

# CURRENT BUSINESS STATISTICS

**T**HE STATISTICS here update series published in the 1963 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 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 a 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.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962				1963				1964				1965		
	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	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962	1963	1964
Gross national product, total†.....bil. \$..	560.3	589.2	628.7	564.4	572.0	577.0	583.1	593.1	603.6	614.0	624.2	634.8	641.1	656.4	665.9	677.5		
Personal consumption expenditures, total...do....	355.1	373.8	398.9	357.2	363.0	368.0	371.1	376.6	379.5	389.1	396.0	404.6	405.9	416.9	424.4	432.2		
Durable goods, total⊕.....do....	49.5	53.4	58.7	50.1	51.1	52.2	52.6	54.1	54.9	57.4	59.1	60.5	57.9	63.9	63.7	65.0		
Automobiles and parts.....do....	22.0	24.3	25.8	22.3	23.0	23.6	23.9	24.6	24.9	25.5	25.7	27.1	24.8	29.7	28.9	29.8		
Furniture and household equipment...do....	20.5	21.9	24.7	20.7	21.0	21.4	21.4	22.1	22.7	23.9	25.1	25.0	24.8	25.3	25.6	26.1		
Nondurable goods, total⊕.....do....	162.6	168.0	177.5	163.2	165.3	166.6	167.4	169.2	168.9	173.7	175.7	179.8	180.9	183.0	187.6	191.1		
Clothing and shoes.....do....	29.6	30.5	33.3	29.7	30.2	30.3	30.2	31.1	30.6	32.3	33.2	33.8	34.0	34.3	35.0	35.7		
Food and beverages.....do....	85.7	88.2	92.3	86.2	86.7	87.5	88.1	88.5	88.7	90.6	91.3	93.3	94.1	94.9	97.2	99.3		
Gasoline and oil.....do....	12.9	13.5	14.0	12.9	13.4	13.3	13.4	13.5	13.7	14.0	13.9	14.0	14.2	14.2	14.7	14.8		
Services, total⊕.....do....	143.0	152.3	162.6	144.0	146.7	149.2	151.1	153.3	155.7	158.0	161.2	164.3	167.1	170.0	173.1	176.1		
Household operation.....do....	22.0	23.1	24.4	22.2	22.4	22.8	22.8	23.5	23.3	23.6	24.4	24.8	24.8	24.9	25.3	25.9		
Housing.....do....	52.0	55.5	59.5	52.6	53.6	54.5	55.3	55.7	56.5	57.5	58.8	60.1	61.4	62.7	64.0	65.3		
Transportation.....do....	11.0	11.4	11.7	11.0	11.2	11.3	11.4	11.4	11.5	11.7	11.7	11.8	11.9	12.0	12.1	12.2		
Gross private domestic investment, total...do....	83.0	86.9	92.9	84.3	84.7	82.6	84.8	87.9	92.4	89.7	90.9	92.6	97.7	102.4	101.1	102.0		
Fixed investment.....do....	77.0	81.2	88.1	79.2	78.3	78.1	80.1	82.1	84.3	86.5	86.8	88.8	90.2	93.7	94.4	95.9		
Nonresidential.....do....	61.7	64.3	69.5	63.1	62.7	62.1	63.4	65.1	66.5	68.1	68.9	71.6	73.5	76.0	76.4	78.3		
Structures.....do....	19.2	19.7	21.1	19.7	19.5	19.0	19.2	20.0	20.5	20.7	21.1	21.1	21.5	21.8	22.7	23.2		
Producers' durable equipment.....do....	32.5	34.6	39.4	33.5	33.2	33.1	34.2	35.1	36.0	37.5	37.9	40.5	42.0	44.2	43.7	45.1		
Residential structures.....do....	25.3	26.9	27.5	26.0	25.6	26.0	26.7	26.9	27.9	28.4	27.9	27.2	26.7	27.7	28.0	27.6		
Nonfarm.....do....	24.8	26.3	27.0	25.4	25.0	25.4	26.1	26.4	27.3	27.8	27.3	26.6	26.2	27.1	27.5	27.1		
Change in business inventories.....do....	6.0	5.7	4.8	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.7	6.7	6.1		
Nonfarm.....do....	5.3	4.9	5.4	4.3	5.3	3.8	4.2	5.2	6.9	3.6	5.1	4.6	7.8	9.3	7.1	6.0		
Net exports of goods and services.....do....	5.1	5.9	8.6	5.4	4.9	4.5	6.2	5.7	7.3	8.8	7.7	8.8	8.9	6.2	7.5	8.1		
Exports.....do....	30.3	32.4	37.0	30.6	30.5	30.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	34.8	39.8	40.0		
Imports.....do....	25.1	26.4	28.5	25.2	25.5	25.6	26.2	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.3	31.8		
Govt. purchases of goods and services, total...do....	117.1	122.6	128.4	117.4	119.3	121.9	120.9	123.0	124.3	126.3	129.7	128.7	128.6	130.9	132.9	135.2		
Federal.....do....	63.4	64.4	65.3	63.3	64.4	65.4	63.6	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.9	67.1		
National defense.....do....	51.6	50.8	49.9	51.3	50.9	51.5	50.5	51.0	50.3	49.8	51.7	49.5	48.8	48.9	49.4	50.8		
State and local.....do....	53.7	58.3	63.1	54.1	55.0	56.5	57.4	58.8	59.9	61.3	62.7	63.8	64.3	66.0	67.0	68.1		
By major type of product:†																		
Final sales, total.....do....	554.3	583.5	623.9	559.2	565.6	572.5	578.4	587.3	595.5	610.7	620.1	631.0	633.6	647.6	659.2	671.3		
Goods, total.....do....	278.5	291.1	311.3	281.1	283.8	287.2	289.2	292.9	295.3	304.9	308.3	316.0	315.8	323.8	330.5	338.2		
Durable goods.....do....	106.2	113.1	122.8	107.9	108.1	109.8	112.0	114.3	116.2	120.1	121.6	125.4	124.3	130.9	132.3	136.0		
Nondurable goods.....do....	172.2	178.1	188.4	173.2	175.6	177.4	177.2	178.6	179.1	184.9	186.8	190.6	191.5	192.9	198.2	202.3		
Services.....do....	213.3	226.9	244.0	214.6	218.5	222.1	225.1	228.2	232.1	237.3	242.8	246.4	249.7	254.2	257.8	262.0		
Structures.....do....	62.6	65.5	68.6	63.6	63.4	63.2	64.1	66.2	68.0	68.5	69.0	68.6	68.1	69.6	70.9	71.1		
Inventory change, total.....do....	6.0	5.7	4.8	5.2	6.4	4.5	4.7	5.8	8.1	3.3	4.1	3.8	7.5	8.7	6.7	6.1		
Durable goods.....do....	2.8	2.8	3.3	2.9	1.7	2.0	3.4	2.3	3.8	2.2	3.5	2.7	4.4	7.1	6.2	5.9		
Nondurable goods.....do....	3.2	2.9	1.5	2.3	4.7	2.5	1.4	3.5	4.3	1.1	.6	1.1	3.1	1.6	.5	.2		
GNP in constant (1958) dollars																		
Gross national product, total†.....bil. \$..	530.0	550.0	577.6	533.6	538.5	541.2	544.9	553.7	560.0	567.1	575.9	582.6	584.7	597.5	601.4	609.7		
Personal consumption expenditures, total...do....	338.6	352.4	372.1	340.3	344.8	348.3	350.0	355.1	356.4	364.5	369.8	377.3	378.8	385.9	390.2	396.7		
Durable goods.....do....	49.2	53.2	58.5	49.7	50.8	52.0	52.3	54.1	54.7	57.0	58.7	60.2	57.9	63.7	63.5	66.0		
Nondurable goods.....do....	158.4	161.8	169.4	158.9	160.2	161.0	161.2	163.0	162.1	166.4	167.8	171.6	171.8	173.4	176.2	178.4		
Services.....do....	131.1	137.3	144.2	131.8	133.8	135.3	136.5	138.0	139.6	141.1	143.3	145.5	147.1	148.8	150.5	152.3		
Gross private domestic investment, total...do....	79.4	82.3	86.3	80.6	80.7	78.7	80.5	83.0	86.9	83.8	85.2	86.0	90.2	94.7	93.0	92.9		
Fixed investment.....do....	73.4	76.6	81.7	75.3	74.5	74.2	75.8	77.2	79.0	80.7	80.7	82.2	83.1	86.2	86.5	87.0		
Nonresidential.....do....	49.7	51.9	57.1	51.1	50.7	50.0	51.2	52.6	53.7	55.1	55.7	58.1	59.6	61.9	62.0	63.4		
Residential structures.....do....	23.8	24.7	24.6	24.2	23.8	24.2	24.6	24.6	25.3	25.7	25.0	24.1	23.6	24.3	24.5	23.6		
Change in business inventories.....do....	6.0	5.7	4.6	5.3	6.2	4.4	4.6	5.8	7.9	3.0	4.5	3.8	7.1	8.6	6.5	5.8		
Net exports of goods and services.....do....	4.5	5.6	8.5	4.9	4.4	4.0	5.8	5.5	7.1	9.0	8.1	8.7	8.3	6.0	6.7	7.3		
Govt. purchases of goods and services, total...do....	107.5	109.8	110.7	107.8	108.5	110.3	108.7	110.0	109.6	109.9	112.8	110.5	109.4	110.9	111.5	112.9		
Federal.....do....	60.0	59.7	57.8	60.2	60.6	61.3	59.2	59.7	58.7	58.2	59.9	57.1	56.1	56.4	56.8	57.6		
State and local.....do....	47.5	50.0	52.8	47.6	48.0	49.1	49.5	50.3	50.8	51.7	52.9	53.4	53.3	54.5	54.7	55.3		

† Revised. † Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1929 (descriptive material and earlier data appear on p. 6 ff. and p. 24 ff., respectively, of the Aug. 1965 SURVEY); revisions prior to June

1964 for personal income appear on pp. 54-56 of the Aug. 1965 SURVEY. ⊕ Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1963				1964				1965				1966
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<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. \$	457.7	481.1	514.4	470.4	476.7	484.6	492.6	501.6	510.5	519.5	526.3	541.4	550.3	558.5		
Compensation of employees, total.....do	323.6	341.0	365.3	333.6	338.0	343.0	349.5	355.1	361.9	369.0	375.4	383.1	388.7	395.2		
Wages and salaries, total.....do	296.1	311.2	333.5	304.5	308.4	312.9	318.8	324.2	330.4	336.8	342.6	349.8	355.0	360.9		
Private.....do	240.1	251.6	269.2	246.3	249.4	253.2	257.4	261.6	266.9	271.7	276.5	282.9	287.3	291.9		
Military.....do	10.8	10.8	11.7	10.5	10.6	10.7	11.6	11.6	11.6	11.7	11.9	11.8	11.8	12.3		
Government civilian.....do	45.2	48.8	52.6	47.7	48.4	49.1	49.9	51.0	51.9	53.3	54.3	55.0	55.9	56.7		
Supplements to wages and salaries.....do	27.5	29.8	31.8	29.0	29.6	30.1	30.7	30.8	31.5	32.2	32.7	33.4	33.8	34.2		
Proprietors' income, total <sup>2</sup> .....do	50.1	50.8	51.1	50.7	50.5	50.9	51.0	50.4	51.0	51.4	51.8	51.9	54.6	54.6		
Business and professional <sup>3</sup> .....do	37.1	37.8	39.1	37.5	37.6	37.9	38.0	38.5	39.0	39.4	39.6	39.9	40.1	40.4		
Farm.....do	13.0	13.0	12.0	13.2	12.9	13.0	13.0	11.9	12.0	12.0	12.2	12.0	14.5	14.2		
Rental income of persons.....do	16.7	17.6	18.2	17.1	17.4	17.7	18.0	17.9	18.1	18.3	18.5	18.5	18.6	18.6		
Corporate profits and inventory valuation adjustment, total.....bil. \$	55.7	58.1	64.5	56.3	57.6	59.1	59.6	63.6	64.5	65.5	64.9	71.7	72.0	73.5		
Corporate profits before tax, total.....do	55.4	58.6	64.8	56.1	58.5	58.9	60.8	64.0	64.5	65.3	65.9	73.1	73.7	74.6		
Corporate profits tax liability.....do	24.2	26.0	27.6	24.9	26.0	26.1	27.0	27.3	27.5	27.8	28.1	29.1	29.4	29.7		
Corporate profits after tax.....do	31.2	32.6	37.2	31.2	32.6	32.8	33.8	36.7	37.0	37.5	37.8	44.0	44.4	44.9		
Dividends.....do	15.2	15.8	17.2	15.6	15.7	15.8	16.1	16.7	17.1	17.4	17.7	17.8	18.2	18.6		
Undistributed profits.....do	16.0	16.8	19.9	15.6	16.8	17.0	17.7	20.0	19.9	20.1	20.0	26.2	26.1	26.2		
Inventory valuation adjustment.....do	.3	-.4	-.3	.2	-.9	.2	-1.2	-.4	.0	.2	-1.0	-1.4	-1.7	-1.1		
Net interest.....do	11.6	13.6	15.2	12.7	13.2	13.9	14.5	14.5	15.0	15.4	15.7	16.1	16.4	16.7		
<b>DISPOSITION OF PERSONAL INCOME<sup>4</sup></b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	442.6	464.8	495.0	456.1	460.1	467.1	475.6	483.0	490.6	499.1	507.1	516.6	524.9	535.9		
Less: Personal tax and nontax payments.....do	57.4	60.9	59.2	60.4	60.6	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.0	64.6		
Equals: Disposable personal income.....do	385.3	403.8	435.8	395.7	399.4	406.1	414.0	422.6	433.6	440.3	446.4	451.9	458.9	471.3		
Less: Personal outlays <sup>5</sup> .....do	363.7	383.4	409.5	377.1	380.5	386.3	389.5	359.3	406.3	415.3	416.9	428.1	436.0	444.1		
Equals: Personal saving <sup>6</sup> .....do	21.6	20.4	26.3	18.5	18.9	19.8	24.4	23.3	27.3	25.0	29.5	23.8	23.0	27.2		
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$	37.31	39.22	44.90	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.82	12.48
Manufacturing.....do	14.68	15.60	18.58	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.78	5.40
Durable goods industries.....do	7.03	7.85	9.43	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.41	2.70
Nondurable goods industries.....do	7.65	7.74	9.16	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.37	2.70
Mining.....do	1.08	1.04	1.19	.24	.26	.27	.28	.26	.29	.30	.33	.29	.33	.32	.35	.32
Railroads.....do	.85	1.10	1.41	.21	.28	.29	.33	.32	.36	.37	.35	.39	.44	.44	.40	.40
Transportation, other than rail.....do	2.07	1.92	2.38	.39	.54	.45	.54	.51	.63	.59	.64	.58	.77	.72	.76	.89
Public utilities.....do	5.48	5.65	6.22	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.82	1.71	1.88	1.94	1.47
Communications.....do	3.63	3.79	4.30	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.47	1.47
Commercial and other.....do	9.52	10.03	10.83	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.69	2.85	3.10	3.59	4.01
Seas. adj. qtrly. totals at annual rates:																
All industries.....do				36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	49.00	50.35	52.75	54.85	56.70
Manufacturing.....do				14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.35	24.70
Durable goods industries.....do				7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.20	12.40
Nondurable goods industries.....do				7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.25	12.15	12.25
Mining.....do				1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.40	1.35
Railroads.....do				.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.70	1.70	1.80
Transportation, other than rail.....do				1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.10	3.90
Public utilities.....do				5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.75	6.95	7.65
Communications.....do				3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.05	5.05
Commercial and other.....do				9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.30	12.30
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>7</sup></b>																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$	34,932	39,150						9,218	9,195	9,737	11,000	8,877	9,645	9,932		
Imports:																
Merchandise.....do	16,992	18,619						4,410	4,599	4,709	4,901	4,663	5,469	5,521		
Military expenditures.....do	2,929	2,824						732	720	691	682	702	702	735		
Other services.....do	6,515	7,014						1,736	1,742	1,736	1,800	1,832	1,926	1,920		
Remittances and pensions.....do	837	839						209	203	207	220	224	290	285		
Govt. grants and capital outflows <sup>8</sup> .....do	3,581	3,563						753	890	895	1,025	797	959	739		
Increase in U.S. private assets, net.....do	4,456	6,462						1,327	1,344	1,569	2,222	1,541	367	822		
Direct investments.....do	1,976	2,376						464	540	551	821	1,159	891	515		
Long-term portfolio.....do	1,695	1,975						274	256	470	833	679	-100	356		
Short-term.....do	785	2,111						589	548	406	568	-297	-424	-49		
Increase in U.S. official reserve assets, net.....do	-378	-171						51	-303	-70	151	-842	-68	-40		
U.S. receipts, recorded.....do	35,333	40,311						9,506	9,347	10,028	11,430	8,880	9,722	10,216		
Exports:																
Merchandise and military sales.....do	22,728	26,050						6,343	6,258	6,550	6,899	5,760	6,977	7,016		
Income on investments.....do	4,654	5,457						1,396	1,395	1,392	1,274	1,549	1,646	1,527		
Other services.....do	4,971	5,510						1,345	1,338	1,393	1,434	1,356	1,469	1,483		
Increase in foreign assets in U.S.:																
Liquid assets: Foreign official agencies <sup>9</sup> .....do	1,599	1,053						187	48	-116	934	-200	-370	190		
Other foreign accounts.....do	619	1,554						71	231	639	613	67	-37	745		
Other liquid assets.....do	762	687						164	77	170	276	348	-60	-255		
Unrecorded transactions (net).....do		-401	-1,161					-288	-152	-291	-430	-3	-77	-284		
Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners.....mil. \$	-2,670	-2,798						-257	-582	-593	-1,366	-709	242	-485		
Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies.....mil. \$	-1,977	-1,224						-136	-351	46	-783	-642	205	260		

<sup>1</sup> Revised, <sup>2</sup> Preliminary.

<sup>3</sup> Estimates for Oct.-Dec. 1965 based on anticipated capital expenditures of business.

<sup>4</sup> Estimates for Jan.-Mar. 1966 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1965 are as follows (in bil. \$): All industries, 51.83; manufacturing, total, 22.51; durable goods industries, 11.34; nondurable goods industries, 11.18; mining, 1.30; railroads, 1.68; transportation, 2.83; public utilities, 6.84; commercial and other (incl. communications), 16.66. <sup>5</sup> Includes communications.

<sup>6</sup> See corresponding note on p. S-1 (revisions for qtrs. prior to 4th qtr. 1962 appear on p. 24 ff. of the August 1965 Survey). <sup>7</sup> Includes inventory valuation adjustment. <sup>8</sup> Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. <sup>9</sup> Personal saving is excess of disposable income over personal outlays. <sup>10</sup> More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the Survey. <sup>11</sup> Less repayments on U.S. Govt. loans. <sup>12</sup> Includes certain nonmarketable, medium-term, nonconvertible Govt. securities.