

Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953 | | | | | | | | | | | 1954 | |
|---|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|
| | February | March | April | May | June | July | August | September | October | November | December | January | February |

GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT | | | | | | | | | | | | | |
|---|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|
| Seasonally adjusted quarterly totals at annual rates: | | | | | | | | | | | | | |
| | February | March | April | May | June | July | August | September | October | November | December | January | February |
| National income, total..... bil. of dol. | 306.7 | | | | 310.7 | | | | 308.1 | | | | |
| Compensation of employees, total..... do | 204.5 | | | | 208.0 | | | | 210.4 | | | 207.7 | |
| Wages and salaries, total..... do | 194.5 | | | | 198.0 | | | | 200.6 | | | 198.0 | |
| Private..... do | 161.3 | | | | 164.5 | | | | 166.9 | | | 164.4 | |
| Military..... do | 10.4 | | | | 10.6 | | | | 10.5 | | | 10.3 | |
| Government civilian..... do | 22.8 | | | | 22.9 | | | | 23.1 | | | 23.3 | |
| Supplements to wages and salaries..... do | 10.0 | | | | 10.0 | | | | 9.8 | | | 9.8 | |
| Proprietors' and rental income, total..... do | 50.8 | | | | 49.7 | | | | 49.1 | | | 50.0 | |
| Business and professional..... do | 27.0 | | | | 27.0 | | | | 26.9 | | | 26.9 | |
| Farm..... do | 13.4 | | | | 12.3 | | | | 11.6 | | | 12.2 | |
| Rental income of persons..... do | 10.4 | | | | 10.4 | | | | 10.6 | | | 10.8 | |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 43.8 | | | | 45.2 | | | | 40.7 | | | | |
| Corporate profits before tax, total..... do | 44.6 | | | | 45.9 | | | | 43.3 | | | | |
| Corporate profits tax liability..... do | 24.4 | | | | 25.0 | | | | 23.6 | | | | |
| Corporate profits after tax..... do | 20.3 | | | | 20.8 | | | | 19.6 | | | | |
| Inventory valuation adjustment..... do | — 8 | | | | — 6 | | | | — 2.6 | | | 1.0 | |
| Net interest..... do | 7.6 | | | | 7.7 | | | | 7.9 | | | 8.1 | |
| Gross national product, total..... do | 363.9 | | | | 371.4 | | | | 369.5 | | | 363.5 | |
| Personal consumption expenditures, total..... do | 227.7 | | | | 230.4 | | | | 231.0 | | | 230.0 | |
| Durable goods..... do | 30.2 | | | | 30.7 | | | | 30.4 | | | 29.1 | |
| Nondurable goods..... do | 121.2 | | | | 122.1 | | | | 121.3 | | | 120.4 | |
| Services..... do | 76.3 | | | | 77.6 | | | | 79.2 | | | 80.5 | |
| Gross private domestic investment, total..... bil. of dol. | 54.9 | | | | 58.5 | | | | 55.2 | | | 48.8 | |
| New construction..... do | 25.0 | | | | 25.3 | | | | 24.9 | | | 25.3 | |
| Producers' durable equipment..... do | 26.2 | | | | 26.9 | | | | 27.1 | | | 26.5 | |
| Change in business inventories..... do | 3.7 | | | | 6.3 | | | | 3.1 | | | — 3.0 | |
| Net foreign investment..... do | — 2.1 | | | | — 2.5 | | | | — 2.1 | | | — 1.0 | |
| Government purchases of goods and services, total..... bil. of dol. | 83.4 | | | | 85.0 | | | | 85.5 | | | 85.7 | |
| Federal (less Government sales)..... do | 58.5 | | | | 60.5 | | | | 60.4 | | | 59.5 | |
| National security..... do | 51.6 | | | | 53.5 | | | | 52.1 | | | 50.0 | |
| State and local..... do | 24.9 | | | | 24.6 | | | | 25.2 | | | 26.3 | |
| Personal income, total..... do | 281.6 | | | | 284.4 | | | | 286.8 | | | 285.9 | |
| Less: Personal tax and nontax payments..... do | 36.2 | | | | 36.7 | | | | 37.0 | | | 36.6 | |
| Equals: Disposable personal income..... do | 245.4 | | | | 247.7 | | | | 249.8 | | | 249.3 | |
| Personal savings..... do | 17.7 | | | | 17.2 | | | | 18.8 | | | 19.3 | |
| PERSONAL INCOME, BY SOURCE | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | |
| Total personal income..... bil. of dol. | 281.0 | 283.6 | 282.7 | 284.7 | 286.3 | 287.5 | 287.0 | 286.3 | 287.2 | 285.9 | 284.6 | † 283.7 | 282.9 |
| Wage and salary disbursements, total..... do | 194.6 | 196.2 | 196.6 | 198.0 | 199.5 | 201.2 | 201.0 | 199.9 | 199.3 | 198.3 | 196.3 | † 195.7 | 194.7 |
| Commodity-producing industries..... do | 88.0 | 88.8 | 88.8 | 89.3 | 89.8 | 90.6 | 90.2 | 89.3 | 88.7 | 87.7 | 86.4 | † 85.4 | 84.7 |
| Distributive industries..... do | 50.6 | 50.9 | 51.0 | 51.7 | 52.2 | 52.9 | 52.9 | 52.7 | 52.7 | 52.9 | 52.2 | † 52.6 | 52.5 |
| Service industries..... do | 22.8 | 23.2 | 23.4 | 23.5 | 23.9 | 24.2 | 24.1 | 24.1 | 24.2 | 24.1 | 24.2 | † 24.1 | 24.1 |
| Government..... do | 33.2 | 33.3 | 33.4 | 33.5 | 33.6 | 33.5 | 33.8 | 33.8 | 33.7 | 33.6 | 33.5 | † 33.6 | 33.4 |
| Wage and salary receipts, total..... do | 190.9 | 192.4 | 192.8 | 194.2 | 195.6 | 197.3 | 197.1 | 196.0 | 195.6 | 194.5 | 192.5 | † 191.2 | 190.2 |
| Other labor income..... do | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | † 5.1 | 5.1 |
| Proprietors' and rental income..... do | 50.2 | 50.7 | 49.4 | 50.0 | 50.1 | 49.5 | 48.9 | 49.0 | 49.5 | 50.0 | 50.3 | † 50.0 | 49.8 |
| Personal interest income and dividends..... do | 21.7 | 21.9 | 22.0 | 22.3 | 22.4 | 22.4 | 22.5 | 22.7 | 22.8 | 22.7 | 22.7 | † 23.0 | 23.1 |
| Transfer payments..... do | 13.3 | 13.7 | 13.6 | 13.5 | 13.5 | 13.5 | 13.6 | 13.6 | 14.5 | 13.8 | 14.3 | † 14.7 | 15.0 |
| Less personal contributions for social insurance..... do | 3.9 | 4.0 | 4.0 | 4.0 | 4.2 | 4.2 | 4.1 | 4.0 | 4.0 | 4.0 | 4.1 | † 4.8 | 4.8 |
| Total nonagricultural income..... do | 263.3 | 265.4 | 265.5 | 267.2 | 268.8 | 270.6 | 270.7 | 270.0 | 270.5 | 269.0 | 267.2 | † 266.4 | 265.8 |
| NEW PLANT AND EQUIPMENT EXPENDITURES | | | | | | | | | | | | | |
| All industries, quarterly totals..... mil. of dol. | | | | | | | | | | | | | |
| Manufacturing..... do | 6,339 | | | | 7,289 | | | | 7,098 | | | 7,666 | † 6,808 |
| Mining..... do | 2,747 | | | | 3,192 | | | | 2,945 | | | 3,392 | † 2,893 |
| Railroads..... do | 225 | | | | 234 | | | | 265 | | | 288 | † 262 |
| Transportation, other than rail..... do | 313 | | | | 359 | | | | 300 | | | 341 | † 295 |
| Public utilities..... do | 337 | | | | 366 | | | | 386 | | | 376 | † 338 |
| Commercial and other..... do | 1,792 | | | | 1,979 | | | | 1,219 | | | 1,246 | † 1,026 |
| | | | | | | | | | 1,984 | | | 2,023 | † 1,975 |

* Revised. † Estimates for January–March based on anticipated capital expenditures.
 ‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
 † Revisions for 1952 and estimates for 1954 (based on anticipated capital expenditures of business) appear on p. 10 of the March 1954 SURVEY.