

# Current BUSINESS STATISTICS



**T**HE STATISTICS here update series published in the 1961 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 1957 through 1960 (1951-60, 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 1961 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1960 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the July 1961 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 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1961	1959				1960				1961				1962	
	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†																
National income, total <sup>†</sup> .....bil. \$	400.5	415.5	427.8	405.6	400.6	403.9	413.9	417.2	416.6	414.4	411.8	424.3	431.3	444.0	448.9	456.7
Compensation of employees, total.....do	278.5	293.7	302.2	279.8	280.2	283.0	290.6	294.6	295.8	293.9	294.1	300.2	304.5	309.9	315.2	321.7
Wages and salaries, total.....do	258.5	271.3	278.8	259.7	259.9	262.5	268.5	272.2	273.3	271.3	271.2	276.9	281.0	286.1	289.9	295.9
Private.....do	213.1	222.9	227.0	214.6	214.4	216.5	221.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	235.0	240.1
Military.....do	9.9	9.9	10.2	9.9	9.9	9.8	9.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.2	11.2
Government civilian.....do	35.4	38.5	41.6	35.3	35.7	36.1	37.1	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.7	44.6
Supplements to wages and salaries.....do	20.1	22.4	23.4	20.0	20.3	20.6	22.0	22.3	22.5	22.6	22.9	23.2	23.5	23.8	25.2	25.8
Proprietors' income, total <sup>‡</sup> .....do	46.5	46.2	47.8	47.2	46.0	45.9	45.2	46.9	46.3	46.5	46.5	47.2	48.1	49.5	49.1	49.5
Business and professional <sup>‡</sup> .....do	35.1	34.2	34.8	35.5	35.4	35.1	34.5	34.5	34.1	33.8	33.7	34.5	35.1	36.0	36.2	36.8
Farm.....do	11.4	12.0	13.1	11.7	10.6	10.8	10.7	12.4	12.2	12.7	12.8	12.7	13.1	13.6	12.9	12.8
Rental income of persons.....do	11.9	11.9	12.3	11.9	11.9	11.9	11.9	11.9	11.9	12.0	12.0	12.2	12.3	12.5	12.6	12.8
Corporate profits and inventory valuation adjustment, total.....bil. \$	47.2	45.6	45.5	50.5	46.1	46.0	48.6	46.2	44.4	43.3	40.1	45.0	46.0	51.1	50.4	50.7
Corporate profits before tax, total.....do	47.7	45.4	45.6	51.9	46.5	45.3	49.2	46.4	43.3	42.8	39.8	44.8	46.3	51.4	50.1	50.9
Corporate profits tax liability.....do	23.2	22.4	22.3	25.2	22.6	22.0	24.3	22.9	21.4	21.1	19.4	21.9	22.6	25.1	24.4	24.9
Corporate profits after tax.....do	24.5	23.0	23.3	26.6	23.9	23.3	24.9	23.5	21.9	21.7	20.3	22.9	23.7	26.3	25.6	26.1
Inventory valuation adjustment.....do	- .5	.2	.0	-1.3	- .5	.7	- .6	- .2	1.2	.5	.3	.2	-.3	-.3	.3	-.2
Net interest.....do	16.4	18.1	20.0	16.2	16.4	17.0	17.6	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.5	22.0
Gross national product, total <sup>†</sup> .....do	482.7	503.4	518.7	487.8	482.7	488.5	501.7	504.8	503.7	503.3	500.8	513.1	522.3	538.6	545.0	552.0
Personal consumption expenditures, total.....do	313.5	328.5	338.1	313.0	316.7	318.8	323.9	329.9	329.8	330.5	330.5	335.5	340.1	346.1	350.2	354.9
Durable goods, total <sup>⊕</sup> .....do	43.6	44.8	43.7	44.4	44.9	43.1	45.1	45.8	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2
Automobiles and parts.....do	18.1	18.8	17.2	19.0	18.9	16.9	19.0	19.5	18.3	18.3	15.4	16.9	16.9	19.4	19.1	20.3
Furniture and household equipment.....do	18.9	19.1	19.3	18.9	19.2	19.3	19.3	19.2	19.1	18.7	18.4	19.2	19.7	19.8	19.7	19.3
Nondurable goods, total <sup>⊕</sup> .....do	147.1	151.8	155.2	147.0	147.7	148.9	150.0	152.6	152.5	152.3	153.5	153.9	156.2	157.2	159.9	161.3
Clothing and shoes.....do	27.5	28.1	28.6	27.8	27.7	27.8	28.1	28.3	28.4	27.8	28.1	28.0	29.0	29.2	29.8	29.8
Food and alcoholic beverages.....do	77.7	79.5	81.1	77.8	77.4	78.3	78.5	79.9	79.5	80.2	80.3	80.6	81.5	82.1	83.7	84.2
Gasoline and oil.....do	11.1	11.7	11.9	11.1	11.3	11.3	11.5	11.6	11.7	11.9	11.9	11.7	11.9	12.1	12.1	12.3
Services, total <sup>⊕</sup> .....do	122.8	131.9	139.1	121.5	124.0	126.8	128.9	131.5	132.8	134.2	136.2	138.0	139.9	142.3	144.1	146.3
Household operation.....do	18.1	19.6	20.6	17.9	18.2	18.8	19.2	19.6	19.7	20.0	20.2	20.6	20.7	21.0	21.3	21.8
Housing.....do	39.6	41.8	43.9	39.4	39.9	40.3	40.9	41.7	42.2	42.6	43.1	43.6	44.1	44.8	45.2	45.7
Transportation.....do	10.0	10.7	11.1	9.7	10.2	10.5	10.6	10.6	10.6	10.7	10.9	10.9	11.1	11.4	11.5	11.5
Gross private domestic investment, total.....do	72.7	72.4	69.3	79.0	68.8	73.2	79.1	73.5	70.3	66.5	60.1	67.6	72.4	76.6	75.9	77.4
New construction.....do	40.2	40.7	41.6	41.1	41.0	39.6	40.9	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.6	44.5
Residential nonfarm.....do	22.3	21.1	21.0	23.5	22.6	21.3	21.5	21.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3
Producers' durable equipment.....do	25.9	27.6	25.5	26.4	26.6	26.4	27.4	28.4	27.7	26.8	24.4	24.6	25.8	27.4	27.6	28.9
Change in business inventories.....do	6.6	4.1	2.1	11.5	1.1	7.1	10.8	4.4	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0
Nonfarm.....do	6.5	3.7	1.9	11.5	1.1	7.0	10.6	4.1	1.7	-1.5	-3.9	1.8	3.8	5.9	6.6	3.9
Net exports of goods and services.....do	- .8	2.9	4.0	-1.7	- .5	.0	1.4	2.4	2.8	4.9	5.3	4.0	2.8	3.8	3.7	3.7
Exports.....do	22.9	26.4	27.3	22.1	23.8	23.8	25.3	26.5	26.5	27.2	27.4	26.4	26.9	28.3	28.2	29.0
Imports.....do	23.6	23.5	23.3	23.8	24.3	23.9	23.9	24.2	23.6	22.3	22.2	22.4	24.1	24.5	24.5	25.3
Govt. purchases of goods and services, total.....do	97.2	99.7	107.4	97.5	97.8	96.5	97.2	99.0	100.8	101.4	104.8	106.0	106.9	112.1	115.2	116.0
Federal (less Government sales).....do	53.6	53.2	57.0	53.9	54.0	52.8	52.5	53.1	53.6	53.6	55.4	56.6	56.5	59.5	61.9	62.1
National defense <sup>‡</sup> .....do	46.2	45.7	49.0	46.5	46.4	46.1	45.4	45.8	45.7	45.8	47.7	49.0	48.4	50.8	53.0	53.2
State and local.....do	43.6	46.5	50.4	43.6	43.8	43.7	44.7	45.9	47.2	47.8	49.4	49.4	50.4	52.6	53.3	54.0
By major type of product:†																
Final sales, total.....do	476.1	499.4	516.6	476.3	481.5	481.4	490.8	500.4	501.5	504.4	504.4	511.0	518.3	532.6	538.3	547.9
Goods output, total.....do	244.0	254.1	257.2	244.3	247.0	245.7	251.3	256.2	254.9	254.1	251.6	254.4	257.8	265.0	268.2	272.6
Durable goods.....do	91.5	95.0	94.0	92.4	93.1	91.9	94.0	96.9	94.8	94.2	90.2	92.6	94.3	98.8	99.9	102.6
Nondurable goods.....do	152.5	159.2	163.3	152.0	153.9	153.8	157.3	159.3	160.1	160.0	161.4	161.8	163.5	166.3	168.4	170.0
Services.....do	175.8	188.6	200.7	173.9	177.6	181.3	183.7	187.7	189.9	193.1	195.9	199.0	201.3	206.6	211.1	213.5
Construction.....do	56.3	56.7	58.6	58.1	56.9	54.4	55.8	56.4	56.8	57.2	56.8	57.5	59.2	61.0	59.0	61.8
Inventory change, total.....do	6.6	4.1	2.1	11.5	1.1	7.1	10.8	4.4	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0
Durable goods.....do	3.5	2.3	.0	8.1	-2.0	2.6	8.6	2.8	1.0	-3.3	-5.5	-1.3	3.4	3.5	3.5	1.9
Nondurable goods.....do	3.1	1.8	2.1	3.5	3.1	4.5	2.2	1.6	1.1	2.2	1.9	3.4	.6	2.5	3.1	2.2

† Revised. † Revised series. Estimates of national income and product and personal income have been revised back to 1959; revisions prior to May 1961 for personal income appear on p. 13 of the July 1962 SURVEY. ‡ Includes inventory valuation adjustment. ⊕ In-

cludes data not shown separately. ¶ Government sales are not deducted. \*For quarterly data back to 1947, see p. 35 of the July 1962 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1961	1959	1960					1961				1962			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																	
<b>NATIONAL INCOME AND PRODUCT—Con.†</b>																	
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																	
<b>GNP in constant (1954) dollars</b>																	
Gross national product, total.....	428.6	440.2	447.9	431.1	440.9	442.3	439.7	437.7	433.9	443.9	450.4	463.4	467.4	470.8			
Personal consumption expenditures, total.....	288.9	298.3	304.3	291.9	295.6	299.7	299.1	298.8	298.2	302.5	306.0	310.6	313.9	316.9			
Durable goods.....	41.0	42.2	41.6	40.8	42.4	43.0	41.8	41.8	39.0	41.3	41.7	44.4	44.1	44.6			
Nondurable goods.....	138.7	141.4	143.3	139.8	140.6	142.3	141.9	140.7	141.5	142.3	144.4	144.9	147.0	148.1			
Services.....	109.2	114.7	119.4	111.3	112.6	114.5	115.4	116.3	117.7	118.8	120.0	121.4	122.8	124.1			
Gross private domestic investment, total.....	61.7	60.7	57.8	62.0	66.7	61.5	58.6	55.8	50.0	56.5	60.4	64.1	63.3	64.1			
New construction.....	34.4	34.3	34.8	33.6	34.6	34.2	34.0	34.3	33.0	34.3	35.6	36.1	34.6	36.7			
Producers' durable equipment.....	21.4	22.7	21.1	21.8	22.6	23.3	22.7	22.2	20.1	20.2	21.3	22.7	22.8	23.8			
Change in business inventories.....	5.9	3.7	2.0	6.6	9.6	4.0	1.9	-7	-3.0	2.0	3.5	5.4	5.9	3.7			
Net exports of goods and services.....	-2.1	1.5	1.8	-1.1	.2	1.0	1.5	3.3	3.5	1.7	.7	1.4	1.3	.7			
Government purchases of goods and services, total.....	80.1	79.8	84.0	78.3	78.4	80.0	80.5	79.9	82.2	83.3	83.3	87.2	88.9	89.2			
Federal.....	43.9	42.3	44.5	42.4	42.0	42.9	42.7	41.8	42.9	44.4	44.1	46.7	48.3	48.6			
State and local.....	36.2	37.4	39.4	35.9	36.4	37.1	37.8	38.1	39.2	38.9	39.2	40.5	40.6	40.6			
<b>DISPOSITION OF PERSONAL INCOME†</b>																	
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																	
Personal income, total.....	383.9	400.8	416.4	390.2	395.4	401.4	403.1	403.7	405.4	413.5	419.4	427.3	432.0	439.5			
Less: Personal tax and nontax payments.....	46.8	51.4	52.8	48.3	51.4	51.9	51.4	50.9	51.0	52.5	53.0	54.6	56.4	57.7			
Equals: Disposable personal income.....	337.1	349.4	363.6	341.9	344.0	349.6	351.7	352.7	354.3	361.0	366.3	372.6	375.6	381.8			
Personal saving \$.....	23.6	20.9	25.6	23.1	20.1	19.7	22.0	22.2	23.8	25.5	26.3	26.5	25.4	26.9			
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																	
<i>Unadjusted quarterly totals or averages:</i>																	
All industries.....	8.14	8.92	8.59	8.99	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.54	8.02	* 9.50	* 9.46	* 10.19	
Manufacturing.....	3.02	3.62	3.42	3.57	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.88	3.14	* 3.69	* 3.61	4.13	
Durable goods industries.....	1.44	1.80	1.57	1.74	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.44	* 1.77	* 1.74	2.03	
Nondurable goods industries.....	1.57	1.82	1.85	1.83	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.69	* 1.92	* 1.87	2.11	
Mining.....	.25	.25	.24	.27	.22	.27	.25	.24	.21	.26	.25	.26	.26	.27	* .28	.29	
Railroads.....	.23	.26	.17	.22	.25	.29	.24	.25	.17	.18	.16	.16	.16	.26	* .23	.18	
Transportation, other than rail.....	.51	.48	.46	.55	.47	.55	.47	.46	.41	.48	.47	.50	.47	* .60	* .47	.53	
Public utilities.....	1.42	1.42	1.38	1.51	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.06	* 1.37	* 1.49	1.52	
Commercial and other.....	2.72	2.89	2.92	2.87	2.69	2.99	2.90	2.99	2.69	2.85	2.94	3.20	2.94	* 3.30	* 3.38	3.54	
Seas. adj. qtrly. totals at annual rates:																	
All industries.....				33.58	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.40	35.70	36.95	* 37.75	* 37.95	
Manufacturing.....				12.87	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.20	* 14.45	* 14.65	14.95	
Durable goods industries.....				6.16	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	6.55	* 6.95	* 7.05	7.25	
Nondurable goods industries.....				6.71	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.60	* 7.50	* 7.60	7.70	
Mining.....				1.04	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	1.15	1.05	* 1.10	1.10	
Railroads.....				.85	1.00	1.10	1.00	1.00	.70	.70	.65	.60	.70	.95	* .95	.70	
Transportation, other than rail.....				2.15	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.95	2.05	* 2.25	* 1.90	1.95	
Public utilities.....				5.48	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.15	* 5.40	* 5.55	5.50	
Commercial and other.....				11.19	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.45	* 13.55	13.70		
<b>BUSINESS POPULATION</b>																	
Firms in operation, end of quarter (seasonally adjusted).....	4,583	4,658	4,713	4,670	4,690	4,710	4,720	4,730	4,740	4,750	4,760	4,770	4,780	4,790			
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS†</b>																	
<i>Quarterly Data are Seasonally Adjusted</i>																	
U.S. payments, recorded.....	29,548	31,317	31,805	7,541	7,549	7,690	8,000	8,078	7,690	7,411	8,082	8,622	* 8,291	8,030			
Imports:																	
Merchandise.....	15,319	14,723	14,514	3,862	3,801	3,836	3,664	3,422	3,369	3,417	3,840	3,888	* 3,920	4,032			
Military expenditures.....	3,107	3,048	2,947	754	771	758	797	722	770	756	699	722	* 752	743			
Other services.....	4,925	5,417	5,462	1,300	1,347	1,375	1,368	1,327	1,309	1,337	1,388	1,428	* 1,388	1,405			
Remittances and pensions.....	791	842	878	196	204	205	211	222	221	221	216	220	* 234	227			
Govt. grants and capital outflows.....	3,040	3,405	4,051	741	768	833	826	978	962	804	1,094	1,191	* 1,050	1,032			
U.S. private capital.....	2,375	3,882	3,953	688	658	683	1,134	1,407	1,059	876	845	1,173	* 947	596			
Direct investments.....	1,372	1,694	1,475	364	324	271	415	684	457	269	429	320	* 229	377			
Long-term portfolio.....	926	850	1,006	292	236	209	170	235	120	218	194	471	* 398	350			
Short-term.....	77	1,338	1,472	122	98	203	549	488	482	389	222	379	* 320	-111			
U.S. receipts, recorded.....	25,393	27,984	29,946	6,715	6,865	7,055	7,002	7,062	7,400	7,953	6,979	7,614	* 7,709	7,983			
Exports:																	
Merchandise.....	16,282	19,459	19,915	4,195	4,657	4,876	4,940	4,986	5,061	4,768	4,940	5,146	* 5,070	5,345			
Services and military sales.....	7,194	7,554	8,151	1,901	1,827	1,909	1,843	1,975	2,008	2,060	1,951	2,132	* 2,189	2,307			
Repayments on U.S. Govt. loans.....	1,054	636	1,274	430	170	147	172	147	133	851	81	209	* 160	257			
Foreign capital other than liquid funds.....	863	335	606	189	211	123	47	-46	198	274	7	127	* 290	94			
Excess of recorded receipts or payments (-).....	-4,155	-3,333	-1,859	-826	-684	-635	-998	-1,016	-290	542	-1,103	-1,008	* -582	-47			
Unrecorded transactions.....	412	-592	-602	230	-18	-117	-194	-263	-29	-366	193	-400	* 106	-171			
Total, net receipts (+) or payments (-).....	-3,743	-3,925	-2,461	-596	-702	-752	-1,192	-1,279	-319	176	-910	-1,408	* -476	-218			
Major special transactions.....	335	-524	129	285		-80		-444		724	-75	-520	100	77			
Total, excluding special transactions.....	-4,078	-3,401	-2,590	-881	-702	-872	-1,192	-835	-319	-548	-835	-888	* -576	-295			

† Revised. ‡ Preliminary.  
 § Estimates for July-Sept. 1962 based on anticipated capital expenditures of business.  
 ¶ Estimates for Oct.-Dec. 1962 based on anticipated capital expenditures of business.  
 \* Anticipated expenditures for the year 1962 are as follows (in bil. \$): All industries, 37.16; manufacturing, total, 14.57; durable goods industries, 6.98; nondurable goods industries, 7.59; mining, 1.10; railroads, .83; transportation, 2.06; public utilities, 5.43; commercial and other, 13.16.  
 † Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1962 (based on incomplete data) is 4,752,000. ‡ Includes changes in nonliquid Govt. liabilities.  
 § See corresponding note on p. S-1 (revisions prior to 3d qtr. 1959 appear on p. 8 ff. of the July 1962 SURVEY.)  
 ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.  
 † Revised effective with the June 1962 SURVEY; revisions prior to 3d qtr. 1959 will be available later.