

# 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				169.8					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.	165.9				162.3					165.8		172.5	
Durable goods..... do.	18.2				19.3					20.2		21.3	
Nondurable goods..... do.	94.7				88.4					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	† 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	† 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	† 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	† 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	† 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	† 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	† 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	† 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	† 184.8	183.6
NEW PLANT AND EQUIPMENT EXPENDITURES*													
All industries, total..... mil. of dol.	3,160				3,940					4,140		† 4,960	
Electric and gas utilities..... do.	330				450					500		† 620	
Manufacturing and mining..... do.	1,600				2,010					2,050		† 2,500	
Railroad..... do.	160				220					230		† 310	
Commercial and miscellaneous..... do.	1,080				1,260					1,360		† 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. loans*..... do.	1,853	2,010	1,914	1,989	2,185	2,657	2,505	3,049	3,759	3,096	2,909	† 2,555	† 1,837
Crops*..... do.	707	692	594	621	743	1,205	1,187	1,497	2,122	1,540	1,299	† 1,044	† 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	† 1,120
Dairy products*..... do.	292	345	345	379	392	382	353	334	319	293	303	329	† 318
Meat animals*..... do.	667	743	726	705	782	785	711	958	1,039	970	1,019	968	† 593
Poultry and eggs*..... do.	181	224	236	261	234	251	232	244	262	280	279	206	† 201

\* Revised. † Preliminary. § 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. 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.