

Table 1.—Gross National Product, National Income, and Personal Income, 1955, 1956, and First Half 1957

[Billions of dollars]

	1955	1956	Unadjusted		Seasonally adjusted at annual rates									
			1957		1955				1956				1957	
			I	II	I	II	III	IV	I	II	III	IV	I	II
GROSS NATIONAL PRODUCT OR EXPENDITURE														
Gross national product	391.7	414.7	104.0	107.8	379.0	387.7	397.0	402.8	405.2	410.8	416.7	426.0	429.1	434.3
Personal consumption expenditures	254.4	267.2	65.8	69.7	247.4	252.1	258.3	259.9	262.8	265.0	268.6	272.3	276.7	278.9
Durable goods.....	35.6	33.9	8.1	8.9	34.7	35.3	37.2	35.4	34.6	33.3	33.0	34.8	35.9	35.0
Nondurable goods.....	126.0	133.3	31.6	34.4	122.4	124.8	127.4	129.2	130.9	132.7	134.4	135.3	137.3	139.1
Services.....	92.8	99.9	26.1	26.4	90.2	92.0	93.7	95.3	97.2	99.0	101.1	102.2	103.4	104.9
Gross private domestic investment	60.6	65.9	16.5	15.4	55.6	59.7	61.4	65.4	64.4	65.3	65.5	68.5	62.7	65.0
New construction.....	32.7	33.3	7.1	8.2	31.6	32.7	32.9	33.2	32.9	33.6	33.2	33.4	32.8	32.7
Residential nonfarm.....	16.6	15.3	2.9	3.6	16.3	16.8	16.7	16.4	15.7	15.5	15.1	15.1	14.4	13.9
Other.....	16.1	18.0	4.2	4.7	15.3	15.9	16.2	16.8	17.3	18.1	18.1	18.4	18.5	18.9
Producers' durable equipment.....	23.7	28.1	7.5	8.0	21.3	22.4	25.2	25.9	26.3	27.2	29.0	29.9	30.7	30.5
Change in business inventories, total.....	4.2	4.6	2.0	— .8	2.7	4.6	3.3	6.3	5.2	4.6	3.3	5.1	— .8	1.7
Nonfarm only.....	4.0	5.0	2.1	— .7	2.2	4.2	3.1	6.3	5.4	5.0	3.9	5.7	— .3	2.2
Net foreign investment	— .4	1.4	1.0	.9	— .4	— .7	.1	— .7	— .2	1.2	2.0	2.4	4.1	3.5
Government purchases of goods and services	77.1	80.2	20.7	21.8	76.5	76.6	77.2	78.2	78.2	79.3	80.6	82.8	85.6	86.9
Federal.....	46.8	47.2	12.6	12.8	46.9	46.5	46.7	47.1	46.2	46.4	47.3	49.0	50.3	51.1
National security.....	41.3	42.4	11.4	11.6	41.8	41.3	41.3	40.7	41.1	41.6	42.7	44.2	45.5	46.3
National defense.....	39.1	40.4	10.9	11.1	39.2	39.0	39.4	38.7	39.1	39.5	40.9	42.0	43.6	44.2
Other national security.....	2.2	2.0	.5	.5	2.6	2.3	1.8	2.0	2.0	2.1	1.9	2.2	1.9	2.1
Other.....	5.9	5.2	1.3	1.3	5.5	5.6	5.8	6.8	5.5	5.2	4.9	5.1	5.2	5.2
Less: Government sales.....	.4	.4	.1	.1	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
State and local.....	30.3	33.0	8.1	9.1	29.5	30.1	30.5	31.1	32.0	32.9	33.3	33.9	35.3	35.8
NATIONAL INCOME BY DISTRIBUTIVE SHARES														
National income	324.1	343.6	87.7	.....	311.4	321.5	328.3	334.9	335.8	340.6	344.5	353.3	355.1	.....
Compensation of employees.....	223.1	241.4	62.0	63.2	214.0	221.3	226.1	230.8	234.5	240.0	242.7	247.9	251.1	253.6
Wages and salaries.....	210.3	227.2	57.9	59.2	201.8	208.8	213.0	217.5	220.9	226.1	228.3	233.3	235.9	238.2
Private.....	174.4	189.4	48.1	49.4	166.9	172.8	176.9	181.1	183.9	188.4	190.1	194.7	196.8	198.8
Military.....	9.8	9.7	2.4	2.4	9.7	10.0	9.8	9.7	9.7	9.7	9.7	9.7	9.6	9.7
Government civilian.....	26.1	28.2	7.4	7.4	25.3	26.1	26.4	26.8	27.3	27.9	28.5	28.9	29.4	29.7
Supplements to wages and salaries.....	12.7	14.1	4.1	4.1	12.2	12.5	13.0	13.2	13.7	13.9	14.4	14.6	15.3	15.4
Proprietors' and rental income ¹	49.4	49.9	12.6	12.7	48.7	49.6	49.6	49.6	49.3	49.7	50.0	50.7	50.3	50.7
Business and professional.....	27.3	28.0	7.1	7.2	26.7	27.3	27.6	27.8	27.7	28.0	28.2	28.3	28.4	28.7
Farm.....	11.9	11.6	2.9	2.9	11.7	12.1	11.9	11.7	11.4	11.5	11.5	12.0	11.5	11.7
Rental income of persons.....	10.2	10.3	2.6	2.6	10.4	10.2	10.1	10.1	10.2	10.3	10.4	10.4	10.4	10.4
Corporate profits and inventory valuation adjustment.....	40.7	40.4	10.0	.....	38.2	39.9	41.6	43.2	40.5	39.1	39.8	42.4	41.2	.....
Corporate profits before tax.....	42.5	43.0	10.8	.....	39.4	40.7	43.6	46.1	43.3	42.4	40.8	45.6	43.9	.....
Corporate profits tax liability.....	21.5	22.0	5.5	.....	20.0	20.6	22.1	23.4	22.1	21.6	20.8	23.3	22.4	.....
Corporate profits after tax.....	21.0	21.0	5.3	.....	19.5	20.1	21.5	22.7	21.2	20.7	19.9	22.3	21.5	.....
Inventory valuation adjustment.....	— 1.7	— 2.6	— .7	— .3	— 1.2	— .9	— 2.0	— 2.9	— 2.8	— 3.2	— 1.0	— 3.2	— 2.7	— 1.3
Net interest.....	10.9	11.9	3.1	3.2	10.5	10.7	11.0	11.3	11.5	11.7	12.0	12.3	12.5	12.7
Addendum: Compensation of general government employees.....	33.9	36.1	9.4	9.5	32.9	33.8	34.4	34.5	35.0	35.8	36.6	36.9	37.5	38.0
PERSONAL INCOME AND ITS DISPOSITION														
Personal income	305.9	326.9	82.9	85.1	294.8	303.3	309.4	315.2	318.5	325.3	328.7	334.5	337.7	342.4
Less: Personal tax and nontax payments.....	35.8	39.7	11.3	11.8	34.7	35.5	36.2	36.6	38.9	39.5	39.8	40.5	42.2	42.9
Federal.....	31.5	35.1	10.0	10.3	30.6	31.3	31.9	32.3	34.4	35.0	35.2	35.8	37.4	38.0
State and local.....	4.2	4.6	1.3	1.4	4.1	4.2	4.3	4.3	4.5	4.5	4.6	4.7	4.9	4.9
Equals: Disposable personal income.....	270.2	287.2	71.6	73.3	260.1	267.8	273.2	278.6	279.6	285.8	288.8	294.0	295.5	299.5
Less: Personal consumption expenditures.....	254.4	267.2	65.8	69.7	247.4	252.1	258.3	259.9	262.8	265.0	268.6	272.3	276.7	278.9
Equals: Personal saving.....	15.8	20.0	5.8	3.6	12.7	15.7	14.9	18.7	16.8	20.8	20.3	21.7	18.9	20.6

1. Includes noncorporate inventory valuation adjustment.

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

Errata in July 1957 SURVEY, National Income Number

Page 29: table 45, line 1, figure for fourth quarter should read "426.0".

Pages 30 and 31: table 51, figures in line 11 are combined totals for lines 10, 11, and 12.

Figures in lines 16 and 17 should be transposed. Combined totals for lines 17, 18, and 19 will be the figures in line 17 after correcting for transpositions.

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. Except as otherwise stated, the terms "unadjusted" and "adjusted" 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	1956							1957						
	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.	340.6			344.5			353.3			355.1				
Compensation of employees, total..... do.	240.0			242.7			247.9			251.1			253.6	
Wages and salaries, total..... do.	226.1			228.3			233.3			235.9			238.2	
Private..... do.	188.4			190.1			194.7			196.8			198.8	
Military..... do.	21.7			9.7			9.7			9.6			9.7	
Government civilian..... do.	27.9			28.5			28.9			29.4			29.7	
Supplements to wages and salaries..... do.	13.9			14.4			14.6			15.3			15.4	
Proprietors' and rental income, total ^o do.	49.7			50.0			50.7			50.3			50.7	
Business and professional ^o do.	28.0			28.2			28.3			28.4			28.7	
Farm..... do.	11.5			11.5			12.0			11.5			11.7	
Rental income of persons..... do.	10.3			10.4			10.4			10.4			10.4	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	39.1			39.8			42.4			41.2				
Corporate profits before tax, total..... do.	42.4			40.8			45.6			43.9				
Corporate profits tax liability..... do.	21.6			20.8			23.3			22.4				
Corporate profits after tax..... do.	20.7			19.9			22.3			21.5				
Inventory valuation adjustment..... do.	-3.2			-1.0			-3.2			-2.7			-1.3	
Net interest..... do.	11.7			12.0			12.3			12.5			12.7	
Gross national product, total..... do.	410.8			416.7			426.0			429.1			434.3	
Personal consumption expenditures, total..... do.	265.0			268.6			272.3			276.7			278.9	
Durable goods..... do.	33.3			33.0			34.8			35.9			35.0	
Nondurable goods..... do.	132.7			134.4			135.3			137.3			139.1	
Services..... do.	99.0			101.1			102.2			103.4			104.9	
Gross private domestic investment, total..... do.	65.3			65.5			68.5			62.7			65.0	
New construction..... do.	33.6			33.2			33.4			32.8			32.7	
Producers' durable equipment..... do.	27.2			29.0			29.9			30.7			30.5	
Change in business inventories..... do.	4.6			3.3			5.1			-8			1.7	
Net foreign investment..... do.	1.2			2.0			2.4			4.1			3.5	
Government purchases of goods and services, total..... bil. of dol.	79.3			80.6			82.8			85.6			86.9	
Federal (less Government sales)..... do.	46.4			47.3			49.0			50.3			51.1	
National security ^q do.	41.6			42.7			44.2			45.5			46.3	
State and local..... do.	32.9			33.3			33.9			35.3			35.8	
Personal income, total..... do.	325.3			328.7			334.5			337.7			342.4	
Less: Personal tax and nontax payments..... do.	39.5			39.8			40.5			42.2			42.9	
Equals: Disposable personal income..... do.	285.8			288.8			294.0			295.5			299.5	
Personal savings [§] do.	20.8			20.3			21.7			18.9			20.6	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	326.8	325.6	329.3	331.1	334.1	334.9	334.8	335.9	337.9	339.5	340.6	342.9	* 344.8	345.5
Wage and salary disbursements, total..... do.	227.3	225.7	228.8	230.4	231.8	233.1	235.3	234.5	235.9	237.2	237.1	238.3	* 240.1	240.9
Commodity-producing industries..... do.	98.1	96.3	98.6	99.6	100.8	101.2	102.7	101.4	102.0	102.3	102.4	102.4	* 103.3	103.3
Distributive industries..... do.	60.3	60.2	60.5	60.9	60.8	61.4	61.6	62.0	62.4	63.0	62.7	63.4	* 63.8	64.2
Service industries..... do.	31.0	31.2	31.5	31.5	31.8	31.9	32.2	32.2	32.4	32.6	32.9	33.0	* 33.2	33.4
Government..... do.	37.9	38.0	38.2	38.4	38.4	38.6	38.8	38.9	39.1	39.3	39.1	39.5	* 39.8	40.0
Other labor income..... do.	7.5	7.5	7.6	7.6	7.7	7.7	7.7	7.7	7.8	7.8	7.8	7.8	7.9	7.9
Proprietors' and rental income..... do.	49.7	49.9	50.1	49.9	51.3	50.7	50.2	50.2	50.4	50.4	50.6	50.8	* 50.9	51.0
Personal interest income and dividends..... do.	29.5	29.7	29.9	30.1	30.2	30.4	28.5	30.7	30.8	30.9	31.0	31.2	31.2	31.3
Transfer payments..... do.	18.5	18.5	18.7	18.8	18.9	18.9	19.0	19.5	19.7	20.0	20.8	21.6	21.5	21.2
Less personal contributions for social insurance..... do.														
bil. of dol.	5.7	5.7	5.8	5.7	5.8	5.9	5.9	6.7	6.7	6.8	6.7	6.8	6.8	6.8
Total nonagricultural income..... do.	312.0	310.7	314.1	316.1	317.7	319.3	319.6	320.7	322.7	324.5	325.3	327.5	* 329.3	330.1

^oRevised.

[†]Revised series. Estimates of national income and product and personal income have been further revised back to 1954 (all revisions—beginning with 1952—appear on pp. 5 ff. of the July 1957 issue of the SURVEY); for data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT or the 1955 edition of BUSINESS STATISTICS.

^oIncludes inventory valuation adjustment. ^qGovernment sales are not deducted.

[§]Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.