

NATIONAL INCOME AND PRODUCT TABLES

	1976	1977	1977				1978		1976	1977	1977				1978					
			I	II	III	IV	I	II P			I	II	III	IV	I	II P				
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates									
			Billions of current dollars								Billions of 1972 dollars									

Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)

Gross national product.....	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,076.9	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,378.6
Personal consumption expenditures.....	1,090.2	1,206.5	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,324.0	819.4	857.7	846.6	849.5	858.0	876.6	873.5	886.5
Durable goods.....	156.6	178.4	173.2	175.6	177.4	187.2	183.5	197.3	125.9	137.8	134.9	136.2	136.9	143.0	137.8	145.4
Nondurable goods.....	442.6	479.0	465.9	473.6	479.7	496.9	501.4	518.6	320.2	330.4	327.1	327.2	329.2	338.1	333.3	335.4
Services.....	491.0	549.2	528.6	539.4	557.5	571.1	591.8	608.1	373.2	389.5	384.6	386.0	391.8	395.6	402.4	405.7
Gross private domestic investment.....	243.0	297.8	272.5	295.6	309.7	313.5	322.7	342.2	173.4	196.3	186.1	197.1	201.7	200.3	205.7	211.8
Fixed investment.....	232.8	282.3	262.2	278.6	287.8	300.5	306.0	321.5	166.8	187.4	180.3	187.1	189.5	192.8	193.4	198.7
Nonresidential.....	164.6	190.4	180.6	187.2	193.5	200.3	205.6	216.7	118.9	129.8	126.8	129.1	130.8	132.5	133.8	138.6
Structures.....	57.3	63.9	59.3	63.4	65.4	67.4	68.5	74.2	38.3	40.0	38.3	40.0	40.8	41.0	41.0	43.6
Producers' durable equipment.....	107.3	126.5	121.4	123.8	128.1	132.8	137.1	142.5	80.6	89.8	88.5	89.0	90.0	91.5	92.9	95.0
Residential.....	68.2	91.9	81.6	91.4	94.3	100.2	100.3	104.8	47.8	57.7	53.5	58.0	58.8	60.3	59.5	60.1
Nonfarm structures.....	65.8	88.9	78.6	88.4	91.2	97.5	97.3	101.7	46.0	55.6	51.4	55.9	56.6	58.4	57.4	57.9
Farm structures.....	1.1	1.5	1.6	1.6	1.6	1.2	1.3	1.4	.7	.9	1.0	1.0	1.0	.7	.8	.8
Producers' durable equipment.....	1.3	1.5	1.4	1.4	1.5	1.6	1.7	1.8	1.1	1.2	1.1	1.1	1.2	1.2	1.3	1.3
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	20.7	6.7	8.9	5.8	10.0	12.2	7.5	12.3	13.1
Nonfarm.....	12.2	15.0	11.1	16.5	22.0	10.4	16.9	22.7	8.5	9.4	7.4	10.2	13.5	6.5	12.5	14.3
Farm.....	-2.0	.6	-.8	.5	-.1	2.7	-.2	-2.0	-1.9	-.5	-1.6	-.2	-1.4	.9	-.1	-1.2
Net exports of goods and services.....	7.4	-11.1	-8.5	-5.9	-7.0	-23.2	-24.1	-13.9	15.4	9.5	11.2	11.0	12.5	3.1	2.9	7.8
Exports.....	163.2	175.5	170.9	178.1	180.8	172.1	181.7	199.4	95.9	98.2	97.1	98.9	100.8	96.0	99.1	105.7
Imports.....	155.7	186.6	179.4	184.0	187.8	195.2	205.8	213.3	80.5	88.7	85.9	87.9	88.2	92.9	96.2	97.9
Government purchases of goods and services.....	359.5	394.0	375.0	388.8	399.5	412.5	416.7	424.6	262.8	269.2	262.8	267.9	271.7	274.5	272.1	272.4
Federal.....	129.9	145.1	138.3	142.9	146.8	152.2	151.5	147.4	96.6	101.6	98.7	101.3	102.9	103.6	101.2	97.3
National defense.....	86.8	94.3	91.9	93.7	94.4	97.1	97.9	98.9	-----	-----	-----	-----	-----	-----	-----	-----
Nondefense.....	43.1	50.8	46.4	49.3	52.4	55.1	53.6	48.5	-----	-----	-----	-----	-----	-----	-----	-----
State and local.....	229.6	248.9	236.7	245.9	252.7	260.3	265.2	277.2	166.2	167.6	164.1	166.6	168.8	170.9	170.8	175.1

Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

Gross national product.....	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,076.9	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,378.6
Final sales.....	1,689.9	1,871.6	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,056.2	1,264.4	1,323.8	1,300.9	1,315.5	1,331.7	1,347.1	1,341.8	1,365.4
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	20.7	6.7	8.9	5.8	10.0	12.2	7.5	12.3	13.1
Goods.....	760.3	832.6	800.2	825.8	844.7	859.6	861.8	907.1	576.5	608.4	596.0	604.4	613.3	620.1	611.8	625.1
Final sales.....	750.1	817.0	789.9	808.8	822.8	846.5	845.1	886.4	569.8	599.6	590.1	594.3	601.1	612.7	599.4	612.0
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	20.7	6.7	8.9	5.8	10.0	12.2	7.5	12.3	13.1
Durable goods.....	304.6	341.3	332.2	339.1	346.5	347.4	351.2	372.1	236.2	253.7	250.9	253.0	255.9	255.1	254.6	264.8
Final sales.....	299.3	332.9	326.1	330.0	334.6	341.1	336.3	361.0	232.5	248.0	246.5	246.9	248.0	250.5	245.0	258.0
Change in business inventories.....	5.3	8.4	6.1	9.1	11.9	6.3	14.8	11.2	3.6	5.8	4.4	6.1	7.9	4.6	9.6	6.8
Nondurable goods.....	455.7	491.3	468.0	486.7	498.2	512.2	510.6	534.9	340.3	354.7	345.0	351.3	357.4	365.0	357.2	360.3
Final sales.....	450.7	484.1	463.8	478.8	488.2	505.4	508.7	525.4	337.3	351.6	343.6	347.5	353.1	362.1	354.5	353.9
Change in business inventories.....	4.9	7.2	4.2	7.9	10.0	6.8	1.9	9.5	3.0	3.1	1.4	3.9	4.3	2.9	2.7	6.4
Services.....	778.0	862.8	832.3	850.0	875.3	893.6	926.4	949.2	583.0	602.9	596.3	598.8	606.9	609.6	620.6	624.3
Structures.....	161.9	191.8	174.3	191.3	196.8	204.9	203.8	220.6	111.6	121.3	114.5	122.3	123.7	124.8	122.3	129.1

Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)

Gross national product.....	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,076.9	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,378.6
Gross domestic product.....	1,685.7	1,869.9	1,789.7	1,849.0	1,898.7	1,942.2	1,973.8	2,058.6	1,264.3	1,325.3	1,299.4	1,317.7	1,336.3	1,347.9	1,346.6	1,371.1
Business.....	1,436.7	1,599.3	1,527.8	1,582.5	1,626.4	1,660.4	1,684.1	1,764.0	1,077.9	1,135.9	1,112.1	1,129.6	1,146.1	1,155.9	1,153.5	1,177.1
Nonfarm.....	1,385.6	1,544.0	1,474.9	1,528.0	1,571.6	1,601.6	1,628.9	-----	1,040.1	1,094.2	1,072.7	1,088.9	1,102.6	1,112.4	1,115.4	1,141.2
Nonfarm less housing.....	1,255.0	1,397.8	1,335.2	1,384.0	1,423.2	1,449.0	1,471.7	-----	932.6	980.5	961.7	976.1	988.0	996.4	998.1	1,022.6
Housing.....	130.6	146.2	139.7	144.1	148.4	152.7	157.1	161.8	107.5	113.6	111.0	112.8	114.6	116.0	117.4	118.6
Farm.....	46.9	50.5	49.5	50.8	47.7	54.0	53.0	56.4	32.2	34.4	32.9	34.1	34.5	36.1	32.5	30.3
Statistical discrepancy.....	4.2	4.7	3.4	3.7	7.1	4.8	2.2	-----	5.6	7.3	6.4	6.6	9.0	7.4	5.5	25.5
Residual ¹	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Households and institutions.....	56.5	62.7	60.0	61.3	63.5	65.9	68.8	70.4	40.7	42.2	41.2	41.7	42.5	43.6	43.8	44.4
Government.....	192.5	208.0	201.9	205.2	208.9	215.9	221.0	224.1	145.6	147.2	146.1	146.3	147.7	148.4	149.4	149.5
Federal.....	62.4	66.4	65.2	65.4	65.7	69.5	69.9	70.0	48.5	48.7	48.6	48.7	48.8	48.8	48.8	48.8
State and local.....	130.1	141.5	136.8	139.8	143.2	146.4	151.1	154.1	97.1	98.4	97.5	97.6	99.0	99.6	100.6	100.7
Rest of the world.....	14.4	17.3	17.1	18.0	18.1	15.9	18.2	18.3	6.8	7.3	7.4	7.8	7.6	6.6	7.5	7.5

¹ Preliminary

HISTORICAL STATISTICS

The national income and product data for 1929-72 are in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables* (available for \$4.95, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of

Documents; see addresses inside front cover). Data for 1973 and 1974-77 are in the July 1976 and July 1978 issues of the *SURVEY*, respectively.

1.—Gross National Product, Net National Product, and National Income

Table 1.1.—Gross National Product

	1974	1975	1976	1977	1974	1975				1976				1977			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
						Millions of dollars				Billions of dollars, seasonally adjusted at annual rates							
Gross national product.....	1,412,889	1,528,833	1,700,124	1,887,177	1,452.4	1,454.7	1,498.6	1,564.0	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1
Personal consumption expenditures.....	889,603	979,070	1,090,244	1,206,507	916.2	935.7	964.9	994.0	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2
Durable goods.....	122,001	132,639	156,622	178,353	118.7	122.7	128.1	136.3	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2
Nondurable goods.....	376,291	408,906	442,624	478,999	388.5	393.7	405.5	415.0	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9
Services.....	391,311	437,525	490,998	549,155	408.9	419.3	431.3	442.7	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1
Gross private domestic investment.....	214,589	190,919	242,982	297,838	210.4	177.7	175.2	206.8	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5
Fixed investment.....	205,663	201,636	232,793	282,267	203.6	198.0	197.5	202.3	208.8	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5
Nonresidential.....	150,612	150,168	164,621	190,388	153.2	150.8	148.8	149.7	151.5	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3
Structures.....	54,456	53,783	57,315	63,866	55.6	53.6	52.9	54.0	54.7	56.4	57.6	57.3	57.9	59.3	63.4	65.4	67.4
Producers' durable equipment.....	96,156	96,385	107,306	126,522	97.5	97.2	95.9	95.7	96.8	101.3	104.6	110.8	112.6	121.4	123.8	128.1	132.8
Residential.....	55,051	51,468	68,172	91,879	50.5	47.2	48.7	52.6	57.3	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2
Nonfarm structures.....	52,722	49,478	65,788	88,922	48.1	45.7	47.1	50.4	54.7	59.8	63.8	65.1	74.4	78.6	88.4	91.2	97.5
Farm structures.....	1,158	930	1,062	1,487	1.3	.5	.6	1.1	1.5	1.3	.8	.8	1.4	1.6	1.6	1.6	1.2
Producers' durable equipment.....	1,171	1,060	1,322	1,470	1.1	1.0	1.0	1.1	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.6
Change in business inventories.....	8,926	-10,717	10,189	15,571	6.8	-20.2	-22.3	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1
Nonfarm.....	10,763	-14,259	12,237	14,992	10.7	-24.2	-24.9	1.1	-9.0	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4
Farm.....	-1,837	3,542	-2,048	579	-3.8	4.0	2.6	3.5	4.1	-1.3	-3.5	-7	-2.7	-8	.5	-1	2.7
Net exports of goods and services.....	6,040	20,403	7,444	-11,143	8.2	15.5	24.3	20.9	20.9	10.4	9.7	6.9	2.8	-8.5	-5.9	-7.0	-23.2
Exports.....	137,921	147,267	163,178	175,472	150.5	147.4	142.6	147.0	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1
Imports.....	131,881	126,864	155,734	186,615	142.3	131.9	118.3	126.1	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2
Government purchases of goods and services.....	302,657	338,441	359,454	393,975	317.6	325.8	334.2	342.2	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5
Federal.....	111,121	123,058	129,851	145,063	116.9	119.4	121.4	123.6	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2
National defense.....	76,999	83,699	86,759	94,288	79.6	81.4	82.8	84.2	86.4	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1
Nondefense.....	34,122	39,359	43,092	50,775	37.2	38.0	38.5	39.4	41.5	41.2	42.2	43.4	45.5	46.4	49.3	52.4	55.1
State and local.....	191,536	215,383	229,603	248,912	200.7	206.4	212.8	218.7	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1972 dollars]

					1974	1975				1976				1977			
	1974	1975	1976	1977	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted at annual rates																
Gross national product	1,217.8	1,202.3	1,271.0	1,332.7	1,199.7	1,171.6	1,189.9	1,220.0	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5
Personal consumption expenditures	760.7	774.6	819.4	857.7	752.9	757.2	770.2	779.7	791.1	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6
Durable goods	112.5	112.7	125.9	137.8	104.3	106.4	109.4	115.2	119.7	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0
Nondurable goods	303.9	306.6	320.2	330.4	301.2	302.0	307.5	307.5	309.5	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1
Services	344.3	355.3	373.2	389.5	347.4	348.8	353.4	357.0	361.9	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6
Gross private domestic investment	183.6	142.6	173.4	196.3	170.6	134.6	133.3	153.7	148.9	168.5	174.7	177.1	173.4	186.1	197.1	201.7	200.3
Fixed investment	175.6	152.4	166.8	187.4	163.8	154.0	149.9	151.5	154.1	161.0	164.6	167.8	173.6	180.3	187.1	189.5	192.8
Nonresidential	130.6	113.6	118.9	129.8	124.1	117.7	112.9	112.0	111.8	115.5	117.8	121.0	121.4	126.8	129.1	130.8	132.5
Structures	42.5	37.1	38.3	40.0	40.1	37.6	36.6	37.0	37.2	38.3	38.5	38.3	38.3	38.3	40.0	40.8	41.0
Producers' durable equipment	88.1	76.5	80.6	89.8	84.0	80.1	76.3	75.0	74.6	77.2	79.3	82.7	83.1	88.5	89.0	90.0	91.5
Residential	45.0	38.8	47.8	57.7	39.7	36.3	37.0	39.5	42.3	45.5	46.8	46.8	52.3	53.5	58.0	58.8	60.3
Nonfarm structures	43.0	37.2	46.0	55.6	37.8	35.0	35.6	37.8	40.2	43.5	45.2	45.2	50.2	51.4	55.9	56.6	58.4
Farm structures	.9	.7	.7	.9	1.0	.4	.5	.8	1.1	1.0	.6	.6	.9	1.0	1.0	1.0	.7
Producers' durable equipment	1.1	.9	1.1	1.2	1.0	.8	.9	.9	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.2	1.2
Change in business inventories	8.0	-9.8	6.7	8.9	6.8	-19.4	-16.7	2.1	-5.2	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5
Nonfarm	8.3	-11.0	8.5	9.4	7.3	-20.7	-17.5	.7	-6.5	8.7	13.1	10.0	2.4	7.4	10.2	13.5	6.5
Farm	-3	1.2	-1.9	-5	-5	1.3	.8	1.4	1.3	-1.2	-3.0	-7	-2.6	-1.6	-2	-1.4	.9
Net exports of goods and services	15.9	22.6	15.4	9.5	17.9	20.5	24.7	22.8	22.2	16.5	16.1	16.1	13.1	11.2	11.0	12.5	3.1
Exports	93.0	90.0	95.9	98.2	94.1	89.6	87.4	90.1	93.0	93.2	95.2	98.0	97.3	97.1	98.9	100.8	96.0
Imports	77.1	67.5	80.5	88.7	76.2	69.1	62.7	67.3	70.8	76.7	79.2	81.9	84.2	85.9	87.9	88.2	92.9
Government purchases of goods and services	257.7	262.6	262.8	269.2	258.3	259.3	261.6	263.8	265.7	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5
Federal	95.8	96.5	96.6	101.6	95.7	95.9	96.2	96.7	97.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6
State and local	161.8	166.1	166.2	167.6	162.6	163.4	165.4	167.2	168.4	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1975 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$6.80) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1971 through 1974 (1964-74 for major quarterly series), annually, 1947-74; for selected series, monthly or quarterly, 1947-74 (where available). Series added or significantly revised after the 1975 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively. Unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1975 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 187-88. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1975			1976				1977				1978	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$	1,528.8	1,700.1	1,887.2	1,498.6	1,564.0	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,076.9
Personal consumption expenditures, total.....do	979.1	1,090.2	1,206.5	964.9	994.0	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,324.0
Durable goods, total.....do	132.6	156.6	178.4	128.1	136.3	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2	183.5	197.3
Motor vehicles and parts.....do	53.4	69.7	81.5	49.6	55.9	60.6	67.7	69.1	69.5	72.6	81.3	81.2	79.5	84.0	84.1	92.4
Furniture and household equipment.....do	58.0	63.9	71.3	57.5	58.7	60.8	61.9	63.0	64.2	66.5	68.0	69.9	72.0	75.3	72.1	76.1
Nondurable goods, total.....do	408.9	442.6	479.0	405.5	415.0	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9	501.4	518.6
Clothing and shoes.....do	70.1	75.7	81.5	69.9	71.5	72.2	73.8	74.2	76.1	78.5	78.5	79.3	81.4	86.7	82.9	87.8
Food.....do	209.6	225.8	245.2	208.0	212.4	216.6	219.4	223.9	227.4	232.3	237.5	244.5	246.4	252.6	257.7	266.2
Gasoline and oil.....do	39.5	42.8	46.5	39.1	40.0	40.5	41.4	41.9	43.0	45.1	46.1	46.2	46.0	47.5	48.3	49.3
Services, total.....do	437.5	491.0	549.2	431.3	442.7	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1	591.8	608.1
Household operation.....do	64.5	72.8	81.6	64.2	65.8	66.7	69.3	70.2	73.5	78.2	80.2	78.0	83.7	84.6	89.6	90.3
Housing.....do	150.2	166.4	184.6	148.0	151.5	156.3	160.2	164.7	168.2	172.3	177.3	182.1	186.9	192.0	198.1	204.2
Transportation.....do	32.6	37.9	44.2	31.9	32.7	34.0	36.0	37.0	38.7	39.8	40.8	43.5	45.0	47.3	49.7	52.2
Gross private domestic investment, total.....do	190.9	243.0	297.8	175.2	206.8	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5	322.7	342.2
Fixed investment.....do	201.6	232.8	282.3	197.5	202.3	208.8	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5	306.0	321.5
Nonresidential.....do	150.2	164.6	190.4	148.8	149.7	151.5	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3	205.6	216.7
Structures.....do	53.8	57.3	63.9	52.9	54.0	54.7	56.4	57.6	57.3	57.9	59.3	63.4	65.4	67.4	68.5	74.2
Producers' durable equipment.....do	96.4	107.3	126.5	95.9	95.7	96.8	101.3	104.6	110.8	112.6	121.4	123.8	128.1	132.8	137.1	142.5
Residential.....do	51.5	68.2	91.9	48.7	52.6	57.3	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2	100.3	104.8
Change in business inventories.....do	-10.7	10.2	15.6	-22.3	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.7
Nonfarm.....do	-14.3	12.2	15.0	-22.9	1.1	-9.0	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4	16.9	22.7
Net exports of goods and services.....do	20.4	7.4	-11.1	24.3	20.9	20.9	10.4	9.7	6.9	2.8	-8.5	-5.9	-7.0	-23.2	-24.1	-13.9
Exports.....do	147.3	163.8	175.5	142.6	147.0	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1	181.7	199.4
Imports.....do	126.9	155.7	186.6	118.3	126.1	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2	205.8	213.3
Govt. purchases of goods and services, total.....do	338.4	359.5	394.0	334.2	342.2	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5	416.7	424.6
Federal.....do	123.1	129.9	145.1	121.4	123.6	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2	151.5	147.4
National defense.....do	83.7	86.8	94.3	82.8	84.2	86.4	85.9	86.5	86.5	89.1	91.9	93.7	94.4	97.1	97.9	98.9
State and local.....do	215.4	229.6	248.9	212.8	218.7	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3	265.2	277.2
By major type of product: †																
Final sales, total.....do	1,539.6	1,689.9	1,871.6	1,520.9	1,559.4	1,602.9	1,638.3	1,670.1	1,701.0	1,750.4	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,056.2
Goods, total.....do	686.6	760.3	832.6	670.2	711.4	718.6	741.9	758.0	768.1	772.9	800.2	825.8	844.7	859.6	861.8	907.1
Durable goods.....do	259.0	304.6	341.3	254.1	269.9	273.7	288.6	301.8	312.4	315.6	332.2	339.1	346.5	347.4	351.2	372.1
Nondurable goods.....do	427.5	455.7	491.3	416.1	441.5	444.9	453.4	456.2	455.7	457.3	468.0	486.7	498.2	512.2	510.6	534.9
Services.....do	697.6	768.0	862.8	688.6	706.1	726.4	749.7	766.9	787.1	808.1	832.3	850.0	875.3	893.6	926.4	949.2
Structures.....do	144.7	171.9	191.8	139.8	146.5	153.0	158.1	160.5	160.3	168.7	174.3	191.3	196.8	204.9	203.8	220.6
Change in business inventories.....do	-10.7	10.2	15.6	-22.3	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.7
Durable goods.....do	-8.9	5.3	8.4	-10.9	-3.5	-8.6	1.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3	14.8	11.2
Nondurable goods.....do	-1.8	4.9	7.2	-11.4	8.0	3.7	11.3	8.9	5.3	-5.8	4.2	7.9	10.0	6.8	1.9	9.5
GNP in constant (1972) dollars †																
Gross national product, total†.....bil.\$	1,202.3	1,271.0	1,332.7	1,189.9	1,220.0	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,378.6
Personal consumption expenditures, total.....do	774.6	819.4	857.7	770.2	779.7	791.1	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6	873.5	886.5
Durable goods.....do	112.7	125.9	137.8	109.4	115.2	119.7	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0	137.8	145.4
Nondurable goods.....do	306.6	320.2	330.4	307.5	307.5	309.5	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1	333.3	335.4
Services.....do	355.3	373.2	389.5	353.4	357.0	361.9	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6	402.4	405.7
Gross private domestic investment, total.....do	142.6	173.4	196.3	133.3	153.7	148.9	168.5	174.7	177.1	173.4	186.1	197.1	201.7	200.3	205.7	211.8
Fixed investment.....do	152.4	166.8	187.4	149.9	151.5	154.1	161.0	164.6	167.8	173.6	180.3	187.1	189.5	192.8	193.4	198.7
Nonresidential.....do	113.6	118.9	129.8	112.9	112.0	111.8	115.5	117.8	121.0	121.4	126.8	129.1	130.8	132.5	133.8	138.6
Residential.....do	38.8	47.8	57.7	37.0	39.5	42.3	45.5	46.8	46.8	52.3	53.5	58.0	58.8	60.3	59.5	60.1
Change in business inventories.....do	-9.8	6.7	8.9	-16.7	2.1	-5.2	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5	12.3	13.1
Net exports of goods and services.....do	22.6	15.4	9.5	24.7	22.8	22.2	16.5	16.1	16.1	13.1	11.2	11.0	12.5	3.1	2.9	7.8
Govt. purchases of goods and services, total.....do	262.6	262.8	269.2	261.6	263.8	265.7	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5	272.1	272.4
Federal.....do	96.5	96.6	101.6	96.2	96.7	97.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6	101.2	97.3
State and local.....do	166.1	166.2	167.6	165.4	167.2	168.4	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9	170.8	175.1

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY and

p. 25 ff. of the July 1978 SURVEY); revisions prior to May 1977 for personal income appear on p. 38 of the July 1978 SURVEY. † Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1975		1976				1977				1978		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted																
Implicit price deflators:†																
Gross national product.....Index, 1972=100.....	127.15	133.76	141.61	128.19	130.14	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56	147.10	150.66	-----
Personal consumption expenditures.....do.....	126.4	133.1	140.7	127.5	129.1	130.7	132.1	133.8	135.6	137.9	139.9	141.6	143.2	146.2	149.3	-----
Durable goods.....do.....	117.7	124.4	129.5	118.4	119.9	122.0	123.6	125.0	126.8	128.4	128.9	129.5	130.9	133.1	135.7	-----
Nondurable goods.....do.....	133.4	138.2	145.0	134.9	136.2	136.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.6	-----
Services.....do.....	123.2	131.6	141.0	124.0	126.2	128.4	130.3	132.5	134.9	137.4	139.7	142.3	144.4	147.1	149.9	-----
Gross private domestic investment:																
Fixed investment.....do.....	132.3	139.6	150.6	133.5	135.5	136.7	138.5	140.3	142.6	145.4	148.9	151.9	155.9	158.2	161.8	-----
Nonresidential.....do.....	132.2	138.4	146.7	133.6	135.5	136.6	137.7	138.9	140.5	142.5	145.0	147.9	151.2	153.6	156.3	-----
Residential.....do.....	132.8	142.5	159.4	133.0	135.6	137.2	140.7	143.8	147.6	152.3	157.6	160.6	166.1	168.6	174.5	-----
Govt. purchases of goods and services.....do.....	128.9	136.8	146.3	129.7	132.3	134.0	135.7	137.3	140.2	142.7	145.1	147.1	150.3	153.2	155.9	-----
Federal.....do.....	127.5	134.4	142.7	127.8	131.4	132.1	133.3	134.2	138.0	140.1	141.1	142.7	146.9	149.6	151.5	-----
State and local.....do.....	129.7	138.1	148.5	130.8	132.8	135.0	137.1	139.1	141.5	144.3	147.6	149.7	152.3	155.2	158.3	-----
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†.....bil. \$.....	1,215.0	1,359.2	1,515.3	1,243.2	1,271.8	1,319.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	-----	-----
Compensation of employees, total.....do.....	931.1	1,036.8	1,153.4	939.0	967.8	1,001.7	1,026.0	1,046.1	1,073.3	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,286.1	-----
Wages and salaries, total.....do.....	805.9	890.1	983.6	812.0	836.1	861.7	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2	1,050.8	1,088.7	-----
Govt. and govt. enterprises.....do.....	175.4	187.6	200.8	177.0	181.3	183.7	186.1	188.1	192.6	195.2	198.1	201.7	208.1	211.4	213.9	-----
Other.....do.....	630.4	702.5	782.9	635.0	654.8	678.0	695.4	709.2	727.2	751.2	775.3	791.9	813.1	839.3	874.7	-----
Supplements to wages and salaries.....do.....	125.2	146.7	169.8	127.0	131.7	140.0	144.6	148.8	153.4	161.5	167.1	172.2	178.4	190.2	197.5	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total.....bil. \$.....	87.0	88.6	99.8	91.8	91.2	88.6	88.8	87.4	89.5	95.6	98.9	97.2	107.3	105.0	110.6	-----
Farm.....do.....	23.5	18.4	20.2	26.9	25.1	20.9	19.6	16.9	16.3	19.4	20.0	16.5	25.1	21.9	24.5	-----
Nonfarm.....do.....	63.5	70.2	79.5	64.9	66.1	67.7	69.3	70.5	73.2	76.1	78.9	80.8	82.3	83.1	86.1	-----
Rental income of persons with capital consumption adjustment.....bil. \$.....	22.4	22.5	22.5	22.4	22.5	22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7	22.8	23.0	-----
Corp. profits with inventory valuation and capital consumption adjustments, total.....bil. \$.....	95.9	127.0	144.2	110.1	110.3	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2	132.6	-----	-----
Corp. profits with invent. val. adj.:.....do.....																
Domestic, total.....do.....	101.8	133.2	149.5	117.1	118.7	132.3	135.4	136.3	128.7	134.8	148.1	159.5	155.6	139.2	-----	-----
Financial.....do.....	13.0	17.5	20.9	12.6	13.6	15.8	17.0	18.3	19.1	19.7	19.9	21.9	21.9	22.7	-----	-----
Nonfinancial, total.....do.....	88.9	115.6	128.6	104.5	105.1	116.4	118.4	118.0	109.7	115.1	128.1	137.6	133.7	116.6	-----	-----
Manufacturing, total.....do.....	48.3	65.6	74.7	59.9	59.3	67.0	67.5	65.9	61.9	66.4	77.4	74.7	80.2	69.8	-----	-----
Durable goods.....do.....	18.3	28.1	35.1	25.6	23.2	27.4	29.7	28.5	26.9	29.9	37.2	34.2	39.1	32.8	-----	-----
Transportation, communication, and electric, gas, and sanitary serv.....bil. \$.....	9.2	13.7	16.1	10.7	12.7	12.4	14.3	14.9	13.3	15.4	14.5	17.5	17.1	17.3	-----	-----
Rest of the world.....do.....	6.1	8.2	9.6	6.3	5.9	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9	9.4	-----	-----
Profits before tax, total.....do.....	120.4	155.9	173.9	134.0	137.2	152.6	158.7	157.8	154.6	164.8	175.1	177.5	178.3	172.1	-----	-----
Profits tax liability.....do.....	49.8	64.3	71.8	55.8	56.9	63.6	66.3	64.7	62.4	68.3	72.3	72.8	73.9	70.0	-----	-----
Profits after tax.....do.....	70.6	91.7	102.1	78.1	80.3	89.0	92.4	93.1	92.2	96.5	102.8	104.8	104.4	102.1	-----	-----
Dividends.....do.....	31.9	37.9	43.7	32.1	32.6	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3	47.0	-----	-----
Undistributed profits.....do.....	38.7	53.8	58.4	46.0	47.8	54.5	55.2	54.7	50.8	55.0	60.1	60.6	58.1	55.1	-----	-----
Inventory valuation adjustment.....do.....	-12.4	-14.5	-14.8	-10.6	-12.5	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8	-23.5	-----	-----
Capital consumption adjustment.....do.....	-12.0	-14.4	-14.9	-13.3	-14.4	-14.4	-14.4	-14.5	-14.5	-14.6	-14.8	-15.0	-15.3	-16.1	-----	-----
Net interest.....do.....	78.6	84.3	95.4	79.9	80.0	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0	101.7	-----	-----
DISPOSITION OF PERSONAL INCOME†																
Personal income, total.....bil. \$.....	1,255.5	1,380.9	1,529.0	1,274.1	1,305.4	1,336.9	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.9	1,628.9	1,682.5	-----
Less: Personal tax and nontax payments.....do.....	168.8	196.5	226.0	173.8	179.6	184.4	192.6	200.0	209.0	222.7	223.3	224.6	233.3	237.3	248.8	-----
Equals: Disposable personal income.....do.....	1,086.7	1,184.4	1,303.0	1,100.3	1,125.8	1,152.5	1,170.6	1,192.8	1,221.5	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.7	-----
Less: Personal outlays.....do.....	1,003.0	1,116.3	1,236.1	1,018.1	1,046.0	1,078.9	1,100.7	1,124.8	1,160.9	1,195.8	1,217.8	1,244.8	1,285.9	1,309.2	1,357.9	-----
Equals: Personal savings.....do.....	83.6	68.0	66.9	82.2	79.8	73.6	69.9	68.1	60.7	52.2	67.5	74.3	73.7	82.4	75.8	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$.....	112.78	120.49	135.80	27.79	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.35	137.43	138.28
Manufacturing.....do.....	47.95	52.48	60.16	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.37	17.31
Durable goods industries%.....do.....	21.84	23.68	27.77	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.54	7.90
Nondurable goods industries%.....do.....	26.11	28.81	32.39	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.83	9.41
Nonmanufacturing.....do.....	64.82	68.01	75.64	16.12	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.06	20.97
Mining.....do.....	3.79	4.00	4.50	.94	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.25	1.21
Railroad.....do.....	2.55	2.52	2.80	.62	.62	.49	.68	.64	.70	.59	.67	.78	.76	.71	.89	.82
Air transportation.....do.....	1.84	1.30	1.62	.50	.43	.26	.42	.26	.35	.33	.43	.39	.46	.52	.67	.50
Other transportation.....do.....	3.18	3.63	2.51	.85	.93	.72	1.02	.95	.94	.61	.76	.50	.63	.51	.68	.59
Public utilities.....do.....	20.14	22.28	25.80	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.09	7.32
Electric.....do.....	17.00	18.80	21.59	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.27	5.97	6.14
Gas and other.....do.....	3.14	3.47	4.21	.91	.85	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.88	1.12	1.18
Communication.....do.....	12.74	13.30	15.45	3.14	3.26	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	3.97	-----	-----
Commercial and other.....do.....	20.60	20.99	22.97	5.00	5.52	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	5.76	210.48	210.54
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....	-----	-----	-----	112.16	111.80	114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	144.25	148.88	153.83
Manufacturing.....do.....	-----	-----	-----	47.39	46.82	49.21	50.64	54.78	54.44	59.46	63.02	61.41	61.41	65.67	69.44	-----
Durable goods industries%.....do.....	-----	-----	-----	21.01	21.07	21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	28.72	30.42	31.99
Nondurable goods industries%.....do.....	-----	-----	-----	26.38	25.75	27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.25	37.45
Nonmanufacturing.....do.....	-----	-----	-----	64.76	64.98	65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.21	84.39
Mining.....do.....	-----	-----	-----	3.82	3.82	3.83	4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.95	4.84	-----
Railroad.....do.....	-----	-----	-----	2.75	2.39	2.08	2.64	2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.28	3.27
Air transportation.....do.....	-----	-----	-----	2.12	1.65	1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.30	2.02
Other transportation.....do.....	-----	-----	-----	2.99												