1947-10-01 | Second Quarter 1947

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to August for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946					1947							
	August	September	October	November	December	January	February	March	April	May	June	July	August

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT *

Seasonally adjusted quarterly totals at annual rates:													
National income bil. of dol.		179.9			191.0			197.6			199.4		
Compensation of employees do.		119.2			122.2			124.9			125.8		
Wages and salaries do.		113.6			117.1			119.4			120.3		
Private do.		93.8			98.0			101.5			103.0		
Military do.		6.7			5.6			4.6			4.1		
Government civilian do.		13.2			13.5			r 13.3			13.1		
Supplements to wages and salaries do.		5.5			5.1			5.4			5.5		
Proprietors' and rental income do.		41.9			46.7			47.0			47.0		
Business and professional do.		19.9			22.0			22.4			21.8		
Farm do.		15.2			17.8			17.6			18.0		
Rental income of persons do.		6.8			7.0			7.0			7.2		
Corporate profits and inventory valuation adjustment bil. of dol.		15.6			18.8			22.4			23.3		
Corporate profits before tax do.		22.9			27.1			29.0			27.4		
Corporate profits tax liability do.		9.3			11.0			11.6			10.8		
Corporate profits after tax do.		13.5			16.1			17.4			16.6		
Inventory valuation adjustment do.		−7.3			−8.3			−6.6			−4.1		
Net interest do.		3.2			3.2			3.3			3.3		
Gross national product do.		207.5			218.6			222.2			226.0		
Personal consumption expenditures do.		147.3			154.9			156.8			159.0		
Durable goods do.		16.2			18.2			19.0			20.0		
Nondurable goods do.		88.9			93.6			94.0			95.0		
Services do.		42.1			43.1			43.8			44.0		
Gross private domestic investment do.		27.0			30.4			29.6			28.8		
New construction do.		8.9			9.3			10.3			9.5		
Producers' durable equipment do.		13.2			15.7			16.6			17.8		
Change in business inventories do.		4.9			5.4			2.7			1.5		
Net foreign investment do.		4.5			5.2			9.2			10.6		
Government purchases of goods and services bil. of dol.		28.6			28.2			26.6			27.6		
Federal do.		18.2			16.9			17.7			17.7		
State and local do.		10.4			11.2			11.2			11.7		
Personal income do.		179.5			187.5			190.9			191.6		
Less: Personal tax and nontax payments do.		19.1			19.5			21.4			21.6		
Disposable personal income do.		160.4			168.0			169.4			170.0		
Personal savings § do.		13.1			13.1			12.6			11.0		

PERSONAL INCOME*

Seasonally adjusted, at annual rates:													
Total personal income bil. of dol.	180.9	178.5	184.0	188.4	189.9	190.3	190.7	191.8	190.2	191.5	195.1	r 196.1	194.4
Wage and salary receipts, total do.	112.3	113.0	113.6	115.4	117.0	117.1	117.5	117.5	116.7	118.3	121.1	r 121.2	122.1
Total employer disbursements do.	114.2	114.8	115.4	117.2	118.8	119.2	119.6	119.6	118.9	120.4	123.2	r 123.3	124.2
Commodity-producing industries do.	48.5	49.4	49.5	50.6	52.3	53.1	53.2	53.7	53.2	54.1	55.5	r 55.1	56.0
Distributive industries do.	31.9	31.8	32.0	33.0	33.5	33.5	33.7	33.7	33.4	34.2	35.3	r 35.5	35.7
Service industries do.	14.0	14.1	14.2	14.4	14.4	14.6	14.6	14.6	14.8	14.9	15.2	r 15.4	15.3
Government do.	19.8	19.5	19.7	19.2	18.6	18.0	18.1	17.6	17.5	17.2	17.2	r 17.3	17.2
Less employee contributions for social insurance bil. of dol.	1.9	1.8	1.8	1.8	1.8	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1
Other labor income do.	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8
Proprietors' and rental income do.	42.9	39.5	45.3	47.6	47.2	46.6	46.8	47.7	46.9	46.9	47.6	r 47.8	45.8
Personal interest income and dividends do.	13.3	13.3	13.3	13.5	13.7	13.9	14.0	14.0	14.0	14.0	14.1	r 14.2	14.2
Total transfer payments do.	10.8	11.1	10.2	10.3	10.4	11.1	10.7	10.9	10.9	10.5	10.5	11.1	10.5
Total nonagricultural income do.	160.5	162.0	162.7	165.6	167.3	168.2	168.5	168.8	167.8	169.2	171.9	r 172.3	172.6

NEW PLANT AND EQUIPMENT EXPENDITURES*

All industries, total mil. of dol.		3,310			3,730			3,160			r 3,940		
Electric and gas utilities do.		280			360			330			r 450		
Manufacturing and mining do.		1,810			1,920			1,600			r 2,010		
Railroad do.		160			180			160			r 220		
Commercial and miscellaneous do.		1,070			1,280			1,080			r 1,260		

FARM INCOME AND MARKETINGS

Cash farm income, total, including Government payments* mil. of dol.	2,388	2,123	3,401	2,999	2,438	r 2,284	r 1,897	r 2,076	r 1,974	r 2,026	r 2,211		
From marketings and C. C. C. loans* do.	2,325	2,110	3,386	2,986	2,420	r 2,248	r 1,853	r 2,010	r 1,914	r 1,989	r 2,185	2,657	2,505
Crops* do.	1,108	1,211	1,862	1,450	999	r 918	r 707	r 692	r 594	r 621	r 743	1,205	1,187
Livestock and products* do.	1,217	899	1,524	1,536	1,421	r 1,330	r 1,146	r 1,318	r 1,320	r 1,368	r 1,442	1,452	1,318
Dairy products* do.	370	342	343	315	317	r 330	r 292	r 345	r 345	r 379	r 392	382	353
Meat animals* do.	612	302	875	933	829	r 807	r 667	r 743	r 726	r 705	r 782	785	711
Poultry and eggs* do.	211	236	288	274	266	r 187	r 181	r 224	r 236	r 261	r 234	251	232

r Revised. § Personal savings is the excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
* New series. Quarterly data for 1939–46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929–46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U.S. Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "*" on p. S–3 of the September 1947 Survey. Revisions for January 1945–May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data.

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1947-11-01 | Third Quarter 1947

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to September for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946				1947								
	September	October	November	December	January	February	March	April	May	June	July	August	September

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT *

Seasonally adjusted quarterly totals at annual rates:													
National income, bil. of dol.	179.9			191.0			197.6			r 200.1			(1)
Compensation of employees, do.	119.2			122.2			124.9			r 126.3			129.7
Wages and salaries, do.	113.6			117.1			119.4			r 120.9			124.7
Private, do.	93.8			98.0			101.5			r 103.5			107.3
Military, do.	6.7			5.6			4.6			4.1			3.9
Government civilian, do.	13.2			13.5			13.3			r 13.2			13.4
Supplements to wages and salaries, do.	5.5			5.1			5.4			5.5			5.0
Proprietors' and rental income, do.	41.9			46.7			47.0			r 47.2			47.3
Business and professional, do.	19.9			22.0			22.4			r 21.9			22.1
Farm, do.	15.2			17.8			17.6			18.0			17.9
Rental income of persons, do.	6.8			7.0			7.0			7.2			7.3
Corporate profits and inventory valuation adjustment, bil. of dol.	15.6			18.8			22.4			23.3			(1)
Corporate profits before tax, do.	22.9			27.1			29.0			27.4			(1)
Corporate profits tax liability, do.	9.3			11.0			11.6			10.8			(1)
Corporate profits after tax, do.	13.5			16.1			17.4			16.6			(1)
Inventory valuation adjustment, do.	−7.3			−8.3			−6.6			−4.1			(1)
Net interest, do.	3.2			3.2			3.3			3.3			3.4
Gross national product, do.	207.5			218.6			r 223.1			r 229.1			232.3
Personal consumption expenditures, do.	147.3			154.9			r 158.0			r 162.0			166.0
Durable goods, do.	16.2			18.2			r 18.5			r 19.2			19.9
Nondurable goods, do.	88.9			93.6			r 95.3			r 97.8			100.0
Services, do.	42.1			43.1			r 44.2			r 45.0			46.1
Gross private domestic investment, do.	27.0			30.4			r 29.4			r 29.1			30.4
New construction, do.	8.9			9.3			10.3			r 9.6			10.4
Producers' durable equipment, do.	13.2			15.7			r 16.5			r 18.0			18.0
Change in business inventories, do.	4.9			5.4			2.7			1.5			2.0
Net foreign investment, do.	4.5			5.2			r 8.3			r 10.5			7.7
Government purchases of goods and services, bil. of dol.	28.6			28.2			r 27.4			r 27.5			28.2
Federal (less Government sales), do.	18.2			16.9			r 16.0			r 15.6			15.8
State and local, do.	10.4			11.2			r 11.4			r 11.9			12.5
Personal income, do.	179.5			187.5			190.9			r 192.3			200.4
Less: Personal tax and nontax payments, do.	19.1			19.5			r 21.2			r 21.4			21.7
Equals: Disposable personal income, do.	160.4			168.0			r 169.7			r 170.9			178.7
Personal savings §, do.	13.1			13.1			r 11.7			r 8.9			12.7

PERSONAL INCOME*

Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	178.5	184.0	188.4	189.9	190.3	190.7	191.8	190.2	191.5	195.1	196.1	r 194.9	210.3
Wage and salary receipts, total, do.	113.0	113.6	115.4	117.0	117.1	117.5	117.5	116.7	118.3	121.1	121.2	r 122.5	124.3
Total employer disbursements, do.	114.8	115.4	117.2	118.8	119.2	119.6	119.6	118.9	120.4	123.2	123.3	r 124.6	126.3
Commodity-producing industries, do.	49.4	49.5	50.6	52.3	53.1	53.2	53.7	53.2	54.1	55.5	55.1	r 56.2	57.4
Distributive industries, do.	31.8	32.0	33.0	33.5	33.5	33.7	33.7	33.4	34.2	35.3	35.5	35.7	36.2
Service industries, do.	14.1	14.2	14.4	14.4	14.6	14.6	14.6	14.8	14.9	15.2	15.4	15.3	15.2
Government, do.	19.5	19.7	19.2	18.6	18.0	18.1	17.6	17.5	17.2	17.2	17.3	r 17.4	17.5
Less employee contributions for social insurance, bil. of dol.	1.8	1.8	1.8	1.8	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.0
Other labor income, do.	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8
Proprietors' and rental income, do.	39.5	45.3	47.6	47.2	46.6	46.8	47.7	46.9	46.9	47.6	47.8	r 45.9	48.2
Personal interest income and dividends, do.	13.3	13.3	13.5	13.7	13.9	14.0	14.0	14.0	14.0	14.1	14.2	r 14.3	14.8
Total transfer payments, do.	11.1	10.2	10.3	10.4	11.1	10.7	10.9	10.9	10.5	10.5	11.1	r 10.4	21.2
Total nonagricultural income, do.	162.0	162.7	165.6	167.3	168.2	168.5	168.8	167.8	169.2	171.9	172.3	r 173.1	187.5

NEW PLANT AND EQUIPMENT EXPENDITURES*

All industries, total, mil. of dol.	3,310			3,730			3,160			3,940			4,070
Electric and gas utilities, do.	280			360			330			450			510
Manufacturing and mining, do.	1,810			1,920			1,600			2,010			2,010
Railroad, do.	160			180			160			220			290
Commercial and miscellaneous, do.	1,070			1,280			1,080			1,260			1,250

FARM INCOME AND MARKETINGS

Cash farm income, total, including Government payments*, mil. of dol.	2,123	3,401	2,999	2,438	2,284	1,897	2,076	1,974	2,026	2,211	2,662	2,510	p 3,054
From marketings and C. C. C. loans*, do.	2,110	3,386	2,986	2,420	2,248	1,853	2,010	1,914	1,989	2,185	2,657	2,505	3,049
Crops*, do.	1,211	1,862	1,450	999	918	707	692	594	621	743	1,205	1,187	1,497
Livestock and products*, do.	899	1,524	1,536	1,421	1,330	1,146	1,318	1,320	1,368	1,442	1,452	1,318	1,552
Dairy products*, do.	342	343	315	317	330	292	345	345	379	392	382	353	334
Meat animals*, do.	302	875	933	829	807	667	743	726	705	782	785	711	958
Poultry and eggs*, do.	236	288	274	266	187	181	224	236	261	234	251	232	244

r Revised. 1 Not yet available. § Personal savings is the excess of disposable income overpersonal consumption expenditures shown as a component of gross national product above.
* New series. Quarterly data for 1939–46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929–46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "*" on p. S–2 of the September 1947 Survey; third quarter of 1947 estimates are based on anticipated capital expenditures of business. Revisions for January 1945–May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data.

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1947-12-01 | Third Quarter 1947

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to October for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946			1947									
	October	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, bil. of dol.			191.0			197.6			200.1			(1)	
Compensation of employees, do.			122.2			124.9			126.3			129.7	
Wages and salaries, do.			117.1			119.4			120.9			124.7	
Private, do.			98.0			101.5			103.5			107.3	
Military, do.			5.6			4.6			4.1			3.9	
Government civilian, do.			13.5			13.3			13.2			13.4	
Supplements to wages and salaries, do.			5.1			5.4			5.5			5.0	
Proprietors' and rental income, do.			46.7			47.0			47.2			47.3	
Business and professional, do.			22.0			22.4			21.9			22.1	
Farm, do.			17.8			17.6			18.0			17.9	
Rental income of persons, do.			7.0			7.0			7.2			7.3	
Corporate profits and inventory valuation adjustment, bil. of dol.			18.8			22.4			23.3			(1)	
Corporate profits before tax, do.			27.1			29.0			27.4			(1)	
Corporate profits tax liability, do.			11.0			11.6			10.8			(1)	
Corporate profits after tax, do.			16.1			17.4			16.6			(1)	
Inventory valuation adjustment, do.			−8.3			−6.6			−4.1			(1)	
Net interest, do.			3.2			3.3			3.3			3.4	
Gross national product, do.			218.6			223.1			229.1			232.3	
Personal consumption expenditures, do.			154.9			158.0			162.0			166.0	
Durable goods, do.			18.2			18.5			19.2			19.9	
Nondurable goods, do.			93.6			95.3			97.8			100.0	
Services, do.			43.1			44.2			45.0			46.1	
Gross private domestic investment, do.			30.4			29.4			29.1			30.4	
New construction, do.			9.3			10.3			9.6			10.4	
Producers' durable equipment, do.			15.7			16.5			18.0			18.0	
Change in business inventories, do.			5.4			2.7			1.5			2.0	
Net foreign investment, do.			5.2			8.3			10.5			7.7	
Government purchases of goods and services, bil. of dol.			28.2			27.4			27.5			28.2	
Federal (less Government sales), do.			16.9			16.0			15.6			15.8	
State and local, do.			11.2			11.4			11.9			12.5	
Personal income, do.			187.5			190.9			192.3			200.4	
Less: Personal tax and nontax payments, do.			19.5			21.2			21.4			21.7	
Equals: Disposable personal income, do.			168.0			169.7			170.9			178.7	
Personal savings §, do.			13.1			11.7			8.9			12.7	

PERSONAL INCOME*

Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	184.0	188.4	189.9	190.3	190.7	191.8	190.2	191.5	195.1	196.1	194.9	r 210.9	204.5
Wage and salary receipts, total, do.	113.6	115.4	117.0	117.1	117.5	117.5	116.7	118.3	121.1	121.2	122.5	r 124.5	125.0
Total employer disbursements, do.	115.4	117.2	118.8	119.2	119.6	119.6	118.9	120.4	123.2	123.3	124.6	r 126.6	127.1
Commodity-producing industries, do.	49.5	50.6	52.3	53.1	53.2	53.7	53.2	54.1	55.5	55.1	56.2	r 57.5	57.9
Distributive industries, do.	32.0	33.0	33.5	33.5	33.7	33.7	33.4	34.2	35.3	35.5	35.7	r 36.4	36.5
Service industries, do.	14.2	14.4	14.4	14.6	14.6	14.6	14.8	14.9	15.2	15.4	15.3	15.2	15.1
Government, do.	19.7	19.2	18.6	18.0	18.1	17.6	17.5	17.2	17.2	17.3	17.4	17.5	17.6
Less employee contributions for social insurance, bil. of dol.	1.8	1.8	1.8	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	r 2.1	2.1
Other labor income, do.	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9
Proprietors' and rental income, do.	45.3	47.6	47.2	46.6	46.8	47.7	46.9	46.9	47.6	47.8	45.9	r 48.4	50.9
Personal interest income and dividends, do.	13.3	13.5	13.7	13.9	14.0	14.0	14.0	14.0	14.1	14.2	14.3	r 15.0	14.9
Total transfer payments, do.	10.2	10.3	10.4	11.1	10.7	10.9	10.9	10.5	10.5	11.1	10.4	21.2	11.8
Total nonagricultural income, do.	162.7	165.6	167.3	168.2	168.5	168.8	167.8	169.2	171.9	172.3	173.1	r 188.1	179.9

NEW PLANT AND EQUIPMENT EXPENDITURES*

All industries, total, mil. of dol.			3,730			3,160			3,940			4,070	
Electric and gas utilities, do.			360			330			450			510	
Manufacturing and mining, do.			1,920			1,600			2,010			2,010	
Railroad, do.			180			160			220			290	
Commercial and miscellaneous, do.			1,280			1,080			1,260			1,250	

FARM INCOME AND MARKETINGS

Cash farm income, total, including Government payments*, mil. of dol.	3,401	2,999	2,438	2,284	1,897	2,076	1,974	2,026	2,211	2,662	r 2,517	r 3,060	
From marketings and C. C. C. loans*, do.	3,386	2,986	2,420	2,248	1,853	2,010	1,914	1,989	2,185	2,657	2,505	3,049	3.820
Crops*, do.	1,862	1,450	999	918	707	692	594	621	743	1,205	1,187	1,497	2,182
Livestock and products*, do.	1,524	1,536	1,421	1,330	1,146	1,318	1,320	1,368	1,442	1,452	1,318	1,552	1,638
Dairy products*, do.	343	315	317	330	292	345	345	379	392	382	353	334	319
Meat animals*, do.	875	933	829	807	667	743	726	705	782	785	711	958	1,039
Poultry and eggs*, do.	288	274	266	187	181	224	236	261	234	251	232	244	262

r Revised. 1 Not yet available. § Personal savings is the excess of disposable income overpersonal consumption expenditures shown as a component of gross national product above.
* New series. Quarterly data for 1939–46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929–46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "*" on p. S–2 of the September 1947 Survey; third quarter of 1947 estimates are based on anticipated capital expenditures of business. Revisions for January 1945–May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data.

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1948-01-01 | Third Quarter 1947

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to November for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946		1947										
	November	December	January	February	March	April	May	June	July	August	September	October	November
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT *													
Seasonally adjusted quarterly totals at annual rates:													
National income, bil. of dol.		191.0			197.6			200.1			203.3		
Compensation of employees, do.		122.2			r 124.7			126.3			129.7		
Wages and salaries, do.		117.1			119.4			120.9			124.7		
Private, do.		98.0			101.5			103.5			107.3		
Military, do.		5.6			4.6			4.1			3.9		
Government civilian, do.		13.5			13.3			13.2			13.4		
Supplements to wages and salaries, do.		5.1			5.4			5.5			5.0		
Proprietors' and rental income, do.		46.7			47.0			47.2			47.3		
Business and professional, do.		22.0			22.4			21.9			22.1		
Farm, do.		17.8			17.6			18.0			17.9		
Rental income of persons, do.		7.0			7.0			7.2			7.3		
Corporate profits and inventory valuation adjustment, bil. of dol.		18.8			22.4			23.3			22.9		
Corporate profits before tax, do.		27.1			29.0			27.4			27.4		
Corporate profits tax liability, do.		11.0			11.6			10.8			10.8		
Corporate profits after tax, do.		16.1			17.4			16.6			16.6		
Inventory valuation adjustment, do.		−8.3			−6.6			−4.1			−4.5		
Net interest, do.		3.2			3.3			3.3			3.4		
Gross national product, do.		218.6			223.1			229.1			232.3		
Personal consumption expenditures, do.		154.9			158.0			162.0			166.0		
Durable goods, do.		18.2			18.5			19.2			19.9		
Nondurable goods, do.		93.6			95.3			97.8			100.0		
Services, do.		43.1			44.2			45.0			46.1		
Gross private domestic investment, do.		30.4			29.4			29.1			30.4		
New construction, do.		9.3			10.3			9.6			10.4		
Producers' durable equipment, do.		15.7			16.5			18.0			18.0		
Change in business inventories, do.		5.4			2.7			1.5			2.0		
Net foreign investment, do.		5.2			8.3			10.5			7.7		
Government purchases of goods and services, bil. of dol.		28.2			27.4			27.5			28.2		
Federal (less Government sales), do.		16.9			16.0			15.6			15.8		
State and local, do.		11.2			11.4			11.9			12.5		
Personal income, do.		187.5			190.9			192.3			200.4		
Less: Personal tax and nontax payments, do.		19.5			21.2			21.4			21.7		
Equals: Disposable personal income, do.		168.0			169.7			170.9			178.7		
Personal savings §, do.		13.1			11.7			8.9			12.7		
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	188.4	189.9	190.3	190.7	191.8	190.2	191.5	195.1	196.1	194.9	210.9	r 204.4	204.9
Wage and salary receipts, total, do.	115.4	117.0	117.1	117.5	117.5	116.7	118.3	121.1	121.2	122.5	124.5	r 125.2	127.5
Total employer disbursements, do.	117.2	118.8	119.2	119.6	119.6	118.9	120.4	123.2	123.3	124.6	126.6	r 127.2	129.4
Commodity-producing industries, do.	50.6	52.3	53.1	53.2	53.7	53.2	54.1	55.5	55.1	56.2	57.5	r 58.1	59.6
Distributive industries, do.	33.0	33.5	33.5	33.7	33.7	33.4	34.2	35.3	35.5	35.7	36.4	r 36.4	37.0
Service industries, do.	14.4	14.4	14.6	14.6	14.6	14.8	14.9	15.2	15.4	15.3	15.2	15.1	15.2
Government, do.	19.2	18.6	18.0	18.1	17.6	17.5	17.2	17.2	17.3	17.4	17.5	17.6	17.6
Less employee contributions for social insurance, bil. of dol.	1.8	1.8	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.1	r 2.0	1.9
Other labor income, do.	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9
Proprietors' and rental income, do.	47.6	47.2	46.6	46.8	47.7	46.9	46.9	47.6	47.8	45.9	48.4	r 50.6	49.9
Personal interest income and dividends, do.	13.5	13.7	13.9	14.0	14.0	14.0	14.0	14.1	14.2	14.3	15.0	14.9	15.1
Total transfer payments, do.	10.3	10.4	11.1	10.7	10.9	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5
Total nonagricultural income, do.	165.6	167.3	168.2	168.5	168.8	167.8	169.2	171.9	172.3	173.1	188.1	r 180.1	181.5
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total, mil. of dol.		3,730			3,160			3,940			4,070		
Electric and gas utilities, do.		360			330			450			510		
Manufacturing and mining, do.		1,920			1,600			2,010			2,010		
Railroad, do.		180			160			220			290		
Commercial and miscellaneous, do.		1,280			1,080			1,260			1,250		
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*, mil. of dol.	2,999	2,438	2,284	1,897	2,076	1,974	2,026	2,211	2,662	2,517	3,060	3,773	
From marketings and C. C. C. loans*, do.	2,986	2,420	2,248	1,853	2,010	1,914	1,989	2,185	2,657	2,505	3,049	r 3,759	3,096
Crops*, do.	1,450	999	918	707	692	594	621	743	1,205	1,187	1,497	r 2,122	1,540
Livestock and products*, do.	1,536	1,421	1,330	1,146	1,318	1,320	1,368	1,442	1,452	1,318	1,552	r 1,637	1,556
Dairy products*, do.	315	317	330	292	345	345	379	392	382	353	334	319	293
Meat animals*, do.	933	829	807	667	743	726	705	782	785	711	958	1,039	970
Poultry and eggs*, do.	274	266	187	181	224	236	261	234	251	232	244	262	280

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

* New series. Quarterly data for 1939–46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929–46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "*" on p. S–2 of the September 1947 Survey; third quarter of 1947 estimates are based on anticipated capital expenditures of business. Revisions for January 1945–May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data.

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1948-02-01 | Fourth Quarter 1947

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to December for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1946	1947											
	December	January	February	March	April	May	June	July	August	September	October	November	December
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT *													
Seasonally adjusted quarterly totals at annual rates:													
National income, bil. of dol.	191.0			r194.6			r199.8			203.3			212.3
Compensation of employees, do.	122.2			124.7			r125.6			r128.7			132.9
Wages and salaries, do.	117.1			r119.1			r120.0			r123.6			127.8
Private, do.	98.0			r101.2			r102.7			r106.2			110.3
Military, do.	5.6			4.6			4.1			3.9			3.8
Government civilian, do.	13.5			13.3			13.2			r13.5			13.7
Supplements to wages and salaries, do.	5.1			r5.6			r5.6			r5.1			5.1
Proprietors' and rental income, do.	46.7			r46.2			r46.7			r47.0			51.5
Business and professional, do.	22.0			22.4			r22.9			r23.5			25.4
Farm, do.	17.8			r16.8			r16.6			r16.2			18.5
Rental income of persons, do.	7.0			7.0			7.2			7.3			7.6
Corporate profits and inventory valuation adjustment, bil. of dol.	18.8			r20.4			r23.9			r23.9			
Corporate profits before tax, do.	27.1			r28.9			r27.8			r28.2			
Corporate profits tax liability, do.	11.0			r11.5			r10.9			r11.1			
Corporate profits after tax, do.	16.1			17.4			r16.9			r17.1			
Inventory valuation adjustment, do.	−8.3			r−8.6			r−3.8			r−4.3			
Net interest, do.	3.2			3.3			r3.5			r3.7			3.8
Gross national product, do.	218.6			r221.0			r226.9			r229.4			240.9
Personal consumption expenditures, do.	154.9			r156.9			r162.3			r165.8			172.5
Durable goods, do.	18.2			r18.2			r19.3			r20.2			21.3
Nondurable goods, do.	93.6			r94.7			r98.4			r99.9			104.2
Services, do.	43.1			r44.0			r44.6			r45.7			47.0
Gross private domestic investment, do.	30.4			r28.2			r26.1			r27.0			29.9
New construction, do.	9.3			10.3			9.6			10.4			12.4
Producers' durable equipment, do.	15.7			r16.4			r17.9			r18.4			18.8
Change in business inventories, do.	5.4			r1.6			r−1.4			r.7			−.3
Net foreign investment, do.	5.2			8.3			r10.4			r7.8			8.2
Government purchases of goods and services, bil. of dol.	28.2			r27.6			r28.2			r28.7			30.3
Federal (less Government sales), do.	16.9			r16.2			r16.3			r16.2			16.9
State and local, do.	11.2			r11.4			11.9			12.5			13.3
Personal income, do.	187.5			r189.8			r191.4			r199.6			205.8
Less: Personal tax and nontax payments, do.	19.5			r21.0			r21.2			r21.6			22.1
Equals: Disposable personal income, do.	168.0			r168.8			r170.1			r177.9			183.7
Personal savings §, do.	13.1			r11.9			r7.8			r12.1			11.2
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	189.9	r189.3	r189.5	r190.6	r189.4	r190.5	r194.1	r194.9	r193.8	r209.9	r203.2	r204.2	209.7
Wage and salary receipts, total, do.	117.0	r116.9	r117.1	r117.0	r116.0	r117.3	r120.1	r119.9	r121.2	r123.2	r123.7	r126.4	127.4
Total employer disbursements, do.	118.8	r119.0	r119.2	r119.1	r118.2	r119.4	r122.2	r122.0	r123.3	r125.2	r125.7	r128.4	129.4
Commodity-producing industries, do.	52.3	r53.0	r53.0	r53.4	r52.8	r53.5	r54.9	r54.4	r55.5	r56.7	r57.2	r58.8	59.8
Distributive industries, do.	33.5	r33.4	r33.5	r33.5	r33.1	r33.8	r34.9	r35.0	r35.2	r35.8	r35.8	r36.8	36.9
Service industries, do.	14.4	14.6	14.6	14.6	14.8	14.9	15.2	15.4	r15.2	15.2	15.1	15.2	15.2
Government, do.	18.6	18.0	18.1	17.6	17.5	17.2	17.2	r17.2	17.4	17.5	17.6	17.6	17.5
Less employee contributions for social insurance, bil. of dol.	1.8	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	r2.0	2.0	r2.0	2.0
Other labor income, do.	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Proprietors' and rental income, do.	47.2	r45.8	r45.9	r46.8	r46.5	r46.5	r47.1	r47.4	r45.5	r48.1	r50.4	49.9	54.0
Personal interest income and dividends, do.	13.7	r14.0	r14.1	r14.2	r14.3	r14.4	r14.6	r14.7	r14.9	r15.6	r15.4	r15.5	15.6
Total transfer payments, do.	10.4	r11.0	10.7	10.9	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5	10.8
Total nonagricultural income, do.	167.3	r167.8	r168.2	168.8	r168.3	r169.7	r172.4	r173.0	r173.8	r188.7	r180.6	r182.3	183.9
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total, mil. of dol.	3,730			3,160			3,940			r4,140			4,440
Electric and gas utilities, do.	360			330			450			r500			550
Manufacturing and mining, do.	1,920			1,600			2,010			r2,050			2,230
Railroad, do.	180			160			220			r230			370
Commercial and miscellaneous, do.	1,280			1,080			1,260			r1,360			1,300
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*, mil. of dol.	2,438	2,284	1,897	2,076	1,974	2,026	2,211	2,662	2,517	3,060	3,773	3,109	
From marketings and C. C. C. loans*, do.	2,420	2,248	1,853	2,010	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909
Crops*, do.	999	918	707	692	594	621	743	1,205	1,187	1,497	2,122	1,540	1,299
Livestock and products*, do.	1,421	1,330	1,146	1,318	1,320	1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610
Dairy products*, do.	317	330	292	345	345	379	392	382	353	334	319	293	303
Meat animals*, do.	829	807	667	743	726	705	782	785	711	958	1,039	970	1,019
Poultry and eggs*, do.	266	187	181	224	236	261	234	251	232	244	262	280	279

r Revised. § Personal savings is the excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
* New series. Quarterly data for 1939–46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929–46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "*" on p. S-3 of the September 1947 Survey; fourth quarter of 1947 estimates are based on anticipated capital expenditures of business. Revisions for January 1945–May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data; revisions beginning 1945 were in part to adjust the series to levels indicated by 1945 Census data; 1940–44 data have not been similarly revised.

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1948-03-01 | Revised Fourth Quarter 1947

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 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 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 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947												1948
	January	February	March	April	May	June	July	August	September	October	November	December	January
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT*													
Seasonally adjusted quarterly totals at annual rates:													
National income, bil. of dol.			194.6			199.8			203.3			212.3	
Compensation of employees, do.			124.7			125.6			128.7			132.9	
Wages and salaries, do.			119.1			120.0			123.6			127.8	
Private, do.			101.2			102.7			106.2			110.3	
Military, do.			4.6			4.1			3.9			3.8	
Government civilian, do.			13.3			13.2			13.5			13.7	
Supplements to wages and salaries, do.			5.6			5.6			5.1			5.1	
Proprietors' and rental income, do.			46.2			46.7			47.0			51.5	
Business and professional, do.			22.4			22.9			23.5			25.4	
Farm, do.			16.8			16.6			16.2			18.5	
Rental income of persons, do.			7.0			7.2			7.3			7.6	
Corporate profits and inventory valuation adjustment, bil. of dol.			20.4			23.9			23.9				
Corporate profits before tax, do.			28.9			27.8			28.2				
Corporate profits tax liability, do.			11.5			10.9			11.1				
Corporate profits after tax, do.			17.4			16.9			17.1				
Inventory valuation adjustment, do.			−8.6			−3.8			−4.3				
Net interest, do.			3.3			3.5			3.7			3.8	
Gross national product, do.			221.0			226.9			229.4			240.9	
Personal consumption expenditures, do.			156.9			162.3			165.8			172.5	
Durable goods, do.			18.2			19.3			20.2			21.3	
Nondurable goods, do.			94.7			98.4			99.9			104.2	
Services, do.			44.0			44.6			45.7			47.0	
Gross private domestic investment, do.			28.2			26.1			27.0			29.9	
New construction, do.			10.3			9.6			10.4			12.4	
Producers' durable equipment, do.			16.4			17.9			18.4			18.8	
Change in business inventories, do.			1.6			−1.4			r −1.7			r −1.3	
Net foreign investment, do.			8.3			10.4			7.8			8.2	
Government purchases of goods and services, bil. of dol.			27.6			28.2			28.7			30.3	
Federal (less Government sales), do.			16.2			16.3			16.2			16.9	
State and local, do.			11.4			11.9			12.5			13.3	
Personal income, do.			189.8			191.4			199.6			205.8	
Less: Personal tax and nontax payments, do.			21.0			21.2			21.6			22.1	
Equals: Disposable personal income, do.			168.8			170.1			177.9			183.7	
Personal savings §, do.			11.9			7.8			12.1			11.2	
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	189.3	189.5	190.6	189.4	190.5	194.1	194.9	193.8	209.9	203.2	204.2	r 210.4	210.8
Wage and salary receipts, total, do.	116.9	117.1	117.0	116.0	117.3	120.1	119.9	121.2	123.2	123.7	126.4	r 128.1	127.4
Total employer disbursements, do.	119.0	119.2	119.1	118.2	119.4	122.2	122.0	123.3	125.2	125.7	128.4	r 130.1	129.5
Commodity-producing industries, do.	53.0	53.0	53.4	52.8	53.5	54.9	54.4	55.5	56.7	57.2	58.8	r 60.3	59.8
Distributive industries, do.	33.4	33.5	33.5	33.1	33.8	34.9	35.0	35.2	35.8	35.8	36.8	r 37.1	37.0
Service industries, do.	14.6	14.6	14.6	14.8	14.9	15.2	15.4	15.2	15.2	15.1	15.2	15.2	15.3
Government, do.	18.0	18.1	17.6	17.5	17.2	17.2	17.2	17.4	17.5	17.6	17.6	17.5	17.4
Less employee contributions for social insurance, bil. of dol.	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1
Other labor income, do.	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9
Proprietors' and rental income, do.	45.8	45.9	46.8	46.5	46.5	47.1	47.4	45.5	48.1	50.4	49.9	54.0	54.6
Personal interest income and dividends, do.	14.0	14.1	14.2	14.3	14.4	14.6	14.7	14.9	15.6	15.4	15.5	15.6	15.8
Total transfer payments, do.	11.0	10.7	10.9	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5	10.8	11.1
Total nonagricultural income, do.	167.8	168.2	168.8	168.3	169.7	172.4	173.0	173.8	188.7	180.6	182.3	r 184.6	184.1
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total, mil. of dol.			3,160			3,940			4,140			4,440	
Electric and gas utilities, do.			330			450			500			550	
Manufacturing and mining, do.			1,600			2,010			2,050			2,230	
Railroad, do.			160			220			230			370	
Commercial and miscellaneous, do.			1,080			1,260			1,360			1,300	
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*, mil. of dol.	2,284	1,897	2,076	1,974	2,026	2,211	2,662	2,517	3,060	3,773	3,109	2,927	
From marketings and C. C. C. loans*, do.	2,248	1,853	2,010	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	2,558
Crops*, do.	918	707	692	594	621	743	1,205	1,187	1,497	2,122	1,540	1,299	1,047
Livestock and products*, do.	1,330	1,146	1,318	1,320	1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610	1,511
Dairy products*, do.	330	292	345	345	379	392	382	353	334	319	293	303	329
Meat animals*, do.	807	667	743	726	705	782	785	711	958	1,039	970	1,019	968
Poultry and eggs*, do.	187	181	224	236	261	234	251	232	244	262	280	279	206

r Revised. § Personal savings is the excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
* New series. Quarterly data for 1939–46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929–46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For source and a brief description of the series on plant and equipment expenditures, see note marked "*" on p. S-3 of the September 1947 Survey; fourth quarter of 1947 estimates are based on anticipated capital expenditures of business. Revisions for January 1945–May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data; revisions beginning 1945 were in part to adjust the series to levels indicated by 1945 Census data; 1940–44 data have not been similarly revised.

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Monthly BUSINESS STATISTICS

THE DATA here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to February for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947											1948	
	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, bil. of dol.		194.6			199.8			203.3			212.3		
Compensation of employees, do.		124.7			125.6			128.7			132.9		
Wages and salaries, do.		119.1			120.0			123.6			127.8		
Private, do.		101.2			102.7			106.2			110.3		
Military, do.		4.6			4.1			3.9			3.8		
Government civilian, do.		13.3			13.2			13.5			13.7		
Supplements to wages and salaries, do.		5.6			5.6			5.1			5.1		
Proprietors' and rental income, do.		46.2			46.7			47.0			51.5		
Business and professional, do.		22.4			22.9			23.5			25.4		
Farm, do.		16.8			16.6			16.2			18.5		
Rental income of persons, do.		7.0			7.2			7.3			7.6		
Corporate profits and inventory valuation adjustment, bil. of dol.		20.4			23.9			23.9					
Corporate profits before tax, do.		28.9			27.8			28.2					
Corporate profits tax liability, do.		11.5			10.9			11.1					
Corporate profits after tax, do.		17.4			16.9			17.1					
Inventory valuation adjustment, do.		−8.6			−3.8			−4.3					
Net interest, do.		3.3			3.5			3.7			3.8		
Gross national product, do.		221.0			226.9			229.4			240.9		
Personal consumption expenditures, do.		156.9			162.3			165.8			172.5		
Durable goods, do.		18.2			19.3			20.2			21.3		
Nondurable goods, do.		94.7			98.4			99.9			104.2		
Services, do.		44.0			44.6			45.7			47.0		
Gross private domestic investment, do.		28.2			26.1			27.0			29.9		
New construction, do.		10.3			9.6			10.4			12.4		
Producers' durable equipment, do.		16.4			17.9			18.4			18.8		
Change in business inventories, do.		1.6			−1.4			−1.7			−1.3		
Net foreign investment, do.		8.3			10.4			7.8			8.2		
Government purchases of goods and services, bil. of dol.		27.6			28.2			28.7			30.3		
Federal (less Government sales), do.		16.2			16.3			16.2			16.9		
State and local, do.		11.4			11.9			12.5			13.3		
Personal income, do.		189.8			191.4			199.6			205.8		
Less: Personal tax and nontax payments, do.		21.0			21.2			21.6			22.1		
Equals: Disposable personal income, do.		168.8			170.1			177.9			183.7		
Personal savings§, do.		11.9			7.8			12.1			11.2		
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	189.5	190.6	189.4	190.5	194.1	194.9	193.8	209.9	203.2	204.2	210.4	r 211.4	207.1
Wage and salary receipts, total, do.	117.1	117.0	116.0	117.3	120.1	119.9	121.2	123.2	123.7	126.4	128.1	r 128.2	126.7
Total employer disbursements, do.	119.2	119.1	118.2	119.4	122.2	122.0	123.3	125.2	125.7	128.4	130.1	r 130.3	128.8
Commodity-producing industries, do.	53.0	53.4	52.8	53.5	54.9	54.4	55.5	56.7	57.2	58.8	60.3	r 60.1	58.4
Distributive industries, do.	33.5	33.5	33.1	33.8	34.9	35.0	35.2	35.8	35.8	36.8	37.1	r 37.4	37.5
Service industries, do.	14.6	14.6	14.8	14.9	15.2	15.4	15.2	15.2	15.1	15.2	15.2	r 15.4	15.4
Government, do.	18.1	17.6	17.5	17.2	17.2	17.2	17.4	17.5	17.6	17.6	17.5	17.4	17.5
Less employee contributions for social insurance, bil. of dol.	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1
Other labor income, do.	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9
Proprietors' and rental income, do.	45.9	46.8	46.5	46.5	47.1	47.4	45.5	48.1	50.4	49.9	54.0	r 54.5	51.7
Personal interest income and dividends, do.	14.1	14.2	14.3	14.4	14.6	14.7	14.9	15.6	15.4	15.5	15.6	r 15.7	15.8
Total transfer payments, do.	10.7	10.9	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5	10.8	11.1	11.0
Total nonagricultural income, do.	168.2	168.8	168.3	169.7	172.4	173.0	173.8	188.7	180.6	182.3	184.6	r 184.8	183.6
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total, mil. of dol.		3,160			3,940			4,140			r 4,960		
Electric and gas utilities, do.		330			450			500			r 620		
Manufacturing and mining, do.		1,600			2,010			2,050			r 2,500		
Railroad, do.		160			220			230			r 310		
Commercial and miscellaneous, do.		1,080			1,260			1,360			r 1,530		
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*, mil. of dol.	1,897	2,076	1,974	2,026	2,211	2,662	2,517	3,060	3,773	3,109	2,927	2,581	
From marketings and C. C. C. loans*, do.	1,853	2,010	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	r 2,555	p 1,837
Crops*, do.	707	692	594	621	743	1,205	1,187	1,497	2,122	1,540	1,299	r 1,044	p 717
Livestock and products*, do.	1,146	1,318	1,320	1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610	1,511	p 1,120
Dairy products*, do.	292	345	345	379	392	382	353	334	319	293	303	329	p 318
Meat animals*, do.	667	743	726	705	782	785	711	958	1,039	970	1,019	968	p 593
Poultry and eggs*, do.	181	224	236	261	234	251	232	244	262	280	279	206	p 201

r Revised. p Preliminary. § Personal savings is the excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
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Monthly BUSINESS STATISTICS

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Data subsequent to March for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947										1948		
	March	April	May	June	July	August	September	October	November	December	January	February	March
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT*													
Seasonally adjusted quarterly totals at annual rates:													
National income, bil. of dol.	194.6			199.8			203.3			r 214.3			
Compensation of employees, do.	124.7			125.6			128.7			132.9			134.6
Wages and salaries, do.	119.1			120.0			123.6			127.8			129.5
Private, do.	101.2			102.7			106.2			110.3			111.9
Military, do.	4.6			4.1			3.9			3.8			3.8
Government civilian, do.	13.3			13.2			13.5			13.7			13.8
Supplements to wages and salaries, do.	5.6			5.6			5.1			5.1			5.1
Proprietors' and rental income, do.	46.2			46.7			47.0			51.5			52.6
Business and professional, do.	22.4			22.9			23.5			25.4			25.5
Farm, do.	16.8			16.6			16.2			18.5			19.3
Rental income of persons, do.	7.0			7.2			7.3			7.6			7.8
Corporate profits and inventory valuation adjustment, bil. of dol.	20.4			23.9			23.9			26.1			
Corporate profits before tax, do.	28.9			27.8			28.2			32.2			
Corporate profits tax liability, do.	11.5			10.9			11.1			12.6			
Corporate profits after tax, do.	17.4			16.9			17.1			19.7			
Inventory valuation adjustment, do.	−8.6			−3.8			−4.3			−6.1			−5.9
Net interest, do.	3.3			3.5			3.7			3.8			3.8
Gross national product, do.	221.0			226.9			229.4			240.9			244.3
Personal consumption expenditures, do.	156.9			162.3			165.8			172.5			173.2
Durable goods, do.	18.2			19.3			20.2			21.3			20.7
Nondurable goods, do.	94.7			98.4			99.9			104.2			104.3
Services, do.	44.0			44.6			45.7			47.0			48.2
Gross private domestic investment, do.	28.2			26.1			27.0			29.9			36.0
New construction, do.	10.3			9.6			10.4			12.4			13.1
Producers' durable equipment, do.	16.4			17.9			18.4			18.8			18.8
Change in business inventories, do.	1.6			−1.4			−1.7			−1.3			4.1
Net foreign investment, do.	8.3			10.4			7.8			8.2			4.2
Government purchases of goods and services, bil. of dol.	27.6			28.2			28.7			30.3			31.0
Federal (less Government sales), do.	16.2			16.3			16.2			16.9			17.7
State and local, do.	11.4			11.9			12.5			13.3			13.3
Personal income, do.	189.8			191.4			199.6			205.8			209.2
Less: Personal tax and nontax payments, do.	21.0			21.2			21.6			22.1			23.0
Equals: Disposable personal income, do.	168.8			170.1			177.9			183.7			186.1
Personal savings§, do.	11.9			7.8			12.1			11.2			12.9
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	190.6	189.4	190.5	194.1	194.9	193.8	209.9	203.2	204.2	210.4	211.4	r 207.7	208.5
Wage and salary receipts, total, do.	117.0	116.0	117.3	120.1	119.9	121.2	123.2	123.7	126.4	128.1	128.2	r 127.1	127.1
Total employer disbursements, do.	119.1	118.2	119.4	122.2	122.0	123.3	125.2	125.7	128.4	130.1	130.3	r 129.2	129.2
Commodity-producing industries, do.	53.4	52.8	53.5	54.9	54.4	55.5	56.7	57.2	58.8	60.3	60.1	r 58.3	58.2
Distributive industries, do.	33.5	33.1	33.8	34.9	35.0	35.2	35.8	35.8	36.8	37.1	37.4	r 37.7	37.7
Service industries, do.	14.6	14.8	14.9	15.2	15.4	15.2	15.2	15.1	15.2	15.2	15.4	r 15.5	15.5
Government, do.	17.6	17.5	17.2	17.2	17.2	17.4	17.5	17.6	17.6	17.5	17.4	r 17.7	17.8
Less employee contributions for social insurance, bil. of dol.	2.1	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Other labor income, do.	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.8
Proprietors' and rental income, do.	46.8	46.5	46.5	47.1	47.4	45.5	48.1	50.4	49.9	54.0	54.5	r 51.6	51.5
Personal interest income and dividends, do.	14.2	14.3	14.4	14.6	14.7	14.9	15.6	15.4	15.5	15.6	15.7	15.8	16.0
Total transfer payments, do.	10.9	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5	10.8	11.1	r 11.3	12.1
Total nonagricultural income, do.	168.8	168.3	169.7	172.4	173.0	173.8	188.7	180.6	182.3	184.6	184.8	r 184.1	185.6
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total, mil. of dol.	3,160			3,940			4,140			4,960			4,480
Electric and gas utilities, do.	330			450			500			620			510
Manufacturing and mining, do.	1,600			2,010			2,050			2,500			2,140
Railroad, do.	160			220			230			310			340
Commercial and miscellaneous, do.	1,080			1,260			1,360			1,530			1,500
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*, mil. of dol.	2,076	1,974	2,026	2,211	2,662	2,517	3,060	3,773	3,109	2,927	2,581	1,866	
From marketings and C. C. C. loans*, do.	2,010	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	2,555	1,837	1,961
Crops*, do.	692	594	621	743	1,205	1,187	1,497	2,122	1,540	1,299	1,044	717	698
Livestock and products*, do.	1,318	1,320	1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610	1,511	1,120	1,263
Dairy products*, do.	345	345	379	392	382	353	334	319	293	303	329	318	373
Meat animals*, do.	743	726	705	782	785	711	958	1,039	970	1,019	968	593	645
Poultry and eggs*, do.	224	236	261	234	251	232	244	262	280	279	206	201	237

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

* New series. Quarterly data for 1939–46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929–46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For description of the series on plant and equipment expenditures and data for 1929–45, see p. 24 of the March 1948 Survey; first quarter of 1948 estimates are based on anticipated capital expenditures of business. Revisions for January 1945–May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data; revisions beginning 1945 were in part to adjust the series to levels indicated by 1945 Census data: 1940–44 data have not been similarly revised.

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Monthly BUSINESS STATISTICS

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Data subsequent to April for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947									1948			
	April	May	June	July	August	September	October	November	December	January	February	March	April
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT*													
Seasonally adjusted quarterly totals at annual rates:													
National income, bil. of dol.			199.8			203.3			214.3				
Compensation of employees, do.			125.6			128.7			132.9			134.6	
Wages and salaries, do.			120.0			123.6			127.8			129.5	
Private, do.			102.7			106.2			110.3			111.9	
Military, do.			4.1			3.9			3.8			3.8	
Government civilian, do.			13.2			13.5			13.7			13.8	
Supplements to wages and salaries, do.			5.6			5.1			5.1			5.1	
Proprietors' and rental income, do.			46.7			47.0			51.5			52.6	
Business and professional, do.			22.9			23.5			25.4			25.5	
Farm, do.			16.6			16.2			18.5			19.3	
Rental income of persons, do.			7.2			7.3			7.6			7.8	
Corporate profits and inventory valuation adjustment, bil. of dol.			23.9			23.9			26.1				
Corporate profits before tax, do.			27.8			28.2			32.2				
Corporate profits tax liability, do.			10.9			11.1			12.6				
Corporate profits after tax, do.			16.9			17.1			19.7				
Inventory valuation adjustment, do.			−3.8			−4.3			−6.1			−5.9	
Net interest, do.			3.5			3.7			3.8			3.8	
Gross national product, do.			226.9			229.4			240.9			244.3	
Personal consumption expenditures, do.			162.3			165.8			172.5			173.2	
Durable goods, do.			19.3			20.2			21.3			20.7	
Nondurable goods, do.			98.4			99.9			104.2			104.3	
Services, do.			44.6			45.7			47.0			48.2	
Gross private domestic investment, do.			26.1			27.0			29.9			36.0	
New construction, do.			9.6			10.4			12.4			13.1	
Producers' durable equipment, do.			17.9			18.4			18.8			18.8	
Change in business inventories, do.			−1.4			−1.7			−1.3			4.1	
Net foreign investment, do.			10.4			7.8			8.2			4.2	
Government purchases of goods and services, bil. of dol.			28.2			28.7			30.3			31.0	
Federal (less Government sales), do.			16.3			16.2			16.9			17.7	
State and local, do.			11.9			12.5			13.3			13.3	
Personal income, do.			191.4			199.6			205.8			209.2	
Less: Personal tax and nontax payments, do.			21.2			21.6			22.1			23.0	
Equals: Disposable personal income, do.			170.1			177.9			183.7			186.1	
Personal savings§, do.			7.8			12.1			11.2			12.9	
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	189.4	190.5	194.1	194.9	193.8	209.9	203.2	204.2	210.4	211.4	207.7	r207.7	209.1
Wage and salary receipts, total, do.	116.0	117.3	120.1	119.9	121.2	123.2	123.7	126.4	128.1	128.2	127.1	r126.4	125.8
Total employer disbursements, do.	118.2	119.4	122.2	122.0	123.3	125.2	125.7	128.4	130.1	130.3	129.2	r128.5	127.9
Commodity-producing industries, do.	52.8	53.5	54.9	54.4	55.5	56.7	57.2	58.8	60.3	60.1	58.3	r57.9	57.4
Distributive industries, do.	33.1	33.8	34.9	35.0	35.2	35.8	35.8	36.8	37.1	37.4	37.7	r37.4	37.1
Service industries, do.	14.8	14.9	15.2	15.4	15.2	15.2	15.1	15.2	15.2	15.4	15.5	15.5	15.6
Government, do.	17.5	17.2	17.2	17.2	17.4	17.5	17.6	17.6	17.5	17.4	17.7	r17.7	17.8
Less employee contributions for social insurance, bil. of dol.	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Other labor income, do.	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.8	1.8
Proprietors' and rental income, do.	46.5	46.5	47.1	47.4	45.5	48.1	50.4	49.9	54.0	54.5	51.6	51.5	53.7
Personal interest income and dividends, do.	14.3	14.4	14.6	14.7	14.9	15.6	15.4	15.5	15.6	15.7	15.8	16.0	16.1
Total transfer payments, do.	10.9	10.5	10.5	11.1	10.4	21.2	11.8	10.5	10.8	11.1	11.3	r12.0	11.7
Total nonagricultural income, do.	168.3	169.7	172.4	173.0	173.8	188.7	180.6	182.3	184.6	184.8	184.1	r184.8	184.6
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total, mil. of dol.			3,940			4,140			4,960			4,480	
Electric and gas utilities, do.			450			500			620			510	
Manufacturing and mining, do.			2,010			2,050			2,500			2,140	
Railroad, do.			220			230			310			340	
Commercial and miscellaneous, do.			1,260			1,360			1,530			1,500	
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*, mil. of dol.	1,974	2,026	2,211	2,662	2,517	3,060	3,773	3,109	2,927	2,581	1,866	2,001	2,096
From marketings and C. C. C. loans*, do.	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	2,555	1,837	1,961	2,047
Crops*, do.	594	621	743	1,205	1,187	1,497	2,122	1,540	1,299	1,044	717	698	670
Livestock and products*, do.	1,320	1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610	1,511	1,120	1,263	1,377
Dairy products*, do.	345	379	392	382	353	334	319	293	303	329	318	373	392
Meat animals*, do.	726	705	782	785	711	958	1,039	970	1,019	968	593	645	720
Poultry and eggs*, do.	236	261	234	251	232	244	262	280	279	206	201	237	250

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

* New series. Quarterly data for 1939–46 and annual data beginning 1929 for national income and gross national product and monthly data for 1929–46 for personal income are published in the "National Income Supplement to Survey of Current Business", which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; these series are compiled by the U. S. Department of Commerce. For description of the series on plant and equipment expenditures and data for 1929–45, see p. 24 of the March 1948 Survey; first quarter of 1948 estimates are based on anticipated capital expenditures of business. Revisions for January 1945–May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data; revisions beginning 1945 were in part to adjust the series to levels indicated by 1945 Census data: 1940–44 data have not been similarly revised.

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Monthly BUSINESS STATISTICS

THE DATA here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent tc May for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947 May	June	July	August	September	October	November	December	1948 January	February	March	April	May
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT*													
Seasonally adjusted quarterly totals at annual rates:													
National income bil. of dol.		r 199.3			r 200.6			r 212.8			215.5		
Compensation of employees do.		r 125.3			r 127.6			r 132.2			r 134.0		
Wages and salaries do.		r 119.6			r 122.5			r 127.1			r 128.8		
Private do.		r 102.3			r 105.3			r 109.5			r 111.1		
Military do.		r 3.9			r 3.7			r 3.6			r 3.5		
Government civilian do.		r 13.4			13.5			r 14.0			r 14.2		
Supplements to wages and salaries do.		r 5.7			5.1			r 5.0			r 5.2		
Proprietors' and rental income do.		r 44.6			r 44.4			r 48.6			r 50.6		
Business and professional do.		r 22.7			r 23.0			r 24.7			r 25.0		
Farm do.		r 14.9			r 14.3			r 16.5			r 18.0		
Rental income of persons do.		r 7.0			r 7.1			r 7.4			r 7.5		
Corporate profits and inventory valuation adjustment bil. of dol.		r 25.2			r 24.3			r 27.5			26.3		
Corporate profits before tax do.		r 28.8			r 29.1			r 32.4			31.4		
Corporate profits tax liability do.		r 11.3			r 11.4			r 12.7			12.2		
Corporate profits after tax do.		r 17.5			r 17.7			19.7			19.2		
Inventory valuation adjustment do.		r—3.6			r—4.8			r—4.9			r—5.1		
Net interest do.		r 4.2			r 4.4			r 4.5			r 4.6		
Gross national product do.		r 228.3			r 227.9			r 243.8			r 246.0		
Personal consumption expenditures do.		r 164.2			r 165.6			r 171.1			r 172.3		
Durable goods do.		r 21.1			r 21.1			r 22.1			r 21.4		
Nondurable goods do.		r 96.3			r 96.8			r 100.2			r 101.3		
Services do.		r 46.7			r 47.7			r 48.8			r 49.6		
Gross private domestic investment do.		r 26.4			r 25.6			r 35.4			r 40.4		
New construction do.		r 10.3			r 11.6			r 14.0			r 14.3		
Producers' durable equipment do.		17.9			r 17.6			r 18.9			r 19.6		
Change in business inventories do.		r—1.8			r—3.5			r 2.5			r 6.5		
Net foreign investment do.		r 10.2			r 8.4			8.2			r 3.9		
Government purchases of goods and services bil. of dol.		r 27.6			r 28.3			r 29.0			r 29.4		
Federal (less Government sales) do.		r 15.7			r 15.7			r 15.5			r 16.0		
State and local do.		11.9			r 12.6			r 13.5			r 13.4		
Personal income do.		r 189.6			r 196.7			r 203.1			r 207.3		
Less: Personal tax and nontax payments do.		r 21.4			r 21.7			r 22.2			r 23.2		
Equals: Disposable personal income do.		r 168.2			r 175.0			r 180.9			r 184.1		
Personal savings§ do.		r 4.1			r 9.4			r 9.7			r 11.8		
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income bil. of dol.	r 188.6	r 192.4	r 193.2	r 190.8	r 206.2	r 200.0	r 201.4	r 207.7	r 209.4	r 206.8	r 205.6	r 207.4	208.1
Wage and salary receipts, total do.	r 117.0	r 119.6	r 119.4	r 120.1	r 121.9	r 122.7	r 125.5	r 127.4	r 127.5	r 126.9	r 125.7	r 125.0	r 126.7
Total employer disbursements do.	r 119.1	r 121.7	r 121.4	r 122.2	r 123.9	r 124.7	r 127.3	r 129.4	r 129.7	r 128.9	r 127.8	r 127.0	r 128.7
Commodity-producing industries do.	r 52.9	r 54.0	r 53.6	r 54.3	r 55.4	r 55.9	r 57.4	r 59.2	r 59.3	r 58.0	r 57.0	r 56.3	r 57.3
Distributive industries do.	r 33.9	r 35.0	r 35.2	r 35.4	r 36.0	r 36.0	r 37.1	r 37.4	r 37.5	r 37.8	r 37.5	r 37.2	r 37.9
Service industries do.	r 15.1	r 15.3	r 15.5	r 15.3	15.2	r 15.2	15.2	15.2	r 15.3	r 15.4	r 15.4	15.6	15.5
Government do.	r 17.2	r 17.4	r 17.1	r 17.2	r 17.3	17.6	17.6	r 17.6	r 17.6	17.7	r 17.9	r 17.9	18.0
Less employee contributions for social insurance bil. of dol.	2.1	2.1	r 2.0	2.1	2.0	2.0	r 1.8	2.0	r 2.2	r 2.0	2.1	r 2.0	2.0
Other labor income do.	1.8	1.8	1.8	1.8	r 1.9	1.9	1.9	1.9	1.9	r 2.0	r 1.9	r 2.0	2.0
Proprietors' and rental income do.	r 44.2	r 45.1	r 45.3	r 42.8	r 45.0	r 47.5	r 47.1	r 51.3	r 52.4	r 50.0	r 49.3	r 51.9	r 51.8
Personal interest income and dividends do.	r 15.3	r 15.4	r 15.6	r 15.6	r 16.2	r 15.9	r 16.1	r 16.2	r 16.5	r 16.6	r 16.6	r 16.7	r 16.7
Total transfer payments do.	r 10.3	10.5	11.1	r 10.5	21.2	r 12.0	r 10.8	r 10.9	11.1	11.3	r 12.1	r 11.8	10.9
Total nonagricultural income do.	r 169.6	172.4	r 172.9	r 173.1	r 187.4	r 179.7	r 181.4	r 184.2	r 184.7	r 184.5	r 184.1	r 183.7	r 184.4
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total mil. of dol.		3,940			4,140			4,960			r 4,170		
Electric and gas utilities do.		450			500			620			r 500		
Manufacturing and mining do.		2,010			2,050			2,500			r 1,980		
Railroad do.		220			230			310			r 270		
Commercial and miscellaneous do.		1,260			1,360			1,530			r 1,420		
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments* mil. of dol.	2,026	2,211	2,662	2,517	3,060	3,773	3,109	2,927	2,581	1,866	2,001	2,096	2,178
From marketings and C. C. C. loans* do.	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	2,555	1,837	1,961	2,047	2,140
Crops* do.	621	743	1,205	1,187	1,497	2,122	1,540	1,299	1,044	717	698	670	678
Livestock and products* do.	1,368	1,442	1,452	1,318	1,552	1,637	1,556	1,610	1,511	1,120	1,263	1,377	1,462
Dairy products* do.	379	392	382	353	334	319	293	303	329	318	373	392	460
Meat animals* do.	705	782	785	711	958	1,039	970	1,019	968	593	645	720	724
Poultry and eggs* do.	261	234	251	232	244	262	280	279	206	201	237	250	255

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

*New series. Quarterly data for 1939-43 and earlier annual data beginning 1929 for national income and gross national product and monthly data for 1929-43 for personal income are published in the "National Income Supplement to Survey of Current Business," which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; revised figures beginning 1944 are on pp. 27-29 of this issue. For description of the series on plant and equipment expenditures and data for 1929-45, see p. 24 of the March 1948 Survey; first quarter of 1948 estimates are based on anticipated capital expenditures of business. Revisions for January 1945-May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data; revisions beginning 1945 were in part to adjust the series to levels indicated by 1945 Census data; 1940-44 data have not been similarly revised.

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Monthly BUSINESS STATISTICS

THE DATA here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1938. Series added or revised since publication of the 1942 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to June for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1941 and descriptive notes may be found in the 1942 Supplement to the Survey	1947							1948					
	June	July	August	September	October	November	December	January	February	March	April	May	June
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT*													
Seasonally adjusted quarterly totals at annual rates:													
National income, bil. of dol.	199.3			200.6			212.8			r215.1			
Compensation of employees, do.	125.3			127.6			132.2			r133.7			133.9
Wages and salaries, do.	119.6			122.5			127.1			128.8			129.1
Private, do.	102.3			105.3			109.5			111.1			111.0
Military, do.	3.9			3.7			3.6			3.5			3.6
Government civilian, do.	13.4			13.5			14.0			14.2			14.5
Supplements to wages and salaries, do.	5.7			5.1			5.0			r4.9			4.9
Proprietors' and rental income, do.	44.6			44.4			48.6			50.6			51.9
Business and professional, do.	22.7			23.0			24.7			25.0			25.4
Farm, do.	14.9			14.3			16.5			18.0			18.9
Rental income of persons, do.	7.0			7.1			7.4			7.5			7.6
Corporate profits and inventory valuation adjustment, bil. of dol.	25.2			24.3			27.5			r26.2			
Corporate profits before tax, do.	28.8			29.1			32.4			31.4			
Corporate profits tax liability, do.	11.3			11.4			12.7			12.2			
Corporate profits after tax, do.	17.5			17.7			19.7			19.2			
Inventory valuation adjustment, do.	−3.6			−4.8			−4.9			−5.3			−2.5
Net interest, do.	4.2			4.4			4.5			4.6			4.7
Gross national product, do.	228.3			227.9			243.8			r243.8			248.2
Personal consumption expenditures, do.	164.2			165.6			171.1			r172.0			175.1
Durable goods, do.	21.1			21.1			22.1			21.4			22.3
Nondurable goods, do.	96.3			96.8			100.2			r101.0			102.4
Services, do.	46.7			47.7			48.8			49.6			50.4
Gross private domestic investment, do.	26.4			25.6			35.4			r38.5			37.2
New construction, do.	10.3			11.6			14.0			14.3			14.3
Producers' durable equipment, do.	17.9			17.6			18.9			19.6			20.6
Change in business inventories, do.	−1.8			−3.5			2.5			r4.6			2.3
Net foreign investment, do.	10.2			8.4			8.2			3.9			3.9
Government purchases of goods and services, bil. of dol.	27.6			28.3			29.0			29.4			32.1
Federal (less Government sales), do.	15.7			15.7			15.5			16.0			17.9
State and local, do.	11.9			12.6			13.5			13.4			14.2
Personal income, do.	189.6			196.7			203.1			207.3			208.8
Less: Personal tax and nontax payments, do.	21.4			21.7			22.2			r23.6			21.6
Equals: Disposable personal income, do.	168.2			175.0			180.9			r183.7			187.3
Personal savings§, do.	4.1			9.4			9.7			r11.7			12.2
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	192.4	193.2	190.8	206.2	200.0	201.4	207.7	209.4	206.8	205.6	207.4	r207.2	211.9
Wage and salary receipts, total, do.	119.6	119.4	120.1	121.9	122.7	125.5	127.4	127.5	126.9	125.7	125.0	r126.8	129.1
Total employer disbursements, do.	121.7	121.4	122.2	123.9	124.7	127.3	129.4	129.7	128.9	127.8	127.0	r128.8	131.3
Commodity-producing industries, do.	54.0	53.6	54.3	55.4	55.9	57.4	59.2	59.3	58.0	57.0	56.3	r57.2	59.0
Distributive industries, do.	35.0	35.2	35.4	36.0	36.0	37.1	37.4	37.5	37.8	37.5	37.2	37.9	38.2
Service industries, do.	15.3	15.5	15.3	15.2	15.2	15.2	15.2	15.3	15.4	15.4	15.6	r15.6	15.8
Government, do.	17.4	17.1	17.2	17.3	17.6	17.6	17.6	17.6	17.7	17.9	17.9	r18.1	18.3
Less employee contributions for social insurance, bil. of dol.	2.1	2.0	2.1	2.0	2.0	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2
Other labor income, do.	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0
Proprietors' and rental income, do.	45.1	45.3	42.8	45.0	47.5	47.1	51.3	52.4	50.0	49.3	51.9	r50.7	53.0
Personal interest income and dividends, do.	15.4	15.6	15.6	16.2	15.9	16.1	16.2	16.5	16.6	16.6	16.7	r16.8	16.8
Total transfer payments, do.	10.5	11.1	10.5	21.2	12.0	10.8	10.9	11.1	11.3	12.1	11.8	10.9	11.0
Total nonagricultural income, do.	172.4	172.9	173.1	187.4	179.7	181.4	184.2	184.7	184.5	184.1	183.7	184.4	187.1
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total, mil. of dol.	3,940			4,140			4,960			4,170			4,690
Electric and gas utilities, do.	450			500			620			500			610
Manufacturing and mining, do.	2,010			2,050			2,500			1,980			2,190
Railroad, do.	220			230			310			270			350
Commercial and miscellaneous, do.	1,260			1,360			1,530			1,420			1,540
FARM INCOME AND MARKETINGS													
Cash farm income, total, including Government payments*, mil. of dol.	2,211	2,662	2,517	3,060	3,773	3,109	2,927	2,581	1,866	2,001	2,096	r2,103	
From marketings and C. C. C. loans*, do.	2,185	2,657	2,505	3,049	3,759	3,096	2,909	2,555	1,837	1,961	2,047	r2,065	2,377
Crops*, do.	743	1,205	1,187	1,497	2,122	1,540	1,299	1,044	717	698	670	r602	764
Livestock and products*, do.	1,442	1,452	1,318	1,552	1,637	1,556	1,610	1,511	1,120	1,263	1,377	r1,463	1,613
Dairy products*, do.	392	382	353	334	319	293	303	329	318	373	392	460	468
Meat animals*, do.	782	785	711	958	1,039	970	1,019	968	593	645	720	r725	873
Poultry and eggs*, do.	234	251	232	244	262	280	279	206	201	237	250	255	243

r Revised. §Personal savings is the excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
*New series. Quarterly data for 1939-43 and earlier annual data beginning 1929 for national income and gross national product and monthly data for 1929-43 for personal income are published in the "National Income Supplement to Survey of Current Business," which is available from the Superintendent of Documents, Washington, D. C., for 25 cents; revised figures beginning 1944 on pp. 27-29 of the July 1948 Survey. For description of the series on plant and equipment expenditures and data for 1929-45, see p. 24 of the March 1948 Survey; second quarter of 1948 estimates are based on anticipated capital expenditures of business. Revisions for January 1945-May 1946 for farm income are available on request; see note in September 1947 Survey regarding earlier data; revisions beginning 1945 were in part to adjust the series to levels indicated by 1945 Census data; 1940-44 data have not been similarly revised.

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Monthly BUSINESS STATISTICS

THE DATA here are a continuation of the statistics published in the 1947 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1941 to 1946, 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 1941. Series added or revised since publication of the 1947 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to July for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947						1948						
	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.			200.6			212.8			215.1			221.4	
Compensation of employees, total—do.			127.6			132.2			133.7			133.9	
Wages and salaries, total—do.			122.5			127.1			128.8			129.1	
Private—do.			105.3			109.5			111.1			111.0	
Military—do.			3.7			3.6			3.5			3.6	
Government civilian—do.			13.5			14.0			14.2			14.5	
Supplements to wages and salaries—do.			5.1			5.0			4.9			4.9	
Proprietors' and rental income, total—do.			44.4			48.6			50.6			51.9	
Business and professional—do.			23.0			24.7			25.0			25.4	
Farm—do.			14.3			16.5			18.0			18.9	
Rental income of persons—do.			7.1			7.4			7.5			7.6	
Corporate profits and inventory valuation adjustment, total—bil. of dol.			24.3			27.5			26.2			30.9	
Corporate profits before tax, total—do.			29.1			32.4			31.4			33.4	
Corporate profits tax liability—do.			11.4			12.7			12.2			13.0	
Corporate profits after tax—do.			17.7			19.7			19.2			20.4	
Inventory valuation adjustment—do.			−4.8			−4.9			−5.3			−2.5	
Net interest—do.			4.4			4.5			4.6			4.7	
Gross national product, total—do.			227.9			243.8			243.8			248.2	
Personal consumption expenditures, total—do.			165.6			171.1			172.0			175.1	
Durable goods—do.			21.1			22.1			21.4			22.3	
Nondurable goods—do.			96.8			100.2			101.0			102.4	
Services—do.			47.7			48.8			49.6			50.4	
Gross private domestic investment—do.			25.6			35.4			38.5			37.2	
New construction—do.			11.6			14.0			14.3			14.3	
Producers' durable equipment—do.			17.6			18.9			19.6			20.6	
Change in business inventories—do.			−3.5			2.5			4.6			2.3	
Net foreign investment—do.			8.4			8.2			3.9			3.9	
Government purchases of goods and services, total—bil. of dol.			28.3			29.0			29.4			32.1	
Federal (less Government sales)—do.			15.7			15.5			16.0			17.9	
State and local—do.			12.6			13.5			13.4			14.2	
Personal income, total—do.			196.7			203.1			207.3			208.8	
Less: Personal tax and nontax payments—do.			21.7			22.2			23.6			21.6	
Equals: Disposable personal income—do.			175.0			180.9			183.7			187.3	
Personal savings§—do.			9.4			9.7			11.7			12.2	
PERSONAL INCOME BY SOURCE †													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	193.2	190.8	206.2	200.0	201.4	207.7	209.4	206.8	205.6	207.4	207.2	r 212.3	211.5
Wage and salary receipts, total—do.	119.4	120.1	121.9	122.7	125.5	127.4	127.5	126.9	125.7	125.0	126.8	r 129.7	130.5
Employer disbursements, total—do.	121.4	122.2	123.9	124.7	127.3	129.4	129.7	128.9	127.8	127.0	128.8	r 131.9	132.7
Commodity-producing industries—do.	53.6	54.3	55.4	55.9	57.4	59.2	59.3	58.0	57.0	56.3	57.2	r 59.6	59.5
Distributive industries—do.	35.2	35.4	36.0	36.0	37.1	37.4	37.5	37.8	37.5	37.2	37.9	38.2	38.5
Service industries—do.	15.5	15.3	15.2	15.2	15.2	15.2	15.3	15.4	15.4	15.6	15.6	15.8	16.1
Government—do.	17.1	17.2	17.3	17.6	17.6	17.6	17.6	17.7	17.9	17.9	18.1	18.3	18.6
Less employee contributions for social insurance—bil. of dol.	2.0	2.1	2.0	2.0	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2
Other labor income—do.	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1
Proprietors' and rental income—do.	45.3	42.8	45.0	47.5	47.1	51.3	52.4	50.0	49.3	51.9	50.7	r 52.8	50.8
Personal interest income and dividends—do.	15.6	15.6	16.2	15.9	16.1	16.2	16.5	16.6	16.6	16.7	r 16.8	16.8	17.0
Total transfer payments—do.	11.1	10.5	21.2	12.0	10.8	10.9	11.1	11.3	12.1	11.8	10.9	11.0	11.1
Total nonagricultural income—do.	172.9	173.1	187.4	179.7	181.4	184.2	184.7	184.5	184.1	183.7	184.4	r 187.7	188.2
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.			4,140			4,960			4,170			[1] 4,690	
Electric and gas utilities—do.			500			620			500			[1] 610	2,609
Manufacturing—do.			1,870			2,290			1,800			[1] 2,010	1,129
Mining—do.			180			210			180			[1] 180	1,480
Railroad—do.			230			310			270			[1] 350	446
Other transportation—do.			200			190			180			[1] 210	745
Commercial and miscellaneous—do.			1,160			1,340			1,240			[1] 1,330	258

r Revised.
[1] Estimates based on anticipated capital expenditures of business.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27–29 of the July 1948 Survey for the revised figures.

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Monthly BUSINESS STATISTICS

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Data subsequent to August for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947					1948							
	August	September	October	November	December	January	February	March	April	May	June	July	August

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†

Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.		200.6			212.8			215.1			221.4		
Compensation of employees, total—do.		127.6			132.2			133.7			133.9		
Wages and salaries, total—do.		122.5			127.1			128.8			129.1		
Private—do.		105.3			109.5			111.1			111.0		
Military—do.		3.7			3.6			3.5			3.6		
Government civilian—do.		13.5			14.0			14.2			14.5		
Supplements to wages and salaries—do.		5.1			5.0			4.9			4.9		
Proprietors' and rental income, total—do.		44.4			48.6			50.6			51.9		
Business and professional—do.		23.0			24.7			25.0			25.4		
Farm—do.		14.3			16.5			18.0			18.9		
Rental income of persons—do.		7.1			7.4			7.5			7.6		
Corporate profits and inventory valuation adjustment, total—bil. of dol.		24.3			27.5			26.2			30.9		
Corporate profits before tax, total—do.		29.1			32.4			31.4			33.4		
Corporate profits tax liability—do.		11.4			12.7			12.2			13.0		
Corporate profits after tax—do.		17.7			19.7			19.2			20.4		
Inventory valuation adjustment—do.		−4.8			−4.9			−5.3			−2.5		
Net interest—do.		4.4			4.5			4.6			4.7		
Gross national product, total—do.		227.9			243.8			243.8			248.2		
Personal consumption expenditures, total—do.		165.6			171.1			172.0			175.1		
Durable goods—do.		21.1			22.1			21.4			22.3		
Nondurable goods—do.		96.8			100.2			101.0			102.4		
Services—do.		47.7			48.8			49.6			50.4		
Gross private domestic investment—do.		25.6			35.4			38.5			37.2		
New construction—do.		11.6			14.0			14.3			14.3		
Producers' durable equipment—do.		17.6			18.9			19.6			20.6		
Change in business inventories—do.		−3.5			2.5			4.6			2.3		
Net foreign investment—do.		8.4			8.2			3.9			3.9		
Government purchases of goods and services, total—bil. of dol.		28.3			29.0			29.4			32.1		
Federal (less Government sales)—do.		15.7			15.5			16.0			17.9		
State and local—do.		12.6			13.5			13.4			14.2		
Personal income, total—do.		196.7			203.1			207.3			208.8		
Less: Personal tax and nontax payments—do.		21.7			22.2			23.6			21.6		
Equals: Disposable personal income—do.		175.0			180.9			183.7			187.3		
Personal savings§—do.		9.4			9.7			11.7			12.2		

PERSONAL INCOME BY SOURCE †

Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	190.8	206.2	200.0	201.4	207.7	209.4	206.8	205.6	207.4	207.2	212.3	r 212.9	215.1
Wage and salary receipts, total—do.	120.1	121.9	122.7	125.5	127.4	127.5	126.9	125.7	125.0	126.8	129.7	r 131.8	134.7
Employer disbursements, total—do.	122.2	123.9	124.7	127.3	129.4	129.7	128.9	127.8	127.0	128.8	131.9	r 134.0	136.9
Commodity-producing industries—do.	54.3	55.4	55.9	57.4	59.2	59.3	58.0	57.0	56.3	57.2	59.6	r 60.0	61.4
Distributive industries—do.	35.4	36.0	36.0	37.1	37.4	37.5	37.8	37.5	37.2	37.9	38.2	r 39.0	39.5
Service industries—do.	15.3	15.2	15.2	15.2	15.2	15.3	15.4	15.4	15.6	15.6	15.8	r 16.2	16.5
Government—do.	17.2	17.3	17.6	17.6	17.6	17.6	17.7	17.9	17.9	18.1	18.3	r 18.8	19.5
Less employee contributions for social insurance—bil. of dol.	2.1	2.0	2.0	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2	2.2
Other labor income—do.	1.8	1.9	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1
Proprietors' and rental income—do.	42.8	45.0	47.5	47.1	51.3	52.4	50.0	49.3	51.9	50.7	52.8	r 51.0	50.3
Personal interest income and dividends—do.	15.6	16.2	15.9	16.1	16.2	16.5	16.6	16.6	16.7	16.8	16.8	17.0	17.1
Total transfer payments—do.	10.5	21.2	12.0	10.8	10.9	11.1	11.3	12.1	11.8	10.9	r 11.1	r 11.0	10.9
Total nonagricultural income—do.	173.1	187.4	179.7	181.4	184.2	184.7	184.5	184.1	183.7	184.4	187.7	r 189.3	191.9

NEW PLANT AND EQUIPMENT EXPENDITURES

All industries, total—mil. of dol.		4,140			4,960			4,170			r 4,810		
Electric and gas utilities—do.		500			620			500			r 640		
Manufacturing—do.		1,870			2,290			1,800			r 2,140		
Mining—do.		180			210			180			r 200		
Railroad—do.		230			310			270			r 300		
Other transportation—do.		200			190			180			r 190		
Commercial and miscellaneous—do.		1,160			1,340			1,240			r 1,340		

r Revised.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27–29 of the July 1948 Survey for the revised figures.

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Data subsequent to September for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947				1948								
	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.	200.6			212.8			215.1			r 221.7			
Compensation of employees, total—do.	127.6			132.2			133.7			r 134.2			140.6
Wages and salaries, total—do.	122.5			127.1			128.8			r 129.3			135.6
Private—do.	105.3			109.5			111.1			r 111.2			116.4
Military—do.	3.7			3.6			3.5			3.6			3.7
Government civilian—do.	13.5			14.0			14.2			14.5			15.6
Supplements to wages and salaries—do.	5.1			5.0			4.9			r 5.0			5.0
Proprietors' and rental income, total—do.	44.4			48.6			50.6			r 51.8			50.2
Business and professional—do.	23.0			24.7			25.0			25.4			24.8
Farm—do.	14.3			16.5			18.0			18.9			17.9
Rental income of persons—do.	7.1			7.4			7.5			7.6			7.5
Corporate profits and inventory valuation adjustment, total—bil. of dol.	24.3			27.5			26.2			30.9			
Corporate profits before tax, total—do.	29.1			32.4			31.4			33.4			
Corporate profits tax liability—do.	11.4			12.7			12.2			13.0			
Corporate profits after tax—do.	17.7			19.7			19.2			20.4			
Inventory valuation adjustment—do.	−4.8			−4.9			−5.3			−2.5			−3.9
Net interest—do.	4.4			4.5			4.6			4.7			4.8
Gross national product, total—do.	227.9			243.8			r 244.9			r 250.4			255.9
Personal consumption expenditures, total—do.	165.6			171.1			r 172.1			r 176.5			178.5
Durable goods—do.	21.1			22.1			r 21.2			r 22.6			23.6
Nondurable goods—do.	96.8			100.2			r 101.2			r 103.2			102.9
Services—do.	47.7			48.8			r 49.7			r 50.6			51.9
Gross private domestic investment—do.	25.6			35.4			r 38.7			r 37.6			39.0
New construction—do.	11.6			14.0			14.3			r 14.4			14.8
Producers' durable equipment—do.	17.6			18.9			r 19.8			r 20.9			21.4
Change in business inventories—do.	−3.5			2.5			4.6			2.3			2.8
Net foreign investment—do.	8.4			8.2			3.9			r 2.9			.7
Government purchases of goods and services, total—bil. of dol.	28.3			29.0			r 30.1			r 33.5			37.7
Federal (less Government sales)—do.	15.7			15.5			r 17.6			r 19.3			22.6
State and local—do.	12.6			13.5			r 13.7			r 14.7			15.5
Personal income, total—do.	196.7			203.1			207.3			r 209.0			213.9
Less: Personal tax and nontax payments—do.	21.7			22.2			r 23.2			r 20.8			20.2
Equals: Disposable personal income—do.	175.0			180.9			r 184.1			r 188.2			193.7
Personal savings§—do.	9.4			9.7			r 12.0			r 11.7			15.2
PERSONAL INCOME BY SOURCE †													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	206.2	200.0	201.4	207.7	209.4	206.8	205.6	207.4	207.2	212.3	212.9	r 214.6	214.6
Wage and salary receipts, total—do.	121.9	122.7	125.5	127.4	127.5	126.9	125.7	125.0	126.8	129.7	131.8	r 134.3	134.5
Employer disbursements, total—do.	123.9	124.7	127.3	129.4	129.7	128.9	127.8	127.0	128.8	131.9	134.0	r 136.5	136.8
Commodity-producing industries—do.	55.4	55.9	57.4	59.2	59.3	58.0	57.0	56.3	57.2	59.6	60.0	r 61.3	61.5
Distributive industries—do.	36.0	36.0	37.1	37.4	37.5	37.8	37.5	37.2	37.9	38.2	39.0	39.5	39.5
Service industries—do.	15.2	15.2	15.2	15.2	15.3	15.4	15.4	15.6	15.6	15.8	16.2	r 16.3	16.2
Government—do.	17.3	17.6	17.6	17.6	17.6	17.7	17.9	17.9	18.1	18.3	18.8	r 19.4	19.6
Less employee contributions for social insurance—bil. of dol.	2.0	2.0	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2	2.2	2.3
Other labor income—do.	1.9	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1
Proprietors' and rental income—do.	45.0	47.5	47.1	51.3	52.4	50.0	49.3	51.9	50.7	52.8	51.0	r 50.0	49.8
Personal interest income and dividends—do.	16.2	15.9	16.1	16.2	16.5	16.6	16.6	16.7	16.8	16.8	17.0	r 17.3	17.6
Total transfer payments—do.	21.2	12.0	10.8	10.9	11.1	11.3	12.1	11.8	10.9	11.1	11.0	10.9	10.6
Total nonagricultural income—do.	187.4	179.7	181.4	184.2	184.7	184.5	184.1	183.7	184.4	187.7	189.3	r 191.6	192.2
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.	4,140			r 4,940			4,170			4,810			1 4,950
Electric and gas utilities—do.	500			620			500			640			1 690
Manufacturing—do.	1,870			2,290			1,800			2,140			1 2,160
Mining—do.	180			210			180			200			1 200
Railroad—do.	230			r 300			270			300			1 360
Other transportation—do.	200			190			180			190			1 170
Commercial and miscellaneous—do.	1,160			1,340			1,240			1,340			1 1,360

r Revised.
1 Estimated based on anticipated capital expenditures of business.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27–29 of the July 1948 Survey for the revised figures.

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Data subsequent to October for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947			1948									
	October	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.			212.8			215.1			221.7			227.3	
Compensation of employees, total—do.			132.2			133.7			134.2			140.6	
Wages and salaries, total—do.			127.1			128.8			129.3			135.6	
Private—do.			109.5			111.1			111.2			116.4	
Military—do.			3.6			3.5			3.6			3.7	
Government civilian—do.			14.0			14.2			14.5			15.6	
Supplements to wages and salaries—do.			5.0			4.9			5.0			5.0	
Proprietors' and rental income, total—do.			48.6			50.6			51.8			50.2	
Business and professional—do.			24.7			25.0			25.4			24.8	
Farm—do.			16.5			18.0			18.9			17.9	
Rental income of persons—do.			7.4			7.5			7.6			7.5	
Corporate profits and inventory valuation adjustment, total—bil. of dol.			27.5			26.2			30.9			31.7	
Corporate profits before tax, total—do.			32.4			31.4			33.4			35.6	
Corporate profits tax liability—do.			12.7			12.2			13.0			13.9	
Corporate profits after tax—do.			19.7			19.2			20.4			21.7	
Inventory valuation adjustment—do.			−4.9			−5.3			−2.5			−3.9	
Net interest—do.			4.5			4.6			4.7			4.8	
Gross national product, total—do.			243.8			244.9			250.4			255.9	
Personal consumption expenditures, total—do.			171.1			172.1			176.5			178.5	
Durable goods—do.			22.1			21.2			22.6			23.6	
Nondurable goods—do.			100.2			101.2			103.2			102.9	
Services—do.			48.8			49.7			50.6			51.9	
Gross private domestic investment—do.			35.4			38.7			37.6			39.0	
New construction—do.			14.0			14.3			14.4			14.8	
Producers' durable equipment—do.			18.9			19.8			20.9			21.4	
Change in business inventories—do.			2.5			4.6			2.3			2.8	
Net foreign investment—do.			8.2			3.9			2.9			.7	
Government purchases of goods and services, total—bil. of dol.			29.0			30.1			33.5			37.7	
Federal (less Government sales)—do.			15.5			17.6			19.3			22.6	
State and local—do.			13.5			13.7			14.7			15.5	
Personal income, total—do.			203.1			207.3			209.0			213.9	
Less: Personal tax and nontax payments—do.			22.2			23.2			20.8			20.2	
Equals: Disposable personal income—do.			180.9			184.1			188.2			193.7	
Personal savings§—do.			9.7			12.0			11.7			15.2	
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	200.0	201.4	207.7	209.4	206.8	205.6	207.4	207.2	212.3	212.9	214.6	214.9	215.6
Wage and salary receipts, total—do.	122.7	125.5	127.4	127.5	126.9	125.7	125.0	126.8	129.7	131.8	134.3	134.7	134.9
Employer disbursements, total—do.	124.7	127.3	129.4	129.7	128.9	127.8	127.0	128.8	131.9	134.0	136.5	r 137.0	137.2
Commodity-producing industries—do.	55.9	57.4	59.2	59.3	58.0	57.0	56.3	57.2	59.6	60.0	61.3	r 62.0	62.0
Distributive industries—do.	36.0	37.1	37.4	37.5	37.8	37.5	37.2	37.9	38.2	39.0	39.5	r 39.3	39.5
Service industries—do.	15.2	15.2	15.2	15.3	15.4	15.4	15.6	15.6	15.8	16.2	16.3	r 16.1	16.0
Government—do.	17.6	17.6	17.6	17.6	17.7	17.9	17.9	18.1	18.3	18.8	19.4	19.6	19.7
Less employee contributions for social insurance—bil. of dol.	2.0	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2	2.2	2.3	2.3
Other labor income—do.	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Proprietors' and rental income—do.	47.5	47.1	51.3	52.4	50.0	49.3	51.9	50.7	52.8	51.0	50.0	r 50.1	50.7
Personal interest income and dividends—do.	15.9	16.1	16.2	16.5	16.6	16.6	16.7	16.8	16.8	17.0	17.3	r 17.5	17.7
Total transfer payments—do.	12.0	10.8	10.9	11.1	11.3	12.1	11.8	10.9	11.1	11.0	10.9	r 10.5	10.2
Total nonagricultural income—do.	179.7	181.4	184.2	184.7	184.5	184.1	183.7	184.4	187.7	189.3	191.6	r 192.5	192.8
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.			4,940			4,170			4,810			[1] 4,950	
Electric and gas utilities—do.			620			500			640			[1] 690	
Manufacturing—do.			2,290			1,800			2,140			[1] 2,160	
Mining—do.			210			180			200			[1] 200	
Railroad—do.			300			270			300			[1] 360	
Other transportation—do.			190			180			190			[1] 170	
Commercial and miscellaneous—do.			1,340			1,240			1,340			[1] 1,360	

r Revised.
[1] Estimated based on anticipated capital expenditures of business.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27–29 of the July 1948 Survey for the revised figures.

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Monthly BUSINESS STATISTICS

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Data subsequent to November for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947		1948										
	November	December	January	February	March	April	May	June	July	August	September	October	November
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.		212.8			215.1			221.7			227.3		
Compensation of employees, total—do.		132.2			133.7			134.2			140.6		
Wages and salaries, total—do.		127.1			128.8			129.3			135.6		
Private—do.		109.5			111.1			111.2			116.4		
Military—do.		3.6			3.5			3.6			3.7		
Government civilian—do.		14.0			14.2			14.5			15.6		
Supplements to wages and salaries—do.		5.0			4.9			5.0			5.0		
Proprietors' and rental income, total—do.		48.6			50.6			51.8			50.2		
Business and professional—do.		24.7			25.0			25.4			24.8		
Farm—do.		16.5			18.0			18.9			17.9		
Rental income of persons—do.		7.4			7.5			7.6			7.5		
Corporate profits and inventory valuation adjustment, total—bil. of dol.		27.5			26.2			30.9			31.7		
Corporate profits before tax, total—do.		32.4			31.4			33.4			35.6		
Corporate profits tax liability—do.		12.7			12.2			13.0			13.9		
Corporate profits after tax—do.		19.7			19.2			20.4			21.7		
Inventory valuation adjustment—do.		−4.9			−5.3			−2.5			−3.9		
Net interest—do.		4.5			4.6			4.7			4.8		
Gross national product, total—do.		243.8			244.9			250.4			255.9		
Personal consumption expenditures, total—do.		171.1			172.1			176.5			178.5		
Durable goods—do.		22.1			21.2			22.6			23.6		
Nondurable goods—do.		100.2			101.2			103.2			102.9		
Services—do.		48.8			49.7			50.6			51.9		
Gross private domestic investment—do.		35.4			38.7			37.6			39.0		
New construction—do.		14.0			14.3			14.4			14.8		
Producers' durable equipment—do.		18.9			19.8			20.9			21.4		
Change in business inventories—do.		2.5			4.6			2.3			2.8		
Net foreign investment—do.		8.2			3.9			2.9			.7		
Government purchases of goods and services, total—bil. of dol.		29.0			30.1			33.5			37.7		
Federal (less Government sales)—do.		15.5			17.6			19.3			22.6		
State and local—do.		13.5			13.7			14.7			15.5		
Personal income, total—do.		203.1			207.3			209.0			213.9		
Less: Personal tax and nontax payments—do.		22.2			23.2			20.8			20.2		
Equals: Disposable personal income—do.		180.9			184.1			188.2			193.7		
Personal savings§—do.		9.7			12.0			11.7			15.2		
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	201.4	207.7	209.4	206.8	205.6	207.4	207.2	212.3	212.9	214.6	214.9	215.6	216.7
Wage and salary receipts, total—do.	125.5	127.4	127.5	126.9	125.7	125.0	126.8	129.7	131.8	134.3	134.7	r 135.0	135.2
Employer disbursements, total—do.	127.3	129.4	129.7	128.9	127.8	127.0	128.8	131.9	134.0	136.5	137.0	r 137.3	137.5
Commodity-producing industries—do.	57.4	59.2	59.3	58.0	57.0	56.3	57.2	59.6	60.0	61.3	62.0	62.0	62.3
Distributive industries—do.	37.1	37.4	37.5	37.8	37.5	37.2	37.9	38.2	39.0	39.5	39.3	r 39.4	39.0
Service industries—do.	15.2	15.2	15.3	15.4	15.4	15.6	15.6	15.8	16.2	16.3	16.1	r 16.1	16.2
Government—do.	17.6	17.6	17.6	17.7	17.9	17.9	18.1	18.3	18.8	19.4	19.6	r 19.8	20.0
Less employee contributions for social insurance—bil. of dol.	1.8	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2	2.2	2.3	2.3	2.3
Other labor income—do.	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1
Proprietors' and rental income—do.	47.1	51.3	52.4	50.0	49.3	51.9	50.7	52.8	51.0	50.0	50.1	r 50.5	51.1
Personal interest income and dividends—do.	16.1	16.2	16.5	16.6	16.6	16.7	16.8	16.8	17.0	17.3	17.5	17.7	18.0
Total transfer payments—do.	10.8	10.9	11.1	11.3	12.1	11.8	10.9	11.1	11.0	10.9	10.5	r 10.3	10.3
Total nonagricultural income—do.	181.4	184.2	184.7	184.5	184.1	183.7	184.4	187.7	189.3	191.6	192.5	r 192.6	193.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.		4,940			4,170			r 4,820			r 4,830		
Electric and gas utilities—do.		620			500			640			690		
Manufacturing—do.		2,290			1,800			2,140			r 2,090		
Mining—do.		210			180			200			200		
Railroad—do.		300			270			r 310			r 330		
Other transportation—do.		190			180			190			170		
Commercial and miscellaneous—do.		1,340			1,240			1,340			1,360		

r Revised.
1 Estimated based on anticipated capital expenditures of business.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27–29 of the July 1948 Survey for the revised figures.

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Data subsequent to December for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1947	1948											
	December	January	February	March	April	May	June	July	August	September	October	November	December
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.	212.8			ʳ213.9			ʳ222.3			ʳ228.2			233.2
Compensation of employees, total—do.	132.2			ʳ134.0			ʳ136.3			ʳ142.4			144.7
Wages and salaries, total—do.	127.1			ʳ129.1			ʳ131.3			ʳ137.4			139.6
Private—do.	109.5			ʳ111.4			ʳ113.2			ʳ118.2			119.6
Military—do.	3.6			ʳ3.4			ʳ3.5			ʳ3.5			3.7
Government civilian—do.	14.0			14.2			ʳ14.6			15.6			16.2
Supplements to wages and salaries—do.	5.0			4.9			5.0			ʳ5.1			5.1
Proprietors' and rental income, total—do.	48.6			ʳ49.9			ʳ51.6			ʳ50.6			51.4
Business and professional—do.	24.7			ʳ24.8			ʳ25.3			ʳ25.2			25.6
Farm—do.	16.5			ʳ17.6			18.9			ʳ18.2			18.4
Rental income of persons—do.	7.4			7.5			ʳ7.4			ʳ7.4			7.4
Corporate profits and inventory valuation adjustment, total—bil. of dol.	27.5			ʳ25.3			ʳ29.6			ʳ30.2			
Corporate profits before tax, total—do.	32.4			ʳ30.5			ʳ32.1			ʳ34.0			
Corporate profits tax liability—do.	12.7			ʳ11.8			ʳ12.5			ʳ13.3			
Corporate profits after tax—do.	19.7			ʳ18.7			ʳ19.6			ʳ20.8			
Inventory valuation adjustment—do.	−4.9			−5.3			−2.5			−3.9			−.4
Net interest—do.	4.5			ʳ4.7			ʳ4.8			ʳ5.0			5.2
Gross national product, total—do.	243.8			244.9			ʳ251.9			ʳ258.1			264.9
Personal consumption expenditures, total—do.	171.1			ʳ172.5			ʳ177.3			ʳ180.1			181.0
Durable goods—do.	22.1			ʳ21.3			ʳ22.8			ʳ23.7			22.9
Nondurable goods—do.	100.2			ʳ101.4			ʳ103.7			ʳ104.3			105.1
Services—do.	48.8			ʳ49.8			ʳ50.8			ʳ52.1			53.0
Gross private domestic investment—do.	35.4			ʳ38.0			ʳ38.0			ʳ40.2			42.8
New construction—do.	14.0			14.3			14.4			14.8			14.7
Producers' durable equipment—do.	18.9			19.8			ʳ21.0			ʳ21.9			22.7
Change in business inventories—do.	2.5			ʳ3.9			ʳ2.6			ʳ3.5			5.3
Net foreign investment—do.	8.2			3.9			ʳ2.7			−.3			−.4
Government purchases of goods and services, total—bil. of dol.	29.0			ʳ30.5			ʳ33.9			ʳ38.2			41.5
Federal (less Government sales)—do.	15.5			ʳ16.7			ʳ19.1			ʳ22.7			25.2
State and local—do.	13.5			13.7			ʳ14.8			15.5			16.3
Personal income, total—do.	203.1			ʳ207.0			ʳ210.8			ʳ216.3			219.6
Less: Personal tax and nontax payments—do.	22.2			ʳ23.0			ʳ20.6			ʳ20.0			20.2
Equals: Disposable personal income—do.	180.9			ʳ183.9			ʳ190.2			ʳ196.2			199.4
Personal savings§—do.	9.7			ʳ11.4			ʳ12.9			ʳ16.1			18.4
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	207.7	ʳ208.8	ʳ206.4	ʳ205.7	ʳ208.6	ʳ209.2	ʳ214.4	ʳ214.8	ʳ216.7	ʳ217.3	ʳ218.5	ʳ219.9	220.8
Wage and salary receipts, total—do.	127.4	ʳ127.4	ʳ126.8	ʳ126.6	ʳ126.8	ʳ129.0	ʳ131.4	ʳ133.4	ʳ135.9	ʳ136.7	ʳ137.5	ʳ138.0	137.3
Employer disbursements, total—do.	129.4	ʳ129.6	ʳ128.8	ʳ128.7	ʳ128.8	ʳ131.0	ʳ133.6	ʳ135.6	ʳ138.0	ʳ138.9	ʳ139.6	ʳ140.1	139.5
Commodity-producing industries—do.	59.2	ʳ58.9	ʳ57.8	ʳ57.7	ʳ57.3	ʳ58.5	ʳ60.4	ʳ60.9	ʳ62.3	ʳ63.0	ʳ63.0	ʳ63.8	63.2
Distributive industries—do.	37.4	37.5	37.8	ʳ37.6	ʳ37.8	ʳ38.6	ʳ38.8	ʳ39.5	ʳ40.0	ʳ40.0	ʳ40.2	ʳ39.7	39.7
Service industries—do.	15.2	ʳ15.5	ʳ15.6	ʳ15.6	ʳ15.9	ʳ15.9	ʳ16.1	ʳ16.4	ʳ16.5	ʳ16.4	ʳ16.6	ʳ16.6	16.5
Government—do.	17.6	ʳ17.7	ʳ17.6	ʳ17.8	ʳ17.8	ʳ18.0	18.3	18.8	ʳ19.2	ʳ19.5	ʳ19.8	20.0	20.1
Less employee contributions for social insurance—bil. of dol.	2.0	2.2	2.0	2.1	2.0	2.0	2.2	2.2	ʳ2.1	ʳ2.2	ʳ2.1	ʳ2.1	2.2
Other labor income—do.	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Proprietors' and rental income—do.	51.3	ʳ51.8	ʳ49.6	ʳ48.4	ʳ51.2	ʳ50.4	ʳ53.0	ʳ51.7	ʳ50.3	ʳ50.4	ʳ50.7	ʳ51.4	52.2
Personal interest income and dividends—do.	16.2	16.5	16.6	16.6	16.7	16.8	16.8	17.0	17.3	17.5	ʳ17.8	ʳ18.1	18.4
Total transfer payments—do.	10.9	ʳ11.2	ʳ11.4	ʳ12.2	ʳ11.9	ʳ11.0	11.1	ʳ11.1	ʳ11.1	ʳ10.6	ʳ10.4	10.3	10.8
Total nonagricultural income—do.	184.2	ʳ184.3	184.3	185.1	185.3	186.6	189.7	191.3	193.8	195.0	195.6	ʳ196.3	197.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.	4,940			4,170			4,820			4,830			[1] 5,010
Electric and gas utilities—do.	620			500			640			690			[1] 780
Manufacturing—do.	2,290			1,800			2,140			2,090			[1] 2,160
Mining—do.	210			180			200			200			[1] 180
Railroad—do.	300			270			310			330			[1] 400
Other transportation—do.	190			180			190			170			[1] 160
Commercial and miscellaneous—do.	1,340			1,240			1,340			1,360			[1] 1,330

ʳ Revised.
[1] Estimates based on anticipated capital expenditures of business.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
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Data subsequent to January for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949
	January	February	March	April	May	June	July	August	September	October	November	December	January

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†

Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.			213.9			222.3			228.2			233.2	
Compensation of employees, total—do.			134.0			136.3			142.4			144.7	
Wages and salaries, total—do.			129.1			131.3			137.4			139.6	
Private—do.			111.4			113.2			118.2			119.6	
Military—do.			3.4			3.5			3.5			3.7	
Government civilian—do.			14.2			14.6			15.6			16.2	
Supplements to wages and salaries—do.			4.9			5.0			5.1			5.1	
Proprietors' and rental income, total—do.			49.9			51.6			50.6			51.4	
Business and professional—do.			24.8			25.3			25.2			25.6	
Farm—do.			17.6			18.9			18.1			18.4	
Rental income of persons—do.			7.5			7.4			7.4			7.4	
Corporate profits and inventory valuation adjustment, total—bil. of dol.			25.3			29.6			30.2				
Corporate profits before tax, total—do.			30.5			32.1			34.0				
Corporate profits tax liability—do.			11.8			12.5			13.3				
Corporate profits after tax—do.			18.7			19.6			20.8				
Inventory valuation adjustment—do.			−5.3			−2.5			−3.9			−.4	
Net interest—do.			4.7			4.8			5.0			5.2	
Gross national product, total—do.			244.9			251.9			258.-			264.9	
Personal consumption expenditures, total—do.			172.5			177.3			180.1			181.0	
Durable goods—do.			21.3			22.8			23.7			22.9	
Nondurable goods—do.			101.4			103.7			104.3			105.1	
Services—do.			49.8			50.8			52.1			53.0	
Gross private domestic investment—do.			38.0			38.0			40.2			42.8	
New construction—do.			14.3			14.4			14.8			14.7	
Producers' durable equipment—do.			19.8			21.0			21.9			22.7	
Change in business inventories—do.			3.9			2.6			3.5			5.3	
Net foreign investment—do.			3.9			2.7			−.3			−.4	
Government purchases of goods and services, total—bil. of dol.			30.5			33.9			38.2			41.5	
Federal (less Government sales)—do.			16.7			19.1			22.7			25.2	
State and local—do.			13.7			14.8			15.5			16.3	
Personal income, total—do.			207.0			210.8			216.3			219.6	
Less: Personal tax and nontax payments—do.			23.0			20.6			20.0			20.2	
Equals: Disposable personal income—do.			183.9			190.2			196.2			199.4	
Personal savings§—do.			11.4			12.9			16.1			18.4	

PERSONAL INCOME BY SOURCE†

Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	208.8	206.4	205.7	208.6	209.2	214.4	214.8	216.7	217.3	218.5	219.9	r 221.0	220.8
Wage and salary receipts, total—do.	127.4	126.8	126.6	126.8	129.0	131.4	133.4	135.9	136.7	137.5	138.0	r 137.7	136.0
Employer disbursements, total—do.	129.6	128.8	128.7	128.8	131.0	133.6	135.6	138.0	138.9	139.6	140.1	r 139.9	138.3
Commodity-producing industries—do.	58.9	57.8	57.7	57.3	58.5	60.4	60.9	62.3	63.0	63.0	63.8	r 63.6	62.4
Distributive industries—do.	37.5	37.8	37.6	37.8	38.6	38.8	39.5	40.0	40.0	40.2	39.7	r 39.8	39.4
Service industries—do.	15.5	15.6	15.6	15.9	15.9	16.1	16.4	16.5	16.4	16.6	16.6	r 16.6	16.5
Government—do.	17.7	17.6	17.8	17.8	18.0	18.3	18.8	19.2	19.5	19.8	20.0	r 19.9	20.0
Less employee contributions for social insurance—bil. of dol.	2.2	2.0	2.1	2.0	2.0	2.2	2.2	2.1	2.2	2.1	2.1	2.2	2.3
Other labor income—do.	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Proprietors' and rental income—do.	51.8	49.6	48.4	51.2	50.4	53.0	51.7	50.3	50.4	50.7	51.4	r 52.1	53.0
Personal interest income and dividends—do.	16.5	16.6	16.6	16.7	16.8	16.8	17.0	17.3	17.5	17.8	18.1	18.4	18.6
Total transfer payments—do.	11.2	11.4	12.2	11.9	11.0	11.1	11.1	11.1	10.6	10.4	10.3	r 10.7	11.1
Total nonagricultural income—do.	184.3	184.3	185.1	185.3	186.6	189.7	191.3	193.8	195.0	195.6	196.3	r 197.4	195.7

NEW PLANT AND EQUIPMENT EXPENDITURES

All industries, total—mil. of dol.			4,170			4,820			4,830			[1] 5,010	
Electric and gas utilities—do.			500			640			690			[1] 780	
Manufacturing—do.			1,800			2,140			2,090			[1] 2,160	
Mining—do.			180			200			200			[1] 180	
Railroad—do.			270			310			330			[1] 400	
Other transportation—do.			180			190			170			[1] 160	
Commercial and miscellaneous—do.			1,240			1,340			1,360			[1] 1,330	

r Revised.
[1] Estimates based on anticipated capital expenditures of business.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27-29 of the July 1948 Survey fo the revised figures.

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Monthly BUSINESS STATISTICS

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Data subsequent to February for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	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.		213.9			222.3			228.2			233.2		
Compensation of employees, total do.		134.0			136.3			142.4			144.7		
Wages and salaries, total do.		129.1			131.3			137.4			139.6		
Private do.		111.4			113.2			118.2			119.6		
Military do.		3.4			3.5			3.5			3.7		
Government civilian do.		14.2			14.6			15.6			16.2		
Supplements to wages and salaries do.		4.9			5.0			5.1			5.1		
Proprietors' and rental income, total do.		49.9			51.6			50.6			51.4		
Business and professional do.		24.8			25.3			25.2			25.6		
Farm do.		17.6			18.9			18.1			18.4		
Rental income of persons do.		7.5			7.4			7.4			7.4		
Corporate profits and inventory valuation adjustment, total bil. of dol.		25.3			29.6			30.2					
Corporate profits before tax, total do.		30.5			32.1			34.0					
Corporate profits tax liability do.		11.8			12.5			13.3					
Corporate profits after tax do.		18.7			19.6			20.8					
Inventory valuation adjustment do.		−5.3			−2.5			−3.9			−.4		
Net interest do.		4.7			4.8			5.0			5.2		
Gross national product, total do.		244.9			251.9			258.1			264.9		
Personal consumption expenditures, total do.		172.5			177.3			180.1			181.0		
Durable goods do.		21.3			22.8			23.7			22.9		
Nondurable goods do.		101.4			103.7			104.3			105.1		
Services do.		49.8			50.8			52.1			53.0		
Gross private domestic investment do.		38.0			38.0			40.2			42.8		
New construction do.		14.3			14.4			14.8			14.7		
Producers' durable equipment do.		19.8			21.0			21.9			22.7		
Change in business inventories do.		3.9			2.6			3.5			5.3		
Net foreign investment do.		3.9			2.7			−.3			−.4		
Government purchases of goods and services, total bil. of dol.		30.5			33.9			38.2			41.5		
Federal (less Government sales) do.		16.7			19.1			22.7			25.2		
State and local do.		13.7			14.8			15.5			16.3		
Personal income, total do.		207.0			210.8			216.3			219.6		
Less: Personal tax and nontax payments do.		23.0			20.6			20.0			20.2		
Equals: Disposable personal income do.		183.9			190.2			196.2			199.4		
Personal savings§ do.		11.4			12.9			16.1			18.4		
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income bil. of dol.	206.4	205.7	208.6	209.2	214.4	214.8	216.7	217.3	218.5	219.9	221.0	r 219.5	217.0
Wage and salary receipts, total do.	126.8	126.6	126.8	129.0	131.4	133.4	135.9	136.7	137.5	138.0	137.7	r 136.3	135.1
Employer disbursements, total do.	128.8	128.7	128.8	131.0	133.6	135.6	138.0	138.9	139.6	140.1	139.9	r 138.6	137.3
Commodity-producing industries do.	57.8	57.7	57.3	58.5	60.4	60.9	62.3	63.0	63.0	63.8	63.6	r 62.1	61.4
Distributive industries do.	37.8	37.6	37.8	38.6	38.8	39.5	40.0	40.0	40.2	39.7	39.8	r 39.9	39.5
Service industries do.	15.6	15.6	15.9	15.9	16.1	16.4	16.5	16.4	16.6	16.6	16.6	r 16.6	16.5
Government do.	17.6	17.8	17.8	18.0	18.3	18.8	19.2	19.5	19.8	20.0	19.9	20.0	19.9
Less employee contributions for social insurance bil. of dol.	2.0	2.1	2.0	2.0	2.2	2.2	2.1	2.2	2.1	2.1	2.2	2.3	2.2
Other labor income do.	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Proprietors' and rental income do.	49.6	48.4	51.2	50.4	53.0	51.7	50.3	50.4	50.7	51.4	52.1	r 51.4	49.6
Personal interest income and dividends do.	16.6	16.6	16.7	16.8	16.8	17.0	17.3	17.5	17.8	18.1	18.4	18.6	18.7
Total transfer payments do.	11.4	12.2	11.9	11.0	11.1	11.1	11.1	10.6	10.4	10.3	10.7	11.1	11.5
Total nonagricultural income do.	184.3	185.1	185.3	186.6	189.7	191.3	193.8	195.0	195.6	196.3	197.4	195.7	194.8
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total mil. of dol.		4,170			4,820			4,830			r 5,410		
Electric and gas utilities do.		500			640			690			r 850		
Manufacturing do.		1,800			2,140			2,090			r 2,320		
Mining do.		180			200			200			r 220		
Railroad do.		270			310			r 320			r 410		
Other transportation do.		180			190			170			r 170		
Commercial and miscellaneous do.		1,240			1,340			1,360			r 1,440		

r Revised.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27–29 of the July 1948 Survey for the revised figures.

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Monthly BUSINESS STATISTICS

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Data subsequent to March for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.	213.9			222.3			228.2			r 235.6			
Compensation of employees, total—do.	134.0			136.3			142.4			144.7			141.9
Wages and salaries, total—do.	129.1			131.3			137.4			139.6			136.8
Private—do.	111.4			113.2			118.2			119.6			116.9
Military—do.	3.4			3.5			3.5			3.7			3.7
Government civilian—do.	14.2			14.6			15.6			16.2			16.2
Supplements to wages and salaries—do.	4.9			5.0			5.1			5.1			5.1
Proprietors' and rental income, total—do.	49.9			51.6			50.6			51.4			50.0
Business and professional—do.	24.8			25.3			25.2			25.6			24.9
Farm—do.	17.6			18.9			18.1			18.4			17.7
Rental income of persons—do.	7.5			7.4			7.4			7.4			7.4
Corporate profits and inventory valuation adjustment, total—bil. of dol.	25.3			29.6			30.2			34.3			
Corporate profits before tax, total—do.	30.5			32.1			34.0			34.7			
Corporate profits tax liability—do.	11.8			12.5			13.3			13.5			
Corporate profits after tax—do.	18.7			19.6			20.8			21.2			
Inventory valuation adjustment—do.	−5.3			−2.5			−3.9			−.4			1.9
Net interest—do.	4.7			4.8			5.0			5.2			5.3
Gross national product, total—do.	244.9			251.9			258.1			264.9			255.9
Personal consumption expenditures, total—do.	172.5			177.3			180.1			181.0			176.6
Durable goods—do.	21.3			22.8			23.7			22.9			21.5
Nondurable goods—do.	101.4			103.7			104.3			105.1			101.4
Services—do.	49.8			50.8			52.1			53.0			53.7
Gross private domestic investment—do.	38.0			38.0			40.2			42.8			37.7
New construction—do.	14.3			14.4			14.8			14.7			13.5
Producers' durable equipment—do.	19.8			21.0			21.9			22.7			22.0
Change in business inventories—do.	3.9			2.6			3.5			5.3			2.2
Net foreign investment—do.	3.9			2.7			−.3			−.4			1.5
Government purchases of goods and services, total—bil. of dol.	30.5			33.9			38.2			41.5			40.1
Federal (less Government sales)—do.	16.7			19.1			22.7			25.2			23.5
State and local—do.	13.7			14.8			15.5			16.3			16.7
Personal income, total—do.	207.0			210.8			216.3			219.6			216.6
Less: Personal tax and nontax payments—do.	23.0			20.6			20.0			20.2			18.8
Equals: Disposable personal income—do.	183.9			190.2			196.2			199.4			197.8
Personal savings§—do.	11.4			12.9			16.1			18.4			21.2
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	205.7	208.6	209.2	214.4	214.8	216.7	217.3	218.5	219.9	221.0	r 219.2	r 216.3	214.3
Wage and salary receipts, total—do.	126.6	126.8	129.0	131.4	133.4	135.9	136.7	137.5	138.0	137.7	136.3	r 134.7	132.4
Employer disbursements, total—do.	128.7	128.8	131.0	133.6	135.6	138.0	138.9	139.6	140.1	139.9	138.6	r 136.9	134.6
Commodity-producing industries—do.	57.7	57.3	58.5	60.4	60.9	62.3	63.0	63.0	63.8	63.6	62.1	r 61.5	59.3
Distributive industries—do.	37.6	37.8	38.6	38.8	39.5	40.0	40.0	40.2	39.7	39.8	39.9	r 39.0	38.8
Service industries—do.	15.6	15.9	15.9	16.1	16.4	16.5	16.4	16.6	16.6	16.6	16.6	16.5	16.6
Government—do.	17.8	17.8	18.0	18.3	18.8	19.2	19.5	19.8	20.0	19.9	20.0	19.9	19.9
Less employee contributions for social insurance—bil. of dol.	2.1	2.0	2.0	2.2	2.2	2.1	2.2	2.1	2.1	2.2	2.3	2.2	2.2
Other labor income—do.	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Proprietors' and rental income—do.	48.4	51.2	50.4	53.0	51.7	50.3	50.4	50.7	51.4	52.1	51.4	r 49.7	49.0
Personal interest income and dividends—do.	16.6	16.7	16.8	16.8	17.0	17.3	17.5	17.8	18.1	18.4	r 18.3	r 18.3	18.3
Total transfer payments—do.	12.2	11.9	11.0	11.1	11.1	11.1	10.6	10.4	10.3	10.7	11.1	11.5	12.5
Total nonagricultural income—do.	185.1	185.3	186.6	189.7	191.3	193.8	195.0	195.6	196.3	197.4	r 195.4	r 194.1	192.6
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.	4,170			4,820			4,830			5,410			4,680
Electric and gas utilities—do.	500			640			690			850			720
Manufacturing—do.	1,800			2,140			2,090			2,320			1,940
Mining—do.	180			200			200			220			180
Railroad—do.	270			310			320			410			390
Other transportation—do.	180			190			170			170			160
Commercial and miscellaneous—do.	1,240			1,340			1,360			1,440			1,290

r Revised.
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Data subsequent to April for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948									1949			
	April	May	June	July	August	September	October	November	December	January	February	March	April
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.			222.3			228.2			235.6				
Compensation of employees, total—do.			136.3			142.4			144.7			141.9	
Wages and salaries, total—do.			131.3			137.4			139.6			136.8	
Private—do.			113.2			118.2			119.6			116.9	
Military—do.			3.5			3.5			3.7			3.7	
Government civilian—do.			14.6			15.6			16.2			16.2	
Supplements to wages and salaries—do.			5.0			5.1			5.1			5.1	
Proprietors' and rental income, total—do.			51.6			50.6			51.4			50.0	
Business and professional—do.			25.3			25.2			25.6			24.9	
Farm—do.			18.9			18.1			18.4			17.7	
Rental income of persons—do.			7.4			7.4			7.4			7.4	
Corporate profits and inventory valuation adjustment, total—bil. of dol.			29.6			30.2			34.3				
Corporate profits before tax, total—do.			32.1			34.0			34.7				
Corporate profits tax liability—do.			12.5			13.3			13.5				
Corporate profits after tax—do.			19.6			20.8			21.2				
Inventory valuation adjustment—do.			−2.5			−3.9			−.4			1.9	
Net interest—do.			4.8			5.0			5.2			5.3	
Gross national product, total—do.			251.9			258.1			264.9			255.9	
Personal consumption expenditures, total—do.			177.3			180.1			181.0			176.6	
Durable goods—do.			22.8			23.7			22.9			21.5	
Nondurable goods—do.			103.7			104.3			105.1			101.4	
Services—do.			50.8			52.1			53.0			53.7	
Gross private domestic investment—do.			38.0			40.2			42.8			37.7	
New construction—do.			14.4			14.8			14.7			13.5	
Producers' durable equipment—do.			21.0			21.9			22.7			22.0	
Change in business inventories—do.			2.6			3.5			5.3			2.2	
Net foreign investment—do.			2.7			−.3			−.4			1.5	
Government purchases of goods and services, total—bil. of dol.			33.9			38.2			41.5			40.1	
Federal (less Government sales)—do.			19.1			22.7			25.2			23.5	
State and local—do.			14.8			15.5			16.3			16.7	
Personal income, total—do.			210.8			216.3			219.6			216.6	
Less: Personal tax and nontax payments—do.			20.6			20.0			20.2			18.8	
Equals: Disposable personal income—do.			190.2			196.2			199.4			197.8	
Personal savings§—do.			12.9			16.1			18.4			21.2	
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	208.6	209.2	214.4	214.8	216.7	217.3	218.5	219.9	221.0	219.2	216.3	r214.6	213.7
Wage and salary receipts, total—do.	126.8	129.0	131.4	133.4	135.9	136.7	137.5	138.0	137.7	136.3	134.7	r132.7	133.2
Employer disbursements, total—do.	128.8	131.0	133.6	135.6	138.0	138.9	139.6	140.1	139.9	138.6	136.9	r134.9	135.3
Commodity-producing industries—do.	57.3	58.5	60.4	60.9	62.3	63.0	63.0	63.8	63.6	62.1	61.5	r59.5	59.1
Distributive industries—do.	37.8	38.6	38.8	39.5	40.0	40.0	40.2	39.7	39.8	39.9	39.0	r38.9	39.7
Service industries—do.	15.9	15.9	16.1	16.4	16.5	16.4	16.6	16.6	16.6	16.6	16.5	r16.7	16.7
Government—do.	17.8	18.0	18.3	18.8	19.2	19.5	19.8	20.0	19.9	20.0	19.9	r19.8	19.8
Less employee contributions for social insurance—bil. of dol.	2.0	2.0	2.2	2.2	2.1	2.2	2.1	2.1	2.2	2.3	2.2	2.2	2.1
Other labor income—do.	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Proprietors' and rental income—do.	51.2	50.4	53.0	51.7	50.3	50.4	50.7	51.4	52.1	51.4	49.7	r49.1	48.0
Personal interest income and dividends—do.	16.7	16.8	r16.9	17.0	17.3	17.5	17.8	18.1	18.4	18.3	18.3	18.3	18.2
Total transfer payments—do.	11.9	11.0	11.1	11.1	11.1	10.6	10.4	10.3	10.7	11.1	11.5	r12.4	12.2
Total nonagricultural income—do.	185.3	186.6	189.7	191.3	193.8	195.0	195.6	196.3	197.4	195.4	194.1	r193.1	193.3
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.			4,820			4,830			5,410			4,680	
Electric and gas utilities—do.			640			690			850			720	
Manufacturing—do.			2,140			2,090			2,320			1,940	
Mining—do.			200			200			220			180	
Railroad—do.			310			320			410			390	
Other transportation—do.			190			170			170			160	
Commercial and miscellaneous—do.			1,340			1,360			1,440			1,290	

r Revised.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27–29 of the July 1948 Survey for the revised figures.

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Monthly BUSINESS STATISTICS

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Data subsequent to May for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948								1949				
	May	June	July	August	September	October	November	December	January	February	March	April	May
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.		r 224.9			r 230.4			r 234.3			225.3		
Compensation of employees, total—do.		r 137.7			r 143.3			r 144.9			r 142.5		
Wages and salaries, total—do.		r 132.8			r 138.3			r 139.8			r 137.5		
Private—do.		r 114.3			r 118.6			119.6			r 117.2		
Military—do.		r 3.8			r 3.9			r 4.1			r 4.1		
Government civilian—do.		r 14.7			r 15.7			r 16.1			16.2		
Supplements to wages and salaries—do.		r 4.9			r 5.0			r 5.0			r 5.0		
Proprietors' and rental income, total—do.		r 50.4			r 49.9			r 49.7			r 47.8		
Business and professional—do.		r 24.6			r 24.5			r 24.5			r 24.0		
Farm—do.		r 19.1			r 18.8			r 18.5			r 17.1		
Rental income of persons—do.		r 6.7			r 6.6			r 6.7			r 6.7		
Corporate profits and inventory valuation adjustment, total—bil. of dol.		r 33.0			r 33.3			r 35.7			30.8		
Corporate profits before tax, total—do.		r 35.0			r 36.6			r 34.5			28.4		
Corporate profits tax liability—do.		r 13.7			r 14.4			r 13.6			11.2		
Corporate profits after tax—do.		r 21.3			r 22.2			r 20.9			17.3		
Inventory valuation adjustment—do.		r −2.0			r −3.3			r 1.2			r 2.3		
Net interest—do.		r 3.7			r 3.9			r 4.1			r 4.2		
Gross national product, total—do.		r 261.6			r 266.5			r 270.3			r 260.0		
Personal consumption expenditures, total—do.		r 178.7			r 180.3			r 180.9			r 176.5		
Durable goods—do.		r 23.8			r 24.8			22.9			r 21.4		
Nondurable goods—do.		r 102.4			r 101.8			r 103.3			r 99.7		
Services—do.		r 52.5			r 53.7			r 54.8			r 55.5		
Gross private domestic investment—do.		r 44.2			r 47.1			r 48.0			r 41.2		
New construction—do.		r 18.1			r 18.7			r 17.9			r 16.8		
Producers' durable equipment—do.		r 20.8			r 21.0			r 21.2			r 20.3		
Change in business inventories—do.		r 5.3			r 7.4			r 9.0			r 4.1		
Net foreign investment—do.		r 2.8			r −.1			r 1.0			r .6		
Government purchases of goods and services, total—bil. of dol.		r 35.9			r 39.2			r 40.3			r 41.7		
Federal (less Government sales)—do.		r 20.4			r 22.8			r 23.4			r 24.7		
State and local—do.		r 15.5			r 16.4			r 16.9			r 17.0		
Personal income, total—do.		r 210.3			r 215.4			r 216.6			r 213.7		
Less: Personal tax and nontax payments—do.		r 20.7			r 20.2			r 20.4			r 18.6		
Equals: Disposable personal income—do.		r 189.6			r 195.2			r 196.2			r 195.1		
Personal savings§—do.		r 10.8			r 15.0			r 15.3			r 18.5		
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	r 209.3	r 213.4	r 214.5	r 215.4	r 216.3	r 216.3	r 216.6	r 217.0	r 215.7	r 212.9	r 212.4	r 212.5	212.2
Wage and salary receipts, total—do.	r 130.9	r 132.5	r 134.6	r 136.5	r 137.7	r 138.1	r 137.5	r 137.1	r 136.6	r 135.0	r 133.5	r 134.7	134.2
Employer disbursements, total—do.	r 132.9	r 134.7	r 136.8	r 138.7	r 139.9	r 140.3	r 139.7	r 139.4	r 138.9	r 137.3	r 135.8	r 136.8	136.4
Commodity-producing industries—do.	r 59.1	r 60.1	r 60.7	r 61.9	r 62.8	r 62.7	r 62.7	r 62.3	r 61.4	r 60.6	r 58.9	r 58.6	58.1
Distributive industries—do.	r 38.8	r 39.1	r 39.8	r 40.2	r 40.4	r 40.4	r 39.8	r 40.0	r 40.2	r 39.5	r 39.4	r 40.5	40.5
Service industries—do.	r 16.5	r 16.7	r 16.9	r 16.9	r 16.7	r 16.9	r 16.9	r 16.9	r 17.0	r 16.9	r 17.1	r 17.1	17.2
Government—do.	r 18.5	r 18.8	r 19.4	r 19.7	r 20.0	r 20.3	r 20.3	r 20.2	r 20.3	r 20.3	r 20.4	r 20.6	20.6
Less employee contributions for social insurance—bil. of dol.	2.0	2.2	2.2	r 2.2	2.2	r 2.2	r 2.2	r 2.3	2.3	r 2.3	r 2.3	2.1	2.2
Other labor income—do.	2.0	2.0	r 2.0	r 2.0	r 2.0	r 2.0	r 2.0	r 2.0	r 2.0	2.1	2.1	2.1	2.1
Proprietors' and rental income—do.	r 49.3	r 51.8	r 50.8	r 49.5	r 49.4	r 49.0	r 49.8	r 50.3	r 49.0	r 47.2	r 47.3	r 46.3	46.7
Personal interest income and dividends—do.	r 15.9	r 15.9	r 16.0	r 16.3	r 16.5	r 16.8	r 16.9	r 16.9	r 17.0	r 17.1	r 17.1	r 17.2	17.2
Total transfer payments—do.	r 11.2	r 11.2	r 11.1	r 11.1	r 10.7	10.4	r 10.4	10.7	11.1	11.5	12.4	12.2	12.0
Total nonagricultural income—do.	r 185.9	r 188.4	190.2	192.0	r 193.3	r 192.9	r 192.8	r 193.6	r 192.7	r 191.7	r 191.5	r 192.3	191.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.		4,820			4,830			5,410			r 4,460		
Electric and gas utilities—do.		640			690			850			r 680		
Manufacturing—do.		2,140			2,090			2,320			r 1,850		
Mining—do.		200			200			220			r 190		
Railroad—do.		310			320			410			r 360		
Other transportation—do.		190			170			170			r 130		
Commercial and miscellaneous—do.		1,340			1,360			1,440			r 1,260		

r Revised.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Quarterly estimates of national income, gross national product, and personal income have been revised beginning 1939; monthly estimates of personal income have been revised beginning 1942; see pp. 26–31 of this issue for the revised figures.

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Monthly BUSINESS STATISTICS

THE DATA here are a continuation of the statistics published in the 1947 Statistical Supplement to the SURVEY OF CURRENT BUSINESS That volume contains monthly data for the years 1941 to 1946, 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 1941. Series added or revised since publication of the 1947 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to June for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.	224.9			230.4			234.3			225.3			
Compensation of employees, total—do.	137.7			143.3			144.9			142.5			141.7
Wages and salaries, total—do.	132.8			138.3			139.8			137.5			136.6
Private—do.	114.3			118.6			119.6			117.2			116.0
Military—do.	3.8			3.9			4.1			4.1			4.0
Government civilian—do.	14.7			15.7			16.1			16.2			16.5
Supplements to wages and salaries—do.	4.9			5.0			5.0			5.0			5.1
Proprietors' and rental income, total—do.	50.4			49.9			49.7			47.8			46.7
Business and professional—do.	24.6			24.5			24.5			24.0			24.1
Farm—do.	19.1			18.8			18.5			17.1			15.9
Rental income of persons—do.	6.7			6.6			6.7			6.7			6.7
Corporate profits and inventory valuation adjustment, total—bil. of dol.	33.0			33.3			35.7			30.8			
Corporate profits before tax, total—do.	35.0			36.6			34.5			28.4			
Corporate profits tax liability—do.	13.7			14.4			13.6			11.2			
Corporate profits after tax—do.	21.3			22.2			20.9			17.3			
Inventory valuation adjustment—do.	−2.0			−3.3			1.2			2.3			4.7
Net interest—do.	3.7			3.9			4.1			4.2			4.3
Gross national product, total—do.	261.6			266.5			270.3			r 262.5			256.1
Personal consumption expenditures, total—do.	178.7			180.3			180.9			r 177.9			178.2
Durable goods—do.	23.8			24.8			22.9			r 22.5			23.6
Nondurable goods—do.	102.4			101.8			103.3			r 99.9			98.7
Services—do.	52.5			53.7			54.8			r 55.4			55.9
Gross private domestic investment—do.	44.2			47.1			48.0			r 41.9			34.0
New construction—do.	18.1			18.7			17.9			16.8			16.5
Producers' durable equipment—do.	20.8			21.0			21.2			r 21.0			20.3
Change in business inventories—do.	5.3			7.4			9.0			4.1			2.8
Net foreign investment—do.	2.8			−.1			1.0			.6			.8
Government purchases of goods and services, total—bil. of dol.	35.9			39.2			40.3			r 42.1			43.1
Federal (less Government sales)—do.	20.4			22.8			23.4			r 25.1			25.4
State and local—do.	15.5			16.4			16.9			17.0			17.7
Personal income, total—do.	210.3			215.4			216.6			213.7			212.9
Less: Personal tax and nontax payments—do.	20.7			20.2			20.4			r 18.7			18.7
Equals: Disposable personal income—do.	189.6			195.2			196.2			r 195.0			194.2
Personal savings§—do.	10.8			15.0			15.3			r 17.1			16.0
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	213.4	214.5	215.4	216.3	216.3	216.6	217.0	215.7	212.9	212.4	212.5	r 212.9	213.5
Wage and salary receipts, total—do.	132.5	134.6	136.5	137.7	138.1	137.5	137.1	136.6	135.0	133.5	134.7	r 134.8	134.5
Employer disbursements, total—do.	134.7	136.8	138.7	139.9	140.3	139.7	139.4	138.9	137.3	135.8	136.8	r 137.0	136.8
Commodity-producing industries—do.	60.1	60.7	61.9	62.8	62.7	62.7	62.3	61.4	60.6	58.9	58.6	r 58.3	58.4
Distributive industries—do.	39.1	39.8	40.2	40.4	40.4	39.8	40.0	40.2	39.5	39.4	40.5	r 40.9	40.8
Service industries—do.	16.7	16.9	16.9	16.7	16.9	16.9	16.9	17.0	16.9	17.1	17.1	r 17.3	17.1
Government—do.	18.8	19.4	19.7	20.0	20.3	20.3	20.2	20.3	20.3	20.4	20.6	r 20.5	20.5
Less employee contributions for social insurance—bil. of dol.	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3
Other labor income—do.	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2
Proprietors' and rental income—do.	51.8	50.8	49.5	49.4	49.0	49.8	50.3	49.0	47.2	47.3	46.3	46.7	47.2
Personal interest income and dividends—do.	15.9	16.0	16.3	16.5	16.8	16.9	16.9	17.0	17.1	17.1	17.2	r 17.3	17.5
Total transfer payments—do.	11.2	11.1	11.1	10.7	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1
Total nonagricultural income—do.	188.4	190.2	192.0	193.3	192.9	192.8	193.6	r 192.6	191.7	r 191.4	192.3	r 192.3	192.3
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.	4,820			4,830			5,410			4,460			‡ 4,820
Electric and gas utilities—do.	640			690			850			680			‡ 810
Manufacturing—do.	2,140			2,090			2,320			1,850			‡ 1,960
Mining—do.	200			200			220			190			‡ 200
Railroad—do.	310			320			410			360			‡ 410
Other transportation—do.	190			170			170			130			‡ 140
Commercial and miscellaneous—do.	1,340			1,360			1,440			1,260			‡ 1,300

r Revised.
‡ Estimates based on anticipated capital expenditures of business.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Quarterly estimates of national income, gross national product, and personal income have been revised beginning 1939; monthly estimates of personal income have been revised beginning 1942; see pp. 26-31 of the July 1949 Survey for the revised figures.

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Data subsequent to July for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.			230.4			234.3			225.3				
Compensation of employees, total—do.			143.3			144.9			142.5			141.7	
Wages and salaries, total—do.			138.3			139.8			137.5			136.6	
Private—do.			118.6			119.6			117.2			116.0	
Military—do.			3.9			4.1			4.1			4.0	
Government civilian—do.			15.7			16.1			16.2			16.5	
Supplements to wages and salaries—do.			5.0			5.0			5.0			5.1	
Proprietors' and rental income, total—do.			49.9			49.7			47.8			46.7	
Business and professional—do.			24.5			24.5			24.0			24.1	
Farm—do.			18.8			18.5			17.1			15.9	
Rental income of persons—do.			6.6			6.7			6.7			6.7	
Corporate profits and inventory valuation adjustment, total—bil. of dol.			33.3			35.7			30.8				
Corporate profits before tax, total—do.			36.6			34.5			28.4				
Corporate profits tax liability—do.			14.4			13.6			11.2				
Corporate profits after tax—do.			22.2			20.9			17.3				
Inventory valuation adjustment—do.			−3.3			1.2			2.3			4.7	
Net interest—do.			3.9			4.1			4.2			4.3	
Gross national product, total—do.			266.5			270.3			262.5			256.1	
Personal consumption expenditures, total—do.			180.3			180.9			177.9			178.2	
Durable goods—do.			24.8			22.9			22.5			23.6	
Nondurable goods—do.			101.8			103.3			99.9			98.7	
Services—do.			53.7			54.8			55.4			55.9	
Gross private domestic investment—do.			47.1			48.0			41.9			34.0	
New construction—do.			18.7			17.9			16.8			16.5	
Producers' durable equipment—do.			21.0			21.2			21.0			20.3	
Change in business inventories—do.			7.4			9.0			4.1			−2.8	
Net foreign investment—do.			−.1			1.0			.6			.8	
Government purchases of goods and services, total—bil. of dol.			39.2			40.3			42.1			43.1	
Federal (less Government sales)—do.			22.8			23.4			25.1			25.4	
State and local—do.			16.4			16.9			17.0			17.7	
Personal income, total—do.			215.4			216.6			213.7			212.9	
Less: Personal tax and nontax payments—do.			20.2			20.4			18.7			18.7	
Equals: Disposable personal income—do.			195.2			196.2			195.0			194.2	
Personal savings§—do.			15.0			15.3			17.1			16.0	
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	214.5	215.4	216.3	216.3	216.6	217.0	215.7	212.9	212.4	212.5	r 213.1	r 212.4	209.7
Wage and salary receipts, total—do.	134.6	136.5	137.7	138.1	137.5	137.1	136.6	135.0	133.5	134.7	r 135.0	r 134.0	133.7
Employer disbursements, total—do.	136.8	138.7	139.9	140.3	139.7	139.4	138.9	137.3	135.8	136.8	r 137.2	r 136.3	135.9
Commodity-producing industries—do.	60.7	61.9	62.8	62.7	62.7	62.3	61.4	60.6	58.9	58.6	58.3	r 58.3	58.1
Distributive industries—do.	39.8	40.2	40.4	40.4	39.8	40.0	40.2	39.5	39.4	40.5	r 41.1	r 40.4	40.2
Service industries—do.	16.9	16.9	16.7	16.9	16.9	16.9	17.0	16.9	17.1	17.1	17.3	17.1	17.0
Government—do.	19.4	19.7	20.0	20.3	20.3	20.2	20.3	20.3	20.4	20.6	20.5	20.5	20.6
Less employee contributions for social insurance—bil. of dol.	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.2
Other labor income—do.	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1
Proprietors' and rental income—do.	50.8	49.5	49.4	49.0	49.8	50.3	49.0	47.2	47.3	46.3	46.7	r 46.8	44.5
Personal interest income and dividends—do.	16.0	16.3	16.5	16.8	16.9	16.9	17.0	17.1	17.1	17.2	17.3	r 17.3	17.3
Total transfer payments—do.	11.1	11.1	10.7	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1
Total nonagricultural income—do.	190.2	192.0	193.3	192.9	192.8	193.6	192.6	191.7	191.4	192.3	r 192.6	r 191.8	191.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total—mil. of dol.			4,830			5,410			4,460			[1] 4,820	
Electric and gas utilities—do.			690			850			680			[1] 810	
Manufacturing—do.			2,090			2,320			1,850			[1] 1,960	
Mining—do.			200			220			190			[1] 200	
Railroad—do.			320			410			360			[1] 410	
Other transportation—do.			170			170			130			[1] 140	
Commercial and miscellaneous—do.			1,360			1,440			1,260			[1] 1,300	

r Revised.
[1] Estimates based on anticipated capital expenditures of business.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
† Revised series. Quarterly estimates of national income, gross national product, and personal income have been revised beginning 1939; monthly estimates of personal income have been revised beginning 1942; see pp. 26–31 of the July 1949 Survey for the revised figures.

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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 August 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	1948					1949							
	August	September	October	November	December	January	February	March	April	May	June	July	August
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.		230.4			234.3			r 226.3			223.7		
Compensation of employees, total—do.		143.3			144.9			142.5			141.7		
Wages and salaries, total—do.		138.3			139.8			137.5			136.6		
Private—do.		118.6			119.6			117.2			116.0		
Military—do.		3.9			4.1			4.1			4.0		
Government civilian—do.		15.7			16.1			16.2			16.5		
Supplements to wages and salaries—do.		5.0			5.0			5.0			5.1		
Proprietors' and rental income, total¶—do.		49.9			49.7			47.8			46.7		
Business and professional¶—do.		24.5			24.5			24.0			24.1	*	
Farm—do.		18.8			18.5			17.1			15.9		
Rental income of persons—do.		6.6			6.7			6.7			6.7		
Corporate profits and inventory valuation adjustment, total—bil. of dol.		33.3			35.7			r 31.8			31.1		
Corporate profits before tax, total—do.		36.6			34.5			r 29.4			26.4		
Corporate profits tax liability—do.		14.4			13.6			r 11.5			10.6		
Corporate profits after tax—do.		22.2			20.9			r 17.9			15.8		
Inventory valuation adjustment—do.		−3.3			1.2			2.3			4.7		
Net interest—do.		3.9			4.1			4.2			4.3		
Gross national product, total—do.		266.5			270.3			262.5			256.1		
Personal consumption expenditures, total—do.		180.3			180.9			177.9			178.2		
Durable goods—do.		24.8			22.9			22.5			23.6		
Nondurable goods—do.		101.8			103.3			99.9			98.7		
Services—do.		53.7			54.8			55.4			55.9		
Gross private domestic investment—do.		47.1			48.0			41.9			34.0		
New construction—do.		18.7			17.9			16.8			16.5		
Producers' durable equipment—do.		21.0			21.2			21.0			20.3		
Change in business inventories—do.		7.4			9.0			4.1			−2.8		
Net foreign investment—do.		−.1			1.0			.6			.8		
Government purchases of goods and services, total—bil. of dol.		39.2			40.3			42.1			43.1		
Federal (less Government sales)—do.		22.8			23.4			25.1			25.4		
State and local—do.		16.4			16.9			17.0			17.7		
Personal income, total—do.		215.4			216.6			213.7			212.9		
Less: Personal tax and nontax payments—do.		20.2			20.4			18.7			18.7		
Equals: Disposable personal income—do.		195.2			196.2			195.0			194.2		
Personal saving§—do.		15.0			15.3			17.1			16.0		
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	215.4	216.3	216.3	216.6	217.0	215.7	212.9	212.4	212.5	213.1	r 211.9	209.7	211.5
Wage and salary receipts, total—do.	136.5	137.7	138.1	137.5	137.1	136.6	135.0	133.5	134.7	135.0	r 133.9	r 134.2	134.5
Employer disbursements, total—do.	138.7	139.9	140.3	139.7	139.4	138.9	137.3	135.8	136.8	137.2	r 136.2	r 136.4	136.7
Commodity-producing industries—do.	61.9	62.8	62.7	62.7	62.3	61.4	60.6	58.9	58.6	58.3	r 58.1	r 57.8	58.0
Distributive industries—do.	40.2	40.4	40.4	39.8	40.0	40.2	39.5	39.4	40.5	41.1	r 40.3	r 40.5	40.6
Service industries—do.	16.9	16.7	16.9	16.9	16.9	17.0	16.9	17.1	17.1	17.3	17.1	r 17.2	17.2
Government—do.	19.7	20.0	20.3	20.3	20.2	20.3	20.3	20.4	20.6	20.5	r 20.7	r 20.9	20.9
Less employee contributions for social insurance—bil. of dol.	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2
Other labor income—do.	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2
Proprietors' and rental income—do.	49.5	49.4	49.0	49.8	50.3	49.0	47.2	47.3	46.3	46.7	r 46.5	r 44.2	45.5
Personal interest income and dividends—do.	16.3	16.5	16.8	16.9	16.9	17.0	17.1	17.1	17.2	17.3	r 17.2	r 17.1	17.0
Total transfer payments—do.	11.1	10.7	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1	12.3
Total nonagricultural income—do.	192.0	193.3	192.9	192.8	193.6	192.6	191.7	191.4	192.3	192.6	r 191.5	r 191.2	192.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total—mil. of dol.		4,830			5,410			4,460			r 4,660		
Manufacturing—do.		2,090			2,320			1,850			r 1,880		
Mining—do.		200			220			190			r 190		
Railroad—do.		320			410			360			r 380		
Other transportation—do.		170			170			130			140		
Electric and gas utilities—do.		690			850			680			r 780		
Commercial and miscellaneous—do.		1,360			1,440			1,260			r 1,290		

r Revised.
¶ Includes inventory valuation adjustment.
§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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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 September 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	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total bil. of dol.	230.4			234.3			226.3			r 223.4			
Compensation of employees, total do.	143.3			144.9			142.5			r 141.8			142.2
Wages and salaries, total do.	138.3			139.8			137.5			r 136.5			136.6
Private do.	118.6			119.6			117.2			r 115.9			115.7
Military do.	3.9			4.1			4.1			4.0			4.0
Government civilian do.	15.7			16.1			16.2			r 16.6			16.8
Supplements to wages and salaries do.	5.0			5.0			5.0			r 5.3			5.6
Proprietors' and rental income, total ♂ do.	49.9			49.7			47.8			r 46.5			44.5
Business and professional ♂ do.	24.5			24.5			24.0			24.1			24.2
Farm do.	18.8			18.5			17.1			r 15.7			13.8
Rental income of persons do.	6.6			6.7			6.7			6.7			6.5
Corporate profits and inventory valuation adjustment, total bil. of dol.	33.3			35.7			31.8			r 30.9			
Corporate profits before tax, total do.	36.6			34.5			29.4			26.4			
Corporate profits tax liability do.	14.4			13.6			11.5			10.6			
Corporate profits after tax do.	22.2			20.9			17.9			15.8			
Inventory valuation adjustment do.	−3.3			1.2			2.3			r 4.5			3.5
Net interest do.	3.9			4.1			4.2			4.3			4.3
Gross national product, total do.	266.5			270.3			r 263.5			r 259.6			256.3
Personal consumption expenditures, total do.	180.3			180.9			r 178.6			r 178.9			178.5
Durable goods do.	24.8			22.9			r 23.1			r 23.8			25.8
Nondurable goods do.	101.8			103.3			r 100.1			r 99.3			96.5
Services do.	53.7			54.8			55.4			55.9			56.2
Gross private domestic investment do.	47.1			48.0			r 41.6			r 35.4			35.0
New construction do.	18.7			17.9			16.8			r 16.4			17.3
Producers' durable equipment do.	21.0			21.2			r 21.2			r 20.4			20.1
Change in business inventories do.	7.4			9.0			r 3.6			r −1.4			−2.4
Net foreign investment do.	−.1			1.0			r 1.0			r 1.2			−.8
Government purchases of goods and services, total bil. of dol.	39.2			40.3			r 42.3			r 44.0			43.6
Federal (less Government sales) do.	22.8			23.4			r 25.2			r 26.2			25.5
State and local do.	16.4			16.9			17.0			r 17.8			18.1
Personal income, total do.	215.4			216.6			213.7			r 212.5			210.6
Less: Personal tax and nontax payments do.	20.2			20.4			r 18.8			18.7			18.8
Equals: Disposable personal income do.	195.2			196.2			r 194.9			r 193.8			191.9
Personal saving § do.	15.0			15.3			r 16.3			r 14.8			13.3
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income bil. of dol.	216.3	216.3	216.6	217.0	215.7	212.9	212.4	212.5	213.1	211.9	209.7	r 211.4	210.8
Wage and salary receipts, total do.	137.7	138.1	137.5	137.1	136.6	135.0	133.5	134.7	135.0	133.9	134.2	r 134.4	134.7
Employer disbursements, total do.	139.9	140.3	139.7	139.4	138.9	137.3	135.8	136.8	137.2	136.2	136.4	r 136.6	136.9
Commodity-producing industries do.	62.8	62.7	62.7	62.3	61.4	60.6	58.9	58.6	58.3	58.1	57.8	r 58.2	58.5
Distributive industries do.	40.4	40.4	39.8	40.0	40.2	39.5	39.4	40.5	41.1	40.3	40.5	r 40.5	40.6
Service industries do.	16.7	16.9	16.9	16.9	17.0	16.9	17.1	17.1	17.3	17.1	17.2	r 17.1	17.0
Government do.	20.0	20.3	20.3	20.2	20.3	20.3	20.4	20.6	20.5	20.7	20.9	r 20.8	20.8
Less employee contributions for social insurance bil. of dol.	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2	2.2
Other labor income do.	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2	2.2
Proprietors' and rental income do.	49.4	49.0	49.8	50.3	49.0	47.2	47.3	46.3	46.7	46.5	44.2	r 45.2	44.1
Personal interest income and dividends do.	16.5	16.8	16.9	16.9	17.0	17.1	17.1	17.2	17.3	17.2	17.1	r 17.3	17.5
Total transfer payments do.	10.7	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1	12.3	12.3
Total nonagricultural income do.	193.3	192.9	192.8	193.6	192.6	191.7	191.4	192.3	192.6	191.5	191.2	r 192.2	193.2
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total mil. of dol.	4,830			5,410			4,460			4,660			1 4,550
Manufacturing do.	2,090			2,320			1,850			1,880			1 1,770
Mining do.	200			220			190			190			1 180
Railroad do.	320			410			360			380			1 340
Other transportation do.	170			170			130			140			1 140
Electric and gas utilities do.	690			850			680			780			1 810
Commercial and miscellaneous do.	1,360			1,440			1,260			1,290			1 1,300

r Revised. 1 Estimates based on anticipated capital expenditures of business.
♂ Includes inventory valuation adjustment.
§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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Monthly BUSINESS STATISTICS

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Data subsequent to October 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	1948			1949									
	October	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.			234.3			226.3			223.4				
Compensation of employees, total—do.			144.9			142.5			141.8			142.2	
Wages and salaries, total—do.			139.8			137.5			136.5			136.6	
Private—do.			119.6			117.2			115.9			115.7	
Military—do.			4.1			4.1			4.0			4.0	
Government civilian—do.			16.1			16.2			16.6			16.8	
Supplements to wages and salaries—do.			5.0			5.0			5.3			5.6	
Proprietors' and rental income, total♂—do.			49.7			47.8			46.5			44.5	
Business and professional♂—do.			24.5			24.0			24.1			24.2	
Farm—do.			18.5			17.1			15.7			13.8	
Rental income of persons—do.			6.7			6.7			6.7			6.5	
Corporate profits and inventory valuation adjustment, total—bil. of dol.			35.7			31.8			30.9				
Corporate profits before tax, total—do.			34.5			29.4			26.4				
Corporate profits tax liability—do.			13.6			11.5			10.6				
Corporate profits after tax—do.			20.9			17.9			15.8				
Inventory valuation adjustment—do.			1.2			2.3			4.5			3.5	
Net interest—do.			4.1			4.2			4.3			4.3	
Gross national product, total—do.			270.3			263.5			259.6			256.3	
Personal consumption expenditures, total—do.			180.9			178.6			178.9			178.5	
Durable goods—do.			22.9			23.1			23.8			25.8	
Nondurable goods—do.			103.3			100.1			99.3			96.5	
Services—do.			54.8			55.4			55.9			56.2	
Gross private domestic investment—do.			48.0			41.6			35.4			35.0	
New construction—do.			17.9			16.8			16.4			17.3	
Producers' durable equipment—do.			21.2			21.2			20.4			20.1	
Change in business inventories—do.			9.0			3.6			−1.4			−2.4	
Net foreign investment—do.			1.0			1.0			1.2			−.8	
Government purchases of goods and services, total—bil. of dol.			40.3			42.3			44.0			43.6	
Federal (less Government sales)—do.			23.4			25.2			26.2			25.5	
State and local—do.			16.9			17.0			17.8			18.1	
Personal income, total—do.			216.6			213.7			212.5			210.6	
Less: Personal tax and nontax payments—do.			20.4			18.8			18.7			18.8	
Equals: Disposable personal income—do.			196.2			194.9			193.8			191.9	
Personal saving§—do.			15.3			16.3			14.8			13.3	
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	216.3	216.6	217.0	215.7	212.9	212.4	212.5	213.1	211.9	209.7	211.4	r 210.5	208.4
Wage and salary receipts, total—do.	138.1	137.5	137.1	136.6	135.0	133.5	134.7	135.0	133.9	134.2	134.4	r 134.8	133.1
Employer disbursements, total—do.	140.3	139.7	139.4	138.9	137.3	135.8	136.8	137.2	136.2	136.4	136.6	r 137.0	135.3
Commodity-producing industries—do.	62.7	62.7	62.3	61.4	60.6	58.9	58.6	58.3	58.1	57.8	58.2	58.5	56.8
Distributive industries—do.	40.4	39.8	40.0	40.2	39.5	39.4	40.5	41.1	40.3	40.5	40.5	r 40.4	39.8
Service industries—do.	16.9	16.9	16.9	17.0	16.9	17.1	17.1	17.3	17.1	17.2	17.1	r 17.1	17.4
Government—do.	20.3	20.3	20.2	20.3	20.3	20.4	20.6	20.5	20.7	20.9	20.8	r 21.0	21.3
Less employee contributions for social insurance—bil. of dol.	2.2	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2
Other labor income—do.	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2	2.2	2.2
Proprietors' and rental income—do.	49.0	49.8	50.3	49.0	47.2	47.3	46.3	46.7	46.5	44.2	45.2	r 43.8	43.9
Personal interest income and dividends—do.	16.8	16.9	16.9	17.0	17.1	17.1	17.2	17.3	17.2	17.1	17.3	r 17.4	17.5
Total transfer payments—do.	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1	12.3	12.3	11.7
Total nonagricultural income—do.	192.9	192.8	193.6	192.6	191.7	191.4	192.3	192.6	191.5	191.2	192.2	r 193.1	190.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total—mil. of dol.			5,410			4,460			4,660			r 4,360	
Manufacturing—do.			2,320			1,850			1,880			r 1,690	
Mining—do.			220			190			190			180	
Railroad—do.			410			360			380			r 310	
Other transportation—do.			170			130			140			r 130	
Electric and gas utilities—do.			850			680			780			r 790	
Commercial and miscellaneous—do.			1,440			1,260			1,290			r 1,260	

r Revised.
♂ Includes inventory valuation adjustment.
§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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Monthly BUSINESS STATISTICS

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Data subsequent to November 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	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.		234.3			226.3			223.5			223.5		
Compensation of employees, total—do.		144.9			142.5			141.8			142.2		
Wages and salaries, total—do.		139.8			137.5			136.5			136.6		
Private—do.		119.6			117.2			115.9			115.7		
Military—do.		4.1			4.1			4.0			4.0		
Government civilian—do.		16.1			16.2			16.6			16.8		
Supplements to wages and salaries—do.		5.0			5.0			5.3			5.6		
Proprietors' and rental income, total♂—do.		49.7			47.8			46.5			44.5		
Business and professional♂—do.		24.5			24.0			24.1			24.2		
Farm—do.		18.5			17.1			15.7			13.8		
Rental income of persons—do.		6.7			6.7			6.7			6.5		
Corporate profits and inventory valuation adjustment, total—bil. of dol.		35.7			31.8			30.9			32.4		
Corporate profits before tax, total—do.		34.5			29.4			26.4			28.9		
Corporate profits tax liability—do.		13.6			11.5			10.6			11.4		
Corporate profits after tax—do.		20.9			17.9			15.8			17.5		
Inventory valuation adjustment—do.		1.2			2.3			4.5			3.5		
Net interest—do.		4.1			4.2			4.3			4.3		
Gross national product, total—do.		270.3			263.5			259.6			256.3		
Personal consumption expenditures, total—do.		180.9			178.6			178.9			178.5		
Durable goods—do.		22.9			23.1			23.8			25.8		
Nondurable goods—do.		103.3			100.1			99.3			96.5		
Services—do.		54.8			55.4			55.9			56.2		
Gross private domestic investment—do.		48.0			41.6			35.4			35.0		
New construction—do.		17.9			16.8			16.4			17.3		
Producers' durable equipment—do.		21.2			21.2			20.4			20.1		
Change in business inventories—do.		9.0			3.6			−1.4			−2.4		
Net foreign investment—do.		1.0			1.0			1.2			−.8		
Government purchases of goods and services, total—bil. of dol.		40.3			42.3			44.0			43.6		
Federal (less Government sales)—do.		23.4			25.2			26.2			25.5		
State and local—do.		16.9			17.0			17.8			18.1		
Personal income, total—do.		216.6			213.7			212.5			210.6		
Less: Personal tax and nontax payments—do.		20.4			18.8			18.7			18.8		
Equals: Disposable personal income—do.		196.2			194.9			193.8			191.9		
Personal saving§—do.		15.3			16.3			14.8			13.3		
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	216.6	217.0	215.7	212.9	212.4	212.5	213.1	211.9	209.7	211.4	210.5	r 209.0	209.7
Wage and salary receipts, total—do.	137.5	137.1	136.6	135.0	133.5	134.7	135.0	133.9	134.2	134.4	134.8	r 133.6	133.6
Employer disbursements, total—do.	139.7	139.4	138.9	137.3	135.8	136.8	137.2	136.2	136.4	136.6	137.0	r 135.8	135.8
Commodity-producing industries—do.	62.7	62.3	61.4	60.6	58.9	58.6	58.3	58.1	57.8	58.2	58.5	r 56.9	57.2
Distributive industries—do.	39.8	40.0	40.2	39.5	39.4	40.5	41.1	40.3	40.5	40.5	40.4	r 40.0	39.3
Service industries—do.	16.9	16.9	17.0	16.9	17.1	17.1	17.3	17.1	17.2	17.1	17.1	17.4	17.4
Government—do.	20.3	20.2	20.3	20.3	20.4	20.6	20.5	20.7	20.9	20.8	21.0	r 21.5	21.9
Less employee contributions for social insurance—bil. of dol.	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2
Other labor income—do.	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2	2.2	2.2	2.3
Proprietors' and rental income—do.	49.8	50.3	49.0	47.2	47.3	46.3	46.7	46.5	44.2	45.2	43.8	r 44.0	44.1
Personal interest income and dividends—do.	16.9	16.9	17.0	17.1	17.1	17.2	17.3	17.2	17.1	17.3	17.4	17.5	17.6
Total transfer payments—do.	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1	12.3	12.3	11.7	12.1
Total nonagricultural income—do.	192.8	193.6	192.6	191.7	191.4	192.3	192.6	191.5	191.2	192.2	193.1	r 191.2	191.9
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total—mil. of dol.		5,410			4,460			4,660			4,360		
Manufacturing—do.		2,320			1,850			1,880			1,690		
Mining—do.		220			190			190			180		
Railroad—do.		410			360			380			310		
Other transportation—do.		170			130			140			130		
Electric and gas utilities—do.		850			680			780			790		
Commercial and miscellaneous—do.		1,440			1,260			1,290			1,260		

r Revised.
♂ Includes inventory valuation adjustment.
§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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Data subsequent to December 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	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total—bil. of dol.	234.3			r 224.7			r 220.8			r 220.7			
Compensation of employees, total—do.	144.9			r 141.9			r 140.8			r 141.1			140.9
Wages and salaries, total—do.	139.8			r 136.5			r 135.4			r 135.6			135.3
Private—do.	119.6			r 116.1			r 114.7			r 114.4			113.5
Military—do.	4.1			4.1			r 4.1			r 4.2			4.5
Government civilian—do.	16.1			r 16.3			16.6			r 16.9			17.3
Supplements to wages and salaries—do.	5.0			r 5.4			r 5.5			r 5.5			5.6
Proprietors' and rental income, total♂—do.	49.7			r 47.1			r 45.1			r 43.1			43.7
Business and professional♂—do.	24.5			r 24.1			24.1			r 24.0			24.0
Farm—do.	18.5			r 16.4			r 14.3			r 12.6			12.9
Rental income of persons—do.	6.7			6.7			6.7			r 6.6			6.8
Corporate profits and inventory valuation adjustment, total—bil. of dol.	35.7			r 31.6			r 30.7			r 32.3			
Corporate profits before tax, total—do.	34.5			29.4			26.4			28.9			
Corporate profits tax liability—do.	13.6			11.5			10.6			11.4			
Corporate profits after tax—do.	20.9			17.9			15.8			17.5			
Inventory valuation adjustment—do.	1.2			r 2.2			r 4.3			r 3.3			.7
Net interest—do.	4.1			r 4.1			r 4.2			r 4.2			4.3
Gross national product, total—do.	270.3			r 262.0			r 257.9			r 254.6			255.2
Personal consumption expenditures, total—do.	180.9			r 178.7			r 179.3			r 179.7			179.8
Durable goods—do.	22.9			r 23.0			r 23.6			r 25.7			25.2
Nondurable goods—do.	103.3			r 100.4			r 99.8			r 97.6			97.7
Services—do.	54.8			r 55.3			55.9			r 56.5			56.9
Gross private domestic investment—do.	48.0			r 40.0			r 33.2			r 32.1			33.7
New construction—do.	17.9			16.8			16.4			r 17.4			18.7
Producers' durable equipment—do.	21.2			r 20.7			r 20.0			r 19.6			18.7
Change in business inventories—do.	9.0			r 2.5			r −3.2			r −5.0			−3.7
Net foreign investment—do.	1.0			1.0			1.2			r −.3			−2.0
Government purchases of goods and services, total—bil. of dol.	40.3			42.3			r 44.2			r 43.2			43.7
Federal (less Government sales)—do.	23.4			25.2			r 26.4			r 25.0			25.0
State and local—do.	16.9			r 17.1			17.8			r 18.2			18.8
Personal income, total—do.	216.6			r 212.0			r 210.0			r 208.2			209.3
Less: Personal tax and nontax payments—do.	20.4			r 18.6			r 18.6			r 18.6			18.6
Equals: Disposable personal income—do.	196.2			r 193.4			r 191.4			r 189.5			190.7
Personal saving§—do.	15.3			r 14.8			r 12.1			r 9.8			10.8
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income—bil. of dol.	217.0	r 214.6	r 211.3	r 210.2	r 210.5	r 210.2	r 209.4	r 207.2	r 209.1	r 208.3	r 207.0	r 209.4	211.5
Wage and salary receipts, total—do.	137.1	r 135.9	r 134.0	r 132.3	r 133.9	r 133.7	r 132.9	r 133.0	r 133.4	r 133.7	r 132.7	r 132.5	134.1
Employer disbursements, total—do.	139.4	r 138.2	r136.3	r 134.6	r 136.0	r 135.9	r 135.2	r 135.2	r 135.6	r 135.9	r 134.9	r 134.7	136.3
Commodity-producing industries—do.	62.3	r 60.5	r 59.4	r 57.4	r 57.4	r 57.0	r 56.7	r 56.4	r 56.9	r 57.1	r 55.5	r 56.0	57.4
Distributive industries—do.	40.0	r 40.3	39.5	39.4	r 40.7	r 40.9	40.3	40.5	40.5	r 40.5	r 40.2	r 39.5	39.6
Service industries—do.	16.9	r 17.1	r 17.0	r 17.3	r 17.3	r 17.4	r 17.3	r 17.1	17.1	17.1	r 17.5	17.4	17.4
Government—do.	20.2	20.3	r 20.4	r 20.5	20.6	r 20.6	r 20.9	r 21.2	r 21.1	r 21.2	r 21.7	r 21.8	21.9
Less employee contributions for social insurance—bil. of dol.	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Other labor income—do.	2.0	2.0	2.1	2.1	2.1	2.1	r 2.1	2.1	r 2.1	r 2.1	r 2.1	r 2.2	2.2
Proprietors' and rental income—do.	50.3	r 48.5	r 46.6	r 46.2	r 45.0	r 45.2	r 45.1	r 42.8	r 43.9	r 42.7	r 42.9	r 44.9	43.4
Personal interest income and dividends—do.	16.9	17.0	r 17.0	r 17.0	r 17.1	r 17.0	r 17.0	r 16.9	r 17.1	r 17.2	r 17.3	r 17.4	19.1
Total transfer payments—do.	10.7	r 11.2	r 11.6	r 12.6	r 12.4	r 12.2	r 12.3	r 12.4	r 12.6	r 12.6	r 12.0	r 12.4	12.7
Total nonagricultural income—do.	193.6	r 192.0	r 191.0	r 190.5	r 191.8	r 191.4	r 190.5	r 190.2	r 191.4	r 192.2	r 190.3	r 191.3	194.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total—mil. of dol.	5,410			4,460			4,660			4,360			[1] 4,430
Manufacturing—do.	2,320			1,850			1,880			1,690			[1] 1,710
Mining—do.	220			190			190			180			[1] 170
Railroad—do.	410			360			380			310			[1] 290
Other transportation—do.	170			130			140			130			[1] 110
Electric and gas utilities—do.	850			680			780			790			[1] 900
Commercial and miscellaneous—do.	1,440			1,260			1,290			1,260			[1] 1,250

r Revised. [1] Estimates based on anticipated capital expenditures of business.
♂ Includes inventory valuation adjustment.
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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 saving§—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	[r] 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	[r] 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	[r] 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	[r] 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	[r] 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	[r] 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	[r] 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	[r] 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			380			310			[2] 290	[4] 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			1,290			1,260			[2] 1,250	[3] 1,260	

[r] Revised. [1] 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. [2] Estimates based on anticipated capital expenditures of business. [3] Quarterly average.

♂Includes inventory valuation adjustment.

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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. **Monthly averages for 1949** are shown in the March 1950 issue of the SURVEY. 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 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	January	February
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)		
Compensation of employees, total—do.		141.9			140.8			141.1			140.9		
Wages and salaries, total—do.		136.5			135.4			135.6			135.3		
Private—do.		116.1			114.7			114.4			113.5		
Military—do.		4.1			4.1			4.2			4.5		
Government civilian—do.		16.3			16.6			16.9			17.3		
Supplements to wages and salaries—do.		5.4			5.5			5.5			5.6		
Proprietors' and rental income, total♂—do.		47.1			45.1			43.1			43.7		
Business and professional♂—do.		24.1			24.1			24.0			24.0		
Farm—do.		16.4			14.3			12.6			12.9		
Rental income of persons—do.		6.7			6.7			6.6			6.8		
Corporate profits and inventory valuation adjustment, total—bil. of dol.		31.6			30.7			32.3			(1)		
Corporate profits before tax, total—do.		29.4			26.4			28.9			(1)		
Corporate profits tax liability—do.		11.5			10.6			11.4			(1)		
Corporate profits after tax—do.		17.9			15.8			17.5			(1)		
Inventory valuation adjustment—do.		2.2			4.3			3.3			.7		
Net interest—do.		4.1			4.2			4.2			4.3		
Gross national product, total—do.		262.0			257.9			254.6			255.2		
Personal consumption expenditures, total—do.		178.7			179.3			179.7			179.8		
Durable goods—do.		23.0			23.6			25.7			25.2		
Nondurable goods—do.		100.4			99.8			97.6			97.7		
Services—do.		55.3			55.9			56.5			56.9		
Gross private domestic investment—do.		40.0			33.2			32.1			33.7		
New construction—do.		16.8			16.4			17.4			18.7		
Producers' durable equipment—do.		20.7			20.0			19.6			18.7		
Change in business inventories—do.		2.5			−3.2			−5.0			−3.7		
Net foreign investment—do.		1.0			1.2			−.3			−2.0		
Government purchases of goods and services, total—bil. of dol.		42.3			44.2			43.2			43.7		
Federal (less Government sales)—do.		25.2			26.4			25.0			25.0		
State and local—do.		17.1			17.8			18.2			18.8		
Personal income, total—do.		212.0			210.0			208.2			209.3		
Less: Personal tax and nontax payments—do.		18.6			18.6			18.6			18.6		
Equals: Disposable personal income—do.		193.4			191.4			189.5			190.7		
Personal saving§—do.		14.8			12.1			9.8			10.8		
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	r 218.1	219.1
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	r 133.7	133.5
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	r 136.5	136.2
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	r 57.1	56.5
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	r 40.1	40.1
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	r 17.6	17.8
Government—do.	20.4	20.5	20.6	20.6	20.9	21.2	21.1	21.2	21.7	21.8	21.9	r 21.7	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	2.8	2.7
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	2.2	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	r 46.5	43.9
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	17.4	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	r 18.3	22.1
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	r 198.7	202.8
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total—mil. of dol.		4,460			4,660			r 4,370			r 4,630		2 4,110
Manufacturing—do.		1,850			1,880			1,690			r 1,830		2 1,690
Mining—do.		190			190			180			r 180		2 170
Railroad—do.		360			380			310			r 300		2 250
Other transportation—do.		130			140			r 140			r 120		2 80
Electric and gas utilities—do.		680			780			790			r 890		2 740
Commercial and miscellaneous—do.		1,260			1,290			1,260			r 1,320		2 1,170

r Revised.
1 See footnote "1" for this page in March 1950 SURVEY.
2 Estimates for January–March 1950, based on anticipated capital expenditures of business.
♂Includes inventory valuation adjustment.
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