

Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in the 1959 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.25) contains monthly (or quarterly) data for the years 1955 through 1958 and monthly averages for all years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1955. Series added or significantly revised since publication of the 1959 BUSINESS STATISTICS are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1958 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the July 1959 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 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT †														
Seasonally adjusted quarterly totals at annual rates: †														
National income, total..... bil. of dol.	419.0					416.5					412.2			426.0
Compensation of employees, total..... do.	296.0					294.0					292.6			300.2
Wages and salaries, total..... do.	273.2					271.3					270.1			277.3
Private..... do.	224.2					221.6					219.7			226.0
Military..... do.	9.9					10.0					10.1			10.1
Government civilian..... do.	39.1					39.7					40.3			41.2
Supplements to wages and salaries..... do.	22.7					22.7					22.5			22.9
Proprietors' income, total [♠] do.	48.7					49.0					48.9			49.2
Business and professional [♠] do.	36.3					36.3					36.0			36.3
Farm..... do.	12.4					12.7					12.9			12.9
Rental income of persons..... do.	11.7					11.7					11.5			11.5
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	44.1					42.9					40.0			45.5
Corporate profits before tax, total..... do.	43.2					42.6					39.6			45.2
Corporate profits tax liability..... do.	21.4					21.1					19.6			22.4
Corporate profits after tax..... do.	21.7					21.4					20.0			22.8
Inventory valuation adjustment..... do.	.9					.3					.4			.3
Net interest..... do.	18.6					18.9					19.2			19.6
Gross national product, total..... do.	505.1					504.5					500.8			516.1
Personal consumption expenditures, total..... do.	329.7					332.3					330.7			336.1
Durable goods..... do.	43.4					43.8					39.4			42.0
Nondurable goods..... do.	152.7					153.1					153.7			154.1
Services..... do.	133.6					135.4					137.5			139.9
Gross private domestic investment, total..... do.	70.5					65.6					59.8			68.8
New construction..... do.	40.4					40.7					39.6			41.3
Producers' durable equipment..... do.	27.7					26.7					24.2			24.7
Change in business inventories..... do.	2.4					-1.9					-4.0			2.8
Net exports of goods and services..... do.	3.0					5.1					5.3			3.9
Exports..... do.	26.8					27.6					27.6			26.4
Imports..... do.	23.8					22.4					22.3			22.5
Government purchases of goods and services, total..... bil. of dol.	101.9					101.6					105.0			107.3
Federal (less Government sales)..... do.	54.0					53.0					54.7			56.6
National defense [♀] do.	45.4					45.7					47.2			48.8
State and local..... do.	48.0					48.6					50.3			50.6
Personal income, total..... do.	405.1					405.4					404.7			413.2
Less: Personal tax and nontax payments..... do.	50.8					50.5					50.3			51.4
Equals: Disposable personal income..... do.	354.4					354.9					354.3			361.8
Personal saving\$..... do.	24.6					22.7					23.7			25.8
GNP in constant (1954) dollars														
Gross national product, total..... bil. of dol.	440.2					438.4					433.2			445.5
Personal consumption expenditures, total..... do.	298.6					299.6					297.0			301.6
Durable goods..... do.	40.8					41.6					37.6			39.8
Nondurable goods..... do.	142.0					141.3					141.6			142.6
Services..... do.	115.8					116.6					117.8			119.2
Gross private domestic investment, total..... do.	58.6					54.9					49.6			57.3
New construction..... do.	33.6					33.9					32.9			34.1
Producers' durable equipment..... do.	22.7					22.1					19.9			20.3
Change in business inventories..... do.	2.3					-1.1					-3.2			2.9
Net exports of goods and services..... do.	1.6					3.5					3.3			1.9
Government purchases of goods and services, total..... bil. of dol.	81.3					80.3					83.3			84.7
Federal..... do.	42.9					41.6					43.1			44.7
State and local..... do.	38.4					38.7					40.2			40.0

* Revised. † Revised series. Estimates of national income and product and personal income have been revised back to 1957; revisions prior to the 2d quarter 1960 (and prior to May 1960 for personal income) appear on p. 6 ff. of the July 1961 SURVEY. ♠ 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.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

GENERAL BUSINESS INDICATORS—Continued

PERSONAL INCOME, BY SOURCE†															
Seasonally adjusted, at annual rates:‡															
Total personal income..... bil. of dol.	404.7	405.2	405.5	406.4	406.0	404.0	403.6	403.1	¹ 405.5 407.3	409.8	413.2	417.3	¹ 418.6 421.2	419.3	
Wage and salary disbursements, total..... do.	273.6	273.2	273.0	272.9	271.5	269.6	269.6	269.5	271.1	274.6	277.2	280.7	¹ 282.3 282.3	282.8	
Commodity-producing industries, total..... do.	111.3	110.2	110.0	109.5	108.3	106.2	106.2	105.6	105.5	109.1	110.5	112.7	¹ 113.2 113.2	113.1	
Manufacturing only..... do.	88.0	86.9	86.7	86.3	85.4	84.0	83.8	83.5	84.1	86.1	87.6	88.9	¹ 89.3 89.3	89.2	
Distributive industries..... do.	72.6	72.6	72.3	72.4	72.0	71.8	71.8	71.8	71.8	72.3	72.9	73.5	¹ 74.0 74.2	74.2	
Service industries..... do.	41.1	41.2	41.3	41.4	41.5	41.7	41.6	41.7	42.1	42.3	42.5	42.9	¹ 43.3 43.3	43.6	
Government..... do.	48.6	49.1	49.4	49.6	49.7	49.8	50.0	50.4	50.7	51.0	51.3	51.6	¹ 51.8 52.0	52.0	
Other labor income..... do.	10.9	10.9	10.9	11.1	11.2	11.3	11.0	10.7	10.6	10.7	10.8	11.0	¹ 11.1 11.1	11.1	
Proprietors' income..... do.	36.3	36.3	36.3	36.4	36.4	36.0	36.0	35.8	35.0	36.1	36.3	36.4	¹ 36.6 36.6	36.6	
Business and professional..... do.	12.3	12.4	12.4	12.5	12.8	12.8	12.8	12.9	13.0	12.9	12.9	13.0	¹ 12.9 12.9	12.9	
Farm..... do.	11.7	11.7	11.7	11.7	11.7	11.6	11.6	11.5	11.4	11.5	11.5	11.5	¹ 11.5 11.5	11.5	
Rental income of persons..... do.	14.0	14.1	14.3	14.4	14.4	14.2	14.2	14.2	14.2	14.2	14.2	14.3	¹ 14.3 14.3	14.3	
Dividends..... do.	26.3	26.4	26.6	26.6	26.7	26.7	26.8	26.8	26.8	26.8	27.0	27.1	¹ 27.2 27.4	27.4	
Personal interest income..... do.	28.8	29.3	29.8	30.2	30.7	31.0	31.1	31.1	33.7	32.5	33.0	33.0	¹ 35.2 32.4	32.4	
Transfer payments..... do.	9.3	9.3	9.4	9.3	9.3	9.2	9.6	9.4	9.6	9.6	9.7	9.8	¹ 9.8 9.8	9.8	
Less personal contributions for social insur..... do.	388.3	388.7	389.0	389.8	389.1	387.2	386.8	386.2	¹ 390.4	392.9	396.4	400.2	¹ 404.0	402.0	
Total nonagricultural income..... do.															
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly totals:															
All industries..... bil. of dol.			8.98				9.53			7.57			8.61	² 8.80	³ 9.58
Manufacturing..... do.			3.62			4.01			3.00			3.46	² 3.44	³ 3.90	
Durable goods industries..... do.			1.80			1.95			1.41			1.58	² 1.54	³ 1.75	
Nondurable goods industries..... do.			1.81			2.06			1.59			1.88	² 1.90	³ 2.15	
Mining..... do.			.25			.24			.21			.26	² .24	³ .28	
Railroads..... do.			.24			.25			.17			.18	² .15	³ .13	
Transportation, other than rail..... do.			.47			.46			.41			.48	² .53	³ .47	
Public utilities..... do.			1.50			1.58			1.09			1.39	² 1.59	³ 1.68	
Commercial and other..... do.			2.91			2.99			2.69			2.85	² 2.85	³ 3.12	
Seasonally adjusted quarterly totals at annual rates:															
All industries..... bil. of dol.			35.90			35.50			33.85			33.50	² 34.80	³ 35.90	
Manufacturing..... do.			14.65			14.40			13.75			13.50	² 13.75	³ 14.20	
Durable goods industries..... do.			7.35			6.85			6.50			6.20	² 6.15	³ 6.35	
Nondurable goods industries..... do.			7.30			7.55			7.25			7.30	² 7.65	³ 7.85	
Mining..... do.			1.00			.90			.95			1.00	² .95	³ 1.05	
Railroads..... do.			1.00			1.00			.79			.70	² .60	³ .50	
Transportation, other than rail..... do.			1.90			1.80			1.75			1.80	² 1.90	³ 1.90	
Public utilities..... do.			5.60			5.70			5.35			5.50	² 5.95	³ 6.05	
Commercial and other..... do.			11.75			11.65			11.30			11.05	² 11.50	³ 12.20	
FARM INCOME AND MARKETINGS‡															
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,802	3,023	3,375	4,336	3,847	3,268	3,123	2,272	2,278	2,171	2,478	2,568	2,785		
Farm marketings and CCC loans, total..... do.	2,738	2,992	3,353	4,036	3,767	3,221	3,077	2,250	2,259	2,137	2,236	2,447	2,714		
Crops..... do.	1,316	1,397	1,715	2,181	2,073	1,624	1,448	788	607	618	615	915	1,289		
Livestock and products, total..... do.	1,422	1,595	1,638	1,855	1,694	1,597	1,629	1,462	1,652	1,519	1,621	1,532	1,425		
Dairy products..... do.	389	379	379	393	379	403	377	424	417	448	427	448	427		
Meat animals..... do.	759	902	926	1,100	964	854	938	819	924	823	897	832	748		
Poultry and eggs..... do.	250	282	298	339	338	316	247	238	279	249	256	246	243		
Indexes of cash receipts from marketings and CCC loans, unadjusted:															
All commodities..... 1947-49=100..... do.	112	123	138	166	155	132	126	92	93	88	92	100	111		
Crops..... do.	123	130	160	203	193	151	135	74	57	58	57	85	120		
Livestock and products..... do.	104	117	120	136	124	117	120	107	121	111	119	112	105		
Indexes of volume of farm marketings, unadjusted:															
All commodities..... 1947-49=100..... do.	132	143	156	191	176	146	144	102	103	97	106	120	131		
Crops..... do.	143	148	174	236	222	168	163	81	57	53	52	90	134		
Livestock and products..... do.	124	140	142	156	142	130	131	118	137	130	147	142	129		
INDUSTRIAL PRODUCTION†															
Revised Federal Reserve Index of Quantity Output															
Unadjusted, total index (including utilities)† 1957=100..... do.	103	107	108	110	106	101	102	103	104	107	108	111	106	² 111	
By industry:															
Manufacturing, total..... do.	103	106	108	110	106	100	101	102	103	107	108	111	105	² 110	
Durable manufactures..... do.	99	98	102	103	100	96	95	96	97	100	103	106	100	² 102	
Nondurable manufactures..... do.	109	117	117	119	114	106	109	111	112	115	115	118	112	² 121	
Mining..... do.	94	98	98	98	97	97	97	97	96	97	98	98	96	² 100	
Utilities..... do.															
By market grouping:															
Final products, total..... do.	107	111	112	114	110	106	106	108	107	110	110	113	109	² 113	
Consumer goods..... do.	110	115	117	121	115	108	109	111	111	113	114	118	112	² 118	
Automotive and home goods..... do.	104	99	110	123	117	108	101	104	104	112	113	119	103	² 97	
Apparel and staples..... do.	112	121	119	120	114	108	112	114	114	114	114	117	115	² 125	
Equipment, including defense..... do.	102	101	102	101	100	101	101	101	101	102	102	103	102	² 103	
Materials..... do.	100	104	105	105	102	98	98	99	101	104	107	109	103	² 109	
Durable goods materials..... do.	96	97	100	99	95	90	90	90	91	96	101	105	99	² 103	
Nondurable materials..... do.	104	110	110	112	110	106	108	109	111	112	113	114	108	² 114	

† Revised. ² Preliminary. ³ Italicized totals for March and July exclude stepped-up rate of, and special Government life insurance dividend payments to veterans, respectively; total disbursements of \$150 million (March) and \$218 million (July) multiplied by 12 (to put on annual rate basis) amounted to \$1.8 billion (March) and \$2.6 billion (July). Figures for transfer payments and total nonagricultural income reflecting similar exclusion are as follows: March—\$31.9 billion and \$388.6 billion; July—\$32.5 billion and \$401.4 billion. ² Estimates for July-September 1961 based on anticipated capital expenditures of business. ³ Estimates for October-December 1961 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1961, and comparative data for 1959-60, appear on p. 6 of this issue of the SURVEY.

† See note marked "†" on page S-1. ² Revised beginning 1958; revisions prior to May 1960 will be shown later. ³ Includes data not shown separately.

† Revised series. For figures back to January 1955 for total and summary groups (seasonally adjusted), see p. 6 of the January 1960 SURVEY; for other information and earlier figures back to 1947 (1919 for total industrial production, including utilities), see the December 1959 Federal Reserve Bulletin and the separate Federal Reserve publication, "Industrial Production: 1959 Revision" (available from the Board of Governors of the Federal Reserve System).