

National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on June 27, 1997 and include the "final" estimates for the first quarter of 1997.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. For a guide to which issues of the SURVEY OF CURRENT BUSINESS contain the "annual only" NIPA tables, see the headnote to "Revised and Newly Available NIPA Estimates, 1991-95" in the May SURVEY.

The selected NIPA tables are available electronically on the day of the gross domestic product (GDP) news release by subscription from STAT-USA's Economic Bulletin Board and Internet services; for information, call (202) 482-1986. The tables are also available on printouts or diskettes; for subscription information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

NOTE.—The 1997 annual revision of the NIPA's will be presented in the August SURVEY; see the box on page 4 for more information.

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,871.0
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,336.0
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	658.9
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,593.7
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,988.5	3,038.3	3,083.4
Gross private domestic investment	1,065.3	1,117.0	1,064.0	1,068.9	1,096.0	1,156.2	1,146.6	1,204.3
Fixed investment	1,028.2	1,101.5	1,046.2	1,070.7	1,088.0	1,119.6	1,127.8	1,149.8
Nonresidential	738.5	791.1	749.7	769.0	773.8	807.0	814.5	830.8
Structures	199.7	214.3	204.0	208.4	207.4	213.5	227.8	232.5
Producers' durable equipment	538.8	576.8	545.7	560.6	566.3	593.5	586.7	598.3
Residential	289.8	310.5	296.5	301.7	314.2	312.6	313.3	319.0
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	54.5
Net exports of goods and services	-94.7	-98.7	-67.2	-86.3	-99.2	-120.2	-89.1	-99.5
Exports	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.5
Goods	581.4	614.9	604.5	603.6	610.4	605.4	640.2	655.9
Services	225.9	240.3	232.5	235.9	239.7	239.0	246.8	248.6
Imports	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,004.0
Goods	757.0	802.2	759.0	776.7	798.2	812.1	821.6	842.9
Services	145.1	151.7	145.2	149.2	151.0	152.5	154.4	161.1
Government consumption expenditures and gross investment	1,358.3	1,406.4	1,363.4	1,383.7	1,408.8	1,414.8	1,418.3	1,430.3
Federal	516.6	523.1	507.7	518.6	529.6	525.5	518.5	520.4
National defense	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.5
Nondefense	171.0	176.0	170.6	174.7	175.8	176.7	176.7	183.9
State and local	841.7	883.3	855.7	865.1	879.2	889.3	899.8	909.9

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,094.4
Personal consumption expenditures	4,577.8	4,690.7	4,609.4	4,649.1	4,687.6	4,693.5	4,732.5	4,798.0
Durable goods	579.8	611.4	587.5	599.2	615.6	611.6	619.1	646.4
Nondurable goods	1,421.9	1,442.0	1,423.2	1,436.1	1,440.9	1,442.2	1,448.6	1,464.9
Services	2,577.0	2,638.3	2,599.3	2,614.7	2,632.3	2,640.6	2,665.6	2,688.2
Gross private domestic investment	1,009.4	1,056.6	1,004.3	1,011.4	1,038.1	1,093.1	1,083.9	1,141.0
Fixed investment	975.9	1,042.1	988.5	1,013.3	1,031.1	1,057.5	1,066.6	1,091.9
Nonresidential	714.3	766.8	723.3	743.5	750.5	781.4	792.0	813.0
Structures	181.1	190.0	183.2	186.6	184.9	188.6	199.8	203.0
Producers' durable equipment	534.5	578.6	541.4	558.3	567.5	595.0	593.7	611.7
Residential	262.8	276.7	266.3	271.1	281.5	277.8	276.6	281.1
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	48.6
Net exports of goods and services	-107.6	-113.6	-84.9	-104.0	-114.7	-137.4	-98.4	-120.7
Exports	775.4	825.9	803.1	806.7	817.9	816.1	862.9	885.3
Goods	565.9	608.8	588.8	590.9	600.6	601.1	642.6	664.6
Services	210.4	218.2	215.3	216.7	218.3	216.1	221.7	222.4
Imports	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,006.0
Goods	744.7	796.3	750.0	768.4	789.9	810.0	817.0	853.4
Services	138.8	143.8	138.5	142.8	143.2	144.1	145.0	153.2
Government consumption expenditures and gross investment	1,260.2	1,270.6	1,249.6	1,254.7	1,278.2	1,276.1	1,273.4	1,273.8
Federal	472.3	467.1	456.2	462.9	473.4	469.3	462.9	459.2
National defense	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.2
Nondefense	152.3	152.8	147.0	150.6	153.7	153.9	153.1	157.2
State and local	788.6	804.3	794.4	792.6	805.5	807.7	811.4	815.7
Residual	-9	-1.7	-2	-2	-1.7	-1.4	-3.4	-4.0

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

Table 1.3.—Gross Domestic Product by Major Type of Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,871.0
Final sales of domestic product	7,216.7	7,560.7	7,332.8	7,428.6	7,537.1	7,579.6	7,697.4	7,816.5
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	54.5
Goods	2,699.2	2,799.8	2,715.8	2,747.5	2,790.1	2,821.6	2,839.9	2,933.8
Final sales	2,662.2	2,784.4	2,698.0	2,749.3	2,782.0	2,785.0	2,821.1	2,879.3
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	54.5
Durable goods	1,182.1	1,232.3	1,193.6	1,204.4	1,229.1	1,260.1	1,235.7	1,297.1
Final sales	1,147.3	1,219.6	1,166.4	1,192.1	1,219.1	1,225.5	1,241.7	1,271.2
Change in business inventories	34.8	12.7	27.3	12.3	9.9	34.7	-6.0	25.9
Nondurable goods	1,517.1	1,567.5	1,522.2	1,543.1	1,561.0	1,561.5	1,604.3	1,636.7
Final sales	1,514.9	1,564.8	1,531.7	1,557.1	1,562.9	1,559.5	1,579.5	1,608.1
Change in business inventories	2.2	2.7	-9.4	-14.0	-1.9	2.0	24.8	28.6
Services	3,926.9	4,105.2	3,992.4	4,027.9	4,087.0	4,122.0	4,183.8	4,233.3
Structures	627.6	671.1	642.3	651.4	668.0	672.6	692.5	703.9
Addenda:								
Motor vehicle output	262.4	260.5	263.1	242.6	270.6	269.7	258.9	267.6
Gross domestic product less motor vehicle output	6,991.3	7,315.6	7,087.5	7,184.2	7,274.5	7,346.6	7,457.2	7,603.5

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.4.—Real Gross Domestic Product by Major Type of Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,094.4
Final sales of domestic product	6,708.9	6,892.1	6,764.2	6,815.2	6,884.7	6,892.7	6,975.9	7,045.8
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	48.6
Residual	.6	1.1	2.3	2.1	.7	1.3	.3	0
Goods	2,588.5	2,662.0	2,596.9	2,615.2	2,646.7	2,681.8	2,704.2	2,784.9
Final sales	2,555.1	2,647.7	2,581.5	2,617.6	2,640.0	2,646.2	2,687.1	2,735.7
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	48.6
Durable goods	1,157.4	1,212.0	1,169.1	1,177.9	1,205.0	1,240.2	1,224.9	1,290.7
Final sales	1,124.1	1,200.3	1,143.0	1,166.3	1,196.4	1,206.9	1,231.6	1,266.2
Change in business inventories	32.8	12.1	25.8	11.8	9.3	33.0	-5.6	24.4
Nondurable goods	1,432.3	1,451.9	1,429.4	1,438.8	1,443.7	1,444.2	1,481.1	1,497.1
Final sales	1,431.8	1,449.5	1,439.4	1,452.6	1,445.7	1,441.7	1,458.1	1,472.6
Change in business inventories	-3	1.5	-12.0	-15.2	-2.6	1.2	22.6	24.1
Services	3,583.9	3,649.2	3,605.6	3,614.2	3,648.8	3,652.0	3,681.7	3,696.5
Structures	571.8	598.3	579.4	586.4	598.8	597.5	610.5	618.1
Residual	-1.9	-4.1	-1.0	-2.3	-4.3	-4.2	-5.6	-7.5
Addenda:								
Motor vehicle output	235.1	229.3	233.6	215.4	238.2	236.2	227.3	233.3
Gross domestic product less motor vehicle output	6,507.2	6,678.0	6,546.7	6,599.2	6,654.0	6,692.1	6,766.7	6,861.5

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.5.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,871.0
Less: Exports of goods and services	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.5
Plus: Imports of goods and services	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,004.0
Equals: Gross domestic purchases	7,348.4	7,674.8	7,417.8	7,513.2	7,644.3	7,736.5	7,805.2	7,970.6
Less: Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	54.5
Equals: Final sales to domestic purchasers	7,311.4	7,659.3	7,400.0	7,514.9	7,636.2	7,699.8	7,786.4	7,916.1

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.6.—Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Billions of chained (1992) dollars]

Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,094.4
Less: Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	885.3
Plus: Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,006.0
Equals: Gross domestic purchases	6,846.4	7,016.2	6,862.4	6,914.1	7,002.6	7,060.3	7,087.7	7,209.8
Less: Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	48.6
Equals: Final sales to domestic purchasers	6,813.0	7,001.5	6,846.4	6,915.5	6,995.2	7,024.9	7,070.3	7,161.1

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,871.0
Business¹	6,078.2	6,360.6	6,162.1	6,226.3	6,334.6	6,394.2	6,487.1	6,624.8
Nonfarm ¹	5,999.6	6,262.3	6,079.8	6,137.3	6,237.0	6,290.3	6,384.7	6,523.6
Nonfarm less housing	5,375.0	5,611.0	5,440.4	5,496.9	5,591.6	5,634.9	5,720.8	5,852.4
Housing	624.6	651.3	639.4	640.4	645.4	655.4	663.9	671.2
Farm	78.6	98.3	82.2	89.1	97.6	103.9	102.5	101.2
Households and institutions	323.0	340.9	329.6	333.5	338.3	343.2	348.5	354.8
Private households	11.1	11.7	11.3	11.5	11.6	11.8	12.0	12.2
Nonprofit institutions	311.8	329.1	318.2	322.0	326.7	331.4	336.5	342.6
General government²	852.6	874.7	859.0	867.0	872.2	878.9	880.5	891.4
Federal	278.2	277.0	276.8	279.0	277.8	276.6	274.5	279.5
State and local	574.4	597.7	582.2	588.0	594.4	602.3	606.1	611.9

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7B.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,094.4
Business¹	5,662.7	5,824.0	5,705.1	5,741.1	5,806.9	5,840.9	5,907.3	6,005.0
Nonfarm ¹	5,587.2	5,740.7	5,630.0	5,662.4	5,724.5	5,754.3	5,821.6	5,917.3
Nonfarm less housing	5,013.4	5,159.0	5,049.4	5,085.0	5,146.2	5,170.8	5,234.2	5,327.3
Housing	573.8	581.8	580.7	577.4	578.6	583.7	587.6	590.2
Farm	75.3	83.4	74.7	78.6	82.4	86.7	85.9	87.8
Households and institutions	302.5	309.2	305.0	305.5	308.4	310.1	312.5	315.2
Private households	10.1	10.3	10.2	10.3	10.3	10.3	10.4	10.5
Nonprofit institutions	292.3	298.8	294.8	295.3	298.1	299.8	302.2	304.7
General government²	777.5	774.6	770.8	768.0	777.7	778.1	774.7	775.7
Federal	246.4	238.5	238.6	238.7	240.2	239.0	236.1	235.5
State and local	531.7	536.9	533.0	530.0	538.1	539.9	539.5	541.2
Residual	-8	-1.9	-1.2	-1.5	-2.0	-2.1	-2.6	-2.8

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8B.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,871.0
Plus: Receipts of factor income from the rest of the world	208.3	228.4	213.4	220.4	223.9	226.4	242.9	242.3
Less: Payments of factor income to the rest of the world	215.3	237.3	219.7	220.6	231.4	243.8	253.5	270.3
Equals: Gross national product	7,246.7	7,567.1	7,344.3	7,426.6	7,537.5	7,598.9	7,705.6	7,843.0
Less: Consumption of fixed capital	811.1	845.5	833.1	831.4	839.8	851.0	859.8	868.4
Private	664.4	696.4	685.0	683.1	691.2	701.6	709.8	717.1
Capital consumption allowances	660.9	699.1	676.9	683.6	693.8	704.3	714.8	725.3
Less: Capital consumption adjustment	-3.5	2.7	-8.1	.5	2.6	2.7	5.0	8.2
Government	146.7	149.1	148.2	148.4	148.6	149.4	150.0	151.3
General government	125.3	126.8	126.4	126.4	126.4	126.9	127.2	128.3
Government enterprises	21.3	22.4	21.8	22.0	22.2	22.5	22.8	23.0
Equals: Net national product	6,435.7	6,721.6	6,511.1	6,595.2	6,697.7	6,747.9	6,845.7	6,974.6
Less: Indirect business tax and nontax liability	595.5	617.9	604.1	604.1	608.7	614.6	644.0	628.6
Business transfer payments	30.8	32.2	31.2	31.5	32.4	32.2	32.6	32.6
Statistical discrepancy	-1.5	-75.1	-47.0	-50.6	-58.1	-98.7	-93.2	-95.4
Plus: Subsidies less current surplus of government enterprises	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
Equals: National income	5,828.9	6,164.2	5,939.7	6,027.5	6,132.2	6,216.6	6,280.6	6,426.5
Less: Corporate profits with inventory valuation and capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	712.5
Net interest	403.6	403.3	401.9	399.5	402.3	405.6	405.7	412.0
Contributions for social insurance	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.6
Wage accruals less disbursements	2.7	0	.9	1.9	0	0	-1.9	1.9
Plus: Personal interest income	717.1	738.2	727.2	726.1	733.1	742.9	750.5	755.6
Personal dividend income	214.8	230.6	221.7	226.6	229.3	231.5	234.8	240.0
Government transfer payments to persons	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,071.9	1,096.7
Business transfer payments to persons	22.6	23.0	22.7	22.9	23.0	23.1	23.2	23.3
Equals: Personal income	6,112.4	6,449.5	6,230.2	6,304.5	6,409.6	6,498.9	6,584.9	6,698.1
Addenda:								
Gross domestic income	7,255.2	7,651.2	7,397.6	7,477.4	7,603.2	7,715.0	7,809.3	7,966.5
Gross national income	7,248.2	7,642.3	7,391.3	7,477.2	7,595.6	7,697.6	7,798.7	7,938.5
Net domestic product	6,442.7	6,730.6	6,517.5	6,595.4	6,705.3	6,765.3	6,856.3	7,002.6

Table 1.10.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,094.4
Plus: Receipts of factor income from the rest of the world	194.2	209.2	197.6	203.2	205.4	207.0	221.0	219.7
Less: Payments of factor income to the rest of the world	199.7	215.9	202.4	202.3	211.1	221.4	229.0	243.2
Equals: Gross national product	6,736.4	6,899.7	6,775.0	6,814.4	6,886.1	6,913.3	6,985.0	7,070.4
Less: Consumption of fixed capital	757.0	783.7	772.9	772.2	779.5	787.5	795.8	805.9
Private	623.4	648.9	638.7	637.6	645.0	652.7	660.5	670.1
Government	133.6	134.7	134.1	134.5	134.3	134.7	135.1	135.6
General government	113.9	114.3	114.1	114.4	114.1	114.3	114.6	114.9
Government enterprises	19.7	20.3	20.0	20.1	20.3	20.4	20.6	20.7
Equals: Net national product	5,979.4	6,115.2	6,001.3	6,041.5	6,106.0	6,125.0	6,188.3	6,263.6
Addenda:								
Gross domestic income ¹	6,743.4	6,975.3	6,823.5	6,860.2	6,945.2	7,017.9	7,077.8	7,180.4
Gross national income ²	6,737.6	6,968.1	6,818.4	6,860.8	6,939.1	7,003.2	7,069.4	7,156.5
Net domestic product	5,985.1	6,122.3	6,006.4	6,040.9	6,112.0	6,139.7	6,196.7	6,287.7

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Gross national income deflated by the implicit price deflator for gross national product.

NOTE.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	6,736.4	6,899.7	6,775.0	6,814.4	6,886.1	6,913.3	6,985.0	7,070.4
Less: Exports of goods and services and receipts of factor income from the rest of the world	970.4	1,036.0	1,001.4	1,010.8	1,024.1	1,024.0	1,085.0	1,105.8
Plus: Command-basis exports of goods and services and receipts of factor income ¹	985.9	1,053.0	1,020.9	1,030.6	1,042.1	1,043.1	1,096.2	1,126.8
Equals: Command-basis gross national product	6,751.8	6,916.7	6,794.5	6,834.2	6,904.0	6,932.5	6,996.2	7,091.4
Addendum:								
Terms of trade ²	101.6	101.6	101.9	102.0	101.8	101.9	101.0	101.9

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
National income	5,828.9	6,164.2	5,939.7	6,027.5	6,132.2	6,216.6	6,280.6	6,426.5
Compensation of employees ...	4,222.7	4,448.5	4,301.1	4,344.3	4,420.9	4,482.9	4,546.0	4,636.2
Wage and salary accruals	3,433.2	3,630.1	3,501.1	3,540.2	3,606.5	3,659.6	3,714.2	3,793.3
Government	621.7	641.2	626.9	634.0	638.9	644.6	647.2	655.5
Other	2,811.5	2,988.9	2,874.2	2,906.1	2,967.5	3,015.1	3,067.0	3,137.7
Supplements to wages and salaries	789.5	818.4	800.1	804.1	814.4	823.3	831.8	842.9
Employer contributions for social insurance	365.5	382.2	369.8	375.0	380.4	384.6	388.8	396.8
Other labor income	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1
Proprietors' income with inventory valuation and capital consumption adjustments	486.1	527.3	494.9	508.1	524.6	535.6	540.9	549.0
Farm	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.8
Proprietors' income with inventory valuation adjustment	35.8	52.4	37.9	44.4	51.9	57.9	55.5	53.3
Capital consumption adjustment	-7.9	-7.8	-7.8	-7.8	-7.8	-7.8	-7.7	-7.6
Nonfarm	458.2	482.6	464.8	471.5	480.5	485.5	493.1	503.3
Proprietors' income	434.6	457.2	439.6	446.4	455.2	459.4	467.7	476.5
Inventory valuation adjustment	-1.8	-8	-8	-1.3	-1.2	-1	-7	0
Capital consumption adjustment	25.4	26.3	26.0	26.3	26.5	26.2	26.0	26.8
Rental income of persons with capital consumption adjustment	111.7	115.0	113.5	114.5	112.4	115.2	117.9	116.8
Rental income of persons	158.7	162.1	164.7	160.9	159.0	162.7	165.6	164.4
Capital consumption adjustment	-47.0	-47.1	-51.2	-46.5	-46.7	-47.4	-47.7	-47.6
Corporate profits with inventory valuation and capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	712.5
Corporate profits with inventory valuation adjustment	570.8	631.0	595.3	624.8	633.5	637.6	627.9	668.0
Profits before tax	598.9	639.9	604.2	642.2	644.6	635.6	637.1	668.5
Profits tax liability	218.7	233.0	218.7	233.4	236.4	233.4	228.9	246.2
Profits after tax	380.2	406.8	385.5	408.8	408.1	402.2	408.2	422.3
Dividends	227.4	244.2	234.7	239.9	243.1	245.2	248.7	254.2
Undistributed profits ...	152.8	162.6	150.8	168.9	165.1	156.9	159.5	168.1
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	-4
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.4
Net interest	403.6	403.3	401.9	399.5	402.3	405.6	405.7	412.0
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	386.1	437.1	409.6	427.8	435.7	443.9	441.2	466.3
Net cash flow with inventory valuation and capital consumption adjustments ...	594.6	650.8	622.0	637.4	647.3	659.7	658.6	683.5
Undistributed profits with inventory valuation and capital consumption adjustments	158.7	192.9	174.9	187.9	192.6	198.6	192.5	212.1
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.4
Less: Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	-4
Equals: Net cash flow	622.7	659.7	630.8	654.8	658.4	657.7	667.8	683.9

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Chained Dollars

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
			Billions of dollars					
Gross domestic product of corporate business	4,331.1	4,592.0	4,424.9	4,481.8	4,565.6	4,629.8	4,691.0	4,799.9
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.4
Net domestic product	3,895.2	4,134.2	3,977.8	4,032.3	4,110.9	4,168.7	4,224.9	4,328.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	441.0	458.0	447.3	445.6	450.3	454.3	481.7	465.0
Domestic income	3,454.1	3,676.2	3,530.5	3,586.7	3,660.6	3,714.4	3,743.2	3,863.5
Compensation of employees	2,804.5	2,965.3	2,862.0	2,888.5	2,945.3	2,989.8	3,037.8	3,102.7
Wage and salary accruals	2,303.3	2,448.6	2,354.6	2,380.8	2,431.1	2,470.0	2,512.6	2,570.5
Supplements to wages and salaries	501.3	516.7	507.4	507.7	514.2	519.8	525.2	532.2
Corporate profits with inventory valuation and capital consumption adjustments	528.1	588.2	546.6	578.0	593.7	600.7	580.2	632.7
Profits before tax	522.2	557.8	522.5	559.0	566.1	559.0	547.2	588.7
Profits tax liability	218.7	233.0	218.7	233.4	236.4	233.4	228.9	246.2
Profits after tax	303.5	324.8	303.8	325.6	329.7	325.6	318.3	342.5
Dividends	205.6	218.0	211.3	216.8	218.0	215.3	222.0	220.9
Undistributed profits	97.9	106.8	92.5	108.8	111.7	110.3	96.3	121.7
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	-4
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.4
Net interest	121.5	122.7	121.9	120.2	121.6	123.8	125.2	128.1
Gross domestic product of financial corporate business	445.3	484.3	451.8	470.2	484.0	486.6	496.2	504.7
Gross domestic product of nonfinancial corporate business	3,885.8	4,107.8	3,973.2	4,011.6	4,081.6	4,143.1	4,194.8	4,295.2
Consumption of fixed capital	377.9	395.2	387.3	388.7	392.7	397.7	401.6	405.8
Net domestic product	3,507.9	3,712.6	3,585.9	3,622.9	3,688.9	3,745.4	3,793.2	3,889.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	400.9	407.5	406.9	405.3	403.0	406.6	415.2	424.6
Domestic income	3,106.9	3,305.1	3,179.0	3,217.6	3,285.9	3,338.8	3,378.0	3,464.9
Compensation of employees	2,574.9	2,721.8	2,627.6	2,651.3	2,703.4	2,744.3	2,788.2	2,847.8
Wage and salary accruals	2,111.9	2,245.1	2,159.0	2,182.9	2,229.0	2,264.7	2,303.7	2,356.8
Supplements to wages and salaries	463.1	476.7	468.6	468.4	474.4	479.6	484.5	491.0
Corporate profits with inventory valuation and capital consumption adjustments	430.7	480.6	450.0	466.4	481.0	490.6	484.5	509.0
Profits before tax	403.0	425.9	403.2	424.1	429.5	424.1	425.9	438.8
Profits tax liability	140.7	148.0	140.6	147.7	149.2	146.9	148.1	151.8
Profits after tax	262.4	277.9	262.6	276.4	280.3	277.1	277.8	287.0
Dividends	175.9	187.8	180.3	185.6	187.9	186.2	191.5	191.3
Undistributed profits	86.5	90.1	82.4	90.8	92.4	90.9	86.3	95.7
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	-4
Capital consumption adjustment	55.7	63.7	55.6	59.7	62.5	64.6	67.8	70.6
Net interest	101.3	102.6	101.4	100.0	101.5	103.9	105.2	108.1
			Billions of chained (1992) dollars					
Gross domestic product of nonfinancial corporate business ¹	3,691.2	3,858.7	3,758.6	3,779.2	3,831.4	3,888.4	3,935.8	4,018.0
Consumption of fixed capital ²	356.9	371.1	363.9	365.0	369.0	373.1	377.3	381.5
Net domestic product ³	3,334.3	3,487.6	3,394.7	3,414.2	3,462.4	3,515.4	3,558.6	3,636.4

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					1997
			1996					
			IV	I	II	III	IV	
Personal income	6,112.4	6,449.5	6,230.2	6,304.5	6,409.6	6,498.9	6,584.9	6,698.1
Wage and salary disbursements	3,430.6	3,630.1	3,500.2	3,538.2	3,606.5	3,659.6	3,716.1	3,791.3
Private industries	2,808.8	2,988.9	2,873.3	2,904.2	2,967.5	3,015.1	3,068.9	3,135.8
Commodity-producing industries	863.5	902.7	873.9	878.7	900.3	911.0	920.9	935.6
Manufacturing	648.4	672.5	654.7	654.8	671.8	678.5	685.0	693.6
Distributive industries	783.7	827.9	800.7	810.5	822.3	832.4	846.5	864.3
Service industries	1,161.6	1,258.3	1,198.6	1,215.1	1,244.9	1,271.6	1,301.5	1,336.0
Government	621.7	641.2	626.9	634.0	638.9	644.6	647.2	655.5
Other labor income	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1
Proprietors' income with inventory valuation and capital consumption adjustments	486.1	527.3	494.9	508.1	524.6	535.6	540.9	549.0
Farm	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.8
Nonfarm	458.2	482.6	464.8	471.5	480.5	485.5	493.1	503.3
Rental income of persons with capital consumption adjustment	111.7	115.0	113.5	114.5	112.4	115.2	117.9	116.8
Personal dividend income	214.8	230.6	221.7	226.6	229.3	231.5	234.8	240.0
Personal interest income	717.1	738.2	727.2	726.1	733.1	742.9	750.5	755.6
Transfer payments to persons	1,022.6	1,079.7	1,041.4	1,063.0	1,075.6	1,085.1	1,095.0	1,119.9
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	516.1	529.9	536.3	541.7	548.2	562.2
Government unemployment insurance benefits	21.6	22.1	22.2	22.2	22.0	22.0	22.1	22.2
Veterans benefits	20.9	21.9	21.0	21.7	22.0	21.9	21.9	22.8
Government employees retirement benefits	135.5	142.3	137.3	138.4	142.1	143.5	145.4	149.7
Other transfer payments	337.2	354.4	344.8	350.8	353.2	356.0	357.5	363.1
Aid to families with dependent children	23.3	20.0	22.8	22.5	22.0	21.6	14.0	8.9
Other	313.9	334.3	322.0	328.3	331.2	334.4	343.5	354.2
Less: Personal contributions for social insurance	294.5	307.5	298.8	301.0	305.8	309.7	313.4	320.8
Less: Personal tax and nontax payments	794.3	863.8	807.2	824.9	870.6	872.5	887.2	918.6
Equals: Disposable personal income	5,318.1	5,585.7	5,423.1	5,479.6	5,539.0	5,626.4	5,697.7	5,779.5
Less: Personal outlays	5,071.5	5,314.0	5,144.7	5,218.1	5,300.7	5,329.8	5,407.5	5,505.3
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,336.0
Interest paid by persons	131.7	146.3	137.8	141.9	145.1	148.2	150.2	151.9
Personal transfer payments to the rest of the world (net)	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.4
Equals: Personal saving	246.6	271.6	278.4	261.5	238.3	296.6	290.2	274.1
Addenda:								
Disposable personal income: Total, billions of chained (1992) dollars ¹	4,943.3	5,086.0	5,009.0	5,034.0	5,052.0	5,112.3	5,145.7	5,196.7
Per capita:								
Current dollars	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,654
Chained (1992) dollars	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,471
Population (mid-period, millions)	263.1	265.5	264.0	264.6	265.2	265.8	266.4	266.9
Personal saving as a percentage of disposable personal income	4.6	4.9	5.1	4.8	4.3	5.3	5.1	4.7

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					1997
			1996					
			IV	I	II	III	IV	
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,336.0
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	658.9
Motor vehicles and parts	247.8	252.5	248.3	254.2	256.2	249.8	249.9	259.3
Furniture and household equipment	241.9	254.4	247.0	248.7	255.9	255.9	257.1	265.0
Other	116.7	125.2	117.4	122.3	125.6	124.7	128.2	134.5
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,593.7
Food	747.2	772.3	754.9	765.8	767.9	773.3	782.1	790.5
Clothing and shoes	254.4	264.4	254.8	261.2	266.3	265.1	265.0	274.2
Gasoline and oil	114.6	121.8	110.8	115.9	127.0	119.8	124.6	127.7
Fuel oil and coal	10.0	11.1	10.3	11.3	11.0	10.6	11.6	10.4
Other	359.7	375.4	363.4	368.0	372.5	377.6	383.5	390.8
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,988.5	3,038.3	3,083.4
Housing	743.7	779.4	758.1	767.0	775.2	783.3	792.2	801.9
Household operation	294.2	309.5	298.1	302.1	310.4	309.2	316.4	317.8
Electricity and gas	118.0	123.0	118.4	120.8	124.7	122.3	124.3	124.4
Other household operation	176.2	186.5	179.7	181.3	185.7	186.9	192.1	193.4
Transportation	192.5	204.6	196.9	198.5	202.4	206.4	210.9	215.2
Medical care	784.2	815.8	798.5	800.4	811.2	818.9	832.6	844.7
Other	818.0	865.0	831.8	845.3	857.9	870.6	886.2	903.8

Table 2.3.—Real Personal Consumption Expenditures by Major Type of Product

[Billions of chained (1992) dollars]

	1995	1996	1996	1996	1996	1996	1996	1997
Personal consumption expenditures	4,577.8	4,690.7	4,609.4	4,649.1	4,687.6	4,693.5	4,732.5	4,798.0
Durable goods	579.8	611.4	587.5	599.2	615.6	611.6	619.1	646.4
Motor vehicles and parts	221.1	222.4	220.6	224.2	225.9	220.0	219.4	227.2
Furniture and household equipment	251.1	275.8	259.9	264.1	276.0	279.0	284.2	298.2
Other	109.8	117.1	109.9	113.9	117.4	116.9	120.3	126.1
Nondurable goods	1,421.9	1,442.0	1,423.2	1,436.1	1,440.9	1,442.2	1,448.6	1,464.9
Food	702.1	704.6	703.0	709.2	704.9	701.6	702.8	707.9
Clothing and shoes	257.2	268.2	257.3	262.5	268.9	271.0	270.3	277.6
Gasoline and oil	113.3	113.8	113.7	112.6	114.3	113.4	114.9	115.3
Fuel oil and coal	10.3	10.2	10.7	10.7	10.1	10.1	10.0	9.0
Other	339.3	345.9	338.8	341.6	343.5	347.0	351.4	356.1
Services	2,577.0	2,638.3	2,599.3	2,614.7	2,632.3	2,640.6	2,665.6	2,688.2
Housing	681.7	692.9	686.3	689.0	691.6	693.9	697.2	700.7
Household operation	276.8	283.9	278.9	280.8	285.6	282.2	287.0	285.8
Electricity and gas	113.6	115.8	113.4	115.4	117.9	114.4	115.4	113.7
Other household operation	163.1	168.0	165.4	165.3	167.6	167.6	171.4	171.9
Transportation	177.0	184.7	180.0	182.5	183.3	185.2	187.9	191.5
Medical care	684.1	698.3	691.2	691.1	696.1	699.7	706.5	711.7
Other	757.6	778.8	763.0	771.8	776.1	779.9	787.2	798.9
Residual	-3.5	-5.8	-3.8	-4.8	-6.0	-6.2	-6.4	-7.8

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Receipts	2,268.4	2,404.4	2,298.6	2,338.5	2,402.0	2,414.9	2,462.3	2,511.0
Personal tax and nontax receipts	794.3	863.8	807.2	824.9	870.6	872.5	887.2	918.6
Corporate profits tax accruals	218.7	233.0	218.7	233.4	236.4	233.4	228.9	246.2
Indirect business tax and nontax accruals	595.5	617.9	604.1	604.1	608.7	614.6	644.0	628.6
Contributions for social insurance	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.6
Current expenditures	2,335.1	2,438.5	2,365.0	2,402.7	2,427.6	2,446.5	2,477.3	2,498.0
Consumption expenditures	1,136.4	1,173.1	1,143.3	1,154.9	1,173.7	1,180.6	1,183.0	1,195.7
Transfer payments (net)	1,011.5	1,073.1	1,030.3	1,059.1	1,064.5	1,073.8	1,095.1	1,107.1
To persons	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,071.9	1,096.7
To the rest of the world (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.5
Net interest paid	181.7	188.5	187.5	184.8	185.6	189.1	194.7	191.6
Interest paid	318.0	321.8	322.8	319.8	319.7	322.3	325.5	321.3
To persons and business	256.7	250.5	258.1	255.2	252.3	248.3	246.1	236.8
To the rest of the world	61.3	71.3	64.7	64.7	67.3	74.0	79.4	84.6
Less: Interest received by government	136.3	133.3	135.3	135.0	134.0	133.2	130.9	129.7
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2
Subsidies less current surplus of government enterprises	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
Subsidies	33.4	32.1	31.7	31.7	31.8	32.0	32.8	32.9
Less: Current surplus of government enterprises	15.3	14.6	14.8	14.4	14.2	15.2	14.4	15.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-66.7	-34.1	-66.4	-64.3	-25.7	-31.6	-15.0	13.0
Social insurance funds	117.7	112.8	118.3	109.9	111.7	114.5	115.2	113.5
Other	-184.4	-146.9	-184.7	-174.1	-137.4	-146.1	-130.2	-100.5

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III	
Receipts	1,478.4	1,575.0	1,494.7	1,523.1	1,575.6	1,581.9	1,619.3	1,653.6
Personal tax and nontax receipts	614.9	673.1	623.3	639.6	681.4	680.2	691.1	718.8
Income taxes	598.1	653.7	605.5	622.2	661.3	659.6	671.5	698.3
Estate and gift taxes	14.8	17.3	15.7	15.2	18.0	18.5	17.4	18.4
Nontaxes	2.0	2.2	2.2	2.2	2.2	2.2	2.2	2.1
Corporate profits tax accruals	184.3	196.2	184.3	196.4	199.0	196.5	192.8	207.3
Federal Reserve banks	23.1	22.9	22.9	22.7	23.0	22.8	23.2	24.0
Other	161.1	173.2	161.3	173.7	176.0	173.7	169.6	183.4
Indirect business tax and nontax accruals	91.2	90.5	91.3	84.4	83.2	85.7	108.7	86.2
Excise taxes	56.5	52.2	57.7	51.1	50.2	51.4	56.0	53.0
Customs duties	19.5	20.3	19.6	20.1	19.4	20.7	20.9	20.5
Nontaxes	15.2	18.1	13.9	13.3	13.5	13.6	31.8	12.6
Contributions for social insurance	588.0	615.2	595.9	602.6	612.0	619.4	626.7	641.3
Current expenditures	1,640.1	1,702.1	1,649.3	1,678.3	1,702.3	1,702.6	1,725.2	1,735.9
Consumption expenditures	453.8	459.0	451.4	453.6	463.5	461.3	457.7	462.8
Transfer payments (net)	719.9	764.2	730.9	756.2	757.9	762.9	779.8	786.8
To persons	708.4	747.7	719.3	737.2	746.0	751.2	756.6	776.4
To the rest of the world (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.5
Grants-in-aid to State and local governments	206.1	214.6	203.3	207.6	219.3	214.5	216.8	219.4
Net interest paid	229.1	233.4	233.9	230.5	230.8	233.7	238.8	235.3
Interest paid	254.0	258.0	258.9	255.9	255.8	258.5	261.8	257.6
To persons and business	192.7	186.7	194.2	191.3	188.5	184.5	182.4	173.1
To the rest of the world	61.3	71.3	64.7	64.7	67.3	74.0	79.4	84.6
Less: Interest received by government	24.9	24.6	25.0	25.4	25.0	24.8	23.0	22.3
Subsidies less current surplus of government enterprises	31.3	30.9	29.9	30.4	30.8	30.3	32.0	31.6
Subsidies	33.1	31.7	31.3	31.3	31.4	31.7	32.4	32.6
Less: Current surplus of government enterprises	1.8	.8	1.4	.9	.6	1.4	.4	1.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-161.7	-127.1	-154.5	-155.2	-126.7	-120.8	-105.9	-82.3
Social insurance funds	59.5	57.2	60.7	53.0	55.2	59.1	61.2	60.7
Other	-221.2	-184.3	-215.2	-208.3	-181.9	-179.9	-167.1	-143.0

Table 3.3.—State and Local Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III	
Receipts	996.1	1,044.0	1,007.1	1,023.0	1,045.7	1,047.6	1,059.8	1,076.8
Personal tax and nontax receipts	179.4	190.8	183.8	185.3	189.2	192.3	196.2	199.8
Income taxes	133.5	142.9	137.3	138.1	141.7	144.2	147.3	150.4
Nontaxes	23.9	24.7	24.1	24.4	24.5	24.8	25.2	25.4
Other	22.0	23.2	22.4	22.8	23.0	23.3	23.7	24.0
Corporate profits tax accruals	34.4	36.8	34.4	36.9	37.4	36.9	36.1	38.9
Indirect business tax and nontax accruals	504.3	527.3	512.8	519.7	525.5	528.9	535.2	542.4
Sales taxes	238.3	249.3	241.8	245.9	248.8	249.5	252.9	257.6
Property taxes	216.3	225.5	220.2	222.2	224.6	226.5	228.8	230.6
Other	49.7	52.5	50.8	51.6	52.2	52.9	53.6	54.1
Contributions for social insurance	71.9	74.5	72.8	73.4	74.2	74.9	75.5	76.3
Federal grants-in-aid	206.1	214.6	203.3	207.6	219.3	214.5	216.8	219.4
Current expenditures	901.1	951.0	919.0	932.0	944.7	958.4	968.9	981.5
Consumption expenditures	682.6	714.0	691.9	701.3	710.2	719.3	725.3	732.9
Transfer payments to persons ...	291.6	308.9	299.4	302.9	306.6	310.9	315.3	320.3
Net interest paid	-47.4	-44.9	-46.4	-45.7	-45.1	-44.6	-44.1	-43.7
Interest paid	64.0	63.8	63.9	63.9	63.8	63.8	63.7	63.7
Less: Interest received by government	111.4	108.7	110.3	109.6	109.0	108.4	107.9	107.4
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2
Subsidies less current surplus of government enterprises	-13.1	-13.4	-13.0	-13.1	-13.3	-13.4	-13.7	-13.9
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	13.5	13.7	13.4	13.5	13.6	13.8	14.1	14.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	95.0	93.0	88.1	91.0	101.0	89.2	90.9	95.3
Social insurance funds	58.2	55.6	57.6	56.8	56.4	55.3	54.0	52.9
Other	36.8	37.4	30.5	34.1	44.6	33.8	36.9	42.5

Table 3.7B.—Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Government consumption expenditures and gross investment¹	1,358.3	1,406.4	1,363.4	1,383.7	1,408.8	1,414.8	1,418.3	1,430.3
Federal	516.6	523.1	507.7	518.6	529.6	525.5	518.5	520.4
National defense	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.5
Consumption expenditures	302.3	303.9	300.1	298.7	307.4	304.7	304.7	302.5
Durable goods ²	20.8	20.7	18.9	19.1	22.1	22.9	18.8	19.8
Nondurable goods	6.2	7.9	5.7	7.7	8.3	8.5	7.2	7.6
Services	275.2	275.2	275.5	271.9	276.9	273.4	278.7	275.1
Compensation of general government employees, except force-account construction ³	130.6	129.4	129.2	130.8	129.9	129.3	127.9	130.1
Consumption of general government fixed capital ⁴	60.5	58.9	60.3	59.6	59.1	58.7	58.2	58.4
Other services	84.1	86.9	86.0	81.5	87.9	85.4	92.7	86.6
Gross investment	43.3	43.2	37.0	45.2	46.3	44.1	37.2	34.1
Structures	5.3	5.0	5.3	5.0	5.1	5.1	4.9	4.6
Equipment	37.9	38.1	31.7	40.1	41.2	39.0	32.2	29.5
Nondefense	171.0	176.0	170.6	174.7	175.8	176.7	176.7	183.9
Consumption expenditures	151.5	155.2	151.3	154.9	156.1	156.6	153.0	160.4
Durable goods ² .....	.8	1.0	.7	.9	1.0	1.2	1.0	.9
Nondurable goods	7.6	7.2	7.6	7.8	7.3	7.0	6.8	7.8
Commodity Credit Corporation inventory change ...	-.2	-.3	-.1	-.1	-.5	-.5	-.3	0
Other nondurables	7.8	7.6	7.6	7.9	7.8	7.5	7.1	7.8
Services	143.2	146.9	143.1	146.3	147.8	148.4	145.2	151.6
Compensation of general government employees, except force-account construction ³	76.4	77.7	76.3	77.7	77.9	77.6	77.4	79.8
Consumption of general government fixed capital ⁴	10.7	10.9	10.8	10.9	10.8	10.9	11.0	11.1
Other services	56.1	58.4	55.9	57.7	59.0	59.8	56.9	60.7
Gross investment	19.5	20.8	19.3	19.8	19.7	20.1	23.7	23.5
Structures	10.1	9.9	9.9	9.7	10.0	9.6	10.4	9.9
Equipment	9.4	10.9	9.4	10.1	9.7	10.5	13.2	13.6
State and local	841.7	883.3	855.7	865.1	879.2	889.3	899.8	909.9
Consumption expenditures	682.6	714.0	691.9	701.3	710.2	719.3	725.3	732.9
Durable goods ²	14.7	15.5	15.2	15.3	15.4	15.6	15.7	15.9
Nondurable goods	72.8	78.3	73.6	76.1	78.3	78.4	80.4	81.3
Services	595.1	620.2	603.2	609.9	616.5	625.3	629.1	635.8
Compensation of general government employees, except force-account construction ³	516.2	536.5	522.9	528.1	533.6	540.7	543.6	548.7
Consumption of general government fixed capital ⁴	54.2	57.0	55.3	55.9	56.5	57.4	58.0	58.8
Other services	24.7	26.7	25.0	25.9	26.3	27.3	27.5	28.3
Gross investment	159.1	169.3	163.8	163.8	169.1	170.0	174.5	177.0
Structures	130.0	138.9	134.0	133.8	138.7	139.4	143.6	145.8
Equipment	29.1	30.5	29.7	30.0	30.3	30.6	30.9	31.2
Addenda:								
Compensation of general government employees ³	727.3	747.9	732.6	740.6	745.8	751.9	753.3	763.2
Federal	207.1	207.2	205.6	208.5	207.9	207.0	205.3	210.0
State and local	520.2	540.7	526.9	532.1	537.9	544.9	548.0	553.2

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.8B.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Government consumption expenditures and gross investment¹	1,260.2	1,270.6	1,249.6	1,254.7	1,278.2	1,276.1	1,273.4	1,273.8
Federal	472.3	467.1	456.2	462.9	473.4	469.3	462.9	459.2
National defense	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.2
Consumption expenditures	280.1	275.7	275.1	271.6	279.6	276.5	275.3	270.1
Durable goods ²	20.5	20.2	18.6	18.7	21.5	22.3	18.4	19.3
Nondurable goods	6.2	7.3	5.5	7.3	7.7	7.7	6.4	6.8
Services	253.1	248.0	250.5	245.4	250.2	246.4	250.2	243.8
Compensation of general government employees, except force-account construction ³	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0
Consumption of general government fixed capital ⁴	52.2	51.0	51.8	51.6	51.0	50.8	50.7	50.6
Other services	79.9	81.4	81.2	77.1	82.8	79.8	85.8	80.3
Gross investment	39.6	38.2	33.8	40.3	39.9	38.5	34.2	31.3
Structures	4.6	4.2	4.5	4.3	4.3	4.2	4.1	3.8
Equipment	35.0	34.0	29.2	36.0	35.6	34.3	30.1	27.4
Nondefense	152.3	152.8	147.0	150.6	153.7	153.9	153.1	157.2
Consumption expenditures	133.5	132.8	128.6	131.6	134.7	134.4	130.5	134.7
Durable goods ² .....	.9	1.2	.8	1.0	1.2	1.3	1.2	1.2
Nondurable goods	6.8	6.5	6.8	7.0	6.5	6.3	6.1	7.0
Commodity Credit Corporation inventory change ...	-.2	-.3	-.1	-.1	-.4	-.4	-.2	0
Other nondurables	7.1	6.7	6.9	7.0	6.9	6.6	6.4	7.0
Services	125.7	125.2	121.0	123.7	126.9	126.8	123.2	126.5
Compensation of general government employees, except force-account construction ³	62.9	61.2	58.9	60.0	62.3	61.7	60.8	61.1
Consumption of general government fixed capital ⁴	10.2	10.3	10.3	10.3	10.3	10.4	10.5	10.5
Other services	53.2	54.4	52.5	54.2	55.1	55.6	52.6	55.8
Gross investment	18.7	20.0	18.4	18.9	18.9	19.4	22.8	22.7
Structures	9.3	8.9	8.9	8.8	9.0	8.5	9.2	8.6
Equipment	9.5	11.2	9.5	10.2	9.9	11.0	13.8	14.3
State and local	788.6	804.3	794.4	792.6	805.5	807.7	811.4	815.7
Consumption expenditures	639.1	649.0	642.1	640.9	649.7	652.4	653.2	656.3
Durable goods ²	14.1	14.7	14.3	14.4	14.6	14.7	14.9	15.0
Nondurable goods	69.2	72.0	70.2	70.9	71.6	72.3	73.0	73.8
Services	556.0	562.5	557.7	555.7	563.6	565.5	565.4	567.7
Compensation of general government employees, except force-account construction ³	476.4	479.9	477.1	473.8	481.3	482.7	481.8	483.0
Consumption of general government fixed capital ⁴	51.7	53.3	52.3	52.7	53.1	53.5	53.9	54.3
Other services	28.1	29.9	28.7	29.8	29.8	29.7	30.3	31.1
Gross investment	149.4	155.3	152.3	151.7	155.8	155.3	158.3	159.5
Structures	121.1	125.6	123.4	122.5	126.3	125.5	128.1	129.0
Equipment	28.4	29.7	28.9	29.2	29.5	29.9	30.2	30.5
Residual	-1.0	-1.9	-1.3	-1.6	-1.7	-1.7	-2.4	-2.6
Addenda:								
Compensation of general government employees ³	663.7	660.3	656.7	653.6	663.6	663.8	660.1	660.8
Federal	184.1	177.2	176.5	176.8	179.2	177.9	175.1	174.5
State and local	480.0	483.7	480.8	477.4	485.0	486.5	485.7	487.0

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.
 See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				1997
			IV	I	II	III	IV	I	
National defense consumption expenditures and gross investment¹	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.5	
Consumption expenditures	302.3	303.9	300.1	298.7	307.4	304.7	304.7	302.5	
Durable goods²	20.8	20.7	18.9	19.1	22.1	22.9	18.8	19.8	
Aircraft	8.6	8.9	8.0	8.0	9.5	9.8	8.3	9.0	
Missiles	3.2	3.1	2.8	2.9	3.2	3.6	2.7	2.7	
Ships	1.2	.8	.8	.7	.9	1.3	.5	1.0	
Vehicles	1.1	.9	.8	1.0	1.0	1.0	.8	.8	
Electronics	2.5	2.6	2.2	2.3	2.9	2.9	2.3	2.5	
Other durable goods	4.4	4.3	4.1	4.2	4.7	4.3	4.1	3.8	
Nondurable goods	6.2	7.9	5.7	7.7	8.3	8.5	7.2	7.6	
Petroleum products	2.7	3.4	2.4	3.2	3.5	4.1	3.0	3.1	
Ammunition	1.2	1.1	.9	1.2	1.5	1.1	.7	1.5	
Other nondurable goods	2.4	3.4	2.4	3.3	3.4	3.3	3.6	3.0	
Services	275.2	275.2	275.5	271.9	276.9	273.4	278.7	275.1	
Compensation of general government employees, except force-account construction ³	130.6	129.4	129.2	130.8	129.9	129.3	127.9	130.1	
Military	80.1	78.4	78.3	79.1	78.4	78.1	77.8	79.3	
Civilian	50.5	51.1	51.0	51.7	51.5	51.1	50.1	50.8	
Consumption of general government fixed capital ⁴	60.5	58.9	60.3	59.6	59.1	58.7	58.2	58.4	
Other services	84.1	86.9	86.0	81.5	87.9	85.4	92.7	86.6	
Research and development	22.9	26.9	25.6	25.9	28.1	26.4	27.0	25.3	
Installation support	26.8	25.9	26.3	24.2	26.4	25.5	27.5	26.4	
Weapons support	8.4	7.7	7.9	7.3	7.7	7.3	8.4	7.6	
Personnel support	19.4	19.4	19.3	18.0	19.0	19.1	21.5	20.4	
Transportation of material	4.2	4.8	4.6	4.9	5.0	4.7	4.8	4.5	
Travel of persons	5.3	4.6	5.0	4.2	4.9	4.7	4.8	4.4	
Other	-2.7	-2.4	-2.7	-3.0	-3.1	-2.3	-1.4	-2.0	
Gross investment	43.3	43.2	37.0	45.2	46.3	44.1	37.2	34.1	
Structures	5.3	5.0	5.3	5.0	5.1	5.1	4.9	4.6	
Equipment	37.9	38.1	31.7	40.1	41.2	39.0	32.2	29.5	
Aircraft	8.2	10.2	4.9	12.7	12.4	11.2	4.5	4.1	
Missiles	4.8	3.8	3.6	4.0	3.8	3.9	3.6	3.3	
Ships	8.0	6.8	7.2	7.0	7.2	6.5	6.3	5.8	
Vehicles .....	.9	.8	.8	.9	.9	.8	.6	.9
Electronics	3.5	3.7	3.3	3.1	3.8	4.3	3.7	3.6	
Other equipment	12.5	12.9	12.1	12.5	13.1	12.4	13.5	11.7	
Addendum:									
Compensation of general government employees ³	130.6	129.5	129.2	130.8	129.9	129.3	127.9	130.1	

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.

3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.11.—Real National Defense Consumption Expenditures and Real Gross Investment

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				1997
			IV	I	II	III	IV	I	
National defense consumption expenditures and gross investment¹	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.2	
Consumption expenditures	280.1	275.7	275.1	271.6	279.6	276.5	275.3	270.1	
Durable goods²	20.5	20.2	18.6	18.7	21.5	22.3	18.4	19.3	
Aircraft	8.3	8.6	7.8	7.7	9.1	9.5	8.0	8.7	
Missiles	3.4	3.3	3.2	3.1	3.5	3.9	2.9	2.8	
Ships	1.1	.8	.8	.6	.8	1.2	.5	.9	
Vehicles	1.0	.9	.8	1.0	.9	.9	.7	.7	
Electronics	2.5	2.7	2.2	2.3	2.9	3.0	2.4	2.6	
Other durable goods	4.2	4.0	3.9	3.9	4.3	3.9	3.8	3.5	
Nondurable goods	6.2	7.3	5.5	7.3	7.7	7.7	6.4	6.8	
Petroleum products	3.0	3.1	2.5	3.2	3.3	3.7	2.4	2.6	
Ammunition	1.1	1.0	.8	1.1	1.2	1.0	.6	1.3	
Other nondurable goods	2.2	3.2	2.2	3.1	3.3	3.2	3.4	2.8	
Services	253.1	248.0	250.5	245.4	250.2	246.4	250.2	243.8	
Compensation of general government employees, except force-account construction ³	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0	
Military	78.3	75.4	76.8	76.1	75.4	75.2	74.6	74.1	
Civilian	42.6	40.4	40.8	40.5	41.1	40.6	39.4	39.0	
Consumption of general government fixed capital ⁴	52.2	51.0	51.8	51.6	51.0	50.8	50.7	50.6	
Other services	79.9	81.4	81.2	77.1	82.8	79.8	85.8	80.3	
Research and development	22.5	26.6	25.3	25.6	27.9	26.2	26.8	25.1	
Installation support	24.6	23.5	24.0	22.2	24.1	23.1	24.7	23.9	
Weapons support	7.9	7.0	7.4	6.8	7.1	6.6	7.6	6.7	
Personnel support	18.1	17.4	17.8	16.6	17.2	17.0	18.8	17.9	
Transportation of material	4.2	4.8	4.6	4.9	5.0	4.7	4.8	4.5	
Travel of persons	5.0	4.3	4.7	3.9	4.5	4.4	4.3	3.8	
Other	-2.5	-2.1	-2.5	-2.7	-2.7	-2.0	-1.2	-1.6	
Gross investment	39.6	38.2	33.8	40.3	39.9	38.5	34.2	31.3	
Structures	4.6	4.2	4.5	4.3	4.3	4.2	4.1	3.8	
Equipment	35.0	34.0	29.2	36.0	35.6	34.3	30.1	27.4	
Aircraft	6.6	7.2	4.0	9.4	8.0	7.4	3.9	3.4	
Missiles	4.8	4.0	3.5	4.1	4.0	4.2	3.8	3.3	
Ships	7.1	6.0	6.3	6.2	6.4	5.8	5.6	5.2	
Vehicles .....	.8	.7	.7	.8	.7	.7	.6	.8
Electronics	3.9	4.4	3.7	3.5	4.4	5.2	4.6	4.7	
Other equipment	11.9	11.8	11.4	11.6	12.0	11.2	12.3	10.6	
Residual .....	.2	-.3	-.2	.5	-.3	-.7	-.7	-.5
Addendum:									
Compensation of general government employees ³	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0	

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.

See footnotes to table 3.10.

4. Foreign Transactions

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				1997
			IV	I	II	III	IV	I	
Receipts from the rest of the world	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	1,146.8	
Exports of goods and services ...	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.5	
Goods ¹	581.4	614.9	604.5	603.6	610.4	605.4	640.2	655.9	
Durable	393.0	419.5	409.8	408.3	417.3	413.6	438.9	455.9	
Nondurable	188.5	195.4	194.7	195.3	193.1	191.8	201.3	200.0	
Services ¹	225.9	240.3	232.5	235.9	239.7	239.0	246.8	248.6	
Receipts of factor income	208.3	228.4	213.4	220.4	223.9	226.4	242.9	242.3	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	
Payments to the rest of the world	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	1,146.8	
Imports of goods and services ...	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,004.0	
Goods ¹	757.0	802.2	759.0	776.7	798.2	812.1	821.6	842.9	
Durable	510.9	533.0	514.8	524.8	529.4	539.4	538.5	560.6	
Nondurable	246.0	269.1	244.2	251.9	268.8	272.7	283.1	282.3	
Services ¹	145.1	151.7	145.2	149.2	151.0	152.5	154.4	161.1	
Payments of factor income	215.3	237.3	219.7	220.6	231.4	243.8	253.5	270.3	
Transfer payments (net)	34.6	41.9	36.6	43.3	37.4	36.9	49.8	37.2	
From persons (net)	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.4	
From government (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.5	
From business	8.2	9.2	8.5	8.6	9.4	9.1	9.5	9.4	
Net foreign investment	-136.3	-149.5	-110.2	-129.9	-144.2	-174.6	-149.4	-164.7	

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.

Table 4.2.—Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995		1996				1997
			IV	I	II	III	IV	I	
Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	885.3	
Goods ¹	565.9	608.8	588.8	590.9	600.6	601.1	642.6	664.6	
Durable	403.2	442.4	422.3	424.0	437.9	439.0	468.8	492.5	
Nondurable	163.7	168.8	167.9	168.4	165.3	164.8	176.6	176.2	
Services ¹	210.4	218.2	215.3	216.7	218.3	216.1	221.7	222.4	
Receipts of factor income	194.2	209.2	197.6	203.2	205.4	207.0	221.0	219.7	
Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,006.0	
Goods ¹	744.7	796.3	750.0	768.4	789.9	810.0	817.0	853.4	
Durable	507.1	547.7	514.0	529.7	542.1	556.9	561.9	595.3	
Nondurable	237.2	248.5	235.8	238.5	247.7	253.0	255.0	258.2	
Services ¹	138.8	143.8	138.5	142.8	143.2	144.1	145.0	153.2	
Payments of factor income	199.7	215.9	202.4	202.3	211.1	221.4	229.0	243.2	

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 4.3.—Exports and Imports of Goods and Services by Type of Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Exports of goods and services	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.5
Exports of goods ¹	581.4	614.9	604.5	603.6	610.4	605.4	640.2	655.9
Foods, feeds, and beverages	50.5	55.6	53.3	56.0	55.6	55.0	55.6	50.9
Industrial supplies and materials	141.3	140.4	142.3	140.1	138.3	137.4	145.9	147.4
Durable goods	49.8	50.8	49.5	49.5	51.2	50.7	51.9	53.1
Nondurable goods	91.4	89.6	92.7	90.7	87.2	86.6	94.1	94.3
Capital goods, except automotive	233.8	252.9	249.2	248.2	252.0	244.3	267.0	277.6
Civilian aircraft, engines, and parts	26.1	30.8	25.1	26.5	33.4	26.7	36.7	39.6
Computers, peripherals, and parts	39.7	43.8	43.5	45.4	43.2	43.0	43.4	46.4
Other	168.0	178.3	180.6	176.3	175.4	174.5	186.9	191.6
Automotive vehicles, engines, and parts	61.8	64.3	62.0	62.0	63.0	66.9	65.3	69.2
Consumer goods, except automotive	64.4	70.2	65.8	67.9	70.5	69.2	73.4	75.8
Durable goods	32.7	35.8	33.1	34.0	35.6	35.3	38.3	38.5
Nondurable goods	31.7	34.5	32.7	33.9	34.9	33.8	35.2	37.3
Other	29.6	31.5	32.0	29.5	30.8	32.6	32.9	34.9
Durable goods	14.8	15.7	16.0	14.7	15.4	16.3	16.4	17.5
Nondurable goods	14.8	15.7	16.0	14.7	15.4	16.3	16.4	17.5
Exports of services ¹	225.9	240.3	232.5	235.9	239.7	239.0	246.8	248.6
Transfers under U.S. military agency sales contracts	12.5	13.9	12.5	12.0	13.6	13.8	16.1	13.5
Travel	61.1	64.3	63.5	64.7	64.2	62.3	65.8	67.6
Passenger fares	18.5	19.7	19.3	19.5	19.7	19.3	20.2	20.3
Other transportation	28.1	29.0	28.8	28.1	29.1	29.0	29.7	29.4
Royalties and license fees	27.0	27.8	28.1	28.0	27.8	27.7	27.6	27.8
Other private services	60.5	66.5	61.7	64.8	66.3	67.3	67.4	70.0
Other	18.3	19.3	18.5	18.8	19.0	19.5	19.8	20.0
Imports of goods and services	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,004.0
Imports of goods ¹	757.0	802.2	759.0	776.7	798.2	812.1	821.6	842.9
Foods, feeds, and beverages	33.2	35.6	32.8	34.2	35.9	35.8	36.6	37.9
Industrial supplies and materials, except petroleum and products	119.8	124.6	117.8	120.9	123.6	127.1	126.9	129.0
Durable goods	59.6	63.1	57.7	59.2	62.7	65.3	65.4	66.3
Nondurable goods	60.2	61.5	60.1	61.7	60.9	61.8	61.5	62.7
Petroleum and products	55.1	68.0	53.5	55.9	70.1	71.5	74.4	68.9
Capital goods, except automotive	221.4	228.5	232.0	233.6	225.7	225.1	229.5	235.4
Civilian aircraft, engines, and parts	10.7	12.7	10.6	11.0	12.7	13.2	14.0	13.6
Computers, peripherals, and parts	56.3	61.4	61.9	62.2	60.5	61.4	61.4	64.0
Other	154.4	154.4	159.5	160.4	152.5	150.6	154.2	157.7
Automotive vehicles, engines, and parts	124.8	130.1	119.3	125.0	131.1	135.7	128.6	141.9
Consumer goods, except automotive	160.0	170.4	158.6	163.4	166.3	172.4	179.4	181.2
Durable goods	83.8	88.8	83.3	85.2	87.1	91.0	91.9	92.7
Nondurable goods	76.3	81.6	75.2	78.2	79.2	81.4	87.5	88.5
Other	42.7	45.0	45.0	43.6	45.6	44.5	46.2	48.6
Durable goods	21.4	22.5	22.5	21.8	22.8	22.2	23.1	24.3
Nondurable goods	21.4	22.5	22.5	21.8	22.8	22.2	23.1	24.3
Imports of services ¹	145.1	151.7	145.2	149.2	151.0	152.5	154.4	161.1
Direct defense expenditures	9.8	10.2	9.4	10.0	10.3	10.4	10.3	10.6
Travel	45.9	48.2	46.2	48.6	47.9	46.8	49.4	52.8
Passenger fares	14.3	14.2	14.3	14.4	14.1	13.9	14.6	15.5
Other transportation	29.2	28.3	28.6	27.7	28.6	28.6	28.5	29.1
Royalties and license fees	6.3	7.3	6.8	6.8	6.9	8.7	7.0	7.5
Other private services	32.6	35.9	33.0	34.5	36.0	36.4	36.9	37.8
Other	7.0	7.5	7.1	7.2	7.3	7.7	7.7	7.8
Addenda:								
Exports of agricultural goods ²	57.2	61.2	60.7	63.2	60.2	59.9	61.5	57.0
Exports of nonagricultural goods	524.2	553.7	543.8	540.4	550.1	545.5	578.6	598.9
Imports of nonpetroleum goods	701.9	734.2	705.5	720.7	728.2	740.6	747.2	774.0

Table 4.4.—Real Exports and Imports of Goods and Services by Type of Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	885.3
Exports of goods ¹	565.9	608.8	588.8	590.9	600.6	601.1	642.6	664.6
Foods, feeds, and beverages	44.6	44.1	43.5	44.7	42.1	42.9	46.8	43.1
Industrial supplies and materials	116.7	121.6	120.1	120.0	120.2	119.5	126.8	128.0
Durable goods	42.3	44.6	42.3	42.6	44.6	45.1	46.1	46.8
Nondurable goods	74.4	77.1	77.8	77.4	75.7	74.5	80.8	81.3
Capital goods, except automotive	256.1	289.1	275.2	277.4	286.2	281.8	310.9	330.1
Civilian aircraft, engines, and parts	23.9	27.2	22.6	23.7	29.6	23.4	31.9	33.9
Computers, peripherals, and parts	62.6	90.0	74.2	83.3	87.3	91.1	98.5	115.4
Other	176.1	185.5	188.0	182.8	181.7	182.2	195.3	200.2
Automotive vehicles, engines, and parts	60.0	61.7	59.6	59.6	60.6	64.2	62.5	66.0
Consumer goods, except automotive	62.6	67.4	63.7	65.3	67.6	66.3	70.3	72.3
Durable goods	32.2	34.8	32.5	33.1	34.6	34.3	37.1	37.2
Nondurable goods	30.4	32.6	31.2	32.1	33.0	31.9	33.1	35.1
Other	28.5	30.2	30.7	28.2	29.4	31.3	31.8	33.8
Durable goods	14.2	15.1	15.4	14.1	14.7	15.7	15.9	16.9
Nondurable goods	14.2	15.1	15.4	14.1	14.7	15.7	15.9	16.9
Exports of services ¹	210.4	218.2	215.3	216.7	218.3	216.1	221.7	222.4
Transfers under U.S. military agency sales contracts	11.1	12.2	11.0	10.7	11.8	12.0	14.1	11.6
Travel	57.2	57.7	58.6	59.0	57.9	55.4	58.3	59.1
Passenger fares	16.8	17.9	17.8	17.8	18.1	17.5	18.1	18.6
Other transportation	27.2	27.5	28.2	27.1	27.6	27.5	27.8	27.5
Royalties and license fees	25.1	25.4	26.0	25.8	25.4	25.3	25.1	25.1
Other private services	56.6	61.0	57.4	59.9	60.9	61.7	61.6	63.7
Other	16.3	16.6	16.4	16.5	16.5	16.7	16.7	16.7
Residual	-9.8	-20.2	-14.8	-17.6	-18.9	-21.0	-22.7	-29.8
Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,006.0
Imports of goods ¹	744.7	796.3	750.0	768.4	789.9	810.0	817.0	853.4
Foods, feeds, and beverages	29.3	32.2	29.5	31.4	31.7	32.5	33.1	34.0
Industrial supplies and materials, except petroleum and products	107.7	113.9	104.8	109.0	112.7	117.0	116.7	118.2
Durable goods	53.4	57.4	51.4	53.8	56.8	59.4	59.6	59.8
Nondurable goods	54.3	56.4	53.4	55.2	55.8	57.5	57.0	58.4
Petroleum and products	59.2	59.5	58.7	55.2	62.0	63.1	57.6	55.8
Capital goods, except automotive	240.4	268.0	256.5	263.6	263.1	267.3	278.2	297.1
Civilian aircraft, engines, and parts	9.9	11.2	9.7	9.9	11.3	11.5	12.2	11.7
Computers, peripherals, and parts	84.1	112.5	97.9	104.1	109.6	115.2	121.3	135.5
Other	151.8	156.5	157.4	159.5	153.9	153.8	158.9	167.2
Automotive vehicles, engines, and parts	115.4	119.4	109.3	114.7	120.5	124.5	117.9	130.1
Consumer goods, except automotive	155.0	164.4	153.1	157.2	160.3	166.6	173.6	176.1
Durable goods	81.3	86.1	80.7	82.2	84.4	88.5	89.5	91.0
Nondurable goods	73.8	78.3	72.4	74.9	75.9	78.1	84.1	85.1
Other	40.6	43.0	42.9	41.6	43.5	42.6	44.3	47.0
Durable goods	20.3	21.5	21.5	20.8	21.7	21.3	22.2	23.5
Nondurable goods	20.3	21.5	21.5	20.8	21.7	21.3	22.2	23.5
Imports of services ¹	138.8	143.8	138.5	142.8	143.2	144.1	145.0	153.2
Direct defense expenditures	9.0	9.5	8.4	9.2	9.4	9.4	9.8	10.8
Travel	43.7	45.8	44.2	47.0	45.9	44.3	46.0	50.5
Passenger fares	13.7	13.5	13.6	13.6	13.2	13.3	13.7	14.3
Other transportation	28.9	27.5	28.2	27.3	27.7	27.7	27.3	27.9
Royalties and license fees	5.9	6.7	6.3	6.3	6.3	8.0	6.3	6.8
Other private services	31.0	33.7	31.2	32.5	33.7	34.2	34.6	35.5
Other	6.5	7.0	6.6	6.8	6.8	7.1	7.1	7.3
Residual	-8.8	-16.7	-13.9	-14.5	-15.7	-17.2	-19.1	-22.7
Addenda:								
Exports of agricultural goods ²	49.6	48.5	49.4	50.5	45.5	46.5	51.3	47.6
Exports of nonagricultural goods	516.4	561.1	539.8	540.7	556.2	555.5	592.1	618.6
Imports of nonpetroleum goods	684.2	735.1	689.8	711.3	726.4	745.4	757.3	795.0

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Gross saving	1,152.3	1,275.9	1,220.9	1,218.4	1,245.0	1,314.6	1,325.7	1,369.6
Gross private saving	1,072.3	1,161.0	1,139.1	1,134.3	1,122.1	1,196.7	1,190.6	1,205.3
Personal saving	246.6	271.6	278.4	261.5	238.3	296.6	290.2	274.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	158.7	192.9	174.9	187.9	192.6	198.6	192.5	212.1
Undistributed profits	152.8	162.6	150.8	168.9	165.1	156.9	159.5	168.1
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	-4
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.4
Corporate consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.4
Noncorporate consumption of fixed capital	228.5	238.6	237.9	233.5	236.5	240.5	243.7	245.8
Wage accruals less disbursements	2.7	0	.9	1.9	0	0	-1.9	1.9
Gross government saving	80.0	115.0	81.7	84.1	122.9	117.8	135.0	164.3
Federal	-87.8	-54.6	-80.7	-82.0	-54.1	-48.4	-34.0	-10.1
Consumption of fixed capital	73.8	72.5	73.8	72.6	72.6	72.3	71.9	72.2
Current surplus or deficit (-), national income and product accounts	-161.7	-127.1	-154.5	-155.2	-126.7	-120.8	-105.9	-82.3
State and local	167.9	169.6	162.4	166.1	177.0	166.3	169.0	174.4
Consumption of fixed capital	72.9	76.6	74.3	75.1	76.0	77.1	78.1	79.0
Current surplus or deficit (-), national income and product accounts	95.0	93.0	88.1	91.0	101.0	89.2	90.9	95.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,150.9	1,200.8	1,173.9	1,167.9	1,187.0	1,215.9	1,232.5	1,274.1
Gross private domestic investment	1,065.3	1,117.0	1,064.0	1,068.9	1,096.0	1,156.2	1,146.6	1,204.3
Gross government investment	221.9	233.3	220.1	228.8	235.1	234.2	235.3	234.6
Net foreign investment	-136.3	-149.5	-110.2	-129.9	-144.2	-174.6	-149.4	-164.7
Statistical discrepancy	-1.5	-75.1	-47.0	-50.6	-58.1	-98.7	-93.2	-95.4
Addendum:								
Gross saving as a percentage of gross national product	15.9	16.9	16.6	16.4	16.5	17.3	17.2	17.5

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Private fixed investment	1,028.2	1,101.5	1,046.2	1,070.7	1,088.0	1,119.6	1,127.8	1,149.8
Nonresidential	738.5	791.1	749.7	769.0	773.8	807.0	814.5	830.8
Structures	199.7	214.3	204.0	208.4	207.4	213.5	227.8	232.5
Nonresidential buildings, including farm	142.0	152.0	145.8	147.3	146.2	151.1	163.5	168.0
Utilities	38.5	41.6	40.2	40.9	41.5	41.3	42.9	41.8
Mining exploration, shafts, and wells	12.0	14.3	11.4	13.9	14.1	15.0	14.4	15.2
Other structures	7.1	6.3	6.6	6.4	5.7	6.1	7.1	7.5
Producers' durable equipment	538.8	576.8	545.7	560.6	566.3	593.5	586.7	598.3
Information processing and related equipment	183.2	206.0	191.8	198.2	200.8	212.2	212.6	217.0
Computers and peripheral equipment ¹	63.6	76.9	69.7	73.7	74.2	79.3	80.6	80.8
Other	119.6	129.0	122.0	124.5	126.6	132.9	132.0	136.2
Industrial equipment	124.5	128.9	124.9	127.9	131.2	128.7	128.0	128.9
Transportation and related equipment	124.9	129.5	123.0	125.3	123.7	137.7	131.5	133.4
Other	106.2	112.4	106.1	109.2	110.7	114.9	114.7	119.0
Residential	289.8	310.5	296.5	301.7	314.2	312.6	313.3	319.0
Structures	282.5	303.0	289.2	294.4	306.7	305.1	305.7	311.1
Single family	144.5	155.2	147.0	150.6	156.8	157.2	156.1	157.8
Multifamily	18.6	20.6	19.6	20.3	22.3	19.1	20.6	22.6
Other structures	119.4	127.2	122.6	123.5	127.7	128.8	128.9	130.8
Producers' durable equipment	7.2	7.5	7.3	7.3	7.5	7.5	7.6	7.9

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Private fixed investment	975.9	1,042.1	988.5	1,013.3	1,031.1	1,057.5	1,066.6	1,091.9
Nonresidential	714.3	766.8	723.3	743.5	750.5	781.4	792.0	813.0
Structures	181.1	190.0	183.2	186.6	184.9	188.6	199.8	203.0
Nonresidential buildings, including farm	127.9	134.2	130.3	131.4	129.7	133.0	142.8	146.4
Utilities	35.1	36.7	36.0	36.4	36.8	36.4	37.4	36.2
Mining exploration, shafts, and wells	11.2	13.0	10.5	12.8	12.9	13.5	12.9	13.4
Other structures	6.8	5.8	6.2	5.9	5.3	5.6	6.4	6.8
Producers' durable equipment	534.5	578.6	541.4	558.3	567.5	595.0	593.7	611.7
Information processing and related equipment	201.1	241.9	214.4	225.5	234.1	250.5	257.4	269.5
Computers and peripheral equipment ¹	91.5	132.8	105.6	117.2	126.3	138.9	148.9	159.2
Other	114.2	122.0	116.2	118.1	119.7	125.5	124.9	128.6
Industrial equipment	116.2	118.4	115.4	117.8	120.6	118.0	117.1	118.0
Transportation and related equipment	118.1	120.0	115.4	117.5	114.9	126.5	121.1	122.7
Other	100.8	103.6	99.4	101.5	102.6	105.7	104.8	109.0
Residential	262.8	276.7	266.3	271.1	281.5	277.8	276.6	281.1
Structures	255.8	269.6	259.3	264.1	274.3	270.6	269.4	273.7
Single family	127.7	135.4	129.1	132.5	137.6	136.7	134.7	136.3
Multifamily	17.6	19.3	18.5	19.2	21.0	17.9	19.1	20.9
Other structures	110.9	115.5	112.4	113.0	116.3	116.6	116.2	117.0
Producers' durable equipment	7.0	7.1	7.0	7.0	7.2	7.2	7.2	7.4
Residual	-9.1	-21.7	-13.5	-17.0	-19.8	-24.0	-26.9	-30.0

1. Includes new computers and peripheral equipment only.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	54.5
Farm	-2.6	-1.9	-2.1	-4.4	-3.3	1.2	-9	.6
Nonfarm	39.6	17.3	19.9	2.7	11.3	35.4	19.7	53.9
Change in book value	69.7	25.6	28.6	19.6	21.7	32.0	28.9	46.7
Inventory valuation adjustment	-30.1	-8.3	-8.7	-16.9	-10.4	3.4	-9.2	7.2
Manufacturing	12.7	6.0	11.9	12.6	-4.6	12.2	3.9	20.6
Durable goods	11.8	6.8	12.5	14.6	.5	12.0	0	12.7
Nondurable goods .....	.9	-7	-6	-2.0	-5.1	.2	3.9	7.9
Wholesale trade	15.2	4.6	4.5	6.7	7.3	-5.1	9.4	20.2
Durable goods	13.3	3.7	12.7	9.5	3.0	6.1	-3.9	12.5
Nondurable goods	1.9	.9	-8.2	-2.8	4.3	-11.3	13.3	7.8
Merchant wholesalers	13.6	4.2	3.4	4.0	6.6	-5.2	11.4	16.6
Durable goods	12.1	2.7	11.7	6.2	1.6	4.8	-2.1	10.5
Nondurable goods	1.5	1.5	-8.3	-2.2	4.9	-10.1	13.5	6.0
Nonmerchant wholesalers	1.5	.4	1.0	2.7	.8	.1	-2.0	3.7
Durable goods	1.2	1.0	.9	3.3	1.4	1.3	-1.8	1.9
Nondurable goods .....	.3	-7	.1	-6	-6	-1.2	-2	1.7
Retail trade	3.6	2.5	-7.8	-22.9	5.4	24.3	3.3	1.3
Durable goods	3.7	1.0	-4.1	-19.4	7.5	18.0	-2.0	.8
Motor vehicle dealers .....	.9	-3.6	.4	-26.1	2.2	11.5	-2.2	-4.0
Other	2.9	4.7	-4.5	6.7	5.3	6.5	.3	4.8
Nondurable goods	-1	1.5	-3.7	-3.5	-2.1	6.3	5.3	.6
Other	8.1	4.1	11.4	6.3	3.2	4.0	3.1	11.7
Durable goods	6.0	1.2	6.2	7.6	-1.1	-1.5	-2	0
Nondurable goods	2.1	2.9	5.2	-1.3	4.2	5.5	3.3	11.7

NOTE.—Estimates for nonfarm industries other than manufacturing and trade for 1986 and earlier periods are based on the 1972 Standard Industrial Classification (SIC). Manufacture estimates for 1981 and earlier periods and trade estimates and earlier periods are based on the 1972 SIC; later estimates for these industries are based on the 1987 SIC. The resulting discontinuities are small.

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	48.6
Farm	-5.2	-4.0	-5.0	-7.0	-5.6	-8	-2.6	-1.1
Nonfarm	37.2	17.1	19.0	2.9	11.7	34.6	19.3	49.2
Manufacturing	11.8	6.0	11.2	12.0	-3.9	11.9	4.2	18.2
Durable goods	11.2	6.5	12.0	14.0	.5	11.5	.1	11.8
Nondurable goods .....	.8	-3	-6	-1.6	-4.2	.6	4.0	6.4
Wholesale trade	14.3	4.8	4.4	6.4	7.3	-3.6	9.1	18.8
Durable goods	12.7	3.5	12.1	9.0	2.8	6.0	-3.6	11.9
Nondurable goods	1.7	1.3	-7.4	-2.3	4.4	-9.0	12.2	6.9
Merchant wholesalers	12.8	4.4	3.5	3.8	6.5	-3.8	10.9	15.6
Durable goods	11.5	2.6	11.2	5.9	1.5	4.7	-1.9	10.0
Nondurable goods	1.4	1.8	-7.4	-1.8	4.8	-8.0	12.2	5.6
Nonmerchant wholesalers	1.4	.4	.9	2.6	.7	.2	-1.9	3.3
Durable goods	1.2	1.0	.9	3.1	1.3	1.3	-1.7	1.9
Nondurable goods .....	.3	-5	.1	-5	-5	-1.0	-1	1.4
Retail trade	3.5	2.3	-7.1	-21.7	5.2	22.7	2.9	1.2
Durable goods	3.5	1.0	-3.7	-17.9	6.9	16.9	-1.9	.9
Motor vehicle dealers .....	.9	-3.3	.4	-23.6	2.0	10.6	-2.1	-3.5
Other	2.7	4.4	-4.2	6.3	5.0	6.2	.2	4.6
Nondurable goods	0	1.3	-3.4	-3.7	-1.8	5.8	4.8	.3
Other	7.6	4.0	10.6	6.1	3.1	3.6	3.1	10.8
Durable goods	5.3	1.1	5.5	6.7	-9	-1.3	-1	0
Nondurable goods	2.0	2.9	4.9	-1.0	4.1	5.1	3.3	11.1
Residual .....	.6	.1	-7	-3	.5	-6	1.0	.1

NOTE.—Chained (1992) dollar series for real change in business inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

See note to table 5.10.

Table 5.12.—Inventories and Domestic Final Sales of Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1995		1996			1997
	IV	I	II	III	IV	I
Inventories ¹	1,260.4	1,262.9	1,270.7	1,278.7	1,284.7	1,295.2
Farm	100.2	97.6	101.6	102.7	97.4	100.6
Nonfarm	1,160.2	1,165.3	1,169.0	1,176.0	1,187.3	1,194.6
Durable goods	660.9	662.7	665.4	673.3	673.8	684.9
Nondurable goods	499.3	502.6	503.6	502.7	513.5	509.7
Manufacturing	430.4	432.7	430.9	433.7	437.8	440.7
Durable goods	269.2	271.8	272.0	274.1	276.5	279.6
Nondurable goods	161.3	160.9	158.9	159.5	161.3	161.2
Wholesale trade	304.0	307.3	309.8	306.2	307.3	312.5
Durable goods	187.9	189.7	190.3	191.6	190.2	193.8
Nondurable goods	116.1	117.6	119.5	114.6	117.1	118.8
Merchant wholesalers	263.0	265.2	267.9	264.0	265.5	270.3
Durable goods	163.6	164.7	165.0	166.0	165.1	168.2
Nondurable goods	99.4	100.5	102.9	98.0	100.3	102.1
Nonmerchant wholesalers	41.0	42.0	41.9	42.2	41.8	42.2
Durable goods	24.3	25.0	25.3	25.6	25.1	25.6
Nondurable goods	16.7	17.0	16.6	16.6	16.8	16.6
Retail trade	299.1	294.5	296.0	302.7	303.5	304.3
Durable goods	158.4	153.8	155.3	159.7	159.4	163.3
Motor vehicle dealers	78.1	72.0	72.0	74.4	74.2	77.2
Other	80.3	81.7	83.3	85.3	85.2	86.1
Nondurable goods	140.8	140.7	140.7	143.0	144.2	141.0
Other	126.7	130.8	132.3	133.4	138.6	137.0
Durable goods	45.5	47.4	47.9	47.8	47.7	48.3
Nondurable goods	81.2	83.4	84.5	85.6	90.9	88.8
Final sales of domestic business ²	512.0	519.0	527.2	529.8	539.0	547.5
Final sales of goods and structures of domestic business ²	278.4	283.4	287.5	288.1	292.8	298.6
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.46	2.43	2.41	2.41	2.38	2.37
Nonfarm inventories to final sales	2.27	2.25	2.22	2.22	2.20	2.18
Nonfarm inventories to final sales of goods and structures	4.17	4.11	4.07	4.08	4.05	4.00

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates; whereas, CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

Table 5.13.—Real Inventories and Real Domestic Final Sales of Business by Industry

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1995		1996			1997
	IV	I	II	III	IV	I
Inventories ¹	1,184.5	1,183.7	1,185.3	1,193.9	1,198.1	1,210.3
Farm	104.5	102.8	101.4	101.2	100.5	100.2
Nonfarm	1,079.6	1,080.4	1,083.3	1,091.9	1,096.7	1,109.0
Durable goods	621.4	624.4	626.7	634.9	633.6	639.7
Nondurable goods	458.1	456.0	456.6	457.1	463.2	469.3
Manufacturing	400.4	403.4	402.4	405.4	406.5	411.0
Durable goods	255.3	258.8	258.9	261.8	261.8	264.8
Nondurable goods	145.2	144.8	143.8	143.9	144.9	146.5
Wholesale trade	281.5	283.1	284.9	284.0	286.3	291.0
Durable goods	178.2	180.5	181.2	182.7	181.8	184.8
Nondurable goods	103.4	102.8	103.9	101.6	104.7	106.4
Merchant wholesalers	242.7	243.7	245.3	244.4	247.1	251.0
Durable goods	154.9	156.4	156.7	157.9	157.5	160.0
Nondurable goods	88.0	87.5	88.7	86.7	89.8	91.2
Nonmerchant wholesalers	38.7	39.3	39.5	39.6	39.1	39.9
Durable goods	23.3	24.1	24.5	24.8	24.3	24.8
Nondurable goods	15.3	15.2	15.1	14.8	14.8	15.2
Retail trade	279.6	274.2	275.5	281.1	281.9	282.2
Durable goods	147.3	142.8	144.5	148.7	148.3	148.5
Motor vehicle dealers	71.1	65.2	65.7	68.4	67.9	67.0
Other	76.4	78.0	79.2	80.8	80.8	81.9
Nondurable goods	132.1	131.2	130.8	132.2	133.4	133.5
Other	117.9	119.5	120.2	121.1	121.9	124.6
Durable goods	40.4	42.1	41.8	41.5	41.5	41.5
Nondurable goods	77.5	77.2	78.3	79.5	80.4	83.1
Residual .....	.5	.4	.4	.4	.5	.6
Final sales of domestic business ²	474.1	478.5	483.3	483.8	490.8	496.4
Final sales of goods and structures of domestic business ²	263.4	267.0	269.9	270.3	274.8	279.5
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.50	2.47	2.45	2.47	2.44	2.44
Nonfarm inventories to final sales	2.28	2.26	2.24	2.26	2.23	2.23
Nonfarm inventories to final sales of goods and structures	4.10	4.05	4.01	4.04	3.99	3.97

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

NOTE.—Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Chained (1992) dollar final sales series are calculated as the product of the chain-type index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

6. Income and Employment by Industry

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996					
			1995	IV	I	II	III	IV	1997
National income without capital consumption adjustment	5,824.5	6,153.6	5,939.7	6,019.0	6,121.6	6,206.0	6,267.7	6,410.5
Domestic industries	5,831.5	6,162.5	5,946.0	6,019.2	6,129.2	6,223.4	6,278.3	6,438.4
Private industries	5,011.3	5,319.4	5,120.3	5,184.3	5,288.7	5,376.5	5,428.2	5,578.4
Agriculture, forestry, and fishing	93.2	114.1	96.7	103.9	113.6	120.3	118.6	117.2
Mining	43.6	44.4	44.6	43.6	44.7	45.2	44.2	46.4
Construction	263.6	281.5	267.4	274.3	278.9	284.0	288.8	294.8
Manufacturing	1,026.3	1,069.1	1,044.5	1,041.2	1,065.9	1,081.4	1,087.9	1,100.0
Durable goods	597.1	628.6	606.6	608.7	628.4	637.0	640.3	644.7
Nondurable goods	429.3	440.5	437.8	432.5	437.5	444.4	447.7	455.3
Transportation and public utilities	451.0	471.4	459.4	462.5	474.9	477.6	470.6	486.1
Transportation	189.4	196.5	193.3	193.4	195.4	199.2	198.0	202.6
Communications	136.6	148.5	138.9	143.5	149.3	151.9	149.1	152.5
Electric, gas, and sanitary services	125.0	126.5	127.1	125.6	130.2	126.5	123.5	131.0
Wholesale trade	327.0	351.2	335.0	345.2	344.5	351.4	363.7	374.5
Retail trade	478.6	506.6	487.8	495.4	506.3	510.7	514.1	532.3
Finance, insurance, and real estate	992.0	1,037.0	1,007.6	1,018.6	1,032.4	1,047.6	1,049.5	1,100.1
Services	1,335.9	1,444.1	1,377.3	1,399.5	1,427.5	1,458.3	1,490.9	1,526.9
Government	820.3	843.1	825.7	834.9	840.5	846.8	850.1	860.0
Rest of the world	-7.0	-8.9	-6.3	-2	-7.6	-17.4	-10.6	-28.0

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996					
			1995	IV	I	II	III	IV	1997
Corporate profits with inventory valuation and capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	712.5
Domestic industries	528.1	588.2	546.6	578.0	593.7	600.7	580.2	632.7
Financial	97.4	107.5	96.6	111.6	112.7	110.1	95.7	123.7
Nonfinancial	430.7	480.6	450.0	466.4	481.0	490.6	484.5	509.0
Rest of the world	76.7	82.0	81.7	83.2	78.4	76.6	89.9	79.7
Receipts from the rest of the world	111.1	126.2	113.9	122.2	122.6	122.9	137.0	134.3
Less: Payments to the rest of the world	34.5	44.1	32.3	39.0	44.2	46.3	47.1	54.5
Corporate profits with inventory valuation adjustment	570.8	631.0	595.3	624.8	633.5	637.6	627.9	668.0
Domestic industries	494.1	548.9	513.7	541.6	555.1	561.0	538.0	588.3
Financial	119.1	131.9	119.3	134.9	136.6	135.0	121.3	149.9
Federal Reserve banks	21.9	21.7	21.7	21.5	21.7	21.6	22.0	22.6
Other	97.3	110.2	97.6	113.4	114.9	113.4	99.3	127.3
Nonfinancial	375.0	417.0	394.4	406.7	418.5	426.1	416.7	438.4
Manufacturing	145.7	166.5	157.3	161.3	164.7	170.6	169.4	168.1
Durable goods	77.2	92.7	80.8	89.5	92.4	94.6	94.5	89.8
Primary metal industries	3.0	2.0	2.7	2.3	1.4	3.2	1.1	-1
Fabricated metal products	11.1	15.1	12.2	13.9	14.4	16.0	15.9	13.9
Industrial machinery and equipment	12.1	13.3	11.1	14.3	13.6	13.0	12.4	12.2
Electronic and other electric equipment	25.6	29.0	29.5	27.1	27.4	29.2	32.2	32.1
Motor vehicles and equipment	4.4	8.8	3.6	8.1	10.6	10.2	6.4	10.7
Other	20.9	24.6	21.7	23.8	25.0	23.0	26.5	21.0
Nondurable goods	68.5	73.8	76.5	71.8	72.3	76.1	74.9	78.3
Food and kindred products	17.7	17.6	17.5	15.7	13.2	18.3	23.0	17.2
Chemicals and allied products	20.9	21.1	22.1	20.7	21.9	23.0	18.7	21.3
Petroleum and coal products	8	-1.2	3	-4.5	1.3	-1.2	-5	4.1
Other	29.1	36.4	39.9	35.9	35.9	33.7	35.7	
Transportation and public utilities	94.8	99.0	95.8	95.6	104.5	102.5	93.2	102.2
Transportation	14.4	13.9	15.4	13.1	14.0	15.2	13.2	15.3
Communications	41.0	45.4	40.1	43.3	46.5	47.6	44.4	44.7
Electric, gas, and sanitary services	39.4	39.7	40.3	39.3	44.1	39.7	35.7	42.2
Wholesale trade	29.6	36.6	31.2	37.5	32.8	34.5	41.5	44.8
Retail trade	38.7	41.8	39.6	41.7	44.3	44.5	36.7	45.7
Other	66.2	73.1	70.5	70.6	72.2	73.9	75.9	77.6
Rest of the world	76.7	82.0	81.7	83.2	78.4	76.6	89.9	79.7

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification.

Table 7.2.—Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1995		1996			
			IV	I	II	III	IV	
Gross domestic product:								
Current dollars	116.16	121.33	117.71	118.94	120.83	121.97	123.57	126.05
Chain-type quantity index	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.61
Chain-type price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.43
Implicit price deflator	107.59	109.69	108.41	109.00	109.47	109.93	110.34	110.95
Final sales of domestic product:								
Current dollars	115.70	121.21	117.56	119.10	120.84	121.52	123.41	125.32
Chain-type quantity index	107.56	110.50	108.45	109.26	110.38	110.51	111.84	112.96
Chain-type price index	107.57	109.90	108.43	109.05	109.66	110.20	110.70	111.45
Implicit price deflator	107.57	109.70	108.41	109.00	109.48	109.97	110.34	110.94
Gross domestic purchases:								
Current dollars	117.13	122.33	118.23	119.75	121.84	123.31	124.41	127.04
Chain-type quantity index	109.12	111.83	109.38	110.20	111.61	112.53	112.97	114.92
Chain-type price index	107.31	109.57	108.10	108.71	109.27	109.80	110.50	111.09
Implicit price deflator	107.33	109.39	108.09	108.66	109.16	109.58	110.12	110.55
Final sales to domestic purchasers:								
Current dollars	116.67	122.22	118.08	119.91	121.85	122.86	124.24	126.31
Chain-type quantity index	108.71	111.72	109.25	110.35	111.62	112.09	112.82	114.27
Chain-type price index	107.32	109.60	108.11	108.73	109.31	109.83	110.51	111.11
Implicit price deflator	107.32	109.40	108.09	108.67	109.16	109.61	110.13	110.54
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	106.38	109.56	107.34	107.91	108.79	110.16	111.39	111.77
Energy	101.92	106.70	100.36	103.73	108.31	106.22	108.53	110.19
Gross domestic purchases less food and energy	107.69	109.72	108.57	109.05	109.39	109.93	110.49	111.06

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1995		1996			
			IV	I	II	III	IV	
Personal consumption expenditures:								
Quantity index	108.49	111.16	109.23	110.17	111.09	111.23	112.15	113.70
Price index	107.58	109.97	108.28	108.91	109.76	110.23	110.98	111.62
Durable goods:								
Quantity index	118.69	125.15	120.27	122.65	126.02	125.19	126.73	132.31
Price index	104.58	104.11	104.35	104.55	104.14	103.99	103.76	103.70
Motor vehicles and parts:								
Quantity index	106.86	107.49	106.65	108.37	109.17	106.34	106.06	109.85
Price index	112.08	113.64	112.53	113.41	113.48	113.73	113.94	114.22
Furniture and household equipment:								
Quantity index	132.59	145.67	137.26	139.46	145.77	147.35	150.09	157.49
Price index	96.35	93.61	95.17	94.63	93.80	93.34	92.66	92.22
Other:								
Quantity index	119.00	126.89	119.09	123.36	127.23	126.69	130.29	136.63
Price index	106.29	106.92	106.83	107.38	106.94	106.70	106.65	106.75
Nondurable goods:								
Quantity index	107.57	109.09	107.67	108.65	109.01	109.11	109.59	110.83
Price index	104.50	107.22	105.00	106.01	107.26	107.32	108.31	108.95
Food:								
Quantity index	106.39	106.77	106.53	107.45	106.81	106.31	106.50	107.27
Price index	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Clothing and shoes:								
Quantity index	114.02	118.91	114.07	116.41	119.23	120.17	119.85	123.08
Price index	98.91	98.62	99.06	99.50	99.06	97.84	98.09	98.80
Gasoline and oil:								
Quantity index	106.30	106.76	106.68	105.65	107.25	106.39	107.76	108.17
Price index	101.13	107.01	97.40	102.88	111.03	105.65	108.47	110.73
Fuel oil and coal:								
Quantity index	94.32	93.71	97.76	97.96	92.60	92.37	91.93	82.50
Price index	97.27	108.74	96.70	105.39	108.75	105.20	115.61	116.04
Other:								
Quantity index	106.42	108.48	106.27	107.13	107.74	108.85	110.22	111.70
Price index	106.03	108.58	107.26	107.76	108.48	108.86	109.21	109.84
Services:								
Quantity index	106.96	109.50	107.88	108.52	109.25	109.59	110.63	111.57
Price index	109.92	112.77	110.94	111.46	112.38	113.20	114.05	114.83
Housing:								
Quantity index	105.40	107.13	106.11	106.52	106.93	107.29	107.79	108.33
Price index	109.09	112.48	110.46	111.32	112.08	112.89	113.64	114.45
Household operation:								
Quantity index	111.50	114.37	112.37	113.12	115.07	113.67	115.63	115.15
Price index	106.30	109.03	106.88	107.59	108.70	109.59	110.26	111.29
Electricity and gas:								
Quantity index	106.57	108.65	106.43	108.32	110.65	107.34	108.31	106.72
Price index	103.89	106.26	104.45	104.67	105.77	106.94	107.67	109.50
Other household operation:								
Quantity index	115.13	118.57	116.73	116.65	118.33	118.32	120.99	121.31
Price index	108.03	111.02	108.64	109.68	110.80	111.49	112.12	112.60
Transportation:								
Quantity index	111.98	116.87	113.87	115.45	115.97	117.16	118.90	121.14
Price index	108.75	110.79	109.40	108.87	110.52	111.51	112.26	112.51
Medical care:								
Quantity index	105.79	107.99	106.90	106.87	107.64	108.21	109.26	110.06
Price index	114.63	116.81	115.52	115.82	116.54	117.03	117.84	118.68
Other:								
Quantity index	106.76	109.73	107.51	108.75	109.36	109.89	110.93	112.57
Price index	107.97	111.18	109.04	109.63	110.62	111.71	112.76	113.49
Addenda:								
Price indexes for personal consumption expenditures:								
Food	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Energy ¹	102.28	106.73	100.75	103.85	108.42	106.25	108.40	110.38
Personal consumption expenditures less food and energy	108.16	110.25	108.95	109.43	110.01	110.49	111.08	111.67

1. Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

Table 7.3.—Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

[Index numbers, 1992=100]

Gross national product:								
Current dollars	115.85	120.97	117.40	118.72	120.49	121.47	123.18	125.38
Chain-type quantity index	107.69	110.30	108.31	108.93	110.08	110.52	111.66	113.03
Chain-type price index	107.55	109.88	108.41	109.03	109.62	110.17	110.69	111.43
Implicit price deflator	107.58	109.67	108.40	108.98	109.46	109.92	110.32	110.93
Less: Exports of goods and services and receipts of factor income:								
Chain-type quantity index	124.84	133.28	128.83	130.03	131.76	131.74	139.58	142.26
Plus: Command-basis exports of goods and services and receipts of factor income:								
Chain-type quantity index	126.81	135.45	131.32	132.57	134.04	134.18	141.00	144.94
Equals: Command-basis gross national product:								
Chain-type quantity index	107.93	110.57	108.61	109.25	110.36	110.82	111.84	113.36

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1995	1996				
			IV	I	II	III	IV	
Private fixed investment:								
Quantity index	124.57	133.02	126.18	129.34	131.61	134.98	136.14	139.38
Price index	105.37	106.30	105.89	105.86	105.98	106.55	106.81	106.78
Nonresidential:								
Quantity index	128.04	137.46	129.66	133.27	134.53	140.06	141.97	145.73
Price index	103.39	103.95	103.73	103.69	103.72	104.17	104.24	104.11
Structures:								
Quantity index	107.06	112.30	108.30	110.32	109.27	111.51	118.09	120.01
Price index	110.23	112.77	111.31	111.66	112.22	113.16	114.03	114.55
Nonresidential buildings, including farm:								
Quantity index	113.04	118.60	115.15	116.09	114.62	117.49	126.21	129.38
Price index	111.00	113.20	111.88	112.12	112.66	113.59	114.42	114.73
Utilities:								
Quantity index	101.75	106.56	104.50	105.64	106.75	105.41	108.43	105.03
Price index	109.76	113.31	111.51	112.17	112.76	113.62	114.69	115.37
Mining exploration, shafts, and wells:								
Quantity index	83.94	98.01	78.79	95.90	96.89	101.87	97.36	100.92
Price index	107.38	109.81	108.20	108.55	109.20	110.49	111.01	112.94
Other structures:								
Quantity index	83.02	70.80	75.47	72.22	64.32	68.46	78.19	82.40
Price index	104.80	108.43	106.44	107.15	107.83	108.84	109.92	111.17
Producers' durable equipment:								
Quantity index	137.50	148.87	139.29	143.65	146.00	153.08	152.74	157.37
Price index	100.83	100.72	100.91	100.74	100.59	100.88	100.67	100.33
Information processing and related equipment:								
Quantity index	149.91	180.25	159.80	168.04	174.49	186.67	191.83	200.87
Price index	91.09	87.05	89.55	88.47	87.23	86.75	85.75	84.91
Computers and peripheral equipment ¹ :								
Quantity index	208.15	302.23	240.29	266.72	287.35	315.95	338.89	362.35
Price index	69.49	59.35	65.77	62.92	59.61	58.48	56.39	54.42
Other:								
Quantity index	126.57	135.26	128.83	130.94	132.61	139.11	138.38	142.48
Price index	104.78	105.77	105.00	105.40	105.87	105.94	105.87	105.97
Industrial equipment:								
Quantity index	130.06	132.54	129.24	131.86	135.01	132.15	131.14	132.16
Price index	107.17	108.94	108.23	108.59	108.78	109.06	109.31	109.32
Transportation and related equipment:								
Quantity index	137.07	139.29	133.87	136.36	133.36	146.85	140.57	142.39
Price index	105.75	107.91	106.63	106.64	107.58	108.71	108.69	108.75
Other:								
Quantity index	127.53	131.15	125.83	128.48	129.77	133.73	132.61	137.93
Price index	105.43	108.34	106.66	107.48	107.86	108.67	109.34	109.11
Residential:								
Quantity index	116.49	122.69	118.08	120.19	124.81	123.16	122.61	124.61
Price index	110.28	112.22	111.31	111.30	111.67	112.58	113.34	113.55
Structures:								
Quantity index	116.52	122.82	118.14	120.32	124.97	123.29	122.72	124.67
Price index	110.45	112.42	111.51	111.48	111.87	112.78	113.55	113.75
Single family:								
Quantity index	109.64	116.18	110.77	113.69	118.13	117.30	115.60	117.03
Price index	113.11	114.64	113.90	113.69	113.92	115.00	115.94	115.73
Multifamily:								
Quantity index	134.69	147.39	141.18	146.74	160.33	136.49	146.00	159.84
Price index	105.35	106.74	106.05	105.86	106.08	107.08	107.96	107.76
Other structures:								
Quantity index	123.38	128.47	124.99	125.68	129.34	129.67	129.19	130.16
Price index	107.67	110.23	109.08	109.29	109.88	110.59	111.15	111.87
Producers' durable equipment:								
Quantity index	115.34	117.84	115.85	115.48	118.94	118.28	118.67	122.64
Price index	103.91	104.82	104.01	104.58	104.21	104.92	105.57	106.23

1. Includes new computers and peripheral equipment only.

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1997
			1995	1996				
			IV	I	II	III	IV	
Exports of goods and services:								
Quantity index	121.27	129.16	125.60	126.16	127.91	127.63	134.95	138.45
Price index	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.69
Goods ¹ :								
Quantity index	126.12	135.69	131.23	131.71	133.87	133.97	143.23	148.13
Price index	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.48
Durable:								
Quantity index	134.02	147.04	140.35	140.92	145.54	145.89	155.82	163.69
Price index	97.45	95.73	97.15	96.73	96.04	95.25	94.89	94.77
Non-durable:								
Quantity index	110.76	114.20	113.63	113.95	111.84	111.50	119.50	119.22
Price index	115.14	116.39	116.07	116.23	118.28	116.97	114.09	113.89
Services ¹ :								
Quantity index	110.28	114.40	112.86	113.62	114.42	113.31	116.25	116.59
Price index	107.40	110.25	107.99	108.86	109.94	110.73	111.49	111.95
Receipts of factor income:								
Quantity index	140.85	151.69	143.31	147.36	148.98	150.12	160.30	159.32
Price index	107.23	109.17	107.97	108.47	108.97	109.37	109.87	110.28
Imports of goods and services:								
Quantity index	132.00	140.45	132.75	136.14	139.40	142.54	143.70	150.38
Price index	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.39
Goods ¹ :								
Quantity index	136.67	146.16	137.65	141.03	144.97	148.67	149.95	156.64
Price index	101.65	101.26	101.27	101.36	101.38	100.70	101.61	100.58
Durable:								
Quantity index	146.39	158.08	148.36	152.91	156.46	160.75	162.18	171.84
Price index	100.75	98.02	100.33	99.41	98.24	97.54	96.89	95.86
Non-durable:								
Quantity index	119.57	125.27	118.85	120.23	124.82	127.50	128.52	130.14
Price index	103.70	108.36	103.45	105.68	108.27	107.63	111.85	110.83
Services ¹ :								
Quantity index	111.82	115.86	111.60	115.05	115.41	116.15	116.81	123.43
Price index	104.55	105.57	104.82	104.47	105.41	105.75	106.64	105.43
Payments of factor income:								
Quantity index	157.49	170.26	159.61	159.50	166.48	174.54	180.54	191.78
Price index	107.80	109.86	108.51	109.03	109.58	110.12	110.69	111.13

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995		1996			1997
			IV	I	II	III	IV	I
Gross domestic product:								
Quantity index	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.61
Price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.43
Business¹:								
Quantity index	109.23	112.34	110.04	110.74	112.01	112.66	113.95	115.83
Price index	107.31	109.43	108.01	108.48	109.26	109.75	110.24	110.89
Nonfarm¹:								
Quantity index	109.47	112.48	110.31	110.94	112.16	112.75	114.06	115.94
Price index	107.39	109.37	108.02	108.47	109.20	109.67	110.14	110.86
Nonfarm less housing:								
Quantity index	109.93	113.12	110.72	111.50	112.84	113.38	114.77	116.81
Price index	107.22	109.08	107.78	108.19	108.93	109.37	109.81	110.53
Housing:								
Quantity index	105.63	107.12	106.90	106.31	106.51	107.46	108.18	108.67
Price index	108.85	111.92	110.11	110.90	111.57	112.26	112.96	113.70
Farm:								
Quantity index	93.43	103.51	92.73	97.55	102.26	107.66	106.56	109.04
Price index	102.08	115.77	107.75	110.61	115.43	117.94	119.10	114.83
Households and institutions:								
Quantity index	108.39	110.78	109.29	109.48	110.51	111.13	111.99	112.94
Price index	106.78	110.26	108.07	109.15	109.70	110.67	111.50	112.57
Private households:								
Quantity index	100.54	102.40	101.13	101.68	102.51	102.44	102.95	103.99
Price index	109.67	113.64	111.20	112.04	112.65	114.38	115.49	115.98
Nonprofit institutions:								
Quantity index	108.68	111.10	109.60	109.78	110.82	111.46	112.34	113.28
Price index	106.67	110.13	107.95	109.04	109.59	110.53	111.36	112.45
General government²:								
Quantity index	99.56	99.18	98.70	98.34	99.58	99.62	99.19	99.32
Price index	109.65	112.87	111.44	112.90	112.10	112.90	113.60	114.89
Federal:								
Quantity index	89.79	86.94	86.94	86.99	87.61	87.10	86.05	85.82
Price index	112.93	115.98	116.00	116.89	115.39	115.56	116.09	118.54
State and local:								
Quantity index	104.94	105.97	105.21	104.62	106.21	106.57	106.49	106.82
Price index	108.03	111.33	109.23	110.94	110.47	111.56	112.34	113.09

NOTE.—See footnotes to table 1.7.

Table 7.15.—Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

Current-dollar cost and profit per unit of real gross domestic product¹	1.053	1.065	1.057	1.062	1.065	1.066	1.066	1.069
Consumption of fixed capital .....	.102	.102	.103	.103	.103	.102	.102	.101
Net domestic product .....	.950	.962	.954	.959	.963	.963	.964	.968
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.109	.106	.108	.107	.105	.105	.105	.106
Domestic income .....	.842	.857	.846	.851	.858	.859	.858	.862
Compensation of employees .....	.698	.705	.699	.702	.706	.706	.708	.709
Corporate profits with inventory valuation and capital consumption adjustments .....	.117	.125	.120	.123	.126	.126	.123	.127
Profits tax liability .....	.038	.038	.037	.039	.039	.038	.038	.038
Profits after tax with inventory valuation and capital consumption adjustments .....	.079	.086	.082	.084	.087	.088	.085	.089
Net interest .....	.027	.027	.027	.026	.026	.027	.027	.027

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 7.16.—Implicit Price Deflators for Inventories of Business by Industry

[Index numbers, 1992=100]

	Seasonally adjusted					
	1995		1996			1997
	IV	I	II	III	IV	I
Inventories¹	106.41	106.70	107.20	107.11	107.22	107.01
Farm	95.87	95.02	100.28	101.56	96.93	100.36
Nonfarm	107.47	107.86	107.92	107.70	108.25	107.71
Durable goods	106.35	106.14	106.18	106.04	106.35	107.07
Nondurable goods	108.99	110.22	110.29	109.99	110.85	108.59
Manufacturing	107.50	107.27	107.07	106.97	107.71	107.23
Durable goods	105.43	105.03	105.05	104.72	105.61	105.59
Nondurable goods	111.04	111.12	110.53	110.85	111.33	110.01
Wholesale	108.01	108.56	108.76	107.81	107.35	107.40
Durable goods	105.41	105.10	105.02	104.87	104.64	104.87
Nondurable goods	112.34	114.39	115.07	112.77	111.89	111.62
Merchant wholesalers	108.35	108.84	109.20	108.01	107.42	107.68
Durable goods	105.61	105.32	105.26	105.11	104.88	105.13
Nondurable goods	112.99	114.86	115.97	112.97	111.73	112.00
Nonmerchant wholesalers	105.92	106.86	106.08	106.61	106.98	105.75
Durable goods	104.09	103.66	103.52	103.33	103.06	103.21
Nondurable goods	108.77	111.87	110.12	111.87	113.26	109.77
Retail trade	107.00	107.43	107.45	107.68	107.68	107.84
Durable goods	107.54	107.70	107.45	107.38	107.48	109.98
Motor vehicle dealers	109.73	110.46	109.51	108.80	109.30	115.23
Other	105.17	104.86	105.19	105.67	105.42	105.09
Nondurable goods	106.53	107.25	107.59	108.16	108.04	105.61
Other	107.40	109.46	110.05	110.15	113.71	109.96
Durable goods	112.65	112.75	114.45	115.25	115.15	116.40
Nondurable goods	104.81	107.94	107.92	107.65	113.10	106.78

1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12 and 5.13.

Table 8.2.—Contributions to Percent Change in Real Gross Domestic Product

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	2.0	2.4	0.3	2.0	4.7	2.1	3.8	5.9
Percentage points at annual rates:								
Personal consumption expenditures	1.6	1.7	.7	2.4	2.3	.3	2.3	3.8
Durable goods .....	.3	.5	-.1	.7	.9	-.2	.4	1.5
Nondurable goods .....	.5	.3	-.1	.7	.3	.1	.4	.9
Services .....	.9	.9	.8	.9	1.1	.5	1.5	1.3
Gross private domestic investment ...	.4	.7	-.5	.4	1.5	3.2	-.5	3.2
Fixed investment .....	.8	1.0	.5	1.4	1.0	1.5	.5	1.4
Nonresidential .....	.9	.8	.2	1.1	.4	1.7	.6	1.2
Structures .....	.2	.1	0	.2	-.1	.2	.7	.2
Producers' durable equipment .....	.7	.6	.2	.9	.5	1.5	-.1	1.0
Residential	-.1	.2	.2	.3	.6	-.2	-.1	.3
Change in business inventories	-.4	-.3	-1.0	-1.0	.5	1.6	-1.0	1.8
Net exports of goods and services ...	0	-.1	.9	-.1	-.6	-.1	2.2	-.1
Exports .....	.9	.7	1.1	.2	.6	-.1	2.6	1.2
Goods .....	.8	.6	1.1	.1	.5	0	2.3	1.2
Services .....	.1	.1	0	.1	.1	-.1	.3	0
Imports	-.9	-.8	-.2	-1.3	-1.2	-1.2	-.4	-2.4
Goods	-.9	-.7	-.2	-1.0	-1.2	-1.1	-.4	-2.0
Services	-.1	-.1	0	-.2	0	-.1	0	-.5
Government consumption expenditures and gross investment	0	.2	-.8	.3	1.4	-.1	-.2	0
Federal	-.3	-.1	-.9	.4	.6	-.2	-.4	-.2
National defense	-.3	-.1	-.6	.2	.4	-.3	-.3	-.5
Nondefense	0	0	-.3	.2	.2	0	0	.2
State and local .....	.3	.2	.2	-.1	.8	.1	.2	.2

Table 8.3.—Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Current dollars:								
Gross domestic product	27,571	28,537	27,840	28,072	28,455	28,653	28,964	29,490
Gross national product	27,545	28,503	27,816	28,071	28,427	28,588	28,924	29,386
Personal income	23,233	24,294	23,597	23,830	24,173	24,450	24,718	25,096
Disposable personal income	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,654
Personal consumption expenditures	18,719	19,404	18,901	19,128	19,383	19,433	19,670	19,992
Durable goods	2,305	2,381	2,321	2,363	2,405	2,372	2,384	2,469
Nondurable goods	5,648	5,820	5,659	5,753	5,826	5,818	5,881	5,971
Services	10,767	11,203	10,921	11,011	11,152	11,243	11,405	11,552
Chained (1992) dollars:								
Gross domestic product	25,627	26,016	25,679	25,755	25,993	26,064	26,251	26,581
Gross national product	25,605	25,989	25,660	25,757	25,970	26,009	26,219	26,491
Disposable personal income	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,471
Personal consumption expenditures	17,400	17,669	17,458	17,573	17,679	17,657	17,764	17,977
Durable goods	2,204	2,303	2,225	2,265	2,322	2,301	2,324	2,422
Nondurable goods	5,404	5,431	5,390	5,428	5,434	5,426	5,438	5,489
Services	9,795	9,938	9,845	9,883	9,927	9,934	10,006	10,072
Population (mid-period, thousands)	263,090	265,482	264,032	264,563	265,155	265,806	266,405	266,901

Table 8.4.—Auto Output

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995	1996					1997
				IV	I	II	III	IV		I
Auto output	134.8	128.3	132.6	112.9	136.2	139.0	124.8	127.8	
Final sales	133.8	131.1	133.7	132.1	134.0	132.0	126.4	129.3	
Personal consumption expenditures	137.3	136.3	134.8	137.4	140.9	134.6	132.2	141.2	
New autos	84.6	81.4	87.2	85.1	82.5	76.7	81.1	84.6	
Net purchases of used autos	52.7	54.9	47.6	52.3	58.4	57.9	51.1	56.6	
Producers' durable equipment	42.2	42.3	39.9	40.0	42.7	46.6	40.0	44.0	
New autos	72.4	74.0	68.0	70.2	75.8	82.4	67.8	76.5	
Net purchases of used autos	-30.2	-31.7	-28.1	-30.2	-33.1	-35.8	-27.8	-32.4	
Net exports	-48.1	-49.8	-43.9	-47.9	-51.5	-51.1	-48.8	-58.4	
Exports	16.7	17.2	16.7	17.3	15.7	18.6	17.1	16.9	
Imports	64.8	67.0	60.6	65.2	67.2	69.7	65.9	75.2	
Gross government investment	2.4	2.4	3.0	2.6	1.9	1.9	3.1	2.4	
Change in business inventories of new and used autos	1.0	-2.9	-1.2	-19.1	2.3	7.0	-1.6	-1.4	
New	0	-3.3	-3.7	-21.4	3.3	6.1	-1.0	-7	
Used	1.0	.4	2.5	2.3	-1.0	.9	-6	-8	
Addenda:									
Domestic output of new autos ¹	118.9	116.7	113.3	102.5	123.2	129.4	111.6	114.5	
Sales of imported new autos ²	56.3	55.8	57.8	58.3	53.8	54.9	56.1	64.1	

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates						
			1995	1996					1997
				IV	I	II	III	IV		I
Auto output	120.5	112.6	117.0	100.1	119.6	121.3	109.4	111.1	
Final sales	120.2	115.2	119.8	117.0	118.2	115.4	110.4	112.8	
Personal consumption expenditures	118.1	115.9	115.8	116.7	120.0	114.6	112.3	119.8	
New autos	78.3	73.9	80.2	77.9	75.2	69.3	73.3	76.5	
Net purchases of used autos	39.3	40.9	35.8	38.4	43.5	43.5	38.3	42.2	
Producers' durable equipment	43.2	41.8	40.2	40.6	42.5	45.3	38.8	42.9	
New autos	66.9	67.3	62.5	64.3	69.1	74.4	61.3	69.2	
Net purchases of used autos	-23.8	-25.2	-22.4	-23.6	-26.2	-28.7	-22.4	-26.0	
Net exports	-43.0	-44.3	-38.9	-42.6	-46.0	-45.4	-43.4	-52.0	
Exports	16.0	16.2	15.7	16.3	14.8	17.5	16.1	15.9	
Imports	59.1	60.5	54.6	58.9	60.8	62.9	59.5	67.8	
Gross government investment	2.2	2.2	2.8	2.4	1.7	1.7	2.8	2.1	
Change in business inventories of new and used autos .....	.2	-2.7	-2.8	-16.8	1.4	5.8	-1.0	-1.7
New	-6	-2.9	-5.0	-19.3	2.6	5.5	-3	-8	
Used .....	.6	.1	1.8	1.6	-1.0	.5	-6	-8
Residual .....	.7	.6	.2	1.0	.7	.5	.4	.6
Addenda:									
Domestic output of new autos ¹	110.2	106.6	103.3	94.6	112.4	117.7	101.8	104.0	
Sales of imported new autos ²	52.1	50.7	53.1	53.5	49.1	49.7	50.7	58.0	

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Table 8.6.—Truck Output

[Billions of dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	127.6	132.2	130.5	129.7	134.4	130.7	134.1	139.7
Final sales	125.5	133.0	130.1	134.8	129.4	129.5	138.1	137.6
Personal consumption expenditures	56.9	58.4	58.7	59.6	58.0	56.8	59.1	58.7
Producers' durable equipment	66.3	71.0	67.1	68.4	69.1	71.6	75.0	76.5
Net exports	-5.1	-4.7	-4.9	-4.2	-5.2	-6.4	-3.1	-5.3
Exports	7.7	9.0	7.8	8.3	9.0	8.6	10.0	10.1
Imports	12.8	13.7	12.7	12.5	14.2	15.0	13.2	15.4
Gross government investment	7.5	8.3	9.2	11.1	7.5	7.5	7.1	7.8
Change in business inventories	2.1	-8	.4	-5.1	4.9	1.2	-4.0	2.1

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	114.5	116.6	116.4	115.2	118.5	114.8	117.8	122.1
Final sales	112.6	117.2	116.0	119.7	114.1	113.8	121.4	120.2
Personal consumption expenditures	50.9	50.9	51.9	52.5	50.7	49.4	51.0	50.4
Producers' durable equipment	59.3	62.9	60.0	60.8	61.1	63.1	66.4	67.4
Net exports	-4.3	-3.8	-4.0	-3.4	-4.2	-5.3	-2.2	-4.3
Exports	7.5	8.7	7.5	8.0	8.7	8.3	9.7	9.6
Imports	11.8	12.4	11.5	11.4	12.9	13.6	11.9	13.9
Gross government investment	6.7	7.3	8.2	9.8	6.6	6.6	6.3	6.8
Change in business inventories	1.9	-7	.4	-4.5	4.3	1.1	-3.6	1.8
Residual	0	-1	-1	0	0	-1	-1	0

1. Includes new trucks only.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.