

Table 4.—National Income and Product, 1951, 1952, and 1953¹

(Billions of dollars)

Item	1951	1952	1953	Quarterly, 1953									
				Unadjusted				Seasonally adjusted at annual rates					
				I	II	III	IV	I	II	III	IV		
NATIONAL INCOME BY DISTRIBUTIVE SHARES													
National income	278.4	291.6	307.7	75.7	77.4	77.1	(?)	306.7	310.7	308.1	(?)		
Compensation of employees.....	178.9	193.2	207.6	50.4	51.8	52.6	52.8	204.5	208.0	210.4	207.7		
Wages and salaries.....	169.8	183.6	197.6	47.8	49.1	50.2	50.6	194.5	198.0	200.6	198.0		
Private.....	141.2	151.1	164.1	39.4	40.8	42.1	41.9	161.3	164.5	166.9	164.4		
Military.....	8.6	10.4	10.4	2.6	2.6	2.6	2.6	10.4	10.6	10.5	10.3		
Government civilian.....	20.0	22.2	23.1	5.8	5.8	5.5	6.1	22.8	22.9	23.1	23.3		
Supplements to wages and salaries.....	9.1	9.6	9.9	2.6	2.6	2.4	2.3	10.0	10.0	9.8	9.8		
Proprietors' and rental income ²	50.7	51.2	49.9	12.7	12.4	12.3	12.5	50.8	49.7	49.1	50.0		
Business and professional.....	26.1	26.3	27.0	6.7	6.7	6.7	6.7	27.0	27.0	26.9	26.9		
Farm.....	15.5	14.8	12.4	3.4	3.1	2.9	3.1	13.4	12.3	11.6	12.2		
Rental income of persons.....	9.1	10.0	10.6	2.6	2.6	2.6	2.7	10.4	10.4	10.6	10.8		
Corporate profits and inventory valuation adjustment.....	42.4	40.2	42.4	10.7	11.3	10.2	(?)	43.8	45.2	40.7	(?)		
Corporate profits before tax.....	43.7	39.2	43.2	10.9	11.5	10.9	(?)	44.6	45.9	43.3	(?)		
Corporate profits tax liability.....	23.6	20.6	23.6	5.9	6.3	5.9	(?)	24.4	25.0	23.6	(?)		
Corporate profits after tax.....	20.1	18.6	19.6	4.9	5.2	4.9	(?)	20.3	20.8	19.6	(?)		
Inventory valuation adjustment.....	-1.3	1.0	-1.8	-2.2	-2.2	-1.6	.3	-1.8	-1.6	-2.6	1.0		
Net interest.....	6.4	7.0	7.8	1.9	1.9	2.0	2.0	7.6	7.7	7.9	8.1		
Addendum: Compensation of general government employees.....	27.3	30.9	31.8	8.0	8.0	7.6	8.1	31.5	31.9	31.8	31.8		
GROSS NATIONAL PRODUCT OR EXPENDITURE													
Gross national product	329.8	348.0	367.2	89.2	91.1	91.8	95.2	363.9	371.4	369.5	363.5		
Personal consumption expenditures.....	208.1	218.1	229.8	54.3	57.0	56.3	62.2	227.7	230.4	231.0	230.0		
Durable goods.....	27.3	26.7	30.1	6.7	7.5	7.4	8.4	30.2	30.7	30.4	29.1		
Nondurable goods.....	113.4	118.8	121.2	28.3	29.9	29.3	33.7	121.2	122.1	121.3	120.4		
Services.....	67.4	72.7	78.4	19.3	19.5	19.6	20.1	76.3	77.6	79.2	80.5		
Gross private domestic investment.....	58.6	52.5	54.4	15.0	13.4	14.6	11.4	54.9	58.5	55.2	48.8		
New construction.....	23.1	23.4	25.1	5.3	6.3	7.0	6.5	25.0	25.3	24.9	25.3		
Residential nonfarm.....	11.0	11.1	11.8	2.4	3.0	3.3	3.0	12.2	12.0	11.5	11.6		
Other.....	12.2	12.3	13.3	2.8	3.3	3.7	3.5	12.8	13.4	13.4	13.6		
Producers' durable equipment.....	24.6	25.4	26.7	6.3	7.0	6.8	6.6	26.2	26.9	27.1	26.5		
Change in business inventories, total.....	10.9	3.7	2.5	3.4	.1	.7	-1.7	3.7	6.3	3.1	-3.0		
Nonfarm only.....	9.6	3.1	3.2	3.5	.3	1.0	-1.5	4.0	7.0	4.2	-2.3		
Net foreign investment.....	.3	-2	-1.9	-5	-6	-7	.0	-2.1	-2.5	-2.1	-1.0		
Government purchases of goods and services.....	62.9	77.5	84.9	20.4	21.4	21.6	21.6	83.4	85.0	85.5	85.7		
Federal.....	41.1	54.2	59.7	14.6	15.1	15.1	14.9	58.5	60.5	60.4	59.5		
National security.....	37.4	48.9	51.8	12.9	13.4	13.0	12.5	51.6	53.5	52.1	50.0		
National defense.....	34.0	40.5	49.8	12.3	12.8	12.6	12.0	49.4	51.3	50.4	48.1		
Other national security.....	3.4	2.4	2.0	.6	.6	.4	.5	2.2	2.3	1.7	1.9		
Other.....	4.1	5.8	8.5	1.9	1.9	2.2	2.5	7.6	7.6	8.8	10.0		
Less: Government sales.....	.4	.5	.6	.2	.2	.1	.1	.7	.7	.5	.5		
State and local.....	21.8	23.4	25.2	5.8	6.2	6.5	6.7	24.9	24.6	25.2	26.3		
DISPOSITION OF PERSONAL INCOME													
Personal income	254.3	269.7	284.5	69.1	71.0	71.4	73.1	281.6	284.4	286.8	285.9		
Less: Personal tax and nontax payments.....	29.3	34.6	36.6	12.7	7.2	8.7	8.0	36.2	36.7	37.0	36.6		
Federal.....	26.2	31.1	32.7	11.5	6.2	7.8	7.2	32.3	32.8	33.1	32.7		
State and local.....	3.2	3.6	3.9	1.2	1.0	.9	.8	3.8	3.9	3.9	4.0		
Equals: Disposable personal income.....	225.0	235.0	247.9	56.4	63.8	62.6	65.1	245.4	247.7	249.8	249.3		
Less: Personal consumption expenditures.....	208.1	218.1	229.8	54.3	57.0	56.3	62.2	227.7	230.4	231.0	230.0		
Equals: Personal saving.....	16.9	16.9	18.1	2.1	6.8	6.3	2.9	17.7	17.2	18.8	19.3		
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME													
Gross national product	329.8	348.0	367.2	89.2	91.1	91.8	95.2	363.9	371.4	369.5	363.5		
Less: Capital consumption allowances.....	24.2	27.0	29.3	7.1	7.3	7.4	7.5	28.2	29.2	29.6	30.0		
Indirect business tax and nontax liability.....	25.7	28.1	30.6	7.1	7.5	7.6	7.8	29.3	30.1	30.2	30.4		
Business transfer payments.....	.9	.9	.9	.2	.2	.2	.2	.9	.9	.9	.9		
Statistical discrepancy.....	1.1	.5	-1.7	-1.9	-1.3	-1.6	(?)	-1.2	.7	.4	(?)		
Plus: Subsidies less current surplus of Government enterprises.....	.4	.1	-1	.0	.0	-1	-1	.0	.2	-3	-2		
Equals: National income	278.4	291.6	307.7	75.7	77.4	77.1	(?)	306.7	310.7	308.1	(?)		
Less: Corporate profits and inventory valuation adjustment.....	42.4	40.2	42.4	10.7	11.3	10.2	(?)	43.8	45.2	40.7	(?)		
Contributions for social insurance.....	8.2	8.6	8.9	2.6	2.3	2.1	1.8	9.0	9.0	8.8	8.7		
Excess of wage accruals over disbursements.....	.0	-1	.0	.0	.0	.0	.0	.0	.0	.0	.0		
Plus: Government transfer payments.....	11.6	12.0	12.8	3.2	3.2	3.1	3.3	12.6	12.6	12.6	13.3		
Net interest paid by Government.....	4.8	4.9	5.1	1.1	1.6	1.1	1.4	4.9	5.0	5.1	5.2		
Dividends.....	9.2	9.1	9.3	2.2	2.2	2.2	2.7	9.2	9.4	9.6	9.4		
Business transfer payments.....	.9	.9	.9	.2	.2	.2	.2	.9	.9	.9	.9		
Equals: Personal income	254.3	269.7	284.5	69.1	71.0	71.4	73.1	281.6	284.4	286.8	285.9		

1. Detail will not necessarily add to totals because of rounding.

2. Not available.

3. Includes noncorporate inventory valuation adjustment.

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

Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, 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 1949. Series added or revised since publication of the 1953 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.

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1952	1953											
	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.	301.4			306.7			310.7			308.1			207.7
Compensation of employees, total..... do.	201.3			204.5			208.0			210.4			198.0
Wages and salaries, total..... do.	191.3			194.5			198.0			200.6			164.4
Private..... do.	158.3			161.3			164.5			166.9			10.3
Military..... do.	10.4			10.4			10.6			10.5			23.3
Government civilian..... do.	22.6			22.8			22.9			23.1			9.8
Supplements to wages and salaries..... do.	10.0			10.0			10.0			9.8			50.0
Proprietors' and rental income, total..... do.	51.1			50.8			49.7			49.1			26.9
Business and professional..... do.	26.7			27.0			27.0			26.9			12.2
Farm..... do.	14.0			13.4			12.3			11.6			10.8
Rental income of persons..... do.	10.3			10.4			10.4			10.6			
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	41.7			43.8			45.2			40.7			
Corporate profits before tax, total..... do.	40.3			44.6			45.9			43.3			
Corporate profits tax liability..... do.	21.2			24.4			25.0			23.6			
Corporate profits after tax..... do.	19.1			20.3			20.8			19.6			
Inventory valuation adjustment..... do.	1.4			— 8			— 6			— 2.6			1.0
Net interest..... do.	7.4			7.6			7.7			7.9			8.1
Gross national product, total..... do.	361.1			363.9			371.4			369.5			363.5
Personal consumption expenditures, total..... do.	224.4			227.7			230.4			231.0			230.0
Durable goods..... do.	28.2			30.2			30.7			30.4			29.1
Nondurable goods..... do.	121.1			121.2			122.1			121.3			120.4
Services..... do.	75.1			76.3			77.6			79.2			80.5
Gross private domestic investment, total..... bil. of dol.	57.9			54.9			58.5			55.2			48.8
New construction..... do.	25.9			25.0			25.3			24.9			25.3
Producers' durable equipment..... do.	25.5			26.2			26.9			27.1			26.5
Change in business inventories..... do.	8.5			3.7			6.3			3.1			— 3.0
Net foreign investment..... do.	— 1.6			— 2.1			— 2.5			— 2.1			— 1.0
Government purchases of goods and services, total..... bil. of dol.	80.4			83.4			85.0			85.5			85.7
Federal (less Government sales)..... do.	56.4			58.5			60.5			60.4			59.5
National security..... do.	50.5			51.6			53.5			52.1			50.0
State and local..... do.	24.0			24.9			24.6			25.2			26.3
Personal income, total..... do.	278.3			281.6			284.4			286.8			285.9
Less: Personal tax and nontax payments..... do.	35.3			36.2			36.7			37.0			36.6
Equals: Disposable personal income..... do.	243.0			245.4			247.7			249.8			249.3
Personal savings..... do.	18.6			17.7			17.2			18.8			19.3
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	280.6	280.5	281.0	283.6	282.7	284.7	286.3	287.5	287.0	286.3	287.2	285.9	284.7
Wage and salary disbursements, total..... do.	192.5	192.8	194.6	196.2	196.6	198.0	199.5	201.2	201.0	199.9	199.3	198.3	196.4
Commodity-producing industries..... do.	87.0	86.8	88.0	88.8	88.8	89.3	89.8	90.6	90.2	89.3	88.7	87.7	85.9
Distributive industries..... do.	50.1	50.2	50.6	50.9	51.0	51.7	52.2	52.9	52.9	52.7	52.7	52.9	52.8
Service industries..... do.	22.6	22.7	22.8	23.2	23.4	23.5	23.9	24.2	24.1	24.1	24.2	24.1	24.2
Government..... do.	32.8	33.1	33.2	33.3	33.4	33.5	33.6	33.5	33.8	33.8	33.7	33.6	33.5
Wage and salary receipts, total..... do.	188.7	188.8	190.9	192.4	192.8	194.2	195.6	197.3	197.1	196.0	195.6	194.5	192.6
Other labor income..... do.	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Proprietors' and rental income..... do.	51.8	51.6	50.2	50.7	49.4	50.0	50.1	49.5	48.9	49.0	49.5	50.0	50.4
Personal interest income and dividends..... do.	21.5	21.6	21.7	21.9	22.0	22.1	22.3	22.4	22.5	22.7	22.8	22.7	22.5
Transfer payments..... do.	13.6	13.5	13.3	13.7	13.6	13.5	13.5	13.5	13.6	13.6	14.5	13.8	14.3
Less personal contributions for social insurance..... do.	3.9	4.1	3.9	4.0	4.0	4.0	4.2	4.2	4.1	4.0	4.0	4.0	4.0
Total nonagricultural income..... do.	261.6	261.1	263.3	265.4	265.5	267.2	268.8	270.6	270.7	270.0	270.5	269.0	267.2
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.	7,265			6,147			7,225			7,076			17,379
Mining..... do.	3,367			2,747			3,280			3,079			3,316
Railroads..... do.	229			199			212			238			241
Transportation, other than rail..... do.	357			310			358			299			356
Public utilities..... do.	335			311			339			355			357
Commercial and other..... do.	1,142			904			1,148			1,206			1,225
	1,835			1,675			1,887			1,899			1,884

* Revised. † Estimates based on anticipated capital expenditures of business; those for January–March 1954 appear on p. 4 of the December 1953 Survey.
 ♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.