

NATIONAL INCOME AND PRODUCT TABLES

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	1972	1973	1973				1974		1972	1973	1973				1974			
			I	II	III	IV	I	II ^p			I	II	III	IV	I	II ^p		
			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.....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.5	792.5	839.2	832.8	837.4	840.8	845.7	830.5	828.0
Personal consumption expenditures.....	729.0	805.2	781.7	799.0	816.3	823.9	840.6	866.8	527.3	552.1	552.9	553.7	555.4	546.3	539.7	542.3
Durable goods.....	118.4	130.3	132.4	132.1	132.4	124.3	123.9	130.2	104.9	113.6	117.2	115.7	114.3	107.2	105.2	107.5
Nondurable goods.....	299.7	338.0	323.3	332.7	343.8	352.1	364.4	375.2	220.2	228.6	228.7	228.3	230.0	227.4	223.9	223.3
Services.....	310.9	336.9	325.9	334.2	340.1	347.4	352.4	361.4	202.2	209.9	207.1	209.7	211.2	211.7	210.6	211.5
Gross private domestic investment.....	179.3	209.4	199.0	205.1	209.0	224.5	210.5	213.0	125.0	138.1	134.4	136.3	135.8	145.8	133.3	131.3
Fixed investment.....	170.8	194.0	189.0	194.4	197.1	195.5	193.6	197.9	118.0	127.3	127.1	128.4	127.7	125.8	122.7	122.2
Nonresidential.....	116.8	136.8	130.5	135.6	139.0	141.9	145.2	149.2	83.7	94.4	92.2	94.3	95.1	96.0	96.3	96.4
Structures.....	41.1	47.0	44.6	46.2	47.9	49.3	51.3	52.5	23.8	25.4	24.7	25.1	25.6	26.0	26.7	26.8
Producers' durable equipment.....	75.7	89.8	85.9	89.4	91.1	92.6	93.9	96.7	59.8	69.0	67.4	69.2	69.5	70.0	69.7	69.6
Residential structures.....	54.0	57.2	58.5	58.7	58.1	53.6	48.4	48.7	34.3	32.9	35.0	34.1	32.6	29.8	26.4	25.8
Nonfarm.....	53.4	56.7	58.0	58.4	57.6	53.0	47.8	48.0	33.9	32.6	34.7	33.9	32.4	29.5	26.0	25.4
Farm.....	.6	.5	.5	.4	.5	.6	.7	.8	.4	.3	.3	.2	.3	.4	.4	.4
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	15.1	7.0	10.8	7.3	7.8	8.0	20.0	10.6	9.1
Nonfarm.....	7.8	11.4	6.5	7.7	7.4	24.0	13.1	11.9	6.4	8.9	5.4	6.3	6.2	17.9	8.7	7.3
Farm.....	.7	4.0	3.5	3.0	4.4	4.9	3.8	3.2	.7	1.8	1.9	1.5	1.9	2.1	1.8	1.8
Net exports of goods and services.....	-6.0	3.9	-8	.5	6.7	9.3	11.3	.2	-3.0	4.6	1.4	3.5	5.8	7.9	11.5	9.1
Exports.....	72.4	100.4	88.8	95.4	103.7	113.6	131.2	138.6	55.7	66.6	64.8	65.9	66.9	68.9	73.3	73.7
Imports.....	78.4	96.4	89.5	94.9	96.9	104.3	119.9	138.4	58.7	62.0	63.4	62.4	61.1	61.0	61.8	64.6
Government purchases of goods and services.....	255.7	276.4	269.0	273.3	276.9	286.4	296.3	303.5	143.1	144.4	144.1	143.9	143.7	145.7	146.0	145.3
Federal.....	104.9	106.6	106.4	106.2	105.3	108.4	111.5	113.9	61.0	57.3	58.9	57.7	56.2	56.4	56.3	56.1
National defense.....	74.8	74.4	75.0	74.0	73.3	75.3	75.8	76.1								
Other.....	30.1	32.2	31.4	32.2	32.0	33.1	35.7	37.8								
State and local.....	150.8	169.8	162.6	167.1	171.6	177.9	184.8	189.6	82.1	87.0	85.2	86.2	87.5	89.3	89.7	89.1

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

Gross national product.....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.5	792.5	839.2	832.8	837.4	840.8	845.7	830.5	828.0
Final sales.....	1,149.5	1,279.6	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,368.4	785.4	828.4	825.5	829.6	832.7	825.7	819.9	818.9
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	15.1	7.0	10.8	7.3	7.8	8.0	20.0	10.6	9.1
Goods output.....	543.8	622.7	595.8	611.6	629.9	653.6	651.9	665.1	425.5	459.1	455.1	457.6	458.8	465.1	449.1	449.5
Final sales.....	535.2	607.3	585.8	600.9	618.0	624.7	635.0	650.0	418.5	448.3	447.8	449.8	450.8	445.1	438.5	440.4
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	15.1	7.0	10.8	7.3	7.8	8.0	20.0	10.6	9.1
Durable goods.....	221.4	250.3	244.0	248.9	252.8	255.4	251.0	246.5	185.8	206.0	204.6	206.7	206.3	206.3	200.2	195.7
Final sales.....	214.3	240.9	237.8	241.2	243.9	240.6	242.3	247.9	180.1	198.5	199.5	200.5	199.0	194.9	194.3	196.7
Change in business inventories.....	7.1	9.4	6.1	7.7	9.0	14.8	8.7	-1.4	5.7	7.5	5.1	6.2	7.2	11.5	5.8	-1.0
Nondurable goods.....	322.4	372.4	351.8	362.7	377.1	398.2	401.0	418.6	230.7	253.1	250.4	250.8	252.6	258.7	248.9	253.8
Final sales.....	321.0	366.5	347.9	359.7	374.2	384.1	392.8	402.1	238.4	249.9	248.3	249.3	251.7	250.2	244.2	243.7
Change in business inventories.....	1.4	6.0	3.9	3.0	2.9	14.1	8.2	16.5	1.3	3.3	2.2	1.6	.8	8.5	4.7	10.1
Services.....	488.1	534.4	516.0	528.3	540.2	553.2	569.7	579.0	291.4	304.5	299.9	303.5	306.9	307.8	310.7	308.6
Structures.....	126.1	137.8	137.1	138.0	138.8	137.2	137.1	139.5	75.6	75.5	77.8	76.3	75.1	72.8	70.7	69.9

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

Gross national product.....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.5	792.5	839.2	832.8	837.4	840.8	845.7	830.5	828.0
Private.....	1,021.6	1,146.5	1,104.6	1,131.1	1,159.5	1,190.7	1,202.5	1,224.7	731.7	776.9	771.2	775.3	778.4	782.8	767.0	764.1
Business.....	977.9	1,096.8	1,056.7	1,082.4	1,109.2	1,138.8	1,143.1	1,165.9	709.4	753.1	747.3	751.8	754.4	759.2	740.9	741.0
Nonfarm.....	942.6	1,040.3	1,008.8	1,029.0	1,049.0	1,074.5	1,082.6	1,115.4	683.4	725.8	719.2	724.3	728.6	731.0	713.9	712.6
Farm.....	35.3	56.5	47.9	53.4	60.2	64.4	60.5	50.6	26.0	27.4	28.1	27.5	25.8	28.2	27.0	28.4
Households and institutions.....	37.2	41.3	39.5	40.7	42.0	43.0	44.6	46.6	17.6	18.5	18.1	18.5	18.8	18.7	19.1	18.9
Rest of the world.....	6.5	8.4	8.4	8.0	8.3	8.9	14.7	12.2	4.7	5.2	5.8	5.0	5.1	5.0	7.0	4.2
General government.....	136.4	148.5	144.3	146.8	149.4	153.4	156.3	158.8	60.7	62.3	61.6	62.1	62.4	62.9	63.5	63.9
Federal.....	50.7	52.8	52.5	52.1	52.4	54.3	54.8	55.0	21.8	21.3	21.5	21.3	21.1	21.1	21.1	21.1
State and local.....	85.7	95.7	91.8	94.7	97.1	99.1	101.5	103.9	38.9	41.0	40.1	40.8	41.3	41.7	42.3	42.8

^p Preliminary.

HISTORICAL STATISTICS

THE national income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department District Office or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1974 issue has data for 1970-73. Prior July issues have fully revised data as follows: 1969-70, July 1973; 1968-69, July 1972; 1967-68, July 1971; 1966-67, July 1970; 1965-66, July 1969; 1964-65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964-69.

1.—Gross National Product and National Income

Table 1.1.—Gross National Product

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
Gross national product.....	977,080	1,054,915	1,157,996	1,294,919	958.5	970.6	987.4	991.8	1,027.8	1,047.3	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0
Personal consumption expenditures.....	617,644	667,125	729,017	805,221	604.6	614.0	623.7	628.3	650.5	662.1	672.1	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9
Durable goods.....	91,298	103,918	118,443	130,310	90.9	92.8	93.4	88.1	100.6	102.1	105.6	107.4	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3
Nondurable goods.....	263,779	278,408	299,666	337,907	257.1	261.2	265.7	271.1	273.0	277.8	279.5	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1
Services.....	262,567	284,799	310,908	336,914	256.6	259.9	264.6	269.1	277.0	282.2	287.0	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4
Gross private domestic investment.....	136,275	153,718	179,333	209,377	133.1	135.4	139.2	137.4	146.6	154.0	153.5	160.8	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5
Fixed investment.....	131,747	147,406	170,799	194,008	131.0	130.5	133.2	132.3	138.7	145.9	149.7	155.4	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5
Nonresidential.....	100,568	104,562	116,833	136,770	100.0	101.0	102.8	98.5	101.4	104.3	104.8	107.8	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9
Structures.....	36,145	37,926	41,121	47,014	35.6	36.1	36.4	36.5	37.0	37.8	38.5	38.4	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3
Producers' durable equipment.....	64,423	66,636	75,712	89,756	64.3	64.9	66.5	62.0	64.4	66.5	66.3	69.4	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6
Residential structures.....	31,179	42,844	53,966	57,238	31.1	29.5	30.4	33.8	37.3	41.6	44.9	47.6	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6
Nonfarm.....	30,701	42,287	53,410	56,734	30.5	29.2	29.9	33.1	36.8	41.1	44.2	47.0	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0
Farm.....	478	557	556	504	.5	.3	.4	.6	.5	.5	.7	.6	.5	.6	.5	.5	.5	.4	.5	.6
Change in business inventories.....	4,528	6,312	8,534	15,369	2.1	4.9	6.0	5.1	7.9	8.1	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9
Nonfarm.....	4,306	4,918	7,799	11,400	1.8	4.7	5.8	4.9	6.0	6.8	2.4	4.4	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0
Farm.....	222	1,394	735	3,969	.3	.2	.2	.2	1.8	1.3	1.4	1.0	.8	1.0	.6	.6	3.5	3.0	4.4	4.9
Net exports of goods and services.....	3,630	-170	-6,009	3,943	3.6	3.9	4.2	2.8	2.9	-2.2	.1	-3.4	-7.1	-6.9	-4.8	-5.3	-8	.5	6.7	9.3
Exports.....	62,919	65,449	72,418	100,350	61.5	63.1	63.9	63.2	65.2	66.5	68.2	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6
Imports.....	59,289	65,619	78,427	96,407	57.9	59.2	59.7	60.4	62.3	66.6	68.1	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3
Government purchases of goods and services.....	219,531	234,242	255,655	276,378	217.2	217.3	220.3	223.3	227.9	231.3	235.7	242.1	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4
Federal.....	96,182	97,642	104,861	106,558	99.5	95.8	94.7	94.8	95.9	96.2	97.9	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4
National defense.....	74,588	71,169	74,751	74,398	78.5	74.0	73.2	72.6	71.8	70.8	70.0	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3
Other.....	21,594	26,473	30,110	32,160	21.0	21.8	21.5	22.2	24.1	25.5	27.9	28.5	29.7	30.0	30.1	30.5	31.4	32.2	32.0	33.1
State and local.....	123,349	136,600	150,794	169,820	117.8	121.5	125.6	128.5	132.0	135.1	137.8	141.6	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1958 dollars]

	1970	1971	1972	1973	1970				1971				1972				1973			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
Gross national product.....	722.5	746.3	792.5	839.2	721.2	722.1	727.2	719.3	736.9	742.1	747.2	759.1	770.9	786.6	796.1	814.2	832.8	837.4	840.8	845.7
Personal consumption expenditures.....	477.5	496.4	527.3	552.1	474.3	477.5	480.9	477.5	490.1	493.8	497.7	504.1	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3
Durable goods.....	83.8	92.5	104.9	113.6	84.5	85.8	85.6	79.3	89.7	90.4	93.8	96.3	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2
Nondurable goods.....	206.5	211.3	220.2	228.6	208.8	205.1	207.2	209.8	209.6	211.5	211.4	212.6	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4
Services.....	187.2	192.6	202.2	209.9	186.0	186.5	188.1	188.4	190.8	191.9	192.5	195.2	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7
Gross private domestic investment.....	103.4	111.1	125.0	138.1	102.6	103.5	105.4	102.1	107.9	111.8	109.9	114.8	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8
Fixed investment.....	99.5	105.8	118.0	127.3	100.7	99.1	100.5	97.6	101.4	105.0	106.5	110.2	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8
Nonresidential.....	77.2	76.7	83.7	94.4	78.5	78.3	78.6	73.5	75.5	76.6	76.2	78.6	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0
Structures.....	23.7	23.2	23.8	25.4	24.1	23.9	23.6	23.1	23.3	23.3	23.2	23.0	23.9	24.0	23.5	23.9	24.7	25.1	25.6	26.0
Producers' durable equipment.....	53.5	53.5	59.8	69.0	54.4	54.3	55.1	50.4	52.2	53.3	53.0	55.6	57.4	58.4	60.3	63.3	67.4	69.2	69.5	70.0
Residential structures.....	22.2	29.1	34.3	32.9	22.2	20.8	21.8	24.1	25.9	28.3	30.3	31.6	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8
Nonfarm.....	21.9	28.7	33.9	32.6	21.8	20.6	21.5	23.6	25.6	28.0	29.8	31.2	33.4	33.8	33.9	34.5	34.7	33.9	32.4	29.5
Farm.....	.4	.4	.4	.3	.4	.2	.3	.5	.3	.3	.5	.4	.4	.3	.4	.3	.3	.2	.3	.4
Change in business inventories.....	3.9	5.3	7.0	10.8	1.9	4.4	4.9	4.5	6.5	6.8	3.4	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0
Nonfarm.....	3.7	4.1	6.4	8.9	1.6	4.3	4.8	4.4	5.0	5.7	2.2	3.7	3.4	5.8	8.0	8.4	5.4	6.3	6.2	17.9
Farm.....	.1	1.2	.7	1.8	.2	.1	.1	.1	1.5	1.1	1.2	.9	.8	.8	.5	.5	1.9	1.5	1.9	2.1
Net exports of goods and services.....	2.3	-5	-3.0	4.6	2.0	2.1	3.0	2.0	1.5	-9	-1	-2.4	-4.9	-3.6	-1.4	-1.9	1.4	3.5	5.8	7.9
Exports.....	52.2	52.2	55.7	66.6	52.0	52.5	52.4	51.9	52.1	53.0	54.3	49.2	54.3	53.3	56.2	59.0	64.8	65.9	66.9	68.9
Imports.....	50.0	52.6	58.7	62.0	50.0	50.5	49.5	49.9	50.6	53.9	54.4	51.6	59.2	56.9	57.6	60.9	63.4	62.4	61.1	61.0
Government purchases of goods and services.....	139.3	139.3	143.1	144.4	142.3	139.1	138.0	137.8	137.5	137.5	139.7	142.6	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7
Federal.....	64.3	60.9	61.0	57.3	68.8	64.5	62.4	61.8	60.2	59.7	61.3	62.4	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4
State and local.....	75.0	78.4	82.1	87.0	73.7	74.6	75.5	76.0	77.3	77.8	78.4	80.2	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$5.15) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1969 through 1972 (1962-72 for major quarterly series), annually, 1947-72; for selected series, monthly or quarterly, 1947-72 (where available). Series added or significantly revised after the 1973 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1972 issued too late for inclusion in the 1973 volume appear in the monthly SURVEY beginning with the August 1973 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1973 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971			1972				1973				1974	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
				Seasonally adjusted quarterly totals at annual rates												

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil. \$.	*1,054.9	*1,158.0	*1,294.9	*1,047.3	*1,061.3	*1,083.2	*1,115.0	*1,143.0	*1,169.3	*1,204.7	*1,248.9	*1,277.9	*1,308.9	*1,344.0	*1,358.8	1,383.5
Personal consumption expenditures, total.....do.....	667.1	729.0	805.2	662.1	672.1	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	866.8
Durable goods, total.....do.....	103.9	118.4	130.3	102.1	105.6	107.4	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	130.2
Automobiles and parts.....do.....	46.6	53.1	57.5	45.5	48.2	48.1	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.9
Furniture and household equipment.....do.....	42.3	48.7	55.0	41.7	42.1	43.9	47.1	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.6
Nondurable goods, total.....do.....	278.4	299.7	338.0	277.8	279.5	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.2
Clothing and shoes.....do.....	57.3	63.0	70.2	57.2	57.6	58.5	60.0	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.3
Food and beverages.....do.....	135.9	143.7	165.1	135.6	136.9	137.6	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	182.6
Gasoline and oil.....do.....	23.5	25.0	28.3	23.2	23.6	24.3	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	37.0
Services, total.....do.....	284.8	310.9	336.9	282.2	287.0	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	361.4
Household operation.....do.....	39.4	43.3	47.3	39.1	39.6	40.5	41.2	42.6	43.9	45.5	46.6	46.6	48.3	48.7	49.2	51.2
Housing.....do.....	99.1	107.9	116.4	98.0	100.0	102.6	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9
Transportation.....do.....	20.4	21.8	23.4	20.2	20.7	21.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.5
Gross private domestic investment, total.....do.....	153.7	179.3	209.4	154.0	153.5	160.8	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	213.0
Fixed investment.....do.....	147.4	170.8	194.0	145.9	149.7	155.4	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	197.9
Nonresidential.....do.....	104.6	116.8	136.8	104.3	104.8	107.8	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.2
Structures.....do.....	37.9	41.1	47.0	37.8	38.5	38.4	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.5
Producers' durable equipment.....do.....	66.6	75.7	89.8	66.5	66.3	69.4	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	96.7
Residential structures.....do.....	42.8	54.0	57.2	41.6	44.9	47.6	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.7
Nonfarm.....do.....	42.3	53.4	56.7	41.1	44.2	47.0	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0
Change in business inventories.....do.....	6.3	8.5	15.4	8.1	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	15.1
Nonfarm.....do.....	4.9	7.8	11.4	6.8	2.4	4.4	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	11.9
Net exports of goods and services.....do.....	-.2	-6.0	3.9	-.2	.1	-3.4	-7.1	-6.9	-4.8	-5.3	-.8	.5	6.7	9.3	11.3	.2
Exports.....do.....	65.4	72.4	100.4	66.5	68.2	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	138.6
Imports.....do.....	65.6	78.4	96.4	66.6	68.1	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	138.4
Govt. purchases of goods and services, total.....do.....	234.2	255.7	276.4	231.3	235.7	242.1	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	303.5
Federal.....do.....	97.6	104.9	106.6	96.2	97.9	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	113.9
National defense.....do.....	71.2	74.8	74.4	70.8	70.0	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3	75.8	76.1
State and local.....do.....	136.6	150.8	169.8	135.1	137.8	141.6	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	189.6
By major type of product:†																
Final sales, total.....do.....	*1,048.6	*1,149.5	*1,279.6	*1,039.1	*1,057.5	*1,077.8	*1,110.0	*1,135.1	*1,159.1	*1,193.7	*1,238.9	*1,267.2	*1,297.0	*1,315.1	*1,341.9	1,368.4
Goods, total.....do.....	491.6	535.2	607.3	486.8	495.7	501.8	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	650.0
Durable goods.....do.....	191.8	214.3	240.9	188.1	193.3	197.0	204.6	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	247.9
Nondurable goods.....do.....	299.8	321.0	366.5	297.7	302.4	304.7	309.7	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.1
Services.....do.....	446.0	488.1	534.4	442.8	448.5	459.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	579.0
Structures.....do.....	111.0	126.1	137.8	109.6	113.3	116.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.5
Change in business inventories.....do.....	* 6.3	* 8.5	* 15.4	* 8.1	* 3.8	* 5.4	* 5.0	* 8.0	* 10.2	* 11.0	* 10.0	* 10.7	* 11.8	* 28.9	* 16.9	15.1
Durable goods.....do.....	2.4	7.1	9.4	4.6	.7	.3	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	-1.4
Nondurable goods.....do.....	4.0	1.4	6.0	3.5	3.1	5.1	2.2	2.2	3.4	-2.2	3.9	3.0	2.9	14.1	8.2	16.5
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$.	* 746.3	* 792.5	* 839.2	* 742.1	* 747.2	* 759.1	* 770.9	* 786.6	* 798.1	* 814.2	* 832.8	* 837.4	* 840.8	* 845.7	* 830.5	828.0
Personal consumption expenditures, total.....do.....	496.4	527.3	552.1	493.8	497.7	504.1	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.3
Durable goods.....do.....	92.5	104.9	113.6	90.4	93.8	96.3	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	107.5
Nondurable goods.....do.....	211.3	220.2	228.6	211.5	211.4	212.6	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.3
Services.....do.....	192.6	202.2	209.9	191.9	192.5	195.2	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	211.5
Gross private domestic investment, total.....do.....	111.1	125.0	138.1	111.8	109.9	114.8	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	131.3
Fixed investment.....do.....	105.8	118.0	127.3	105.0	106.5	110.2	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2
Nonresidential.....do.....	76.7	83.7	94.4	76.6	76.2	78.6	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.4
Residential structures.....do.....	29.1	34.3	32.9	28.3	30.3	31.6	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.8
Change in business inventories.....do.....	5.3	7.0	10.8	6.8	3.4	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	9.1
Net exports of goods and services.....do.....	-.5	-3.0	4.6	-.9	-.1	-2.4	-4.9	-3.6	-1.4	-1.9	1.4	3.5	5.8	7.9	11.5	9.1
Govt. purchases of goods and services, total.....do.....	139.3	143.1	144.4	137.5	139.7	142.6	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.3
Federal.....do.....	60.9	61.0	57.3	59.7	61.3	62.4	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.1
State and local.....do.....	78.4	82.1	87.0	77.8	78.4	80.2	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.1

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1971 (see p. 11 ff. of this issue of the SURVEY);

revisions prior to May 1973 for personal income appear on pp. 22-23 of this issue of the SURVEY. † Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971		1972				1973				1974		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

Implicit price deflators: †																
Gross national product.....Index, 1958=100	141.35	146.12	154.31	142.03	142.70	144.62	145.31	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.09	
Personal consumption expenditures.....do	134.4	138.2	145.9	135.0	135.6	136.8	137.7	138.7	139.7	141.4	144.3	147.0	150.8	155.8	159.8	
Gross private domestic investment:																
Fixed investment.....do	139.3	144.8	152.4	140.5	140.9	142.8	143.8	145.6	146.9	148.7	151.4	154.3	155.4	157.8	161.9	
Nonresidential.....do	136.3	139.6	144.9	137.4	137.1	138.5	139.3	140.2	140.5	141.7	143.9	146.1	147.9	150.7	154.7	
Residential structures.....do	147.4	157.4	174.0	148.2	150.4	153.2	154.6	158.9	162.8	167.1	172.1	178.1	179.7	183.8	188.5	
Govt. purchases of goods and services.....do	168.1	178.6	191.5	168.7	169.8	174.6	176.5	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.9	
National income, total†.....bil. \$	857.7	946.5	1,065.6	862.7	881.6	912.3	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8		
Compensation of employees, total.....do	643.1	707.1	786.0	647.8	659.7	683.8	699.0	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.0	
Wages and salaries, total.....do	573.6	626.8	691.6	577.5	587.8	606.6	619.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.3	
Private.....do	449.5	491.4	545.1	452.2	461.0	475.1	486.7	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.1	
Military.....do	19.4	20.5	20.6	18.9	19.6	20.9	20.1	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9	
Government civilian.....do	104.7	114.8	126.0	106.3	107.3	110.6	113.0	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4	
Supplements to wages and salaries.....do	69.5	80.3	94.4	70.3	71.9	77.1	79.3	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7	
Proprietors' income, total †.....do	69.2	75.9	96.1	67.9	71.0	72.9	74.6	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.6	
Business and professional †.....do	52.0	54.9	57.6	52.4	52.8	53.7	54.3	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.5	
Farm.....do	17.2	21.0	38.5	15.5	18.2	19.2	20.3	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1	
Rental income of persons.....do	25.2	25.9	26.1	25.4	25.4	25.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4	26.4	26.1	
Corporate profits and inventory valuation adjustment, total.....bil. \$	78.7	92.2	105.1	79.4	82.4	86.5	89.5	92.9	99.8	103.9	105.0	105.2	106.4	107.7		
By broad industry groups:																
Financial institutions.....do	15.6	17.6	19.6	15.9	16.6	17.1	17.4	17.8	18.3	18.7	19.4	19.8	20.4	20.8		
Nonfinancial corporations, total.....do	63.1	74.5	85.5	63.5	65.8	69.4	72.1	75.1	81.5	85.2	85.6	85.4	86.0	87.0		
Manufacturing, total.....do	32.3	40.8	47.6	32.3	33.3	37.7	39.6	40.8	45.1	48.6	48.4	47.1	46.4	46.2		
Nondurable goods industries.....do	17.8	19.0	21.5	18.1	17.6	18.4	18.1	19.4	20.0	20.9	21.5	21.4	22.1	26.9		
Durable goods industries.....do	14.5	21.8	26.1	14.2	15.8	19.3	21.5	21.4	25.1	27.6	26.9	25.7	24.3	19.3		
Transportation, communication, and public utilities.....bil. \$	8.3	9.2	9.2	8.7	7.6	8.5	8.9	9.5	9.9	9.4	8.8	9.5	9.2	7.1		
All other industries.....do	22.5	24.6	28.7	22.4	24.9	23.2	23.6	24.8	26.6	27.2	28.4	28.8	30.3	33.7		
Corporate profits before tax, total.....do	83.6	99.2	122.7	85.7	86.7	92.3	96.0	100.2	108.2	120.4	124.9	122.7	122.7	138.7		
Corporate profits tax liability.....do	37.5	41.5	49.8	38.2	36.9	38.9	40.3	41.8	45.2	48.9	50.9	49.9	49.5	53.6		
Corporate profits after tax.....do	46.1	57.7	72.9	47.5	49.7	53.4	55.7	58.4	63.1	71.5	74.0	72.9	73.2	85.1		
Dividends.....do	25.0	27.3	29.6	25.0	25.1	26.4	27.1	27.8	28.2	28.7	29.1	29.8	30.7	31.6	32.5	
Undistributed profits.....do	21.1	30.3	43.3	22.4	24.7	27.1	28.6	30.6	34.9	42.8	44.9	43.1	42.5	53.5		
Inventory valuation adjustment.....do	-4.9	-7.0	-17.6	-6.3	-4.2	-5.8	-6.5	-7.3	-8.4	-16.5	-20.0	-17.5	-16.3	-31.0	-37.3	
Net interest.....do	41.6	45.6	52.3	42.3	43.0	43.6	44.9	46.2	47.5	49.2	51.1	53.2	55.5	57.5	59.8	

DISPOSITION OF PERSONAL INCOME†

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total.....bil. \$	864.0	944.9	1,055.0	869.6	885.8	913.3	930.9	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,133.8	
Less: Personal tax and nontax payments.....do	117.5	142.4	151.3	118.3	124.0	138.6	140.9	143.1	147.0	144.1	147.2	154.2	159.9	161.9	167.9	
Equals: Disposable personal income.....do	746.4	802.5	903.7	751.3	761.8	774.7	790.0	807.2	838.1	869.5	892.1	913.9	939.4	950.6	965.9	
Less: Personal outlays⊗.....do	685.9	749.9	829.4	691.0	703.2	721.4	741.1	757.9	779.2	804.2	822.5	840.7	850.1	866.2	892.6	
Equals: Personal savings.....do	60.5	52.6	74.4	60.3	58.6	53.3	49.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	73.3	

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:																
All industries.....bil. \$	81.21	88.44	99.74	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	27.96	28.05
Manufacturing.....do	29.99	31.35	38.01	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.25	11.36
Durable goods industries †.....do	14.15	15.64	19.25	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.62	5.69
Nondurable goods industries †.....do	15.84	15.72	18.76	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.64	5.67
Nonmanufacturing.....do	51.22	57.09	61.73	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.70	16.69
Mining.....do	2.16	2.42	2.74	.55	.59	.58	.61	.59	.63	.63	.71	.69	.71	.68	.76	.75
Railroad.....do	1.67	1.80	1.96	.42	.45	.48	.48	.38	.47	.46	.46	.48	.56	.50	.65	.64
Air transportation.....do	1.88	2.46	2.41	.39	.56	.60	.73	.61	.63	.52	.72	.67	.60	.47	.63	.50
Other transportation.....do	1.38	1.46	1.66	.37	.37	.32	.39	.35	.40	.32	.43	.44	.47	.34	.52	.57
Public utilities.....do	15.30	17.00	18.71	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.25	5.57
Electric.....do	12.86	14.48	15.94	3.35	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.44	4.60
Gas and other.....do	2.44	2.52	2.76	.71	.69	.44	.62	.72	.73	.50	.68	.77	.82	.52	.81	.97
Communication.....do	10.77	11.89	12.85	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.19	3.19	3.53	3.19		
Commercial and other.....do	18.05	20.07	21.40	4.42	5.26	4.55	4.98	4.97	5.67	4.94	5.40	5.24	5.83	5.05	5.80	5.85
Seas. adj. qtrly. totals at annual rates:																
All industries.....do				80.75	83.18	86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	110.58	113.16
Manufacturing.....do				29.19	30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.22	46.00
Durable goods industries †.....do				13.76	14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.60	23.25
Nondurable goods industries †.....do				15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.61	22.76
Nonmanufacturing.....do				51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.31	65.36	67.15
Mining.....do				2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.76	2.80	2.97	3.06
Railroad.....do				1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.48	2.70
Air transportation.....do				1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.72	2.49	2.20	2.13	2.26	2.16
Other transportation.....do				1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.93	2.17
Public utilities.....do				15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.73	21.53
Electric.....do				13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.12	17.62	18.20
Gas and other.....do				2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.00	3.11	3.32
Communication.....do				10.73	10.44	11.71	11.59	11.66	12.63	12.34	12.70	13.12	13.24	13.83		
Commercial and other.....do				17.85	19.10	20.10	19.88	20.16	20.21	21.53	21.55	21.36	21.35	21.69	23.00	23.54

† Revised. ‡ Preliminary. § Estimates (corrected for systematic biases) for Apr.-June and July-Sept. 1974 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 19 of the June 1974 SURVEY. ¶ Includes communication. † See corresponding note on p. S-1. ‡ Includes inventory valuation

adjustment. ⊗ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

§ Personal saving is excess of disposable income over personal outlays.

¶ Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.