## Table 1.—National Income by Type of Income (I-8, I-9)

[Billions of dollars]

| | 1959 | 1960 | 1961 | 1961 III | 1961 IV | 1962 I | 1962 II | 1962 III |
|---|---|---|---|---|---|---|---|---|
| | | | | Seasonally adjusted at annual rates | | | | |
| **National income** | **400.5** | **415.5** | **427.8** | **431.3** | **444.0** | **448.9** | **456.7** | **459.8** |
| **Compensation of employees** | **278.5** | **293.7** | **302.2** | **304.5** | **309.9** | **315.2** | **321.7** | **323.8** |
| Wages and salaries | 258.5 | 271.3 | 278.8 | 281.0 | 286.1 | 289.9 | 295.9 | 297.8 |
| Private | 213.1 | 222.9 | 227.0 | 228.8 | 232.5 | 235.0 | 240.1 | 241.4 |
| Military | 9.9 | 9.9 | 10.2 | 10.0 | 10.8 | 11.2 | 11.2 | 10.9 |
| Government civilian | 35.4 | 38.5 | 41.6 | 42.2 | 42.8 | 43.7 | 44.6 | 45.5 |
| Supplements to wages and salaries | 20.1 | 22.4 | 23.4 | 23.5 | 23.8 | 25.2 | 25.8 | 25.9 |
| Employer contributions for social insurance | 9.7 | 11.4 | 12.0 | 12.1 | 12.2 | 13.3 | 13.4 | 13.5 |
| Other labor income | 10.4 | 11.0 | 11.4 | 11.4 | 11.6 | 12.0 | 12.3 | 12.4 |
| Employer contributions to private pension and welfare funds | 8.2 | 8.6 | 9.0 | ------ | ------ | ------ | ------ | ------ |
| Other | 2.2 | 2.4 | 2.4 | ------ | ------ | ------ | ------ | ------ |
| **Proprietors' income** | **46.5** | **46.2** | **47.8** | **48.1** | **49.5** | **49.1** | **49.5** | **49.7** |
| Business and professional | 35.1 | 34.2 | 34.8 | 35.1 | 36.0 | 36.2 | 36.8 | 37.0 |
| Income of unincorporated enterprises | 35.2 | 34.2 | 34.7 | ------ | ------ | ------ | ------ | ------ |
| Inventory valuation adjustment | −.1 | .0 | .0 | ------ | ------ | ------ | ------ | ------ |
| Farm | 11.4 | 12.0 | 13.1 | 13.1 | 13.6 | 12.9 | 12.8 | 12.8 |
| **Rental income of persons** | **11.9** | **11.9** | **12.3** | **12.3** | **12.5** | **12.6** | **12.8** | **12.9** |
| **Corporate profits and inventory valuation adjustment** | **47.2** | **45.6** | **45.5** | **46.0** | **51.1** | **50.4** | **50.7** | **51.0** |
| Profits before tax | 47.7 | 45.4 | 45.6 | 46.3 | 51.4 | 50.1 | 50.9 | 51.1 |
| Profits tax liability | 23.2 | 22.4 | 22.3 | 22.6 | 25.1 | 24.4 | 24.9 | 24.9 |
| Profits after tax | 24.5 | 23.0 | 23.3 | 23.7 | 26.3 | 25.6 | 26.1 | 26.1 |
| Dividends | 13.7 | 14.4 | 15.0 | 14.9 | 15.5 | 15.8 | 15.8 | 15.8 |
| Undistributed profits | 10.8 | 8.6 | 8.3 | 8.7 | 10.8 | 9.9 | 10.3 | 10.3 |
| Inventory valuation adjustment | −.5 | .2 | .0 | −.3 | −.3 | .3 | −.2 | −.1 |
| **Net interest** | **16.4** | **18.1** | **20.0** | **20.3** | **21.0** | **21.5** | **22.0** | **22.5** |

## Table 2.—National Income by Industry Division (I-11)

[Billions of dollars]

| | 1959 | 1960 | 1961 | 1961 III | 1961 IV | 1962 I | 1962 II | 1962 III |
|---|---|---|---|---|---|---|---|---|
| | | | | Seasonally adjusted at annual rates | | | | |
| **All industries, total** | **400.5** | **415.5** | **427.8** | **431.3** | **444.0** | **448.9** | **456.7** | **459.8** |
| Agriculture, forestry, and fisheries | 16.3 | 17.3 | 18.5 | 18.6 | 19.1 | 18.4 | 18.3 | 18.3 |
| Manufacturing | 119.9 | 122.0 | 121.7 | 123.0 | 129.3 | 136.6 | 133.6 | 134.3 |
| Durable-goods industries | 71.7 | 72.6 | 71.4 | 72.4 | 77.3 | 78.1 | 80.1 | 80.9 |
| Nondurable-goods industries | 48.2 | 49.4 | 50.3 | 50.6 | 52.0 | 52.6 | 53.5 | 53.4 |
| Wholesale and retail trade | 66.6 | 68.0 | 69.6 | 70.0 | 71.4 | 72.4 | 74.1 | 73.8 |
| Finance, insurance, and real estate | 40.4 | 42.5 | 44.7 | 44.8 | 45.7 | 45.9 | 46.6 | 47.4 |
| Transportation | 17.7 | 17.9 | 17.9 | 18.2 | 18.5 | 18.7 | 18.8 | 18.8 |
| Communications and public utilities | 15.6 | 16.7 | 17.5 | 17.6 | 18.0 | 18.3 | 18.4 | 18.5 |
| Services | 46.0 | 49.2 | 51.7 | 52.3 | 53.3 | 54.4 | 55.5 | 56.7 |
| Government and government enterprises | 49.0 | 52.5 | 56.3 | 56.7 | 58.2 | 59.7 | 60.6 | 61.3 |
| Other | 29.0 | 29.4 | 29.8 | 30.0 | 30.5 | 30.3 | 30.7 | 30.8 |

## Table 3.—National Income by Corporate and Noncorporate Form of Organization (I-14)

[Billions of dollars]

| | 1959 | 1960 | 1961 | 1961 III | 1961 IV | 1962 I | 1962 II | 1962 III |
|---|---|---|---|---|---|---|---|---|
| | | | | Seasonally adjusted at annual rates | | | | |
| **National income** | **400.5** | **415.5** | **427.8** | **431.3** | **444.0** | **448.9** | **456.7** | **459.8** |
| **Income originating in corporate business** | **220.8** | **227.4** | **230.0** | **232.1** | **240.2** | **242.3** | **247.1** | **248.1** |
| Compensation of employees | 174.5 | 183.1 | 185.8 | 187.2 | 190.5 | 193.5 | 197.8 | 198.4 |
| Wages and salaries | 160.4 | 167.5 | 169.7 | 171.1 | 174.1 | 176.0 | 179.9 | 180.4 |
| Supplements to wages and salaries | 14.1 | 15.6 | 16.0 | 16.1 | 16.4 | 17.5 | 17.9 | 17.9 |
| Corporate profits and inventory valuation adjustment [1] | 45.4 | 43.7 | 43.3 | 43.9 | 48.7 | 47.8 | 48.3 | 48.7 |
| Profits before tax [1] | 45.9 | 43.6 | 43.4 | 44.2 | 49.0 | 47.5 | 48.5 | 48.8 |
| Profits tax liability | 23.2 | 22.4 | 22.3 | 22.6 | 25.1 | 24.4 | 24.9 | 24.9 |
| Profits after tax [1] | 22.7 | 21.1 | 21.1 | 21.6 | 23.9 | 23.0 | 23.6 | 23.9 |
| Inventory valuation adjustment | −.5 | .2 | .0 | −.3 | −.3 | .3 | −.2 | −.1 |
| Net interest | .9 | .6 | .9 | .9 | 1.0 | 1.0 | 1.0 | 1.0 |
| **Income originating outside corporate business** | **179.7** | **188.0** | **197.8** | **199.2** | **203.8** | **206.5** | **209.6** | **211.7** |

1. Excludes corporate profits originating in the rest of the world sector.

## Table 4.—Sources and Uses of Gross Saving (V-2)

[Billions of dollars]

| | 1959 | 1960 | 1961 | 1961 III | 1961 IV | 1962 I | 1962 II | 1962 III |
|---|---|---|---|---|---|---|---|---|
| | | | | Seasonally adjusted at annual rates | | | | |
| **Gross private saving** | **74.9** | **72.9** | **79.2** | **80.4** | **83.5** | **82.5** | **84.5** | **84.0** |
| Personal saving | 23.6 | 20.9 | 25.6 | 26.3 | 26.5 | 25.4 | 26.9 | 26.0 |
| Undistributed corporate profits | 10.8 | 8.6 | 8.3 | 8.7 | 10.8 | 9.9 | 10.3 | 10.3 |
| Corporate inventory valuation adjustment | −.5 | .2 | 0 | −.3 | −.3 | .3 | −.2 | −.1 |
| Capital consumption allowance | 41.0 | 43.2 | 45.3 | 45.7 | 46.6 | 47.0 | 47.5 | 47.8 |
| Excess of wage accruals over disbursements | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| **Government surplus on income and product transactions** | **−1.5** | **4.2** | **−4.4** | **−3.6** | **−2.9** | **−3.3** | **−1.1** | **−2.4** |
| Federal | −1.1 | 3.8 | −3.8 | −3.3 | −1.3 | −2.4 | −.7 | −.9 |
| State and local | −.3 | .4 | −.6 | −.3 | −1.6 | −.8 | −.4 | −1.4 |
| **Gross investment** | **70.4** | **73.7** | **71.7** | **73.8** | **78.8** | **77.8** | **79.4** | **77.0** |
| Gross private domestic investment | 72.7 | 72.4 | 69.3 | 72.4 | 76.6 | 75.9 | 77.4 | 76.3 |
| Net foreign investment | −2.3 | 1.3 | 2.4 | 1.3 | 2.2 | 2.0 | 2.0 | .7 |
| **Statistical discrepancy** | **−3.0** | **−3.4** | **−3.1** | **−3.1** | **−1.9** | **−1.4** | **−4.0** | **−4.6** |

## Table 5.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups (VI-10)

[Billions of dollars]

| | 1959 | 1960 | 1961 | 1961 III | 1961 IV | 1962 I | 1962 II | 1962 III |
|---|---|---|---|---|---|---|---|---|
| | | | | Seasonally adjusted at annual rates | | | | |
| **All industries, total** | **47.2** | **45.6** | **45.5** | **46.0** | **51.1** | **50.4** | **50.7** | **51.0** |
| Manufacturing | 25.4 | 24.0 | 23.5 | 24.0 | 27.5 | 27.0 | 27.1 | 28.1 |
| Durable-goods industries | 13.4 | 12.2 | 11.7 | 12.1 | 14.9 | 14.2 | 14.3 | 15.3 |
| Nondurable-goods industries | 11.9 | 11.8 | 11.7 | 11.9 | 12.6 | 12.8 | 12.8 | 12.8 |
| Transportation, communications, and public utilities | 6.7 | 7.0 | 7.4 | 7.5 | 8.0 | 8.1 | 8.0 | 7.9 |
| All other industries | 15.1 | 14.6 | 14.7 | 14.5 | 15.6 | 15.4 | 15.7 | 14.9 |

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# *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 | 1959 | 1960 | 1961 | 1959 | | 1960 | | | | 1961 | | | | 1962 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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. $ | 400.5 | 415.5 | 427.8 | 400.6 | 403.9 | 413.9 | 417.2 | 416.6 | 414.4 | 411.8 | 424.3 | 431.3 | 444.0 | 448.9 | 456.7 | 459.8 |
| Compensation of employees, total ..... do | 278.5 | 293.7 | 302.2 | 280.2 | 283.0 | 290.6 | 294.6 | 295.8 | 293.9 | 294.1 | 300.2 | 304.5 | 309.9 | 315.2 | 321.7 | 323.8 |
| Wages and salaries, total ..... do | 258.5 | 271.3 | 278.8 | 259.9 | 262.5 | 268.5 | 272.2 | 273.3 | 271.3 | 271.2 | 276.9 | 281.0 | 286.1 | 289.9 | 295.9 | 297.8 |
| Private ..... do | 213.1 | 222.9 | 227.0 | 214.4 | 216.5 | 221.6 | 224.4 | 224.2 | 221.6 | 220.8 | 225.8 | 228.8 | 232.5 | 235.0 | 240.1 | 241.4 |
| Military ..... do | 9.9 | 9.9 | 10.2 | 9.9 | 9.8 | 9.8 | 9.8 | 9.9 | 10.0 | 10.0 | 10.0 | 10.0 | 10.8 | 11.2 | 11.2 | 10.9 |
| Government civilian ..... do | 35.4 | 38.5 | 41.6 | 35.7 | 36.1 | 37.1 | 38.0 | 39.1 | 39.7 | 40.4 | 41.2 | 42.2 | 42.8 | 43.7 | 44.6 | 45.5 |
| Supplements to wages and salaries ..... do | 20.1 | 22.4 | 23.4 | 20.3 | 20.6 | 22.0 | 22.3 | 22.5 | 22.6 | 22.9 | 23.2 | 23.5 | 23.8 | 25.2 | 25.8 | 25.9 |
| Proprietors' income, total♂ ..... do | 46.5 | 46.2 | 47.8 | 46.0 | 45.9 | 45.2 | 46.9 | 46.3 | 46.5 | 46.5 | 47.2 | 48.1 | 49.5 | 49.1 | 49.5 | 49.7 |
| Business and professional♂ ..... do | 35.1 | 34.2 | 34.8 | 35.4 | 35.1 | 34.5 | 34.5 | 34.1 | 33.8 | 33.7 | 34.5 | 35.1 | 36.0 | 36.2 | 36.8 | 37.0 |
| Farm ..... do | 11.4 | 12.0 | 13.1 | 10.6 | 10.8 | 10.7 | 12.4 | 12.2 | 12.7 | 12.8 | 12.7 | 13.1 | 13.6 | 12.9 | 12.8 | 12.8 |
| Rental income of persons ..... do | 11.9 | 11.9 | 12.3 | 11.9 | 11.9 | 11.9 | 11.9 | 11.9 | 12.0 | 12.0 | 12.2 | 12.3 | 12.5 | 12.6 | 12.8 | 12.9 |
| Corporate profits and inventory valuation adjustment, total ..... bil. $ | 47.2 | 45.6 | 45.5 | 46.1 | 46.0 | 48.6 | 46.2 | 44.4 | 43.3 | 40.1 | 45.0 | 46.0 | 51.1 | 50.4 | 50.7 | 51.0 |
| Corporate profits before tax, total ..... do | 47.7 | 45.4 | 45.6 | 46.5 | 45.3 | 49.2 | 46.4 | 43.3 | 42.8 | 39.8 | 44.8 | 46.3 | 51.4 | 50.1 | 50.9 | 51.1 |
| Corporate profits tax liability ..... do | 23.2 | 22.4 | 22.3 | 22.6 | 22.0 | 24.3 | 22.9 | 21.4 | 21.1 | 19.4 | 21.9 | 22.6 | 25.1 | 24.4 | 24.9 | 24.9 |
| Corporate profits after tax ..... do | 24.5 | 23.0 | 23.3 | 23.9 | 23.3 | 24.9 | 23.5 | 21.9 | 21.7 | 20.3 | 22.9 | 23.7 | 26.3 | 25.6 | 26.1 | 26.1 |
| Dividends ..... do | 13.7 | 14.4 | 15.0 | 14.1 | 14.2 | 14.3 | 14.2 | 14.4 | 14.5 | 14.7 | 14.8 | 14.9 | 15.5 | 15.8 | 15.8 | 15.8 |
| Undistributed profits ..... do | 10.8 | 8.6 | 8.3 | 9.8 | 9.0 | 10.6 | 9.2 | 7.5 | 7.1 | 5.6 | 8.1 | 8.7 | 10.8 | 9.9 | 10.3 | 10.3 |
| Inventory valuation adjustment ..... do | −.5 | .2 | .0 | −.5 | .7 | −.6 | −.2 | 1.2 | .5 | .3 | .2 | −.3 | −.3 | .3 | −.2 | −.1 |
| Net interest ..... do | 16.4 | 18.1 | 20.0 | 16.4 | 17.0 | 17.6 | 17.7 | 18.2 | 18.8 | 19.1 | 19.8 | 20.3 | 21.0 | 21.5 | 22.0 | 22.5 |
| Gross national product, total† ..... do | 482.7 | 503.4 | 518.7 | 482.7 | 488.5 | 501.7 | 504.8 | 503.7 | 503.3 | 500.8 | 513.1 | 522.3 | 538.6 | 545.0 | 552.0 | 555.3 |
| Personal consumption expenditures, total ..... do | 313.5 | 328.5 | 338.1 | 316.7 | 318.8 | 323.9 | 329.9 | 329.8 | 330.5 | 330.5 | 335.5 | 340.1 | 346.1 | 350.2 | 354.9 | 358.2 |
| Durable goods, total ⊕ ..... do | 43.6 | 44.8 | 43.7 | 44.9 | 43.1 | 45.1 | 45.8 | 44.5 | 44.0 | 40.8 | 43.5 | 44.0 | 46.6 | 46.3 | 47.2 | 47.1 |
| Automobiles and parts ..... do | 18.1 | 18.8 | 17.2 | 18.9 | 16.9 | 19.0 | 19.5 | 18.3 | 18.3 | 15.4 | 16.9 | 16.9 | 19.4 | 19.1 | 20.3 | 19.3 |
| Furniture and household equipment ..... do | 18.9 | 19.1 | 19.3 | 19.2 | 19.3 | 19.3 | 19.2 | 19.1 | 18.7 | 18.4 | 19.2 | 19.7 | 19.8 | 19.7 | 19.3 | 20.1 |
| Nondurable goods, total ⊕ ..... do | 147.1 | 151.8 | 155.2 | 147.7 | 148.9 | 150.0 | 152.6 | 152.5 | 152.3 | 153.5 | 153.9 | 156.2 | 157.2 | 159.9 | 161.3 | 163.0 |
| Clothing and shoes ..... do | 27.5 | 28.1 | 28.6 | 27.7 | 27.8 | 28.1 | 28.3 | 28.4 | 27.8 | 28.1 | 28.0 | 29.0 | 29.2 | 29.8 | 29.8 | 30.3 |
| Food and alcoholic beverages ..... do | 77.7 | 79.5 | 81.1 | 77.4 | 78.3 | 78.5 | 79.9 | 79.5 | 80.2 | 80.3 | 80.6 | 81.5 | 82.1 | 83.7 | 84.2 | 85.3 |
| Gasoline and oil ..... do | 11.1 | 11.7 | 11.9 | 11.3 | 11.3 | 11.5 | 11.6 | 11.7 | 11.9 | 11.9 | 11.7 | 11.9 | 12.1 | 12.1 | 12.3 | 12.5 |
| Services, total ⊕ ..... do | 122.8 | 131.9 | 139.1 | 124.0 | 126.8 | 128.9 | 131.5 | 132.8 | 134.2 | 136.2 | 138.0 | 139.9 | 142.3 | 144.1 | 146.3 | 148.1 |
| Household operation ..... do | 18.1 | 19.6 | 20.6 | 18.2 | 18.8 | 19.2 | 19.6 | 19.7 | 20.0 | 20.2 | 20.6 | 20.7 | 21.0 | 21.3 | 21.8 | 21.9 |
| Housing ..... do | 39.6 | 41.8 | 43.9 | 39.9 | 40.3 | 40.9 | 41.7 | 42.2 | 42.6 | 43.1 | 43.6 | 44.1 | 44.8 | 45.2 | 45.7 | 46.2 |
| Transportation ..... do | 10.0 | 10.7 | 11.1 | 10.2 | 10.5 | 10.6 | 10.6 | 10.6 | 10.7 | 10.9 | 10.9 | 11.1 | 11.4 | 11.5 | 11.5 | 11.6 |
| Gross private domestic investment, total ..... do | 72.7 | 72.4 | 69.3 | 68.8 | 73.2 | 79.1 | 73.5 | 70.3 | 66.5 | 60.1 | 67.6 | 72.4 | 76.6 | 75.9 | 77.4 | 76.3 |
| New construction ..... do | 40.2 | 40.7 | 41.6 | 41.0 | 39.6 | 40.9 | 40.7 | 40.5 | 40.7 | 39.3 | 41.0 | 42.6 | 43.2 | 41.6 | 44.5 | 46.1 |
| Residential nonfarm ..... do | 22.3 | 21.1 | 21.0 | 22.6 | 21.3 | 21.5 | 21.2 | 21.0 | 20.5 | 19.0 | 20.1 | 21.9 | 22.8 | 21.2 | 23.3 | 24.3 |
| Producers' durable equipment ..... do | 25.9 | 27.6 | 25.5 | 26.6 | 26.4 | 27.4 | 28.4 | 27.7 | 26.8 | 24.4 | 24.6 | 25.8 | 27.4 | 27.6 | 28.9 | 29.2 |
| Change in business inventories ..... do | 6.6 | 4.1 | 2.1 | 1.1 | 7.1 | 10.8 | 4.4 | 2.1 | −1.1 | −3.6 | 2.1 | 4.0 | 6.0 | 6.7 | 4.0 | 1.0 |
| Nonfarm ..... do | 6.5 | 3.7 | 1.9 | 1.1 | 7.0 | 10.6 | 4.1 | 1.7 | −1.5 | −3.9 | 1.8 | 3.8 | 5.9 | 6.6 | 3.9 | 1.0 |
| Net exports of goods and services ..... do | −.8 | 2.9 | 4.0 | −.5 | .0 | 1.4 | 2.4 | 2.8 | 4.9 | 5.3 | 4.0 | 2.8 | 3.8 | 3.7 | 3.7 | 2.5 |
| Exports ..... do | 22.9 | 26.4 | 27.3 | 23.8 | 23.8 | 25.3 | 26.5 | 26.5 | 27.2 | 27.4 | 26.4 | 26.9 | 28.3 | 28.2 | 29.0 | 28.3 |
| Imports ..... do | 23.6 | 23.5 | 23.3 | 24.3 | 23.9 | 23.9 | 24.2 | 23.6 | 22.3 | 22.2 | 22.4 | 24.1 | 24.5 | 24.5 | 25.3 | 25.8 |
| Govt. purchases of goods and services, total ..... do | 97.2 | 99.7 | 107.4 | 97.8 | 96.5 | 97.2 | 99.0 | 100.8 | 101.4 | 104.8 | 106.0 | 106.9 | 112.1 | 115.2 | 116.0 | 118.2 |
| Federal (less Government sales) ..... do | 53.6 | 53.2 | 57.0 | 54.0 | 52.8 | 52.5 | 53.1 | 53.6 | 53.6 | 55.4 | 56.6 | 56.5 | 59.5 | 61.9 | 62.1 | 62.7 |
| National defense ♀ ..... do | 46.2 | 45.7 | 49.0 | 46.4 | 46.1 | 45.4 | 45.8 | 45.7 | 45.8 | 47.7 | 49.0 | 48.4 | 50.8 | 53.0 | 53.2 | 54.0 |
| State and local ..... do | 43.6 | 46.5 | 50.4 | 43.8 | 43.7 | 44.7 | 45.9 | 47.2 | 47.8 | 49.4 | 49.4 | 50.4 | 52.6 | 53.3 | 54.0 | 55.5 |
| By major type of product:*† | | | | | | | | | | | | | | | | |
| Final sales, total ..... do | 476.1 | 499.4 | 516.6 | 481.5 | 481.4 | 490.8 | 500.4 | 501.5 | 504.4 | 504.4 | 511.0 | 518.3 | 532.6 | 538.3 | 547.9 | 554.2 |
| Goods output, total ..... do | 244.0 | 254.1 | 257.2 | 247.0 | 245.7 | 251.3 | 256.2 | 254.9 | 254.1 | 251.6 | 254.4 | 257.8 | 265.0 | 268.2 | 272.6 | 274.7 |
| Durable goods ..... do | 91.5 | 95.0 | 94.0 | 93.1 | 91.9 | 94.0 | 96.9 | 94.8 | 94.2 | 90.2 | 92.6 | 94.3 | 98.8 | 99.9 | 102.6 | 103.0 |
| Nondurable goods ..... do | 152.5 | 159.2 | 163.3 | 153.9 | 153.8 | 157.3 | 159.3 | 160.1 | 160.0 | 161.4 | 161.8 | 163.5 | 166.3 | 168.4 | 170.0 | 171.7 |
| Services ..... do | 175.8 | 188.6 | 200.7 | 177.6 | 181.3 | 183.8 | 187.7 | 189.9 | 193.1 | 195.9 | 199.0 | 201.3 | 206.6 | 211.1 | 213.5 | 215.9 |
| Construction ..... do | 56.3 | 56.7 | 58.6 | 56.9 | 54.4 | 55.8 | 56.4 | 56.8 | 57.2 | 56.8 | 57.5 | 59.2 | 61.0 | 59.0 | 61.8 | 63.6 |
| Inventory change, total ..... do | 6.6 | 4.1 | 2.1 | 1.1 | 7.1 | 10.8 | 4.4 | 2.1 | −1.1 | −3.6 | 2.1 | 4.0 | 6.0 | 6.7 | 4.0 | 1.0 |
| Durable goods ..... do | 3.5 | 2.3 | .0 | −2.0 | 2.6 | 8.6 | 2.8 | 1.0 | −3.3 | −5.5 | −1.3 | 3.4 | 3.5 | 3.5 | 1.9 | 1.9 |
| Nondurable goods ..... do | 3.1 | 1.8 | 2.1 | 3.1 | 4.5 | 2.2 | 1.6 | 1.1 | 2.2 | 1.9 | 3.4 | .6 | 2.5 | 3.1 | 2.2 | −.9 |

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



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## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1959 | 1960 | 1961 | 1960 | | | | 1961 | | | | 1962 | | | | 1963 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual total | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I |
| **NATIONAL INCOME AND PRODUCT—Con.†** | | | | | | | | | | | | | | | | |
| *Quarterly Data Seasonally Adjusted at Annual Rates* | | | | | | | | | | | | | | | | |
| **GNP in constant (1954) dollars** | | | | | | | | | | | | | | | | |
| Gross national product, total† ..... bil. $ | 428.6 | 440.2 | 447.9 | 440.9 | 442.3 | 439.7 | 437.7 | 433.9 | 443.9 | 450.4 | 463.4 | 467.4 | 470.8 | 471.6 | ..... | ..... |
| Personal consumption expenditures, total .. do | 288.9 | 298.3 | 304.3 | 295.6 | 299.7 | 299.1 | 298.8 | 298.2 | 302.5 | 306.0 | 310.6 | 313.9 | 316.9 | 319.0 | ..... | ..... |
| Durable goods ..... do | 41.0 | 42.2 | 41.6 | 42.4 | 43.0 | 41.8 | 41.8 | 39.0 | 41.3 | 41.7 | 44.4 | 44.1 | 44.6 | 44.6 | ..... | ..... |
| Nondurable goods ..... do | 138.7 | 141.4 | 143.3 | 140.6 | 142.3 | 141.9 | 140.7 | 141.5 | 142.3 | 144.4 | 144.9 | 147.0 | 148.1 | 149.5 | ..... | ..... |
| Services ..... do | 109.2 | 114.7 | 119.4 | 112.6 | 114.5 | 115.4 | 116.3 | 117.7 | 118.8 | 120.0 | 121.4 | 122.8 | 124.1 | 125.0 | ..... | ..... |
| Gross private domestic investment, total ... do | 61.7 | 60.7 | 57.8 | 66.7 | 61.5 | 58.6 | 55.8 | 50.0 | 56.5 | 60.4 | 64.1 | 63.3 | 64.1 | 62.4 | ..... | ..... |
| New construction ..... do | 34.4 | 34.3 | 34.8 | 34.6 | 34.2 | 34.0 | 34.3 | 33.0 | 34.3 | 35.6 | 36.1 | 34.6 | 36.7 | 37.7 | ..... | ..... |
| Producers' durable equipment ..... do | 21.4 | 22.7 | 21.1 | 22.6 | 23.3 | 22.7 | 22.2 | 20.1 | 20.2 | 21.3 | 22.7 | 22.8 | 23.8 | 24.0 | ..... | ..... |
| Change in business inventories ..... do | 5.9 | 3.7 | 2.0 | 9.6 | 4.0 | 1.9 | −.7 | −3.0 | 2.0 | 3.5 | 5.4 | 5.9 | 3.7 | .8 | ..... | ..... |
| Net exports of goods and services ..... do | −2.1 | 1.5 | 1.8 | .2 | 1.0 | 1.5 | 3.3 | 3.5 | 1.7 | .7 | 1.4 | 1.3 | .7 | −.3 | ..... | ..... |
| Government purchases of goods and services, total bil. $ | 80.1 | 79.8 | 84.0 | 78.4 | 80.0 | 80.5 | 79.9 | 82.2 | 83.3 | 83.3 | 87.2 | 88.9 | 89.2 | 90.5 | ..... | ..... |
| Federal ..... do | 43.9 | 42.3 | 44.5 | 42.0 | 42.9 | 42.7 | 41.8 | 42.9 | 44.4 | 44.1 | 46.7 | 48.3 | 48.6 | 49.0 | ..... | ..... |
| State and local ..... do | 36.2 | 37.4 | 39.4 | 36.4 | 37.1 | 37.8 | 38.1 | 39.2 | 38.9 | 39.2 | 40.5 | 40.6 | 40.6 | 41.5 | ..... | ..... |
| **DISPOSITION OF PERSONAL INCOME†** | | | | | | | | | | | | | | | | |
| *Quarterly Data Seasonally Adjusted at Annual Rates* | | | | | | | | | | | | | | | | |
| Personal income, total ..... bil. $ | 383.9 | 400.8 | 416.4 | 395.4 | 401.4 | 403.1 | 403.7 | 405.4 | 413.5 | 419.4 | 427.3 | 432.0 | 439.5 | 442.6 | ..... | ..... |
| Less: Personal tax and nontax payments ..... do | 46.8 | 51.4 | 52.8 | 51.4 | 51.9 | 51.4 | 50.9 | 51.0 | 52.5 | 53.0 | 54.6 | 56.4 | 57.7 | 58.5 | ..... | ..... |
| Equals: Disposable personal income ..... do | 337.1 | 349.4 | 363.6 | 344.0 | 349.6 | 351.7 | 352.7 | 354.3 | 361.0 | 366.3 | 372.6 | 375.6 | 381.8 | 384.1 | ..... | ..... |
| Personal saving § ..... do | 23.6 | 20.9 | 25.6 | 20.1 | 19.7 | 22.0 | 22.2 | 23.8 | 25.5 | 26.3 | 26.5 | 25.4 | 26.9 | 26.0 | ..... | ..... |
| **NEW PLANT AND EQUIPMENT EXPENDITURES** | | | | | | | | | | | | | | | | |
| Unadjusted quarterly totals or averages: All industries ..... bil. $ | 8.14 | 8.92 | 8.59 | 7.89 | 9.28 | 8.98 | 9.53 | 7.57 | 8.61 | 8.65 | 9.54 | 8.02 | 9.50 | r 9.62 | [1] r 10.28 | [2] 8.48 |
| Manufacturing ..... do | 3.02 | 3.62 | 3.42 | 3.09 | 3.76 | 3.62 | 4.01 | 3.00 | 3.46 | 3.34 | 3.88 | 3.14 | 3.69 | r 3.72 | r 4.26 | 3.33 |
| Durable goods industries ..... do | 1.44 | 1.80 | 1.57 | 1.55 | 1.88 | 1.80 | 1.95 | 1.41 | 1.58 | 1.50 | 1.79 | 1.44 | 1.77 | r 1.79 | r 2.15 | 1.57 |
| Nondurable goods industries ..... do | 1.57 | 1.82 | 1.85 | 1.54 | 1.88 | 1.81 | 2.06 | 1.59 | 1.88 | 1.84 | 2.09 | 1.69 | 1.92 | r 1.93 | 2.11 | 1.76 |
| Mining ..... do | .25 | .25 | .24 | .22 | .27 | .25 | .24 | .21 | .26 | .25 | .26 | .26 | .27 | .28 | r .30 | .26 |
| Railroads ..... do | .23 | .26 | .17 | .25 | .29 | .24 | .25 | .17 | .18 | .16 | .16 | .16 | .26 | r .24 | r .21 | .17 |
| Transportation, other than rail ..... do | .51 | .48 | .46 | .47 | .55 | .47 | .46 | .41 | .48 | .47 | .50 | .47 | .60 | r .50 | r .48 | .40 |
| Public utilities ..... do | 1.42 | 1.42 | 1.38 | 1.18 | 1.42 | 1.50 | 1.58 | 1.09 | 1.39 | 1.50 | 1.54 | 1.06 | 1.37 | r 1.54 | r 1.50 | 1.07 |
| Commercial and other ..... do | 2.72 | 2.89 | 2.92 | 2.69 | 2.99 | 2.90 | 2.99 | 2.69 | 2.85 | 2.94 | 3.20 | 2.94 | 3.30 | r 3.35 | r 3.53 | 3.26 |
| Seas. adj. qtrly. totals at annual rates: All industries ..... do | ..... | ..... | ..... | 35.15 | 36.30 | 35.90 | 35.50 | 33.85 | 33.50 | 34.70 | 35.40 | 35.70 | 36.95 | r 38.35 | [1] r 38.35 | [2] 37.70 |
| Manufacturing ..... do | ..... | ..... | ..... | 14.10 | 14.70 | 14.65 | 14.40 | 13.75 | 13.50 | 13.65 | 14.00 | 14.20 | 14.45 | r 15.05 | r 15.50 | 14.95 |
| Durable goods industries ..... do | ..... | ..... | ..... | 7.15 | 7.40 | 7.35 | 6.85 | 6.50 | 6.20 | 6.10 | 6.40 | 6.55 | 6.95 | r 7.25 | r 7.75 | 7.10 |
| Nondurable goods industries ..... do | ..... | ..... | ..... | 6.95 | 7.30 | 7.30 | 7.55 | 7.25 | 7.30 | 7.55 | 7.60 | 7.60 | 7.50 | r 7.80 | r 7.75 | 7.85 |
| Mining ..... do | ..... | ..... | ..... | 1.00 | 1.05 | 1.00 | .90 | .95 | 1.00 | 1.00 | 1.00 | 1.15 | 1.05 | 1.10 | r 1.15 | 1.15 |
| Railroads ..... do | ..... | ..... | ..... | 1.00 | 1.10 | 1.00 | 1.00 | .70 | .70 | .65 | .60 | .70 | .95 | r 1.00 | r .80 | .70 |
| Transportation, other than rail ..... do | ..... | ..... | ..... | 2.00 | 2.15 | 1.90 | 1.80 | 1.75 | 1.80 | 1.90 | 1.95 | 2.05 | 2.25 | r 2.00 | r 1.80 | 1.80 |
| Public utilities ..... do | ..... | ..... | ..... | 5.75 | 5.70 | 5.60 | 5.70 | 5.35 | 5.50 | 5.65 | 5.55 | 5.15 | 5.40 | r 5.75 | r 5.40 | 5.30 |
| Commercial and other ..... do | ..... | ..... | ..... | 11.35 | 11.60 | 11.75 | 11.65 | 11.30 | 11.05 | 11.85 | 12.35 | 12.45 | 12.85 | r 13.40 | 13.70 | 13.80 |
| **BUSINESS POPULATION** | | | | | | | | | | | | | | | | |
| Firms in operation, end of quarter (seasonally adjusted) ..... thous. | [3] 4,583 | [3] 4,658 | [3] 4,713 | 4,690 | 4,710 | 4,720 | 4,730 | 4,740 | 4,750 | 4,760 | 4,770 | 4,780 | 4,790 | 4,800 | ..... | ..... |
| **U.S. BALANCE OF INTERNATIONAL PAYMENTS‡** | | | | | | | | | | | | | | | | |
| *Quarterly Data are Seasonally Adjusted* | | | | | | | | | | | | | | | | |
| U.S. payments, recorded ..... mil. $ | 29,548 | 31,317 | 31,805 | 7,549 | 7,690 | 8,090 | 8,078 | 7,690 | 7,411 | 8,082 | 8,622 | r 8,283 | r 8,093 | 8,282 | ..... | ..... |
| Imports: | | | | | | | | | | | | | | | | |
| Merchandise ..... do | 15,310 | 14,723 | 14,514 | 3,801 | 3,836 | 3,664 | 3,422 | 3,369 | 3,417 | 3,840 | 3,888 | 3,920 | 4,032 | 4,130 | ..... | ..... |
| Military expenditures ..... do | 3,107 | 3,048 | 2,947 | 771 | 758 | 797 | 722 | 770 | 756 | 699 | 722 | 752 | r 746 | 730 | ..... | ..... |
| Other services ..... do | 4,925 | 5,417 | 5,462 | 1,347 | 1,375 | 1,368 | 1,327 | 1,309 | 1,337 | 1,388 | 1,428 | r 1,390 | r 1,450 | 1,473 | ..... | ..... |
| Remittances and pensions ..... do | 791 | 842 | 878 | 204 | 205 | 211 | 222 | 221 | 221 | 216 | 220 | 234 | r 223 | 221 | ..... | ..... |
| Govt. grants and capital outflows ..... do | 3,040 | 3,405 | 4,051 | 768 | 833 | 826 | 978 | 962 | 804 | 1,094 | 1,191 | r 1,040 | r 1,059 | 1,118 | ..... | ..... |
| U.S. private capital ..... do | 2,375 | 3,882 | 3,953 | 658 | 683 | 1,134 | 1,407 | 1,059 | 876 | 845 | 1,173 | 947 | r 583 | 610 | ..... | ..... |
| Direct investments ..... do | 1,372 | 1,694 | 1,475 | 324 | 271 | 415 | 684 | 457 | 269 | 429 | 320 | r 230 | r 400 | 300 | ..... | ..... |
| Long-term portfolio ..... do | 926 | 850 | 1,006 | 236 | 209 | 170 | 235 | 120 | 218 | 194 | 474 | r 397 | r 284 | 137 | ..... | ..... |
| Short-term ..... do | 77 | 1,338 | 1,472 | 98 | 203 | 549 | 488 | 482 | 389 | 222 | 379 | 320 | r −101 | 173 | ..... | ..... |
| U.S. receipts, recorded ..... do | 25,393 | 27,984 | 29,946 | 6,865 | 7,055 | 7,002 | 7,062 | 7,400 | 7,953 | 6,979 | 7,614 | r 7,685 | r 8,001 | 8,057 | ..... | ..... |
| Exports: | | | | | | | | | | | | | | | | |
| Merchandise ..... do | 16,282 | 19,459 | 19,915 | 4,657 | 4,876 | 4,940 | 4,986 | 5,061 | 4,768 | 4,940 | 5,146 | r 5,063 | r 5,339 | 5,170 | ..... | ..... |
| Services and military sales ..... do | 7,194 | 7,554 | 8,151 | 1,827 | 1,909 | 1,843 | 1,975 | 2,008 | 2,060 | 1,951 | 2,132 | 2,189 | r 2,326 | 2,200 | ..... | ..... |
| Repayments on U.S. Govt. loans ..... do | 1,054 | 636 | 1,274 | 170 | 147 | 172 | 147 | 133 | 851 | 81 | 209 | r 143 | r 220 | 616 | ..... | ..... |
| Foreign capital other than liquid funds ..... do | 863 | 335 | 606 | 211 | 123 | 47 | −46 | 198 | 274 | 7 | 127 | [4] 290 | r 116 | 71 | ..... | ..... |
| Excess of recorded receipts or payments (−) ... do | −4,155 | −3,333 | −1,859 | −684 | −635 | −998 | −1,016 | −290 | 542 | −1,103 | −1,008 | r −598 | r −92 | −225 | ..... | ..... |
| Unrecorded transactions ..... do | 412 | −592 | −602 | 4 | −140 | −159 | −297 | −29 | −366 | 193 | −400 | 106 | r −134 | −494 | ..... | ..... |
| Total, net receipts (+) or payments (−) ..... do | −3,743 | −3,925 | −2,461 | −680 | −775 | −1,157 | −1,313 | −319 | 176 | −910 | −1,408 | r −492 | r −226 | r −719 | ..... | ..... |
| Major special transactions ..... do | 335 | −524 | 129 | ..... | −80 | ..... | −444 | ..... | 724 | −75 | −520 | 100 | r 76 | 473 | ..... | ..... |
| Total, excluding special transactions ..... do | −4,078 | −3,401 | −2,590 | −680 | −695 | −1,157 | −869 | −319 | −548 | −835 | −888 | r −592 | r −302 | −1,192 | ..... | ..... |

r Revised. p Preliminary.

[1] Estimates for Oct.–Dec. 1962 based on anticipated capital expenditures of business.

[2] Estimates for Jan.–Mar. 1963 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1962 are as follows (in bil. $): All industries, 37.41; manufacturing, total, 14.80; durable goods industries, 7.15; nondurable goods industries, 7.65; mining, 1.11; railroads, .86; transportation, 2.04; public utilities, 5.47; commercial and other, 13.13.

[3] Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1962 (based on incomplete data) is 4,752,000.

[4] Includes changes in nonliquid Govt. liabilities.

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

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

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

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