

Table 4.—National Income and Product, 1952, 1953, and 1954

[Billions of dollars]

	1952	1953	1954	Unadjusted				Seasonally adjusted at annual rates							
				1954				1953				1954			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES															
National income.....	291.0	305.0	300.0	73.8	74.9	75.1	-----	305.9	308.2	306.2	299.9	298.9	299.6	298.8	-----
Compensation of employees.....	195.4	209.1	207.3	50.9	51.3	52.0	53.1	206.2	210.0	211.4	208.8	206.4	206.6	207.2	208.9
Wages and salaries.....	185.0	198.0	195.7	47.9	48.3	49.1	50.4	195.3	198.9	200.3	197.6	194.6	194.9	195.6	197.2
Private.....	152.2	164.5	161.9	39.4	39.9	40.9	41.7	162.0	165.3	166.7	164.1	161.2	161.5	161.6	163.0
Military.....	10.5	10.2	9.6	2.4	2.4	2.4	2.4	10.3	10.4	10.2	9.9	9.7	9.5	9.6	9.5
Government civilian.....	22.4	23.3	24.1	6.0	6.0	5.8	6.3	23.1	23.4	23.4	23.5	23.7	23.8	24.4	24.7
Supplements to wages and salaries.....	10.4	11.1	11.7	3.1	3.0	2.9	2.7	10.9	11.1	11.1	11.2	11.8	11.7	11.6	11.7
Proprietors' and rental income¹.....	49.9	49.0	48.7	12.3	12.2	12.1	12.0	50.3	48.9	47.8	49.1	49.4	49.0	48.5	48.1
Business and professional.....	25.7	26.2	25.9	6.4	6.5	6.5	6.6	26.5	26.3	26.1	25.9	25.6	25.9	25.9	26.3
Farm.....	14.2	12.2	11.9	3.2	3.0	2.9	2.7	13.4	12.1	11.1	12.3	13.0	12.2	11.6	11.0
Rental income of persons.....	10.0	10.6	10.9	2.7	2.7	2.7	2.7	10.5	10.5	10.6	10.8	10.8	10.9	10.9	10.9
Corporate profits and inventory valuation adjustment.....	38.2	38.5	34.9	8.3	9.1	8.7	-----	41.4	41.0	38.3	33.1	34.1	34.9	33.9	-----
Corporate profits before tax.....	37.2	39.4	35.0	8.3	9.0	8.7	-----	42.4	41.9	40.9	32.5	34.5	34.5	34.2	-----
Corporate profits tax liability.....	20.0	21.1	17.2	4.1	4.4	4.3	-----	22.7	22.5	21.9	17.4	17.0	16.8	-----	
Corporate profits after tax.....	17.2	18.3	17.8	4.2	4.6	4.4	-----	19.7	19.5	19.0	15.1	17.5	17.4	-----	
Inventory valuation adjustment.....	1.0	-1.0	-2	-1	1	-1	-1	-9	-9	-2.6	.6	-4	.4	-3	-4
Net interest.....	7.4	8.4	9.1	2.3	2.3	2.3	2.3	7.9	8.3	8.6	8.9	9.0	9.1	9.2	9.2
Addendum: Compensation of general government employees.....	31.0	31.4	31.6	7.9	7.9	7.6	8.1	31.4	31.6	31.5	31.3	31.2	31.2	31.9	32.0
GROSS NATIONAL PRODUCT OR EXPENDITURE															
Gross national product.....	346.1	364.9	357.2	86.7	88.0	88.4	94.1	361.8	369.9	367.2	360.5	355.8	356.0	355.5	362.0
Personal consumption expenditures.....	218.4	230.1	234.0	54.8	58.3	57.3	63.6	228.6	230.8	231.2	229.7	230.5	233.1	234.8	237.7
Durable goods.....	26.8	29.7	28.9	6.3	7.5	6.8	8.4	30.4	30.3	30.3	28.0	28.0	28.8	28.9	29.9
Nondurable goods.....	116.0	118.9	120.5	27.4	29.6	29.6	32.9	118.8	119.6	118.6	118.7	118.8	120.0	121.1	122.1
Services.....	75.6	81.4	84.6	21.1	21.2	20.9	21.3	79.4	80.9	82.3	83.0	83.6	84.3	84.8	85.7
Gross private domestic investment.....	50.7	51.4	46.1	12.3	10.0	12.2	11.6	51.9	55.9	52.4	45.5	44.5	45.6	45.3	49.5
New construction.....	23.7	25.5	27.6	5.6	6.8	7.8	7.4	25.0	25.9	25.6	25.7	26.0	27.0	28.3	29.1
Residential nonfarm.....	11.1	11.9	13.3	2.4	3.3	3.9	3.8	11.7	12.2	12.1	11.7	11.7	12.8	14.0	14.8
Other.....	12.6	13.6	14.3	3.2	3.5	3.9	3.6	13.3	13.7	13.5	13.9	14.3	14.2	14.2	14.3
Producers' durable equipment.....	23.3	24.4	22.2	5.6	5.9	5.2	5.4	24.1	24.6	24.8	24.0	22.7	22.4	21.8	21.7
Change in business inventories, total.....	3.6	1.5	-3.7	1.1	-2.7	-8	-1.2	2.8	5.4	2.0	-4.2	-4.2	-3.8	-4.8	-1.3
Nonfarm only.....	3.0	2.2	-3.8	1.1	-2.7	-9	-1.2	3.3	6.2	2.9	-3.7	-4.2	-4.0	-5.0	-1.6
Net foreign investment.....	-2	-1.9	-4	-4	-1	-3	.3	-1.8	-3.3	-1.8	-.6	-1.1	-1.0	-.2	.8
Government purchases of goods and services.....	77.2	85.2	77.5	20.0	19.7	19.1	18.6	83.0	86.6	85.4	86.6	81.9	78.3	75.6	74.1
Federal.....	54.0	60.1	50.0	13.7	12.8	12.0	11.5	58.1	62.2	60.3	59.8	55.0	51.3	47.9	45.9
National security.....	48.5	52.0	43.6	11.7	11.2	10.5	10.1	51.0	54.3	52.3	50.6	46.9	44.7	42.1	40.5
National defense.....	46.1	50.0	42.1	11.4	10.9	10.1	9.8	48.7	52.0	50.6	48.7	45.4	43.5	40.5	39.0
Other national security.....	2.4	2.0	1.4	.4	.3	.4	.4	2.2	2.3	1.7	1.9	1.5	1.2	1.5	1.5
Other.....	5.8	8.5	6.7	2.1	1.7	1.5	1.4	7.7	8.3	8.4	9.6	8.4	6.9	6.1	5.6
Less: Government sales.....	.4	.4	.3	.1	.1	.1	.1	.5	.4	.4	.3	.3	.3	.2	.2
State and local.....	23.2	25.1	27.5	6.3	6.9	7.2	7.2	24.9	24.4	25.1	26.2	26.9	27.0	27.7	28.2
DISPOSITION OF PERSONAL INCOME															
Personal income.....	271.2	286.1	286.5	70.2	71.1	71.4	73.9	283.3	286.4	287.5	287.3	285.1	285.7	286.2	289.0
Less: Personal tax and nontax payments.....	34.4	36.0	32.9	11.9	6.2	7.7	7.1	35.5	35.9	36.3	36.1	32.8	32.9	32.9	33.1
Federal.....	31.1	32.5	29.2	10.8	5.2	6.8	6.3	32.1	32.5	32.8	32.6	29.1	29.2	29.2	29.3
State and local.....	3.2	3.5	3.7	1.1	.9	.9	.8	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.8
Equals: Disposable personal income.....	236.9	250.1	253.5	58.2	65.0	63.6	66.8	247.8	250.4	251.2	251.2	252.3	252.9	253.2	255.9
Less: Personal consumption expenditures.....	218.4	230.1	234.0	54.8	58.3	57.3	63.6	228.6	230.8	231.2	229.7	230.5	233.1	234.8	237.7
Equals: Personal saving.....	18.4	20.0	19.5	3.4	6.7	6.3	3.2	19.2	19.6	20.0	21.5	21.8	19.7	18.4	18.2
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME															
Gross national product.....	346.1	364.9	357.2	86.7	88.0	88.4	94.1	361.8	369.9	367.2	360.5	355.8	356.0	355.5	362.0
Less: Capital consumption allowances.....	25.3	27.2	29.3	7.1	7.2	7.4	7.6	26.2	27.4	27.4	27.9	28.2	29.0	29.8	30.2
Indirect business tax and nontax liability.....	28.0	30.0	30.3	7.4	7.5	7.6	7.8	29.4	30.2	30.1	30.3	30.3	30.2	30.0	30.4
Business transfer payments.....	1.0	1.0	1.0	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Statistical discrepancy.....	.6	1.0	-3.7	-1.9	-1.9	-2.0	-----	-1.2	2.6	2.1	.6	-3.0	-3.8	-4.4	-----
Plus: Subsidies less current surplus of Government enterprises.....	-2	-5	-3	-1	.0	-1	-1	-4	-6	-4	-8	-4	-1	-3	-4
Equals: National income.....	291.0	305.0	300.0	73.8	74.9	75.1	-----	305.9	308.2	306.2	299.9	298.9	299.6	298.8	-----
Less: Corporate profits and inventory valuation adjustment.....	38.2	38.5	34.9	8.3	9.1	8.7	-----	41.4	41.0	38.3	33.1	34.1	34.9	33.9	-----
Contributions for social insurance.....	8.7	8.8	9.7	2.8	2.5	2.3	2.1	8.8	8.9	8.7	8.6	9.8	9.7	9.6	9.7
Excess of wage accruals over disbursements.....	.0	-1	.0	.0	.0	.0	.0	.0	-1	-1	-1	.0	.0	.0	.0
Plus: Government transfer payments.....	12.1	12.8	14.8	3.6	3.7	3.6	3.8	12.6	12.6	12.6	13.3	14.2	14.8	14.7	15.5
Net interest paid by Government.....	4.9	5.0	5.3	1.1	1.6	1.1	1.4	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.4
Dividends.....	9.1	9.4	9.9	2.4	2.2	2.3	2.9	9.1	9.3	9.5	9.6	9.6	9.6	9.8	10.4
Business transfer payments.....	1.0	1.0	1.0	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: Personal income.....	271.2	286.1	286.5	70.2	71.1	71.4	73.9	283.3	286.4	287.5	287.3	285.1	285.7	286.2	289.0

1. 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	1953		1954										1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.	299.9			298.9			299.6			298.8				
Compensation of employees, total..... do.	208.8			206.4			206.6			207.2				208.9
Wages and salaries, total..... do.	197.6			194.6			194.9			195.6				197.2
Private..... do.	164.1			161.2			161.5			161.6				163.0
Military..... do.	9.9			9.7			9.5			9.6				9.5
Government civilian..... do.	23.5			23.7			23.8			24.4				24.7
Supplements to wages and salaries..... do.	11.2			11.8			11.7			11.6				11.7
Proprietors' and rental income, total♂..... do.	49.1			49.4			49.0			48.5				48.1
Business and professional♂..... do.	25.9			25.6			25.9			25.9				26.3
Farm..... do.	12.3			13.0			12.2			11.6				11.0
Rental income of persons..... do.	10.8			10.8			10.9			10.9				10.9
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	33.1			34.1			34.9			33.9				
Corporate profits before tax, total..... do.	32.5			34.5			34.5			34.2				
Corporate profits tax liability..... do.	17.4			17.0			17.0			16.8				
Corporate profits after tax..... do.	15.1			17.5			17.5			17.4				
Inventory valuation adjustment..... do.	.6			-.4			.4			-.3				-.4
Net interest..... do.	8.9			9.0			9.1			9.2				9.2
Gross national product, total..... do.	360.5			355.8			356.0			355.5				362.0
Personal consumption expenditures, total..... do.	229.7			230.5			233.1			234.8				237.7
Durable goods..... do.	28.0			28.0			28.8			28.9				29.9
Nondurable goods..... do.	118.7			118.8			120.0			121.1				122.1
Services..... do.	83.0			83.6			84.3			84.8				85.7
Gross private domestic investment, total..... do.	45.5			44.5			45.6			45.3				49.5
New construction..... do.	25.7			26.0			27.0			28.3				29.1
Producers' durable equipment..... do.	24.0			22.7			22.4			21.8				21.7
Change in business inventories..... do.	-4.2			-4.2			-3.8			-4.8				-1.3
Net foreign investment..... do.	-.6			-1.1			-1.0			-.2				.8
Government purchases of goods and services, total..... bil. of dol.	86.0			81.9			78.3			75.6				74.1
Federal (less Government sales)..... do.	59.8			55.0			51.3			47.9				45.9
National security♀..... do.	50.6			46.9			44.7			42.1				40.5
State and local..... do.	26.2			26.9			27.0			27.7				28.2
Personal income, total..... do.	287.3			285.1			285.7			286.2				289.0
Less: Personal tax and nontax payments..... do.	36.1			32.8			32.9			32.9				33.1
Equals: Disposable personal income..... do.	251.2			252.3			252.9			253.2				255.9
Personal saving§..... do.	21.5			21.8			19.7			18.4				18.2
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	287.0	284.9	285.0	285.0	284.4	286.2	286.5	285.7	285.4	286.6	286.3	* 289.3		291.1
Wage and salary disbursements, total..... do.	196.0	194.7	194.7	194.5	194.3	195.0	195.5	195.7	195.5	195.4	196.1	* 198.1		197.4
Commodity-producing industries..... do.	85.5	84.5	84.6	84.2	83.7	84.2	84.0	83.4	82.7	82.4	82.9	* 84.6		84.3
Distributive industries..... do.	52.1	51.9	51.8	52.0	52.0	52.3	52.5	53.1	52.8	52.9	52.9	* 53.0		52.9
Service industries..... do.	25.0	24.8	24.9	25.0	25.2	25.2	25.5	25.4	25.8	25.9	26.1	* 26.2		26.0
Government..... do.	33.4	33.5	33.4	33.3	33.4	33.3	33.5	33.8	34.2	34.2	34.2	* 34.3		34.2
Other labor income..... do.	6.7	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6		6.6
Proprietors' and rental income..... do.	50.2	49.6	49.6	48.9	48.2	49.4	49.2	47.9	48.2	48.8	47.2	* 48.3		48.9
Personal interest income and dividends..... do.	23.8	23.9	23.9	23.9	24.0	24.0	24.1	24.2	24.3	24.4	24.5	* 24.6		26.2
Transfer payments..... do.	14.4	14.8	15.0	15.8	15.9	15.8	15.8	15.8	15.5	16.0	16.5	16.4		16.7
Less personal contributions for social insurance..... bil. of dol.	4.1	4.7	4.8	4.7	4.6	4.6	4.7	4.5	4.7	4.6	4.6	4.7		4.7
Total nonagricultural income..... do.	269.6	267.9	268.2	268.8	269.1	269.7	270.3	270.6	270.2	271.1	272.3	* 274.0		276.1

* Revised.

† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 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.