

Table 1.—National Income and Product 1952 and First Quarter 1953¹

[Billions of dollars]

| Item | 1952 | Unadjusted | | | | | Seasonally adjusted at annual rates | | | | |
|--|-------|------------|------|------|------|------|-------------------------------------|-------|-------|-------|-------|
| | | 1952 | | | | 1953 | 1952 | | | | 1953 |
| | | I | II | III | IV | I | I | II | III | IV | I |
| NATIONAL INCOME BY DISTRIBUTIVE SHARES | | | | | | | | | | | |
| National income | 290.4 | 70.6 | 71.3 | 72.3 | 76.1 | (2) | 288.0 | 285.6 | 287.7 | 300.2 | (2) |
| Compensation of employees | 190.4 | 45.9 | 46.6 | 47.7 | 50.1 | 49.7 | 186.5 | 186.9 | 190.3 | 197.9 | 201.6 |
| Wages and salaries | 181.1 | 43.5 | 44.3 | 45.4 | 47.9 | 47.1 | 177.4 | 177.8 | 181.0 | 188.2 | 191.8 |
| Private | 148.7 | 35.5 | 36.1 | 37.6 | 39.5 | 38.7 | 145.8 | 145.6 | 148.3 | 155.3 | 158.7 |
| Military | (2) | 2.5 | 2.6 | 2.6 | (2) | (2) | 10.0 | 10.2 | 10.4 | (2) | (2) |
| Government civilian | (2) | 5.5 | 5.6 | 5.2 | (2) | (2) | 21.7 | 21.9 | 22.4 | (2) | (2) |
| Supplements to wages and salaries | 9.2 | 2.4 | 2.4 | 2.3 | 2.2 | 2.6 | 9.0 | 9.2 | 9.3 | 9.6 | 9.8 |
| Proprietors' and rental income 3 | 52.5 | 13.0 | 13.0 | 13.1 | 13.4 | 13.4 | 52.1 | 51.9 | 52.5 | 53.6 | 53.6 |
| Business and professional | 27.6 | 6.8 | 6.9 | 6.9 | 7.0 | 7.1 | 27.3 | 27.6 | 27.5 | 28.2 | 28.6 |
| Farm | 15.2 | 3.8 | 3.7 | 3.8 | 3.9 | 3.7 | 15.4 | 14.8 | 15.2 | 15.5 | 14.9 |
| Rental income of persons | 9.6 | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 | 9.4 | 9.5 | 9.8 | 10.0 | 10.1 |
| Corporate profits and inventory valuation adjustment | 40.5 | 10.0 | 10.0 | 9.7 | 10.8 | (2) | 42.7 | 39.9 | 37.8 | 41.5 | (2) |
| Corporate profits before tax | 39.7 | 10.0 | 9.6 | 9.5 | 10.5 | (2) | 42.7 | 38.2 | 37.2 | 40.3 | (2) |
| Corporate profits tax liability | 21.8 | 5.5 | 5.3 | 5.2 | 5.8 | (2) | 23.4 | 21.0 | 20.4 | 22.1 | (2) |
| Corporate profits after tax | 17.9 | 4.5 | 4.3 | 4.3 | 4.7 | (2) | 19.3 | 17.2 | 16.8 | 18.2 | (2) |
| Inventory valuation adjustment | .8 | .0 | .4 | .1 | .3 | -.1 | -.1 | 1.7 | .6 | 1.2 | -.5 |
| Net interest | 7.0 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 6.7 | 6.9 | 7.1 | 7.2 | 7.4 |
| Addendum: Compensation of general government employees | 30.7 | 7.6 | 7.7 | 7.4 | 8.0 | 8.0 | 30.0 | 30.5 | 31.1 | 31.3 | 31.3 |
| GROSS NATIONAL PRODUCT OR EXPENDITURE | | | | | | | | | | | |
| Gross national product | 346.1 | 83.4 | 83.3 | 85.2 | 94.2 | 89.2 | 339.7 | 342.6 | 343.0 | 359.0 | 361.0 |
| Personal consumption expenditures | 216.3 | 50.5 | 53.2 | 52.8 | 59.7 | 53.7 | 213.2 | 214.9 | 215.0 | 222.0 | 226.2 |
| Durable goods | 25.8 | 5.5 | 6.4 | 6.0 | 7.9 | 6.6 | 25.2 | 26.4 | 24.2 | 27.3 | 29.8 |
| Nondurable goods | 119.0 | 27.4 | 29.1 | 29.0 | 33.6 | 28.3 | 118.0 | 117.8 | 118.9 | 121.4 | 121.7 |
| Services | 71.5 | 17.7 | 17.8 | 17.8 | 18.2 | 18.8 | 70.0 | 70.8 | 71.9 | 73.3 | 74.6 |
| Gross private domestic investment | 52.1 | 14.1 | 10.2 | 13.4 | 14.4 | 15.9 | 50.0 | 49.3 | 51.7 | 57.3 | 54.4 |
| New construction | 23.5 | 5.0 | 5.9 | 6.5 | 6.1 | 5.3 | 23.7 | 23.6 | 23.0 | 23.7 | 25.2 |
| Residential nonfarm | 11.1 | 2.2 | 2.8 | 3.1 | 3.0 | 2.4 | 11.0 | 11.0 | 10.9 | 11.6 | 12.2 |
| Other | 12.4 | 2.8 | 3.1 | 3.4 | 3.1 | 2.9 | 12.7 | 12.6 | 12.2 | 12.0 | 13.0 |
| Producers' durable equipment | 25.5 | 6.4 | 6.6 | 5.9 | 6.6 | 7.0 | 25.7 | 25.7 | 25.0 | 25.6 | 27.5 |
| Change in business inventories, total | 3.1 | 2.7 | -2.3 | .9 | 1.7 | 3.6 | .6 | .1 | 3.7 | 8.1 | 1.1 |
| Nonfarm only | 2.4 | 2.5 | -2.5 | .8 | 1.5 | 3.4 | -.1 | -.8 | 3.0 | 7.5 | 1.1 |
| Net foreign investment | .0 | .5 | .1 | -.5 | -.1 | -.6 | 2.2 | .4 | -1.6 | -.9 | -2.0 |
| Government purchases of goods and services | 77.8 | 18.2 | 19.7 | 19.6 | 20.3 | 20.2 | 74.4 | 78.0 | 77.9 | 80.6 | 82.4 |
| Federal | 54.4 | 12.8 | 13.7 | 13.7 | 14.2 | 14.4 | 51.2 | 54.9 | 54.8 | 56.6 | 57.5 |
| National security | 49.2 | 11.6 | 12.6 | 12.4 | 12.6 | 12.8 | 46.4 | 50.3 | 49.6 | 50.4 | 51.2 |
| National defense | 46.6 | 11.0 | 11.8 | 11.7 | 12.1 | 12.2 | 44.0 | 47.2 | 46.8 | 48.4 | 49.0 |
| Other national security | 2.6 | .6 | .8 | .7 | .5 | .6 | 2.4 | 3.0 | 2.8 | 2.0 | 2.2 |
| Other | 5.6 | 1.3 | 1.3 | 1.4 | 1.6 | 1.6 | 5.2 | 5.1 | 5.6 | 6.5 | 6.5 |
| Less: Government sales | .4 | .1 | .1 | .1 | .1 | .1 | .4 | .4 | .4 | .3 | .3 |
| State and local | 23.4 | 5.4 | 6.0 | 5.9 | 6.1 | 5.8 | 23.2 | 23.0 | 23.1 | 24.0 | 25.0 |
| DISPOSITION OF PERSONAL INCOME | | | | | | | | | | | |
| Personal income | 268.3 | 64.4 | 65.9 | 67.1 | 70.9 | 69.0 | 263.0 | 264.4 | 268.9 | 277.0 | 281.3 |
| Less: Personal tax and nontax payments | 34.0 | 12.0 | 7.2 | 8.0 | 6.9 | 12.6 | 33.5 | 33.6 | 34.1 | 34.6 | 35.7 |
| Federal | 30.7 | 11.0 | 6.3 | 7.2 | 6.2 | 11.5 | 30.4 | 30.4 | 30.8 | 31.3 | 32.3 |
| State and local | 3.3 | 1.0 | .8 | .8 | .7 | 1.0 | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 |
| Equals: Disposable personal income | 234.3 | 52.4 | 58.8 | 59.1 | 64.0 | 56.4 | 229.5 | 230.8 | 234.8 | 242.5 | 245.6 |
| Less: Personal consumption expenditures | 216.3 | 50.5 | 53.2 | 52.8 | 59.7 | 53.7 | 213.2 | 214.9 | 215.0 | 222.0 | 226.2 |
| Equals: Personal saving | 18.0 | 1.9 | 5.5 | 6.3 | 4.3 | 2.8 | 16.3 | 15.9 | 19.8 | 20.5 | 19.5 |
| RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME | | | | | | | | | | | |
| Gross national product | 346.1 | 83.4 | 83.3 | 85.2 | 94.2 | 89.2 | 339.7 | 342.6 | 343.0 | 359.0 | 361.0 |
| Less: Capital consumption allowances | 28.1 | 6.7 | 6.9 | 7.1 | 7.4 | 7.6 | 26.7 | 27.7 | 28.3 | 29.6 | 30.4 |
| Indirect business tax and nontax liability | 27.2 | 6.4 | 6.7 | 6.9 | 7.2 | 6.9 | 26.3 | 26.8 | 27.3 | 28.2 | 28.4 |
| Business transfer payments | .9 | .2 | .2 | .2 | .2 | .2 | .9 | .9 | .9 | .9 | .9 |
| Statistical discrepancy | -.2 | -.4 | -1.8 | -1.3 | 3.3 | (2) | -1.6 | 1.8 | -1.3 | .1 | (2) |
| Plus: Subsidies less current surplus of government enterprises | .1 | .1 | .0 | .0 | .0 | .0 | .5 | .2 | -.2 | .0 | .1 |
| Equals: National income | 290.4 | 70.6 | 71.3 | 72.3 | 76.1 | (2) | 288.0 | 285.6 | 287.7 | 300.2 | (2) |
| Less: Corporate profits and inventory valuation adjustment | 40.5 | 10.0 | 10.0 | 9.7 | 10.8 | (2) | 42.7 | 39.9 | 37.8 | 41.5 | (2) |
| Contributions for social insurance | 8.5 | 2.5 | 2.2 | 2.1 | 1.8 | 2.7 | 8.5 | 8.4 | 8.6 | 8.8 | 9.0 |
| Excess of wage accruals over disbursements | -.1 | .0 | .0 | -.1 | .0 | .0 | .1 | .0 | -.4 | .0 | .0 |
| Plus: Government transfer payments | 11.9 | 2.9 | 2.9 | 3.0 | 3.0 | 3.2 | 11.7 | 11.6 | 12.0 | 12.2 | 12.8 |
| Net interest paid by government | 5.0 | 1.1 | 1.5 | 1.1 | 1.4 | 1.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Dividends | 9.1 | 2.1 | 2.2 | 2.1 | 2.7 | 2.2 | 8.9 | 9.6 | 9.3 | 9.0 | 9.1 |
| Business transfer payments | .9 | .2 | .2 | .2 | .2 | .2 | .9 | .9 | .9 | .9 | .9 |
| Equals: Personal income | 268.3 | 64.4 | 65.9 | 67.1 | 70.9 | 69.0 | 263.0 | 264.4 | 268.9 | 277.0 | 281.3 |

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 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.

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| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 | | | | | | | | | | 1953 | | |
|---|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
| | 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. | 288.0 | | | 285.6 | | | 287.7 | | | 300.2 | | | 201.6 |
| Compensation of employees, total..... do. | 186.5 | | | 186.9 | | | 190.3 | | | 197.9 | | | 191.8 |
| Wages and salaries, total..... do. | 177.4 | | | 177.8 | | | 181.0 | | | 188.2 | | | 158.7 |
| Private..... do. | 145.8 | | | 145.6 | | | 148.3 | | | 155.3 | | | |
| Military..... do. | 10.0 | | | 10.2 | | | | | | | | | |
| Government civilian..... do. | 21.7 | | | 21.9 | | | | | | | | | |
| Supplements to wages and salaries..... do. | 9.0 | | | 9.2 | | | 9.3 | | | 9.6 | | | 9.8 |
| Proprietors' and rental income, total..... do. | 52.1 | | | 51.9 | | | 52.5 | | | 53.6 | | | 53.6 |
| Business and professional..... do. | 27.3 | | | 27.6 | | | 27.5 | | | 28.2 | | | 28.6 |
| Farm..... do. | 15.4 | | | 14.8 | | | 15.2 | | | 15.5 | | | 14.9 |
| Rental income of persons..... do. | 9.4 | | | 9.5 | | | 9.8 | | | 10.0 | | | 10.1 |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 42.7 | | | 39.9 | | | 37.8 | | | 41.5 | | | |
| Corporate profits before tax, total..... do. | 42.7 | | | 38.2 | | | 37.2 | | | 40.3 | | | |
| Corporate profits tax liability..... do. | † 23.4 | | | † 21.0 | | | † 20.4 | | | † 22.1 | | | |
| Corporate profits after tax..... do. | † 19.3 | | | † 17.2 | | | † 16.8 | | | † 18.2 | | | |
| Inventory valuation adjustment..... do. | — 1 | | | 1.7 | | | .6 | | | 1.2 | | | — 5 |
| Net interest..... do. | 6.7 | | | 6.9 | | | 7.1 | | | 7.2 | | | 7.4 |
| Gross national product, total..... do. | 339.7 | | | 342.6 | | | 343.0 | | | † 359.0 | | | 361.0 |
| Personal consumption expenditures, total..... do. | 213.2 | | | 214.9 | | | 215.0 | | | 222.0 | | | 226.2 |
| Durable goods..... do. | 26.2 | | | 26.4 | | | 24.2 | | | 27.3 | | | 29.8 |
| Nondurable goods..... do. | 118.0 | | | 117.8 | | | 118.9 | | | 121.4 | | | 121.7 |
| Services..... do. | 70.0 | | | 70.8 | | | 71.9 | | | 73.3 | | | 74.6 |
| Gross private domestic investment..... do. | 50.0 | | | 49.3 | | | 51.7 | | | 57.3 | | | 54.4 |
| New construction..... do. | 23.7 | | | 23.6 | | | 23.0 | | | 23.7 | | | 25.2 |
| Producers' durable equipment..... do. | 25.7 | | | 25.7 | | | 25.0 | | | 25.6 | | | 27.5 |
| Change in business inventories..... do. | .6 | | | .1 | | | 3.7 | | | 8.1 | | | 1.7 |
| Net foreign investment..... do. | 2.2 | | | .4 | | | — 1.6 | | | † .9 | | | — 2.0 |
| Government purchases of goods and services, total..... bil. of dol. | 74.4 | | | 78.0 | | | 77.9 | | | 80.6 | | | 82.4 |
| Federal (less Government sales)..... do. | 51.2 | | | 54.9 | | | 54.8 | | | 56.6 | | | 57.5 |
| National security..... do. | 46.4 | | | 50.3 | | | 49.6 | | | 50.4 | | | 51.2 |
| State and local..... do. | 23.2 | | | 23.0 | | | 23.1 | | | 24.0 | | | 25.0 |
| Personal income, total..... do. | 263.0 | | | 264.4 | | | 268.9 | | | 277.0 | | | 281.3 |
| Less: Personal tax and nontax payments..... do. | 33.5 | | | 33.6 | | | 34.1 | | | 34.6 | | | 35.7 |
| Equals: Disposable personal income..... do. | 229.5 | | | 230.8 | | | 234.8 | | | 242.5 | | | 245.6 |
| Personal savings..... do. | 16.3 | | | 15.9 | | | 19.8 | | | 20.5 | | | 19.5 |
| PERSONAL INCOME, BY SOURCE† | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | |
| Total personal income..... bil. of dol. | 261.9 | 262.5 | 264.5 | 266.7 | 263.9 | 269.6 | 273.8 | 276.1 | 275.8 | 280.0 | 280.6 | † 280.9 | 282.5 |
| Wage and salary disbursements, total..... do. | 177.3 | 176.7 | 177.9 | 179.3 | 177.4 | 182.5 | 185.3 | 187.5 | 187.9 | 189.3 | 190.3 | † 191.8 | 193.2 |
| Commodity-producing industries..... do. | 77.7 | 76.9 | 76.7 | 77.2 | 74.0 | 78.7 | 81.6 | 82.9 | 83.5 | 85.4 | 85.2 | † 86.2 | 87.1 |
| Distributive industries..... do. | 47.0 | 47.0 | 47.7 | 48.5 | 49.3 | 49.4 | 49.3 | 49.9 | 49.6 | 50.0 | 50.1 | † 50.3 | 50.4 |
| Service industries..... do. | 20.8 | 21.0 | 21.3 | 21.3 | 21.5 | 21.5 | 21.6 | 21.8 | 21.9 | 21.9 | 22.1 | † 22.2 | 22.5 |
| Government..... do. | 31.8 | 31.8 | 32.2 | 32.3 | 32.6 | 32.9 | 32.8 | 32.9 | 32.9 | 32.8 | 32.9 | † 33.1 | 33.2 |
| Wage and salary receipts, total..... do. | 173.9 | 173.4 | 174.6 | 175.8 | 173.9 | 179.0 | 181.9 | 184.0 | 184.4 | 186.4 | 186.5 | † 188.2 | 189.6 |
| Other labor income..... do. | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.6 | 4.6 | 4.7 | 4.7 | † 4.7 | 4.7 |
| Proprietors' and rental income..... do. | 50.7 | 51.2 | 51.7 | 52.8 | 52.2 | 51.8 | 53.4 | 53.5 | 52.9 | 54.6 | 54.6 | † 53.3 | 53.0 |
| Personal interest income and dividends..... do. | 21.0 | 21.5 | 21.5 | 21.4 | 21.3 | 21.4 | 21.4 | 21.3 | 21.3 | 21.2 | 21.4 | † 21.5 | 21.7 |
| Transfer payments..... do. | 12.4 | 12.3 | 12.6 | 12.5 | 12.4 | 13.1 | 12.9 | 13.0 | 12.8 | 13.4 | 13.6 | † 13.4 | 13.8 |
| Less personal contributions for social insurance..... bil. of dol. | 3.8 | 3.6 | 3.6 | 3.8 | 3.9 | 3.7 | 3.7 | 3.8 | 3.7 | 3.8 | 4.0 | † 3.8 | 3.9 |
| Total nonagricultural income..... do. | 242.7 | 242.9 | 244.9 | 245.9 | 243.4 | 249.4 | 253.0 | 255.4 | 255.7 | 258.8 | 259.5 | † 261.1 | 262.8 |
| NEW PLANT AND EQUIPMENT EXPENDITURES† | | | | | | | | | | | | | |
| All industries, quarterly total..... mil. of dol. | | | | | | | | | | | | | |
| Manufacturing..... do. | 2,650 | | | 3,156 | | | 2,820 | | | 3,367 | | | † 3,028 |
| Mining..... do. | 217 | | | 228 | | | 206 | | | 229 | | | † 208 |
| Railroads..... do. | 360 | | | 386 | | | 289 | | | 357 | | | † 335 |
| Transportation, other than rail..... do. | 356 | | | 372 | | | 302 | | | 335 | | | † 304 |
| Public utilities..... do. | 821 | | | 928 | | | 947 | | | 1,142 | | | † 1,030 |
| Commercial and other..... do. | 1,737 | | | 1,738 | | | 1,680 | | | 1,835 | | | † 1,636 |

† Revised. † Estimates for January–March 1953 based on anticipated capital expenditures of business.

† Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29–31 of the July 1952 SURVEY for the data. † 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. † Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. Revisions for 1939 and 1945–50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.