

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

## 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			228.4				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.	189.3	189.5	190.6	189.4	190.5	194.1	194.9	193.8	209.9	203.2	204.2	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	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	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	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	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	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	694	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

\* 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.