

## NATIONAL INCOME AND PRODUCT TABLES

|                             | 1965 | 1966 | 1966                                |     |    | 1967 |    |     | 1965                     | 1966 | 1966 |                                     |    | 1967 |    |     |  |
|-----------------------------|------|------|-------------------------------------|-----|----|------|----|-----|--------------------------|------|------|-------------------------------------|----|------|----|-----|--|
|                             |      |      | II                                  | III | IV | I    | II | III |                          |      | II   | III                                 | IV | I    | II | III |  |
|                             |      |      | Seasonally adjusted at annual rates |     |    |      |    |     |                          |      |      | Seasonally adjusted at annual rates |    |      |    |     |  |
| Billions of current dollars |      |      |                                     |     |    |      |    |     | Billions of 1958 dollars |      |      |                                     |    |      |    |     |  |

Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....                     | 683.9 | 743.3 | 736.7 | 748.8 | 762.1 | 766.3 | 775.1 | 791.2 | 616.7 | 652.6 | 649.3 | 654.8 | 661.1 | 660.7 | 664.7 | 672.0 |
| Personal consumption expenditures.....          | 433.1 | 465.9 | 461.6 | 470.1 | 473.8 | 480.2 | 489.7 | 495.3 | 398.4 | 418.0 | 415.2 | 420.4 | 420.4 | 424.2 | 430.6 | 431.5 |
| Durable goods.....                              | 66.0  | 70.3  | 68.2  | 70.9  | 70.6  | 69.4  | 72.5  | 72.7  | 66.4  | 71.3  | 69.3  | 71.9  | 71.1  | 69.7  | 72.9  | 72.7  |
| Nondurable goods.....                           | 191.2 | 207.5 | 207.1 | 209.5 | 210.3 | 214.2 | 217.2 | 218.5 | 178.9 | 187.7 | 187.7 | 188.8 | 188.4 | 191.8 | 193.6 | 192.8 |
| Services.....                                   | 175.9 | 188.1 | 186.3 | 189.8 | 192.9 | 196.6 | 200.0 | 204.1 | 153.2 | 159.1 | 158.2 | 159.8 | 160.9 | 162.6 | 164.1 | 166.0 |
| Gross private domestic investment.....          | 107.4 | 118.0 | 118.5 | 116.4 | 122.2 | 110.4 | 105.1 | 112.2 | 98.0  | 105.6 | 106.5 | 103.6 | 108.4 | 96.9  | 91.3  | 96.4  |
| Fixed investment.....                           | 98.0  | 104.6 | 104.5 | 104.9 | 103.7 | 103.3 | 104.6 | 108.4 | 89.1  | 93.0  | 93.1  | 93.0  | 91.2  | 90.2  | 90.9  | 92.9  |
| Nonresidential.....                             | 71.1  | 80.2  | 78.7  | 81.2  | 82.8  | 81.9  | 81.5  | 82.8  | 66.0  | 72.8  | 71.7  | 73.6  | 74.2  | 73.0  | 72.6  | 73.2  |
| Structures.....                                 | 25.1  | 27.9  | 27.5  | 28.2  | 27.7  | 27.7  | 26.3  | 26.6  | 21.9  | 23.6  | 23.4  | 23.7  | 23.0  | 22.9  | 21.7  | 21.5  |
| Producers' durable equipment.....               | 46.0  | 52.3  | 51.2  | 53.1  | 55.1  | 54.2  | 55.2  | 56.2  | 44.1  | 49.2  | 48.3  | 49.9  | 51.2  | 50.1  | 51.0  | 51.7  |
| Residential structures.....                     | 27.0  | 24.4  | 25.8  | 23.7  | 20.9  | 21.4  | 23.1  | 25.6  | 23.2  | 20.2  | 21.4  | 19.4  | 17.0  | 17.3  | 18.3  | 19.7  |
| Nonfarm.....                                    | 26.4  | 23.8  | 25.3  | 23.2  | 20.4  | 20.9  | 22.5  | 25.0  | 22.7  | 19.7  | 21.0  | 19.0  | 16.5  | 16.8  | 17.8  | 19.2  |
| Farm.....                                       | .5    | .5    | .5    | .5    | .5    | .6    | .6    | .6    | .5    | .5    | .5    | .5    | .5    | .5    | .5    | .4    |
| Change in business inventories.....             | 9.4   | 13.4  | 14.0  | 11.4  | 18.5  | 7.1   | .5    | 3.8   | 8.8   | 12.6  | 13.4  | 10.6  | 17.2  | 6.7   | .4    | 3.5   |
| Nonfarm.....                                    | 8.4   | 13.7  | 14.4  | 12.0  | 19.0  | 7.3   | .6    | 3.4   | 7.9   | 12.9  | 13.7  | 11.1  | 17.7  | 6.8   | .5    | 3.2   |
| Farm.....                                       | 1.0   | -.3   | -.3   | -.5   | -.5   | -.2   | -.1   | .4    | .9    | -.3   | -.3   | -.5   | -.5   | -.2   | -.1   | .4    |
| Net exports of goods and services.....          | 6.9   | 5.1   | 5.4   | 4.6   | 4.3   | 5.3   | 5.3   | 5.4   | 6.0   | 4.4   | 4.8   | 4.1   | 3.2   | 4.1   | 4.1   | 4.2   |
| Exports.....                                    | 39.1  | 43.0  | 42.5  | 43.7  | 44.0  | 45.3  | 45.1  | 45.6  | 37.5  | 40.8  | 40.4  | 41.4  | 41.2  | 42.4  | 42.3  | 42.8  |
| Imports.....                                    | 32.2  | 37.9  | 37.1  | 39.0  | 39.7  | 39.9  | 39.8  | 40.2  | 31.5  | 36.4  | 35.6  | 37.3  | 38.0  | 38.3  | 38.2  | 38.6  |
| Government purchases of goods and services..... | 136.4 | 154.3 | 151.2 | 157.7 | 161.7 | 170.4 | 175.0 | 178.2 | 114.3 | 124.5 | 122.7 | 126.6 | 129.1 | 135.5 | 138.7 | 139.9 |
| Federal.....                                    | 66.8  | 77.0  | 74.9  | 79.5  | 81.5  | 87.1  | 89.5  | 90.9  | 57.8  | 64.7  | 63.4  | 66.4  | 67.8  | 72.3  | 74.4  | 75.1  |
| National defense.....                           | 50.1  | 60.5  | 58.4  | 63.0  | 65.6  | 70.2  | 72.5  | 73.3  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other.....                                      | 16.7  | 16.5  | 16.6  | 16.6  | 15.9  | 16.8  | 17.0  | 17.6  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| State and local.....                            | 69.6  | 77.2  | 76.2  | 78.1  | 80.2  | 83.3  | 85.4  | 87.4  | 56.4  | 59.9  | 59.4  | 60.1  | 61.3  | 63.2  | 64.3  | 64.9  |

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

|                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....         | 683.9 | 743.3 | 736.7 | 748.8 | 762.1 | 766.3 | 775.1 | 791.2 | 616.7 | 652.6 | 649.3 | 654.8 | 661.1 | 660.7 | 664.7 | 672.0 |
| Final sales.....                    | 674.5 | 729.9 | 722.6 | 737.4 | 743.6 | 759.2 | 774.6 | 787.4 | 607.8 | 639.9 | 635.9 | 644.2 | 643.9 | 654.0 | 664.3 | 668.5 |
| Change in business inventories..... | 9.4   | 13.4  | 14.0  | 11.4  | 18.5  | 7.1   | .5    | 3.8   | 8.8   | 12.6  | 13.4  | 10.6  | 17.2  | 6.7   | .4    | 3.5   |
| Goods output.....                   | 346.6 | 379.6 | 375.7 | 381.8 | 391.7 | 388.1 | 392.1 | 398.7 | 330.0 | 353.7 | 351.0 | 354.7 | 361.1 | 356.6 | 359.5 | 362.9 |
| Final sales.....                    | 337.2 | 366.2 | 361.7 | 370.3 | 373.2 | 380.9 | 391.6 | 394.9 | 321.2 | 341.0 | 337.6 | 344.1 | 343.9 | 349.9 | 359.1 | 359.4 |
| Change in business inventories..... | 9.4   | 13.4  | 14.0  | 11.4  | 18.5  | 7.1   | .5    | 3.8   | 8.8   | 12.6  | 13.4  | 10.6  | 17.2  | 6.7   | .4    | 3.5   |
| Durable goods.....                  | 139.5 | 154.6 | 151.4 | 155.7 | 161.1 | 153.9 | 155.5 | 161.4 | 136.3 | 150.0 | 147.3 | 150.8 | 154.2 | 146.6 | 148.3 | 153.0 |
| Final sales.....                    | 132.8 | 144.7 | 141.6 | 145.8 | 148.3 | 150.5 | 156.0 | 157.9 | 129.8 | 140.6 | 138.0 | 141.6 | 142.3 | 143.6 | 148.9 | 149.8 |
| Change in business inventories..... | 6.7   | 9.9   | 9.7   | 9.9   | 12.8  | 3.4   | -.6   | 3.5   | 6.5   | 9.3   | 9.3   | 9.2   | 11.9  | 3.0   | -.6   | 3.2   |
| Nondurable goods.....               | 207.1 | 225.0 | 224.4 | 226.1 | 230.6 | 234.2 | 236.6 | 237.3 | 198.7 | 203.7 | 203.7 | 203.9 | 206.9 | 210.0 | 211.2 | 209.8 |
| Final sales.....                    | 204.4 | 221.5 | 220.1 | 224.5 | 224.9 | 230.5 | 235.5 | 237.0 | 191.4 | 200.4 | 199.7 | 202.5 | 201.6 | 206.3 | 210.2 | 209.5 |
| Change in business inventories..... | 2.7   | 3.5   | 4.3   | 1.5   | 5.7   | 3.7   | 1.1   | .3    | 2.3   | 3.3   | 4.1   | 1.4   | 5.3   | 3.6   | 1.0   | .3    |
| Services.....                       | 262.9 | 287.2 | 283.5 | 291.6 | 296.9 | 303.1 | 307.8 | 313.5 | 222.3 | 235.2 | 233.5 | 237.9 | 239.8 | 242.7 | 244.4 | 246.9 |
| Structures.....                     | 74.4  | 76.5  | 77.4  | 75.5  | 73.5  | 75.2  | 75.2  | 79.0  | 64.4  | 63.7  | 64.7  | 62.2  | 60.2  | 61.3  | 60.8  | 62.3  |

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

|                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....      | 683.9 | 743.3 | 736.7 | 748.8 | 762.1 | 766.3 | 775.1 | 791.2 | 616.7 | 652.6 | 649.3 | 654.8 | 661.1 | 660.7 | 664.7 | 672.0 |
| Private.....                     | 616.1 | 666.7 | 661.5 | 670.6 | 681.9 | 683.9 | 690.9 | 705.2 | 565.9 | 597.5 | 594.8 | 599.0 | 604.2 | 602.7 | 606.0 | 612.5 |
| Business.....                    | 593.4 | 642.4 | 637.6 | 646.2 | 656.9 | 658.7 | 665.3 | 679.6 | 547.8 | 578.9 | 576.3 | 580.2 | 585.1 | 583.6 | 586.6 | 593.3 |
| Nonfarm.....                     | 569.8 | 617.6 | 612.8 | 621.6 | 633.0 | 635.1 | 641.9 | 655.3 | 524.2 | 556.4 | 554.4 | 558.0 | 562.7 | 559.9 | 563.0 | 569.1 |
| Farm.....                        | 23.6  | 24.8  | 24.8  | 24.6  | 23.9  | 23.6  | 23.3  | 24.4  | 23.6  | 22.4  | 22.0  | 22.2  | 22.4  | 23.7  | 23.6  | 24.2  |
| Households and institutions..... | 18.5  | 20.1  | 19.7  | 20.3  | 20.6  | 21.1  | 21.4  | 21.2  | 14.0  | 14.7  | 14.4  | 14.8  | 14.9  | 15.1  | 15.3  | 15.0  |
| Rest of the world.....           | 4.2   | 4.2   | 4.2   | 4.1   | 4.4   | 4.1   | 4.2   | 4.3   | 4.1   | 4.0   | 4.1   | 4.0   | 4.3   | 4.0   | 4.0   | 4.1   |
| General government.....          | 67.8  | 76.6  | 75.1  | 78.2  | 80.2  | 82.5  | 84.2  | 86.0  | 50.8  | 55.0  | 54.4  | 55.8  | 56.9  | 57.9  | 58.7  | 59.6  |

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|---|--|------|------|------|----|---|----|------|----|---|----|------|----|---|----|------|--|--|
|   | Annual total   |      |      | III  | IV | I | II | III  | IV | I | II | III  | IV | I | II | III  |  |  |
|   | Seasonally adjusted quarterly totals at annual rates |      |      |      |    |   |    |      |    |   |    |      |    |   |    |      |  |  |

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT†                         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Gross national product, total†.....bil. \$.          | 632.4 | 683.9 | 743.3 | 638.9 | 645.1 | 662.7 | 675.4 | 690.0 | 708.4 | 725.9 | 736.7 | 748.8 | 762.1 | 766.3 | 775.1 | * 791.2 |
| Personal consumption expenditures, total.....do.     | 401.2 | 433.1 | 465.9 | 406.6 | 408.9 | 420.2 | 428.1 | 436.4 | 447.8 | 458.2 | 461.6 | 470.1 | 473.8 | 480.2 | 489.7 | * 495.3 |
| Durable goods, total?.....do.                        | 59.2  | 66.0  | 70.3  | 60.7  | 58.7  | 65.2  | 64.2  | 66.1  | 68.6  | 71.6  | 68.2  | 70.9  | 70.6  | 69.4  | 72.5  | * 72.7  |
| Automobiles and parts.....do.                        | 25.8  | 29.9  | 29.8  | 26.9  | 24.6  | 30.4  | 29.2  | 29.8  | 30.3  | 31.4  | 28.5  | 29.8  | 29.6  | 27.3  | 29.7  | * 29.9  |
| Furniture and household equipment.....do.            | 25.0  | 27.0  | 29.9  | 25.1  | 25.6  | 25.8  | 26.1  | 27.3  | 28.9  | 29.4  | 29.1  | 30.6  | 30.6  | 31.4  | 31.9  | * 32.1  |
| Nondurable goods, total?.....do.                     | 178.7 | 191.2 | 207.5 | 181.3 | 182.9 | 184.6 | 189.8 | 192.4 | 198.0 | 203.2 | 207.1 | 209.5 | 210.3 | 214.2 | 217.2 | * 218.5 |
| Clothing and shoes.....do.                           | 33.5  | 36.1  | 40.3  | 34.2  | 34.5  | 34.6  | 35.6  | 36.2  | 37.8  | 39.5  | 39.8  | 41.0  | 40.8  | 41.5  | 43.2  | * 43.7  |
| Food and beverages.....do.                           | 92.9  | 99.0  | 106.7 | 94.0  | 95.1  | 95.6  | 98.3  | 99.4  | 102.5 | 105.2 | 107.0 | 107.3 | 107.2 | 109.3 | 110.1 | * 110.9 |
| Gasoline and oil.....do.                             | 14.0  | 15.1  | 16.2  | 14.1  | 14.3  | 14.3  | 15.1  | 15.3  | 15.7  | 15.8  | 16.2  | 16.3  | 16.6  | 17.1  | 17.5  | * 17.5  |
| Services, total?.....do.                             | 163.3 | 175.9 | 188.1 | 164.6 | 167.3 | 170.4 | 174.2 | 177.8 | 181.2 | 183.5 | 186.3 | 189.8 | 192.9 | 196.6 | 200.0 | * 204.1 |
| Household operation.....do.                          | 24.3  | 25.7  | 27.0  | 24.5  | 24.5  | 24.7  | 25.5  | 26.1  | 26.5  | 26.1  | 26.9  | 27.4  | 27.7  | 27.8  | 28.1  | * 28.1  |
| Housing.....do.                                      | 59.3  | 63.6  | 67.1  | 59.8  | 60.8  | 61.9  | 63.2  | 64.2  | 65.3  | 66.2  | 66.5  | 67.4  | 68.5  | 69.6  | 70.6  | * 71.9  |
| Transportation.....do.                               | 11.6  | 12.6  | 13.6  | 11.7  | 11.8  | 12.0  | 12.5  | 12.8  | 13.1  | 13.2  | 13.5  | 13.7  | 14.0  | 14.4  | 14.6  | * 14.8  |
| Gross private domestic investment, total.....do.     | 94.0  | 107.4 | 118.0 | 94.2  | 97.9  | 105.1 | 105.1 | 108.2 | 112.3 | 115.2 | 118.5 | 116.4 | 122.2 | 110.4 | 105.1 | * 112.2 |
| Fixed investment.....do.                             | 88.2  | 98.0  | 104.6 | 89.4  | 90.2  | 94.4  | 96.3  | 98.8  | 102.4 | 105.3 | 104.5 | 104.9 | 103.7 | 103.3 | 104.6 | * 108.4 |
| Nonresidential.....do.                               | 61.1  | 71.1  | 80.2  | 62.4  | 63.4  | 67.3  | 69.3  | 71.9  | 75.7  | 78.3  | 78.7  | 81.2  | 82.8  | 81.9  | 82.1  | * 82.8  |
| Structures.....do.                                   | 21.2  | 25.1  | 27.9  | 21.4  | 21.8  | 23.1  | 24.7  | 25.1  | 27.3  | 28.3  | 27.5  | 28.2  | 27.7  | 27.7  | 28.3  | * 26.6  |
| Producers' durable equipment.....do.                 | 39.9  | 46.0  | 52.3  | 41.0  | 41.6  | 44.1  | 44.6  | 46.8  | 48.3  | 50.0  | 51.2  | 53.1  | 55.1  | 54.2  | 55.2  | * 56.2  |
| Residential structures.....do.                       | 27.1  | 27.0  | 24.4  | 27.0  | 26.8  | 27.2  | 27.0  | 26.9  | 26.8  | 27.0  | 25.8  | 23.7  | 20.9  | 21.4  | 23.1  | * 25.6  |
| Nonfarm.....do.                                      | 26.6  | 26.4  | 23.8  | 26.5  | 26.3  | 26.6  | 26.5  | 26.4  | 26.2  | 26.5  | 25.3  | 23.2  | 20.4  | 20.9  | 22.5  | * 25.0  |
| Change in business inventories.....do.               | 5.8   | 9.4   | 13.4  | 4.8   | 7.7   | 10.6  | 8.8   | 9.4   | 9.9   | 9.9   | 14.0  | 11.4  | 18.5  | 7.1   | 5     | * 3.8   |
| Nonfarm.....do.                                      | 6.4   | 8.4   | 13.7  | 5.6   | 8.1   | 10.1  | 7.9   | 7.9   | 8.7   | 9.6   | 14.4  | 12.0  | 19.0  | 7.3   | 6     | * 3.4   |
| Net exports of goods and services.....do.            | 8.5   | 6.9   | 5.1   | 8.7   | 8.5   | 6.1   | 8.2   | 7.4   | 6.1   | 6.1   | 5.4   | 4.6   | 4.3   | 5.3   | 5.3   | * 5.4   |
| Exports.....do.                                      | 37.1  | 39.1  | 43.0  | 37.5  | 38.3  | 35.1  | 40.7  | 40.3  | 40.5  | 42.0  | 42.5  | 43.7  | 44.0  | 45.3  | 45.1  | * 45.6  |
| Imports.....do.                                      | 28.6  | 32.2  | 37.9  | 28.8  | 29.8  | 28.9  | 32.6  | 32.9  | 34.4  | 36.0  | 37.1  | 39.0  | 39.7  | 39.9  | 39.8  | * 40.2  |
| Govt. purchases of goods and services, total.....do. | 128.7 | 136.4 | 154.3 | 129.4 | 129.8 | 131.3 | 133.9 | 138.1 | 142.3 | 146.5 | 151.2 | 157.7 | 161.7 | 170.4 | 175.0 | * 178.2 |
| Federal.....do.                                      | 65.2  | 66.8  | 77.0  | 65.2  | 64.5  | 64.3  | 65.4  | 67.6  | 69.8  | 72.1  | 74.9  | 79.5  | 81.5  | 87.1  | 89.5  | * 90.9  |
| National defense.....do.                             | 50.0  | 50.1  | 60.5  | 49.8  | 48.9  | 48.4  | 49.2  | 50.3  | 52.4  | 55.1  | 58.4  | 63.0  | 65.6  | 70.2  | 72.5  | * 73.3  |
| State and local.....do.                              | 63.5  | 69.6  | 77.2  | 64.3  | 65.3  | 66.9  | 68.6  | 70.4  | 72.5  | 74.3  | 76.2  | 78.1  | 80.2  | 83.3  | 85.4  | * 87.4  |
| By major type of product:†                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Final sales, total.....do.                           | 626.6 | 674.5 | 720.9 | 634.1 | 637.4 | 652.0 | 666.5 | 680.6 | 698.5 | 716.0 | 722.6 | 737.4 | 743.6 | 759.2 | 774.6 | * 787.4 |
| Goods, total.....do.                                 | 313.6 | 337.2 | 366.2 | 318.5 | 317.9 | 325.9 | 332.8 | 340.2 | 349.9 | 359.6 | 361.7 | 370.3 | 373.2 | 380.9 | 391.6 | * 394.9 |
| Durable goods.....do.                                | 122.8 | 132.8 | 144.7 | 124.9 | 123.3 | 129.6 | 130.0 | 133.9 | 137.0 | 143.2 | 141.6 | 145.8 | 148.3 | 150.5 | 156.0 | * 157.9 |
| Nondurable goods.....do.                             | 190.7 | 204.4 | 221.5 | 193.5 | 194.7 | 196.3 | 202.9 | 206.3 | 212.0 | 216.4 | 220.1 | 224.5 | 224.9 | 230.5 | 235.5 | * 237.0 |
| Services.....do.                                     | 244.2 | 262.9 | 287.2 | 246.5 | 250.1 | 254.6 | 260.1 | 266.0 | 271.0 | 276.6 | 283.5 | 291.6 | 296.9 | 303.1 | 307.8 | * 313.5 |
| Structures.....do.                                   | 68.8  | 74.4  | 76.5  | 69.2  | 69.3  | 71.6  | 73.6  | 74.4  | 77.6  | 79.9  | 77.4  | 75.5  | 73.5  | 75.2  | 75.2  | * 79.0  |
| Change in business inventories.....do.               | 5.8   | 9.4   | 13.4  | 4.8   | 7.7   | 10.6  | 8.8   | 9.4   | 9.9   | 9.9   | 14.0  | 11.4  | 18.5  | 7.1   | 5     | * 3.8   |
| Durable goods.....do.                                | 4.2   | 6.7   | 9.9   | 4.2   | 4.5   | 8.7   | 7.0   | 7.1   | 5.0   | 7.4   | 9.7   | 9.9   | 12.8  | 3.4   | -6    | * 3.5   |
| Nondurable goods.....do.                             | 1.6   | 2.7   | 3.5   | 6     | 3.2   | 2.0   | 1.8   | 2.3   | 4.9   | 2.5   | 4.3   | 1.5   | 5.7   | 3.7   | 1.1   | * 3     |
| GNP in constant (1958) dollars                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Gross national product, total†.....bil. \$.          | 581.1 | 616.7 | 652.6 | 585.8 | 588.5 | 601.5 | 609.7 | 620.7 | 634.4 | 645.4 | 649.3 | 654.8 | 661.1 | 660.7 | 664.7 | * 672.0 |
| Personal consumption expenditures, total.....do.     | 373.7 | 398.4 | 418.0 | 378.6 | 379.3 | 389.1 | 394.1 | 400.7 | 409.9 | 416.2 | 415.2 | 420.4 | 420.4 | 424.2 | 430.6 | * 431.5 |
| Durable goods.....do.                                | 59.0  | 66.4  | 71.3  | 60.4  | 58.7  | 65.0  | 64.1  | 66.8  | 69.5  | 73.0  | 69.3  | 71.9  | 71.1  | 69.7  | 72.9  | * 72.7  |
| Nondurable goods.....do.                             | 170.3 | 178.9 | 187.7 | 172.8 | 173.5 | 174.7 | 178.0 | 179.3 | 183.6 | 185.8 | 187.7 | 188.8 | 188.4 | 191.8 | 193.6 | * 192.8 |
| Services.....do.                                     | 144.4 | 153.2 | 159.1 | 145.3 | 147.1 | 149.4 | 152.0 | 154.6 | 156.8 | 157.3 | 158.2 | 159.8 | 160.9 | 162.6 | 164.1 | * 166.6 |
| Gross private domestic investment, total.....do.     | 87.8  | 98.0  | 105.6 | 87.6  | 90.8  | 95.9  | 95.9  | 98.3  | 101.6 | 104.0 | 106.5 | 103.6 | 108.4 | 96.9  | 91.3  | * 96.4  |
| Fixed investment.....do.                             | 81.9  | 89.1  | 93.0  | 82.8  | 83.2  | 86.6  | 87.9  | 89.6  | 92.4  | 94.5  | 93.1  | 93.0  | 91.2  | 90.2  | 90.9  | * 92.9  |
| Nonresidential.....do.                               | 57.8  | 66.0  | 72.8  | 58.9  | 59.7  | 62.9  | 64.5  | 66.7  | 69.7  | 71.8  | 71.7  | 73.6  | 74.2  | 73.0  | 72.6  | * 73.2  |
| Residential structures.....do.                       | 24.2  | 23.2  | 20.2  | 23.9  | 23.5  | 23.7  | 23.4  | 23.0  | 22.6  | 22.8  | 21.4  | 19.4  | 17.0  | 17.3  | 18.3  | * 19.7  |
| Change in business inventories.....do.               | 5.8   | 8.8   | 12.6  | 4.8   | 7.6   | 9.3   | 8.0   | 8.7   | 9.2   | 9.5   | 13.4  | 10.6  | 17.2  | 6.7   | 4     | * 3.5   |
| Net exports of goods and services.....do.            | 8.3   | 6.0   | 4.4   | 8.4   | 7.9   | 5.2   | 6.8   | 6.4   | 5.6   | 5.4   | 4.8   | 4.1   | 3.2   | 4.1   | 4.1   | * 4.2   |
| Govt. purchases of goods and services, total.....do. | 111.2 | 114.3 | 124.5 | 111.2 | 110.5 | 111.3 | 112.9 | 115.3 | 117.4 | 119.9 | 122.7 | 126.6 | 129.1 | 135.5 | 138.7 | * 139.9 |
| Federal.....do.                                      | 58.1  | 57.8  | 64.7  | 57.8  | 56.7  | 56.3  | 57.1  | 58.5  | 59.3  | 61.2  | 63.4  | 66.4  | 67.8  | 72.3  | 74.4  | * 75.1  |
| State and local.....do.                              | 53.2  | 56.4  | 59.9  | 53.5  | 53.8  | 55.0  | 55.8  | 56.7  | 58.0  | 58.7  | 59.4  | 60.1  | 61.3  | 63.2  | 64.3  | * 64.9  |

† Revised. † Preliminary. † Revised series. Estimates of national income and product and personal income have been revised (see p. 13 ff. of the July 1967 SURVEY for data beginning 1964; for data prior to 1963, see p. 11 ff. of the July 1966 SURVEY); revisions

prior to May 1966 for personal income appear on p. 21 of the July 1967 SURVEY and those for periods prior to 1963 on p. 18 ff. of the July 1966 SURVEY. † Includes data not shown separately.

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964         | 1965    | 1966    | 1964   | 1965   |        |        |        | 1966   |        |        |        | 1967    |         |         |       |
|---|--------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|-------|
|   | Annual total |         |         | IV     | I      | II     | III    | IV     | I      | II     | III    | IV     | I       | II      | III     | IV    |
| <b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| <b>NATIONAL INCOME AND PRODUCT—Con.</b>   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| <i>Quarterly Data Seasonally Adjusted at Annual Rates</i>   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| National income, total <sup>1</sup> .....bil. \$  | 518.1        | 562.4   | 616.7   | 530.4  | 544.9  | 555.3  | 566.5  | 582.8  | 600.3  | 610.4  | 622.1  | 634.1  | 636.4   | 641.6   | 653.6   | ----- |
| Compensation of employees, total.....do.  | 365.7        | 393.9   | 435.7   | 375.8  | 381.5  | 388.6  | 397.2  | 408.4  | 420.8  | 430.7  | 441.2  | 450.2  | 459.1   | 463.4   | 472.6   | ----- |
| Wages and salaries, total.....do.   | 333.7        | 359.1   | 394.6   | 342.7  | 347.7  | 354.2  | 362.0  | 372.4  | 381.3  | 390.2  | 399.6  | 407.4  | 414.7   | 418.3   | 426.2   | ----- |
| Private.....do.   | 289.4        | 289.8   | 316.7   | 276.5  | 280.8  | 286.2  | 292.1  | 300.0  | 306.9  | 313.8  | 320.1  | 326.1  | 331.4   | 333.2   | 339.4   | ----- |
| Military.....do.  | 11.7         | 12.1    | 14.7    | 11.9   | 11.8   | 11.7   | 12.1   | 13.1   | 13.6   | 14.2   | 15.1   | 15.8   | 16.1    | 16.2    | 16.3    | ----- |
| Government civilian.....do.   | 52.6         | 57.1    | 63.2    | 54.3   | 55.1   | 56.3   | 57.8   | 59.4   | 60.7   | 62.2   | 64.3   | 65.6   | 67.3    | 68.9    | 70.6    | ----- |
| Supplements to wages and salaries.....do.   | 32.0         | 34.9    | 41.1    | 33.1   | 33.8   | 34.5   | 35.2   | 36.0   | 39.5   | 40.5   | 41.6   | 42.7   | 44.4    | 45.2    | 46.4    | ----- |
| Proprietors' income, total <sup>2</sup> .....do.  | 52.3         | 56.7    | 59.3    | 53.3   | 55.0   | 56.7   | 57.2   | 57.8   | 60.0   | 59.3   | 59.2   | 58.6   | 57.8    | 57.8    | 58.8    | ----- |
| Business and professional <sup>3</sup> .....do.   | 40.2         | 41.9    | 43.2    | 40.6   | 41.4   | 41.7   | 42.0   | 42.5   | 42.8   | 43.3   | 43.3   | 43.4   | 43.2    | 43.4    | 43.8    | ----- |
| Farm.....do.  | 12.1         | 14.8    | 16.1    | 12.6   | 13.6   | 15.0   | 15.2   | 15.3   | 17.1   | 16.0   | 15.9   | 15.1   | 14.6    | 14.3    | 15.0    | ----- |
| Rental income of persons.....do.  | 18.0         | 19.0    | 19.4    | 18.4   | 18.6   | 18.9   | 19.1   | 19.2   | 19.2   | 19.3   | 19.4   | 19.6   | 19.8    | 20.0    | 20.2    | ----- |
| Corporate profits and inventory valuation adjustment, total.....bil. \$   | 66.3         | 74.9    | 82.2    | 66.4   | 72.6   | 73.4   | 74.9   | 78.7   | 81.1   | 81.3   | 81.9   | 84.6   | 78.1    | 78.3    | 79.3    | ----- |
| By broad industry groups:   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| Financial institutions.....do.  | 7.9          | 8.4     | 9.3     | 8.0    | 8.2    | 8.4    | 8.4    | 8.6    | 8.9    | 9.0    | 9.5    | 9.6    | 9.6     | 9.5     | 9.8     | ----- |
| Nonfinancial corporations, total.....do.  | 58.4         | 66.5    | 72.9    | 58.5   | 64.4   | 65.0   | 66.5   | 70.0   | 72.2   | 72.2   | 72.4   | 75.0   | 68.5    | 68.8    | 69.5    | ----- |
| Manufacturing, total.....do.  | 32.7         | 38.7    | 43.1    | 32.4   | 37.5   | 37.7   | 38.6   | 41.0   | 42.7   | 42.5   | 42.7   | 44.0   | 39.6    | 38.9    | 39.6    | ----- |
| Nondurable goods industries.....do.   | 14.9         | 16.5    | 18.7    | 15.3   | 15.9   | 16.0   | 16.5   | 17.4   | 18.3   | 18.5   | 18.8   | 19.2   | 18.4    | 17.8    | 18.4    | ----- |
| Durable goods industries.....do.  | 17.8         | 22.2    | 24.4    | 17.2   | 21.6   | 21.6   | 22.1   | 23.7   | 24.3   | 24.0   | 23.9   | 25.3   | 21.1    | 21.1    | 21.1    | ----- |
| Transportation, communication, and public utilities.....bil. \$   | 10.1         | 11.2    | 11.9    | 10.3   | 10.6   | 10.9   | 11.2   | 12.0   | 11.7   | 12.0   | 11.8   | 12.0   | 11.7    | 11.9    | 12.0    | ----- |
| All other industries.....do.  | 15.5         | 16.6    | 18.0    | 15.7   | 16.3   | 16.5   | 16.7   | 17.0   | 17.8   | 17.8   | 17.9   | 18.6   | 17.3    | 18.0    | 18.0    | ----- |
| Corporate profits before tax, total.....do.   | 66.8         | 76.6    | 83.8    | 67.4   | 74.0   | 75.6   | 75.8   | 80.8   | 83.7   | 83.6   | 84.0   | 83.9   | 79.0    | 78.9    | 80.1    | ----- |
| Corporate profits tax liability.....do.   | 28.3         | 31.4    | 34.5    | 28.6   | 30.3   | 30.9   | 31.1   | 33.1   | 34.5   | 34.5   | 34.6   | 34.6   | 32.5    | 32.5    | 33.0    | ----- |
| Corporate profits after tax.....do.   | 38.4         | 45.2    | 49.3    | 38.8   | 43.7   | 44.6   | 44.8   | 47.7   | 49.2   | 49.2   | 49.4   | 49.3   | 46.5    | 46.5    | 47.2    | ----- |
| Dividends.....do.   | 17.8         | 19.8    | 21.5    | 18.3   | 18.7   | 19.4   | 20.2   | 20.9   | 21.4   | 21.6   | 21.6   | 21.2   | 22.2    | 23.1    | 23.4    | ----- |
| Undistributed profits.....do.   | 20.6         | 25.4    | 27.8    | 20.5   | 25.0   | 25.2   | 24.6   | 26.8   | 27.8   | 27.6   | 27.8   | 28.2   | 24.2    | 23.4    | 23.7    | ----- |
| Inventory valuation adjustment.....do.  | -5           | -1.7    | -1.6    | -1.0   | -1.4   | -2.1   | -9     | -2.2   | -2.6   | -2.3   | -2.2   | -7     | -8      | -7      | -8      | ----- |
| Net interest.....do.  | 15.8         | 17.9    | 20.2    | 16.6   | 17.1   | 17.6   | 18.2   | 18.8   | 19.3   | 19.8   | 20.4   | 21.1   | 21.6    | 22.1    | 22.7    | ----- |
| <b>DISPOSITION OF PERSONAL INCOME<sup>4</sup></b>   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| <i>Quarterly Data Seasonally Adjusted at Annual Rates</i>   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| Personal income, total.....bil. \$  | 497.5        | 537.8   | 584.0   | 510.5  | 520.3  | 530.1  | 544.6  | 556.1  | 567.8  | 577.3  | 589.3  | 601.6  | 612.9   | 619.1   | 631.0   | ----- |
| Less: Personal tax and nontax payments.....do.  | 59.4         | 65.6    | 75.2    | 60.9   | 64.3   | 66.1   | 65.2   | 66.7   | 70.4   | 74.1   | 76.9   | 79.6   | 80.2    | 79.1    | 82.8    | ----- |
| Equals: Disposable personal income.....do.  | 438.1        | 472.2   | 508.8   | 449.6  | 456.0  | 464.0  | 479.4  | 489.4  | 497.5  | 503.3  | 512.4  | 522.0  | 532.7   | 540.0   | 548.2   | ----- |
| Less: Personal outlays <sup>5</sup> .....do.  | 411.9        | 445.0   | 479.0   | 420.1  | 431.6  | 439.9  | 448.5  | 460.1  | 470.9  | 474.6  | 483.2  | 487.4  | 493.9   | 504.0   | 509.6   | ----- |
| Equals: Personal savings <sup>6</sup> .....do.  | 26.2         | 27.2    | 29.8    | 29.5   | 24.5   | 24.0   | 30.9   | 29.3   | 26.6   | 28.7   | 29.2   | 34.6   | 38.8    | 36.0    | 38.5    | ----- |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| <i>Unadjusted quarterly or annual totals:</i>   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| All industries.....bil. \$  | 44.90        | 51.96   | 60.63   | 12.84  | 10.79  | 12.81  | 13.41  | 14.95  | 12.77  | 15.29  | 15.57  | 17.00  | 13.59   | 15.61   | 15.77   | 17.06 |
| Manufacturing.....do.   | 18.58        | 22.45   | 26.99   | 5.59   | 4.54   | 5.47   | 5.73   | 6.72   | 5.61   | 6.78   | 6.84   | 7.75   | 6.10    | 6.81    | 6.72    | 7.69  |
| Durable goods industries.....do.  | 9.43         | 11.40   | 13.99   | 2.83   | 2.25   | 2.76   | 2.91   | 3.48   | 2.87   | 3.51   | 3.54   | 4.07   | 3.08    | 3.46    | 3.44    | 4.12  |
| Nondurable goods industries.....do.   | 9.16         | 11.05   | 13.00   | 2.76   | 2.28   | 2.70   | 2.82   | 3.24   | 2.74   | 3.27   | 3.30   | 3.68   | 3.02    | 3.34    | 3.28    | 3.57  |
| Mining.....do.  | 1.19         | 1.30    | 1.47    | .33    | .29    | .33    | .32    | .35    | .33    | .40    | .37    | .38    | .32     | .34     | .39     | .42   |
| Railroad.....do.  | 1.41         | 1.73    | 1.98    | .35    | .39    | .44    | .44    | .46    | .40    | .55    | .48    | .55    | .41     | .41     | .37     | .37   |
| Transportation, other than rail.....do.   | 2.38         | 2.81    | 3.44    | .64    | .58    | .77    | .72    | .73    | .75    | 1.00   | .82    | .86    | 1.12    | 1.12    | 1.05    | 1.06  |
| Public utilities.....do.  | 6.22         | 6.94    | 8.41    | 1.76   | 1.32   | 1.71   | 1.88   | 2.04   | 1.60   | 2.09   | 2.36   | 2.36   | 1.84    | 2.46    | 2.61    | 2.51  |
| Communication.....do.   | 4.30         | 4.94    | 5.62    | 1.17   | 1.08   | 1.24   | 1.22   | 1.41   | 1.26   | 1.42   | 1.36   | 1.58   | 1.35    | 1.49    | 1.49    | 1.51  |
| Commercial and other.....do.  | 10.83        | 11.79   | 12.74   | 3.01   | 2.59   | 2.85   | 3.10   | 3.25   | 2.83   | 3.06   | 3.33   | 3.52   | 2.87    | 2.99    | 3.01    | 3.01  |
| Seas. adj. qtrly. totals at annual rates:   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| All industries.....do.  |              |         |         | 47.75  | 49.00  | 50.35  | 52.75  | 55.35  | 58.00  | 60.10  | 61.25  | 62.80  | 61.65   | 61.50   | 62.50   | 62.65 |
| Manufacturing.....do.   |              |         |         | 20.15  | 20.75  | 21.55  | 23.00  | 24.15  | 25.60  | 26.80  | 27.55  | 27.75  | 27.85   | 27.00   | 27.10   | 27.35 |
| Durable goods industries.....do.  |              |         |         | 10.15  | 10.40  | 10.80  | 11.75  | 12.45  | 13.15  | 13.85  | 14.35  | 14.50  | 14.20   | 13.75   | 13.95   | 14.50 |
| Nondurable goods industries.....do.   |              |         |         | 10.00  | 10.40  | 10.70  | 11.25  | 11.70  | 12.45  | 12.95  | 13.20  | 13.25  | 13.70   | 13.25   | 13.15   | 12.90 |
| Mining.....do.  |              |         |         | 1.30   | 1.25   | 1.30   | 1.25   | 1.35   | 1.40   | 1.55   | 1.45   | 1.45   | 1.40    | 1.30    | 1.55    | 1.60  |
| Railroad.....do.  |              |         |         | 1.55   | 1.75   | 1.55   | 1.70   | 1.95   | 1.75   | 2.00   | 1.85   | 2.35   | 1.80    | 1.55    | 1.45    | 1.45  |
| Transportation, other than rail.....do.   |              |         |         | 2.60   | 2.55   | 2.70   | 3.00   | 3.00   | 3.30   | 3.50   | 3.40   | 3.50   | 3.05    | 3.90    | 4.40    | 4.35  |
| Public utilities.....do.  |              |         |         | 6.35   | 6.80   | 6.85   | 6.75   | 7.30   | 8.25   | 8.30   | 8.55   | 8.50   | 9.20    | 9.70    | 9.65    | 9.10  |
| Communication.....do.   |              |         |         | 4.40   | 4.55   | 4.80   | 5.05   | 5.30   | 5.35   | 5.50   | 5.60   | 5.95   | 5.75    | 5.80    | 5.80    |       |
| Commercial and other.....do.  |              |         |         | 11.40  | 11.30  | 11.60  | 11.95  | 12.25  | 12.35  | 12.45  | 12.85  | 13.30  | 12.55   | 12.25   | 12.25   | 12.25 |
| <b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>7</sup></b>   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| <i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |
| Exports of goods and services (excl. transfers under military grants).....mil. \$   | 37,099       | 39,147  | 43,039  | 9,565  | 8,768  | 10,180 | 10,080 | 10,119 | 10,511 | 10,618 | 10,913 | 10,997 | 11,383  | 11,338  | 11,723  | ----- |
| Merchandise, adjusted, excl. military.....do.   | 25,297       | 26,244  | 29,168  | 6,587  | 5,628  | 6,880  | 6,811  | 6,925  | 7,203  | 7,181  | 7,382  | 7,402  | 7,691   | 7,723   | 7,670   | ----- |
| Military sales.....do.  | 747          | 844     | 847     | 198    | 210    | 192    | 230    | 212    | 209    | 222    | 206    | 210    | 339     | 334     | 334     | ----- |
| Income on U.S. investments abroad.....do.   | 5,389        | 5,888   | 6,245   | 1,322  | 1,499  | 1,562  | 1,474  | 1,353  | 1,469  | 1,535  | 1,587  | 1,654  | 1,585   | 1,550   | 1,550   | ----- |
| Other services.....do.  | 5,666        | 6,171   | 6,779   | 1,458  | 1,431  | 1,546  | 1,565  | 1,629  | 1,630  | 1,680  | 1,738  | 1,731  | 1,768   | 1,731   | 1,731   | ----- |
| Imports of goods and services.....do.   | -28,637      | -32,203 | -37,937 | -7,440 | -7,232 | -8,139 | -8,233 | -8,599 | -8,997 | -9,265 | -9,762 | -9,913 | -10,034 | -10,038 | -10,038 | ----- |
| Merchandise, adjusted, excl. military.....do.   | -18,621      | -21,472 | -25,510 | -4,907 | -4,669 | -5,475 | -5,556 | -5,772 | -6,025 | -6,225 | -6,580 | -6,680 | -6,692  | -6,587  | -6,544  | ----- |
| Military expenditures.....do.   | -2,861       | -2,921  | -3,094  | -691   | -671   | -711   | -754   | -785   | -861   | -911   | -953   | -969   | -1,045  | -1,052  | -1,052  | ----- |
| Income on foreign investments in the U.S.....do.  | -1,455       | -1,729  | -2,074  | -380   | -401   | -424   | -435   | -469   | -475   | -471   | -565   | -563   | -557    | -545    | -545    | ----- |
| Other services.....do.  | -5,700       | -6,081  | -6,659  | -1,462 | -1,491 | -1,529 | -1,488 | -1,573 | -1,636 | -1,658 | -1,701 | -1,740 | -1,740  | -1,854  | -1,854  | ----- |
| Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$                                  | -2,782       | -2,824  | -2,925  | -680   | -664   | -775   | -725   | -660   | -851   | -733   | -709   | -632   | -728    | -787    | -787    | ----- |
| Transactions in U.S. private assets, net; increase (-).....mil. \$  | -6,542       | -3,743  | -4,213  | -2,104 | -1,657 | -389   | -885   | -812   | -981   | -1,135 | -932   | -1,165 | -958    | -1,130  | -1,130  | ----- |
| Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$                                  | -1,674       | -1,575  | -1,531  | -579   | -396   | -490   | -244   | -445   | -365   | -500   | -328   | -338   | -741    | -534    | -534    | ----- |
| Transactions in U   |              |         |         |        |        |        |        |        |        |        |        |        |         |         |         |       |