

# 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 | Sep-tember | Octo-ber | Novem-ber | Decem-ber | Janu-ary | Febru-ary | March   | April   | May     | June    | July    | August |
| <b>GENERAL BUSINESS INDICATORS</b>   |        |            |          |           |           |          |           |         |         |         |         |         |        |
| <b>NATIONAL INCOME AND PRODUCT *</b>   |        |            |          |           |           |          |           |         |         |         |         |         |        |
| Seasonally adjusted quarterly totals at annual rates:  |        |            |          |           |           |          |           |         |         |         |         |         |        |
| National income..... bil. of dol.  | 179.9  |            |          |           | 191.0     |          |           |         |         |         |         |         | 199.4  |
| Compensation of employees..... do.   | 119.2  |            |          |           | 122.2     |          |           |         |         |         |         |         | 125.8  |
| Wages and salaries..... do.  | 113.6  |            |          |           | 117.1     |          |           |         |         |         |         |         | 120.3  |
| Private..... do.   | 93.8   |            |          |           | 98.0      |          |           |         |         |         |         |         | 103.0  |
| Military..... do.  | 6.7    |            |          |           | 5.6       |          |           |         |         |         |         |         | 4.1    |
| Government civilian..... do.   | 13.2   |            |          |           | 13.5      |          |           |         | † 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   |
| <b>PERSONAL INCOME*</b>  |        |            |          |           |           |          |           |         |         |         |         |         |        |
| Seasonally adjusted, at annual rates:  |        |            |          |           |           |          |           |         |         |         |         |         |        |
| Total personal income..... bil. of dol.  | 180.9  | 178.5      | 184.0    | 188.4     | 180.9     | 190.3    | 190.7     | 191.8   | 190.2   | 191.5   | 195.1   | † 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   | † 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   | † 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    | † 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    | † 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    | † 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    | † 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    | † 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    | † 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    | † 10.5  | 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   | † 172.3 | 172.6  |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES*</b>   |        |            |          |           |           |          |           |         |         |         |         |         |        |
| All industries, total..... mil. of dol.  |        |            |          |           |           |          |           |         |         |         |         |         |        |
| Electric and gas utilities..... do.  |        | 3,310      |          |           | 3,730     |          |           |         | 3,160   |         |         | † 3,940 |        |
| Manufacturing and mining..... do.  |        | 280        |          |           | 360       |          |           |         | 330     |         |         | † 450   |        |
| Railroad..... do.  |        | 1,810      |          |           | 1,920     |          |           |         | 1,600   |         |         | † 2,010 |        |
| Commercial and miscellaneous..... do.  |        | 160        |          |           | 180       |          |           |         | 160     |         |         | † 220   |        |
|  |        | 1,070      |          |           | 1,280     |          |           |         | 1,080   |         |         | † 1,260 |        |
| <b>FARM INCOME AND MARKETINGS</b>  |        |            |          |           |           |          |           |         |         |         |         |         |        |
| Cash farm income, total, including Government payments*..... mil. of dol.  |        |            |          |           |           |          |           |         |         |         |         |         |        |
| From marketings and C. C. C. loans*..... do.   | 2,388  | 2,123      | 3,401    | 2,999     | 2,438     | † 2,284  | † 1,897   | † 2,076 | † 1,974 | † 2,026 | † 2,211 |         |        |
| Crops..... do.   | 2,325  | 2,110      | 3,386    | 2,986     | 2,420     | † 2,248  | † 1,853   | † 2,010 | † 1,914 | † 1,989 | † 2,185 | 2,657   | 2,505  |
| Livestock and products*..... do.   | 1,108  | 1,211      | 1,862    | 1,450     | 999       | † 918    | † 707     | † 692   | † 594   | † 621   | † 743   | 1,205   | 1,187  |
| Dairy products*..... do.   | 1,217  | 899        | 1,524    | 1,456     | 1,421     | † 1,330  | † 1,146   | † 1,318 | † 1,320 | † 1,368 | † 1,442 | 1,452   | 1,318  |
| Meat animals*..... do.   | 370    | 342        | 343      | 315       | 317       | † 330    | † 292     | † 345   | † 345   | † 379   | † 392   | 382     | 353    |
| Poultry and eggs*..... do.   | 612    | 302        | 875      | 933       | 829       | † 807    | † 667     | † 743   | † 726   | † 705   | † 782   | 785     | 711    |
|  | 211    | 236        | 288      | 274       | 266       | † 187    | † 181     | † 224   | † 236   | † 261   | † 234   | 251     | 232    |

\* 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.