U.S. National Income and Product Accounts:

- Revised Estimates, First Quarter of 1974 to First Quarter of 1977
- Preliminary Estimates, Second Quarter of 1977

National 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 component 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

Pre-1973 estimates for the two profits series were published in the November 1976 Survey; 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

	1.—Pativitai Hiconi	and 1100	race account
Line		Line	
1	Compensation of employees 1,036.	3 26	Personal consumption expenditures (2-3) 1,094.0
2 3 4 5 6 6 7 8 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Wages and salaries 891 Disbursements (2-7) 891	8 8 22 26 26 6 9 36 9 33 3 3 3 3 3 3 3 3 3 3 3 3 3	Durable goods
25	Capital consumption allowances with capital consumption adjustment (5-9) 179.	⁻	GROSS NATIONAL PRODUCT
	CHARGES AGAINST GROSS NATIONAL PRODUCT	·	GROSS NATIONAL PRODUCT

^{1.} Numbers in parentheses indicate accounts and items of counterentry in the accounts.

Table A.—Summary National Income and Product Accounts, 19761—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)	801 9
2	Personal outlays.		8	Other labor income (1-7)	75. 9
3 4	Personal consumption expenditures (1–26) Interest paid by consumers to business (2–16) Personal transfer payments to foreigners (net) (4–5)		9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)	88. (
5			10	Rental income of persons with capital consumption adjustment (1-9)	2 3 . 3
6	Personal saving (5-3)	65. 9	11	Dividends (1-14)	35. 8
			12	Personal interest income	130. 3
			13 14 15	Net interest (1-18)	88. 4 39. 3 22, 4
			16	Interest paid by consumers to business (2-4)	25. 0
			17 18	Transfer payments to persons. From business (1-20). From government (3-3).	192, 8 8, 1
			19		
	PERSONAL TAXES, OUTLAYS, AND SAVING	1 202 7	20	Less: Personal contributions for social insurance (3-20) PERSONAL INCOME.	
	PERSONAL TAXES, OUTLAIS, AND SAVING	1, 984, 1	<u> </u>	PERSONAL INCOME	1, 382, 4
	3.—Government	Receipts	and Exp	enditures Account	
1	Purchases of goods and services (1-40)	361.4	15	Personal tax and nontax payments (2-1)	196. 9
2	Transfer payments	188.0	16	Corporate profits tax liability (1-12)	64. 7
3 4	To persons (2-19)	184.7	17	Indirect business tax and nontax liability (1-21)	150. 5
5	Net interest paid.		18	Contributions for social insurance	123. 8
6	Interest paid		19 20	Employer (1-6) Personal (2-20)	68. 6 55. 2
7	To persons and business (2–14)	3 9. 3		2 0200101 (V 20)	
8	To foreigners (4-7)	4. 5			
9	Less: Interest received by government (2-15)				
10	Subsidies less current surplus of government enterprises (1-22)				
11	Less: Wage accruals less disbursements (1-4)				
12 13	Surplus or deficit (—), national income and product accounts (5-10)				
14	State and local.	18. 4			
	GOVERNMENT EXPENDITURES AND SURPLUS	535.9		GOVERNMENT RECEIPTS	535, 9
	4.—Fore	ign Tran	sactions	Account	
1	Exports of goods and services (1-38)	162. 9	3	Imports of goods and services (1-39)	
2	Capital grants received by the United States (net) (5-11)	0	4	Transfer payments to foreigners (net)	4. 2
			5 6	From persons (net) (2-5)	. 9 3. 2
			7	Interest paid by government to foreigners (3-8)	4. 8
			8	Net foreign investment (5-2)	9
	RECEIPTS FROM FOREIGNERS	162, 9		PAYMENTS TO FOREIGNERS.	162, 9
	I 5.—Gross Sa	ving and	Investm	lent Account	
			3	Personal saving (2-6)	65.9
1		242 2			00.0
1 2	Gross private domestic investment (1-30)		4	Wage accruals less dispursements (1-4)	
			4 5	Wage accruals less disbursements (1-4) Undistributed corporate profits with inventory valuation and capital consumption adjustments	27. 6
	Gross private domestic investment (1-30)			Undistributed corporate profits with inventory valuation and capital con-	27. 6 56. 4 -14. 1
	Gross private domestic investment (1-30)		5 6 7	Undistributed corporate profits with inventory valuation and capital consumption adjustments	27. 6 56. 4 -14. 1 -14. 7
	Gross private domestic investment (1-30)		5 6 7 8	Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed corporate profits (1-15)	27. 6 56. 4 -14. 1 -14. 7
	Gross private domestic investment (1-30)		5 6 7 8	Undistributed corporate profits with inventory valuation and capital consumption adjustments	27. 6 56. 4 -14. 1 -14. 7
	Gross private domestic investment (1-30)	9	5 6 7 8 9	Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed corporate profits (1-15)	27. 6 56. 4 -14. 1 -14. 7 179. 6

 $^{1.\} Numbers\ in\ parentheses\ indicate\ accounts\ and\ items\ of\ counterentry\ in\ the\ accounts.$

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

Table 1.1.—Gross National Product

					1973		19	74			197	75			19	76		19	77
!	1973	1974	1975	1976	IV	I	п	III	IV	I	II	Ш	IV	I	II	ш	IV	I	II p
		Millions	of dollars			·			Billions	of dolla	rs, seaso	nally ac	ljusted :	at annu	al rates				<u>'</u>
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, 430. 1	1, 452. 4	1, 453. 0	1, 496. 6	1,564.9	1,600.7	1, 651, 2	1,691.9	1,727.3	1,755,4	1,810.8	1,869.0
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	1,024.1	1, 056, 0	1,078.5	1, 102, 2	1, 139. 0	1, 172. 4	1, 194. 0
Durable goods Nondurable goods Services	123, 714 333, 840 352, 331	376, 291	132, 912 409, 343 438, 154	442, 749	348.1	119. 5 360. 6 374. 0	122. 1 372. 1 385. 0	127. 7 383. 9 397. 4	118. 7 388. 5 408. 9	122, 8 394, 0 419, 7	127. 8 406. 4 431. 7	136. 7 415. 0 443. 4	144. 3 421. 9 457. 9	153. 3 430. 4 472. 4	156. 7 437. 1 484. 6	159. 3 444. 7 498. 2	166. 3 458. 8 513. 9	177. 0 466. 6 528. 8	179. 1 475. 3 539. 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 Structures Producers' durable equip-	135, 979 49, 019	150, 612 54, 456		161, 948 55, 849	140. 3 51. 2	145. 3 52. 5	150. 5 55. 0		153. 2 55. 6		147. 7 51. 9	148. 2 52. 8	150. 7 53. 4	155. 4 54. 7	159. 8 55. 8	164. 9 56. 0	167. 6 57. 0	177. 0 57. 9	183. 3 60. 2
ment	86 , 96 0	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 Nonfarm structures Farm structures	66, 113 64, 307 601	55, 051 52, 722 1, 158	51, 463 49, 469 930	65, 742	62. 1 60. 1	58. 3 56. 1 1. 0	56. 6 54. I 1. 2	54. 9 52. 6 1. 1	50. 5 48. 1 1. 3	47. 3 45. 7 . 5			57. 6 55. 3 1. 2	61. 4 58. 9 1. 2	66. 3 64. 1 1. 0	65.7		81.0 78.5 1.1	87.6
Producers' durable equipment	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 Farm	14, 659 3, 248		-15, 055 3, 590			17.0 -3.3	13.0 1	2. 4 1	10.7 -3.8	-25.9 3.9		1. 4 3. 5	-9.2 5.5	15.9 -1.4		22. 6 5		14. i 3	20. 4 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
ExportsImports	101, 556 94, 413				115.0 102.3		134. 2 131. 0		150. 5 142. 3				152, 1 131, 3	153. 9 143. 7					
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 Nondefense	73, 534 28, 654	76, 999 34, 122	83, 949 39, 381		74. 4 29. 9				79. 6 37. 2		83. 0 38. 8								
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

Preliminary.

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1972 dollars]

					1973		197	74			19	75			197	6		197	77
	1973	1974	1975	1976	IV	I	II	ш	IV	I	II	III	IV	I	II	III	IV	I	II »
										Season	ally adj	usted at	annuai	rates					
Gross national product	1, 235, 0	1, 217, 8	1, 202, 1	1, 274, 7	1, 242, 6	1, 230, 2	1, 224, 5	1, 216. 9	1, 199, 7	1, 169. 8	1, 188. 2	1, 220, 7	1, 229, 8	1, 256, 0	1, 271. 5	1, 283, 7	1,287.4	1, 311. 0	1,331.6
Personal consumption expenditures	767.7	760.7	775, 1	821, 3	765.9	761.6	761.7	766, 6	752. 9	756.9	770.4	780, 2	792.8	807, 2	815, 5	822, 7	839.8	850.4	854.6
Durable goods Nondurable goods Services	121, 8 309, 3 336, 5	112.5 303.9 344.3	112. 7 307. 6 354. 8	127. 5 321. 6 372. 2	308, 0	115. 4 305. 0 341. 1	114. 8 303. 8 343. 2	305.3	3 01. 2	301.8	109. 0 308. 4 353. 0	308.6	120. 2 311. 5 361. 2	125, 4 316, 1 365, 6	126. 6 319. 3 369. 6	127. 1 321. 5 374. 0	130. 7 329. 4 379. 7	136. 9 329. 7 383. 8	138, 2 330, 7 385, 7
Gross private domestic investment	207, 2	183.6	141,6	173.0	211.8	197.4	189, 8	176.6	170.6	133.0	130. 9	153, 1	149, 2	168, 1	175. 2	179.4	169, 2	186.7	197.1
Fixed investment	190.7	175. 6	151.5	164.5	186. 4	183.5	180.6	174.6	163.8	152.9	148.9	150, 2	153.8	158. 4	163.1	165.6	171.0	177.0	184.5
Nonresidential Structures Producers' durable equipment	131.0 45.5 85.5	130. 6 42. 5 88. 1		116. 8 37. 1 79. 7	132. 4 45. 7 86. 7	134. 0 44. 8 89. 2	44.2	41.1	40.1	116. 6 37. 2 79. 5	35.8	111. 0 36. 0 75. 0		113. 7 36. 8 76. 8	115. 9 37. 1 78. 9	118.5 37.1 81.4	119.0 37.3 81.7	37.0	37.8
Residential Nonfarm structures Farm structures Producers' durable equipment	.5	45. 0 43. 0 . 9 1. 1	37.1 .7	47. 7 46. 0 . 7 1. 0	.7	49. 5 47. 4 . 9 1. 2		42.0		.4	35.4 .6	. 9	42.6 40.7 .9 1.0	44.8 42.9 .9 1.0	47. 1 45. 4 .7 1. 0	47. 1 45. 4 . 6 1. 0	52, 0 50, 2 . 7 1, 1	50.9	55.8 .7
Change in business inventories	16.5	8.0	-9.9	8.5	25. 4	13.9	9, 2	2.0	6.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	12, 5
Nonfarm Farm	14. 2 2. 3	8.3 3		10.1 -1.6	21. 7 3. 7	14. 4 5	9. 3 1		7.3 5	-21.3 1.3		1.5 1.4	-6.4 1.8	11.1 -1.4	14.3 -2.1	14. 4 6	-2.5	9.9 2	
Net exports of goods and services	7,6	15, 9	22, 5	16.0	12, 9	15, 0	15, 4	15, 3	17.9	20, 5	24, 5	22, 7	22, 3	16.8	16, 4	17. 0	13.8	10.6	10.0
ExportsImports	87. 4 79. 9			95. 8 79. 8		92, 9 77, 9	9 3. 3 77. 9			89. 7 69. 2	87. 4 62. 9	89. 7 67. 0		93. 1 76. 3	95. 2 78. 9	97. 9 80. 9	96, 9 8 3 , 1		
Government purchases of goods and services	252, 5	257.7	263.0	264.4	252, 0	256, 2	257.6	258, 5	258.3	259, 4	262.3	264.8	265, 4	263. 9	264.4	264.6	264, 6		
FederalState and local	96. 6 155. 9					95. 8 160. 4								96. 4 167. 5	96. 1 168. 4	96.7 168.0	97.1 167.5		

^p Preliminary.

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 \$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 (†), 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	1974	1975	1976		1974			19	75			19	1977			
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Aı	anual tota	al	II	ш	ıv	I	II	III	IV	I	II	III	IV	I	11
							Seas	onally ac	ljusted q	uarterly	totals at	annual i	ates			

GENERAL BUSINESS INDICATORS—Quarterly Series

									· · · · · · · · · · · · · · · · · · ·							
NATIONAL INCOME AND PRODUCT							1]				Ì		
Gross national product, total †bil.\$	1,412.9	r 1,528.8	1,706.5	r1,400.1	1,430.1	1,452.4	1,453.0	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	(1)	(1)
Personal consumption expenditures, totaldo	889. 6	980.4	1,094.0	879. 2	909.0	916.2	936.5	965. 9	995.1	1, 024. 1	1, 056. 0	1,078.5	1, 102. 2	1, 139. 0		
Durable goods, total 2dodo Motor vehicles and partsdo Furniture and household equipmentdo	122. 0 48. 0 54. 9	122. 9 53. 9 58. 0	158. 9 71. 9 63. 9	122. 1 47. 9 55. 0	127. 7 52. 3 56. 1	118.7 44.8 54.7	122. 8 48. 0 54. 8	127. 8 49. 9 57. 4	136. 7 56. 5 58. 7	144.3 61.3 61.0	153. 3 68. 8 61. 9	156.7 71.0 63.0	159. 3 72. 1 63. 9	166. 3 75. 7 66. 5		
Nondurable goods, total Q do Clothing and shoes do Food do Gasoline and oil do	376. 3 65. 3 189. 8 36. 4	409. 3 70. 2 209. 5 39. 1	442.7 76.3 225.5 41.4	372. 1 65. 4 186. 0 36. 6	383. 9 66. 4 193. 8 38. 0	388. 5 65. 0 198. 1 39. 2	394. 0 66. 6 202. 6 38. 2	406. 4 69. 8 207. 9 39. 1	415. 0 71. 5 212. 1 39. 1	421. 9 73. 0 215. 4 39. 8	430. 4 74. 2 219. 3 40. 6	437. 1 74. 3 223. 8 40. 3	444.7 76.9 227.0 41.2	458.8 79.9 232.0 43.5		
Services, total 9 do. Household operation do. Housing do. Transportation do.	391. 3 56. 1 136. 5 30. 7	438. 2 64. 2 150. 8 32. 2	492.3 73.0 167.9 36.8	385. 0 55. 4 134. 6 30. 5	397. 4 57. 2 138. 2 31. 1	408. 9 59. 3 141. 7 31. 6	419.7 61.4 145.1 31.6	431.7 63.7 148.5 31.6	443. 4 65. 3 152. 4 32. 2	457. 9 66. 3 157. 2 33. 2	472. 4 69. 5 161. 5 34. 8	484. 6 70. 4 166. 2 36. 3	498. 2 73. 1 170. 4 37. 6	513. 9 78. 8 173. 7 38. 7		l
Gross private domestic investment, totaldo	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 Nonresidential do Structures do Producers' durable equipment do	205. 7 150. 6 54. 5 96. 2	200. 6 149. 1 52. 9 96. 3	230. 0 161. 9 55. 8 106. 1	207. 0 150. 5 55. 0 95. 4	208. 4 153. 5 54. 7 98. 8	203. 6 153. 2 55. 6 97. 5	197. 1 149. 8 53. 3 96. 5	196.3 147.7 51.9 95.7	200. 5 148. 2 52. 8 95. 9	208. 4 150. 7 53. 4 97. 4	216.8 155.4 54.7 100.8	226. 1 159. 8 55. 8 104. 0	232. 8 164. 9 56. 0 109. 0	244. 3 167. 6 57. 0 110. 6		
Residential do Change in business inventories do Nonfarm do	55. 1 8. 9 10. 8	51. 5 11. 5 15. 1	68. 0 13. 3 14. 9	56. 6 12. 9 13. 0	54.9 2.3 2.4	50. 5 6. 8 10. 7	47. 3 -22. 0 -25. 9	48. 6 -25. 1 -26. 5	52.3 4.9 1.4	57. 6 -3. 6 -9. 2	61. 4 14. 5 15. 9	66. 3 18. 3 20. 4	67. 8 21. 5 22. 0	76.7 9 1.4		
Net exports of goods and servicesdo Exportsdo Importsdo	6. 0 137. 9 131. 9	20. 4 147. 3 126. 9	7. 8 162. 9 155. 1	3. 2 134. 2 131. 0	2. 4 140. 6 138. 2	8. 2 150. 5 142. 3	15. 4 147. 4 131. 9	24. 3 142. 7 118. 3	20.8 146.9 126.1	20.8 152.1 131.3	10. 2 153. 9 143. 7	10. 2 160. 6 150. 4	7. 9 168. 4 160. 6	3.0 168.5 165.6		
Govt. purchases of goods and services, total.do Federaldo National defensedo. State and localdo	302. 7 111. 1 77. 0 191. 5	338. 9 123. 3 83. 9 215. 6	361. 4 130. 1 86. 8 231. 2	297. 8 108. 9 75. 8 188. 9	308. 0 113. 0 77. 9 195. 0	317.5 116.9 79.6 200.7	326. 0 119. 6 81. 6 206. 4	335. 2 121. 8 83. 0 213. 3	343. 5 123. 8 84. 4 219. 7	351. 0 128. 1 86. 7 222. 9	353. 6 127. 6 86. 3 225. 9	358. 9 128. 5 86. 0 230. 4	363. 0 130. 2 86. 4 232. 7	370.0 134.2 88.4 235.8		
By major type of product:† Final sales, total do Goods, total do Durable goods do Nondurable goods do Services do Structures do	r 1,404.0 629. 7 240. 8 389. 0 626. 8 147. 4	r 1,540.3 697. 7 267. 5 430. 2 699. 2 143. 5	71,693.1 750.9 299.3 451.6 782.0 160.2	r1,387.2 622.6 240.5 382.2 614.5 150.1	r1,427.8 644.0 248.2 395.8 635.8 147.9	71,445.5 643.7 241.3 402.3 656.7 145.1	r1,475.0 665.8 250.6 415.2 670.5 138.8	r1,521.7 692.9 263.8 429.1 689.5 139.3	r1,560.0 706.6 272.4 434.2 708.4 145.0	71,604.4 725.2 283.1 442.1 728.3 150.8	r1,636.7 730.0 287.6 442.4 751.6 155.0	71,673.7 743.4 294.9 448.5 770.8 159.4	71,705.8 754.5 302.7 451.8 791.8 159.6	71,756.3 775.6 312.0 463.6 813.8 166.9		
Chauge in business inventoriesdo Durable goodsdo Nondurable goodsdo	78.9 7.1 1.8	* -11.5 -9.2 -2.2	r 13. 3 4. 1 9. 3	7 12.9 1.0 11.8	7 2. 3 6. 3 -4. 0	7 6.8 12.2 -5.4	7 —22. 0 —12. 8 —9. 2	r -25.1 -11.7 -13.4	7 4. 9 -2. 1 7. 0	r -3.6 -10.3 6.7	7 14. 5 -2. 0 16. 6	7 18.3 7.0 11.2	r 21.5 10.7 12.4	7 9 . 6 -3. 1		
GNP in constant (1972) dollars†																
Gross national product, total†bil.\$	r 1,217.8	r 1,202.1	r1,274.7	1,224.5	r1,216.9	1,199.7	r1,169.8	1,188.2	1,220.7	r1,229.8	1,256.0	1,271.5ء	1,283.7	1,287.4		
Personal consumption expenditures, totaldo	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 do Nondurable goods do Services do	112.5 303.9 344.3	112.7 307.6 354.8	127. 5 321. 6 372. 2	114. 8 303. 8 343. 2	115. 6 305. 3 345. 6	104. 3 301. 2 347. 4	106. 2 301. 8 349. 0	109. 0 308. 4 353. 0	115. 4 308. 6 356. 2	120. 2 311. 5 361. 2	125. 4 316. 1 365. 6	126. 6 319. 3 369. 6	127. 1 321. 5 374. 0	130. 7 329. 4 379. 7		
Gross private domestic investment, totaldo	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 Nonresidential do Residential do Change in business inventories do	175. 6 130. 6 45. 0 8. 0	151. 5 112. 7 38. 8 -9. 9	164. 5 116. 8 47. 7 8. 5	180.6 133.8 46.8 9.2	174.6 130.6 44.0 2.0	163. 8 124. 1 39. 7 6. 8	152. 9 116. 6 36. 3 -20. 0	148.9 112.0 36.9 -18.0	150. 2 111. 0 39. 3 2. 9	153. 8 111. 3 42. 6 -4. 6	158.4 113.7 44.8 9.7	163. 1 115. 9 47. 1 12. 1	165. 6 118. 5 47. 1 13. 8	171. 0 119. 0 52. 0 -1. 8		
Net exports of goods and servicesdo	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. purcheses of goods and services, total do	257. 7 95. 8 161. 8	263. 0 96. 7 166. 3	264. 4 96. 5 167. 9	257. 6 95. 4 162. 2	258. 5 96. 4 162. 1	258. 3 95. 7 162. 6	259. 4 96. 0 163. 4	262. 3 96. 5 165. 8	264. 8 96. 9 167. 8	265. 4 97. 4 168. 0	263. 9 96. 4 167. 5	264. 4 96. 1 168. 4	264. 6 96. 7 168. 0	264. 6 97. 1 167. 5		

r Revised. r Preliminary. 1 For 1st and 2nd quarter 1977 data, see p. 16 ff of this issue of the Survey. † 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

prior to May 1976 for personal income appear on p. 33 of the July 1977 Survey. $\,$ $\,$ $\,$ Includes data for items not shown separately. $\,$

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Unless otherwise stated in footnotes below, data	1974	1975	1976	19	74		19	75			197	76			1977	
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	A	nnual tota	ı	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENER	AL B	USINI	ESS I	NDIC	ATO	RS—()uarte	erly S	Series	-Con	tinue	d				
NATIONAL INCOME AND PRODUCT — Con. Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:† Gross national productIndex, 1972=100. Personal consumption expendituresdo: Durable goodsdo. Nondurable goodsdo. Servicesdo. Gross private domestic investment: Fixed investmentdo.	r 116. 02 116. 9 108. 4 123. 8 113. 6	127. 18 126. 5 117. 9 133. 1 123. 5	r 133. 88 133. 2 124. 7 137. 7 132. 3	7117. 52 118. 6 110. 5 125. 7 115. 0	121. 7 113. 9 129. 0 117. 7	123. 7 115. 6 130. 6 120. 3	125. 4 117. 2 131. 8 122. 3	127. 5 118. 4 134. 5 124. 5	7130. 17 129. 2 120. 1 135. 5 126. 8	130. 8 122. 2 136. 2 129. 2	*133.06 132.3 123.8 136.9 131.1	7134.56 134.0 125.3 138.3 133.2	7 136, 35 135, 6 127, 2 139, 3 135, 4			
Nonresidential	115. 3 122. 3 117. 5 115. 9 118. 4	132. 3 132. 8 128. 9 127. 5 129. 7	138. 7 142. 5 136. 7 134. 8 137. 7	117. 6 124. 6 119. 2 117. 2 120. 3	123, 4 127, 0 122, 9 122, 1 123, 4	128. 5 130. 3 125. 7 124. 5 126. 3	131. 8 131. 7 127. 8 126. 3 128. 6	133. 6 133. 2 129. 7 127. 7 130. 9	135. 5 135. 4 132. 3 131. 5 132. 7	136. 8 137. 1 134. 0 132. 4 134. 9	137. 8 140. 7 135. 7 133. 7 136. 8	139. 2 144. 1 137. 2 134. 7 138. 6	140. 9 147. 5 139. 8 138. 2 140. 7			
National income, total†bil. \$_	1	r1, 217. 0	*1,364.1	r1,147,1	125.4	71,156.0	r1,191.4		1,275.7	1,321.0	r1,353.9	1,379.6	r1,402.1			ł
Compensation of employees, total	875. 8 764. 1 160. 0 604. 1 111. 7	930, 3 805, 7 175, 4 630, 3 124, 6	1, 036. 3 891. 8 187. 2 704. 6 144. 5	888. 2 774. 5 160. 7 613. 8 113. 7	902. 2 785. 4 166. 2 619. 1 116. 8	904. 6 785. 1 169. 8 615. 2 119. 6	914. 4 792. 4 173. 7 618. 6 122. 1	936. 7 810. 5 176. 9 633. 5 126. 3	965. 6 834. 9 181. 2 653. 8 130. 7	999. 6 861. 5 182. 7 678. 8 138. 1	1, 024. 9 882. 4 185. 4 697. 0 142. 5	1, 046. 5 900. 2 188. 2 712. 0 146. 3	1, 074. 2 923. 2 192. 5 730. 7 150. 9			
Proprietors' income with inventory valuation and capital consumption adjustments, total	86. 2 25. 4 60. 9 21. 4	86. 0 23. 2 62. 8 22. 3	88. 0 18. 6 69. 4 23. 3	84.7 23.0 61.7 21.5	83. 3 22. 0 61. 3 21. 9	78. 9 18. 3 60. 6 22. 1	84. 3 22. 7 61. 6	90. 4 26. 7 64. 2 22. 2	90. 4 25. 5 64. 9	86. 9 20. 0 66. 9 23. 0	90. 4 21. 6 68. 8 22. 9	86. 2 16. 2 70. 0 23. 3	88. 7 16. 6 72. 0 24. 1			
Corp. profits with inventory valuation and capital consumption adjustments, totalbil. \$	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. Financial do. Nonfinancial, total \(\frac{1}{2} \) do. Manufacturing, total \(\frac{1}{2} \) do. Durable goods do. Transportation, communication, and electric, gas, and sanitary serv bil. \(\frac{1}{2} \)	76. 9 14. 4 62. 5 36. 6 11. 5	105. 4 15. 0 90. 3 47. 9 18. 5	134. 6 18. 2 116. 4 66. 3 29. 9	74. 3 15. 2 59. 1 36. 5 9. 4	73. 3 14. 3 58. 9 32. 0 9. 4	77. 2 15. 1 62. 1 29. 4 9. 0	98. 4 14. 3 84. 1 43. 4 15. 4	122. 6 14. 7 107. 9 59. 6 25. 9	123, 2 16, 1 107, 1 59, 1 23, 8	132. 4 17. 8 114. 6 65. 3 27. 2	136. 1 18. 1 118. 0 68. 7 32. 5	139. 8 18. 4 121. 3 68. 4 31. 0	18. 4 111. 8 62. 9 29. 0			
electric, gas, and sanitary serv bil. \$. Rest of the world do. Profits before tax, total do. Profits tax liability do.	5. 6 9. 6 126. 9 52. 4	9. 3 6. 1 123, 5 50, 2	11. 5 8. 1 156. 9 64. 7	5. 6 9. 4 138. 2 57. 2	6. 0 11. 0 123. 9 50. 4	5. 3 6. 0 101. 5 40. 8	8. 5 6. 2 113. 9 45. 7	11. 1 6. 3 137. 7 56. 3	12. 1 6. 0 141. 0 57. 9	11. 1 8. 6 153. 5 63. 1	12. 1 7. 6 159. 2 66. 1	12. 2 8. 4 159. 9 65. 9	10. 4 7. 7 154. 8 63. 9			
Profits after tax do. Dividends do. Undistributed profits do	74. 5 31. 0 43. 6	73. 4 32. 4 41. 0	92. 1 35. 8 56. 4	81. 0 31. 6 49. 4	73. 5 31. 3 42. 2	60. 8 32. 0 28. 8	68. 2 32. 2 36. 0	81. 4 32. 9 48. 5	83. 1 32. 5 50. 6	90. 4 33. 6 56. 8	93. 1 35. 0 58. 1	94. 0 36. 0 58. 0	90. 9 38. 4 52. 5			
Inventory valuation adjustment do Capital consumption adjustment do Net interest. do	-40.4 -2.9 69.0	-12.0 -12.2 79.1	-14.1 -14.7 88.4	-54. 4 -3. 6 72. 6	-39.6 -6.7 74.9	-18.3 -9.2 76.4	-9.3 -11.9 77.6	-8.8 -13.3 79.9	-11.8 -14.5 82.3	-12.4 -14.6 85.0	-15. 5 -14. 6 86. 5	-11.7 -14.7 90.1	-16.9 -14.8 92.0			
DISPOSITION OF PERSONAL INCOME † Quarterly Data Seasonally Adjusted at Annual Rates			ł							l		Ì				
Personal income, total. bil. \$ Less: Personal tax and nontax payments. do Equals: Disposable personal income do Less: Personal outlays@ do Equals: Personal saving\$ do	170.3	169. 0 1, 084. 4	196. 9 1, 185. 8	71,174.3 174.6 999.7 932.8 66.9	178.5 1,016.2	71,205.1 179.6 1,025.4 960.1 65.4	142. 5 1, 092. 2	71,269.7 173.9 1,095.7 1,019.1 76.7	71,304.0 179.9 1, 124.1 1, 048.6 75.5	184.8	192.6	1 193 3	1, 222. 6 1, 166. 3			
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals: All industries bil. \$ Manufacturing do Durable goods industries \$ Nondurable goods industries \$ do Nondurable goods industries \$	46, 01 22, 62	112.78 47.95 21.84 26.11	120, 49 52, 48 23, 68 28, 81	28. 23 11. 62 5. 65 5. 96		25. 82 10. 84 5. 10 5. 74	28. 43 12. 15 5. 59 6. 55	27, 79 11, 67 5, 16 6, 51	30, 74 13, 30 5, 99 7, 30	25. 87 10. 96 4. 78 6. 18	29. 70 12. 66 5. 61 7. 05	30. 41 13. 48 6. 02 7. 46	7.27	12, 52 5, 80	² 33. 79 14. 63 6. 57 8. 06	
Nonmanufacturing do Mining do Acceptable do Mining do Railroad do Air transportation do Other transportation do	66, 39 3, 18 2, 54 2, 00 2, 12		68. 01 4. 00 2. 52 1. 30 3. 63	16, 61 .80 .64 .43 .58	. 48	14. 98 . 91 . 59 . 44 . 62	16. 28 . 97 . 71 . 47 . 77	16. 12 . 94 . 62 . 50 . 85	17. 44 . 97 . 62 . 43 . 93		17. 04 . 99 . 68 . 42 1. 02	16. 93 1. 04 . 64 . 26 . 95	1.05 .70 .35	. 59	19. 16 1. 14 . 71 . 46 . 62	. 59
Public utilities	2. 92 13. 96	17. 00 3. 14 12. 74	22. 28 18. 80 3. 47 13. 30 20. 99	5. 20 4. 42 . 78 3. 39 5. 57	4.80	4. 42 3. 84 . 58 3. 11 4. 88	4. 94 4. 15 . 79 3. 22 5. 19	5. 07 4. 16 . 91 3. 14 5. 00	5. 70 4. 85 . 85 3. 26 5. 52	4. 18 . 62 2. 92	5. 50 4. 74 . 76 3. 21 5. 21	5. 52 4. 54 . 98 3. 33 5. 19	5. 34 1. 12 3. 84	4. 78 . 77 3. 30	6. 46 5. 32 1. 14	5. 33 1, 15
Seas. adj. qtrly. totals at annual rates: All industries				47, 04 23, 08	116. 22 48. 08 23. 28 24. 80	114. 57 49. 05 22. 86 26. 20	112. 46 48. 78 22. 59 26. 19	112, 16 47, 39 21, 01 26, 38	111. 80 46. 82 21. 07 25. 75	49. 21 21. 63	118. 12 50. 64 22. 54 28. 09	122, 55 54, 78 24, 59 30, 20	54. 44 25. 50	56, 43 26, 30 30, 13	58. 62 26. 42 32. 20	61, 77 28, 36 33, 46
Nonmanufacturing do Mining do Alir transportation do Other transportation do	-	-	-	3. 27 2. 68 1. 84	1.81	65. 52 3. 76 2. 39 2. 09 2. 82	63. 68 3. 78 2. 70 1. 60 2. 75	64. 76 3. 82 2. 75 2, 12 2. 99	64. 98 3. 82 2. 39 1. 65 3. 56	2.08 1.18	67. 48 3. 83 2. 64 1. 44 4. 16	67. 76 4. 21 2. 69 1. 12 3. 44	4. 13 2, 63 1, 41	2. 71 1. 62 2. 96	75. 84 4. 42 2. 69 1. 52 2. 39	4. 54 2. 37 1. 94 2. 43
Public utilities do. Electric do Gas and other do Communication do Commercial and other do.				17.47 2.68	17. 76 3. 17 14. 04	17. 03 3. 25 13. 36	19, 52 16, 41 3, 11 12, 50 20, 83	19. 79 16. 58 3. 21 12. 95 20. 34	17. 92 3. 00 12. 22	3, 36 12, 54	3. 03 12, 62	13.64	3. 96 14. 30	21. 19 4. 16 14. 19	25. 65 21. 09 4, 56 3 39. 16	21. 58 4. 14

^{*} Revised. * Preliminary. * 1 See corresponding note on p. S-1. * 2 Estimates (corrected for systematic biases) for Apr.-June 1977 and July-Sept. 1977 based on expected capital expenditures of business. Expected expenditures for the year 1977 appear on p. 20 of the June 1977 Survey. * 3 Includes communication. † See corresponding note on p. S-1. * 2 Includes data for items not shown separately. * 2 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.

¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.