

Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1945 to 1948, 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 1945. Series added or revised since publication of the 1949 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 for selected series will be found in the Weekly Supplement to the SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950
	February	March	April	May	June	July	August	September	October	November	December	Annual total	January
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	224.7				220.8			220.7				1 221.5	
Compensation of employees, total..... do	141.9				140.8			141.1			140.9	141.1	
Wages and salaries, total..... do	136.5				135.4			135.6			135.3	135.6	
Private..... do	116.1				114.7			114.4			113.5	114.6	
Military..... do	4.1				4.1			4.2			4.5	4.2	
Government civilian..... do	16.3				16.6			16.9			17.3	16.8	
Supplements to wages and salaries..... do	5.4				5.5			5.5			5.6	5.5	
Proprietors' and rental income, total †..... do	47.1				45.1			43.1			43.7	44.8	
Business and professional ‡..... do	24.1				24.1			24.0			24.0	24.0	
Farm..... do	16.4				14.3			12.6			12.9	14.1	
Rental income of persons..... do	6.7				6.7			6.6			6.8	6.7	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	31.6				30.7			32.3				1 31.4	
Corporate profits before tax, total..... do	29.4				26.4			28.9				1 28.8	
Corporate profits tax liability..... do	11.5				10.6			11.4				1 11.4	
Corporate profits after tax..... do	17.9				15.8			17.5				1 17.3	
Inventory valuation adjustment..... do	2.2				4.3			3.3			.7	2.6	
Net interest..... do	4.1				4.2			4.2			4.3	4.2	
Gross national product, total..... do	262.0				257.9			254.6			255.2	257.4	
Personal consumption expenditures, total..... do	178.7				179.3			179.7			179.8	179.4	
Durable goods..... do	23.0				23.6			25.7			25.2	24.4	
Nondurable goods..... do	100.4				99.8			97.6			97.7	98.9	
Services..... do	55.3				55.9			56.5			56.9	56.1	
Gross private domestic investment..... do	40.0				33.2			32.1			33.7	34.7	
New construction..... do	16.8				16.4			17.4			18.7	17.3	
Producers' durable equipment..... do	20.7				20.0			19.6			18.7	19.7	
Change in business inventories..... do	2.5				-3.2			-5.0			-3.7	-2.3	
Net foreign investment..... do	1.0				1.2			-3			-2.0	-0	
Government purchases of goods and services, total..... bil. of dol.	42.3				44.2			43.2			43.7	43.4	
Federal (less Government sales)..... do	25.2				26.4			25.0			25.0	25.4	
State and local..... do	17.1				17.8			18.2			18.8	18.0	
Personal income, total..... do	212.0				210.0			208.2			209.3	209.8	
Less: Personal tax and nontax payments..... do	18.6				18.6			18.6			18.6	18.6	
Equals: Disposable personal income..... do	193.4				191.4			189.5			190.7	191.2	
Personal savings..... do	14.8				12.1			9.8			10.8	11.8	
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	211.3	210.2	210.5	210.2	209.4	207.2	209.1	208.3	207.0	209.4	* 211.9	209.8	218.4
Wage and salary receipts, total..... do	134.0	132.3	133.9	133.7	132.9	133.0	133.4	133.7	132.7	132.5	* 134.4	133.5	134.1
Employer disbursements, total..... do	136.3	134.6	136.0	135.9	135.2	135.2	135.6	135.9	134.9	134.7	* 136.6	135.7	136.9
Commodity-producing industries..... do	59.4	57.4	57.4	57.0	56.7	56.4	56.9	57.1	55.5	56.0	* 57.4	57.3	57.4
Distributive industries..... do	39.5	39.4	40.7	40.9	40.3	40.5	40.5	40.5	40.2	39.5	* 39.9	40.2	40.2
Service industries..... do	17.0	17.3	17.3	17.4	17.3	17.1	17.1	17.1	17.5	17.4	* 17.4	17.2	17.5
Government..... do	20.4	20.5	20.6	20.6	20.9	21.2	21.1	21.2	21.7	21.8	* 21.9	21.0	21.8
Less employee contributions for social insurance..... bil. of dol.	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.8
Other labor income..... do	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.2
Proprietors' and rental income..... do	46.6	46.2	45.0	45.2	45.1	42.8	43.9	42.7	42.9	44.9	* 43.5	44.8	46.2
Personal interest income and dividends..... do	17.0	17.0	17.1	17.0	17.0	16.9	17.1	17.2	17.3	17.4	* 18.9	17.3	17.4
Total transfer payments..... do	11.6	12.6	12.4	12.2	12.3	12.4	12.6	12.6	12.0	12.4	* 12.8	12.2	18.5
Total nonagricultural income..... do	191.0	190.5	191.8	191.4	190.5	190.2	191.4	192.2	190.3	191.3	* 194.5	191.4	199.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.	4,460				4,660			4,360			2 4,430	3 4,478	
Manufacturing..... do	1,850				1,880			1,690			2 1,710	3 1,783	
Mining..... do	190				190			180			2 170	3 183	
Railroad..... do	360				350			310			2 290	3 335	
Other transportation..... do	130				140			130			2 110	3 128	
Electric and gas utilities..... do	680				780			790			2 900	3 790	
Commercial and miscellaneous..... do	1,260				1,260			1,260			2 1,250	3 1,260	

* Revised. † Data for estimating fourth-quarter corporate profits are not yet available. To arrive at national income and corporate profits for the year, corporate profits for the fourth quarter were obtained arbitrarily by averaging the results derived by holding constant (first) third-quarter corporate profits before tax and (second) third-quarter corporate profits and inventory valuation adjustment. Annual totals calculated on this basis are believed to be sufficiently accurate for general purposes. ‡ Estimates based on anticipated capital expenditures of business. § Quarterly average.

† Includes inventory valuation adjustment.

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