Table 1.—National Income and Product, 1953, 1954, and First Three Quarters 1955

[Billions of dollars]

	1953	1954	Unadjusted			Seasonally adjusted at annual rates										
			1955			1953				1954				1955		
			I	II	III	I	II	III	IV	I	II	III	IV	I	II	III
NATIONAL INCOME BY DISTRIBUTIVE SHARES																
National income	303.6	299.7	76.4	80.3	.....	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	320.7	.....
Compensation of employees	209.2	207.9	52.6	54.6	56.1	206.3	210.3	211.5	208.9	206.7	207.2	207.8	209.8	213.1	219.5	224.3
Wages and salaries	198.5	196.2	49.4	51.4	52.9	195.7	199.5	200.8	198.0	195.2	195.6	196.1	198.1	200.8	207.0	211.3
Private	164.7	162.4	40.7	42.5	44.4	162.1	165.5	167.0	164.4	161.7	162.0	162.1	163.8	166.5	171.7	175.6
Military	10.3	9.5	2.3	2.3	2.3	10.3	10.5	10.3	10.0	9.7	9.5	9.4	9.3	9.1	9.3	9.1
Government civilian	23.5	24.4	6.4	6.6	6.2	23.3	23.5	23.5	23.7	23.9	24.1	24.5	25.0	25.3	25.9	26.6
Supplements to wages and salaries	10.8	11.7	3.2	3.2	3.2	10.7	10.8	10.7	10.8	11.5	11.6	11.7	11.8	12.2	12.5	13.0
Proprietors' and rental income [1]	48.4	48.4	12.2	12.2	12.2	49.1	48.4	47.7	48.4	49.0	48.2	48.3	48.2	48.8	48.7	48.8
Business and professional	25.9	25.9	6.6	6.8	6.9	26.3	26.0	25.7	25.6	25.3	25.9	26.0	26.3	26.6	27.1	27.6
Farm	12.3	12.0	2.9	2.7	2.6	12.6	12.1	11.7	12.5	13.2	11.9	11.7	11.2	11.5	11.0	10.6
Rental income of persons	10.3	10.5	2.7	2.7	2.7	10.2	10.2	10.3	10.3	10.4	10.5	10.6	10.7	10.7	10.7	10.7
Corporate profits and inventory valuation adjustment	37.2	33.8	9.1	10.9	.....	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	42.2	.....
Corporate profits before tax	38.3	34.0	9.5	11.1	.....	41.4	41.5	39.4	30.9	32.7	33.7	33.5	36.0	40.9	43.0	.....
Corporate profits tax liability	21.3	17.1	4.7	5.6	.....	23.0	23.1	21.9	17.2	16.4	16.9	16.8	18.1	20.5	21.6	.....
Corporate profits after tax	17.0	17.0	4.7	5.5	.....	18.4	18.4	17.5	13.7	16.3	16.8	16.7	17.9	20.4	21.4	.....
Inventory valuation adjustment	−1.1	−.2	−.3	−.2	−.7	−1.2	−1.0	−2.6	.5	−.2	.2	−.5	−.5	−1.3	−.8	−2.6
Net interest	8.8	9.5	2.5	2.6	2.7	8.0	8.7	9.1	9.3	9.4	9.5	9.5	9.7	9.9	10.3	10.7
Addendum: Compensation of general government employees	31.6	31.8	8.2	8.4	8.0	31.6	31.9	31.6	31.5	31.4	31.5	31.9	32.2	32.3	33.1	33.7
GROSS NATIONAL PRODUCT OR EXPENDITURE																
Gross national product	364.5	360.5	91.4	95.2	97.3	361.9	369.3	366.9	359.9	358.3	357.6	358.8	367.1	375.3	384.8	391.5
Personal consumption expenditures	230.6	236.5	58.5	62.7	62.5	228.5	231.4	232.1	230.3	232.2	235.1	237.9	241.0	245.8	250.5	256.0
Durable goods	29.8	29.3	7.8	9.1	8.7	30.2	30.6	30.5	28.0	28.3	29.0	29.4	30.4	34.4	35.1	37.2
Nondurable goods	118.9	120.9	28.3	30.9	31.0	118.7	119.7	118.8	118.6	119.2	120.4	121.5	122.5	122.4	125.3	127.0
Services	81.8	86.4	22.4	22.7	22.8	79.6	81.1	82.7	83.8	84.7	85.7	87.0	88.1	89.0	90.2	91.8
Gross private domestic investment	51.4	47.2	14.6	13.8	15.9	51.7	55.0	52.8	46.0	45.5	46.9	45.9	50.7	54.1	60.1	60.3
New construction	25.8	27.8	6.7	r8.2	9.0	25.2	26.2	25.8	25.9	25.9	27.3	28.5	29.4	31.2	r32.6	32.8
Residential nonfarm	11.9	13.5	3.3	r4.3	4.6	11.7	12.2	12.1	11.7	11.8	13.0	14.2	15.0	r16.1	r16.9	16.7
Other	13.8	14.3	3.4	3.9	4.4	13.5	14.0	13.8	14.1	14.1	14.3	14.3	14.4	15.1	15.7	16.1
Producers' durable equipment	24.4	22.3	5.2	r6.2	6.0	24.3	24.4	25.0	24.1	22.9	22.4	22.2	21.9	21.5	r23.2	25.1
Change in business inventories—total	1.2	−2.9	2.7	−.6	.9	2.2	4.5	2.0	−4.0	−3.2	−2.7	−4.9	−.6	1.5	4.3	2.4
Nonfarm only	1.9	−3.2	2.7	−.6	.8	2.8	5.4	2.8	−3.6	−3.4	−3.2	−5.4	−1.0	1.5	4.2	2.0
Net foreign investment	−2.0	−.3	−.2	−.2	−.2	−2.0	−2.5	−2.2	−1.2	−1.1	−.3	−.7	.9	−.4	−.7	−.5
Government purchases of goods and services	84.5	77.0	18.4	18.9	19.2	83.6	85.4	84.2	84.8	81.7	75.9	75.8	74.5	75.8	74.9	75.8
Federal	59.5	49.2	11.6	11.3	11.4	59.0	61.0	59.3	58.7	54.7	48.6	47.7	45.7	46.4	45.2	45.5
National security	51.4	43.2	10.3	10.1	10.2	51.9	53.2	51.3	49.4	46.8	43.6	42.1	40.5	41.2	40.4	40.6
National defense	49.4	41.4	9.7	9.6	9.7	49.8	51.0	49.4	47.4	45.0	42.0	40.3	38.5	38.7	38.5	39.0
Other national security	2.0	1.8	.6	.5	.4	2.1	2.2	1.9	2.0	1.8	1.5	1.8	2.0	2.5	1.9	1.7
Other	8.5	6.3	1.4	1.3	1.3	7.7	8.3	8.4	9.6	8.3	5.4	6.1	5.5	5.5	5.2	5.2
Less: Government sales	.4	.4	.1	.1	.1	.5	.4	.4	.3	.4	.4	.4	.3	.3	.3	.3
State and local	25.0	27.8	6.8	7.6	7.8	24.6	24.3	24.9	26.2	27.0	27.3	28.1	28.7	29.4	29.7	30.2
DISPOSITION OF PERSONAL INCOME																
Personal income	286.2	287.6	72.4	74.7	76.5	282.6	286.7	288.1	287.4	285.8	286.6	287.3	290.8	293.6	300.5	306.1
Less: Personal tax and nontax payments	35.8	32.8	9.7	9.3	8.6	35.4	35.8	36.1	35.9	32.7	32.7	32.8	33.1	32.6	33.4	34.4
Federal	32.4	29.1	8.6	8.2	7.7	32.0	32.4	32.7	32.4	29.1	29.1	29.1	29.3	28.8	29.5	30.4
State and local	3.4	3.7	1.2	1.0	.9	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0
Equals: Disposable personal income	250.4	254.8	62.7	65.5	67.9	247.3	250.9	251.9	251.4	253.1	253.9	254.5	257.8	261.0	267.1	271.7
Less: Personal consumption expenditures	230.6	236.5	58.5	62.7	62.5	228.5	231.4	232.1	230.3	232.2	235.1	237.9	241.0	245.8	250.5	256.0
Equals: Personal saving	19.8	18.3	4.1	2.8	5.4	18.7	19.6	19.9	21.1	21.0	18.8	16.6	16.8	15.3	16.6	15.7
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																
Gross national product	364.5	360.5	91.4	95.2	97.3	361.9	369.3	366.9	359.9	358.3	357.6	358.8	367.1	375.3	384.8	391.5
Less: Capital consumption allowances	27.8	30.0	7.8	8.0	8.2	27.0	27.6	28.0	28.7	29.2	29.6	30.4	30.9	31.2	31.9	32.7
Indirect business tax and nontax liability	30.2	30.3	7.6	7.9	8.2	29.5	30.3	30.4	30.4	29.9	30.4	30.0	30.7	31.1	31.7	32.2
Business transfer payments	1.2	1.2	.3	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Statistical discrepancy	1.3	−.8	−.6	−1.2	.....	.3	1.9	1.9	.9	−.1	−2.3	−1.5	.7	.7	−.2	.....
Plus: Subsidies less current surplus of government enterprises	−.4	−.1	.1	.1	.2	−.2	−.3	−.3	−.7	−.4	.3	.0	−.3	.3	.4	.6
Equals: National income	303.6	299.7	76.4	80.3	.....	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	320.7	.....
Less: Corporate profits and inventory valuation adjustment	37.2	33.8	9.1	10.9	.....	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	42.2	.....
Contributions for social insurance	8.7	9.6	2.9	2.9	2.7	8.8	8.9	8.6	8.5	9.7	9.6	9.6	9.6	10.5	10.8	11.2
Excess of wage accruals over disbursements	−.1	.0	.0	.1	−.1	.0	−.1	−.1	−.1	.0	.0	.0	.0	.1	.4	−.6
Plus: Government transfer payments	12.8	15.0	4.1	4.1	3.9	12.7	12.7	12.7	13.3	14.3	15.1	15.0	15.7	15.9	16.2	15.7
Net interest paid by government	5.0	5.2	1.1	1.5	1.3	4.9	5.0	5.0	5.1	5.1	5.2	5.2	5.2	5.1	5.0	5.0
Dividends	9.3	10.0	2.6	2.5	2.6	9.1	9.2	9.4	9.5	9.7	9.8	10.0	10.6	10.2	10.7	11.0
Business transfer payments	1.2	1.2	.3	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: Personal income	286.2	287.6	72.4	74.7	76.5	282.6	286.7	288.1	287.4	285.8	286.6	287.3	290.8	293.6	300.5	306.1

r Revised. [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 revised since publication of the 1955 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. In most instances, 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 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954				1955									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total bil. of dol.	298.7			303.2			311.4			320.7				
Compensation of employees, total do.	207.8			209.8			213.1			219.5			224.3	
Wages and salaries, total do.	196.1			198.1			200.8			207.0			211.3	
Private do.	162.1			163.8			166.5			171.7			175.6	
Military do.	9.4			9.3			9.1			9.3			9.1	
Government civilian do.	24.5			25.0			25.3			25.9			26.6	
Supplements to wages and salaries do.	11.7			11.8			12.2			12.5			13.0	
Proprietors' and rental income, total♂ do.	48.3			48.2			48.8			48.7			48.8	
Business and professional♂ do.	26.0			26.3			26.6			27.1			27.6	
Farm do.	11.7			11.2			11.5			11.0			10.6	
Rental income of persons do.	10.6			10.7			10.7			10.7			10.7	
Corporate profits and inventory valuation adjustment, total bil. of dol.	33.1			35.5			39.6			42.2				
Corporate profits before tax, total do.	33.5			36.0			40.9			43.0				
Corporate profits tax liability do.	16.8			18.1			20.5			21.6				
Corporate profits after tax do.	16.7			17.9			20.4			21.4				
Inventory valuation adjustment do.	—.5			—.5			—1.3			—.8			—2.6	
Net interest do.	9.5			9.7			9.9			10.3			10.7	
Gross national product, total do.	358.8			367.1			375.3			384.8			391.5	
Personal consumption expenditures, total do.	237.9			241.0			245.8			250.5			256.0	
Durable goods do.	29.4			30.4			34.4			35.1			37.2	
Nondurable goods do.	121.5			122.5			122.4			125.3			127.0	
Services do.	87.0			88.1			89.0			90.2			91.8	
Gross private domestic investment, total do.	45.9			50.7			54.1			60.1			60.3	
New construction do.	28.5			29.4			31.2			r 32.6			32.8	
Producers' durable equipment do.	22.2			21.9			21.5			r 23.2			25.1	
Change in business inventories do.	—4.9			—.6			1.5			4.3			2.4	
Net foreign investment do.	—.7			.9			—.4			—.7			—.5	
Government purchases of goods and services, total bil. of dol.	75.8			74.5			75.8			74.9			75.8	
Federal (less Government sales) do.	47.7			45.7			46.4			45.2			45.5	
National security♀ do.	42.1			40.5			41.2			40.4			40.6	
State and local do.	28.1			28.7			29.4			29.7			30.2	
Personal income, total do.	287.3			290.8			293.6			300.5			306.1	
Less: Personal tax and nontax payments do.	32.8			33.1			32.6			33.4			34.4	
Equals: Disposable personal income do.	254.5			257.8			261.0			267.1			271.7	
Personal saving§ do.	16.6			16.8			15.3			16.6			15.7	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income bil. of dol.	287.9	288.4	290.8	293.4	292.2	293.2	295.7	298.9	301.4	301.6	305.3	r 305.3	307.5	
Wage and salary disbursements, total do.	195.8	196.8	198.6	198.8	199.3	200.3	202.6	204.6	207.3	208.0	212.4	r 211.2	212 0	
Commodity-producing industries do.	82.8	83.4	85.2	84.8	85.4	86.3	87.8	88.9	90.6	90.9	91.7	r 91.5	92.1	
Distributive industries do.	52.5	52.7	52.5	53.1	52.9	53.0	53.6	53.6	54.5	54.9	55.7	r 56.1	56.0	
Service industries do.	26.3	26.5	26.6	26.6	26.8	26.7	27.0	27.2	27.4	27.4	27.8	27.9	28.1	
Government do.	34.2	34.2	34.3	34.3	34.2	34.3	34.2	34.9	34.8	34.8	37.2	35.7	35.8	
Other labor income do.	6.6	6.7	6.7	6.7	6.8	6.8	6.8	6.9	6.9	6.9	7.0	7.0	7.0	
Proprietors' and rental income do.	49.0	47.5	48.3	48.9	49.1	48.8	48.5	49.0	48.8	48.5	47.9	r 48.8	49.7	
Personal interest income and dividends do.	24.7	24.9	24.9	26.5	25.0	25.3	25.5	25.9	26.1	26.3	26.4	r 26.7	27.1	
Transfer payments do.	16.3	17.0	16.8	17.1	17.0	17.0	17.4	17.6	17.5	17.1	16.9	r 16.9	17.0	
Less personal contributions for social insurance bil. of dol.	4.5	4.5	4.5	4.6	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.3	
Total nonagricultural income do.	272.1	273.8	275.9	278.1	276.5	277.7	280.9	283.7	286.6	287.2	291.7	r 290.8	292.6	

r 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.

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