Current BUSINESS STATISTICS

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THE STATISTICS here update series published in the 1963 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 1959 through 1962 (1951–62, 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 1963 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1962 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the August 1963 issue. Also, unless otherwise noted, revised monthly data (for periods not shown herein) corresponding to revised monthly averages are available upon request.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1961		1962				1963				1964		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
				Seasonally adjusted quarterly totals at annual rates												

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT

National income, total†	bil. $	426.9	455.6	478.5	429.7	442.4	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	r 507.1	
Compensation of employees, total	do	302.2	323.1	340.3	304.7	310.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	
Wages and salaries, total	do	278.8	297.1	312.1	281.1	286.8	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	
Private	do	227.0	241.6	252.9	228.9	233.2	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	
Military	do	10.2	10.8	10.9	10.0	10.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	
Government civilian	do	41.6	44.7	48.3	42.2	42.8	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	
Supplements to wages and salaries	do	23.4	25.9	28.2	23.6	23.9	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	
Proprietors' income, total♂	do	48.2	49.8	50.6	48.5	49.6	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	
Business and professional♂	do	35.3	36.6	37.6	35.7	36.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	
Farm	do	12.9	13.2	13.0	12.8	13.3	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	
Rental income of persons	do	12.2	12.2	12.3	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	
Corporate profits and inventory valuation adjustment, total	bil. $	44.1	48.4	50.8	44.0	49.0	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	r 57.9	
Corporate profits before tax, total	do	44.2	48.2	51.3	44.3	49.3	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	r 57.9	
Corporate profits tax liability	do	22.3	23.2	24.6	22.3	24.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	r 26.0	
Corporate profits after tax	do	21.9	25.0	26.7	22.0	24.5	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	r 31.9	
Dividends	do	15.2	16.5	18.0	15.1	15.7	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	
Undistributed profits	do	6.7	8.5	8.7	6.9	8.8	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	r 12.1	
Inventory valuation adjustment	do	−.1	.3	−.4	−.3	−.3	−.1	.0	.1	.9	.2	−.9	.2	−1.2	−.2	−.1	
Net interest	do	20.1	22.1	24.4	20.4	20.9	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	
Gross national product, total†	do	518.7	556.2	583.9	522.4	536.9	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	
Personal consumption expenditures, total	do	337.3	356.8	375.0	339.1	345.2	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	
Durable goods, total ⊕	do	43.7	48.4	52.1	44.3	46.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	
Automobiles and parts	do	17.1	20.6	22.7	17.4	18.6	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	
Furniture and household equipment	do	19.3	20.2	21.4	19.5	19.9	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	
Nondurable goods, total ⊕	do	155.4	162.0	167.5	155.7	157.8	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	
Clothing and shoes	do	28.7	29.9	30.7	28.7	29.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	
Food and alcoholic beverages	do	81.3	84.6	87.1	81.4	82.2	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	
Gasoline and oil	do	11.9	12.3	12.8	11.9	12.0	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	
Services, total ⊕	do	138.3	146.4	155.3	139.1	141.4	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	
Household operation	do	20.4	21.6	22.7	20.6	20.9	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	
Housing	do	44.2	46.5	48.9	44.4	45.0	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	
Transportation	do	10.7	11.3	11.7	10.7	10.8	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	
Gross private domestic investment, total	do	68.8	79.1	82.0	71.3	74.9	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	
New construction	do	41.0	44.2	46.6	41.3	41.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.9	
Residential nonfarm	do	21.1	23.6	25.2	21.5	22.1	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	
Producers' durable equipment	do	25.9	29.0	31.0	26.3	27.4	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	
Change in business inventories	do	1.9	5.9	4.4	3.7	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	
Nonfarm	do	1.5	5.3	3.9	3.3	5.2	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	
Net exports of goods and services	do	4.6	4.0	4.4	4.2	4.3	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	
Exports	do	27.6	29.2	30.7	27.8	28.4	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	
Imports	do	23.0	25.2	26.3	23.7	24.1	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	
Govt. purchases of goods and services, total	do	108.0	116.3	122.6	107.9	112.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	
Federal (less Government sales)	do	57.4	62.9	64.7	57.1	59.8	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	
National defense ♀	do	49.0	53.6	55.2	48.6	50.9	52.5	55.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	
State and local	do	50.6	53.5	57.9	50.9	52.8	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	
By major type of product:†																	
Final sales, total	do	516.8	550.3	579.5	518.7	531.4	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	
Goods, total	do	257.9	273.6	285.8	258.8	264.8	268.9	273.5	273.9	278.2	280.9	286.5	285.7	290.3	298.2	304.3	
Durable goods	do	94.5	102.3	108.2	95.4	98.4	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	
Nondurable goods	do	163.4	171.3	177.6	163.4	166.5	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	
Services	do	200.8	214.7	228.4	201.8	206.8	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	
Construction	do	58.1	62.0	65.2	58.2	59.7	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	
Inventory change, total	do	1.9	5.9	4.4	3.7	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	
Durable goods	do	−.1	3.0	2.2	2.3	3.6	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	.7	2.5	
Nondurable goods	do	2.0	2.9	2.2	1.4	2.0	2.9	3.0	2.0	3.6	2.0	.9	2.7	3.4	1.8	1.2	

r Revised. p Preliminary. †Revised series. Estimates of national income and product and personal income have been revised back to 1961 (see p. 8 ff. of the July 1964 SURVEY); revisions prior to May 1963 for personal income appear on p. 15 of the July 1964 SURVEY.

♂Includes inventory valuation adjustment. ⊕Includes data not shown separately. ♀Government sales are not deducted.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1961	1962				1963				1964			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
GNP in constant (1954) dollars																
Gross national product, total† bil. $	447.9	476.4	492.6	462.5	469.1	475.1	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5		
Personal consumption expenditures, total do	303.8	318.5	330.6	310.0	314.2	316.6	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0		
Durable goods do	41.4	45.7	49.3	43.7	44.8	44.9	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0		
Nondurable goods do	143.5	148.3	151.6	145.6	146.6	147.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4		
Services do	118.9	124.5	129.7	120.8	122.7	123.8	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7		
Gross private domestic investment, total do	57.4	65.9	67.7	62.7	64.8	65.8	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8		
New construction do	34.3	36.7	37.9	35.2	35.5	36.6	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2		
Producers' durable equipment do	21.4	24.0	25.6	22.7	23.2	23.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3		
Change in business inventories do	1.7	5.2	4.1	4.8	6.1	5.4	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3		
Net exports of goods and services do	2.5	2.2	2.2	2.1	1.3	2.8	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4		
Govt. purchases of goods and services, total do	84.3	89.8	92.1	87.7	88.8	89.9	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3		
Federal do	44.8	49.4	49.7	47.0	48.4	50.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8		
State and local do	39.4	40.3	42.4	40.7	40.4	39.8	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5		
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total bil. $	417.6	442.4	464.1	428.6	434.7	441.0	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.9		
Less: Personal tax and nontax payments do	52.9	57.9	61.6	54.4	56.1	57.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	56.6		
Equals: Disposable personal income do	364.7	384.6	402.5	374.2	378.5	383.4	386.0	390.4	395.1	399.1	404.4	411.2	419.5	431.3		
Personal saving § do	27.3	27.8	27.5	29.1	28.0	29.4	27.5	26.4	25.9	27.1	27.0	29.9	29.5	35.2		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries bil. $	34.37	37.31	39.22	9.54	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	r11.11	r11.28	[2]12.43
Manufacturing do	13.68	14.68	15.69	3.88	3.14	3.69	3.72	4.13	3.27	3.62	3.95	4.56	3.79	r4.53	r4.64	5.30
Durable goods industries do	6.27	7.03	7.85	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	r2.30	r2.31	2.66
Nondurable goods industries do	7.40	7.65	7.84	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	r2.23	r2.33	2.64
Mining do	.98	1.08	1.04	.26	.26	.27	.28	.27	.24	.26	.27	.28	.26	r.29	r.29	.28
Railroads do	.67	.85	1.10	.16	.16	.26	.24	.20	.21	.28	.29	.33	.32	r.36	.34	.44
Transportation, other than rail do	1.85	2.07	1.92	.50	.47	.60	.50	.50	.39	.54	.45	.54	.51	r.63	r.56	.61
Public utilities do	5.52	5.48	5.65	1.54	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	r1.58	1.63	1.69
Communications do	3.22	3.63	3.79	.88	.88	.93	.87	.95	.85	.95	.93	1.06	.97	1.10		
Commercial and other do	8.46	9.52	10.03	2.32	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	r2.61	r[3]3.81	[3]4.11
Seas. adj. qtrly. totals at annual rates:																
All industries do				35.40	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	r43.50	r44.55	[2]46.15
Manufacturing do				14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	r17.80	r18.70	19.05
Durable goods industries do				6.40	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	r9.00	r9.35	9.50
Nondurable goods industries do				7.60	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	r8.80	r9.35	9.55
Mining do				1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	r1.15	r1.15	1.10
Railroads do				.60	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	r1.25	r1.40	1.90
Transportation, other than rail do				1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	r2.25	r2.25	2.45
Public utilities do				5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	r6.30	6.00	6.00
Communications do				3.35	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30		
Commercial and other do				9.00	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	r10.45	r[3]15.10	[3]15.60
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted) thous.	[4]4,713	[4]4,755	[4]4,797	4,770	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895		
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂‡																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded mil. $	31,791	33,486	r35,990	8,616	8,447	8,151	8,312	8,576	r8,724	r9,713	r8,482	r9,071	r9,219	9,742		
Imports:																
Merchandise do	14,497	16,134	r16,996	3,881	3,948	4,058	4,088	4,040	r4,037	r4,212	r4,368	r4,379	r4,366	r4,576		
Military expenditures do	2,954	3,044	2,897	714	758	749	745	792	747	731	711	708	r717	731		
Other services do	5,401	5,843	r6,442	1,389	1,412	1,462	1,465	1,504	r1,543	r1,588	r1,654	r1,657	r1,662	1,702		
Remittances and pensions do	705	738	826	174	187	189	177	185	r209	r209	r206	r202	r197	208		
Govt. grants and capital outflows do	4,054	4,293	4,522	1,206	1,074	1,065	1,066	1,088	r1,060	r1,336	1,009	r1,117	r923	1,130		
U.S. private capital (net) do	4,180	3,434	r4,307	1,252	1,068	628	771	967	r1,128	r1,637	r534	r1,008	r1,354	1,395		
Direct investments do	1,599	1,654	r1,888	377	260	446	417	531	r618	r477	r235	r558	r517	513		
Long-term portfolio do	1,025	1,227	r1,685	445	390	303	208	326	r546	598	r303	r238	r227	261		
Short-term do	1,556	553	r734	430	418	−121	146	110	r−36	r562	r−4	r212	r610	621		
U.S. receipts, recorded do	30,419	32,394	r33,685	7,717	7,706	7,925	8,408	8,355	r7,780	r8,429	r8,596	r8,880	r9,326	9,040		
Exports:																
Merchandise do	19,913	20,576	r21,989	5,121	5,032	5,237	5,288	5,019	r4,990	r5,472	r5,610	r5,917	r6,112	r6,042		
Services and military sales do	8,525	9,508	r10,031	2,187	2,198	2,397	2,339	2,574	r2,545	r2,505	r2,427	r2,554	r2,885	2,756		
Repayments on U.S. Govt. loans do	1,274	1,280	969	196	150	237	606	287	166	190	424	189	216	188		
Foreign capital other than liquid funds (net) do	707	1,030	r696	213	326	54	175	475	r79	r262	r135	r220	r113	54		
Excess of recorded receipts or payments (−) do	−1,372	−1,092	r−2,305	−899	−741	−226	96	−221	r−944	r−1,284	r114	r−191	r107	−702		
Unrecorded transactions (net) do	−998	−1,111	r−339	−332	−7	−214	−430	−460	r−118	r−11	r−267	r57	r−192	−31		
Total, net receipts or payments (−) do	−2,370	−2,203	−2,644	−1,231	−748	−440	−334	−681	r−1,062	r−1,295	r−153	r−134	r−85	r−733		
Net receipts or payments (−), incl. transactions in nonmarketable, medium-term convertible Govt. securities mil. $			−1,942						r−712	r−1,143	r22	r−109	r−85	r−611		

r Revised. p Preliminary.

[1] Estimates for July–Sept. 1964 based on anticipated capital expenditures of business.

[2] Estimates for Oct.–Dec. 1964 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1964 are as follows (in bil. $): All industries, 44.21; manufacturing, total, 18.27; durable goods industries 9.19; nondurable goods industries, 9.08; mining, 1.12; railroads, 1.46; transportation, 2.31; public utilities, 6.07; commercial and other (incl. communications), 14.98.

[3] Includes communications.

[4] Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963 is based on incomplete data.

† See corresponding note on p. S–1 (revisions prior to 3d qtr. 1961 appear on p. 8 ff. of the July 1964 SURVEY).

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S–1.

♂ More complete details are given in the quarterly reviews in the Mar., June, Sept. and Dec. issues of the SURVEY.

‡ Revisions for 1966–2d qtr. 1961 appear on p. 10 of the June 1964 SURVEY.

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