

# 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 (price \$1.25) 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 February 1951 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	1950												1951	
	February	March	April	May	June	July	August	September	October	November	December	January	February	

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	216.9				229.1					244.0			
Compensation of employees, total..... do.	142.3				147.9					155.3			162.7
Wages and salaries, total..... do.	135.2				140.6					147.8			155.1
Private..... do.	114.3				119.5					125.3			130.3
Military..... do.	4.5				4.5								
Government civilian..... do.	16.4				16.6								
Supplements to wages and salaries..... do.	7.1				7.3				7.4				7.6
Proprietors' and rental income, total♂..... do.	41.5				41.2				45.5				46.3
Business and professional♂..... do.	21.4				22.3				24.6				24.3
Farm..... do.	12.8				11.7				13.5				14.4
Rental income of persons..... do.	7.3				7.1				7.4				7.6
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	28.1				35.0				38.1				
Corporate profits before tax, total..... do.	29.2				37.4				46.4				
Corporate profits tax liability..... do.	13.2				16.5				20.6				
Corporate profits after tax..... do.	16.0				20.9				25.8				
Inventory valuation adjustment..... do.	-1.0				-2.4				-8.3				-8.5
Net interest..... do.	5.0				5.0				5.0				5.1
Gross national product, total..... do.	263.3				271.6				283.9				300.3
Personal consumption expenditures, total..... do.	182.6				185.8				198.9				195.8
Durable goods..... do.	26.4				26.5				34.0				30.0
Nondurable goods..... do.	97.9				99.9				104.5				104.3
Services..... do.	58.3				59.5				60.4				61.5
Gross private domestic investment..... do.	41.8				47.7				47.8				60.2
New construction..... do.	20.0				21.5				23.0				22.9
Producers' durable equipment..... do.	19.5				21.8				26.3				26.1
Change in business inventories..... do.	2.3				4.4				-1.5				11.2
Net foreign investment..... do.	-1.7				-1.7				-3.3				-3.4
Government purchases of goods and services, total..... bil. of dol.	40.5				39.9				40.4				47.6
Federal (less Government sales)..... do.	21.8				21.1				20.9				26.9
State and local..... do.	18.7				18.8				19.5				20.8
Personal income, total..... do.	216.4				215.1				224.9				234.9
Less: Personal tax and nontax payments..... do.	19.0				19.5				20.3				23.3
Equals: Disposable personal income..... do.	197.4				195.6				204.6				211.6
Personal savings§..... do.	14.8				9.8				5.7				15.8
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	215.4	219.3	213.8	214.5	217.1	220.7	225.4	228.7	231.1	232.9	241.0	† 240.9	241.0
Wage and salary receipts, total..... do.	131.5	133.6	135.3	137.7	140.2	141.7	145.5	147.8	150.7	152.1	154.3	† 156.7	158.7
Employer disbursements, total..... do.	134.2	136.4	138.1	140.5	143.2	144.5	148.5	150.6	153.8	155.1	157.2	† 160.2	162.0
Commodity-producing industries..... do.	55.8	57.7	59.1	60.9	62.7	63.3	65.6	66.5	68.6	69.1	70.0	† 71.1	72.0
Distributive industries..... do.	39.3	39.6	39.7	40.1	40.7	40.9	41.7	41.6	41.9	41.9	42.4	† 43.2	43.4
Service industries..... do.	18.1	18.1	18.2	18.5	18.6	18.7	18.8	18.8	19.2	19.3	19.4	† 19.9	19.9
Government..... do.	21.0	21.0	21.1	21.0	21.2	21.6	22.4	23.7	24.1	24.8	25.4	† 26.0	26.7
Less employee contributions for social insurance..... bil. of dol.	2.7	2.8	2.8	2.8	3.0	2.8	3.0	2.8	3.1	3.0	2.9	3.5	3.3
Other labor income..... do.	3.0	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5
Proprietors' and rental income..... do.	41.0	40.2	39.8	41.5	42.3	45.5	46.1	45.0	45.7	46.2	47.0	† 49.3	47.7
Personal interest income and dividends..... do.	17.7	18.0	18.2	17.8	17.8	17.8	18.4	21.1	19.2	19.4	24.7	† 19.0	19.1
Total transfer payments..... do.	22.2	24.2	17.2	14.1	13.4	12.3	12.0	11.4	12.1	11.8	11.6	† 12.4	12.0
Total nonagricultural income..... do.	199.0	203.7	198.7	198.4	200.7	202.7	207.3	211.2	212.7	213.9	221.9	† 220.9	222.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.	3,700				4,330			† 4,700			† 5,830		† 5,500
Mining..... do.	1,520				1,860			2,050			† 2,790		† 2,670
Railroad..... do.	150				160			180			200		† 190
Other transportation..... do.	230				300			† 290			320		† 360
Electric and gas utilities..... do.	80				90			120			140		† 150
Commercial and miscellaneous..... do.	650				760			820			† 940		† 830
	1,060				1,160			† 1,240			† 1,440		† 1,300

† Revised. † Estimates for January-March, based on anticipated capital expenditures of business.

‡ Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946: see pp. 28-35 of the July 1950 SURVEY for the revised figures.

♂ Includes inventory valuation adjustment.

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