

Table 5.—Gross National Product, National Income, and Personal Income, 1955, 1956 and 1957

[Billions of dollars]

	1955	1956	1957	Unadjusted				Seasonally adjusted at annual rates							
				1957				1956				1957			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>															
Gross national product.....	391.7	414.7	434.4	104.2	108.1	108.7	113.3	405.2	410.8	416.7	426.0	429.9	435.5	440.0	432.0
Personal consumption expenditures.....	254.4	267.2	280.4	65.8	69.7	69.3	75.6	262.8	265.0	268.6	272.3	276.7	278.9	283.6	282.4
Durable goods.....	35.6	33.9	35.1	8.1	8.9	8.4	9.7	34.6	33.3	33.0	34.8	35.9	35.0	35.0	34.4
Nondurable goods.....	126.0	133.3	139.9	31.6	34.4	34.8	39.2	130.9	132.7	134.4	135.3	137.3	139.1	142.5	140.8
Services.....	92.8	99.9	105.4	26.1	26.4	26.2	26.6	97.2	99.0	101.1	102.2	103.4	104.9	106.1	107.2
Gross private domestic investment.....	60.6	65.9	64.4	16.7	15.7	16.9	14.9	64.4	65.3	65.5	68.5	63.6	66.2	66.5	61.3
New construction.....	32.7	33.3	33.2	7.1	8.2	9.1	8.7	32.9	33.6	33.2	33.4	32.8	32.7	33.0	34.0
Residential nonfarm.....	16.6	15.3	14.2	2.9	3.6	4.0	3.7	15.7	15.5	15.1	15.1	14.4	13.7	14.0	14.5
Other.....	16.1	18.0	19.0	4.2	4.7	5.2	5.0	17.3	18.1	18.1	18.4	18.5	19.0	19.0	19.5
Producers' durable equipment.....	23.7	28.1	30.4	7.5	8.0	7.4	7.4	26.3	27.2	29.0	29.9	30.7	30.5	30.5	30.0
Change in business inventories, total.....	4.2	4.6	.8	2.2	-.6	.4	-1.2	5.2	4.6	3.3	5.1	.0	2.9	3.0	-2.7
Nonfarm only.....	4.0	5.0	.2	2.1	-.7	.2	-1.4	5.4	5.0	3.9	5.7	-.3	2.2	2.3	-3.4
Net foreign investment.....	-.4	1.4	3.2	1.0	.9	.4	.9	-.2	1.2	2.0	2.4	4.1	3.5	3.2	2.0
Government purchases of goods and services.....	77.1	80.2	86.4	20.7	21.8	22.0	21.8	78.2	79.3	80.6	82.8	85.6	86.9	86.7	87.0
Federal.....	46.8	47.2	50.4	12.6	12.8	12.7	12.4	46.2	46.4	47.3	49.0	50.3	51.1	50.6	49.7
National security.....	41.3	42.4	45.7	11.4	11.6	11.5	11.3	41.1	41.6	42.7	44.2	45.5	46.3	45.8	45.0
National defense.....	39.1	40.4	43.7	10.9	11.1	11.0	10.8	39.1	39.5	40.9	42.0	43.6	44.2	43.8	43.0
Other national security.....	2.2	2.0	2.0	.5	.5	.5	.5	2.0	2.1	1.9	2.2	1.9	2.1	2.0	2.0
Other.....	5.9	5.2	5.2	1.3	1.3	1.3	1.3	5.5	5.2	4.9	5.1	5.2	5.2	5.2	5.0
Less: Government sales.....	.4	.4	.4	.1	.1	.1	.1	.4	.4	.4	.4	.4	.4	.4	.4
State and local.....	30.3	33.0	36.0	8.1	9.1	9.4	9.4	32.0	32.9	33.3	33.9	35.3	35.8	36.1	37.3
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>															
National income.....	324.1	343.6	358.0	87.8	89.9	91.1	91.1	335.8	340.6	344.5	353.3	355.6	358.5	362.6	355.3
Compensation of employees.....	223.1	241.4	254.4	62.0	63.3	65.0	64.1	234.5	240.0	242.7	247.9	251.1	254.0	257.0	255.3
Wages and salaries.....	210.3	227.2	238.8	57.9	59.2	61.1	60.6	220.9	226.1	228.3	233.3	235.9	238.6	241.3	239.5
Private.....	174.4	189.4	199.0	48.1	49.4	51.3	50.2	183.9	188.4	190.1	194.7	196.8	199.1	200.9	199.1
Military.....	9.8	9.7	9.7	2.4	2.4	2.5	2.4	9.7	9.7	9.7	9.7	9.6	9.7	9.8	9.5
Government civilian.....	26.1	28.2	30.1	7.4	7.4	7.4	8.0	27.3	27.9	28.5	28.9	29.4	29.7	30.6	30.8
Supplements to wages and salaries.....	12.7	14.1	15.6	4.1	4.1	3.9	3.6	13.7	13.9	14.4	14.6	15.3	15.4	15.7	15.8
Proprietors' and rental income <sup>1</sup> .....	49.4	49.9	51.2	12.7	12.8	12.9	12.8	49.3	49.7	50.0	50.7	50.9	51.2	51.7	51.3
Business and professional.....	27.3	28.0	28.7	7.1	7.2	7.3	7.2	27.7	28.0	28.2	28.3	28.4	28.7	29.1	28.6
Farm.....	11.9	11.6	12.1	3.0	3.0	3.0	3.1	11.4	11.5	11.5	12.0	12.0	12.1	12.2	12.2
Rental income of persons.....	10.2	10.3	10.4	2.6	2.6	2.6	2.6	10.2	10.3	10.4	10.4	10.4	10.4	10.4	10.4
Corporate profits and inventory valuation adjustment.....	40.7	40.4	40.7	10.0	10.6	9.9	9.9	40.5	39.1	39.8	42.4	41.2	40.7	40.9	40.9
Corporate profits before tax.....	42.5	43.0	43.0	10.8	10.8	10.3	10.3	43.3	42.4	40.8	45.6	43.9	42.0	41.8	41.8
Corporate profits tax liability.....	21.5	22.0	22.1	5.5	5.5	5.3	5.3	22.1	21.6	20.8	23.3	22.4	21.4	21.3	21.3
Corporate profits after tax.....	21.0	21.0	20.9	5.3	5.3	5.0	5.0	21.2	20.7	19.9	22.3	21.5	20.5	20.4	20.4
Inventory valuation adjustment.....	-1.7	-2.6	0.0	-.7	-.3	-.3	-.3	-2.8	-3.2	-1.0	-3.2	-2.7	-1.3	-.9	-.9
Net interest.....	10.9	11.9	12.8	3.1	3.2	3.2	3.3	11.5	11.7	12.0	12.3	12.5	12.7	13.0	13.3
Addendum: Compensation of general government employees.....	33.9	36.1	38.4	9.4	9.5	9.5	9.9	35.0	35.8	36.6	36.9	37.5	38.0	39.0	39.0
<b>PERSONAL INCOME AND ITS DISPOSITION</b>															
Personal income.....	305.9	326.9	343.4	83.0	85.3	87.4	87.7	318.5	325.3	328.7	334.5	338.3	343.2	346.9	345.5
Less: Personal tax and nontax payments.....	35.8	39.7	42.8	11.3	11.8	10.6	9.1	38.9	39.5	39.8	40.5	42.2	42.9	43.6	43.4
Federal.....	31.5	35.1	37.8	10.0	10.3	9.5	8.0	34.4	35.0	35.2	35.8	37.4	38.0	38.6	38.3
State and local.....	4.2	4.6	5.0	1.3	1.4	1.1	1.1	4.5	4.5	4.6	4.7	4.9	4.9	5.0	5.1
Equals: Disposable personal income.....	270.2	287.2	300.6	71.7	73.5	76.8	78.6	279.6	285.8	288.8	294.0	296.1	300.4	303.3	302.1
Less: Personal consumption expenditures.....	254.4	267.2	280.4	65.8	69.7	69.3	75.6	262.8	265.0	268.6	272.3	276.7	278.9	283.6	282.4
Equals: Personal saving.....	15.8	20.0	20.2	5.9	3.8	7.5	3.0	16.8	20.8	20.3	21.7	19.5	21.4	19.7	19.8

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 the 1957 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2) contains monthly (or quarterly) data for the years 1953 through 1956 and monthly averages for all years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1953. Series added or significantly revised since publication of the 1957 BUSINESS STATISTICS are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1956 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the July 1957 issue. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957												1958	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>GENERAL BUSINESS INDICATORS</b>														
<b>NATIONAL INCOME AND PRODUCT</b>														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.	353.3			† 355.6			† 358.5			† 362.6				
Compensation of employees, total..... do.	247.9			251.1			254.0			257.0				255.3
Wages and salaries, total..... do.	233.3			235.9			238.6			241.3				239.5
Private..... do.	194.7			196.8			199.1			200.9				199.1
Military..... do.	9.7			9.6			9.7			9.8				9.5
Government civilian..... do.	28.9			29.4			29.7			30.6				30.8
Supplements to wages and salaries..... do.	14.6			15.3			15.4			15.7				15.8
Proprietors' and rental income, total <sup>♂</sup> ..... do.	50.7			† 50.9			† 51.2			† 51.7				51.3
Business and professional <sup>♂</sup> ..... do.	28.3			28.4			28.7			29.1				28.6
Farm..... do.	12.0			† 12.0			† 12.1			† 12.2				12.2
Rental income of persons..... do.	10.4			10.4			10.4			10.4				10.4
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	42.4			41.2			40.7			40.9				
Corporate profits before tax, total..... do.	45.6			43.9			42.0			41.8				
Corporate profits tax liability..... do.	23.3			22.4			21.4			21.3				
Corporate profits after tax..... do.	22.3			21.5			20.5			20.4				
Inventory valuation adjustment..... do.	-3.2			-2.7			-1.3			- .9				
Net interest..... do.	12.3			12.5			12.7			13.0				13.3
Gross national product, total..... do.	426.0			† 429.9			† 435.5			† 440.0				432.6
Personal consumption expenditures, total..... do.	272.3			276.7			278.9			283.6				282.4
Durable goods..... do.	34.8			35.9			35.0			35.0				34.4
Nondurable goods..... do.	135.3			137.3			139.1			142.5				140.8
Services..... do.	102.2			103.4			104.9			106.1				107.2
Gross private domestic investment, total..... do.	68.5			† 63.6			† 66.2			† 66.5				61.3
New construction..... do.	33.4			32.8			32.7			33.0				34.0
Producers' durable equipment..... do.	29.9			30.7			30.5			30.5				30.0
Change in business inventories..... do.	5.1			† .0			† 2.9			† 3.0				-2.7
Net foreign investment..... do.	2.4			4.1			3.5			3.2				2.0
Government purchases of goods and services, total..... bil. of dol.	82.8			85.6			86.9			86.7				87.0
Federal (less Government sales)..... do.	49.0			50.3			51.1			50.6				49.7
National security <sup>♀</sup> ..... do.	44.2			45.5			46.3			45.8				45.0
State and local..... do.	33.9			35.3			35.8			36.1				37.3
Personal income, total..... do.	334.5			† 338.3			† 343.2			† 346.9				345.5
Less: Personal tax and nontax payments..... do.	40.5			42.2			42.9			43.6				43.4
Equals: Disposable personal income..... do.	294.0			† 296.1			† 300.4			† 303.3				302.1
Personal savings <sup>§</sup> ..... do.	21.7			† 19.5			† 21.4			† 19.7				19.8
<b>PERSONAL INCOME, BY SOURCE</b>														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	334.8	† 336.3	† 338.5	† 340.2	† 341.1	† 343.2	† 345.1	† 346.3	† 347.3	† 347.2	† 346.8	† 346.2	† 343.6	343.6
Wage and salary disbursements, total..... do.	235.3	234.5	235.9	237.2	237.1	238.3	240.1	240.9	241.7	241.5	240.1	239.5	238.8	236.7
Commodity-producing industries..... do.	102.7	101.4	102.0	102.3	102.4	102.4	103.3	103.0	102.8	102.2	101.3	100.9	† 99.8	97.7
Distributive industries..... do.	61.6	62.0	62.4	63.0	62.7	63.4	63.8	64.5	64.7	64.8	64.3	64.2	† 64.4	64.6
Service industries..... do.	32.2	32.2	32.4	32.6	32.9	33.0	33.2	33.4	33.7	33.9	34.0	34.1	34.2	34.1
Government..... do.	38.8	38.9	39.1	39.3	39.1	39.5	39.8	40.0	40.5	40.6	40.5	40.3	† 40.4	40.3
Other labor income..... do.	7.7	7.7	7.8	7.8	7.8	7.8	7.9	7.9	8.0	8.0	8.0	8.0	8.0	7.9
Proprietors' and rental income..... do.	50.2	† 50.6	† 51.0	† 51.1	† 51.1	† 51.1	† 51.2	† 51.7	† 51.7	† 51.7	† 51.7	† 51.2	† 50.9	50.8
Personal interest income and dividends..... do.	28.5	30.7	30.8	30.9	31.0	31.2	31.2	31.4	31.6	31.6	31.7	31.7	29.7	31.7
Transfer payments..... do.	19.0	19.5	19.7	20.0	20.8	21.6	21.5	21.3	21.2	21.2	22.1	22.6	23.0	23.3
Less personal contributions for social insurance..... do.														
..... bil. of dol.	5.9	6.7	6.7	6.8	6.7	6.8	6.8	6.9	6.9	6.8	6.8	6.8	6.8	6.8
Total nonagricultural income..... do.	319.6	320.7	322.7	324.5	325.3	327.5	329.3	330.5	331.3	331.3	331.0	330.3	† 327.6	327.7

† Revised.

♂ 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.