

rates of inventory accumulation as much as by the increases in national output. The average quarterly increase in final purchases since mid-1951 has amounted to \$9 billion, at annual rates, whereas the average increase in national output has amounted to only \$4 billion, the balance being made up

by a \$5 billion average decline in the rate of inventory accumulation. By the end of the first quarter of the year, the curves of output and final purchases had nearly converged, as the rate of inventory accumulation dwindled to negligible proportions.

Table 1.—National Income and Product, 1951 and First Quarter 1952¹

[Billions of dollars]

	1951 ²	Unadjusted					Seasonally adjusted at annual rates				
		1951				1952	1951				1952
		I	II	III	IV ³	I	I	II	III	IV ³	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES											
National income.....	275.5	66.0	68.5	70.1	70.8	(³)	269.4	274.3	278.0	280.1	(³)
Compensation of employees.....	178.1	42.4	44.3	45.3	46.1	45.8	172.1	177.5	180.6	182.0	185.8
Wages and salaries.....	169.4	40.2	42.0	43.2	44.1	43.3	163.6	168.9	171.7	173.1	176.8
Private.....	140.3	33.4	34.8	35.9	36.1	35.3	137.1	140.6	141.3	142.0	144.9
Military.....	(³)	1.9	2.2	2.4	(³)	(³)	7.8	8.9	9.6	(³)	(³)
Government civilian.....	(³)	4.8	4.9	4.9	(³)	(³)	18.8	19.4	20.9	(³)	(³)
Supplements to wages and salaries.....	8.7	2.3	2.3	2.2	2.0	2.4	8.5	8.7	8.9	8.9	9.0
Proprietors' and rental income ⁴	48.9	12.2	12.0	12.3	12.4	12.1	48.8	48.1	49.1	49.8	48.6
Business and professional.....	23.7	6.0	5.9	5.8	5.9	6.0	24.1	23.6	23.4	23.6	24.2
Farm.....	16.9	4.1	4.1	4.3	4.4	4.0	16.4	16.3	17.3	17.6	15.9
Rental income of persons.....	8.3	2.1	2.0	2.1	2.1	2.1	8.3	8.2	8.4	8.5	8.5
Corporate profits and inventory valuation adjustment.....	42.8	10.0	10.8	11.1	10.9	(³)	42.9	43.0	42.6	42.5	(³)
Corporate profits before tax.....	44.3	12.2	11.4	10.4	10.3	(³)	51.8	45.4	39.8	40.0	(³)
Corporate profits tax liability.....	25.3	7.0	6.5	5.9	5.9	(³)	29.6	25.9	22.8	22.9	(³)
Corporate profits after tax.....	18.9	5.2	4.9	4.4	4.4	(³)	22.2	19.4	17.0	17.1	(³)
Inventory valuation adjustment.....	-1.5	-2.2	-6	.7	.6	.0	-8.9	-2.3	2.8	2.5	-1
Net interest.....	5.7	1.4	1.4	1.4	1.5	1.5	5.6	5.7	5.8	5.8	5.9
Addendum: Compensation of general government employees.....	27.7	6.4	6.8	7.0	7.6	7.7	25.2	27.0	29.0	29.7	30.5
GROSS NATIONAL PRODUCT OR EXPENDITURE											
Gross national product.....	327.8	78.5	79.4	82.0	88.0	83.6	319.5	328.2	329.5	334.6	339.7
Personal consumption expenditures.....	205.5	49.5	49.9	50.0	56.1	49.6	208.8	202.4	204.0	206.7	209.6
Durable goods.....	26.8	6.9	6.3	6.2	7.4	5.5	31.3	25.9	25.2	25.0	25.0
Nondurable goods.....	111.8	26.1	26.9	27.1	31.7	26.8	112.1	110.1	111.5	113.6	115.6
Services.....	66.8	16.5	16.7	16.6	17.0	17.4	65.4	66.5	67.3	68.1	69.0
Gross private domestic investment.....	59.1	16.7	14.4	14.7	13.4	15.1	60.2	65.6	56.6	54.6	53.4
New construction.....	22.2	5.0	5.7	6.1	5.4	4.8	23.8	22.7	21.6	20.7	22.7
Residential nonfarm.....	10.9	2.6	2.8	2.9	2.7	2.2	12.9	10.9	9.8	10.1	10.9
Other.....	11.3	2.4	2.9	3.2	2.7	2.7	10.9	11.7	11.8	10.6	11.9
Producers' durable equipment.....	27.3	6.4	7.0	6.5	7.4	7.6	25.9	27.2	27.0	29.0	30.4
Change in business inventories, total.....	9.7	5.3	1.7	2.0	.7	2.7	10.6	15.8	8.0	4.9	.2
Nonfarm only.....	8.0	4.9	1.2	1.6	.3	2.3	9.1	14.1	6.2	3.3	-1.2
Net foreign investment.....	.2	-.7	.0	.3	.6	.6	-2.7	-.1	1.2	2.5	2.0
Government purchases of goods and services.....	63.0	13.0	15.2	17.0	17.8	18.4	53.2	60.3	67.7	70.7	74.7
Federal.....	41.8	8.1	9.8	11.6	12.3	13.1	32.4	39.1	46.4	49.2	52.5
National security.....	37.5	7.2	8.8	10.5	11.0	11.8	28.9	35.3	41.8	44.1	47.2
National defense.....	34.1	6.4	7.9	9.6	10.1	11.2	25.6	31.7	38.6	40.5	44.9
Other national security.....	3.4	.8	.9	.8	.9	.6	3.3	3.6	3.2	3.6	2.4
Other.....	4.2	.9	.9	1.2	1.3	1.3	3.5	3.7	4.6	5.1	5.2
Less: Government sales.....	.2	.0	.0	.0	.0	.0	.2	.2	.2	.2	.2
State and local.....	21.4	4.9	5.5	5.5	5.5	5.3	21.0	21.3	21.4	21.7	22.4
DISPOSITION OF PERSONAL INCOME											
Personal income.....	251.1	60.0	62.2	63.2	65.8	63.0	244.1	249.9	253.2	257.0	257.9
Less: Personal tax and nontax payments.....	28.4	10.5	5.7	6.4	5.9	11.5	27.6	28.1	28.4	29.7	31.6
Federal.....	25.5	9.6	4.9	5.8	5.2	10.5	24.7	25.1	25.4	26.7	28.4
State and local.....	3.0	.9	.8	.7	.6	1.0	2.9	3.0	3.0	3.1	3.2
Equals: Disposable personal income.....	222.6	49.5	56.5	56.7	59.9	51.5	216.5	221.8	224.9	227.2	226.3
Less: Personal consumption expenditures.....	205.5	49.5	49.9	50.0	56.1	49.6	208.8	202.4	204.0	206.7	209.6
Equals: Personal saving.....	17.2	.0	6.6	6.8	3.8	1.8	7.8	19.4	20.8	20.5	16.7
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME AND PERSONAL INCOME											
Gross national product.....	327.8	78.5	79.4	82.0	88.0	83.6	319.5	328.2	329.5	334.6	339.7
Less: Capital consumption allowances.....	23.5	5.6	5.8	5.9	6.1	6.3	22.6	23.1	23.7	24.5	25.1
Indirect business tax and nontax liability.....	25.4	6.3	6.2	6.3	6.6	6.4	25.9	24.9	25.1	25.8	26.3
Business transfer payments.....	.8	.2	.2	.2	.2	.2	.8	.8	.8	.8	.8
Statistical discrepancy.....	3.2	.5	-1.1	-1.5	4.2	(³)	1.6	5.9	2.3	3.5	(³)
Plus: Subsidies less current surplus of Government enterprises.....	.5	.2	.2	.1	.0	.1	.8	.8	.4	.1	.4
Equals: National income.....	275.5	66.0	68.5	70.1	70.8	(³)	269.4	274.3	278.0	280.1	(³)
Less: Corporate profits and inventory valuation adjustment.....	42.8	10.0	10.8	11.1	10.9	(³)	42.9	43.0	42.6	42.5	(³)
Contributions for social insurance.....	8.5	2.3	2.3	2.1	1.8	2.8	8.3	8.4	8.5	8.6	9.1
Excess of wage accruals over disbursements.....	.0	.0	.0	.2	-.2	.0	.0	.0	.7	-.7	.0
Plus: Government transfer payments.....	11.7	2.9	2.9	2.9	3.0	3.0	11.5	11.8	11.8	11.8	11.9
Net interest paid by Government.....	4.9	1.1	1.4	1.1	1.3	1.1	4.8	4.8	4.8	4.9	4.9
Dividends.....	9.4	2.1	2.2	2.2	2.9	2.2	8.8	9.6	9.6	9.8	9.1
Business transfer payments.....	.8	.2	.2	.2	.2	.2	.8	.8	.8	.8	.8
Equals: Personal income.....	251.1	60.0	62.2	63.2	65.8	63.0	244.1	249.9	253.2	257.0	257.9

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

² Data for the fourth quarter of 1951 are the same as those in the February issue of the SURVEY except that an actual estimate of fourth-quarter corporate profits has been introduced.

³ Not available.

⁴ 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 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, 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 1947. Series added or revised since publication of the 1951 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 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to March 1952 for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951										1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	269.4			274.3				278.0			† 280.1		
Compensation of employees, total..... do.	172.1			177.5				180.6			182.0		185.8
Wages and salaries, total..... do.	163.6			168.9				171.7			173.1		176.8
Private..... do.	137.1			140.6				141.3			142.0		144.9
Military..... do.	7.8			8.9				9.6					
Government civilian..... do.	18.8			19.4				20.9					
Supplements to wages and salaries..... do.	8.5			8.7				8.9			8.9		9.0
Proprietors' and rental income, total..... do.	48.8			48.1				49.1			49.8		48.6
Business and professional..... do.	24.1			23.6				23.4			23.6		24.2
Farm..... do.	16.4			16.3				17.3			17.6		15.9
Rental income of persons..... do.	8.3			8.2				8.4			8.5		8.5
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	42.9			43.0				42.6			† 42.5		
Corporate profits before tax, total..... do.	51.8			45.4				39.8			† 40.0		
Corporate profits tax liability..... do.	† 29.6			† 25.9				† 22.8			† 22.9		
Corporate profits after tax..... do.	† 22.2			† 19.4				† 17.0			† 17.1		
Inventory valuation adjustment..... do.	-8.9			-2.3				2.8			2.5		-1
Net interest..... do.	5.6			5.7				5.8			5.8		5.9
Gross national product, total..... do.	319.5			328.2				329.5			334.6		339.7
Personal consumption expenditures, total..... do.	208.8			202.4				204.6			206.7		209.6
Durable goods..... do.	31.3			25.9				25.2			25.0		25.0
Nondurable goods..... do.	112.1			110.1				111.5			113.6		115.6
Services..... do.	65.4			66.5				67.3			68.1		69.0
Gross private domestic investment..... do.	60.2			65.6				56.6			54.6		53.4
New construction..... do.	23.8			22.7				21.6			20.7		22.7
Producers' durable equipment..... do.	25.9			27.2				27.0			29.0		30.4
Change in business inventories..... do.	10.6			15.8				8.0			4.9		.2
Net foreign investment..... do.	-2.7			-1				1.2			2.5		2.0
Government purchases of goods and services, total..... bil. of dol.	53.2			60.3				67.7			70.7		74.7
Federal (less Government sales)..... do.	32.2			38.9				46.2			49.0		52.3
State and local..... do.	21.0			21.3				21.4			21.7		22.4
Personal income, total..... do.	244.1			249.9				253.2			257.0		257.9
Less: Personal tax and nontax payments..... do.	27.6			28.1				28.4			29.7		31.6
Equals: Disposable personal income..... do.	216.5			221.8				224.9			227.2		226.3
Personal savings..... do.	7.8			19.4				20.8			20.5		16.7
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	245.5	249.0	249.8	251.0	252.4	253.7	253.6	257.5	256.5	258.6	257.7	† 258.3	257.8
Wage and salary disbursements, total..... do.	165.9	168.2	168.8	169.9	170.6	170.8	171.7	173.1	174.3	175.4	175.8	† 177.3	177.2
Commodity-producing industries..... do.	73.7	75.0	74.6	75.2	74.8	74.5	75.0	75.1	75.1	76.8	76.7	† 77.4	77.3
Distributive industries..... do.	44.9	45.3	45.6	45.6	46.0	46.2	46.4	46.1	46.1	46.5	46.8	† 47.0	47.1
Service industries..... do.	20.0	20.1	20.2	20.3	20.3	20.3	20.3	20.4	20.5	20.7	20.7	† 20.9	20.7
Government..... do.	27.3	27.8	28.4	28.8	29.5	29.8	30.0	31.5	32.6	31.4	31.6	† 32.0	32.1
Wage and salary receipts, total..... do.	162.2	164.8	165.1	166.4	167.1	167.4	168.3	169.5	170.7	171.9	172.1	† 173.7	173.6
Other labor income..... do.	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	† 3.9	4.0
Proprietors' and rental income..... do.	47.7	48.1	48.0	48.0	49.2	49.7	48.3	50.5	49.1	49.8	49.9	† 48.6	47.4
Personal interest income and dividends..... do.	19.7	20.2	20.2	20.0	19.7	20.1	20.7	20.8	20.2	20.7	† 19.3	† 19.9	20.6
Transfer payments..... do.	12.1	12.1	12.7	12.8	12.6	12.7	12.5	12.9	12.6	12.3	12.9	† 12.6	12.6
Less personal contributions for social insurance..... bil. of dol.	3.7	3.4	3.7	3.5	3.5	3.4	3.4	3.6	3.6	3.5	4.1	4.0	4.0
Total nonagricultural income..... do.	225.2	227.8	229.0	230.1	230.1	231.3	232.1	234.5	234.8	235.9	235.8	† 238.0	238.0
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.	4,863			5,913				5,844			6,672		16,051
Manufacturing..... do.	2,154			2,802				2,841			3,335		13,120
Mining..... do.	183			203				199			211		1,213
Railroad..... do.	303			412				377			449		1,395
Other transportation..... do.	125			136				120			130		1,140
Electric and gas utilities..... do.	753			893				993			998		1,838
Commercial and miscellaneous..... do.	1,345			1,467				1,374			1,549		11,345

† Revised. † Estimates based on anticipated capital expenditures of business; those for subsequent periods of 1952 are shown on p. 15 of the April 1952 SURVEY.
 ♂ Includes inventory valuation adjustment. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ♀ Derived by deducting employee contributions for social insurance from total wage and salary disbursements. © Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1945. For revised annual data for 1945-51, see p. 5 of the January 1952 SURVEY; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.