

Table 40.—National Income by Distributive Shares, Quarterly, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National income.....	44.6	45.7	45.7	46.5	182.4	47.3	47.7	44.3	42.4	181.7	41.5	44.0	45.5	48.4	179.3	48.8	49.9	50.2	53.6	202.5
Compensation of employees.....	29.2	30.0	30.5	31.4	121.1	31.5	31.8	30.6	29.0	122.9	27.4	28.8	29.9	31.1	117.3	30.7	31.4	32.0	33.4	127.5
Wages and salaries.....	28.2	29.0	29.4	30.3	116.9	30.3	30.4	29.2	27.7	117.6	26.0	27.4	28.5	29.8	111.7	29.3	29.9	30.7	32.2	122.2
Private.....	20.3	20.6	21.0	21.3	83.3	21.2	21.2	20.2	19.5	82.0	20.0	22.1	23.9	25.0	91.0	24.6	25.7	26.7	27.7	104.7
Military.....	4.6	5.1	5.4	5.6	20.7	5.8	5.9	5.9	4.9	22.5	2.9	1.9	1.6	1.3	7.8	1.1	1.0	.9	.9	3.9
Government civilian.....	3.2	3.3	3.0	3.3	12.8	3.3	3.4	3.1	3.2	13.0	3.1	3.3	3.0	3.5	12.9	3.6	3.2	3.1	3.6	13.6
Supplements to wages and salaries.....	1.0	1.1	1.1	1.1	4.2	1.3	1.4	1.4	1.4	5.4	1.4	1.4	1.4	1.3	5.6	1.5	1.4	1.3	1.2	5.3
Proprietors' and rental income.....	8.4	8.6	8.4	8.7	34.1	9.1	9.0	8.8	9.1	36.0	9.8	9.8	10.7	11.4	41.8	11.6	11.2	11.1	12.2	46.0
Business and professional.....	3.7	3.8	3.9	4.0	15.4	4.1	4.1	4.2	4.4	16.8	4.7	4.9	5.3	5.6	20.4	5.6	5.7	5.7	6.2	23.2
Farm.....	3.0	3.1	2.8	3.0	11.9	3.3	3.1	2.9	3.0	12.3	3.4	3.3	3.8	4.1	14.6	4.2	3.7	3.6	4.1	15.6
Rental income of persons.....	1.6	1.7	1.7	1.7	6.7	1.8	1.8	1.7	1.7	7.0	1.7	1.6	1.7	1.7	6.7	1.8	1.7	1.8	1.9	7.1
Corporate profits and inventory valuation adjustment.....	6.1	6.2	6.0	5.6	24.0	6.0	6.1	4.2	3.4	19.8	3.5	4.5	3.9	4.9	16.8	5.4	6.3	6.1	6.9	24.7
Corporate profits before tax.....	6.2	6.3	6.1	5.7	24.3	6.1	6.3	4.4	3.6	20.4	3.8	5.1	5.9	7.0	21.8	7.2	7.2	7.3	8.1	29.8
Corporate profits tax liability.....	3.4	3.5	3.4	3.2	13.5	3.4	3.5	2.5	2.2	11.6	1.7	2.1	2.4	2.8	9.0	2.9	2.8	2.8	3.2	11.7
Corporate profits after tax.....	2.8	2.8	2.7	2.5	10.8	2.7	2.7	1.9	1.4	8.7	2.1	3.0	3.5	4.2	12.8	4.4	4.4	4.4	4.9	18.1
Inventory valuation adjustment.....	-1	-1	.0	-.3	-.3	-1	-1	-.2	-.2	-.6	-.3	-.6	-2.0	-2.1	-5.0	-1.8	-.9	-1.2	-1.2	-5.1
Net interest.....	.8	.8	.8	.8	3.1	.7	.7	.7	.8	3.0	.8	.8	.9	.9	3.4	1.0	1.1	1.1	1.1	4.3
Addendum: Compensation of general government employees.....	7.7	8.2	8.2	8.8	32.9	9.1	9.3	9.2	8.3	35.9	6.1	5.4	4.6	4.7	20.9	4.4	4.4	3.8	4.2	16.8

Table 41.—National Income by Distributive Shares, Seasonally Adjusted Quarterly Totals at Annual Rates, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
National income.....	179.9	182.1	182.7	184.9	182.4	190.9	190.1	177.8	168.0	181.7	167.9	175.0	182.1	192.0	179.3	197.3	199.3	200.6	212.8	202.5
Compensation of employees.....	118.0	119.8	122.3	124.4	121.1	127.3	126.8	122.6	114.7	122.9	111.5	114.6	119.9	123.0	117.3	125.0	125.3	127.6	132.2	127.5
Wages and salaries.....	114.1	115.6	117.9	119.9	116.9	122.4	121.4	117.2	109.0	117.6	105.8	108.9	114.4	117.5	111.7	119.3	119.6	122.5	127.1	122.2
Private.....	82.8	82.6	83.4	84.5	83.3	86.3	84.8	80.0	77.1	82.0	81.8	88.4	94.8	98.7	91.0	101.7	102.3	105.3	109.5	104.7
Military.....	18.6	20.2	21.5	22.5	20.7	23.0	23.6	23.8	19.5	22.5	11.6	7.8	6.4	5.3	7.8	4.3	3.9	3.7	3.6	3.9
Government civilian.....	12.7	12.8	13.0	12.9	12.8	13.1	13.1	13.5	12.4	13.0	12.4	12.7	13.2	13.5	12.9	13.3	13.4	13.5	14.0	13.6
Supplements to wages and salaries.....	3.9	4.2	4.4	4.5	4.2	5.0	5.4	5.4	5.7	5.4	5.7	5.5	5.5	5.6	5.7	5.7	5.1	5.0	5.3	
Proprietors' and rental income.....	33.7	34.4	33.5	34.8	34.1	36.4	36.1	35.1	36.6	36.0	39.1	39.4	42.9	45.6	41.8	46.4	44.6	44.4	48.6	46.0
Business and professional.....	15.0	15.2	15.5	16.1	15.4	16.3	16.6	16.7	17.6	16.8	18.7	19.6	21.1	22.4	20.4	22.5	22.7	23.0	24.7	23.2
Farm.....	12.2	12.4	11.3	11.8	11.9	13.0	12.5	11.5	12.1	12.3	13.6	13.2	15.2	16.4	14.6	16.9	14.9	14.3	16.5	15.6
Rental income of persons.....	6.6	6.7	6.7	6.9	6.7	7.0	7.1	7.0	6.9	7.0	6.8	6.6	6.6	6.8	6.7	7.0	7.0	7.1	7.4	7.1
Corporate profits and inventory valuation adjustment.....	25.0	24.7	23.8	22.7	24.0	24.2	24.2	17.0	13.7	19.8	14.1	17.8	15.8	19.6	16.8	21.8	25.2	24.3	27.5	24.7
Corporate profits before tax.....	25.4	25.1	23.9	22.9	24.3	24.7	24.8	17.6	14.4	20.4	15.3	20.3	23.7	28.0	21.8	28.9	28.8	29.1	32.4	29.8
Corporate profits tax liability.....	14.1	14.0	13.3	12.8	13.5	14.2	14.3	10.1	8.0	11.6	6.3	8.3	9.8	11.6	9.0	11.4	11.3	11.4	12.7	11.7
Corporate profits after tax.....	11.3	11.2	10.6	10.1	10.8	10.5	10.6	7.6	6.3	8.7	9.0	12.0	13.9	16.5	12.8	17.5	17.5	17.7	19.7	18.1
Inventory valuation adjustment.....	-.4	-.4	-.2	-.2	-.3	-.6	-.6	-.6	-.7	-.6	-.1	-.2	-.6	-.7	-.5	-.7	-.3	-.6	-.4	-.8
Net interest.....	3.2	3.2	3.1	3.0	3.1	3.0	3.0	3.0	3.1	3.0	3.1	3.3	3.5	3.8	3.4	4.1	4.2	4.4	4.5	4.3
Addendum: Compensation of general government employees.....	30.4	32.3	33.9	35.0	32.9	36.0	37.0	37.8	32.6	35.8	24.3	20.9	19.6	18.6	20.8	17.4	17.0	16.2	16.5	16.8

Table 42.—Gross National Product or Expenditure, Quarterly, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	50.6	51.8	53.6	56.2	212.2	54.3	55.0	52.9	51.2	213.4	47.3	50.1	53.7	58.2	209.3	54.7	56.2	56.4	64.4	231.6
Personal consumption expenditures.....	25.5	27.1	27.6	31.2	111.4	28.5	29.3	30.1	34.9	122.8	32.4	35.3	37.2	42.5	147.4	37.6	40.3	40.5	46.4	164.8
Durable goods.....	1.4	1.6	1.6	2.3	6.9	1.6	1.8	1.8	3.0	8.3	2.7	3.6	4.2	5.7	16.2	4.4	5.0	5.0	6.5	21.0
Nondurable goods.....	15.0	16.2	16.8	19.4	67.5	17.2	17.8	18.5	21.9	75.4	19.2	20.9	21.9	25.4	87.5	21.6	23.6	23.7	27.7	96.5
Services.....	9.0	9.3	9.3	9.5	37.0	9.7	9.8	9.8	10.0	39.2	10.5	10.8	11.1	11.4	43.6	11.6	11.7	11.9	12.2	47.3
Gross private domestic investment.....	2.1	1.3	2.2	.8	6.4	1.8	2.0	3.2	2.2	9.2	5.4	6.1	7.9	7.1	26.5	8.2	6.3	6.9	8.6	30.0
New construction.....	.5	.6	.7	.6	2.3	.5	.7	.9	1.1	3.3	1.5	2.1	2.7	2.6	8.9	2.2	2.6	3.3	3.6	11.7
Residential nonfarm.....	.1	.1	.1	.1	.5	.1	.1	.2	.3	.7	.4	.7	1.0	1.0	3.2	.9	1.1	1.5	1.8	5.3
Other.....	.3	.5	.6	.5	1.8	.4	.6	.7	.8	2.6	1.0	1.4	1.7	1.6	5.7	1.3	1.5	1.8	1.7	6.4
Producers' durable equipment.....	1.2	1.4	1.4	1.5	5.4	1.5	1.6	1.9	2.2	7.3	2.2	3.1	3.5	4.0	12.8	4.2	4.5	4.2	4.8	17.8
Change in business inventories—total.....	.4	-.7	.2	-1.2	-1.4	-.2	-.4	.4	-1.1	-1.3	1.8	.9	1.7	.5	4.8	1.8	-.8	-.7	.2	.6
Nonfarm only.....	.6	-.5	.3	-1.2	-.8	-.1	-.3	.5	-1.1	-1.0	1.8	.9	1.7	.6	5.0	2.3	-.2	.0	.7	.27
Net foreign investment.....	-.7	-.7	-.3	-.4	-2.1	-.7	-.7	-.3	-.2	-1.4	.7	1.3	1.3	1.3	4.7	2.2	2.6	2.1	2.0	8.9
Government purchases of goods and services.....	23.8	24.2	24.0	24.6	96.5	24.7	24.4	19.9	13.9	82.8	8.8	7.4	7.3	7.3	30.8	6.7	7.0	7.0	7.3	28.0
Federal.....	21.9	22.2	22.3	22.6	89.0	22.7	22.4	18.0	11.7	74.8	6.5	5.0	4.8	4.5	20.8	3.9	3.9	3.9	3.9	15.6
War.....	21.9	22.1	22.2	22.5	88.6	22.7	22.4	18.5	12.3	75.9	7.0	5.5	4.7	4.0	21.2	4.4	4.3	4.2	4.1	16.9
Nonwar.....	.3	.4	.5	.4	1.6	.3	.3	.3	.2	1.0	.3	.5	.8	.9	2.5	.5	.3	.2	.2	1.1
Less: Government sales.....	.3	.3	.3	.3	1.2	.3	.3	.7	.8	2.2	.7	1.1	.6	.4	2.9	.4	.3	.3	.4	1.1
State and local.....	1.9	2.0	1.7	2.0	7.5	2.0	2.0	1.9	2.2	8.0	2.2	2.5	2.5	2.8	10.0	2.8	3.1			

Table 43.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	205.8	205.3	216.1	218.7	212.2	220.7	221.6	213.8	197.4	213.4	196.1	202.8	215.6	222.4	209.3	226.4	228.3	227.9	243.8	231.6
Personal consumption expenditures.....	106.5	109.9	113.4	115.8	111.4	119.0	119.4	123.7	129.2	122.8	136.8	143.1	152.6	157.0	147.4	158.1	164.2	165.6	171.1	164.8
Durable goods.....	6.5	6.7	7.0	7.4	6.9	7.6	7.7	8.1	9.7	8.3	12.2	15.2	18.0	19.5	16.2	19.6	21.1	21.1	22.1	21.0
Nondurable goods.....	64.0	66.3	69.1	70.5	67.5	73.0	72.9	76.3	79.3	75.4	82.8	85.0	90.1	92.0	87.5	92.5	96.3	96.8	100.2	96.5
Services.....	36.0	36.9	37.4	37.9	37.0	38.4	38.9	30.4	40.2	39.2	41.8	42.8	44.5	45.5	43.6	46.0	46.7	47.7	48.8	47.3
Gross private domestic investment.....	7.0	5.1	6.9	6.5	6.4	5.9	7.8	11.0	12.2	9.2	21.3	25.1	28.1	31.3	26.5	32.6	26.4	25.6	35.4	30.0
New construction.....	2.4	2.3	2.3	2.4	2.3	2.4	2.9	3.4	4.6	3.3	7.2	8.7	9.6	10.1	8.9	10.8	10.3	11.6	14.0	11.7
Residential nonfarm.....	.7	.6	.4	.4	.5	.4	.5	.7	1.2	.7	2.3	2.9	3.6	3.9	3.2	4.5	4.3	5.2	7.0	5.3
Other.....	1.6	1.8	1.9	2.0	1.8	2.1	2.4	2.6	3.4	2.6	4.9	5.8	6.0	6.2	5.7	6.3	6.0	6.3	6.9	6.4
Producers' durable equipment.....	4.8	5.5	5.5	5.8	5.4	6.0	6.5	7.7	8.8	7.3	8.8	12.3	13.9	16.2	12.8	16.6	17.9	17.6	18.9	17.8
Change in business inventories—total.....	-.2	-2.7	-.9	-1.7	-1.4	-2.5	-1.6	-.1	-1.3	-1.3	5.3	4.1	4.6	5.0	4.8	5.2	-1.8	-3.5	2.5	.6
Nonfarm only.....	.7	-2.1	-.5	-1.4	-.8	-2.2	-1.1	-.4	-1.0	-1.0	5.4	4.2	4.9	5.6	5.0	6.8	.8	-.9	4.2	2.7
Net foreign investment.....	-2.7	-2.9	-.1	-1.6	-2.1	-2.7	-2.8	-1.2	-.9	-1.4	3.0	5.3	5.3	5.1	4.7	8.8	10.2	8.4	8.2	8.9
Government purchases of goods and services.....	95.0	96.3	96.9	98.0	96.5	98.5	97.2	80.2	55.2	82.8	35.1	29.3	29.7	29.0	30.8	26.9	27.6	28.3	29.0	28.0
Federal.....	87.5	88.8	89.3	90.4	89.0	89.5	89.5	72.1	46.8	74.8	26.2	19.8	19.3	17.9	20.8	15.6	15.7	15.7	15.5	15.6
War.....	87.5	88.4	88.6	90.0	88.6	90.9	89.8	73.9	49.2	75.9	27.9	22.2	18.7	16.0	21.2	17.7	17.0	16.6	16.3	16.9
Nonwar.....	1.1	1.6	2.0	1.6	1.6	1.0	1.1	1.1	.9	1.0	1.2	1.9	3.2	3.6	2.5	2.1	1.4	.9	.8	1.3
Less: Government sales.....	1.0	1.2	1.3	1.2	1.2	1.1	1.3	2.9	3.4	2.2	3.0	4.2	2.6	1.7	2.9	1.1	1.4	.9	.8	1.3
State and local.....	7.4	7.5	7.6	7.6	7.5	7.6	7.7	8.1	8.4	8.0	9.0	9.5	10.4	11.1	10.0	11.3	11.9	12.6	13.5	12.3

Table 44.—Disposition of Personal Income, Quarterly, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Personal income.....	39.8	40.9	41.0	42.7	164.5	42.7	43.2	41.9	42.5	170.3	41.6	43.6	45.2	47.7	178.1	47.0	47.6	48.9	51.7	195.2
Less: Personal tax and nontax payments.....	5.2	6.0	4.4	3.3	18.9	8.5	4.9	3.9	3.7	20.9	7.6	3.4	4.3	3.7	18.9	8.7	4.0	4.7	4.2	21.6
Federal.....	4.8	5.6	4.1	3.0	17.5	8.0	4.5	3.6	3.3	19.4	7.1	2.9	3.9	3.3	17.2	8.2	3.5	4.3	3.7	19.7
State and local.....	.4	.4	.3	.3	1.4	.4	.4	.3	.3	1.5	.5	.4	.4	.4	1.7	.6	.5	.4	.4	2.0
Equals: Disposable personal income.....	34.6	34.9	36.6	39.5	145.6	34.3	38.4	37.9	38.8	149.4	34.0	40.2	40.9	44.0	159.2	38.3	43.6	44.2	47.6	173.6
Less: Personal consumption expenditures.....	25.5	27.1	27.6	31.2	111.4	28.5	29.3	30.1	34.9	122.8	32.4	35.3	37.2	42.5	147.4	37.6	40.3	40.5	46.4	164.8
Equals: Personal saving.....	9.1	7.8	9.0	8.2	34.2	5.8	9.0	7.9	3.9	26.6	1.6	5.0	3.7	1.5	11.8	.7	3.3	3.7	1.2	8.8

Table 45.—Disposition of Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Personal income.....	161.3	163.3	164.8	168.4	164.5	172.8	172.5	168.6	167.4	170.3	168.8	173.6	181.7	187.3	178.1	190.9	189.6	196.7	203.1	195.2
Less: Personal tax and nontax payments.....	18.9	18.8	18.9	19.0	18.9	21.4	21.3	20.7	20.3	20.9	17.9	18.7	19.2	19.7	18.9	21.2	21.4	21.7	22.2	21.6
Federal.....	17.5	17.5	17.5	17.6	17.5	19.9	19.8	19.2	18.7	19.4	16.2	17.0	17.5	17.9	17.2	19.3	19.4	19.8	20.2	19.7
State and local.....	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.6	1.7	1.7	1.8	1.9	1.9	1.9	2.0	2.0	2.0
Equals: Disposable personal income.....	142.4	144.5	145.9	149.3	145.6	151.5	151.3	147.9	147.1	149.4	150.9	154.9	162.5	167.6	159.2	169.7	168.2	175.0	180.9	173.6
Less: Personal consumption expenditures.....	106.5	109.9	113.4	115.8	111.4	119.0	119.4	123.7	129.2	122.8	136.8	143.1	152.6	157.0	147.4	158.1	164.2	165.6	171.1	164.8
Equals: Personal saving.....	35.9	34.6	32.5	33.6	34.2	32.5	31.9	24.2	17.9	26.6	14.2	11.8	10.0	10.6	11.8	11.6	4.1	9.4	9.7	8.8

Table 46.—Relation of Gross National Product, National Income, and Personal Income, Quarterly, 1944-47

[Billions of dollars]

	1944					1945					1946					1947				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	50.6	51.8	53.6	56.2	212.2	54.3	55.0	52.9	51.2	213.4	47.3	50.1	53.7	58.2	209.3	54.7	56.2	56.4	64.4	231.6
Less: Capital consumption allowances.....	2.9	2.9	3.0	3.1	11.9	3.2	3.2	3.3	2.7	12.4	2.8	2.9	3.0	3.1	11.8	3.2	3.3	3.3	3.4	13.3
Indirect business tax and nontax liability.....	3.1	3.5	3.7	3.7	4.0	3.7	3.8	4.0	4.2	15.6	4.1	4.3	4.5	4.7	17.5	4.4	4.5	4.7	5.0	18.5
Business transfer payments.....	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.2	.6	.2	.2	.2	.2	.6
Statistical discrepancy.....	.1	-.3	1.2	3.0	4.1	.2	.1	1.4	2.3	4.0	-.7	-.7	.5	1.9	1.0	-1.9	-1.6	-2.0	-2.1	-3.4
Plus: Subsidies less current surplus of Government enterprises.....	.2	.2	.1	.2	.7	.2	.1	.2	.4	.8	.4	.5	.0	.0	.9	.0	.1	-.1	-.1	-.1
Equals: National income.....	44.6	45.7	45.7	46.5	182.4	47.3	47.7	44.3	42.4	181.7	41.5	44.0	45.5	48.4	179.3	48.8	49.9	50.2	53.6	202.5
Less: Corporate profits and inventory valuation adjustment.....	6.1	6.2	6.0	5.6	24.0	6.0	6.1	4.2	3.4	19.8	3.5	4.5	3.9	4.9	16.8	5.4	6.3	6.1	6.9	24.7
Contributions for social insurance.....	1.3	1.3	1.3	1.3	5.2	1.5	1.6	1.5	1.5	6.1	1.6	1.6	1.4	1.4	5.9	1.6	1.5	1.3	1.2	5.6
Excess of wage accruals over disbursements.....	-.2	.0	.0	.0	-.2	.0	.0	.0	.0	.0	.2	-.2	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.7	.8	.8	.8	3.1	.9	1.0	1.2	2.5	5.6	3.0	2.8	2.6	2.5	10.8	2.6	2.5	3.3	2.7	11.1
Net interest paid by Government.....	.6	.7	.7	.7	2.8	.8	1.0	.9	1.0	3.7	1.1	1.3	1.0	1.1	4.5	1.1	1.3	1.0	1.1	4.4
Dividends.....	1.0	1.1	1.1	1.5	4.7	1.0	1.1	1.1	1.5	4.7	1.2	1.3	1.3	1.9	5.6	1.5	1.6	1.6	2.2	6.9
Business transfer payments.....	.1	.1	.1	.1	.5	.1	.1	.1	.1	.5	.1	.1	.1	.2	.6	.2	.2	.2	.2	.6
Equals: Personal income.....	39.8	40.9	41.0	42.7	164.5	42.7	43.2	41.9	42.5	170.3	41.6	43.6	45.2	47.7	178.1	47.0	47.6	48.9	51.7	195.2

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 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								1948				
	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May

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				215.5
Compensation of employees..... do.		† 125.3			† 127.6				† 132.2				† 134.0
Wages and salaries..... do.		† 119.6			† 122.5				† 127.1				† 128.8
Private..... do.		† 102.3			† 105.3				† 109.5				† 111.1
Military..... do.		† 3.9			† 3.7				† 3.6				† 3.5
Government civilian..... do.		† 13.4			13.5				† 14.0				† 14.2
Supplements to wages and salaries..... do.		† 5.7			5.1				† 5.0				† 5.2
Proprietors' and rental income..... do.		† 44.6			† 44.4				† 48.6				† 50.6
Business and professional..... do.		† 22.7			† 23.0				† 24.7				† 25.0
Farm..... do.		† 14.9			† 14.3				† 16.5				† 18.0
Rental income of persons..... do.		† 7.0			† 7.1				† 7.4				† 7.5
Corporate profits and inventory valuation ad-justment..... bil. of dol.		† 25.2			† 24.3				† 27.5				26.3
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				† 5.1
Net interest..... do.		† 4.2			† 4.4				† 4.5				† 4.6
Gross national product..... do.		† 228.3			† 227.9				† 243.8				† 246.0
Personal consumption expenditures..... do.		† 164.2			† 165.6				† 171.1				† 172.3
Durable goods..... do.		† 21.1			† 21.1				† 22.1				† 21.4
Nondurable goods..... do.		† 96.3			† 96.8				† 100.2				† 101.3
Services..... do.		† 46.7			† 47.7				† 48.8				† 49.6
Gross private domestic investment..... do.		† 26.4			† 25.6				† 35.4				† 40.4
New construction..... do.		† 10.3			† 11.6				† 14.0				† 14.3
Producers' durable equipment..... do.		† 17.9			† 17.6				† 18.9				† 19.6
Change in business inventories..... do.		† 1.8			† 3.5				† 2.5				† 6.5
Net foreign investment..... do.		† 10.2			† 8.4				8.2				† 3.9
Government purchases of goods and services..... bil. of dol.		† 27.6			† 28.3				† 29.0				† 29.4
Federal (less Government sales)..... do.		† 15.7			† 15.7				† 15.5				† 16.0
State and local..... do.		† 11.9			† 12.6				† 13.5				† 13.4
Personal income..... do.		† 189.6			† 196.7				† 203.1				† 207.3
Less: Personal tax and nontax payments..... do.		† 21.4			† 21.7				† 22.2				† 23.2
Equals: Disposable personal income..... do.		† 168.2			† 175.0				† 180.9				† 184.1
Personal savings..... do.		† 4.1			† 9.4				† 9.7				† 11.8
PERSONAL INCOME*													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	† 188.6	† 192.4	† 193.2	† 190.8	† 206.2	† 200.0	† 201.4	† 207.7	† 209.4	† 206.8	† 205.6	† 207.4	208.1
Wage and salary receipts, total..... do.	† 117.0	† 119.6	† 119.4	† 120.1	† 121.9	† 122.7	† 125.5	† 127.4	† 127.5	† 128.9	† 125.7	† 125.0	† 126.7
Total employer disbursements..... do.	† 119.1	† 121.7	† 121.4	† 122.2	† 123.9	† 124.7	† 127.3	† 129.4	† 129.7	† 128.9	† 127.8	† 127.0	† 128.7
Commodity-producing industries..... do.	† 52.9	† 54.0	† 53.6	† 54.3	† 55.4	† 55.9	† 57.4	† 59.2	† 59.3	† 58.0	† 57.0	† 56.3	† 57.3
Distributive industries..... do.	† 33.9	† 35.0	† 35.2	† 35.4	† 36.0	† 36.0	† 37.1	† 37.4	† 37.5	† 37.8	† 37.5	† 37.2	† 37.9
Service industries..... do.	† 15.1	† 15.3	† 15.5	† 15.3	15.2	† 15.2	15.2	15.2	† 15.3	† 15.4	† 15.4	15.6	15.5
Government..... do.	† 17.2	† 17.4	† 17.1	† 17.2	† 17.3	17.6	17.6	† 17.6	† 17.6	17.7	† 17.9	† 17.9	18.0
Less employee contributions for social insur-ance..... bil. of dol.	2.1	2.1	† 2.0	2.1	2.0	2.0	† 1.8	2.0	† 2.2	† 2.0	2.1	† 2.0	2.0
Other labor income..... do.	1.8	1.8	1.8	1.8	† 1.9	1.9	1.9	1.9	† 1.9	† 2.0	† 1.9	† 2.0	2.0
Proprietors' and rental income..... do.	† 44.2	† 45.1	† 45.3	† 42.8	† 45.0	† 47.5	† 47.1	† 51.3	† 52.4	† 50.0	† 49.3	† 51.9	† 51.8
Personal interest income and dividends..... do.	† 15.3	† 15.4	† 15.6	† 15.6	† 16.2	† 15.9	† 16.1	† 16.2	† 16.5	† 16.6	† 16.6	† 16.7	† 16.7
Total transfer payments..... do.	† 10.3	10.5	11.1	† 10.5	21.2	† 12.0	† 10.8	† 10.9	11.1	11.3	† 12.1	† 11.8	10.9
Total nonagricultural income..... do.	† 169.6	172.4	† 172.9	† 173.1	† 187.4	† 179.7	† 181.4	† 184.2	† 184.7	† 184.5	† 184.1	† 183.7	† 184.4
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total..... mil. of dol.		3,940			4,140				4,960				† 4,170
Electric and gas utilities..... do.		450			500				620				† 500
Manufacturing and mining..... do.		2,010			2,050				2,500				† 1,980
Railroad..... do.		220			230				310				† 270
Commercial and miscellaneous..... do.		1,260			1,360				1,530				† 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. E. 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	668	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

* 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.