

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	* 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	* 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	* 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	* 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	* 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	* 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	* 187.7	188.2
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total..... mil. of dol.			4,140			4,960			4,170				4,690
Electric and gas utilities..... do.			500			620			500				610
Manufacturing..... do.			1,870			2,290			1,800				2,010
Mining..... do.			180			210			180				180
Railroad..... do.			230			310			270				350
Other transportation..... do.			200			190			180				210
Commercial and miscellaneous..... do.			1,160			1,340			1,240				1,330

* 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. 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.