

Table 2.—Gross National Product, National Income, and Personal Income, 1956, 1957, and First Two Quarters, 1958

[Billions of dollars]

	1956	1957	Seasonally adjusted at annual rates									
			1956				1957				1958	
			I	II	III	IV	I	II	III	IV	I	II
GROSS NATIONAL PRODUCT OR EXPENDITURE												
Gross national product.....	419.2	440.3	410.8	414.9	420.5	430.5	436.3	441.2	445.6	438.9	425.8	429.0
Personal consumption expenditure.....	269.4	284.4	265.2	267.2	269.7	275.4	279.8	282.5	288.3	287.2	286.2	288.3
Durable goods.....	38.4	39.9	38.7	37.8	37.5	39.5	40.2	39.5	40.4	39.6	36.3	35.6
Nondurable goods.....	131.4	138.0	129.6	130.9	131.6	133.4	135.5	137.1	140.5	138.8	139.8	141.4
Services.....	99.6	106.5	96.9	98.6	100.6	102.5	104.1	105.9	107.4	108.7	110.1	111.3
Gross private domestic investment.....	68.2	65.3	68.0	67.7	68.1	68.8	65.9	67.0	66.7	61.5	49.6	49.2
New construction.....	35.7	36.5	35.2	35.8	35.8	36.2	36.1	36.1	36.6	37.1	36.3	34.9
Residential nonfarm.....	17.7	17.0	17.8	17.7	17.6	17.7	17.2	16.5	16.9	17.6	17.1	16.2
Other.....	18.1	19.5	17.4	18.1	18.3	18.4	18.9	19.6	19.7	19.6	19.2	18.7
Producers' durable equipment.....	27.0	27.9	25.9	26.6	27.3	28.2	28.7	28.1	28.0	26.7	22.9	22.3
Change in business inventories, total.....	5.4	1.0	6.9	5.4	4.9	4.4	1.1	2.9	2.2	-2.3	-9.5	-8.0
Nonfarm only.....	5.9	.2	7.4	6.2	5.3	4.6	.6	2.0	1.3	-3.1	-9.3	-7.8
Net foreign investment.....	1.4	3.5	-.5	1.3	2.0	2.8	4.2	4.2	3.6	1.9	.5	.5
Government purchases of goods and services.....	80.3	87.1	78.1	78.7	80.8	83.4	86.4	87.5	87.0	88.3	89.5	90.9
Federal.....	47.1	50.8	46.1	46.0	47.4	49.1	50.5	51.5	50.9	50.5	50.9	51.9
National security.....	42.5	46.5	41.2	41.4	43.0	44.5	45.8	47.4	46.9	46.0	45.6	46.0
National defense.....	40.3	44.3	39.1	39.1	41.0	42.1	43.7	44.9	44.9	43.9	43.7	44.1
Other national security.....	2.2	2.2	2.1	2.3	2.0	2.4	2.1	2.5	2.0	2.1	1.9	2.0
Other.....	5.0	4.8	5.4	5.0	4.7	5.0	5.1	4.5	4.5	5.0	5.7	6.2
Less: Government sales.....	.4	.5	.4	.4	.4	.4	.4	.4	.5	.5	.4	.4
State and local.....	33.1	36.3	32.0	32.7	33.4	34.4	35.9	36.0	36.1	37.8	38.6	39.1
NATIONAL INCOME BY DISTRIBUTIVE SHARES												
National income.....	349.4	364.0	342.2	346.2	350.8	357.9	361.5	364.1	368.7	361.5	350.6	350.7
Compensation of employees.....	241.8	254.6	235.3	240.6	243.0	248.1	251.6	254.9	257.3	254.8	250.9	250.7
Wages and salaries.....	227.3	238.1	221.4	226.4	228.2	232.9	235.6	238.4	240.5	238.0	234.4	234.2
Private.....	189.3	198.0	184.3	188.6	189.8	194.1	196.2	198.6	199.9	197.4	192.7	191.8
Military.....	9.7	9.6	9.7	9.7	9.7	9.6	9.6	9.7	9.8	9.5	9.4	9.6
Government civilian.....	28.4	30.5	27.4	28.0	28.8	29.3	29.8	30.2	30.8	31.1	32.3	32.8
Supplements to wages and salaries.....	14.5	16.5	13.9	14.2	14.7	15.1	16.0	16.4	16.8	16.8	16.5	16.4
Proprietors' and rental income ¹	53.3	54.8	52.7	52.9	53.6	54.1	54.1	54.7	55.5	55.0	55.3	56.2
Business and professional.....	30.8	31.4	30.7	30.9	30.8	30.9	31.1	31.4	31.7	31.3	30.6	30.7
Farm.....	11.6	11.6	11.3	11.3	11.9	12.0	11.5	11.6	11.8	11.5	12.6	13.4
Rental income of persons.....	10.9	11.8	10.7	10.7	10.9	11.2	11.4	11.7	12.0	12.2	12.1	12.1
Corporate profits and inventory valuation adjustment.....	42.9	41.9	43.3	41.6	42.8	44.0	43.7	42.0	43.1	38.8	31.3	31.3
Corporate profits before tax.....	45.5	43.4	46.2	44.8	44.3	46.7	46.1	43.5	44.2	39.9	31.7	31.7
Corporate profits tax liability.....	22.4	21.6	22.8	22.1	21.8	23.0	23.0	21.7	22.0	19.9	16.1	16.1
Corporate profits after tax.....	23.1	21.8	23.4	22.7	22.4	23.7	23.1	21.8	22.1	20.0	15.5	15.5
Inventory valuation adjustment.....	-2.6	-1.5	-2.8	-3.2	-1.5	-2.7	-2.4	-1.5	-1.1	-1.1	-.3	.5
Net interest.....	11.3	12.6	10.9	11.1	11.4	11.7	12.1	12.5	12.8	12.9	13.0	13.1
Addendum: Compensation of general government employees.....	36.3	38.6	35.2	35.9	36.8	37.2	37.8	38.4	39.1	39.2	40.0	40.8
PERSONAL INCOME AND ITS DISPOSITION												
Personal income.....	330.5	347.9	322.3	328.7	332.3	338.1	342.3	348.4	351.8	349.7	347.3	349.8
Less: Personal tax and nontax payments.....	40.1	42.7	39.2	39.9	40.2	40.9	42.3	42.7	43.1	43.0	42.3	42.3
Federal.....	35.2	37.4	34.5	35.1	35.4	35.9	37.1	37.3	37.7	37.5	36.6	36.5
State and local.....	4.8	5.4	4.7	4.8	4.9	5.0	5.2	5.3	5.4	5.5	5.7	5.8
Equals: Disposable personal income.....	290.5	305.1	283.1	288.8	292.1	297.2	300.0	305.7	308.7	306.8	305.0	307.5
Less: Personal consumption expenditures.....	269.4	284.4	265.2	267.2	269.7	275.4	279.8	282.5	288.3	287.2	286.2	288.3
Equals: Personal saving.....	21.1	20.7	17.9	21.6	22.4	21.7	20.3	23.2	20.4	19.6	18.8	19.2

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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[Averages for the year 1957 are provided in the May 1958 issue of the SURVEY]

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957						1958							
	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.	364.1			368.7			361.5			350.6				
Compensation of employees, total..... do.....	254.9			257.3			254.8			250.9			250.7	
Wages and salaries, total..... do.....	238.4			240.5			238.0			234.4			234.2	
Private..... do.....	198.6			199.9			197.4			192.7			191.8	
Military..... do.....	9.7			9.8			9.5			9.4			9.6	
Government civilian..... do.....	30.2			30.8			31.1			32.3			32.8	
Supplements to wages and salaries..... do.....	16.4			16.8			16.8			16.5			16.4	
Proprietors' and rental income, total ² do.....	54.7			55.5			55.0			55.3			56.2	
Business and professional ³ do.....	31.4			31.7			31.3			30.6			30.7	
Farm..... do.....	11.6			11.8			11.5			12.6			13.4	
Rental income of persons..... do.....	11.7			12.0			12.2			12.1			12.1	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	42.0			43.1			38.8			31.3				
Corporate profits before tax, total..... do.....	43.5			44.2			39.9			31.7				
Corporate profits tax liability..... do.....	21.7			22.0			19.9			16.1				
Corporate profits after tax..... do.....	21.8			22.1			20.0			15.5				
Inventory valuation adjustment..... do.....	-1.5			-1.1			-1.1			-3			.5	
Net interest..... do.....	12.5			12.8			12.9			13.0			13.1	
Gross national product, total..... do.....	441.2			445.6			438.9			425.8			429.0	
Personal consumption expenditures, total..... do.....	282.5			288.3			287.2			286.2			288.3	
Durable goods..... do.....	39.5			40.4			39.6			36.3			35.6	
Nondurable goods..... do.....	137.1			140.5			138.8			139.8			141.4	
Services..... do.....	105.9			107.4			108.7			110.1			111.3	
Gross private domestic investment, total..... do.....	67.0			66.7			61.5			49.6			49.2	
New construction..... do.....	36.1			36.6			37.1			36.3			34.9	
Producers' durable equipment..... do.....	28.1			28.0			26.7			22.9			22.3	
Change in business inventories..... do.....	2.9			2.2			-2.3			-9.5			-8.0	
Net foreign investment..... do.....	4.2			3.6			1.9			.5			.5	
Government purchases of goods and services, total..... bil. of dol.	87.5			87.0			88.3			89.5			90.9	
Federal (less Government sales)..... do.....	51.5			50.9			50.5			50.9			51.9	
National security ⁴ do.....	47.4			46.9			46.0			45.6			46.0	
State and local..... do.....	36.0			36.1			37.8			38.6			39.1	
Personal income, total..... do.....	348.4			351.8			349.7			347.3			349.8	
Less: Personal tax and nontax payments..... do.....	42.7			43.1			43.0			42.3			42.3	
Equals: Disposable personal income..... do.....	305.7			308.7			306.8			305.0			307.5	
Personal saving ⁵ do.....	23.2			20.4			19.6			18.8			19.2	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	* 350.7	* 351.8	352.1	351.4	350.6	350.2	348.4	348.2	346.4	347.1	348.1	349.9	† 352.0	† 354.3 † 358.9
Wage and salary disbursements, total..... do.....	* 240.0	240.5	240.8	240.2	238.6	238.0	237.3	235.1	233.2	232.6	232.0	233.1	† 235.8	† 242.4
Commodity-producing industries..... do.....	103.4	103.3	103.1	102.4	101.5	101.0	99.8	97.9	95.6	95.3	95.0	95.6	† 96.6	† 97.1
Distributive industries..... do.....	63.9	64.0	64.2	64.2	63.5	63.6	63.7	63.5	63.4	62.9	62.4	62.6	† 63.3	† 63.5
Service industries..... do.....	32.6	32.8	32.9	32.9	32.9	32.9	33.2	33.1	33.2	33.3	33.4	33.4	† 33.6	† 33.8
Government..... do.....	40.2	40.4	40.6	40.7	40.7	40.5	40.6	40.7	41.0	41.1	41.2	41.5	† 42.4	† 48.0
Other labor income..... do.....	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.1	9.0	8.9	8.9	8.9	† 8.9	† 9.0
Proprietors' and rental income..... do.....	54.9	55.6	55.6	55.4	55.1	54.8	55.2	55.1	55.3	55.7	56.1	56.5	† 56.2	† 56.1
Personal interest income and dividends..... do.....	31.6	31.7	31.8	31.8	31.8	31.8	30.0	31.8	31.8	31.7	31.7	31.7	† 31.8	† 31.9
Transfer payments..... do.....	21.8	21.7	21.5	21.5	22.6	23.0	23.3	23.9	23.8	24.8	26.1	26.4	† 26.0	† 26.5
Less personal contributions for social insurance..... bil. of dol.	6.6	6.7	6.7	6.6	6.6	6.6	6.6	6.7	6.7	6.6	6.6	6.7	† 6.7	† 7.0
Total nonagricultural income..... do.....	335.6	336.2	336.6	336.1	335.7	335.2	333.0	332.5	330.1	330.5	331.0	332.4	† 335.1	† 342.2

* Revised. † Corrected. ‡ Italicized total excludes and other footnoted figures include lump-sum retroactive salary payments to Federal employees; disbursements of \$380 million multiplied by 12 (to put on annual rate basis) amounted to \$4.6 billion. † Revised series. ‡ Estimates of national income and product and personal income have been revised back to 1946; revisions beginning 1946 appear on pp. 12 ff. of the July 1958 SURVEY.
¹ Includes inventory valuation adjustment. ² Government sales are not deducted.
³ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.