

# Current BUSINESS STATISTICS



EFFECTIVE with this issue of the SURVEY, the format of the Business Statistics Section (pages prefixed by the letter "S") has been changed to include additional columns containing recent annual averages (or totals). To accommodate this change within the space allotted, it was necessary to omit some series and to modify certain units of measurement. Retention of averages for the latest years in the monthly SURVEY should improve the usefulness of the magazine for current economic analyses. Annual averages from 1939 through 1960 appear in the recently released 1961 biennial BUSINESS STATISTICS volume. It should be noted that the annual averages shown here incorporate all revisions issued to date and may differ, in some instances, from those in the 1961 BUSINESS STATISTICS volume, which was sent to press last June. Where differences occur, the revised average is so indicated.

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The table providing inventory-sales ratios for manufacturing and trade firms, formerly shown in the front section of the magazine, will now be shown in the Business Statistics Section (see p. S-5).

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1958	1959	1960	1958			1959				1960				1961	
	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	1958	1959	1960	1958	1959	1960	1958	1959	1960	1958	1959	1960	1958	1959	1960	1958	1959	1960
National income, total.....bil. \$..	367.4	399.6	417.1	360.2	370.1	381.7	390.7	405.2	399.4	402.8	413.5	419.2	419.0	410.5	412.2	426.0		
Compensation of employees, total.....do....	257.1	278.4	293.7	253.4	258.9	263.7	270.6	280.0	280.5	282.4	290.2	294.6	296.0	294.0	292.6	300.2		
Wages and salaries, total.....do....	239.8	258.5	271.3	236.3	241.6	245.8	251.4	260.1	260.3	261.9	268.3	272.4	273.2	271.3	270.1	277.3		
Private.....do....	196.6	213.2	223.0	193.5	197.6	201.5	206.7	215.0	214.8	216.0	221.4	224.6	224.2	221.6	219.7	226.0		
Military.....do....	9.8	9.9	9.9	9.7	10.0	9.9	9.9	9.9	9.9	9.8	9.8	9.8	9.9	10.0	10.1	10.1		
Government civilian.....do....	33.5	35.4	38.5	33.2	34.0	34.4	34.8	35.3	35.7	36.1	37.1	38.0	39.1	39.7	40.3	41.2		
Supplements to wages and salaries.....do....	17.3	20.0	22.4	17.1	17.3	17.8	19.2	19.9	20.2	20.5	21.9	22.2	22.7	22.7	22.5	22.9		
Proprietors' income, total <sup>♂</sup> .....do....	46.1	46.3	48.2	45.6	46.2	46.5	46.6	46.7	45.9	46.1	46.3	48.6	48.7	49.0	48.9	49.2		
Business and professional <sup>♂</sup> .....do....	32.5	35.0	36.2	32.1	32.7	33.5	34.1	35.2	35.3	35.3	35.8	36.4	36.3	36.3	36.0	36.3		
Farm.....do....	13.5	11.3	12.0	13.5	13.4	12.9	12.5	11.5	10.6	10.8	10.5	12.3	12.4	12.7	12.9	12.9		
Rental income of persons.....do....	12.2	11.9	11.7	12.3	12.2	12.1	12.0	11.9	11.8	11.7	11.7	11.7	11.7	11.7	11.5	11.5		
Corporate profits and inventory valuation adjustment, total.....bil. \$..	37.2	46.4	45.1	34.4	37.9	43.8	45.3	50.2	44.4	45.5	47.4	45.9	44.1	42.9	40.0	45.5		
Corporate profits before tax, total.....do....	37.4	46.8	45.0	34.1	38.2	44.7	46.1	51.5	44.8	44.9	48.1	46.3	43.2	42.6	39.6	45.2		
Corporate profits tax liability.....do....	18.6	23.1	22.3	17.0	19.0	22.3	22.8	25.4	22.1	22.1	23.9	23.0	21.4	21.1	19.6	22.4		
Corporate profits after tax.....do....	18.8	23.7	22.7	17.1	19.1	22.4	23.4	26.1	22.7	22.7	24.2	23.3	21.7	21.4	20.0	22.8		
Inventory valuation adjustment.....do....	-3	-5	0	3	-2	-9	-9	-1.3	-4	-4	-7	-4	9	3	4	3		
Net interest.....do....	14.8	16.6	18.4	14.5	15.0	15.6	16.2	16.4	16.7	17.0	17.8	18.3	18.6	18.9	19.2	19.6		
Gross national product, total.....do....	444.5	482.8	504.4	437.2	447.0	460.6	472.2	488.5	482.3	488.3	501.5	506.4	505.1	504.5	500.8	516.1		
Personal consumption expenditures, total.....do....	293.2	314.0	328.9	290.9	294.5	299.8	305.8	313.6	316.5	320.0	323.8	329.9	329.7	332.3	330.7	336.1		
Durable goods, total.....do....	37.3	43.5	44.3	36.3	36.7	39.5	41.6	44.5	44.4	43.7	44.7	45.3	43.4	43.8	39.4	42.0		
Automobiles and parts.....do....	13.9	18.1	18.6	13.5	13.2	15.6	17.2	19.0	18.4	17.6	18.8	19.3	17.8	18.6	14.8	16.7		
Furniture and household equipment.....do....	17.4	18.9	18.8	17.0	17.6	17.8	18.0	18.9	19.2	19.3	19.1	19.0	18.7	18.3	17.8	18.3		
Nondurable goods, total.....do....	141.6	147.3	152.4	141.1	142.6	143.2	144.9	147.3	147.7	149.3	150.5	153.3	152.7	153.1	153.7	154.1		
Clothing and shoes.....do....	25.7	27.4	28.1	25.4	26.2	26.2	26.5	27.8	27.6	27.8	28.1	28.3	28.3	27.7	27.9	27.9		
Food and alcoholic beverages.....do....	76.6	78.0	80.1	76.9	76.6	76.2	77.4	78.1	77.8	78.7	78.9	80.6	79.9	80.8	81.1	81.4		
Gasoline and oil.....do....	10.5	11.0	11.6	10.4	10.6	10.6	10.7	10.9	11.1	11.1	11.4	11.6	11.6	11.8	11.7	11.7		
Services, total.....do....	114.3	123.2	132.2	113.5	115.2	117.1	119.4	121.9	124.4	127.0	128.6	131.2	133.6	135.4	137.5	139.9		
Household operation.....do....	16.9	18.1	19.6	16.8	17.0	17.2	17.5	17.8	18.2	18.9	19.2	19.5	19.7	20.0	20.6	20.9		
Housing.....do....	37.7	39.9	42.2	37.4	38.0	38.5	39.3	39.8	40.1	40.5	41.1	41.9	42.7	43.1	43.6	44.2		
Transportation.....do....	9.2	10.0	10.5	9.1	9.2	9.4	9.5	9.8	10.2	10.2	10.4	10.5	10.5	10.5	10.7	10.7		
Gross private domestic investment, total.....do....	56.6	72.4	72.4	53.0	55.8	63.6	70.4	79.1	68.2	71.8	78.9	74.6	70.5	65.6	59.8	68.8		
New construction.....do....	35.5	40.2	40.7	34.4	35.1	36.9	39.0	41.2	41.0	39.6	40.9	40.7	40.4	40.7	39.6	41.3		
Producers' durable equipment.....do....	23.1	25.9	27.5	22.7	22.3	23.4	24.3	26.3	26.6	26.6	27.1	28.6	27.7	26.7	24.2	24.7		
Change in business inventories.....do....	-2.0	6.3	4.2	-4.0	-1.6	3.3	7.1	11.7	7	5.6	10.9	5.4	2.4	-1.9	-4.0	2.8		
Net exports of goods and services.....do....	1.2	-7	3.0	1.3	1.6	4	-6	-1.7	-5	0	1.8	2.3	3.0	5.1	5.3	3.9		
Exports.....do....	22.7	23.1	26.7	22.7	22.9	22.7	22.1	22.3	24.0	24.1	25.6	26.7	26.8	27.6	26.4	26.4		
Imports.....do....	21.5	23.8	23.6	21.4	21.4	22.3	22.7	24.0	24.5	24.0	23.9	24.4	23.8	22.4	22.3	22.5		
Government purchases of goods and services, total.....bil. \$..	93.5	97.1	100.1	92.0	95.1	96.7	96.7	97.5	98.1	96.5	96.9	99.6	101.9	101.6	105.0	107.3		
Federal (less Government sales).....do....	52.6	53.5	52.9	51.8	53.7	54.3	53.2	53.9	54.1	52.9	51.8	52.9	54.0	53.0	54.7	56.6		
National defense <sup>♀</sup> .....do....	44.8	46.2	45.5	44.6	44.9	45.5	45.9	46.5	46.3	45.9	45.5	45.5	45.4	45.7	47.2	48.8		
State and local.....do....	40.8	43.6	47.2	40.1	41.4	42.3	43.5	43.6	44.0	43.6	45.0	40.8	48.0	48.6	50.3	50.6		
By major type of product: <sup>*</sup>																		
Final sales, total.....do....	446.5	476.5	500.2	441.2	448.6	457.3	465.2	476.8	481.6	482.7	490.5	501.0	502.7	506.4	504.8	513.2		
Goods output, total.....do....	231.4	244.0	254.3	229.5	231.9	234.3	238.3	244.6	247.1	246.1	250.9	256.9	254.8	254.6	249.7	254.3		
Durable goods output.....do....	83.3	91.3	94.3	82.3	81.8	84.0	88.1	92.4	93.6	90.9	93.1	96.3	94.2	93.4	87.4	91.2		
Nondurable goods output.....do....	148.1	152.8	160.0	147.2	150.1	150.2	150.2	152.2	153.5	155.1	157.8	160.6	160.6	161.3	162.3	163.0		
Services.....do....	164.2	176.2	189.3	162.6	166.0	169.6	170.7	174.2	177.6	182.2	183.8	187.7	191.2	194.6	197.9	201.1		
Construction.....do....	50.9	56.3	56.6	49.2	50.8	53.5	56.2	58.1	56.9	54.4	55.8	56.4	56.7	57.2	57.2	57.9		
Inventory change, total.....do....	-2.0	6.3	4.2	-4.0	-1.6	3.3	7.1	11.7	7	5.6	10.9	5.4	2.4	-1.9	-4.0	2.8		
Durable goods output.....do....	-2.8	3.6	2.5	-4.0	-2.0	1.4	5.4	8.8	-2.0	2.4	9.4	3.9	4	-3.8	-5.8	-3		
Nondurable goods output.....do....	.9	2.6	1.8	-0	4	1.9	1.7	2.9	2.7	3.2	1.5	1.5	2.0	1.8	3.2			

<sup>♂</sup> Revised.

<sup>♂</sup> Includes inventory valuation adjustment. <sup>♀</sup> Government sales are not deducted.

\* For quarterly data back to 1947, see p. 34 of the July 1961 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1958	1959	1960	1958			1959				1960				1961	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<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..... bil. \$	401.3	428.4	440.8	395.2	402.9	413.6	422.1	434.4	426.6	430.7	441.0	443.4	440.2	438.4	433.2	445.5
Personal consumption expenditures, total..... do.	273.2	289.3	298.3	270.9	274.4	278.7	283.8	289.7	290.8	292.8	295.4	299.5	298.6	299.6	297.0	301.6
Durable goods..... do.	35.5	41.0	41.8	34.7	35.1	37.5	39.2	41.7	41.6	41.4	42.1	42.5	40.8	41.6	37.6	39.8
Nondurable goods..... do.	133.3	138.8	141.8	132.3	134.3	135.2	136.8	139.3	139.2	140.0	140.9	142.9	142.0	141.3	141.6	142.6
Services..... do.	104.4	109.5	114.7	104.0	105.1	106.1	107.7	108.8	110.0	111.4	112.4	114.2	115.8	116.6	117.8	119.2
Gross private domestic investment, total..... do.	49.0	61.1	60.6	45.8	48.1	54.7	59.9	66.9	57.3	60.4	66.6	62.3	58.6	54.9	49.6	57.3
New construction..... do.	31.1	34.3	33.9	30.2	30.6	32.1	33.7	35.2	34.7	33.4	34.3	33.9	33.6	33.9	32.9	34.1
Producers' durable equipment..... do.	19.4	21.3	22.7	19.1	18.8	19.5	20.1	21.6	21.7	21.9	22.4	23.4	22.7	22.1	19.9	20.3
Change in business inventories..... do.	-1.5	5.5	4.0	-3.4	-1.3	3.1	6.2	10.1	8	5.0	9.9	4.9	2.3	-1.1	-3.2	2.9
Net exports of goods and services..... do.	-2	-2.1	1.7	-2	.2	-1.1	-2.2	-3.2	-1.9	-9	.6	1.0	1.6	3.5	3.3	1.9
Government purchases of goods and services, total..... do.	79.3	80.1	80.2	78.6	80.2	81.2	80.7	81.0	80.5	78.4	78.4	80.6	81.3	80.3	83.3	84.7
Federal..... do.	44.5	43.9	42.3	44.4	44.9	45.4	44.2	44.6	44.0	42.7	41.7	42.7	42.9	41.6	43.1	44.7
State and local..... do.	34.8	36.2	38.0	34.2	35.3	35.8	36.5	36.4	36.5	35.8	36.7	37.8	38.4	38.7	40.2	40.0
<b>DISPOSITION OF PERSONAL INCOME</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$	360.3	383.3	402.2	356.0	364.6	368.2	374.7	384.6	385.1	388.9	395.5	403.1	405.1	405.4	404.7	413.2
Less: Personal tax and nontax payments..... do.	42.3	46.0	50.4	41.8	42.7	43.1	44.9	46.1	46.4	46.6	49.9	50.5	50.8	50.5	50.3	51.4
Equals: Disposable personal income..... do.	317.9	337.3	351.8	314.2	321.8	325.0	329.8	338.4	338.7	342.3	345.7	352.7	354.4	354.9	354.3	361.8
Personal saving \$..... do.	24.7	23.4	22.9	23.3	27.3	25.2	23.9	24.8	22.3	22.3	21.8	22.8	24.6	22.7	23.7	25.8
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly totals or averages:</i>																
All industries..... bil. \$	7.63	8.14	8.92	7.76	7.43	8.01	6.91	8.32	8.32	8.99	7.89	9.28	8.98	9.53	7.57	18.61
Manufacturing..... do.	2.86	3.02	3.62	2.94	2.66	2.93	2.46	3.02	3.02	3.57	3.09	3.76	3.62	4.01	3.00	3.46
Durable goods industries..... do.	1.37	1.44	1.80	1.40	1.26	1.38	1.14	1.45	1.44	1.74	1.55	1.88	1.80	1.95	1.41	1.58
Nondurable goods industries..... do.	1.49	1.57	1.82	1.54	1.41	1.56	1.31	1.57	1.58	1.83	1.54	1.88	1.81	2.06	1.59	1.88
Mining..... do.	.24	.25	.25	.24	.22	.25	.21	.24	.26	.27	.22	.27	.25	.24	.21	.26
Railroads..... do.	.19	.23	.26	.20	.14	.16	.16	.26	.28	.22	.25	.29	.24	.25	.17	.18
Transportation, other than rail..... do.	.38	.51	.48	.37	.32	.41	.41	.53	.54	.55	.47	.55	.47	.46	.41	.48
Public utilities..... do.	1.52	1.42	1.42	1.51	1.63	1.72	1.20	1.47	1.48	1.51	1.18	1.42	1.50	1.58	1.09	1.39
Commercial and other..... do.	2.45	2.72	2.89	2.50	2.45	2.54	2.47	2.79	2.74	2.87	2.69	2.99	2.90	2.99	2.69	2.85
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries..... do.				30.32	29.61	29.97	30.62	32.51	33.35	33.58	35.15	36.30	35.90	35.50	33.85	133.50
Manufacturing..... do.				11.53	10.86	10.58	11.20	11.80	12.25	12.87	14.10	14.70	14.65	14.40	13.75	13.50
Durable goods industries..... do.				5.57	5.16	4.86	5.26	5.74	5.83	6.16	7.15	7.40	7.35	6.85	6.50	6.20
Nondurable goods industries..... do.				5.96	5.70	5.72	5.94	6.06	6.42	6.71	6.95	7.30	7.30	7.55	7.25	7.30
Mining..... do.				.92	.88	.97	.95	.94	1.01	1.04	1.00	1.05	1.00	.90	.95	1.00
Railroads..... do.				.77	.63	.58	.63	1.00	1.28	.85	1.00	1.10	1.00	1.00	.70	.70
Transportation, other than rail..... do.				1.40	1.29	1.62	1.71	2.08	2.17	2.15	2.00	2.15	1.90	1.80	1.75	1.80
Public utilities..... do.				5.97	6.10	6.26	5.80	5.82	5.58	5.48	5.75	5.70	5.60	5.70	5.35	5.50
Commercial and other..... do.				9.73	9.85	9.96	10.33	10.87	11.06	11.19	11.35	11.60	11.75	11.65	11.36	11.05
<b>BUSINESS POPULATION</b>																
Firms in operation, end of quarter (seasonally adjusted)..... thous.	4,533	4,583	4,660	4,565	4,580	4,595	4,615	4,635	4,655	4,670	4,690	4,710	4,725	4,730	4,740	4,755
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS</b>																
<i>Annual Data Are Quarterly Averages</i>																
Exports of goods and services, total..... mil. \$	6,401	6,421	7,266	6,646	6,062	6,666	5,970	6,453	6,352	6,908	6,796	7,584	6,941	7,744	7,210	-----
Military transfers under grants, net..... do.	570	494	441	681	455	524	507	605	402	460	443	622	282	418	312	-----
Merchandise, adjusted, excluding military transactions <sup>1</sup> ..... mil. \$	4,066	4,071	4,852	4,193	3,816	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,009	4,910
Income on investments abroad..... do.	731	761	801	699	703	913	633	668	716	1,026	695	752	735	1,023	817	872
Other services and military transactions..... do.	1,035	1,096	1,172	1,073	1,088	1,033	1,023	1,106	1,176	1,079	1,051	1,216	1,248	1,171	1,072	1,243
Imports of goods and services, total..... do.	5,263	5,884	5,832	5,278	5,388	5,446	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322	5,634
Merchandise, adjusted <sup>2</sup> ..... do.	3,238	3,824	3,680	3,166	3,124	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,407	3,469
Income on foreign investments in U.S..... do.	169	208	232	150	164	188	180	193	207	250	249	233	220	227	215	211
Military expenditures..... do.	853	777	762	912	839	829	780	789	786	754	767	756	798	727	759	748
Other services <sup>3</sup> ..... do.	1,004	1,076	1,157	1,050	1,261	907	847	1,103	1,388	966	923	1,228	1,489	988	941	1,206
Balance on goods and services..... do.	+1,138	+537	+1,434	+1,368	+674	+1,220	+569	+489	+124	+964	+1,027	+1,510	+884	+2,317	+1,888	-----
Unilateral transfers (net), total..... do.	-1,155	-1,100	-1,064	-1,279	-999	-1,157	-1,128	-1,186	-949	-1,135	-1,022	-1,253	-900	-1,079	-1,012	-----
Private..... do.	-135	-144	-158	-131	-124	-152	-135	-140	-144	-156	-142	-164	-154	-173	-155	-163
Government..... do.	-1,020	-956	-906	-1,148	-875	-1,005	-993	-1,046	-805	-979	-880	-1,089	-746	-906	-857	-----
U.S. long- and short-term capital (net), total..... do.	-954	-682	-1,241	-1,251	-784	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,400	-589
Private..... do.	-711	-694	-964	-1,025	-451	-726	-412	-738	-387	-838	-651	-724	-924	-1,557	-980	-934
Direct investments..... do.	-274	-343	-424	-411	-156	-372	-287	-442	-224	-419	-303	-331	-327	-733	-464	-431
Government..... do.	-243	-88	-277	-226	-333	-167	-82	-294	-220	+243	-224	-386	-151	-348	-420	+345
Foreign long- and short-term capital (net)..... do.	+307	+930	+607	+11	+451	+554	+858	+1,042	+1,273	+548	+771	+887	+571	+198	+187	+491
Gold sales (purchases (-))..... do.	+569	+183	+426	+1,075	+483	+347	+95	+397	+167	+72	+50	+94	+637	+921	+346	-330
Errors and omissions..... do.	+95	+132	-162	+76	+175	-71	+100	+290	-8	+146	+49	-128	-117	-452	-9	-282

\* Revised.

<sup>1</sup> Estimates for July-Sept. 1961 and Oct.-Dec. 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 the Sept. 1961 SURVEY.<sup>2</sup> Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1961 (based on incomplete data) is 4,717,000.<sup>3</sup> Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. 8-1.<sup>4</sup> Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing.<sup>5</sup> Excludes military expenditures.