

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, 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 1947. Series added or revised since publication of the 1951 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.

Data subsequent to January 1952 for selected series will be found in the Weekly Supplement to the SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												1952
	February	March	April	May	June	July	August	September	October	November	December	Annual total	January
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	269.4				274.3			278.0			281.2	275.8	
Compensation of employees, total..... do.	172.1				177.5			180.6			182.0	178.1	
Wages and salaries, total..... do.	163.6				168.9			171.7			173.1	169.4	
Private..... do.	137.1				140.6			141.3			142.0	140.3	
Military..... do.	7.8				8.9								
Government civilian..... do.	18.8				19.4								
Supplements to wages and salaries..... do.	8.5				8.7			8.9			8.9	8.7	
Proprietors' and rental income, total <sup>2</sup> ..... do.	48.8				48.1			49.1			49.8	48.9	
Business and professional <sup>3</sup> ..... do.	24.1				23.6			23.4			23.6	23.7	
Farm..... do.	16.4				16.3			17.3			16.7	16.9	
Rental income of persons..... do.	8.3				8.2			8.4			8.5	8.3	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	42.9				43.0			42.6			43.6	43.0	
Corporate profits before tax, total..... do.	51.8				45.4			39.8			41.1	44.5	
Corporate profits tax liability..... do.	31.1				27.0			23.7			24.5	26.6	
Corporate profits after tax..... do.	20.7				18.4			16.1			16.7	18.0	
Inventory valuation adjustment..... do.	-8.9				-2.3			2.8			2.5	-1.5	
Net interest..... do.	5.6				5.7			5.8			5.8	5.7	
Gross national product, total..... do.	319.5				328.2			329.5			334.6	327.8	
Personal consumption expenditures, total..... do.	208.8				202.4			204.0			206.7	205.5	
Durable goods..... do.	31.3				25.9			25.2			25.0	26.8	
Nondurable goods..... do.	112.1				110.1			111.5			113.6	111.8	
Services..... do.	65.4				66.5			67.3			68.1	66.8	
Gross private domestic investment..... do.	60.2				65.6			56.6			54.6	59.1	
New construction..... do.	23.8				22.7			21.6			20.7	22.2	
Producers' durable equipment..... do.	25.9				27.2			27.0			29.0	27.3	
Change in business inventories..... do.	10.6				15.8			8.0			4.9	9.7	
Net foreign investment..... do.	-2.7				-1			1.2			2.5	.2	
Government purchases of goods and services, total..... bil. of dol.	53.2				60.3			67.7			70.7	63.0	
Federal (less Government sales)..... do.	32.2				38.9			46.2			49.0	41.6	
State and local..... do.	21.0				21.3			21.4			21.7	21.4	
Personal income, total..... do.	244.1				249.9			253.2			257.0	251.1	
Less: Personal tax and nontax payments..... do.	27.6				28.1			28.4			29.7	28.4	
Equals: Disposable personal income..... do.	216.5				221.8			224.9			227.2	222.6	
Personal savings <sup>4</sup> ..... do.	7.8				19.4			20.8			20.5	17.2	
<b>PERSONAL INCOME, BY SOURCE</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	243.3	245.5	249.0	249.8	251.0	252.4	253.7	253.6	257.5	256.5	* 258.6	251.1	257.3
Wage and salary disbursements, total..... do.	163.4	165.9	168.2	168.8	169.9	170.6	170.8	171.7	173.1	174.3	* 175.4	169.4	175.6
Commodity-producing industries..... do.	72.4	73.7	75.0	74.6	75.2	74.8	74.5	75.0	75.1	75.1	* 76.8	74.5	76.5
Distributive industries..... do.	44.5	44.9	45.3	45.6	45.6	46.0	46.2	46.4	46.1	46.1	* 46.5	45.6	46.7
Service industries..... do.	19.8	20.0	20.1	20.2	20.3	20.3	20.3	20.3	20.4	20.5	* 20.7	20.2	20.7
Government..... do.	26.7	27.3	27.8	28.4	28.8	29.5	29.8	30.0	31.5	32.6	* 31.4	29.1	31.7
Wage and salary receipts, total <sup>5</sup> ..... do.	160.0	162.2	164.8	165.1	166.4	167.1	167.4	168.3	169.5	170.7	* 171.9	165.9	171.9
Other labor income..... do.	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	* 3.9	3.8	3.9
Proprietors' and rental income..... do.	48.2	47.7	48.1	48.0	48.0	49.2	49.7	48.3	50.5	49.1	* 49.8	48.9	49.6
Personal interest income and dividends..... do.	19.2	19.7	20.2	20.2	20.0	19.7	20.1	20.7	20.8	20.2	* 20.7	20.0	19.4
Transfer payments..... do.	12.1	12.1	12.1	12.7	12.8	12.6	12.7	12.5	12.9	12.6	* 12.3	12.5	12.9
Less personal contributions for social insurance <sup>6</sup> ..... bil. of dol.	3.4	3.7	3.4	3.7	3.5	3.5	3.4	3.4	3.6	3.6	* 3.5	3.5	4.1
Total nonagricultural income..... do.	222.9	225.2	227.8	229.0	230.1	230.1	231.3	232.1	234.5	234.8	* 235.9	229.4	235.5
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>													
All industries, quarterly total <sup>7</sup> ..... mil. of dol.	4,863				5,913			5,844			6,506	5,782	
Manufacturing <sup>8</sup> ..... do.	2,154				2,802			2,841			3,345	2,785	
Mining..... do.	183				203			199			221	202	
Railroad..... do.	303				412			377			472	391	
Other transportation..... do.	125				136			120			136	129	
Electric and gas utilities..... do.	753				893			933			1,075	914	
Commercial and miscellaneous..... do.	1,345				1,467			1,374			1,257	1,361	

\* Revised. † Estimates based on anticipated capital expenditures of business. <sup>2</sup> Quarterly average.  
<sup>3</sup> Includes inventory valuation adjustment. <sup>4</sup> Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
<sup>5</sup> Derived by deducting employee contributions for social insurance from total wage and salary disbursements. <sup>6</sup> Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. <sup>7</sup> Revised beginning 1945. For revised annual data for 1945-51, see p. 5 of the January 1952 SURVEY; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.