	I	II
				Seasonally adjusted at annual rates				
Personal income	401.3	417.4	442.1	440.7	444.5	449.9	453.9	459.9
Wage and salary disbursements	271.3	278.8	297.1	296.8	299.4	301.5	304.5	310.8
Commodity-producing industries.....	110.4	110.8	118.5	119.2	119.5	119.6	120.1	123.6
Manufacturing only.....	87.4	87.5	94.2	94.8	95.0	94.8	95.5	98.2
Distributive industries.....	71.8	72.9	76.6	76.4	77.3	77.8	78.4	79.6
Service industries.....	40.7	43.4	46.4	46.2	47.0	47.3	48.2	49.1
Government.....	48.4	51.8	55.6	55.1	55.7	56.8	57.8	58.6
Other labor income	11.0	11.4	12.1	12.0	12.2	12.3	12.4	12.6
Proprietors' income	46.2	48.1	49.8	49.6	49.8	50.3	50.7	50.0
Business and professional.....	34.2	35.3	36.5	36.5	36.6	36.9	37.2	37.4
Farm.....	12.0	12.8	13.3	13.1	13.2	13.4	13.5	12.6
Rental income of persons	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0
Dividends	14.5	15.3	16.6	16.4	16.5	17.1	17.1	17.6
Personal interest income	25.8	27.7	30.0	29.7	30.3	31.1	31.6	32.1
Transfer payments	29.5	33.6	34.8	34.4	34.6	35.9	37.0	36.5
Old-age and survivors insurance benefits.....	11.1	12.6	14.3	14.3	14.5	14.8	14.8	15.4
State unemployment insurance benefits.....	2.8	4.0	2.9	2.7	2.7	3.2	3.0	2.6
Veterans' benefits.....	4.5	4.8	4.8	4.7	4.7	4.9	4.9	5.0
Other.....	11.1	12.2	12.8	12.6	12.8	13.0	14.2	13.5
Less: Personal contributions for social insurance	9.2	9.5	10.2	10.2	10.3	10.3	11.5	11.7
Less: Personal tax and nontax payments	51.4	52.9	57.7	57.9	58.1	58.5	59.4	59.9
Federal.....	44.0	45.1	49.0	49.3	49.4	49.7	50.0	50.4
State and local.....	7.3	7.8	8.7	8.6	8.7	8.8	9.4	9.6
Equals: Disposable personal income	349.9	364.4	384.4	382.7	386.5	391.4	394.5	400.0
Less: Personal consumption expenditures	328.2	336.8	355.4	352.9	356.7	362.9	367.4	370.4
Equals: Personal saving	21.7	27.6	29.1	29.8	29.7	28.5	27.1	29.6
Addendum: Disposable personal income in constant (1954) dollars	317.8	328.4	343.6	342.6	345.1	348.2	349.5	353.2

Table 3.—Gross National Product by Major Type of Product in Current and Constant Dollars (1-6, 1-7)

	1960	1961	1962	1962					1963							
				Seasonally adjusted at annual rates					1960	1961	1962	Seasonally adjusted at annual rates				
				II	III	IV	I	II				II	III	IV	I	II
	Billions of current dollars						Billions of 1954 dollars									
Gross national product	502.6	518.2	554.9	552.4	556.8	565.2	571.8	579.6	439.9	447.7	474.8	474.0	475.6	481.4	485.3	489.4
Final sales.....	499.1	516.3	549.3	546.0	553.1	561.2	566.6	575.4	436.8	446.0	470.1	468.3	472.7	478.0	480.4	485.6
Inventory change.....	3.5	1.9	5.5	6.5	3.6	4.0	5.1	4.3	3.1	1.7	4.8	5.7	2.9	3.4	4.9	3.8
Goods output	257.1	259.1	278.3	277.2	278.4	281.4	286.8	289.8	233.0	233.2	249.1	248.5	248.8	251.7	256.4	257.8
Final sales.....	253.7	257.3	272.8	270.7	274.8	277.4	281.7	285.6	229.9	231.5	244.4	242.8	245.9	248.2	251.4	254.0
Inventory change.....	3.5	1.9	5.5	6.5	3.6	4.0	5.1	4.3	3.1	1.7	4.8	5.7	2.9	3.4	4.9	3.8
Durable goods output	96.5	93.4	104.4	102.9	105.1	104.8	107.5	112.6	84.2	81.3	91.0	89.6	91.4	91.9	94.0	97.8
Final sales.....	94.2	93.8	101.5	99.9	102.6	103.5	106.3	109.6	82.2	81.6	88.5	86.9	89.2	90.7	93.0	95.2
Inventory change.....	2.3	-4	2.9	3.1	2.5	1.3	1.1	3.0	2.1	-3	2.6	2.7	2.2	1.2	1.0	2.5
Nondurable goods output	160.6	165.7	173.9	174.2	173.3	176.6	179.4	177.3	148.8	151.9	158.1	158.8	157.5	159.8	162.4	160.0
Final sales.....	159.5	163.5	171.3	170.8	172.1	174.0	175.3	176.0	147.7	149.8	155.9	155.9	156.7	157.6	158.4	158.8
Inventory change.....	1.1	2.2	2.6	3.4	1.2	2.6	4.0	1.3	1.1	2.0	2.2	2.9	0.8	2.2	3.9	1.3
Services	188.8	200.4	214.5	213.5	215.2	220.2	222.5	226.5	158.8	165.3	174.4	174.2	174.8	177.5	177.8	180.2
Construction	56.7	58.6	62.1	61.8	63.1	63.6	62.5	63.3	48.1	49.2	51.4	51.3	52.0	52.2	51.2	51.4
Addendum: Auto product	20.8	17.5	21.7	21.2	21.6	23.5	23.3	23.9	17.3	14.5	17.9	17.5	17.7	19.6	19.5	19.7

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			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	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
National income, total [†]bil. \$.	414.5	426.1	453.7	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	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	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	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	9.9	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	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	22.3	22.5	22.5	22.8	23.1	23.4	23.8	25.2	25.7	25.9	26.2	27.5
Proprietors' income, total [‡]do.....	46.2	48.1	49.8	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	35.5	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	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	12.0	12.0	12.0	12.0	12.0	12.0
Corporate profits and inventory valuation adjustment, total.....bil. \$.	44.5	43.8	47.0	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	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	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	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	14.6	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	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	-.2	1.2	.5	.3	.2	-.3	-.3	.1	-.2	-.1	.9	.4
Net interest.....do.....	18.0	20.0	22.0	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	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	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	45.7	44.6	43.9	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	51.0
Automobiles and parts.....do.....	18.8	17.1	20.4	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	19.3	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	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	28.5	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	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	11.6	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	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	19.5	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	41.5	42.1	42.8	43.3	43.8	44.4	45.0	45.6	46.3	46.9	47.6	48.2
Transportation.....do.....	10.7	10.7	11.3	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	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	40.7	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	21.2	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	28.4	27.7	26.8	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	30.7
Change in business inventories.....do.....	3.5	1.9	5.5	4.2	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	4.3
Nonfarm.....do.....	3.2	1.5	4.9	3.9	2.3	-2.7	-4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2	3.6
Net exports of goods and services.....do.....	3.0	4.4	3.8	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	26.3	26.7	27.0	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	30.7
Imports.....do.....	23.3	23.1	25.1	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.....	99.6	107.9	117.0	98.9	100.5	101.6	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.8
Federal (less Government sales).....do.....	53.1	57.4	62.4	52.9	53.5	53.7	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6	65.5
National defense [‡]do.....	45.7	49.0	53.3	45.6	45.9	45.9	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.7
State and local.....do.....	46.5	50.6	54.6	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	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	254.8	254.1	253.7	252.8	254.6	257.6	264.0	268.1	270.7	274.8	277.4	281.7
Durable goods.....do.....	94.2	93.8	101.5	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	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	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	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	4.2	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	4.3
Durable goods.....do.....	2.3	-.4	2.9	2.5	1.4	-2.7	-6.6	-1.5	2.0	4.7	4.8	3.1	2.5	1.3	3.0
Nondurable goods.....do.....	1.1	2.2	2.6	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 the July 1963 SURVEY); revisions prior to May 1962 for personal income appear on p. 19 of the July 1963 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.†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
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	489.4	
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	327.0	
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	48.0	
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	150.5	
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	128.5	
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	66.4	
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	37.3	
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	25.3	
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	3.8	
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	2.8	
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	93.2	
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	51.0	
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	42.1	
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
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	459.9	
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	59.9	
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	400.0	
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	29.6	
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	10.00
Manufacturing.....do.....	3.62	3.42	3.67	3.62	4.01	3.00	3.46	3.31	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	.24
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	1.59	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.50	1.52	1.04	1.43	1.55
Commercial and other.....do.....	2.89	2.92	3.29	2.90	2.99	2.60	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	31.70	35.40	35.70	36.95	38.35	37.95	36.95	38.40	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	1.00	1.15	1.05	1.10	1.09	1.05	1.00	1.05
Railroads.....do.....				1.00	1.00	.70	.70	.65	.60	.70	.95	1.00	.80	.90	1.05	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	4,835	
U.S. BALANCE OF INTERNATIONAL PAYMENTS†																
<i>Quarterly Data are Seasonally Adjusted</i>																
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	711		
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	1,501	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	4,036	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	404	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	32,693	7,112	7,001	7,428	7,936	7,247	7,682	7,688	7,961	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	2,134	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	-69	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	-295	-227	-290	15	-303	-27	-37	-469	-492	-44		
Total, net receipts (+) or payments (-).....do.....	-3,881	-2,370	-2,186	-1,018	-1,287	-472	31	-655	-1,274	-585	-452	-356	-793	-806		
Excl. transactions in nonmarketable, medium-term convertible Government securities mil. \$														-450		

† 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, 30.24; 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.

† Excl. unadjusted. Data represent firms in operation as of Jan. 1, estimate for Jan. 1, 1963

(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 the July 1963 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.