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Part C

Economic Structure and Performance

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Chapter C9

National Income and Product

Editor: Richard Sutch

Essays

National Income and Product [PDF 187KB]

National Income and Product Accounts: Official Estimates [PDF 227KB]

Estimates of National Product before 1929 [PDF 239KB]

Tables

Appropriate Measures and Long-Term Growth
Domestic Product Series
National Income
National Product
National Product Before 1920

Acknowledgments

<p>| Gross Domestic Product: 1750-2002 [Continuous annual series] [PDF 143KB] | Series C10-10 |</p>
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National Income and Product

The Purposes of National Income Accounting

National product is a comprehensive measure of a nation's total annual production of commodities and services. Gross domestic product (GDP), the standard measure of national product for the United States, is defined as the market value of the goods and services produced in the United States. National income is the counterpart of national product. It represents the sum of all the incomes earned in producing national output. The two concepts—national income and national product—are equivalent, because the creation of output generates a valuable good or service that did not previously exist and the individuals whose labor or capital participated in the act of production count as their income their share of the value newly produced.

Estimates of the total output of the national economy are put to three main uses. First, when divided by estimates of the population they can be used as a rough index of the average standard of living. Calculated in this way, they can be used to compare the material standard of living in one country with that in another or the standard in one year with that in another. To make such comparisons meaningful, care must be taken to ensure that the evaluation of the myriad of goods and services that constitute national output is consistent across countries or across time. Second, time series of national output are used to study the progress of economic growth as the economy evolves and expands (or contracts) over time. Estimates of national output divided by the labor force provide estimates of labor productivity and its growth over time. Third, fluctuations in the total output are taken as indicators of booms and recessions, as the economy experiences what are often
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