Table 2.—National Income and Product, 1954, 1955, and First Half 1956

[Billions of dollars]

	1954	1955	Unadjusted		Seasonally adjusted at annual rates									
			1956		1954				1955				1956	
			I	II	I	II	III	IV	I	II	III	IV	I	II
NATIONAL INCOME BY DISTRIBUTIVE SHARES														
National income	**298.3**	**324.0**	**82.9**	.....	**295.8**	**296.7**	**297.6**	**303.1**	**311.3**	**321.9**	**328.3**	**334.4**	**334.9**	.....
Compensation of employees	**206.9**	**223.2**	**57.7**	**59.1**	**205.2**	**205.9**	**206.6**	**209.7**	**213.9**	**221.6**	**226.8**	**230.3**	**233.0**	**237.**
Wages and salaries	195.5	210.4	54.1	55.5	194.0	194.7	195.2	198.1	201.6	209.0	213.6	217.0	219.4	223.
Private	161.2	174.5	44.7	46.1	160.1	160.5	160.7	163.3	166.7	172.9	177.5	180.5	182.5	186.
Military	10.0	9.8	2.4	2.4	10.1	10.0	9.9	9.8	9.7	10.0	9.8	9.7	9.6	9.
Government civilian	24.4	26.1	7.0	7.0	23.8	24.2	24.6	24.9	25.3	26.1	26.4	26.8	27.3	27.
Supplements to wages and salaries	11.4	12.8	3.6	3.6	11.2	11.3	11.4	11.6	12.2	12.6	13.2	13.3	13.6	13.
Proprietors' and rental income [1]	**48.9**	**49.1**	**12.4**	**12.5**	**49.6**	**48.6**	**48.7**	**48.6**	**48.6**	**49.5**	**49.0**	**49.3**	**49.5**	**49.**
Business and professional	25.9	27.3	7.0	7.2	25.3	25.9	26.0	26.2	26.5	27.1	27.7	28.0	28.2	28.
Farm	12.5	11.7	2.9	2.8	13.9	12.1	12.1	11.8	11.8	12.2	11.3	11.4	11.5	11.
Rental income of persons	10.5	10.1	2.4	2.4	10.4	10.6	10.6	10.5	10.3	10.2	10.0	9.8	9.8	9.
Corporate profits and inventory valuation adjustment	**32.9**	**40.9**	**10.0**	.....	**31.7**	**32.7**	**32.5**	**34.7**	**38.5**	**40.2**	**41.6**	**43.4**	**40.9**	.....
Corporate profits before tax	33.2	42.7	10.8	.....	31.9	32.9	32.8	35.2	39.7	41.1	43.5	46.4	43.7	.....
Corporate profits tax liability	16.8	21.5	5.4	.....	16.1	16.6	16.6	17.8	20.0	20.7	22.0	23.4	22.1	.....
Corporate profits after tax	16.4	21.1	5.3	.....	15.8	16.3	16.2	17.4	19.7	20.3	21.5	23.0	21.6	.....
Inventory valuation adjustment	−.3	−1.7	−.8	−.7	−.2	−.2	−.3	−.6	−1.2	−.9	−1.9	−3.0	−2.8	−3.
Net interest	**9.7**	**10.8**	**2.9**	**2.9**	**9.3**	**9.5**	**9.8**	**10.1**	**10.4**	**10.6**	**11.0**	**11.3**	**11.5**	**11.**
Addendum: Compensation of general government employees	32.2	33.9	9.0	9.0	31.7	32.1	32.5	32.7	32.9	33.9	34.3	34.6	35.0	35.
GROSS NATIONAL PRODUCT OR EXPENDITURE														
Gross national product	**360.7**	**390.9**	**98.4**	**100.9**	**357.6**	**358.5**	**359.4**	**367.1**	**377.3**	**387.4**	**396.8**	**401.9**	**403.4**	**408.3**
Personal consumption expenditures	**236.5**	**254.0**	**62.5**	**65.5**	**232.2**	**235.0**	**237.8**	**241.1**	**246.7**	**251.8**	**257.8**	**259.5**	**261.7**	**263.7**
Durable goods	29.4	35.7	7.8	8.5	28.5	29.2	29.4	30.4	34.7	35.3	37.2	35.4	34.8	33.4
Nondurable goods	120.9	126.2	30.4	32.2	119.2	120.3	121.5	122.5	122.5	125.3	127.6	129.2	130.5	132.3
Services	86.3	92.1	24.3	24.7	84.5	85.5	86.9	88.3	89.5	91.2	92.9	94.9	96.4	98.6
Gross private domestic investment	**48.0**	**60.6**	**17.0**	**15.1**	**45.8**	**48.2**	**46.7**	**51.5**	**54.7**	**60.2**	**62.3**	**65.1**	**63.1**	**64.2**
New construction	27.9	32.7	7.1	8.3	25.9	27.3	28.7	29.5	31.5	32.9	33.5	33.0	32.6	33.1
Residential nonfarm	13.5	16.6	3.2	3.8	11.8	13.0	14.2	15.0	16.1	16.9	17.2	16.2	15.3	15.1
Other	14.4	16.1	3.9	4.4	14.1	14.3	14.4	14.5	15.3	16.0	16.4	16.8	17.3	18.0
Producers' durable equipment	22.4	23.7	6.5	7.3	22.9	22.6	22.5	21.7	21.3	22.4	25.0	25.9	26.4	27.5
Change in business inventories, total	−2.3	4.2	3.5	−.5	−3.1	−1.7	−4.5	.2	1.9	4.9	3.7	6.1	4.1	3.5
Nonfarm only	−2.7	3.8	3.5	−.4	−3.3	−2.2	−5.1	−.3	1.4	4.5	3.4	5.9	4.2	3.9
Net foreign investment	**−.4**	**−.5**	**.0**	**.4**	**−1.1**	**−.2**	**−.7**	**.3**	**−.4**	**−.9**	**.2**	**−.8**	**.1**	**1.7**
Government purchases of goods and services	**76.5**	**76.8**	**19.0**	**19.9**	**80.8**	**75.5**	**75.6**	**74.2**	**76.3**	**76.2**	**76.5**	**78.1**	**78.5**	**78.7**
Federal	48.9	46.7	11.6	11.5	54.0	48.2	47.7	45.7	46.8	46.3	46.6	47.2	46.4	46.1
National security	43.0	41.2	10.1	10.2	46.5	43.2	42.0	40.1	41.8	41.3	41.3	40.6	40.5	40.7
National defense	41.1	39.1	9.6	9.7	44.7	41.6	40.2	38.0	39.2	39.1	39.4	38.7	38.6	38.7
Other national security	1.9	2.2	.5	.5	1.9	1.6	1.9	2.1	2.6	2.2	1.9	1.9	1.9	2.0
Other	6.3	5.9	1.6	1.5	7.8	5.4	6.0	5.9	5.4	5.5	5.8	7.1	6.3	5.8
Less: Government sales	.4	.4	.1	.1	.4	.4	.4	.3	.4	.4	.4	.5	.4	.4
State and local	27.6	30.1	7.4	8.4	26.8	27.3	28.0	28.5	29.5	29.9	29.9	30.9	32.1	32.6
DISPOSITION OF PERSONAL INCOME														
Personal income	**287.3**	**306.1**	**78.3**	**80.2**	**284.9**	**285.6**	**286.9**	**291.4**	**295.1**	**303.8**	**309.6**	**314.6**	**317.5**	**322.9**
Less: Personal tax and nontax payments	32.9	35.5	10.2	10.4	32.7	32.8	33.0	33.3	34.5	35.3	35.9	36.3	37.3	38.1
Federal	29.1	31.3	9.0	9.1	29.0	29.0	29.1	29.4	30.4	31.2	31.7	32.0	32.9	33.6
State and local	3.8	4.2	1.2	1.3	3.7	3.8	3.8	3.9	4.1	4.1	4.2	4.3	4.4	4.4
Equals: Disposable personal income	**254.4**	**270.6**	**68.1**	**69.9**	**252.3**	**252.8**	**254.0**	**258.0**	**260.6**	**268.5**	**273.8**	**278.4**	**280.2**	**284.9**
Less: Personal consumption expenditures	**236.5**	**254.0**	**62.5**	**65.5**	**232.2**	**235.0**	**237.8**	**241.1**	**246.7**	**251.8**	**257.8**	**259.5**	**261.7**	**263.7**
Equals: Personal saving	**17.9**	**16.6**	**5.6**	**4.4**	**20.1**	**17.8**	**16.2**	**16.9**	**13.9**	**16.7**	**15.9**	**18.8**	**18.6**	**21.2**
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME														
Gross national product	**360.7**	**390.9**	**98.4**	**100.9**	**357.6**	**358.5**	**359.4**	**367.1**	**377.3**	**387.4**	**396.8**	**401.9**	**403.4**	**408.3**
Less: Capital consumption allowances	28.8	31.3	8.2	8.4	28.0	28.5	29.0	29.6	30.3	31.1	31.7	32.2	32.9	33.6
Indirect business tax and nontax liability	30.2	32.5	8.2	8.5	30.0	30.1	29.9	30.6	31.4	32.4	32.8	33.4	33.7	34.1
Business transfer payments	1.4	1.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Statistical discrepancy	1.8	1.8	−1.0	.....	1.9	2.0	1.4	2.1	3.0	1.2	2.7	.6	1.1	.....
Plus: Subsidies less current surplus of government enterprises	−.2	.3	.2	.2	−.5	.2	−.2	−.4	.2	.7	.1	.2	.7	.7
Equals: National income	**298.3**	**324.0**	**82.9**	.....	**295.8**	**296.7**	**297.6**	**303.1**	**311.3**	**321.9**	**328.3**	**334.4**	**334.9**	.....
Less: Corporate profits and inventory valuation adjustment	32.9	40.9	10.0	.....	31.7	32.7	32.5	34.7	38.5	40.2	41.6	43.4	40.9	.....
Contributions for social insurance	9.7	11.1	3.4	3.4	9.6	9.7	9.7	9.8	10.6	10.9	11.3	11.4	12.1	12.3
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.1	.5	−.6	.0	.0	.0
Plus: Government transfer payments	15.0	16.1	4.3	4.4	14.3	14.8	15.0	15.8	15.9	16.2	16.0	16.3	16.9	17.3
Net interest paid by government	5.2	5.2	1.2	1.6	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.4	5.5
Dividends	10.0	11.2	2.9	2.8	9.7	9.9	10.0	10.3	10.4	10.7	11.0	12.1	11.8	12.2
Business transfer payments	1.4	1.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Equals: Personal income	**287.3**	**306.1**	**78.3**	**80.2**	**284.9**	**285.6**	**286.9**	**291.4**	**295.1**	**303.8**	**309.6**	**314.6**	**317.5**	**322.9**

1. Includes noncorporate inventory valuation adjustment.

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

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Monthly BUSINESS STATISTICS

THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1955 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price $2.00) contains monthly data for the years 1951 through 1954 and monthly averages for earlier years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1951. Series added or significantly revised since publication of the 1955 Supplement are indicated by an asterisk (*) and a dagger (†), respectively. In most instances, the terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment for seasonal variation.

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[Averages for the year 1955 are provided in the July 1956 issue of the SURVEY]

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955							1956						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total ..... bil. of dol.	321.9	----	----	328.3	----	----	334.4	----	----	334.9	----	----	----	----
Compensation of employees, total ..... do	221.6	----	----	226.8	----	----	230.3	----	----	233.0	----	----	237.2	----
Wages and salaries, total ..... do	209.0	----	----	213.6	----	----	217.0	----	----	219.4	----	----	223.5	----
Private ..... do	172.9	----	----	177.5	----	----	180.5	----	----	182.5	----	----	186.2	----
Military ..... do	10.0	----	----	9.8	----	----	9.7	----	----	9.6	----	----	9.5	----
Government civilian ..... do	26.1	----	----	26.4	----	----	26.8	----	----	27.3	----	----	27.8	----
Supplements to wages and salaries ..... do	12.6	----	----	13.2	----	----	13.3	----	----	13.6	----	----	13.8	----
Proprietors' and rental income, total ♂ ..... do	49.5	----	----	49.0	----	----	49.3	----	----	49.5	----	----	49.9	----
Business and professional ♂ ..... do	27.1	----	----	27.7	----	----	28.0	----	----	28.2	----	----	28.9	----
Farm ..... do	12.2	----	----	11.3	----	----	11.4	----	----	11.5	----	----	11.3	----
Rental income of persons ..... do	10.2	----	----	10.0	----	----	9.8	----	----	9.8	----	----	9.7	----
Corporate profits and inventory valuation adjustment, total ..... bil. of dol.	40.2	----	----	41.6	----	----	43.4	----	----	40.9	----	----	----	----
Corporate profits before tax, total ..... do	41.1	----	----	43.5	----	----	46.4	----	----	43.7	----	----	----	----
Corporate profits tax liability ..... do	20.7	----	----	22.0	----	----	23.4	----	----	22.1	----	----	----	----
Corporate profits after tax ..... do	20.3	----	----	21.5	----	----	23.0	----	----	21.6	----	----	----	----
Inventory valuation adjustment ..... do	−.9	----	----	−1.9	----	----	−3.0	----	----	−2.8	----	----	−3.1	----
Net interest ..... do	10.6	----	----	11.0	----	----	11.3	----	----	11.5	----	----	11.7	----
Gross national product, total ..... do	387.4	----	----	396.8	----	----	401.9	----	----	403.4	----	----	408.3	----
Personal consumption expenditures, total ..... do	251.8	----	----	257.8	----	----	259.5	----	----	261.7	----	----	263.7	----
Durable goods ..... do	35.3	----	----	37.2	----	----	35.4	----	----	34.8	----	----	33.4	----
Nondurable goods ..... do	125.3	----	----	127.6	----	----	129.2	----	----	130.5	----	----	132.3	----
Services ..... do	91.2	----	----	92.9	----	----	94.9	----	----	96.4	----	----	98.0	----
Gross private domestic investment, total ..... do	60.2	----	----	62.3	----	----	65.1	----	----	63.1	----	----	64.2	----
New construction ..... do	32.9	----	----	33.5	----	----	33.0	----	----	32.6	----	----	33.1	----
Producers' durable equipment ..... do	22.4	----	----	25.0	----	----	25.9	----	----	26.4	----	----	27.5	----
Change in business inventories ..... do	4.9	----	----	3.7	----	----	6.1	----	----	4.1	----	----	3.5	----
Net foreign investment ..... do	−.9	----	----	.2	----	----	−.8	----	----	.1	----	----	1.7	----
Government purchases of goods and services, total ..... bil. of dol.	76.2	----	----	76.5	----	----	78.1	----	----	78.5	----	----	78.7	----
Federal (less Government sales) ..... do	46.3	----	----	46.6	----	----	47.2	----	----	46.4	----	----	46.1	----
National security ♀ ..... do	41.3	----	----	41.3	----	----	40.6	----	----	40.5	----	----	40.7	----
State and local ..... do	29.9	----	----	29.9	----	----	30.9	----	----	32.1	----	----	32.6	----
Personal income, total ..... do	303.8	----	----	309.6	----	----	314.6	----	----	317.5	----	----	322.9	----
Less: Personal tax and nontax payments ..... do	35.3	----	----	35.9	----	----	36.3	----	----	37.3	----	----	38.1	----
Equals: Disposable personal income ..... do	268.5	----	----	273.8	----	----	278.4	----	----	280.2	----	----	284.9	----
Personal saving § ..... do	16.7	----	----	15.9	----	----	18.8	----	----	18.6	----	----	21.2	----
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income ..... bil. of dol.	306.0	309.2	308.7	311.0	311.6	314.5	317.5	316.7	317.1	318.6	321.7	r 322.8	324.2	----
Wage and salary disbursements, total ..... do	210.5	214.5	213.4	214.7	215.3	217.2	218.2	219.0	218.9	220.3	222.9	r 223.2	224.4	----
Commodity-producing industries ..... do	91.4	92.1	92.1	92.8	93.3	94.2	94.5	94.8	94.7	95.1	96.8	96.8	97.4	----
Distributive industries ..... do	55.3	56.1	56.5	56.9	56.7	57.3	57.6	57.9	57.9	58.4	59.1	59.1	59.4	----
Service industries ..... do	28.1	28.6	28.7	28.7	28.9	29.3	29.4	29.5	29.5	29.6	29.8	30.0	30.2	----
Government ..... do	35.7	37.7	36.1	36.3	36.4	36.4	36.7	36.8	36.8	37.2	37.2	r 37.3	37.4	----
Other labor income ..... do	7.0	7.1	7.1	7.2	7.2	7.2	7.3	7.3	7.2	7.2	7.2	7.2	7.3	----
Proprietors' and rental income ..... do	49.4	48.5	49.0	49.4	49.1	49.6	49.2	49.4	49.7	49.5	49.7	r 50.1	49.9	----
Personal interest income and dividends ..... do	26.7	26.9	27.1	27.6	27.9	28.1	30.2	28.5	28.7	28.8	29.1	r 29.4	29.7	----
Transfer payments ..... do	17.6	17.5	17.4	17.4	17.4	17.7	18.0	18.2	18.3	18.5	18.6	18.7	18.7	----
Less personal contributions for social insurance ..... bil. of dol.	5.2	5.3	5.3	5.3	5.3	5.3	5.4	5.7	5.7	5.7	5.8	5.8	5.8	----
Total nonagricultural income ..... do	290.4	294.7	293.8	295.9	296.9	299.4	302.8	301.6	301.5	304.0	306.8	r 307.6	309.4	----

r Revised.

†Revised series. Estimates of national income and product and personal income have been revised back to 1952 (see pp. 7 ff. of the July 1956 SURVEY); for data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT or the 1955 edition of BUSINESS STATISTICS.

♂ 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.

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