

# 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.

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.			310.7			308.1			300.8					
Compensation of employees, total..... do.			208.0			210.4			207.7				205.1	
Wages and salaries, total..... do.			198.0			200.6			194.4				194.7	
Private..... do.			164.5			166.9			164.4				161.2	
Military..... do.			10.6			10.5			10.3				10.0	
Government civilian..... do.			22.9			23.1			23.3				23.5	
Supplements to wages and salaries..... do.			10.0			9.8			9.8				10.4	
Proprietors' and rental income, total <sup>†</sup> ..... do.			49.7			49.1			50.0				49.9	
Business and professional <sup>‡</sup> ..... do.			27.0			26.9			26.9				26.7	
Farm..... do.			12.3			11.6			12.2				12.3	
Rental income of persons..... do.			10.4			10.6			10.8				10.9	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			45.2			40.7			35.0					
Corporate profits before tax, total..... do.			45.9			43.3			34.0					
Corporate profits tax liability..... do.			25.0			23.6			18.6					
Corporate profits after tax..... do.			20.8			19.6			15.4					
Inventory valuation adjustment..... do.			- .6			-2.6			1.0				- .1	
Net interest..... do.			7.7			7.9			8.1				8.1	
Gross national product, total..... do.			371.4			369.5			363.5				357.8	
Personal consumption expenditures, total..... do.			230.4			231.0			230.0				229.8	
Durable goods..... do.			30.7			30.4			29.1				28.2	
Nondurable goods..... do.			122.1			121.3			120.4				120.4	
Services..... do.			77.6			79.2			80.5				81.3	
Gross private domestic investment, total..... bil. of dol.			58.5			55.2			48.8				46.8	
New construction..... do.			25.3			24.9			25.3				26.4	
Producers' durable equipment..... do.			26.9			27.1			26.5				25.2	
Change in business inventories..... do.			6.3			3.1			-3.0				-4.8	
Net foreign investment..... do.			-2.5			-2.1			-1.0				-1.0	
Government purchases of goods and services, total..... bil. of dol.			85.0			85.5			85.7				82.2	
Federal (less Government sales)..... do.			60.5			60.4			59.5				55.1	
National security <sup>§</sup> ..... do.			53.5			52.1			50.0				46.9	
State and local..... do.			24.6			25.2			26.3				27.1	
Personal income, total..... do.			284.4			286.8			285.9				283.2	
Less: Personal tax and nontax payments..... do.			36.7			37.0			36.6				33.4	
Equals: Disposable personal income..... do.			247.7			249.8			249.3				249.8	
Personal saving <sup>¶</sup> ..... do.			17.2			18.8			19.3				20.0	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	282.7	284.7	286.3	287.5	287.0	286.3	287.2	285.9	284.6	283.7	283.0	† 282.9	282.0	
Wage and salary disbursements, total..... do.	196.6	198.0	199.5	201.2	201.0	199.9	199.3	198.3	196.3	195.7	194.7	† 194.1	193.4	
Commodity-producing industries..... do.	88.8	89.3	89.8	90.6	90.2	89.3	88.7	87.7	86.4	85.4	84.9	† 84.4	83.8	
Distributive industries..... do.	51.0	51.7	52.2	52.9	52.9	52.7	52.7	52.9	52.2	52.6	52.2	† 52.1	51.9	
Service industries..... do.	23.4	23.5	23.9	24.2	24.1	24.1	24.2	24.1	24.2	24.1	24.1	† 24.3	24.4	
Government..... do.	33.4	33.5	33.6	33.5	33.8	33.8	33.7	33.6	33.5	33.6	33.5	† 33.3	33.3	
Wage and salary receipts, total..... do.	192.8	194.2	195.6	197.3	197.1	196.0	195.6	194.5	192.5	191.2	190.2	† 189.6	189.1	
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	† 5.2	5.2	
Proprietors' and rental income..... do.	49.4	50.0	50.1	49.5	48.9	49.0	49.5	50.0	50.3	50.0	50.0	† 49.5	49.1	
Personal interest income and dividends..... do.	22.0	22.1	22.3	22.4	22.5	22.7	22.8	22.7	22.7	23.0	23.0	† 23.1	23.1	
Transfer payments..... do.	13.6	13.5	13.5	13.5	13.6	13.6	14.5	13.8	14.3	14.7	15.0	† 15.7	15.8	
Less personal contributions for social insurance..... do.	4.0	4.0	4.2	4.2	4.1	4.0	4.0	4.0	4.1	4.8	4.8	† 4.7	4.6	
Total nonagricultural income..... do.	265.5	267.2	268.8	270.6	270.7	270.0	270.5	269.0	267.2	266.4	266.0	† 266.2	266.1	
NEW PLANT AND EQUIPMENT EXPENDITURES														
All industries, quarterly total <sup>‡</sup> ..... mil. of dol.														
Manufacturing..... do.			7,289			7,098			7,666			† 6,240		
Mining..... do.			3,192			2,945			3,392			† 2,641		
Railroads..... do.			234			265			288			† 223		
Transportation, other than rail..... do.			359			300			341			† 248		
Public utilities..... do.			366			376			376			† 360		
Commercial and other..... do.			1,158			1,219			1,246			† 910		
			1,979			1,984			2,023			† 1,859		

† Revised. † Estimates for the 2d and 3d quarters of 1954, based on anticipated capital expenditures of business, appear on p. 6 of this issue of the SURVEY.  
<sup>‡</sup>Includes inventory valuation adjustment. <sup>§</sup>Government sales are not deducted. <sup>¶</sup>Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
<sup>‡</sup>Revisions for 1952 appear on p. 10 of the March 1954 SURVEY.