

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 November 1951 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	1950		1951									
	November	December	January	February	March	April	May	June	July	August	September	October

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	260.1				269.4					274.3			277.9
Compensation of employees, total..... do	165.2				172.1					177.4			180.4
Wages and salaries, total..... do	157.2				163.6					168.8			171.6
Private..... do	132.7				137.1					140.5			141.1
Military..... do	6.6				7.8								
Government civilian..... do	17.9				18.8								
Supplements to wages and salaries..... do	7.9				8.5				8.7				8.8
Proprietors' and rental income, total ^o do	47.2				48.8				48.1				49.1
Business and professional ^o do	23.0				24.1				23.6				23.4
Farm..... do	15.8				16.4				16.3				17.3
Rental income of persons..... do	8.4				8.3				8.2				8.4
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	42.2				42.9				43.0				42.6
Corporate profits before tax, total..... do	50.3				51.8				45.4				39.8
Corporate profits tax liability..... do	22.5				31.1				27.0				23.7
Corporate profits after tax..... do	27.8				20.7				18.4				16.1
Inventory valuation adjustment..... do	-8.2				-8.9				-2.3				2.8
Net interest..... do	5.6				5.6				5.7				5.8
Gross national product, total..... do	303.7				319.0				327.8				327.6
Personal consumption expenditures, total..... do	198.4				208.2				201.7				202.5
Durable goods..... do	29.4				31.5				25.9				25.3
Non-durable goods..... do	104.9				111.5				109.5				110.0
Services..... do	64.0				65.2				66.2				67.2
Gross private domestic investment..... do	60.2				60.1				65.6				55.7
New construction..... do	23.3				23.9				22.5				21.5
Producers' durable equipment..... do	25.0				25.9				27.2				28.1
Change in business inventories..... do	11.8				10.3				15.9				6.1
Net foreign investment..... do	-2.7				-2.7				.0				1.2
Government purchases of goods and services, total..... bil. of dol.	47.8				53.4				60.4				68.2
Federal (less Government sales)..... do	27.3				32.3				38.9				46.6
State and local..... do	20.4				21.1				21.4				21.6
Personal income, total..... do	238.3				244.1				249.9				253.2
Less: Personal tax and nontax payments..... do	23.1				27.4				28.0				28.4
Equals: Disposable personal income..... do	215.2				216.8				221.8				224.7
Personal savings..... do	16.8				8.5				20.1				22.2
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	236.4	244.4	243.6	243.3	245.5	249.0	249.8	251.0	252.4	253.7	253.6	257.5	256.7
Wage and salary receipts, total..... do	154.2	155.9	158.0	160.0	162.2	164.8	165.1	166.4	167.1	167.4	168.3	169.5	170.4
Employer disbursements, total..... do	157.3	158.9	161.6	163.4	165.9	168.2	168.8	169.9	170.6	170.8	171.7	173.1	174.0
Commodity-producing industries..... do	69.9	70.8	71.7	72.4	73.7	74.6	75.0	75.2	74.8	74.5	75.0	75.1	75.0
Distributive industries..... do	43.2	43.6	44.3	44.5	44.9	45.3	45.6	45.6	46.0	46.2	46.4	46.1	46.0
Service industries..... do	19.5	19.6	19.9	19.8	20.0	20.1	20.2	20.3	20.3	20.3	20.3	20.4	20.5
Government..... do	24.7	24.9	25.7	26.7	27.3	27.8	28.4	28.8	29.5	29.8	30.0	31.5	32.5
Less employee contributions for social insurance..... bil. of dol.	3.1	3.0	3.6	3.4	3.7	3.4	3.7	3.5	3.5	3.4	3.4	3.6	3.6
Other labor income..... do	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9
Proprietors' and rental income..... do	47.2	48.1	50.5	48.2	47.7	48.1	48.0	48.0	49.2	49.7	48.3	50.5	49.1
Personal interest income and dividends..... do	19.5	25.0	18.8	19.2	19.7	20.2	20.2	20.0	19.7	20.1	20.7	20.8	20.7
Total transfer payments..... do	11.8	11.7	12.6	12.1	12.1	12.1	12.7	12.8	12.6	12.7	12.5	12.9	12.6
Total nonagricultural income..... do	215.5	223.4	221.4	222.9	225.2	227.8	229.0	230.1	230.1	231.3	232.1	234.5	235.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total [‡] mil. of dol.													
Manufacturing [‡] do	5,517				4,863				5,913			5,844	6,506
Mining..... do	2,474				2,154				2,802			2,841	3,345
Railroad..... do	198				183				203			199	221
Other transportation..... do	320				303				412			377	472
Electric and gas utilities..... do	145				125				136			120	136
Commercial and miscellaneous..... do	935				753				893			933	1,075
	1,445				1,345				1,467			1,374	1,257

[†] Revised. [‡] Estimates for October-December 1951, based on anticipated capital expenditures of business.

^o Includes inventory valuation adjustment.

[§] Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

[‡] Data have been revised beginning 1945; revisions prior to the last quarter of 1950 are shown on pp. 16 and 20 of the December 1951 SURVEY.