

Table 2.—National Income and Product, 1948 and 1949¹

[Billions of dollars]

Item	1948	1949	Quarterly							
			Unadjusted				Seasonally adjusted at annual rates			
			I	II	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES										
National income	226.2	³ 221.5	55.8	55.2	55.3	(⁴)	224.7	220.8	220.7	(⁴)
Compensation of employees.....	140.3	141.1	34.9	35.2	35.4	35.7	141.9	140.8	141.1	140.9
Wages and salaries.....	135.3	135.6	33.5	33.7	34.0	34.4	136.5	135.4	135.6	135.3
Private.....	116.1	114.6	28.3	28.5	29.1	28.8	116.1	114.7	114.4	113.5
Military.....	3.9	4.2	1.0	1.0	1.1	1.1	4.1	4.1	4.2	4.5
Government civilian.....	15.2	16.8	4.1	4.3	3.9	4.5	16.3	16.6	16.9	17.3
Supplements to wages and salaries.....	5.0	5.5	1.4	1.4	1.4	1.3	5.4	5.5	5.5	5.6
Proprietors' and rental income ²	49.5	44.8	11.8	11.3	10.8	10.9	47.1	45.1	43.1	43.7
Business and professional.....	24.5	24.0	6.0	6.0	6.0	6.0	24.1	24.1	24.0	24.0
Farm.....	18.4	14.1	4.1	3.6	3.1	3.2	16.4	14.3	12.6	12.9
Rental income of persons.....	6.6	6.7	1.7	1.7	1.6	1.7	6.7	6.7	6.6	6.8
Corporate profits and inventory valuation adjustment.....	32.6	³ 31.4	8.1	7.7	8.1	(⁴)	31.6	30.7	32.3	(⁴)
Corporate profits before tax.....	34.8	³ 28.8	7.5	6.6	7.3	(⁴)	29.4	26.4	28.9	(⁴)
Corporate profits tax liability.....	13.6	³ 11.4	2.9	2.6	2.9	(⁴)	11.5	10.6	11.4	(⁴)
Corporate profits after tax.....	21.2	³ 17.3	4.6	3.9	4.4	(⁴)	17.9	15.8	17.5	(⁴)
Inventory valuation adjustment.....	-2.2	2.6	.5	1.1	.8	.2	2.2	4.3	3.3	.7
Net interest.....	3.8	4.2	1.0	1.0	1.1	1.1	4.1	4.2	4.2	4.3
Addendum: Compensation of general Government employees.....	17.8	19.9	4.9	5.0	4.7	5.3	19.3	19.6	20.1	20.7
GROSS NATIONAL PRODUCT OR EXPENDITURE										
Gross national product	262.4	257.4	63.2	62.5	64.2	67.6	262.0	257.9	254.6	255.2
Personal consumption expenditures.....	178.8	179.4	42.0	44.5	44.1	48.7	178.7	179.3	179.7	179.8
Durable goods.....	23.5	24.4	5.0	5.8	6.3	7.2	23.0	23.6	25.7	25.2
Nondurable goods.....	102.2	98.9	23.1	24.6	23.7	27.4	100.4	99.8	97.6	97.7
Services.....	53.1	56.1	13.9	14.0	14.1	14.2	55.3	55.9	56.5	56.9
Gross private domestic investment.....	45.0	34.7	10.4	6.4	9.6	8.3	40.0	33.2	32.1	33.7
New construction.....	17.9	17.3	3.5	4.1	4.9	4.8	16.8	16.4	17.4	18.7
Producers' durable equipment.....	20.7	19.7	5.0	5.0	4.9	4.8	20.7	20.0	19.6	18.7
Change in business inventories, total.....	6.5	-2.3	1.9	-2.7	-2	-1.3	2.5	-3.2	-5.0	-3.7
Nonfarm only.....	5.1	-1.8	1.7	-2.6	.1	-1.1	1.9	-2.5	-4.0	-2.8
Net foreign investment.....	1.9	.0	.2	.4	-.2	-.4	1.0	1.2	-.3	-2.0
Government purchases of goods and services.....	36.7	43.4	10.4	11.2	10.7	11.0	42.3	44.2	43.2	43.7
Federal.....	21.5	25.8	6.4	6.7	6.4	6.3	25.5	26.7	25.8	25.2
Less: Government sales.....	.6	.4	.1	.1	.2	.1	.3	.3	.8	.2
State and local.....	15.8	18.0	4.1	4.6	4.5	4.8	17.1	17.8	18.2	18.8
DISPOSITION OF PERSONAL INCOME										
Personal income	211.9	209.8	52.1	52.5	51.7	53.6	212.0	210.0	208.2	209.3
Less: Personal tax and nontax payments.....	21.1	18.6	7.3	3.3	4.4	3.6	18.6	18.6	18.6	18.6
Federal.....	19.0	16.2	6.6	2.7	3.8	3.1	16.2	16.2	16.2	16.1
State and local.....	2.1	2.4	.7	.6	.6	.5	2.4	2.4	2.4	2.5
Equals: Disposable personal income.....	190.8	191.2	44.8	49.2	47.3	49.9	193.4	191.4	189.5	190.7
Less: Personal consumption expenditures.....	178.8	179.4	42.0	44.5	44.1	48.7	178.7	179.3	179.7	179.8
Equals: Personal saving.....	12.0	11.8	2.8	4.7	3.2	1.2	14.8	12.1	9.8	10.8
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME										
Gross national product	262.4	257.4	63.2	62.5	64.2	67.6	262.0	257.9	254.6	255.2
Less: Capital consumption allowances.....	15.7	16.8	4.1	4.2	4.2	4.3	16.4	16.9	16.9	17.2
Indirect business tax and nontax liability.....	20.3	21.2	5.0	5.2	5.5	5.5	20.6	21.2	21.8	21.4
Business transfer payments.....	.6	.6	.2	.2	.2	.2	.6	.6	.6	.6
Statistical discrepancy.....	-.3	-2.5	-1.8	-2.2	-1.9	(⁴)	.0	-1.3	-5.0	(⁴)
Plus: Subsidies less current surplus of Government enterprises.....	.1	.3	.1	.1	.1	.1	.3	.3	.3	.3
Equals: National income	226.2	³ 221.5	55.8	55.2	55.3	(⁴)	224.7	220.8	220.7	(⁴)
Less: Corporate profits and inventory valuation adjustment.....	32.6	³ 31.4	8.1	7.7	8.1	(⁴)	31.6	30.7	32.3	(⁴)
Contributions for social insurance.....	5.1	5.6	1.5	1.5	1.4	1.3	5.6	5.6	5.6	5.6
Excess of wage accruals over disbursements.....	.0	.0	.0	-.1	.0	.0	.1	-.3	.0	.0
Plus: Government transfer payments.....	10.5	11.6	2.8	2.9	2.9	3.0	11.2	11.7	11.9	11.8
Net interest paid by government.....	4.4	4.7	1.0	1.4	1.0	1.3	4.5	4.6	4.7	4.7
Dividends.....	7.9	8.4	1.9	2.0	1.9	2.7	8.3	8.2	8.1	8.9
Business transfer payments.....	.6	.6	.2	.2	.2	.2	.6	.6	.6	.6
Equals: Personal income	211.9	209.8	52.1	52.5	51.7	53.6	212.0	210.0	208.2	209.3

¹ Detail will not necessarily add to totals because of rounding.² Includes noncorporate inventory valuation adjustment.³ Data for estimating fourth-quarter corporate profits are not yet available. In order to arrive at national income and corporate profits for the year, corporate profits for the fourth quarter were obtained arbitrarily through averaging the results derived by holding constant, first, third-quarter corporate profits before tax, and second, third-quarter corporate profits and inventory valuation adjustment. It is believed that annual totals calculated on this basis will be sufficiently accurate for general purposes.⁴ Not available.

NOTE.—Data for prior years are published in the July 1949 SURVEY OF CURRENT BUSINESS and in the National Income Supplement to the July 1947 SURVEY.

Source: U. S. Department of Commerce, Office of Business Economics.

Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1945 to 1948, 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 1945. Series added or revised since publication of the 1949 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 and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to December for selected series will be found in the Weekly Supplement to the SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	234.3			† 224.7			† 220.8			† 220.7			
Compensation of employees, total..... do.	144.9			† 141.9			† 140.8			† 141.1			140.9
Wages and salaries, total..... do.	139.8			† 136.5			† 135.4			† 135.6			135.3
Private..... do.	119.6			† 116.1			† 114.7			† 114.4			113.5
Military..... do.	4.1			4.1			4.1			4.2			4.5
Government civilian..... do.	16.1			† 16.3			16.6			† 16.9			17.3
Supplements to wages and salaries..... do.	5.0			† 5.4			† 5.5			† 5.5			5.6
Proprietors' and rental income, total ♂..... do.	49.7			† 47.1			† 45.1			† 43.1			43.7
Business and professional ♂..... do.	24.5			† 24.1			24.1			† 24.0			24.0
Farm..... do.	18.5			† 16.4			† 14.3			† 12.6			12.9
Rental income of persons..... do.	6.7			6.7			6.7			† 6.6			6.8
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	35.7			† 31.6			† 30.7			† 32.3			
Corporate profits before tax, total..... do.	34.5			29.4			26.4			28.9			
Corporate profits tax liability..... do.	13.6			11.5			10.6			11.4			
Corporate profits after tax..... do.	20.9			17.9			15.8			17.5			
Inventory valuation adjustment..... do.	1.2			† 2.2			† 4.3			† 3.3			7
Net interest..... do.	4.1			† 4.1			† 4.2			† 4.2			4.3
Gross national product, total..... do.	270.3			† 262.0			† 257.9			† 254.6			255.2
Personal consumption expenditures, total..... do.	180.9			† 178.7			† 179.3			† 179.7			179.8
Durable goods..... do.	22.9			† 23.0			† 23.6			† 25.7			25.2
Nondurable goods..... do.	103.3			† 100.4			† 99.8			† 97.6			97.7
Services..... do.	54.8			† 55.3			55.9			† 56.5			56.9
Gross private domestic investment..... do.	48.0			† 40.0			† 33.2			† 32.1			33.7
New construction..... do.	17.9			16.8			16.4			† 17.4			18.7
Producers' durable equipment..... do.	21.2			† 20.7			† 20.0			† 19.6			18.7
Change in business inventories..... do.	9.0			† 2.5			† -3.2			† -5.0			-3.7
Net foreign investment..... do.	1.0			1.0			1.2			† -3			-2.0
Government purchases of goods and services, total..... bil. of dol.	40.3			42.3			† 44.2			† 43.2			43.7
Federal (less Government sales)..... do.	23.4			25.2			† 26.4			† 25.0			25.0
State and local..... do.	16.9			† 17.1			17.8			† 18.2			18.8
Personal income, total..... do.	216.6			† 212.0			† 210.0			† 208.2			209.3
Less: Personal tax and nontax payments..... do.	20.4			† 18.6			† 18.6			† 18.6			18.6
Equals: Disposable personal income..... do.	196.2			† 193.4			† 191.4			† 189.5			190.7
Personal saving §..... do.	15.3			† 14.8			† 12.1			† 9.8			10.8
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	217.0	† 214.6	† 211.3	† 210.2	† 210.5	† 210.2	† 209.4	† 207.2	† 209.1	† 208.3	† 207.0	† 209.4	211.5
Wage and salary receipts, total..... do.	137.1	† 135.9	† 134.0	† 132.3	† 133.9	† 133.7	† 132.9	† 133.0	† 133.4	† 133.7	† 132.7	† 132.5	134.1
Employer disbursements, total..... do.	139.4	† 138.2	† 136.3	† 134.6	† 136.0	† 135.9	† 135.2	† 135.2	† 135.6	† 135.9	† 134.9	† 134.7	136.3
Commodity-producing industries..... do.	62.3	† 60.5	† 59.4	† 57.4	† 57.4	† 57.0	† 56.7	† 56.4	† 56.9	† 57.1	† 55.5	† 56.0	57.4
Distributive industries..... do.	40.0	† 40.3	39.5	39.4	40.7	40.9	40.3	40.5	40.5	† 40.5	† 40.2	† 39.5	39.6
Service industries..... do.	16.9	† 17.1	† 17.0	† 17.3	† 17.3	† 17.4	† 17.3	† 17.1	17.1	† 17.1	† 17.5	† 17.4	17.4
Government..... do.	20.2	20.3	† 20.4	† 20.5	20.6	† 20.6	† 20.9	† 21.2	† 21.1	† 21.2	† 21.7	† 21.8	21.9
Less employee contributions for social insurance..... bil. of dol.	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Other labor income..... do.	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2
Proprietors' and rental income..... do.	50.3	† 48.5	† 46.6	† 46.2	† 45.0	† 45.2	† 45.1	† 42.8	† 43.9	† 42.7	† 42.9	† 44.9	43.4
Personal interest income and dividends..... do.	16.9	17.0	† 17.0	† 17.0	† 17.1	† 17.0	† 17.0	† 16.9	† 17.1	† 17.2	† 17.3	† 17.4	19.1
Total transfer payments..... do.	10.7	† 11.2	† 11.6	† 12.6	† 12.4	† 12.2	† 12.3	† 12.4	† 12.6	† 12.6	† 12.0	† 12.4	12.7
Total nonagricultural income..... do.	193.6	† 192.0	† 191.0	† 190.5	† 191.8	† 191.4	† 190.5	† 190.2	† 191.4	† 192.2	† 190.3	† 191.3	194.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.	5,410			4,460			4,660			4,360			4,430
Manufacturing..... do.	2,320			1,850			1,880			1,690			1,710
Mining..... do.	220			190			190			180			170
Railroad..... do.	410			360			380			310			290
Other transportation..... do.	170			130			140			130			110
Electric and gas utilities..... do.	850			680			780			790			1,900
Commercial and miscellaneous..... do.	1,440			1,260			1,290			1,260			11,250

† Revised. † Estimates based on anticipated capital expenditures of business.

♂ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.