

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

	Billions of current dollars									Billions of 1954 dollars						
	1960	1961	1962	1962		1963			1960	1961	1962	1962		1963		
				III	IV	I	II	III				III	IV	I	II	III
				Seasonally adjusted at annual rates									Seasonally adjusted at annual rates			
Gross national product	502.6	518.2	554.9	556.8	565.2	571.8	579.6	588.7	439.9	447.7	474.8	475.6	481.4	485.3	489.4	495.1
Personal consumption expenditures	328.2	336.8	355.4	356.7	362.9	367.4	370.4	374.9	298.1	303.6	317.6	318.6	322.9	325.5	327.0	330.1
Durable goods.....	44.9	43.6	48.2	47.7	50.5	50.6	51.0	50.8	42.2	41.5	45.6	45.0	47.8	48.1	48.0	48.0
Nondurable goods.....	151.8	155.1	161.4	162.5	163.6	165.3	165.9	168.6	141.4	143.3	147.8	148.8	148.9	150.1	150.5	152.6
Services.....	131.5	138.0	145.7	146.6	148.9	151.4	153.5	155.5	114.5	118.9	124.3	124.8	126.2	127.3	128.5	129.6
Gross private domestic investment	71.8	69.0	78.8	78.9	78.8	77.8	80.7	83.7	60.2	57.5	65.2	64.8	65.2	64.6	66.4	68.6
New construction.....	40.7	41.6	44.4	46.0	45.0	43.7	45.8	47.9	34.4	34.7	36.7	37.8	36.9	35.7	37.3	38.6
Residential nonfarm.....	21.1	21.0	23.2	24.2	23.7	22.7	24.8	25.9	18.2	18.2	19.8	20.6	20.2	19.2	20.9	21.6
Other.....	19.7	20.5	21.2	21.7	21.2	21.0	21.0	22.0	16.2	16.6	16.8	17.2	16.8	16.5	16.4	17.0
Producers' durable equipment.....	27.6	25.5	28.8	29.3	29.9	29.0	30.7	31.6	22.7	21.0	23.8	24.2	24.8	24.0	25.3	26.1
Change in business inventories.....	3.5	1.9	5.5	3.6	4.0	5.1	4.3	4.2	3.1	1.7	4.8	2.9	3.4	4.9	3.8	4.0
Nonfarm.....	3.2	1.5	4.9	2.8	3.2	4.3	3.6	3.7	2.9	1.6	4.3	2.4	2.9	4.1	3.1	3.5
Farm.....	.3	.3	.7	.8	.8	.8	.6	.5	.3	.2	.5	.6	.6	.8	.6	.5
Net exports of goods and services	3.0	4.4	3.8	4.1	3.3	3.6	4.8	4.3	1.7	2.3	1.8	2.3	1.4	1.8	2.8	2.3
Exports.....	26.3	27.5	28.9	29.4	28.8	28.6	30.7	31.4	24.9	25.5	27.0	27.6	26.9	26.7	28.7	29.4
Imports.....	23.3	23.1	25.1	25.3	25.5	24.9	25.9	27.1	23.2	23.3	25.2	25.3	25.5	24.9	25.9	27.1
Government purchases of goods and services	99.6	107.9	117.0	117.0	120.2	123.0	123.8	125.7	79.9	84.3	90.2	89.9	91.9	93.4	93.2	94.1
Federal.....	53.1	57.4	62.4	62.4	63.6	65.5	66.5	66.4	42.3	44.8	49.0	48.8	49.6	50.6	51.0	50.7
National defense.....	45.7	49.0	53.3	53.5	54.3	56.4	56.7	56.7								
Other.....	8.0	8.9	10.0	9.7	10.4	10.1	10.6	10.8								
Less: Government sales.....	.6	.6	.8	.8	1.1	1.0	.8	1.2								
State and local.....	46.5	50.6	54.6	54.6	56.6	57.5	57.3	59.4	37.6	39.5	41.2	41.1	42.3	42.9	42.1	43.4

Source: U.S. Department of Commerce, Office of Business Economics.

Table 2.—National Income by Type of Income (1-3, 1-9)

[Billions of dollars]

	[Billions of dollars]								
	1960	1961	1962	1962		1963			
				III	IV	I	II	III	
				Seasonally adjusted at annual rates					
National income	414.5	426.1	453.7	455.5	462.2	466.7	474.6	1 481.9	
Compensation of employees	293.6	302.1	322.9	325.3	327.7	332.0	338.7	342.8	
Wages and salaries.....	271.3	278.8	297.1	299.4	301.5	304.5	310.8	314.6	
Private.....	222.9	227.0	241.6	243.7	244.7	246.7	252.2	255.1	
Military.....	9.9	10.2	10.8	10.7	10.5	10.7	10.8	10.8	
Government civilian.....	38.5	41.6	44.7	45.0	46.3	47.1	47.8	48.7	
Supplements to wages and salaries.....	22.3	23.3	25.9	25.9	26.2	27.5	27.9	28.2	
Employer contributions for social insurance.....	11.3	11.9	13.7	13.8	13.8	15.0	15.3	15.5	
Other labor income.....	11.0	11.4	12.1	12.2	12.3	12.4	12.6	12.7	
Employer contributions to private pension and welfare funds.....	8.6	8.9	9.5						
Other.....	2.4	2.4	2.6						
Proprietors' income	46.2	48.1	49.8	49.8	50.3	50.7	50.0	50.5	
Business and professional.....	34.2	35.3	36.5	36.6	36.9	37.2	37.4	37.8	
Income of unincorporated enterprises.....	34.2	35.3	36.5						
Inventory valuation adjustment.....	-.1	.0	.0						
Farm.....	12.0	12.8	13.3	13.2	13.4	13.5	12.6	12.7	
Rental income of persons	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.1	
Corporate profits and inventory valuation adjustment	44.5	43.8	47.0	46.1	49.3	48.8	50.1	1 52.0	
Profits before tax.....	44.3	43.8	46.8	46.2	48.4	48.3	51.0	52.0	
Profits tax liability.....	22.3	22.0	22.2	21.9	22.9	22.9	24.2	24.7	
Profits after tax.....	22.0	21.8	24.6	24.3	25.5	25.4	26.8	27.4	
Dividends.....	14.5	15.3	16.6	16.5	17.1	17.1	17.6	17.6	
Undistributed profits.....	7.5	6.5	8.1	7.8	8.4	8.3	9.2	9.7	
Inventory valuation adjustment.....	.2	.0	.2	-.1	.9	.4	-.9	.0	
Net interest	18.0	20.0	22.0	22.3	23.0	23.3	23.7	24.3	

1. Third quarter national income total and the corporate profits share are based on preliminary estimates and are subject to revision in next month's SURVEY.

The third quarter increase in State and local purchases and in consumer demand for nondurable goods, which had lagged in the preceding period, was unusually large—nearly \$5 billion for the two groups combined as compared with less than \$½ billion in the second quarter. The overall increase from first to the third quarters was about on trend.

By type of output, the summer rise in GNP was concentrated to an unusual extent in construction and nondurable goods, each of which rose \$3½ billion. Durable goods production was down only slightly, while total service output continued to rise about as usual—at a \$3 billion annual rate.

By the end of the summer, the factors that had held back durable goods output had largely spent themselves. After leveling in the summer, auto production was increasing rapidly. In addition, steel consumers had made considerable progress in reducing their large stocks; any slowdown from the third quarter pace of steel inventory

cutting would tend to increase GNP.

Prices moderately higher

There were upward movements in construction costs and consumer prices, and for the summer quarter as a whole the cost of final goods and services moved up ½ percent. Thus, real national output in the third quarter was 1 percent above the second. Both the

gain in production and the price rise were similar to those in each of the last four quarters. Toward the end of the quarter, price increases occurred for some industrial commodities, but wholesale prices overall showed little change because of offsetting price reductions. In addition, the advance in material costs was not immediately carried through to final product prices.

Shifting patterns of recent advance

Higher demand for goods and construction in the third quarter was reflected in income increases in the commodity-producing-and-handling industries. The pattern of the output advance in the last two quarters has also led to a sizable increase in corporate gross product: from the opening through the third quarter of 1963, corporate output advanced 4 percent while all other output rose less than 2 percent. With profit margins little changed—an unusual development for this stage of an upturn—the renewed upswing in corporate output has led to an increase in profits.

Final Product

In total, consumer buying rose \$4½ billion in the third quarter to reach a seasonally adjusted annual rate of \$375 billion. Spending on soft goods was up \$2½ billion, and on services about \$2 billion; total hard goods purchases were almost unchanged.

Consumer demand for nonauto durables was up by better than \$½ billion, but expenditures on automobiles fell back somewhat because of a temporary shortage of new cars toward the middle of the quarter. Late in the quarter, the demand for the incoming 1964 models pushed new automobile sales above their previous 1963 highs, and early fourth quarter sales figures indicate

Table 3.—Personal Income and Its Use (11—2)
[Billions of dollars]

	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Personal income	401.3	417.4	442.1	444.5	449.9	453.9	459.9	465.2
Wage and salary disbursements	271.3	278.8	297.1	299.4	301.5	304.5	310.8	314.6
Commodity-producing industries.....	110.4	110.8	118.5	119.5	119.6	120.1	123.6	124.9
Manufacturing only.....	87.4	87.5	94.2	95.0	94.8	95.5	98.2	99.0
Distributive industries.....	71.8	72.9	76.6	77.3	77.8	78.4	79.6	80.3
Service industries.....	40.7	43.4	46.4	47.0	47.3	48.2	49.1	50.0
Government.....	48.4	51.8	55.6	55.7	56.8	57.8	58.6	59.5
Other labor income	11.0	11.4	12.1	12.2	12.3	12.4	12.6	12.7
Proprietors' income	46.2	48.1	49.8	49.8	50.3	50.7	50.0	50.5
Business and professional.....	34.2	35.3	36.5	36.6	36.9	37.2	37.4	37.8
Farm.....	12.0	12.8	13.3	13.2	13.4	13.5	12.6	12.7
Rental income of persons	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.1
Dividends	14.5	15.3	16.6	16.5	17.1	17.1	17.6	17.6
Personal interest income	25.8	27.7	30.0	30.3	31.1	31.6	32.1	32.8
Transfer payments	29.5	33.6	34.8	34.6	35.9	37.0	36.5	36.7
Old-age and survivors insurance benefits.....	11.1	12.6	14.3	14.5	14.8	14.8	15.4	15.5
State unemployment insurance benefits.....	2.8	4.0	2.9	2.7	3.2	3.0	2.6	2.6
Veterans' benefits.....	4.5	4.8	4.8	4.7	4.9	4.9	5.0	5.0
Other.....	11.1	12.2	12.8	12.8	13.0	14.2	13.5	13.6
Less: Personal contributions for social insurance	9.2	9.5	10.2	10.3	10.3	11.5	11.7	11.9
Less: Personal tax and nontax payments	51.4	52.9	57.7	58.1	58.5	59.4	59.9	60.8
Federal.....	44.0	45.1	49.0	49.4	49.7	50.0	50.4	51.1
State and local.....	7.3	7.8	8.7	8.7	8.8	9.4	9.6	9.7
Equals: Disposable personal income	349.9	364.4	384.4	386.5	391.4	394.5	400.0	404.4
Less: Personal consumption expenditures	328.2	336.8	355.4	356.7	362.9	367.4	370.4	374.9
Equals: Personal saving	21.7	27.6	29.1	29.7	28.5	27.1	29.6	29.5
Addendum: Disposable personal income in constant (1954) dollars	317.8	328.4	343.6	345.1	348.2	349.5	353.2	356.0

Table 4.—Gross National Product by Major Type of Product in Current and Constant Dollars (1-6, 1-7)

	1960	1961	1962	1962		1963			1960	1961	1962	1962		1963		
				III	IV	I	II	III				III	IV	I	II	III
				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	554.9	556.8	565.2	571.8	579.6	588.7	439.9	447.7	474.8	475.6	481.4	485.3	489.4	495.1
Final sales.....	499.1	516.3	549.3	553.1	561.2	566.6	575.4	584.5	436.8	446.0	470.1	472.7	478.0	480.4	485.6	491.1
Inventory change.....	3.5	1.9	5.5	3.6	4.0	5.1	4.3	4.2	3.1	1.7	4.8	2.9	3.4	4.9	3.8	4.0
Goods output	257.1	259.1	278.3	278.4	281.4	286.8	289.8	292.4	233.0	233.2	249.1	248.8	251.7	256.4	257.8	259.8
Final sales.....	253.7	257.3	272.8	274.8	277.4	281.7	285.6	288.2	229.9	231.5	244.4	245.9	248.2	251.4	254.0	255.8
Inventory change.....	3.5	1.9	5.5	3.6	4.0	5.1	4.3	4.2	3.1	1.7	4.8	2.9	3.4	4.9	3.8	4.0
Durable goods output	96.5	93.4	104.4	105.1	104.8	107.5	112.6	111.8	84.2	81.3	91.0	91.4	91.9	94.0	97.8	97.1
Final sales.....	94.2	93.8	101.5	102.6	103.5	106.3	109.6	110.0	82.2	81.6	88.5	89.2	90.7	93.0	95.2	95.5
Inventory change.....	2.3	-4	2.9	2.5	1.3	1.1	3.0	1.8	2.1	-3	2.6	2.2	1.2	1.0	2.5	1.6
Nondurable goods output	160.6	165.7	173.9	173.3	176.6	179.4	177.3	180.7	148.8	151.9	158.1	157.5	159.8	162.4	160.0	162.7
Final sales.....	159.5	163.5	171.3	172.1	174.0	175.3	176.0	178.3	147.7	149.8	155.9	156.7	157.6	158.4	158.8	160.4
Inventory change.....	1.1	2.2	2.6	1.2	2.6	4.0	1.3	2.4	1.1	2.0	2.2	.8	2.2	3.9	1.3	2.3
Services	188.8	200.4	214.5	215.2	220.2	222.5	226.5	229.6	158.8	165.3	174.4	174.8	177.5	177.8	180.2	181.8
Construction	56.7	58.6	62.1	63.1	63.6	62.5	63.3	66.7	48.1	49.2	51.4	52.0	52.2	51.2	51.4	53.5
Addendum: Auto product	20.8	17.5	21.7	21.6	23.5	23.3	23.9	23.2	17.3	14.5	17.9	17.7	19.6	19.5	19.7	19.2

Current BUSINESS STATISTICS



THE STATISTICS here update series published in the 1963 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains data by months, or quarters, for the years 1959 through 1962 (1951-62, 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 1963 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and as dagger (†), respectively; certain revisions for 1962 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the August 1963 issue. Also, unless otherwise noted, revised monthly data (for periods not shown herein) corresponding to revised monthly averages are available upon request. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 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
	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	415.4	412.8	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2	466.7	474.6	p 481.9
Compensation of employees, total.....do....	293.6	302.1	322.9	295.8	293.9	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7	332.0	338.7	342.8
Wages and salaries, total.....do....	271.3	278.8	297.1	273.3	271.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5	304.5	310.8	314.6
Private.....do.....	222.9	227.0	241.6	224.2	221.6	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7	246.7	252.2	255.1
Military.....do.....	9.9	10.2	10.8	9.9	10.0	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5	10.7	10.8	10.8
Government civilian.....do.....	38.5	41.6	44.7	39.1	39.7	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3	47.1	47.8	48.7
Supplements to wages and salaries.....do....	22.3	23.3	25.7	22.5	22.5	22.8	23.1	23.4	23.8	25.2	25.7	25.9	26.2	27.5	27.9	28.2
Proprietors' income, total.....do....	46.2	48.1	49.8	46.1	46.6	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3	50.7	50.0	50.5
Business and professional.....do....	34.2	35.3	36.5	33.8	33.8	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9	37.2	37.4	37.8
Farm.....do.....	12.0	12.8	13.3	12.2	12.7	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4	13.5	12.6	12.7
Rental income of persons.....do....	12.1	12.1	12.0	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1
Corporate profits and inventory valuation adjustment, total.....bil. \$..	44.5	43.8	47.0	43.2	41.5	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3	48.8	50.1	p 52.0
Corporate profits before tax, total.....do....	44.3	43.8	46.8	42.1	41.1	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4	48.3	51.0	p 52.0
Corporate profits tax liability.....do....	22.3	22.0	22.2	21.2	20.6	19.4	21.8	22.3	24.6	21.7	22.2	21.9	22.9	22.9	24.2	p 24.7
Corporate profits after tax.....do....	22.0	21.8	24.6	20.9	20.4	19.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5	25.4	26.8	p 27.4
Dividends.....do.....	14.5	15.3	16.6	14.6	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1	17.1	17.6	17.6
Undistributed profits.....do....	7.5	6.5	8.1	6.4	5.6	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4	8.3	9.2	p 9.7
Inventory valuation adjustment.....do....	.2	.0	.2	1.2	.5	.3	.2	.6	-.3	.1	-.2	-.1	.9	.4	-.9	p 0.0
Net interest.....do.....	18.0	20.0	22.0	18.2	18.8	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0	23.3	23.7	24.3
Gross national product, total.....do....	502.6	518.2	554.9	503.5	502.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2	571.8	579.6	588.7
Personal consumption expenditures, total.....do....	328.2	336.8	355.4	328.7	330.3	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9	367.4	370.4	374.9
Durable goods, total ⊕.....do....	44.9	43.6	48.2	44.6	43.9	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.6	51.0	50.8
Automobiles and parts.....do....	18.8	17.1	20.4	18.3	17.9	15.7	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0	22.3	21.5
Furniture and household equipment.....do....	19.1	19.2	20.2	19.1	18.8	18.3	19.1	19.6	20.0	20.0	19.8	20.3	20.6	20.9	20.7	21.3
Nondurable goods, total ⊕.....do....	151.8	155.1	161.4	152.0	152.3	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6	165.3	165.9	168.6
Clothing and shoes.....do....	28.1	28.6	29.8	28.3	27.7	28.2	28.2	28.6	29.3	29.7	29.5	29.9	29.9	30.2	29.7	30.9
Food and alcoholic beverages.....do....	79.5	81.1	84.2	79.4	79.9	80.6	81.0	81.2	81.6	82.7	83.9	85.0	85.2	85.8	86.3	87.2
Gasoline and oil.....do....	11.7	11.9	12.3	11.8	11.9	11.9	11.7	11.9	11.9	12.1	12.2	12.3	12.6	12.8	13.0	13.1
Services, total ⊕.....do....	131.5	138.0	145.7	132.2	134.2	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9	151.4	153.5	155.5
Household operation.....do....	19.5	20.4	21.5	19.6	19.9	20.0	20.4	20.6	20.8	21.3	21.5	21.5	21.8	22.2	22.4	22.8
Housing.....do....	41.9	44.1	46.6	42.1	42.8	43.3	43.8	44.4	45.0	45.6	46.3	46.9	47.6	48.2	48.8	49.5
Transportation.....do....	10.7	10.7	11.3	10.7	10.8	10.7	10.6	10.7	10.8	11.1	11.3	11.4	11.6	11.8	12.1	12.2
Gross private domestic investment, total.....do....	71.8	69.0	78.8	70.9	65.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8	77.8	80.7	83.7
New construction.....do....	40.7	41.6	44.4	40.5	40.7	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0	43.7	45.8	47.9
Residential nonfarm.....do....	21.1	21.0	23.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7	22.7	24.8	25.9
Producers' durable equipment.....do....	27.6	25.5	28.8	27.7	26.8	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	29.0	30.7	31.6
Change in business inventories.....do....	3.5	1.9	5.5	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2
Nonfarm.....do....	3.2	1.5	4.9	2.3	-2.7	-4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2	4.3	3.6	3.7
Net exports of goods and services.....do....	3.0	4.4	3.8	3.3	4.9	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3	3.6	4.8	4.3
Exports.....do....	26.3	27.5	28.9	26.7	27.0	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	28.6	30.7	31.4
Imports.....do....	23.3	23.1	25.1	23.4	22.1	22.1	23.7	24.2	24.2	24.6	25.0	25.3	25.5	24.9	25.9	27.1
Govt. purchases of goods and services, total.....do....	99.6	107.9	117.0	100.5	101.6	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.0	123.8	125.7
Federal (less Government sales).....do....	53.1	57.4	62.4	53.5	53.7	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6	65.5	66.5	66.4
National defense ♀.....do....	45.7	49.0	53.3	45.9	45.9	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.4	56.7	56.7
State and local.....do....	46.5	50.6	54.6	47.0	48.0	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6	57.5	57.3	59.4
By major type of product:																
Final sales, total.....do....	499.1	516.3	549.3	500.7	504.4	504.7	511.4	518.3	530.5	536.3	546.0	553.1	561.2	566.6	575.4	584.5
Goods, total.....do....	253.7	257.3	272.8	254.1	254.3	252.8	254.6	257.6	264.0	268.1	270.7	274.8	277.4	281.7	285.6	288.2
Durable goods.....do....	94.2	93.8	101.5	93.8	93.2	90.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3	109.6	110.0
Nondurable goods.....do....	159.5	163.5	171.3	160.3	161.1	162.2	162.5	163.3	165.8	168.2	170.8	172.1	174.0	175.3	176.0	178.3
Services.....do....	188.8	200.4	214.5	189.9	192.8	195.3	199.1	201.5	205.7	209.0	213.5	215.2	220.2	222.5	226.5	229.6
Construction.....do....	56.7	58.6	62.1	56.8	57.3	56.7	57.7	59.2	60.9	59.2	61.8	63.1	63.6	62.5	63.3	66.7
Inventory change, total.....do....	3.5	-1.9	5.5	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2
Durable goods.....do....	2.3	-1.9	2.9	1.4	-2.7	-6.6	-1.5	2.0	4.7	4.8	3.1	2.5	1.3	1.1	3.0	1.8
Nondurable goods.....do....	1.1	2.2	2.6	1.3	.4	2.3	2.6	1.5	2.5	3.3	3.4	1.2	2.6	4.0	1.3	2.4

* Revised. † Preliminary. ⊕ Includes inventory valuation adjustment. ⊕ Includes data not shown separately. ♀ Government sales are not deducted.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1960	1961	1962	1960	1961				1962				1963			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV

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	437.1	434.0	443.4	450.4	463.1	467.8	474.0	475.6	481.4	485.3	489.4	495.1	
Personal consumption expenditures, total...do....	298.1	303.6	317.6	298.6	298.5	302.2	304.5	309.2	313.0	315.9	318.6	322.9	325.5	327.0	330.1	
Durable goods.....do....	42.2	41.5	45.6	41.6	39.3	40.9	41.6	44.1	44.7	44.7	45.0	47.8	48.1	48.0	48.0	
Nondurable goods.....do....	141.4	143.3	147.8	140.7	141.9	142.9	143.5	144.7	146.0	147.4	148.8	148.9	150.1	150.5	152.6	
Services.....do....	114.5	118.9	124.3	116.4	117.3	118.4	119.4	120.4	122.3	123.8	124.8	126.2	127.3	128.5	129.6	
Gross private domestic investment, total...do....	60.2	57.5	65.2	54.5	49.7	55.6	59.9	64.7	64.4	66.0	64.8	65.2	64.6	66.4	68.6	
New construction.....do....	34.4	34.7	36.7	34.3	33.1	34.2	35.5	36.0	34.7	36.8	37.8	36.9	35.7	37.3	38.6	
Producers' durable equipment.....do....	22.7	21.0	23.8	22.1	20.2	20.2	21.3	22.4	22.7	23.6	24.2	24.8	24.0	25.3	26.1	
Change in business inventories.....do....	3.1	1.7	4.8	-1.9	-3.6	1.2	3.1	6.3	7.0	5.7	2.9	3.4	4.9	3.8	4.0	
Net exports of goods and services.....do....	1.7	2.3	1.8	3.4	3.6	1.9	1.9	1.7	.9	2.6	2.3	1.4	1.8	2.8	2.3	
Govt. purchases of goods and services, total...do....	79.9	84.3	90.2	80.6	82.3	83.7	84.2	87.4	89.4	89.5	89.9	91.9	93.4	93.2	94.1	
Federal.....do....	42.3	44.8	49.0	42.2	43.1	44.6	44.6	47.0	48.7	48.8	48.8	49.6	50.6	51.0	50.7	
State and local.....do....	37.6	39.5	41.2	38.4	39.1	39.1	39.5	40.4	40.7	40.7	41.1	42.3	42.9	42.1	43.4	
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$.	401.3	417.4	442.1	404.3	406.6	414.5	420.2	428.0	433.5	440.7	444.5	449.9	453.9	459.9	465.2	
Less: Personal tax and nontax payments.....do....	51.4	52.9	57.7	50.9	51.3	52.5	53.0	54.9	56.2	57.9	58.1	58.5	59.4	59.9	60.8	
Equals: Disposable personal income.....do....	349.9	364.4	384.4	353.4	355.3	362.0	367.2	373.1	377.3	382.7	386.5	391.4	394.5	400.0	404.4	
Personal saving \$.....do....	21.7	27.6	29.1	23.0	24.5	27.1	29.2	29.3	28.5	29.8	29.7	28.5	27.1	29.6	29.5	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$.	35.68	34.37	37.31	9.53	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.25	9.74	10.09	11.00
Manufacturing.....do....	14.48	13.68	14.68	4.91	3.00	3.46	3.31	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.92	4.49
Durable goods industries.....do....	7.18	6.27	7.03	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.94	2.25
Nondurable goods industries.....do....	7.30	7.40	7.65	2.06	1.59	1.88	1.81	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.98	2.24
Mining.....do....	.99	.98	1.08	.24	.21	.26	.25	.26	.26	.27	.28	.27	.24	.26	.27	.27
Railroads.....do....	1.03	.67	.85	.25	.17	.18	.16	.16	.16	.26	.24	.20	.21	.28	.28	.31
Transportation, other than rail.....do....	1.94	1.85	2.07	.46	.41	.48	.47	.50	.47	.60	.50	.50	.39	.54	.46	.51
Public utilities.....do....	5.68	5.52	5.48	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.40	1.50	1.61
Communications.....do....	3.13	3.22	3.63	.85	.75	.81	.78	.88	.88	.93	.87	.95	.85	.95	.95	
Commercial and other.....do....	8.44	8.46	9.52	2.14	1.94	2.04	2.16	2.32	2.06	2.37	2.48	2.60	2.26	2.41	3.58	3.81
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....				35.50	33.85	33.50	31.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	39.95	41.15
Manufacturing.....do....				14.40	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.85	16.30
Durable goods industries.....do....				6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	7.90	8.10
Nondurable goods industries.....do....				7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	7.95	8.20
Mining.....do....				.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.00
Railroads.....do....				1.00	.70	.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.25	
Transportation, other than rail.....do....				1.80	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	1.95
Public utilities.....do....				5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.95	5.85
Communications.....do....				3.20	3.20	3.15	3.20	3.35	3.70	3.65	3.60	3.60	3.55	3.65		
Commercial and other.....do....				8.45	8.15	7.90	8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65	14.10	14.75
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.	4,658	4,713	4,755	4,730	4,740	4,750	4,760	4,770	4,780	4,790	4,800	4,815	4,825	4,835	4,850	
U.S. BALANCE OF INTERNATIONAL PAYMENTS ¹																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded.....mil. \$.	31,174	31,778	33,254	7,993	7,673	7,535	7,917	8,653	8,246	8,316	8,214	8,478	8,420	9,653		
Imports:																
Merchandise.....do....	14,723	14,497	16,145	3,422	3,386	3,404	3,826	3,881	3,942	4,030	4,127	4,046	3,970	4,135	4,460	
Military expenditures.....do....	3,048	2,934	3,028	725	773	764	680	717	754	748	732	794	748	717		
Other services.....do....	5,434	5,436	5,791	1,335	1,318	1,338	1,365	1,415	1,423	1,444	1,423	1,501	1,499	1,557		
Remittances and pensions.....do....	672	705	736	177	187	171	173	174	191	182	176	187	212	207		
Govt. grants and capital outflows.....do....	3,405	4,056	4,281	957	985	856	1,029	1,186	1,075	1,078	1,045	1,083	1,062	1,355		
U.S. private capital (net).....do....	3,892	4,150	3,273	1,377	1,024	1,002	844	1,280	861	834	711	867	929	1,082		
Direct investments.....do....	1,694	1,598	1,557	688	458	344	399	397	199	506	359	493	501	462		
Long-term portfolio.....do....	850	1,011	1,209	215	94	219	234	464	357	329	188	335	512	619		
Short-term.....do....	1,348	1,541	507	474	472	439	211	419	305	-1	164	39	-84	601		
U.S. receipts, recorded.....do....	27,976	30,313	32,093	7,001	7,428	7,956	7,247	7,682	7,688	7,901	8,327	8,177	7,691	8,323		
Exports:																
Merchandise.....do....	19,459	19,913	20,479	4,986	5,050	4,755	4,987	5,121	5,022	5,262	5,270	4,925	4,988	5,466	5,560	
Services and military sales.....do....	7,515	8,398	9,311	1,942	2,038	2,088	2,120	2,152	2,184	2,348	2,280	2,499	2,440	2,441		
Repayments on U.S. Govt. loans.....do....	636	1,274	1,283	133	128	851	99	193	155	237	601	290	176	189		
Foreign capital other than liquid funds (net).....do....	366	728	1,020	-60	212	262	41	216	327	54	176	463	87	227		
Excess of recorded receipts or payments (-).....do....	-3,198	-1,465	-1,161	-992	-245	421	-670	-971	-558	-415	113	-301	-729	-1,330		
Unrecorded transactions (net).....do....	-683	-905	-1,025	-265	-227	-390	15	-303	-27	-37	-469	-492	-122	68		
Total, net receipts or payments (-).....do....	-3,881	-2,370	-2,186	-1,257	-472	31	-655	-1,274	-585	-452	-356	-793	-851	-1,262	-250	
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$.													-501	-1,110	-75	

¹ Revised. ² Preliminary.

³ Estimates for July-Sept. 1963 based on anticipated capital expenditures of business.

⁴ Estimates for Oct.-Dec. 1963 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1963 are as follows (in bil. \$): All industries, 39.09; manufacturing, total, 15.59; durable goods industries, 7.76; nondurable goods industries, 7.83; mining, 1.04; railroads, 1.07; transportation, 1.90; public utilities, 5.64; commercial and other (incl. communications), 13.86. ⁵ Includes communications.

⁴ Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963 (based on incomplete data) is 4,797,000.

⁵ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.

⁶ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.