# U.S. National Income and Product Accounts: 

Revised Estimates, First Quarter of 1974 to First Quarter of 1977

## Preliminary Estimates, Second Quarter of 1977

N

ATIONAL income and product estimates for 1973-76 and the first two quarters of 1977 are presented on the following pages. Previous estimates for the first quarter of 1974 to the first quarter of 1977 have been revised. A review of major aspects of the revisions and of the second-quarter estimates is provided in the "Business Situation." The quarterly series that are shown separately each month in the National Income and Product Tables are not shown separately in this issue; their separate presentation will be resumed next month.

The revised estimates incorporate data that were not available when the 1976 annual revision of the national income and product accounts was prepared. The most important new source data and the estimates into which they were incorporated are listed below: Final 1974 and preliminary 1975 Internal Revenue Service business tax return tabulations (corporate profits, proprietors' income, interest, inventories other than manufacturing and trade, and capital consumption allowances); 1976 State unemployment insurance and 1976 Census tabulations of State and local government payroll data (wages and salaries) ; preliminary 1975 data from the Department of Health, Education, and Welfare (employer contributions to the health insurance compo-
nent of "other labor income"); final 1974 and preliminary 1975 Census tabulations from the Annual Survey of Manufactures of product shipments (producers' durable equipment) and of the book value of inventories and the methods of determining inventory cost (change in business inventories); final 1975 Census tabulations of retail trade inventories from the Annual Retail Trade Survey (change in business inventories); revised Census data on private construction expenditures and construction price and cost indexes for 1974-76 (nonresidential and residential structures); the Federal budget for fiscal year 1978 and other Government financial reports (Federal Government receipts and expenditures) ; and final Census data on the finances of State and local governments for fiscal year 1975 and preliminary data for fiscal year 1976 (State and local government receipts and expenditures). Seasonal adjustment factors have been updated.

The industrial classification underlying the national income and product estimates that provide industrial detail has been revised. This classification is now based on the 1972 Standard Industrial Classification (SIC); it replaces the 1967 SIC. Industries affected are marked with an asterisk (*). Pre-1973 estimates based on the 1972 SIC are available on request.

Seasonally unadjusted estimates of GNP, personal consumption expenditures, government receipts and expenditures, foreign transactions, and corporate profits are available on request and will be published in a subsequent issue.

Several series not previously shown have been added to the tables: gross and net product and national income for the domestic nonfarm business less housing sector (tables $1.7,1.8,1.11,1.12,7.5$, and 7.7 ) ; corporate profits after tax and undistributed profits after tax with inventory valuation and capital consumption adjustments (table 1.13); the fixed-weighted price index for the domestic nonfarm business sector (table 7.2) ; and percent changes in current and constant dollars, in implicit price deflators, and in the fixed-weighted and chain price indexes for final sales and domestic nonfarm business and percent changes in current and constant dollars for disposable personal income (table 8.9).

Pre-1973 estimates for the two profits series were published in the November 1976 Surver; estimates for the other new series shown are available on request. Pre-1973 estimates for all other series are in The National Income and Product Accounts of the United States, 1929-74: Statistical Tables.

Table A.-Summary National Income and Product Accounts, $1976^{1}$
[Billions of dollars]
1.-National Income and Product Account


[^0] 16

Table A.-Summary National Income and Product Accounts, 1976 ${ }^{1}$ - Continued
[Billions of dollars]

| 2.-Personal Income and Outlay Account |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Line |  | Line |  |  |
| 1 | Personal tax and nontax payments (3-15) ....---....-....-..................--- 196.9 | 7 | Wage and salary disbursements (1-3).... | 891.8 |
| 2 |  | 8 | Other labor income (1-7). | 75.9 |
| 3 4 4 | Personal consumption expenditures (1-26) $\qquad$ 1,094. 0 <br> Interest paid by consumers to business (2-16) $\qquad$ | 9 | Proprietors' income with inventory valuation and capital consumption adjustments (1-8). | 88.0 |
| 5 | Personal transfer payments to foreigners (net) (4-5) -------------------------1. | 10 | Rental income of persons with capital consumption adjustment (1-9) | 23.3 |
| 6 |  | 11 | Dividends (1-14) | 35.8 |
|  |  | 11 | Divia | 35.8 |
|  |  | 12 | Personal interest income. | 130.3 |
|  |  | 13 14 14 | Net interest (1-18) $\qquad$ <br> Interest paid by government to persons and business (3-7) $\qquad$ | 88.4 39.3 |
|  |  | 15 16 | Less: Interest received by government (3-9) | 22.4 25.0 |
|  |  | 17 18 18 | Transfer payments to persons From business (1-20) | $\begin{array}{r} 192.8 \\ 8.1 \end{array}$ |
|  |  | 19 | From government (3-3)... | 184.7 |
|  |  | 20 | Less: Personal contributions for social insurance (3-20). | 55.2 |
|  | PERSONAL TAXES, OUTLAYS, AND SAVING...-------------------1, 382.7 |  | PERSONAL INCOME.... | 1,382.7 |
| 3.-Government Receipts and Expenditures Account |  |  |  |  |
| 1 | Purchases of goods and services (1-40).........-.---..........................-- 361.4 | 15 | Personal tax and nontax payments (2-1).. | 196.9 |
| 2 |  | 16 | Corporate profits tax liability (1-12). | 64.7 |
| 3 |  | 17 | Indirect business tax and nontax liability (1-21) | 150.5 |
| 4 |  | 18 | Contributions for social insurance | 123.8 |
| 5 |  |  |  |  |
| 6 |  | 19 20 | Employer (1-6) <br> Personal (2-20) | 68.6 55.2 |
| 7 8 |  |  |  |  |
| 3 | Less: Interest received by government (2-15) ...............---............... 22.4 |  |  |  |
| 10 | Subsidies less current surplus of government enterprises (1-22) ...--..--------- 8 |  |  |  |
| 11 | Less: Wage accruals less disbursements (1-4) . .-.................................. |  |  |  |
| 12 | Surplus or deficit ( - ), national income and product accounts (5-10) $\ldots$ - - ---- -35.6 |  |  |  |
| 13 |  |  |  |  |
|  | GOVERNMENT EXPENDITURES AND SURPLUS |  | GOVERNMENT RECEIPTS | 535.9 |
| 4.-Foreign Transactions Account |  |  |  |  |
| 1 |  | 3 | Imports of goods and services (1-39) | 155.1 |
| 2 |  | 4 | Transfer payments to foreigners (net) | 4.2 |
|  |  | 6 | From persons (net) (2-5) <br> From government (net) (3-4) $\qquad$ | 3.9 ${ }^{\text {a }}$ |
|  |  | 7 | Interest paid by government to foreigners (3-8) | 4.5 |
|  |  | 8 | Net foreign investment (5-2) | -. 9 |
|  |  |  | PAYMENTS TO FOREIGNERS. | 162.9 |
| 5.-Gross Saving and Investment Account |  |  |  |  |
| 1 |  | 3 | Personal saving (2-6)... | 65.9 |
| 2 |  | 4 | Wage accruals less disbursements (1-4) ...... | 0 |
|  |  | 5 | Undistributed corporate profits with inventory valuation and capital consumption adjustments. | 27.6 |
|  |  | 6 7 8 | Undistributed corporate profits (1-15) <br> Inventory valuation adjustment (1-16) | 56.4 -14.1 -14.7 |
|  |  | 9 | Capital consumption allowances with capital consumption adjustment (1-25). | 179.0 |
|  |  | 10 | Government surplus or deficit ( - ), national income and product accounts (3-12). | -35.6 |
|  |  | 11 |  |  |
|  |  | 12 |  | 5.5 |
|  |  |  | GROSS Saving and statistical discrepancy | 242.5 |

[^1]
## 1.-Gross National Product, Net National Product, and National Income

Table 1.1.-Gross National Product

|  | 1973 | 1974 | 1975 | 1976 | 1973 | 1974 |  |  |  | 1975 |  |  |  | 1976 |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II D |
|  | Millions of dollars |  |  |  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product | (1,306, 554 | 1,412,889 | 1,528,822 | 1,706,461 | 1,355. 1 | 1,369.0 | 1,400.1 1 | 1,430.11 | 1,452.4 | 1,453.0 1 | 1,496.6\|1 | 1,564.9 | $\begin{aligned} & 1,600.7 \\ & 1,024.1 \end{aligned}$ |  | $1,691.9$ 1 <br> $1,078.5$ 1 | $1,727.3$ 1 <br> $1,102.2$ 1 | $1,755.4$$1,139.0$ | $1,810.8$$1,172.4$ | $1,869.0$ <br> 1,194.0 |
| Personal consumption expenditures. | 809, 885 | 889, 603 | 980, 409 | 1,093,950 | 833.1 | 854.0 | 879. 2 | 909.0 | 916. 2 | 936.5 | 965.9 | 995.1 |  |  |  |  |  |  |  |
| Durable goods. | 123, 714 | 122,001 | 132, 912 | 158, 918 | 121.1 | 119.5 | 122.1 | 127.7 | 118.7 | 122.8 | 127.8 | 136.7 | 144.3 | 153.3 | 156.7 | 159.3 | 166.3 | 177.0 | 179.1 |
| Nondurable goods | 333, 840 | 376, 2911 | 409, 343 | 442, 749 | 348.1 | 360.6 | 372.1 | 383.9 | 388.5 | 394. 0 | 406.4 | 415.0 | 421.9 | 430.4 | 437.1 | 444.7 | 458.8 | 466.6 | 475.3 |
| Services..........- | 352, 331 | 391, 311 | 438, 154 | 492, 283 | 363.8 | 374.0 | $385 . \mathrm{c}$ | 397.4 | 408.9 | 419.7 | 431.7 | 443.4 | 457.9 | 472.4 | 484.6 | 498.2 | 513.9 | 528.8 | 539.6 |
| Gross private domestic investment- | 219,999 | 214,589 | 189,112 | 243,339 | 231.5 | 217.3 | 219.9 | 210.7 | 210.4 | 175.1 | 171.2 | 205.4 | 204.7 | 231.3 | 244.4 | 254.3 | 243.4 | 271.8 | 293.0 |
| Fixed investment. | 202,092 | 205, 663 | 200, 577 | 229,996 | 202.5 | 203.6 | 207.0 | 208.4 | 203.6 | 197.1 | 196.3 | 200.5 | 208.4 | 216.8 | 226.1 | 232.8 | 244.3 | 258.0 | 273.3 |
| Nonresidential.- | 135,979 | 150, 612 | 149, 114 | 161,948 | 140.3 | 145.3 | 150.5 | 153.5 | 153.2 | 149.8 | 147.7 | 148.2 | 150.7 | 155. 4 | 159.8 | 164.9 | 167.6 | 177.0 | 183.3 |
| Structures, --...-.-.---.-- | 49,019 | 54,456 | 52, 863 | 55,849 | 51.2 | 52.5 | 55.0 | 54.7 | 55.6 | 53.3 | 51.9 | 52.8 | 53.4 | 54.7 | 55.8 | 56.0 | 57.0 | 57.9 | 60.2 |
| ment......................... | 86, 960 | 96, 156 | 96, 251 | 106, 099 | 89.1 | 92.8 | 95.4 | 98.8 | 97.5 | 96.5 | 95.7 | 95.4 | 97.4 | 100.8 | 104.0 | 109.0 | 110.6 | 119.2 | 123.1 |
| Residential....... | 66, 113 | 55, 051 | 51,463 | 68,048 | 62.1 | 58.3 | 56.6 | 54.9 | 50.5 | 47.3 | 48.6 | 52.3 | 57.6 | 61.4 | 66.3 | 67.8 | 76. 7 | 81.0 | 90.0 |
| Nonfarm structures. | 64, 307 | 52,722 | 49,469 | 65, 742 | 60.1 | 56.1 | 54.1 | 52.6 | 48. 1 | 45.7 | 46.8 | 50.1 | 55.3 | 58.9 | 64.1 | 65.7 | 74.3 | 78.5 | 87.6 |
| Farm structures | 601 | 1,158 | 930 | 1,043 | . 7 | 1.0 | 1.2 | 1.1 | 1.3 | . 5 | . 8 | 1.1 | 1.2 | 1.2 | 1.0 | . 9 | 1.1 | 1.1 | 1.1 |
| Producers' durable equip ment. | 1,205 | 1,171 | 1,064 | 1,263 | 1.2 | 1.2 | 1. 2 | 1.2 | 1.1 | 1.0 | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.4 | 1.3 |
| Change in business inventories.- | 17,907 | 8,926 | -11,465 | 13,343 | 29.0 | 13.7 | 12.9 | 2.3 | 6.8 | -22.0 | -25.1 | 4.9 | -3.6 | 14.5 | 18.3 | 21.5 | $-.9$ | 13.8 | 19.7 |
| Nonfarm | 14, 659 | 10,763 | -15, 055 | 14,920 | 23.7 | 17.0 | 13.0 | 2. 4 | 10.7 | $-25.9$ | -26.5 | 1. 4 | $-9.2$ | 15.9 | 20.4 | 22.0 | 1.4 | 14. i | 20.4 |
| Farm | 3,248 | $-1,837$ | 3,590. | $-1,577$ | 5.3 | $-3.3$ | . 1 | $-.1$ | $-3.8$ | 3.9 | 1.4 | 3.5 | 5.5 | -1.4 | -2.2 | -. 5 | $-2.3$ | $-3$ | $-.7$ |
| Net exports of goods and services.- | 7,143 | 6, 040 | 20,366 | 7,820 | 12.7 | 10.4 | 3.2 | 2.4 | 8.2 | 15.4 | 24.3 | 20.8 | 20.8 | 10.2 | 10.2 | 7.9 | 3.0 | -8.2 | -8.1 |
| Exports. | 101, 556 | 137, 921 | 147, 260 | 162, 871 | 115.0 | 126.4 | 134.2 | 140.6 | 150.5 | 147.4 | 142.7 | 146.9 | 152.1 | 153.9 | 160.6 | 168.4 | 168.5 | 170.4 | 175.4 |
| Imports. | 94, 413 | 131, 881 | 126, 894 | 155, 051 | 102.3 | 116.0 | 131.0 | 138.2 | 142.3 | 131.9 | 118.3 | 126.1 | 131.3 | 143.7 | 150.4 | 160.6 | 165.6 | 178.6 | 183.5 |
| Government purchases of goods and services | 269,527 | 302, 657 | 338, 935 | 361,352 | 277.8 | 287.3 | 297.8 | 308.0 | 317.5 | 326.0 | 335. 2 | 343, 5 | 351.0 | 353.6 | 358.9 | 363.0 | 370.0 | 374.9 | 390.1 |
| Federal | 102, 188 | 111, 121 | 123, 330 | 130,137 | 104.4 | 105.7 | 108.9 | 113.0 | 116.9 | 119.6 | 121.8 | 123.8 | 128.1 | 127.6 | 128.5 | 130.2 | 134.2 | 136.3 | 143.3 |
| National defense. | 73,534 | 76, 999 | 83, 949 | 86, 789 | 74.4 | 74.6 | 75.8 | 77.9 | 79.6 | 81.6 | 83.0 | 84.4 | 86.7 | 86.3 | 86.0 | 86.4 | 88.4 | 89.7 | 94.2 |
| Nondefense. | 28,654 | 34, 122 | 39,381 | 43, 348 | 29.9 | 31.0 | 33.1 | 35.1 | 37.2 | 38.0 | 38.8 | 39.4 | 41.4 | 41.3 | 42.5 | 43.8 | 45.8 | 46.7 | 49.1 |
| State and local. | 167,339 | 191,536 | 215, 605 | 231, 215 | 173.5 | 181.6 | 188.9 | 195.0 | 200.7 | 206.4 | 213.3 | 219.7 | 222.9 | 225.9 | 230.4 | 232.7 | 235.8 | 238.5 | 246.7 |

${ }^{p}$ Preliminary.
Table 1.2.-Gross National Product in Constant Dollars
[Billions of 1972 dollars]

p Preliminary.

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 $\$ 5.10$ ) 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 ( $\dagger$ ), 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.

| Uniess otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1974 | 1975 | 1976 | 1974 |  |  | 1975 |  |  |  | 1976 |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | II | III | IV | I | II | III | IV | 1 | II | III | IV | I | II |
|  |  |  |  | Seasonally adjusted quarteriy totals at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |

GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT $\dagger$ Gross national product, total $\dagger$...................bil. $\$$ | -1,412.9 | $\cdot 1,528.8$ | 11,706.5 | 71,400.1 | 1,430.1 | -1,452.4 | 1,453.0 | r1,496.6 | -1,564.9 | -1,600.7 | r1,651.2 | r1,691.9 | r1,727.3 | -1,755.4 | (1) | (1) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures, total. .do.... | 889.6 | 980.4 | 1,094.0 | 879.2 | 909.0 | 16.2 | 936.5 | 965.9 | 995.1 | 1,024.1 | 1,056.0 | 1,078.5 | 1,102.2 | 1,139.0 |  |  |
| Durable goods, total $\%$ | 122.0 | 122.9 | 158.9 | 122.1 | 127.7 | 118.7 | 122.8 | 127.8 | 136.7 | 144.3 | 153.3 | 156.7 | 159.3 | 166.3 |  |  |
| Motor vericles and parts .................do | 48.0 54.9 | 53.9 | 71.9 68 | 47.9 | 52.3 | 44.8 | 48.0 | 49.9 | ${ }^{56.5}$ | ${ }_{61.3} 6$ | 68.8 | 71.0 | 72.1 | 75.7 |  |  |
| Furniture and housêhold equipment...do | 54.9 | 58.0 | 63.9 | 55.0 | 56.1 | 54.7 | 54.8 | 57.4 | 58.7 | 61.0 | 61.9 | 63.0 | 63.9 | 66.5 |  |  |
|  | $\begin{array}{r}376.3 \\ 6.3 \\ \hline 6.3\end{array}$ | 409.3 | 442.7 | 372.1 | 383.9 | 388.5 | 394.0 | 406.4 | 415.0 | ${ }^{421.9}$ | 430.4 | 437.1 | 444.7 | 458.8 |  |  |
| Clothing and shoes .-.-.-.......-.......-do |  |  | $\begin{array}{r}76.3 \\ 225.5 \\ \hline\end{array}$ | 65.4 186.0 | 66.4 193.8 198 | ${ }^{65.0}$ | 66.6 | 69.8 | 71.5 | 73.0 | 74.2 | 74.3 | 76.9 |  |  |  |
|  | 189.8 36.4 | 209.5 39.1 | 225.5 41.4 | 186.0 36.6 | 193.8 38.0 | 198.1 39.2 | 202.6 38.2 | 207.9 39.1 | 212.1 39.1 | $\begin{array}{r}215.4 \\ 39.8 \\ \hline\end{array}$ | 219.3 40.6 | 223.8 40.3 | 227.0 41.2 | 232.0 43.5 |  |  |
| Services, total 8 -..........................do | 391.3 | 438.2 | 492.3 | 385.0 | 397.4 | 408.9 | 419.7 | 431.7 | 443.4 | 457.9 | 472.4 | 484.6 | 498.2 | 513.9 |  |  |
| Household operation.....-.-.-...........do | 56.1 | 64.2 | 73.0 | 55.4 | 57.2 | 59.3 | 61.4 | 63.7 | 65.3 | 66.3 | 69.5 | 70.4 | 73.1 | 78.8 |  |  |
| Transportation | 136.5 30.7 | 150.8 32.2 | 167.9 36.8 | 134.6 30.5 | 138.2 31.1 | 141.7 31.6 | 145.1 31.6 | 148.5 31.6 | 152.4 32.2 | 157.2 33.2 | 161.5 34.8 | 166.2 36.3 | 170.4 37.6 | $\begin{array}{r}173.7 \\ 38.7 \\ \hline\end{array}$ |  |  |
| Gross private domestic investment, total...do. | 214.6 | 189.1 | 243.3 | 219.9 | 210.7 | 210.4 | 175.1 | 171.2 | 205.4 | 204.7 | 231.3 | 244.4 | 254.3 | 243.4 |  |  |
| Fixed investment..........................do | 205.7 | 200.6 | 230.0 | 207.0 | 208.4 | 203.6 | 197.1 | 196.3 | 200.5 | 208.4 | 216.8 | 226.1 | 232.8 | 244.3 |  |  |
| Nonresidential...........................-do | 150.6 | 145.1 | ${ }^{161.9}$ | 150.5 | 153.5 | 153.2 | 149.8 | 147.7 | 148.2 | 150.7 | 155.4 | 159.8 | 164.9 | 167.6 |  |  |
| Structures, Producers' aurable equip | 54.5 96.2 | 52.9 96.3 | 55.8 106.1 | 55.0 95.4 | 54.7 98.8 | 55.6 97.5 | 53.3 96.5 | 51.9 95.7 | 52.8 95.9 | 53.4 97.4 | 54.7 100.8 | 55.8 104.0 | 56.0 109.0 | 57.0 110.6 |  |  |
| Residential . . . . . . . . . .-............do | 55.1 | 51.5 | 68.0 | 56.6 | 54.9 | 50.5 | 47.3 | 48.6 | 52.3 | 57.6 | 61.4 | 66.3 | 67.8 | 76.7 |  |  |
| Change in business inventories...........do | 8.9 | -11.5 | 13.3 | 12.9 | 2.3 | 6.8 | -22.0 | -25.1 | 4.9 | $-3.6$ | 14.5 | 18.3 | 21.5 | -. 9 |  |  |
| Nonfarm.-..............................do | 10.8 | -15.1 | 14.9 | 13.0 | 2.4 | 10.7 | -25.9 | -26.5 | 1.4 | -9.2 | 15.9 | 20.4 | 22.0 | 1.4 |  |  |
| Net exports of goods and services...........do | 6.0 | 20.4 | 7.8 | 3.2 | 2.4 | 8.2 | 15.4 | 24.3 | 20.8 | 20.8 | 10.2 | 10.2 | 7.9 | 3.0 |  |  |
| Exports | 137.9 | 147.3 | 162.9 | 134.2 | 140.6 | 150.5 | 147.4 | 142.7 | 146.9 | 152.1 | 153.9 | 160.6 | 168.4 | 168.5 |  |  |
| Imports..................................do | 131.9 | 126.9 | 155.1 | 131.0 | 138.2 | 142.3 | 131.9 | 118.3 | 126.1 | 131.3 | 143.7 | 150.4 | 160.6 | 165.6 |  |  |
| Govt. purchases of goods and services, total . do | 302.7 | 338.9 | 361.4 | 297.8 | 308.0 | 317.5 | 326.0 | 335.2 | 343.5 | 351.0 | 353.6 | 358.9 | 363.0 | 370.0 |  |  |
| Federal. | 111.1 | 123.3 | 130.1 | 108.9 | 113.0 | 116.9 | 119.6 | 121.8 | 123.8 | 128.1 | 127.6 | 128.5 | 130.2 | 134.2 |  |  |
| State and local..... | 77.0 1015 | 83.9 | 86.8 | 75.8 | 77.9 | 79.6 | 81.6 | 83.0 | 84.4 | 86.7 | 86.3 | 86.0 | 86.4 | 88.4 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By major type of product: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final sales, total | + ${ }^{1,404.0}$ | -1,540.3 | ${ }^{-1,693.1}$ | ${ }^{\text {r1,387.2 }}$ | r1,427.8 | -1,445.5 | -1,475.0 | -1,521.7 | -1,560.0 | -1,604.4 | 1,636.7 | r1,673.7 | r1,705.8 | -1,756.3 |  |  |
| Durable pods .-................................ | 240.8 | 267.5 | 299.3 | ${ }_{240.5}^{62.6}$ | 2448.2 | 643.7 241.3 | 665.8 250.6 | 692.9 263.8 | 700.6 272.4 | 783.2 <br> 283 <br> 1 | 730.0 287.6 | 743.4 294.9 | 754.5 302.7 | 775.6 312.0 |  |  |
| ( Nondurable go | 389.0 | 430.2 | 451.6 | 382.2 | 395.8 | 402.3 | 415.2 | 429.1 | 434.2 | 442.1 | 442.4 | 448.5 | 451.8 | 463.6 |  |  |
|  | 626.8 | 699.2 | 782.0 | 614.5 | 635.8 | 656.7 | 670.5 | 689.5 | 708.4 | 728.3 | 751.6 | 770.8 | 791.8 | 813.8 |  |  |
| Structures..........-.-...-.-...........do | 147.4 | 143.5 | 160.2 | 150.1 | 147.9 | 145.1 | 138.8 | 139.3 | 145.0 | 150.8 | 155.0 | 159.4 | 159.6 | 166.9 |  |  |
| Change in business inventories............do | r8.9 | - -11.5 | -13.3 | - 12.9 | '2.3 |  |  |  |  |  |  |  |  | - -. 9 |  |  |
| Durable goods | 7.1 1.8 | -9.2 -2.2 | 4.1 9.3 | 12.0 11.8 | 2.3 -4.3 -4.0 | 12.2 -5.4 | -12.8 -9.2 | -11.7 | -2.1 | $\begin{array}{r} -10.3 \\ -1.3 \end{array}$ | $\xrightarrow{-2.0}$ | $710$ | 10.7 12.4 | -3.1 |  |  |
| GNP in constant (1972) dollarat |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product, total $\dagger$................bil.\$.. | 11,217.8 | -1,202.1 | -1,274.7 | -1,224.5 | -1,216.9 | -1,199.7 | 11,169.8 | -1,188.2 | -1,220.7 | r1,229.8 | -1,256.0 | -1,271.5 | r1,283.7 | -1,287.4 |  |  |
| Personal consumption expenditures, total. .do | 760.7 | 775.1 | 821.3 | 761.7 | 766.6 | 752.9 | 756.9 | 770.4 | 780.2 | 792.8 | 807.2 | 815.5 | 822.7 | 839.8 |  |  |
| Durable goods.-. | 112.5 | 112.7 | 127.5 | 114.8 | 115.6 | 104.3 | 106.2 | 109.0 | 115.4 | 120.2 | 125.4 | 126.6 | 127.1 | 130.7 |  |  |
| Nondurable goods | 303.9 | 307.6 | 321.6 | 303.8 | 305.3 | 301.2 | 301.8 | 308.4 | 308.6 | 311.5 | 316.1 | 319.3 | 321.5 | 329.4 |  |  |
|  | 344.3 | 354.8 | 372.2 | 343.2 | 345.6 | 347.4 | 349.0 | 353.0 | 356.2 | 361.2 | 365.6 | 369.6 | 374.0 | 379.7 |  |  |
| Gross private domestic investment, total...do | 183.6 | 141.6 | 173.0 | 189.8 | 176.6 | 170.6 | 133.0 | 130.9 | 153.1 | 149.2 | 168.1 | 175.2 | 179.4 | 169.2 |  |  |
| Fixed investment........................do | 175.6 | 151.5 | 164.5 | 180.6 | 174.6 | 163.8 | 152.9 | 148.9 | 150.2 | 153.8 | 158.4 | 163.1 | 165.6 | 171.0 |  |  |
| Nonresidential | 130.6 45.0 8 | 112.7 38.8 | 116.8 47 | 133.8 | $\begin{array}{r}130.6 \\ 44 \\ \hline\end{array}$ | 124.1 39.7 | ${ }^{116.6}$ | 112.0 | 111.0 | 111.3 4.6 | 113.7 44 | 115.9 | ${ }_{47}^{118.5}$ | 119.0 520 |  |  |
| Change in business inventories.............do.... | 45.0 8.0 | 38.8 -9.9 | 47.7 8.5 | 46.8 9.2 | 44.0 2.0 | 39.7 6.8 | 36.3 -20.0 | 36.9 -18.0 | $\begin{array}{r} 29.3 \\ 2.9 \end{array}$ | $\begin{array}{r} 42.6 \\ -4.6 \end{array}$ | $\begin{array}{r} 44.8 \\ 9.7 \end{array}$ | ${ }_{12.1}^{47.1}$ | 47.1 13.8 | 52.0 -1.8 |  |  |
| Net exports of goods and services............do | 15.9 | 22.5 | 16.0 | 15.4 | 15.3 | 17.9 | 20.5 | 24.5 | 22.7 | 22.3 | 16.8 | 16.4 | 17.0 | 13.8 |  |  |
| Govt. purchess of goods and services, total do | 257.7 |  |  | 257.6 |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal ${ }^{\text {State an, }}$ | $\begin{array}{r}95.8 \\ \hline 1618\end{array}$ | 96.7 | 96.5 | 95.4 | 96.4 | 255.7 | ${ }^{26.0} 0$ | 96.5 | 204.8 96.9 | 97.4 | 96.4 | 96.1 | 96.7 | 97.1 |  |  |
| State ané | 161.8 | 166.3 | 167.9 | 162.2 | 162.1 | 162.6 | 163.4 | 165.8 | 167.8 | 168.0 | 167.5 | 168.4 | 168.0 | 167.5 |  |  |

 issue or the SURVEY, t 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); revisions

238-498 ○-77-51

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1974 | 1975 | 1976 | 1974 |  | 1975 |  |  |  | 1976 |  |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 $\dagger-C$ Con. Quarterly Data Seasonally Adjusted at Annual Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Implicit price deflators: $\dagger$ <br> Gross national product Index, $1972=100$ | r 116.02 |  |  | '117.52 | r121.06 |  | r125.96 | -128. 28 | -130.17 | r 131.47 | 133.06 | -134. 56 | r136. 35 | (1) | (1) |  |
| Personal consumption expenditures......do | -116.9 | +127.18 | 133.88 133.2 | 118.6 | +121.06 | +123.7 | +125.4 | 127.5 | 129.2 | 130.8 | 132.3 | 134.0 | 135.6 | ( | ( |  |
| Durable goods...........................- do. | 108.4 | 117.9 | 124.7 | 110.5 | 113.9 | 115.6 | 117.2 | 118.4 | 120.1 | 122.2 | 123.8 | 125.3 | 127.2 |  |  |  |
| Nondurable goods | 123.8 | 133.1 | 137.7 | 125.7 | 129.0 | 130.6 | 131.8 | 134.5 | 135.5 | 136.2 | 136.9 | 138.3 | 139.3 |  |  |  |
| Services.-.-.-...-.-.-.........--.......-do | 113.6 | 123.5 | 132.3 | 115.0 | 117.7 | 120.3 | 122.3 | 124.5 | 126.8 | 129.2 | 131.1 | 133.2 | 135.4 |  |  |  |
| Gross private domestic investment: Fixed investment....................... | 117.1 | 132.4 | 139.8 | 119.3 | 124.3 | 128.9 | 131.8 | 133.5 | 135.5 | 136.9 | 138.6 | 140.6 | 142.9 |  |  |  |
|  | 115.3 | 132.3 | 138.7 | 117.6 | 123.4 | 128.5 | 131.8 | 133.6 | 135.5 | 136.8 136 | 137.8 | 139.2 | 140.9 |  |  |  |
|  | 122.3 | 132.8 | 142.5 | 124.6 | 127.0 | 130.3 | 131.7 | 133.2 | 135.4 | 137.1 | 140.7 | 144.1 | 147.5 |  |  |  |
| Govt. purchases of goods and services....do | 117.5 | 128.9 | 136.7 | 119.2 | 122.9 | 125.7 | 127.8 | 129.7 | 132.3 | 134.0 | 135.7 | 137.2 | 139.8 |  |  |  |
| Federal.-..........-...................- do | 115.9 | 127.5 | 134.8 | 117.2 | 122.1 | 124. 5 | 126.3 | 127.7 | 131.5 | 132.4 | 133.7 | 134.7 | 138.2 |  |  |  |
| State and local.............................do | 118.4 | 129.7 | 137.7 | 120.3 | 123.4 | 126.3 | 128.6 | 130.9 | 132.7 | 134.9 | 136.8 | 138.6 | 140.7 |  |  |  |
| National income, total $\dagger$......-.-...............bil. | r1,136.0 | 11,217.0 | -1,364.1 | -1,147.1 | 1,159.9 | r1,156.0 | r1,191.4 | r1,244.9 | ${ }^{\text {r1,275.7 }}$ | r1,321.0 | P1,353.9 | 1,379.6 | r1,402.1 |  |  |  |
| Compensation of employees, total...........do | 875.8 | 930.3 | 1,036.3 | 888.2 | 902.2 | 904.6 | 914.4 | 936.7 | 965.6 | 999.6 | 1,024.9 | 1,046. 5 | 1,074.2 |  |  |  |
| Wages and salaries, total.-................d | 764.1 | 805. 7 | 1,891.8 | 774.5 | 785.4 | 785.1 | 792. 4 | 810.5 | 834.9 | 861.5 | 882.4 | 900.2 | 923.2 |  |  |  |
| Govt. and govt. enterprises | 160.0 | 175.4 | 187.2 | 160.7 | 166.2 | 169.8 | 173.7 | 176.9 | 181.2 | 182.7 | 185.4 | 188.2 | 192.5 |  |  |  |
| Other-.................- | 604.1 | 630.3 | 704.6 | 613.8 | 619.1 | 615.2 | 618.6 | 633.5 | 653.8 130.7 | 678.8 138.1 | 697.0 142.5 | 712.0 146.3 | 730.7 150.9 |  |  |  |
| Proprietors' income with inventory valuation and capital consumption adjustments, total...-............................................. bil. \$. | 86.2 | 86.0 | 88.0 | 84.7 | 16.8 83.3 | 78.9 | 122.1 84.3 | 126.3 90.4 | 130.7 90.4 | 138.1 86.9 | 142.5 90.4 | 140.3 86.2 | 50.9 88.7 |  |  |  |
|  | 25.4 | 23.2 | 18.6 | 23.0 | 22.0 | 18.3 | 22.7 | 26.7 | 25.5 | 20.0 | 21.6 | 16.2 | 16.6 |  |  |  |
| Nonfarm....--.-.-.-...-.-.-....-.-....... do.... | 60.9 | 62.8 | 69.4 | 61.7 | 61.3 | 60.6 | 61.6 | 64.2 | 64.9 | 66.9 | 68.8 | 70.0 | 72.0 |  |  |  |
| Rental in come of persons with capital consumption adj ustment........................................ | 21.4 | 22.3 | 23.3 | 21.5 | 21.9 | 22.1 | 22.3 | 22.2 | 22.6 | 23.0 | 22.9 | 23.3 | 24.1 |  |  |  |
| Corp. profits with inventory valuation and capital consumption adjustments, total....bil. \$. Corp. profits with invent. val. adj.: | 83.6 | 99.3 | 128.1 | 80.1 | 77.6 | 74.0 | 92.7 | 115.6 | 114.7 | 126.5 | 129.2 | 133.5 | 123.1 |  |  |  |
| Domestic, total........-................- do....- | 76.9 | 105.4 | 134.6 | 74.3 | 73.3 | 77.2 | 98.4 | 122.6 | 123.2 16.1 | $\begin{array}{r}132.4 \\ 17.8 \\ \hline\end{array}$ | 136.1 18.1 | 139.8 18.4 | 130.2 18.4 |  |  |  |
| Financial - ${ }_{\text {Nonfinancial, }}$ totalo | 14.4 6.5 | 15.0 90.3 | 18.2 116.4 | 15.2 | 14.3 58.9 | 15.1 | 14.3 84.1 | 14.7 107.9 | 16.1 | 17.8 114.6 | 18.1 118.0 | 18.4 121.3 | 18.4 111.8 |  |  |  |
| Manufacturing, totalo | 36.6 | 47.9 | 66.3 | 36.5 | $\begin{array}{r}32.0 \\ \hline 8\end{array}$ | 29.4 | 43.4 | 10.9 59.6 | 59.1 | 65.3 | 68.7 | 68.4 | 62.9 |  |  |  |
| Durable goods. Transportation, communication, and | 11.5 | 18.5 | 29.9 | 9.4 | 9.4 | 9.0 | 15.4 | 25.9 | 23.8 | 27.2 | 32.5 | 31.0 | 29.0 |  |  |  |
| electric, gas, and sanitary serv..... bil. \$.- | 5.6 | 9.3 | 11.5 | 5.6 | 6.0 | 5.3 | 8.5 | 11.1 | 12.1 | 11.1 | 12.1 | 12.2 | 10.4 |  |  |  |
| Rest of the world......--..............-di. do...- | 9.6 | 6.1 | 8.1 | 9.4 | 11.0 | 6.0 | 6.2 | 6.3 | 6.0 | 8.6 | 7.6 | 8.4 | 7.7 |  |  |  |
| Profits before tax, total . .-. . . . . . . . . . do | 126.9 | 123.5 | 156.9 | 138.2 | 123.9 | 101.5 | 113.9 | 137.7 | 141.0 | 153.5 | 159.2 | 159.9 | 154.8 |  |  |  |
| Profits tax liability - .-. . . . . . . . . . . . . . do | 52.4 | 50.2 | 64.7 | 57.2 | 50.4 | 40.8 | 45.7 | 56.3 | 57.9 | 63.1 | ${ }^{66.1}$ | 65.9 | 63.9 |  |  |  |
| Profits after tax .-.....................-. - do | 74.5 | 73.4 | 92.1 | 81.0 | 73.5 | 60.8 | 68.2 | 81.4 | 83.1 | 90.4 | 93.1 | 94.0 | 90.9 |  |  |  |
| Dividends ........ | 31.0 4.6 | 32.4 | 35.8 56.4 | 31.6 49.4 | 31.3 42.2 | 32.0 28.8 | 32.2 36.0 | 32.9 48.5 | 32.5 50.6 | 33.6 56.8 | 35.0 58.1 | 36.0 58.0 | 38.4 52.5 |  |  |  |
| Inventory valuation adjustment | -40. | -12. |  | -54.4 | -39.6 | -18.3 | -9.3 | -8.8 | -11.8 | -12.4 | -15.5 | -11.7 | -16.9 |  |  |  |
| Capital consumption adjustment | -2.9 | -12.2 | -14.7 | $-3.6$ | -6.7 | -9.2 | -11.9 | $-13.3$ | -14.5 | -14.6 | -14.6 | -14.7 | -14.8 |  |  |  |
|  | 69.0 | 79.1 | 88.4 | 72.6 | 74.9 | 76.4 | 77.6 | 79.9 | 82.3 | 85.0 | 86.5 | 90.1 | 92.0 |  |  |  |
| DISPOSITION OF PERSONAL INCOME $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quarterly Data Seasonally Adjusted at Annual Rates <br> Personal income, total $\qquad$ bil. $\$$. | , 154.9 | -1,253. 4 | -1,382.7 | -1,174.3 | -1,194.7 | $\cdots 1,205.1$ | r1,234.7 | -1,269.7 | 1,304.0 | 1,338.1 | -1,366.7 | r1,393.9 | r1,432.2 |  |  |  |
| Less: Personal tax and nontax payments....-do | 170.3 | 169.0 | 196.9 | 174.6 | 178.5 | 179.6 | 142.5 | 173.9 | 179.9 | 184.8 | 192.6 | 200.6 | 209.5 |  |  |  |
| Equals: Disposable personal income | 984.6 | 1,084. 4 | 1,185.8 | 999.7 | 1,016.2 | 1,025. 4 | 1,092.2 | 1,095. 7 | 1,124.1 | 1,153.3 | 1, 174. 1 | 1, 193. 3 | 1,222. 6 |  |  |  |
|  | 913.0 | 1,004. 2 | 1,119.9 | 932.8 | ${ }^{940.3}$ | 960.1 | 989.1 | 1,019.1 | 1,048.6 | 1,080.9 | 1, 103.8 | 1,128.5 | 1,166. 3 |  |  |  |
| Equals: Personal saving | 71.7 | 180.2 | 65.9 | 66.9 | 75.9 | 65.4 | 103.1 | 76.7 | 75.5 | 72.4 | 70.3 | 64.8 | 56.3 |  |  |  |
| NEW PLANT AND EQUIPMENT EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted quarterly or annual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries $\qquad$ bil. $\$$ | 112.40 | 112.78 | 120.49 | 28. 23 | 31. 92 | 25.82 | 28. 43 | 27.79 | 30.74 | 25.87 | 29.70 | 30. 41 | 34.52 <br> 15.38 | 29. 20 | 233.79 14.63 | 233.99 15.29 |
| Manufacturing <br> Durable goods industries $\qquad$ do | 46.01 22.62 | 47.95 21.84 | 52.48 23.68 | 11.62 5.65 | 13.63 6.64 | 10.84 5.10 | 12.15 5.59 | 11.67 5.16 | 13.30 5.99 | 10.96 4.78 | 12.66 5.61 | 13.48 6.02 | 15.38 7.27 | 12.52 5.80 | 14.63 6.57 8. | 15.29 6.95 |
| Durable goods industries 9. do Nondurable goods industries $\qquad$ $\qquad$ do. | 22.62 23.39 | 21.84 26.11 | 23.68 28.81 | 5.65 5.96 | 6.64 6.99 | 5.10 5.74 | 5.59 6.55 | 5.16 6.51 | 5.99 7.30 | 4. 78 6.18 | 5.61 7.05 | 6.02 7.46 | 7.27 8.12 | 5.80 6.72 | 6.37 8.06 | 6.95 8.35 |
|  | 66. 39 | 64.82 | 68.01 | 16. 61 | 18.29 | 14.98 | 16.28 | 16.12 | 17.44 | 14.91 | 17. 04 | 16.93 | 19.14 | 16.68 | 19.16 | 18.70 |
|  | 3. 18 | 3. 79 | 4.00 | . 80 | - 181 | . 91 | . 97 | . 94 | . 97 | . 92 | . 99 | 1.04 | 1. 05 | 1.02 | 1. 14 | 1. 12 |
|  | 2.54 | 2.55 | 2.52 | .64 | . 78 | . 59 | .71 | . 62 | . 62 | . 49 | . 68 | . 64 | . 70 | .59 .33 | . 71 | . 59 |
| Air transportation -.....................-do | 2.00 | 1.84 | 1.30 | . 43 | . 48 | . 44 | .47 | . 80 | . 43 | . 26 | 1.42 | . 26 | . 35 | . 61 | . 46 | . 45 |
| Other transportation.........................do. | 2.12 | 3.18 | 3.63 | . 58 | . 71 | . 62 | . 77 | . 85 | . 93 | . 72 | 1.02 | . 95 | . 94 | . 61 | . 62 |  |
| Public utilities....-.-....-.................do. | 20.55 | 20.14 | 22.28 | 5.20 | 5.67 | 4.42 | 4.94 | 5.07 | 5.70 | 4.79 | 5.50 | 5.52 | 6. 46 | 5.55 | 6.46 | 6. 48 |
|  | 17.63 | 17.00 | 18.80 | 4. 42 | 4.80 | 3.84 | 4.15 | 4. 16 | 4.85 | 4.18 | 4.74 | 4.54 | 5. 34 | 4.78 | 5. 32 | 5.33 |
| Gas and other............................................ | 2.92 | 3.14 | 3.47 | . 78 | . 87 | . 58 | +79 | . 91 | . 85 | . 62 | . 76 | . 98 | 1.12 | . 77 | 1.14 | 1.15 |
| Communication ---.....................d | 13.96 | 12.74 | 13.30 | 3.39 | 3.78 | 3.11 | 3.22 | 3. 14 | 3. 26 | 2.92 | 3. 21 | 3.33 | 3.84 5 5 | 3.30 5.27 |  |  |
| Commercial and other .....................d | 22.05 | 20.60 | 20.99 | 5.57 | 5.97 | 4.88 | 5.19 | 5.00 | 5. 52 | 4.82 | 5.21 | 5.19 | 5.78 | 5.27 | ${ }^{3} 9.77$ | ${ }^{3} 9.42$ |
| Seas. adj. qtrly. totals at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1134.46 |  |
| All industries..................................... do. |  |  |  | 113.99 47 | 116.22 | 114.57 49 | $\begin{array}{r}112.46 \\ 48 \\ \hline\end{array}$ | 112.16 47.39 | 111.80 46.82 | 114.72 49.21 | 118.12 50.64 | 122.55 54.78 | 125.22 54.44 | 130.16 56.43 | +138.62 | 136.91 61.77 |
| Manufacturing <br> Durable goods industries |  |  |  | 47. 04 23.08 | 48.08 23.28 | 49.05 22.86 | 48.78 22.59 | 47.39 21.01 | 46.82 21.07 | 49.21 21.63 | 50.64 22.54 | 54. 59 | ${ }^{55.50}$ | 36. 26.30 | 26.42 | 28. 30 |
| Nondurable goods industries |  |  |  | 23.08 | 23. 28 | 22.86 26.20 | 22.19 | 26.38 | 25.75 | 27.58 | 28.09 | 30.20 | 28.93 | 30.13 | 32.20 | 33.46 |
| Nonmanufacturing - .-. .-.................. do |  |  |  | 66.94 | 68.14 | 65.52 | 63.68 | 64.76 | 64.98 | 65.51 | 67.48 | 67.76 | 70.78 | 73.74 | 75.84 | 75.14 |
|  |  |  |  | 3.27 | 3. 56 | 3. 76 | 3. 78 | 3. 82 | 3.82 | 3.83 | 3. 83 | 4.21 | 4.13 | 4. 24 | 4.42 | 4.54 |
| Railroad ........................................................ |  |  |  | 2.68 | 3.05 | 2.39 | 2. 70 | 2.75 | 2. 39 | 2.08 | 2.64 | 2.69 | 2.63 | 2.71 | 2.69 | 2.37 1.94 |
|  |  |  |  | 1. 84 | 1.81 | 2.09 | 1. 60 | 2.12 | 1. 65 | 1.18 | 1.44 | 1. 12 | 1.41 | 1.62 | 1. 52 | 1.94 $\mathbf{2} 43$ |
| Other transportation..................................... |  |  |  | 2.16 | 2.71 | 2.82 | 2.75 | 2.99 | 3.56 | 3. 29 | 4.16 | 3.44 | 3.49 | 2.96 | 2.39 | 2.43 |
| Public utilities............................ ${ }^{\text {do. }}$ |  |  |  | 20.16 | 20.93 | 20.28 | 19.52 | 19.79 | 20.91 | 21.91 | 21.85 | 21.67 | 23. 46 | 25. 35 | 25.65 |  |
|  |  |  |  | 17.47 | 17. 76 | 17.03 | 16.41 | 16. 58 | 17.92 | 18. 56 | 18.82 | 18.22 3.45 | 19.49 3.96 | 21.19 4.16 | 21.09 4.56 | 21.58 4.14 |
| Gas and other .-.-.....-...................... do |  |  |  | 2. 68 | 3.17 | 3.25 | 3. 11 | $3.21$ | 3.00 | 3.36 12.54 | 3.03 12.62 | $\begin{array}{r}3.45 \\ 13.64 \\ \hline\end{array}$ | 3.96 14.30 | 4.16 14.19 | 4.56 | 4.14 |
|  |  |  |  | 14.01 | 14.04 22.04 | 13.36 20.82 | 12.50 20.83 | 12.95 20.34 | 12.22 20.44 | 12.54 20.68 | 12.62 20.94 | 13.64 20.99 | 14.30 21.36 | 14.19 22.67 | 339.16 | 338.14 |

$\underset{r}{\quad \text { Revised, }}{ }^{\square}$ Preliminary. ${ }^{1}$ See corresponding note on $p$. S-1. ${ }^{2}$ Estimates (cor rected for systematic biases) for Apr.-June 1977 and July-Sept. 1977 based on expected capital ${ }^{2} \mathbf{e x p e n d i t u r e s ~ o f ~ b u s i n e s s . ~ E x p e c t e d ~ e x p e n d i t u r e s ~ f o r ~ t h e ~ y e a r ~} 1977$ appear on p. 20 of the June data for items not shown separately. $\%$ Personal outlays comprise personal consumption
expenditures, interest paid by consumers to business, and personal transfer payments to
foreigners (net).
\&Personal saving is excess of disposable income over personal outlays.
Personal saving is excess of disposabie income over personal outlays. Mar., June, Sept., and Dec. issues of the Survey.


[^0]:    1. Numbers in parentheses indicate accounts and items of counterentry in the accounts.
[^1]:    1. Numbers in parentheses indicate accounts and items of counterentry in the accounts.
