

Table 4.—National Income and Product, 1948, 1949, and 1950¹

[Billions of Dollars]

Item	1948	1949	1950	Quarterly, 1950							
				Unadjusted				Seasonally adjusted at annual rates			
				I	II	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES											
National income	223.5	216.8	² 235.6	53.7	57.2	61.1	(³)	216.9	229.1	244.0	(³)
Compensation of employees.....	140.2	140.6	152.2	35.0	36.9	39.0	41.2	142.3	147.9	155.3	162.7
Wages and salaries.....	134.4	134.2	144.9	33.2	35.1	37.1	39.5	135.2	140.6	147.8	155.1
Private.....	115.7	113.7	122.6	27.9	29.7	31.9	33.2	114.3	119.5	125.3	130.3
Military.....	4.0	4.3	(³)	1.1	1.1	(³)	(³)	4.5	4.5	(³)	(³)
Government civilian.....	14.7	16.1	(³)	4.2	4.3	(³)	(³)	16.4	16.6	(³)	(³)
Supplements to wages and salaries.....	5.8	6.4	7.3	1.8	1.9	1.8	1.8	7.1	7.3	7.4	7.6
Proprietors' and rental income ⁴	47.3	41.7	43.6	10.4	10.3	11.4	11.6	41.5	41.2	45.5	46.3
Business and professional.....	22.1	21.0	23.2	5.4	5.6	6.2	6.1	21.4	22.3	24.6	24.3
Farm.....	17.7	13.4	13.1	3.2	2.9	3.4	3.6	12.8	11.7	13.5	14.4
Rental income of persons.....	7.5	7.3	7.4	1.8	1.8	1.8	1.9	7.3	7.1	7.4	7.6
Corporate profits and inventory valuation adjustment.....	31.8	29.9	¹ 34.8	7.1	8.7	9.5	(³)	28.1	35.0	38.1	(³)
Corporate profits before tax.....	33.9	27.6	² 39.8	7.3	9.3	11.4	(³)	29.2	37.4	46.4	(³)
Corporate profits tax liability.....	13.0	10.6	² 17.7	3.3	4.1	5.1	(³)	13.2	16.5	20.6	(³)
Corporate profits after tax.....	20.9	17.0	² 22.1	4.0	5.2	6.4	(³)	16.0	20.9	25.8	(³)
Inventory valuation adjustment.....	-2.0	2.2	-5.1	-3	-6	-2.1	-2.1	-1.0	-2.4	-8.3	-8.5
Net interest.....	4.1	4.7	5.0	1.2	1.3	1.3	1.3	5.0	5.0	5.0	5.1
Addendum: Compensation of general Government employees.....	17.5	19.5	21.1	5.1	5.1	5.0	5.9	19.7	19.8	21.2	23.4
GROSS NATIONAL PRODUCT OR EXPENDITURE											
Gross national product	259.1	255.6	279.8	63.4	66.0	71.6	78.7	263.3	271.6	283.9	300.3
Personal consumption expenditures.....	177.4	178.8	190.8	43.2	46.0	49.1	52.5	182.6	185.8	198.9	195.8
Durable goods.....	22.9	23.8	20.2	5.9	6.5	8.6	8.3	26.4	26.5	34.0	30.0
Nondurable goods.....	100.9	98.5	101.6	22.7	24.6	25.5	28.9	97.9	99.9	104.5	104.3
Services.....	53.7	56.4	59.9	14.7	15.0	15.0	15.3	58.3	59.5	60.4	61.5
Gross private domestic investment.....	43.1	33.0	49.4	10.8	10.3	13.3	15.0	41.8	47.7	47.8	60.2
New construction.....	17.7	17.3	21.8	4.1	5.4	6.5	5.9	20.9	21.5	23.0	22.9
Residential nonfarm.....	8.6	8.3	12.5	2.2	3.1	3.9	3.3	11.2	12.4	13.6	12.9
Other.....	9.1	9.0	9.3	1.9	2.3	2.6	2.5	8.9	9.1	9.4	10.0
Producers' durable equipment.....	19.9	19.5	23.4	4.8	5.6	6.4	6.6	19.5	21.8	26.3	26.1
Change in business inventories, total.....	5.5	-3.7	4.1	1.8	-7	.5	2.6	2.3	4.4	-1.5	11.2
Nonfarm only.....	4.4	-3.1	4.1	1.9	-7	.4	2.5	2.7	4.3	-1.7	11.0
Net foreign investment.....	1.9	.4	-2.5	-4	-4	-9	-7	-1.7	-1.7	-3.3	-3.4
Government purchases of goods and services.....	36.6	43.3	42.1	9.9	10.2	10.2	11.9	40.5	39.9	40.4	47.6
Federal.....	21.5	25.7	22.9	5.5	5.3	5.3	6.8	22.1	21.4	21.1	27.1
Less: Government sales.....	.5	.4	.2	.1	.1	.1	.1	.3	.3	.2	.2
State and local.....	15.6	18.0	19.4	4.4	4.9	4.9	5.2	18.7	18.8	19.5	20.8
DISPOSITION OF PERSONAL INCOME											
Personal income	209.5	206.1	223.2	53.4	53.8	56.1	60.0	216.4	215.1	224.9	234.9
Less: Personal tax and nontax payments.....	21.2	18.7	20.5	7.0	3.9	4.8	4.8	19.0	19.5	20.3	23.3
Federal.....	19.0	16.2	17.8	6.2	3.2	4.2	4.2	16.3	16.8	17.5	20.4
State and local.....	2.2	2.5	2.8	.8	.7	.6	.6	2.7	2.7	2.8	2.8
Equals: Disposable personal income.....	188.4	187.4	202.7	46.4	49.9	51.3	55.2	197.4	195.6	204.6	211.6
Less: Personal consumption expenditures.....	177.4	178.8	190.8	43.2	46.0	49.1	52.5	182.6	185.8	198.9	195.8
Equals: Personal saving.....	10.9	8.6	11.9	3.2	3.9	2.2	2.7	14.8	9.8	5.7	15.8
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME AND PERSONAL INCOME											
Gross national product	259.1	255.6	279.8	63.4	66.0	71.6	78.7	263.3	271.6	283.9	300.3
Less: Capital consumption allowances.....	17.4	18.8	20.8	4.9	5.1	5.3	5.4	19.7	20.5	21.3	21.7
Indirect business tax and nontax liability.....	20.4	21.3	23.7	5.3	5.7	6.4	6.2	22.0	23.2	25.3	24.3
Business transfer payments.....	.7	.7	.7	.2	.2	.2	.2	.7	.7	.7	.7
Statistical discrepancy.....	-2.9	-1.9	-1.0	-8	-2.1	-1.4	(³)	4.1	-1.3	-7.6	(³)
Plus: Subsidies less current surplus of Government enterprises.....	.0	.1	.1	.0	.1	.1	.0	.2	.5	-3	-1
Equals: National income.....	223.5	216.8	² 235.6	53.7	57.2	61.1	(³)	216.9	229.1	244.0	(³)
Less: Corporate profits and inventory valuation adjustment.....	31.8	29.9	² 34.8	7.1	8.7	9.5	(³)	28.1	35.0	38.1	(³)
Contributions for social insurance.....	5.2	5.7	6.8	1.8	1.8	1.7	1.6	6.7	6.8	6.9	7.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	10.6	11.6	14.3	5.3	5.3	2.7	2.8	20.9	14.2	11.2	11.2
Net interest paid by government.....	4.5	4.7	4.8	1.1	1.4	1.1	1.2	4.7	4.7	4.8	4.8
Dividends.....	7.5	7.8	9.4	1.9	1.9	2.2	3.4	8.1	8.2	9.3	11.5
Business transfer payments.....	.7	.7	.7	.2	.2	.2	.2	.7	.7	.7	.7
Equals: Personal income.....	209.5	206.1	223.2	53.4	53.8	56.1	60.0	216.4	215.1	224.9	234.9

¹ Detail will not necessarily add to totals because of rounding.² Data for estimating fourth-quarter profits are not yet available. In order to arrive at national income and corporate profits for the year, fourth quarter corporate profits before tax were assumed to be the same as in the third quarter.³ Not available.⁴ Includes noncorporate inventory valuation adjustment.

NOTE: Data for prior years are published in the July 1950 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 (price \$1.25) 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.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to December 1950 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	1949	1950											
	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	214.2			216.9			220.1				† 244.0		
Compensation of employees, total	140.2			142.3			147.9				† 155.3		162.7
Wages and salaries, total	133.6			135.2			140.6				† 147.8		155.1
Private	112.7			114.3			119.5				† 125.3		130.3
Military	4.6			4.5			4.5						
Government civilian	16.4			16.4			16.6						
Supplements to wages and salaries	6.6			7.1			7.3				† 7.4		7.6
Proprietors' and rental income, total‡	40.7			41.5			41.2				† 45.5		46.3
Business and professional§	20.6			21.4			22.3				† 24.6		24.3
Farm	12.8			12.8			11.7				† 13.5		14.4
Rental income of persons	7.3			7.3			7.1				† 7.4		7.6
Corporate profits and inventory valuation adjustment, total	28.4			† 28.1			35.0				† 38.1		
Corporate profits before tax, total	27.6			29.2			37.4				† 46.4		
Corporate profits tax liability	10.6			13.2			16.5				† 20.6		
Corporate profits after tax	16.9			16.0			20.9				† 25.8		
Inventory valuation adjustment	.8			-1.0			-2.4				† -8.3		-8.5
Net interest	4.8			5.0			5.0				† 5.0		5.1
Gross national product, total	253.8			† 263.3			† 271.6				† 283.9		300.3
Personal consumption expenditures, total	180.6			† 182.6			† 185.8				† 198.9		195.8
Durable goods	25.3			† 26.4			† 26.5				† 34.0		30.0
Nondurable goods	97.9			† 97.9			† 99.9				† 104.5		104.3
Services	57.4			† 58.3			† 59.5				† 60.4		61.5
Gross private domestic investment	31.2			† 41.8			† 47.7				† 47.8		60.2
New construction	18.2			† 20.0			† 21.5				† 23.0		22.9
Producers' durable equipment	18.7			† 19.5			† 21.8				† 26.3		26.1
Change in business inventories	-5.7			† 2.3			† 4.4				† -1.5		11.2
Net foreign investment	-7			-1.7			-1.7				† -3.3		-3.4
Government purchases of goods and services, total	42.8			† 40.5			† 39.9				† 40.4		47.6
Federal (less Government sales)	24.3			† 21.8			† 21.1				† 20.9		26.9
State and local	18.5			18.7			18.8				† 19.5		20.8
Personal income, total	205.4			216.4			215.1				† 224.9		234.9
Less: Personal tax and nontax payments	18.7			19.0			19.5				† 20.3		23.3
Equals: Disposable personal income	186.8			† 197.4			195.6				† 204.6		211.6
Personal savings¶	6.2			† 14.8			† 9.8				† 5.7		15.8
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income	208.4	214.6	215.4	219.3	213.8	214.5	217.1	220.7	225.4	228.7	231.1	† 232.9	240.7
Wage and salary receipts, total	132.9	132.2	131.5	133.6	135.3	137.7	140.2	141.7	145.5	147.8	150.7	† 152.1	153.5
Employer disbursements, total	135.1	135.0	134.2	136.4	138.1	140.5	143.2	144.5	148.5	150.6	153.8	† 155.1	156.4
Commodity-producing industries	57.0	56.7	55.8	57.7	59.1	60.9	62.7	63.3	65.6	66.5	68.6	† 69.1	69.9
Distributive industries	39.3	39.5	39.3	39.6	39.7	40.1	40.7	40.9	41.7	41.6	41.9	† 41.9	41.8
Service industries	17.8	17.9	18.1	18.1	18.2	18.5	18.6	18.7	18.8	18.8	19.2	† 19.3	19.3
Government	21.0	20.9	21.0	21.0	21.1	21.0	21.2	21.6	22.4	23.7	24.1	† 24.8	25.4
Less employee contributions for social insurance	2.2	2.8	2.7	2.8	2.8	2.8	3.0	2.8	3.0	2.8	3.1	3.0	2.9
Other labor income	3.1	3.0	3.0	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Proprietors' and rental income	40.6	43.5	41.0	40.2	39.8	41.5	42.3	45.5	46.1	45.0	45.7	† 46.2	46.9
Personal interest income and dividends	18.9	17.5	17.7	18.0	18.2	17.8	17.8	17.8	18.4	21.1	19.2	† 19.4	25.3
Total transfer payments	12.9	18.4	22.2	24.2	17.2	14.1	13.4	12.3	12.0	11.4	12.1	11.8	11.6
Total nonagricultural income	191.1	195.2	199.0	203.7	198.7	198.4	200.7	202.7	207.3	211.2	212.7	† 213.9	221.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total	mil. of dol.			4,630	3,700		4,330		4,690				5,410
Manufacturing	do.			1,830	1,520		1,860		2,050				2,520
Mining	do.			180	150		160		180				200
Railroad	do.			300	230		300		280				320
Other transportation	do.			120	80		90		120				140
Electric and gas utilities	do.			890	650		760		820				990
Commercial and miscellaneous	do.			1,320	1,060		1,160		1,230				1,240

† Revised. † Estimates based on anticipated capital expenditures of business; those for 1951 are shown on p. 4 of the January 1951 SURVEY.

‡ Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946: see pp. 28-35 of the July 1950 SURVEY for the revised figures.

§ Includes inventory valuation adjustment.

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