

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 November 26, 1997 and include the "preliminary" estimates for the third 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. Most of the "annual only" NIPA tables were presented in the August 1997 SURVEY OF CURRENT BUSINESS; tables 8.20–8.26 were presented in the September 1997 SURVEY, and the remaining "annual only" tables—tables 3.15–3.20 and 9.1–9.6—were presented in the October 1997 SURVEY.

The selected NIPA tables are available on printouts or diskettes from BEA. To order NIPA subscription products using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666).

The news release on gross domestic product (GDP) is available at the time of release, and the selected NIPA tables are available later that day, on STAT-USA's Economic Bulletin Board and Internet services; for information, call STAT-USA ON 202-482-1986. In addition, the GDP news release is available the afternoon of the day of the release, and the selected NIPA tables are available about two weeks later (when the SURVEY is sent to the printer), on BEA's Internet site <<http://www.bea.doc.gov>>.

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,128.8
Personal consumption expenditures	4,957.7	5,207.6	5,189.1	5,227.4	5,308.1	5,405.7	5,432.1	5,530.7
Durable goods	608.5	634.5	638.6	634.5	638.2	658.4	644.5	667.1
Nondurable goods	1,475.8	1,534.7	1,532.3	1,538.3	1,560.1	1,587.4	1,578.9	1,601.2
Services	2,873.4	3,038.4	3,018.2	3,054.6	3,109.8	3,159.9	3,208.7	3,262.3
Gross private domestic investment	1,038.2	1,116.5	1,105.4	1,149.2	1,151.1	1,193.6	1,242.0	1,249.8
Fixed investment	1,008.1	1,090.7	1,082.0	1,112.0	1,119.2	1,127.5	1,160.8	1,198.9
Nonresidential	723.0	781.4	769.3	798.6	807.2	811.3	836.3	869.6
Structures	200.6	215.2	210.6	217.7	227.0	227.4	226.8	230.6
Producers' durable equipment	522.4	566.2	558.7	580.9	580.2	583.9	609.5	639.0
Residential	285.1	309.2	312.7	313.5	312.0	316.2	324.6	329.3
Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	50.9
Net exports of goods and services	-86.0	-94.8	-93.8	-114.0	-88.6	-98.8	-88.7	-110.2
Exports	818.4	870.9	865.0	863.7	904.6	922.2	960.3	965.9
Goods	583.9	617.5	613.9	609.7	640.5	656.2	690.0	691.6
Services	234.6	253.3	251.1	254.0	264.2	266.0	270.3	274.3
Imports	904.5	965.7	958.7	977.6	993.2	1,021.0	1,049.0	1,076.1
Goods	757.5	809.0	802.9	820.2	834.6	855.8	880.1	904.5
Services	146.9	156.7	155.8	157.5	158.6	165.2	168.9	171.6
Government consumption expenditures and gross investment	1,355.5	1,406.7	1,407.0	1,413.5	1,422.3	1,433.1	1,449.0	1,458.6
Federal	509.6	520.0	524.6	521.6	517.6	516.1	526.1	525.8
National defense	344.6	352.8	357.3	354.8	350.6	343.3	350.6	352.2
Nondefense	165.0	167.3	167.3	166.8	167.0	172.8	175.5	173.6
State and local	846.0	886.7	882.4	891.9	904.7	917.0	923.0	932.7

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					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,217.6
Personal consumption expenditures	4,595.3	4,714.1	4,712.2	4,718.2	4,756.4	4,818.1	4,829.4	4,897.9
Durable goods	583.6	611.1	614.8	611.9	617.1	637.8	629.0	655.9
Nondurable goods	1,412.6	1,432.3	1,431.6	1,433.9	1,441.2	1,457.8	1,450.0	1,465.9
Services	2,599.6	2,671.0	2,666.5	2,672.8	2,698.2	2,723.9	2,749.8	2,777.5
Gross private domestic investment	991.5	1,069.1	1,059.2	1,100.3	1,104.8	1,149.2	1,197.1	1,205.5
Fixed investment	962.1	1,041.7	1,035.7	1,060.9	1,068.7	1,079.0	1,111.4	1,148.2
Nonresidential	706.5	771.7	759.7	789.3	800.8	808.9	837.0	872.5
Structures	179.9	188.7	185.6	190.0	196.9	195.9	193.5	195.1
Producers' durable equipment	528.3	586.0	577.1	602.9	606.7	616.6	649.3	685.3
Residential	257.0	272.1	277.2	274.1	271.1	273.3	278.2	280.8
Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	49.5
Net exports of goods and services	-98.8	-114.4	-112.6	-138.9	-105.6	-126.3	-136.6	-162.9
Exports	791.2	857.0	847.4	851.4	901.1	922.7	962.5	972.7
Goods	573.9	628.4	619.2	623.0	666.2	686.2	725.8	732.5
Services	218.0	229.9	229.3	229.4	236.8	238.9	240.8	244.2
Imports	890.1	971.5	960.0	990.2	1,006.6	1,048.9	1,099.1	1,135.7
Goods	749.2	823.1	811.7	841.7	857.5	891.3	938.4	971.5
Services	141.2	149.0	148.8	149.3	150.0	158.4	161.8	165.6
Government consumption expenditures and gross investment	1,251.9	1,257.9	1,265.1	1,261.5	1,261.8	1,260.5	1,270.1	1,273.6
Federal	470.3	464.2	470.7	465.7	459.6	452.8	460.1	458.9
National defense	322.6	317.8	323.2	319.4	313.6	303.9	309.4	310.4
Nondefense	147.5	146.1	147.2	146.0	145.7	148.5	150.2	148.2
State and local	781.6	793.7	794.4	795.9	802.3	807.7	810.1	814.7
Residual	.6	-1.6	-.9	-2.4	-3.8	-2.9	-3.9	-5.3

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					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,128.8
Final sales of domestic product	7,235.3	7,610.2	7,584.3	7,638.9	7,761.0	7,867.4	7,953.2	8,078.0
Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	50.9
Goods	2,667.9	2,785.2	2,782.7	2,797.8	2,826.9	2,904.6	2,936.0	2,956.4
Final sales	2,637.8	2,759.3	2,759.3	2,760.7	2,795.0	2,838.4	2,854.9	2,905.6
Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	50.9
Durable goods	1,163.0	1,228.9	1,232.9	1,249.5	1,232.4	1,279.8	1,322.1	1,327.4
Final sales	1,133.9	1,212.0	1,214.8	1,216.3	1,233.5	1,248.0	1,275.3	1,306.5
Change in business inventories	29.1	16.9	18.1	33.3	-1.1	31.8	46.8	20.9
Nondurable goods	1,504.9	1,556.3	1,549.9	1,548.3	1,594.5	1,624.7	1,613.9	1,629.0
Final sales	1,503.9	1,547.3	1,544.5	1,544.4	1,561.5	1,590.4	1,579.6	1,599.0
Change in business inventories	1.0	9.0	5.3	3.9	33.0	34.3	34.4	30.0
Services	3,980.7	4,187.3	4,162.2	4,208.1	4,282.7	4,338.2	4,400.1	4,465.1
Structures	616.8	663.6	662.8	670.1	683.3	690.8	698.2	707.4
Addenda:								
Motor vehicle output	273.5	271.4	283.5	278.7	267.2	281.4	270.4	286.2
Gross domestic product less motor vehicle output	6,991.9	7,364.7	7,324.2	7,397.3	7,525.8	7,652.2	7,764.0	7,842.6

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					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,217.6
Final sales of domestic product	6,712.7	6,901.0	6,902.3	6,905.0	6,981.7	7,034.1	7,077.7	7,162.1
Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	49.5
Residual	2.1	2.4	2.4	.9	2.8	3.8	4.3	6.0
Goods	2,574.2	2,662.6	2,658.8	2,673.1	2,704.1	2,769.3	2,796.7	2,819.6
Final sales	2,545.0	2,635.5	2,635.5	2,634.0	2,668.4	2,699.6	2,711.8	2,763.0
Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	49.5
Durable goods	1,152.3	1,222.1	1,227.3	1,244.0	1,228.5	1,277.0	1,327.5	1,342.0
Final sales	1,124.3	1,205.8	1,210.0	1,211.4	1,230.1	1,245.8	1,281.4	1,321.7
Change in business inventories	27.3	15.9	17.0	31.3	-9	29.9	43.8	19.6
Nondurable goods	1,423.4	1,443.7	1,435.1	1,433.5	1,477.9	1,496.1	1,476.2	1,485.1
Final sales	1,421.9	1,433.2	1,429.3	1,426.5	1,442.6	1,458.3	1,437.5	1,450.1
Change in business inventories	-2	9.1	4.3	6.6	33.8	33.8	33.8	29.9
Services	3,614.7	3,686.6	3,684.9	3,689.0	3,723.9	3,743.9	3,774.4	3,805.4
Structures	555.0	582.2	584.9	585.0	592.9	595.1	595.7	599.8
Residual	-9	-4.4	-4.4	-6.0	-5.0	-5.2	-7.0	-8.9
Addenda:								
Motor vehicle output	247.5	241.3	252.8	246.8	236.5	247.5	240.6	253.0
Gross domestic product less motor vehicle output	6,494.3	6,687.1	6,672.9	6,696.8	6,781.0	6,854.1	6,919.1	6,964.7

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	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,128.8
Less: Exports of goods and services	818.4	870.9	865.0	863.7	904.6	922.2	960.3	965.9
Plus: Imports of goods and services	904.5	965.7	958.7	977.6	993.2	1,021.0	1,049.0	1,076.1
Equals: Gross domestic purchases	7,351.4	7,730.9	7,701.5	7,790.0	7,881.5	8,032.4	8,123.1	8,239.1
Less: Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	50.9
Equals: Final sales to domestic purchasers	7,321.3	7,705.0	7,678.1	7,752.8	7,849.6	7,966.3	8,042.0	8,188.2

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	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,217.6
Less: Exports of goods and services	791.2	857.0	847.4	851.4	901.1	922.7	962.5	972.7
Plus: Imports of goods and services	890.1	971.5	960.0	990.2	1,006.6	1,048.9	1,099.1	1,135.7
Equals: Gross domestic purchases	6,837.5	7,037.7	7,033.6	7,075.3	7,118.4	7,220.9	7,286.9	7,367.2
Less: Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	49.5
Equals: Final sales to domestic purchasers	6,808.1	7,010.2	7,009.9	7,036.4	7,082.7	7,153.1	7,204.7	7,311.7

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	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,128.8
Business ¹	6,074.7	6,401.0	6,377.7	6,434.2	6,543.1	6,666.5	6,755.0	6,836.2
Nonfarm	6,001.3	6,311.6	6,289.2	6,341.7	6,450.0	6,573.1	6,657.9	6,741.6
Nonfarm less housing	5,372.0	5,652.8	5,636.3	5,677.3	5,777.1	5,892.5	5,971.0	6,048.9
Housing	629.2	658.8	652.8	664.4	673.0	680.6	686.8	692.7
Farm	73.5	89.4	88.6	92.5	93.0	93.4	97.1	94.6
Households and institutions	331.8	346.0	343.9	347.9	352.0	357.7	363.6	369.3
Private households	11.8	11.5	11.6	11.4	11.1	11.1	11.3	11.4
Nonprofit institutions	319.9	334.6	332.3	336.6	341.0	346.6	352.3	357.9
General government ²	858.9	889.0	886.1	893.9	897.8	909.4	915.8	923.4
Federal	275.5	281.4	281.9	282.1	281.1	286.2	286.2	286.3
State and local	583.4	607.6	604.2	611.8	616.7	623.3	629.6	637.0

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 3.7.

Table 1.8.—Real Gross Domestic Product by Sector

(Billions of chained (1992) dollars)

Gross domestic product	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,217.6
Business ¹	5,657.4	5,842.9	5,838.1	5,854.9	5,928.5	6,009.6	6,064.4	6,117.8
Nonfarm	5,582.7	5,766.8	5,761.3	5,779.8	5,853.3	5,929.7	5,983.2	6,037.8
Nonfarm less housing	5,005.7	5,181.4	5,179.0	5,191.3	5,261.3	5,335.3	5,388.2	5,443.0
Housing	577.0	585.7	582.6	588.7	592.3	594.9	595.6	595.7
Farm	74.2	75.5	76.2	74.6	74.7	79.0	80.4	79.3
Households and institutions	305.1	311.2	310.4	312.5	314.4	316.9	319.2	321.7
Private households	10.8	10.1	10.3	10.0	9.6	9.6	9.6	9.7
Nonprofit institutions	294.3	301.1	300.1	302.5	304.8	307.4	309.6	312.0
General government ²	780.3	775.9	778.9	778.1	776.6	777.7	778.8	781.2
Federal	248.1	240.9	242.8	241.3	238.9	238.2	237.1	236.5
State and local	532.2	535.2	536.3	537.0	537.9	539.9	542.1	545.1
Residual	-2	-1.5	-1.3	-1.6	-2.1	-2.7	-3.0	-3.7

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 3.8.

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.

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					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,128.8
Plus: Receipts of factor income from the rest of the world	222.8	234.3	227.1	235.4	248.8	248.2	261.6	257.1
Less: Payments of factor income to the rest of the world	217.5	232.6	224.3	242.3	245.6	262.5	282.3	291.7
Equals: Gross national product	7,270.6	7,637.7	7,610.5	7,669.1	7,796.1	7,919.2	8,013.6	8,094.3
Less: Consumption of fixed capital	796.8	830.1	824.1	835.4	845.6	855.0	863.0	871.1
Private	653.0	682.7	676.8	687.7	697.2	705.4	712.3	719.7
Capital consumption allowances	669.1	709.9	704.9	715.4	725.3	736.6	745.9	754.3
Less: Capital consumption adjustment	16.1	27.1	28.0	27.8	28.1	31.2	33.6	34.6
Government	143.8	147.4	147.2	147.8	148.4	149.6	150.6	151.4
General government	122.4	125.1	125.1	125.4	125.8	126.8	127.4	128.0
Government enterprises	21.4	22.3	22.1	22.4	22.6	22.9	23.3	23.4
Equals: Net national product	6,473.9	6,807.6	6,786.4	6,833.6	6,950.4	7,064.2	7,150.7	7,223.2
Less: Indirect business tax and nontax liability	582.8	604.8	599.0	600.9	625.3	610.2	616.2	625.8
Business transfer payments	32.2	33.6	33.5	33.8	34.2	34.4	35.0	35.1
Statistical discrepancy	-28.2	-59.9	-50.2	-79.5	-59.5	-64.3	-73.5	-101.9
Plus: Subsidies less current surplus of government enterprises	25.2	25.4	25.2	24.9	26.0	26.1	26.0	25.8
Equals: National income	5,912.3	6,254.5	6,229.4	6,303.3	6,376.5	6,510.0	6,599.0	6,690.0
Less: Corporate profits with inventory valuation and capital consumption adjustments	650.0	735.9	738.5	739.6	747.8	779.6	795.1	816.2
Net interest	425.1	425.1	422.5	430.9	430.6	440.5	448.1	455.1
Contributions for social insurance	659.1	692.0	688.7	696.8	705.1	719.5	726.9	734.9
Wage accruals less disbursements	13.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Plus: Personal interest income	718.9	735.7	727.8	742.7	749.8	757.2	766.1	775.6
Personal dividend income	251.9	291.2	290.0	292.0	295.2	312.5	318.3	324.5
Government transfer payments to persons	990.0	1,042.0	1,039.0	1,046.3	1,055.1	1,080.5	1,090.0	1,098.7
Business transfer payments to persons	25.0	26.0	25.9	26.1	26.4	26.7	26.9	27.2
Equals: Personal income	6,150.8	6,495.2	6,461.3	6,541.9	6,618.4	6,746.2	6,829.1	6,908.7
Addenda:								
Gross domestic income	7,293.6	7,695.9	7,657.9	7,755.5	7,852.4	7,997.9	8,107.9	8,230.8
Gross national income	7,298.9	7,697.6	7,660.7	7,748.5	7,855.5	7,983.6	8,087.2	8,196.2
Net domestic product	6,468.6	6,805.9	6,783.6	6,840.6	6,947.3	7,078.5	7,171.4	7,257.7

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					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,217.6
Plus: Receipts of factor income from the rest of the world	207.7	214.2	208.1	214.8	226.0	224.6	236.3	231.5
Less: Payments of factor income to the rest of the world	200.7	210.2	203.7	218.1	219.8	234.0	250.8	258.0
Equals: Gross national product	6,748.7	6,932.0	6,930.1	6,940.2	7,023.1	7,091.8	7,144.4	7,190.5
Less: Consumption of fixed capital	752.5	776.4	773.0	779.8	786.7	797.3	806.5	816.0
Private	619.6	642.4	639.1	645.7	652.2	662.6	671.5	680.8
Government	132.9	134.2	134.0	134.3	134.6	135.0	135.3	135.6
General government	113.4	114.1	114.0	114.2	114.4	114.6	114.8	115.0
Government enterprises	19.5	20.0	20.0	20.1	20.2	20.3	20.4	20.6
Equals: Net national product	5,996.1	6,155.6	6,156.9	6,160.4	6,236.4	6,294.5	6,338.2	6,375.0
Addenda:								
Gross domestic income ¹	6,768.2	6,982.7	6,971.8	7,015.7	7,070.9	7,159.2	7,225.2	7,308.1
Gross national income ²	6,774.8	6,986.3	6,975.9	7,012.1	7,076.7	7,149.4	7,210.0	7,281.0
Net domestic product	5,989.4	6,151.9	6,152.8	6,164.0	6,230.7	6,304.4	6,353.3	6,401.9

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	6,748.7	6,932.0	6,930.1	6,940.2	7,023.1	7,091.8	7,144.4	7,190.5
Less: Exports of goods and services and receipts of factor income from the rest of the world	999.7	1,071.7	1,055.8	1,066.8	1,127.6	1,147.3	1,198.9	1,203.8
Plus: Command-basis exports of goods and services and receipts of factor income ¹	1,014.0	1,091.1	1,075.2	1,090.2	1,143.4	1,171.9	1,241.7	1,248.9
Equals: Command-basis gross national product	6,763.0	6,951.4	6,949.5	6,963.6	7,038.9	7,116.4	7,187.2	7,235.6
Addendum:								
Terms of trade ²	101.4	101.8	101.8	102.2	101.4	102.1	103.6	103.7

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					
			1996			1997		
			II	III	IV	I	II	III
National income	5,912.3	6,254.5	6,229.4	6,303.3	6,376.5	6,510.0	6,599.0	6,690.0
Compensation of employees ...	4,215.4	4,426.9	4,403.9	4,461.0	4,520.7	4,606.3	4,663.4	4,723.8
Wage and salary accruals	3,442.6	3,633.6	3,612.3	3,664.0	3,718.0	3,792.7	3,842.7	3,896.0
Government	623.0	642.6	640.3	645.5	648.9	657.8	662.0	667.8
Other	2,819.6	2,991.0	2,972.0	3,018.4	3,069.0	3,134.9	3,180.8	3,228.2
Supplements to wages and salaries	772.9	793.3	791.5	797.0	802.7	813.6	820.7	827.8
Employer contributions for social insurance	366.0	385.7	383.6	388.6	393.6	401.3	405.6	410.2
Other labor income	406.8	407.6	407.9	408.4	409.1	412.3	415.1	417.7
Proprietors' income with inventory valuation and capital consumption adjustments	489.0	520.3	520.0	523.8	528.3	534.6	543.6	546.7
Farm	23.4	37.2	36.5	40.1	40.4	40.2	43.6	40.5
Proprietors' income with inventory valuation adjustment	31.4	45.0	44.3	47.9	48.1	47.9	51.2	48.0
Capital consumption adjustment	-7.9	-7.8	-7.8	-7.8	-7.8	-7.7	-7.6	-7.5
Nonfarm	465.5	483.1	483.5	483.7	487.9	494.4	500.0	506.2
Proprietors' income	438.8	455.3	456.4	456.1	460.0	466.3	470.8	476.8
Inventory valuation adjustment	-5	-2	-1.2	-1	.3	-1	.6	.2
Capital consumption adjustment	27.2	28.0	28.3	27.8	27.5	28.1	28.7	29.2
Rental income of persons with capital consumption adjustment	132.8	146.3	144.6	148.0	149.2	149.0	148.7	148.2
Rental income of persons	179.8	193.3	191.0	195.5	197.3	197.9	197.6	197.6
Capital consumption adjustment	-47.0	-47.0	-46.4	-47.5	-48.1	-48.9	-48.9	-49.4
Corporate profits with inventory valuation and capital consumption adjustments	650.0	735.9	738.5	739.6	747.8	779.6	795.1	816.2
Corporate profits with inventory valuation adjustment	598.4	674.1	676.8	676.4	683.4	711.9	725.7	745.8
Profits before tax	622.6	676.6	682.2	679.1	680.0	708.4	719.8	740.8
Profits tax liability	213.2	229.0	232.2	231.6	226.0	241.2	244.5	257.4
Profits after tax	409.4	447.6	450.0	447.5	454.0	467.2	475.3	483.4
Dividends	264.4	304.8	303.7	305.7	309.1	326.8	333.0	339.1
Undistributed profits ...	145.0	142.8	146.4	141.8	144.9	140.3	142.3	144.3
Inventory valuation adjustment	-24.3	-2.5	-5.4	-2.7	3.3	3.5	5.9	4.9
Capital consumption adjustment	51.6	61.8	61.6	63.2	64.4	67.7	69.4	70.4
Net interest	425.1	425.1	422.5	430.9	430.6	440.5	448.1	455.1
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	436.7	506.9	506.3	508.0	521.8	538.4	550.6	558.8
Net cash flow with inventory valuation and capital consumption adjustments ...	601.3	654.3	651.1	657.8	674.6	678.9	690.2	697.4
Undistributed profits with inventory valuation and capital consumption adjustments	172.4	202.1	202.6	202.3	212.6	211.5	217.6	219.6
Consumption of fixed capital	428.9	452.3	448.5	455.5	462.0	467.4	472.6	477.8
Less: Inventory valuation adjustment	-24.3	-2.5	-5.4	-2.7	3.3	3.5	5.9	4.9
Equals: Net cash flow	625.5	656.8	656.5	660.5	671.3	675.5	684.4	692.5

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					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product of corporate business	4,348.5	4,624.9	4,601.8	4,661.0	4,733.2	4,824.8	4,897.2	4,988.6
Consumption of fixed capital	428.9	452.3	448.5	455.5	462.0	467.4	472.6	477.8
Net domestic product	3,919.6	4,172.6	4,153.3	4,205.5	4,271.2	4,357.4	4,424.6	4,510.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	439.6	463.9	458.0	460.9	485.0	465.9	474.4	482.5
Domestic income	3,480.0	3,708.7	3,695.3	3,744.6	3,786.2	3,891.5	3,950.2	4,028.3
Compensation of employees	2,781.1	2,926.7	2,910.4	2,951.4	2,997.9	3,056.5	3,098.2	3,141.2
Wage and salary accruals	2,296.4	2,433.5	2,417.2	2,456.3	2,500.7	2,550.7	2,588.0	2,626.5
Supplements to wages and salaries	484.7	493.2	493.2	495.1	497.3	505.8	510.2	514.7
Corporate profits with inventory valuation and capital consumption adjustments	563.2	640.0	645.2	647.8	640.3	682.2	694.4	726.8
Profits before tax	535.9	580.7	589.0	587.4	572.5	611.0	619.1	651.5
Profits tax liability	213.2	229.0	232.2	231.6	226.0	241.2	244.5	257.4
Profits after tax	322.7	351.6	356.8	355.7	346.5	369.8	374.5	394.0
Dividends	236.9	270.8	265.8	265.6	281.6	292.7	293.6	301.0
Undistributed profits	85.8	80.8	91.0	90.1	64.9	77.1	80.9	93.1
Inventory valuation adjustment	-24.3	-2.5	-5.4	-2.7	3.3	3.5	5.9	4.9
Capital consumption adjustment	51.6	61.8	61.6	63.2	64.4	67.7	69.4	70.4
Net interest	135.6	142.1	139.7	145.4	148.0	152.8	157.6	160.3
Gross domestic product of financial corporate business	443.2	492.5	488.9	495.2	513.2	525.1	536.1	543.1
Gross domestic product of nonfinancial corporate business	3,905.3	4,132.4	4,112.9	4,165.8	4,220.1	4,299.7	4,361.1	4,445.5
Consumption of fixed capital	373.4	393.4	390.2	396.2	401.8	406.3	410.7	415.1
Net domestic product	3,531.9	3,739.0	3,722.7	3,769.7	3,818.3	3,893.4	3,950.4	4,030.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	399.8	421.8	420.2	423.7	430.0	432.2	437.0	444.9
Domestic income	3,132.1	3,317.2	3,302.5	3,345.9	3,388.3	3,461.2	3,513.3	3,585.5
Compensation of employees	2,555.5	2,682.9	2,668.6	2,704.7	2,745.3	2,801.9	2,840.1	2,879.5
Wage and salary accruals	2,107.9	2,228.6	2,214.2	2,248.7	2,287.5	2,335.8	2,370.0	2,405.3
Supplements to wages and salaries	447.5	454.4	454.4	456.0	457.8	466.0	470.1	474.2
Corporate profits with inventory valuation and capital consumption adjustments	474.6	545.8	542.8	553.3	561.7	575.4	586.7	617.9
Profits before tax	438.3	477.2	477.4	483.4	484.4	494.5	501.5	532.5
Profits tax liability	139.4	154.8	154.1	156.8	159.0	159.4	161.8	173.4
Profits after tax	298.9	322.4	323.3	326.6	325.5	335.1	339.8	359.0
Dividends	188.3	196.4	194.3	191.8	199.4	207.0	208.1	213.1
Undistributed profits	110.6	126.0	129.1	134.8	126.1	128.2	131.7	146.0
Inventory valuation adjustment	-24.3	-2.5	-5.4	-2.7	3.3	3.5	5.9	4.9
Capital consumption adjustment	60.5	71.1	70.8	72.6	74.0	77.4	79.3	80.5
Net interest	102.0	88.5	91.2	88.0	81.3	83.9	86.6	88.0
	Billions of chained (1992) dollars							
Gross domestic product of nonfinancial corporate business ¹	3,719.7	3,887.8	3,872.4	3,913.7	3,963.5	4,022.2	4,068.9	4,146.9
Consumption of fixed capital ²	357.8	374.4	371.8	376.6	381.7	396.0	402.2	408.2
Net domestic product ³	3,361.9	3,513.5	3,500.6	3,537.1	3,581.8	3,626.2	3,666.7	3,738.7

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					
			1996			1997		
			II	III	IV	I	II	III
Personal income	6,150.8	6,495.2	6,461.3	6,541.9	6,618.4	6,746.2	6,829.1	6,908.7
Wage and salary disbursements	3,429.5	3,632.5	3,611.2	3,662.8	3,716.9	3,791.5	3,841.6	3,894.8
Private industries	2,806.5	2,989.9	2,970.9	3,017.3	3,067.9	3,133.7	3,179.6	3,227.1
Goods-producing industries	864.4	909.1	906.3	917.2	927.8	942.9	952.8	961.2
Manufacturing	648.4	674.7	674.1	680.1	685.6	694.1	700.3	705.7
Distributive industries	783.1	823.3	819.2	829.0	840.6	856.8	867.0	879.5
Service industries	1,159.0	1,257.5	1,245.3	1,271.1	1,299.5	1,334.1	1,359.8	1,386.4
Government	623.0	642.6	640.3	645.5	648.9	657.8	662.0	667.8
Other labor income	406.8	407.6	407.9	408.4	409.1	412.3	415.1	417.7
Proprietors' income with inventory valuation and capital consumption adjustments	489.0	520.3	520.0	523.8	528.3	534.6	543.6	546.7
Farm	23.4	37.2	36.5	40.1	40.4	40.2	43.6	40.5
Nonfarm	465.5	483.1	483.5	483.7	487.9	494.4	500.0	506.2
Rental income of persons with capital consumption adjustment	132.8	146.3	144.6	148.0	149.2	149.0	148.7	148.2
Personal dividend income	251.9	291.2	290.0	292.0	295.2	312.5	318.3	324.5
Personal interest income	718.9	735.7	727.8	742.7	749.8	757.2	766.1	775.6
Transfer payments to persons	1,015.0	1,068.0	1,064.8	1,072.4	1,081.5	1,107.2	1,117.0	1,125.9
Old-age, survivors, disability, and health insurance benefits	507.8	537.6	535.4	540.0	545.6	558.9	564.4	569.4
Government unemployment insurance benefits	21.4	22.0	22.1	21.3	21.6	22.1	21.9	21.7
Veterans benefits	20.8	21.6	21.9	21.7	21.4	22.4	22.4	22.5
Government employees retirement benefits	133.6	142.5	142.2	143.7	145.9	150.4	152.7	154.2
Other transfer payments	331.4	344.2	343.3	345.7	347.0	353.5	355.6	358.1
Family assistance ¹	23.3	21.7	22.0	21.6	20.7	19.7	19.0	18.2
Other	308.0	322.5	321.3	324.2	326.2	333.8	336.6	339.9
Less: Personal contributions for social insurance	293.1	306.3	305.0	308.2	311.5	318.2	321.3	324.7
Less: Personal tax and nontax payments	795.1	886.9	887.8	897.3	922.6	955.7	979.2	997.0
Equals: Disposable personal income	5,355.7	5,608.3	5,573.5	5,644.6	5,695.8	5,790.5	5,849.9	5,911.7
Less: Personal outlays	5,101.1	5,368.8	5,347.8	5,390.6	5,475.4	5,574.6	5,602.8	5,703.8
Personal consumption expenditures	4,957.7	5,207.6	5,189.1	5,227.4	5,308.1	5,405.7	5,432.1	5,530.7
Interest paid by persons	128.5	145.2	143.0	147.4	150.5	151.9	153.1	155.5
Personal transfer payments to the rest of the world (net)	14.8	15.9	15.8	15.9	16.7	17.0	17.6	17.6
Equals: Personal saving	254.6	239.6	225.7	254.0	220.4	215.9	247.0	207.9
Addenda:								
Disposable personal income: Total, billions of chained (1992) dollars ²	4,964.2	5,076.9	5,061.3	5,094.8	5,103.8	5,161.1	5,200.9	5,235.3
Per capita:								
Current dollars	20,349	21,117	21,012	21,229	21,373	21,689	21,865	22,045
Chained (1992) dollars	18,861	19,116	19,081	19,161	19,152	19,331	19,439	19,522
Population (mid-period, millions)	263.2	265.6	265.3	265.9	266.5	267.0	267.5	268.2
Personal saving as a percentage of disposable personal income	4.8	4.3	4.1	4.5	3.9	3.7	4.2	3.5

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

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Personal consumption expenditures	4,957.7	5,207.6	5,189.1	5,227.4	5,308.1	5,405.7	5,432.1	5,530.7
Durable goods	608.5	634.5	638.6	634.5	638.2	658.4	644.5	667.1
Motor vehicles and parts	254.8	261.3	264.0	260.0	258.9	265.7	252.7	267.9
Furniture and household equipment	240.2	252.6	253.8	254.2	255.9	263.8	265.4	270.2
Other	113.6	120.6	120.8	120.3	123.4	128.9	126.5	129.0
Nondurable goods	1,475.8	1,534.7	1,532.3	1,538.3	1,560.1	1,587.4	1,578.9	1,601.2
Food	735.1	756.1	752.2	757.4	766.6	775.5	771.4	779.4
Clothing and shoes	254.7	264.3	265.7	265.7	266.2	275.2	274.8	280.6
Gasoline and oil	114.4	122.6	125.7	121.4	126.0	128.5	121.6	123.9
Fuel oil and coal	10.2	11.6	11.3	11.2	12.0	11.0	11.0	10.9
Other	361.3	380.1	377.3	382.7	389.3	397.1	400.0	406.4
Services	2,873.4	3,038.4	3,018.2	3,054.6	3,109.8	3,159.9	3,208.7	3,262.3
Housing	750.3	787.2	782.5	791.8	800.7	810.5	821.2	831.9
Household operation	300.7	315.9	317.5	313.4	321.8	320.8	326.7	329.1
Electricity and gas	119.5	125.3	126.7	122.8	126.8	124.9	127.2	125.5
Other household operation	181.2	190.6	190.8	190.6	195.0	195.9	199.5	203.6
Transportation	203.1	218.4	216.6	219.7	224.8	228.9	233.4	237.7
Medical care	772.8	808.1	803.3	811.9	826.9	841.0	849.6	863.3
Other	846.5	908.9	898.3	917.8	935.6	958.8	977.9	1,000.4

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

(Billions of chained (1992) dollars)

	1995	1996	1996	1996	1997	1997	1997	1997
Personal consumption expenditures	4,595.3	4,714.1	4,712.2	4,718.2	4,756.4	4,818.1	4,829.4	4,897.9
Durable goods	583.6	611.1	614.8	611.9	617.1	637.8	629.0	655.9
Motor vehicles and parts	229.5	231.3	234.2	229.7	228.0	233.4	223.1	238.0
Furniture and household equipment	248.4	269.5	269.9	272.3	276.8	287.4	292.3	301.5
Other	107.2	113.3	113.4	113.2	116.3	121.4	119.7	121.8
Nondurable goods	1,412.6	1,432.3	1,431.6	1,433.9	1,441.2	1,457.8	1,450.0	1,465.9
Food	690.5	689.7	690.3	687.3	689.0	694.6	688.2	689.6
Clothing and shoes	257.5	267.7	268.4	270.8	270.0	277.1	273.8	281.5
Gasoline and oil	113.1	114.1	114.5	114.1	114.8	114.7	116.1	116.6
Fuel oil and coal	10.5	10.6	10.4	10.6	10.3	9.4	10.1	10.4
Other	341.3	351.2	349.1	352.5	358.3	363.7	363.4	369.9
Services	2,599.6	2,671.0	2,666.5	2,672.8	2,698.2	2,723.9	2,749.8	2,775.5
Housing	688.2	700.2	698.7	701.7	704.8	708.3	712.0	715.6
Household operation	282.9	289.6	292.0	285.8	291.7	288.0	294.2	296.0
Electricity and gas	115.0	117.8	119.7	114.8	117.7	113.8	117.8	116.0
Other household operation	167.8	171.7	172.3	170.9	173.9	174.0	176.2	179.7
Transportation	185.2	194.6	193.8	195.4	197.0	199.3	200.9	203.8
Medical care	674.9	688.1	686.2	689.8	697.1	704.4	708.8	716.4
Other	769.1	799.4	796.8	800.8	808.4	824.3	834.5	846.1
Residual	-2.9	-5.1	-5.5	-5.7	-6.0	-7.7	-7.5	-9.0

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.

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

2. 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					
			1996			1997		
			II	III	IV	I	II	III
Receipts	2,250.2	2,412.7	2,407.6	2,426.7	2,479.0	2,526.6	2,566.8	2,615.1
Personal tax and nontax receipts	795.1	886.9	887.8	897.3	922.6	955.7	979.2	997.0
Corporate profits tax accruals	213.2	229.0	232.2	231.6	226.0	241.2	244.5	257.4
Indirect business tax and nontax accruals	582.8	604.8	599.0	600.9	625.3	610.2	616.2	625.8
Contributions for social insurance	659.1	692.0	688.7	696.8	705.1	719.5	726.9	734.9
Current expenditures	2,321.6	2,417.8	2,404.8	2,423.6	2,455.8	2,477.4	2,498.7	2,516.3
Consumption expenditures	1,142.1	1,182.4	1,180.7	1,189.8	1,197.0	1,209.7	1,221.6	1,231.6
Transfer payments (net)	1,001.5	1,058.3	1,050.2	1,058.2	1,078.0	1,091.0	1,100.8	1,108.6
To persons	990.0	1,042.0	1,039.0	1,046.3	1,055.1	1,080.5	1,090.0	1,098.7
To the rest of the world (net)	11.5	16.3	11.2	11.9	22.9	10.5	10.8	9.9
Net interest paid	165.2	165.4	162.3	164.4	168.8	164.9	164.9	165.0
Interest paid	314.1	317.7	314.6	318.1	320.7	317.9	319.1	319.7
To persons and business	252.8	246.4	247.3	244.1	241.3	233.3	227.9	226.9
To the rest of the world	61.3	71.3	67.3	74.0	79.4	84.6	91.2	92.8
Less: Interest received by government	148.9	152.3	152.3	153.7	152.0	153.0	154.1	154.7
Less: Dividends received by government	12.5	13.6	13.6	13.7	14.0	14.3	14.7	14.7
Subsidies less current surplus of government enterprises	25.2	25.4	25.2	24.9	26.0	26.1	26.0	25.8
Subsidies	34.0	33.5	33.3	33.5	33.7	34.1	34.6	34.7
Less: Current surplus of government enterprises	8.8	8.1	8.1	8.5	7.7	8.0	8.6	8.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-71.4	-5.1	2.8	3.1	23.2	49.2	68.1	98.8
Social insurance funds	124.7	126.6	124.7	129.7	132.0	129.9	132.0	135.5
Other	-196.0	-131.7	-121.9	-126.6	-108.8	-80.7	-63.9	-36.7

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Receipts	1,463.2	1,587.6	1,583.8	1,598.6	1,641.6	1,675.3	1,709.3	1,740.2
Personal tax and nontax receipts	605.8	686.7	688.8	695.7	717.5	746.9	767.9	781.1
Income taxes	588.7	666.8	668.6	674.8	697.2	725.0	744.1	757.7
Estate and gift taxes	14.9	17.5	17.8	18.4	17.7	19.3	21.1	20.7
Nontaxes	2.2	2.5	2.4	2.5	2.6	2.6	2.6	2.7
Corporate profits tax accruals	182.1	194.5	197.2	196.7	192.0	204.9	207.7	218.6
Federal Reserve banks	23.4	20.1	20.0	20.1	20.4	20.9	21.2	21.7
Other	158.7	174.4	177.2	176.6	171.7	184.0	186.5	197.0
Indirect business tax and nontax accruals	93.5	95.8	90.0	91.5	110.2	88.2	92.2	92.4
Excise taxes	58.1	56.4	54.9	55.7	59.6	56.5	59.0	59.0
Customs duties	19.4	19.2	19.5	20.2	16.8	18.6	20.5	20.9
Nontaxes	16.1	20.2	15.6	15.5	33.7	13.2	12.7	12.6
Contributions for social insurance	581.8	610.5	607.8	614.8	622.0	635.3	641.5	648.1
Current expenditures	1,637.6	1,698.1	1,695.4	1,698.2	1,718.8	1,730.8	1,746.0	1,752.7
Consumption expenditures	443.5	451.5	453.7	454.0	453.6	458.0	464.2	465.0
Transfer payments (net)	720.9	763.5	757.5	761.5	777.3	785.9	791.4	794.6
To persons	709.4	747.2	746.3	749.7	754.4	775.5	780.5	784.7
To the rest of the world (net)	11.5	16.3	11.2	11.9	22.9	10.5	10.8	9.9
Grants-in-aid to State and local governments	211.9	218.3	223.2	218.7	217.5	219.6	222.5	224.2
Net interest paid	224.8	227.1	223.5	226.6	231.8	228.9	229.8	230.9
Interest paid	250.0	253.1	250.1	253.4	256.1	253.2	254.4	255.1
To persons and business	188.7	181.8	182.7	179.5	176.7	168.7	163.3	162.3
To the rest of the world	61.3	71.3	67.3	74.0	79.4	84.6	91.2	92.8
Less: Interest received by government	25.2	26.0	26.6	26.9	24.3	24.4	24.6	24.2
Subsidies less current surplus of government enterprises	36.4	37.7	37.5	37.4	38.5	38.4	38.1	38.0
Subsidies	33.7	33.1	33.0	33.1	33.4	33.8	34.3	34.3
Less: Current surplus of government enterprises	-2.7	-4.6	-4.5	-4.2	-5.1	-4.7	-3.9	-3.6
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-174.4	-110.5	-111.6	-99.5	-77.1	-55.5	-36.8	-12.5
Social insurance funds	54.1	55.3	53.3	58.2	60.6	58.7	60.4	64.1
Other	-228.6	-165.8	-165.0	-157.8	-137.7	-114.2	-97.2	-76.6

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Receipts	999.0	1,043.4	1,046.9	1,046.7	1,054.9	1,070.9	1,080.0	1,099.3
Personal tax and nontax receipts	189.4	200.2	198.9	201.7	205.1	208.7	211.3	215.9
Income taxes	140.3	149.1	148.2	150.3	153.1	155.7	157.4	161.1
Nontaxes	26.7	28.8	28.5	29.1	29.6	30.1	30.7	31.3
Other	22.4	22.3	22.2	22.3	22.5	22.9	23.3	23.5
Corporate profits tax accruals	31.1	34.5	35.0	34.9	34.0	36.4	36.8	38.8
Indirect business tax and nontax accruals	489.3	508.9	508.9	509.4	515.1	522.0	524.0	533.4
Sales taxes	239.4	249.8	250.4	249.6	251.9	256.2	255.6	258.6
Property taxes	197.4	202.3	201.5	203.0	204.7	206.2	207.8	209.3
Other	52.5	56.8	57.1	56.8	58.5	59.6	60.6	65.4
Contributions for social insurance	77.3	81.4	80.9	82.0	83.1	84.2	85.4	86.8
Federal grants-in-aid	211.9	218.3	223.2	218.7	217.5	219.6	222.5	224.2
Current expenditures	895.9	938.0	932.5	944.2	954.5	966.1	975.1	987.9
Consumption expenditures	698.6	730.9	727.0	735.9	743.3	751.7	757.4	766.6
Transfer payments to persons ...	280.6	294.8	292.7	296.6	300.6	305.1	309.5	314.0
Net interest paid	-59.6	-61.7	-61.2	-62.2	-63.0	-64.0	-64.9	-65.9
Interest paid	64.1	64.6	64.6	64.6	64.7	64.6	64.6	64.6
Less: Interest received by government	123.7	126.3	125.7	126.8	127.7	128.6	129.5	130.5
Less: Dividends received by government	12.5	13.6	13.6	13.7	14.0	14.3	14.7	14.7
Subsidies less current surplus of government enterprises	-11.2	-12.3	-12.3	-12.4	-12.5	-12.3	-12.2	-12.1
Subsidies .....	.3	.3	.3	.3	.3	.3	.3	.3
Less: Current surplus of government enterprises	11.5	12.7	12.7	12.8	12.8	12.7	12.5	12.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	103.1	105.3	114.4	102.6	100.4	104.7	104.9	111.3
Social insurance funds	70.5	71.3	71.3	71.5	71.4	71.3	71.6	71.4
Other	32.5	34.1	43.1	31.1	28.9	33.5	33.3	39.9

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Government consumption expenditures and gross investment¹	1,355.5	1,406.7	1,407.0	1,413.5	1,422.3	1,433.1	1,449.0	1,458.6
Federal	509.6	520.0	524.6	521.6	517.6	516.1	526.1	525.8
National defense	344.6	352.8	357.3	354.8	350.6	343.3	350.6	352.2
Consumption expenditures	298.6	305.7	307.8	309.3	307.6	306.4	311.3	311.7
Durable goods ²	21.1	22.3	23.7	24.7	20.6	20.6	21.9	20.8
Nondurable goods	6.3	7.9	8.3	8.5	7.2	7.6	6.8	7.2
Services	271.2	275.6	275.9	276.1	279.8	278.2	282.7	283.7
Compensation of general government employees, except force-account construction ³	131.5	135.2	135.4	135.9	134.7	136.8	136.1	135.8
Consumption of general government fixed capital ⁴	57.5	57.3	57.6	57.2	57.1	57.1	57.0	57.0
Other services	82.3	83.0	82.8	83.0	87.9	84.3	89.6	90.8
Gross investment	46.0	47.0	49.5	45.5	42.9	37.0	39.3	40.5
Structures	6.4	6.8	7.3	6.6	6.6	6.3	6.2	6.2
Equipment	39.6	40.2	42.2	38.8	36.3	30.7	33.1	34.3
Nondefense	165.0	167.3	167.3	166.8	167.0	172.8	175.5	173.6
Consumption expenditures	144.9	145.7	145.9	144.6	146.0	151.7	152.9	153.3
Durable goods ² .....	.8	.9	1.0	.7	.5	.9	.8	.6
Nondurable goods	6.5	5.7	5.7	5.2	5.6	6.6	6.7	6.7
Commodity Credit Corporation inventory change ...	-2	-4	-5	-5	-3	0	-2	-2
Other nondurables	6.7	6.1	6.2	5.8	5.9	6.6	6.8	6.8
Services	137.6	139.2	139.2	138.7	139.9	144.2	145.5	146.1
Compensation of general government employees, except force-account construction ³	75.8	77.5	77.6	77.6	77.8	80.6	81.4	81.5
Consumption of general government fixed capital ⁴	10.7	11.2	11.2	11.3	11.4	11.5	11.7	11.8
Other services	51.1	50.4	50.5	49.8	50.7	52.0	52.5	52.7
Gross investment	20.1	21.5	21.4	22.1	21.0	21.1	22.6	20.3
Structures	11.0	11.3	11.6	11.3	11.4	11.2	10.5	10.7
Equipment	9.1	10.2	9.9	10.9	9.6	9.9	12.0	9.6
State and local	846.0	886.7	882.4	891.9	904.7	917.0	923.0	932.7
Consumption expenditures	698.6	730.9	727.0	735.9	743.3	751.7	757.4	766.6
Durable goods ²	14.7	15.3	15.2	15.4	15.5	15.6	15.7	15.9
Nondurable goods	73.0	78.2	78.2	78.3	80.3	81.0	79.9	80.4
Services	610.9	637.5	633.6	642.2	647.6	655.1	661.8	670.3
Compensation of general government employees, except force-account construction ³	525.5	547.2	544.0	551.1	555.4	561.1	566.7	573.7
Consumption of general government fixed capital ⁴	54.2	56.6	56.3	56.8	57.3	58.1	58.7	59.2
Other services	31.2	33.7	33.3	34.3	34.9	36.0	36.3	37.4
Gross investment	147.4	155.7	155.3	156.0	161.4	165.2	165.6	166.2
Structures	121.0	128.5	128.1	128.6	133.9	137.7	138.0	138.4
Equipment	26.4	27.3	27.2	27.4	27.4	27.5	27.6	27.7
Addenda:								
Compensation of general government employees ³	736.5	763.9	761.0	768.5	772.0	782.7	788.4	795.4
Federal	207.3	212.8	213.1	213.5	212.6	217.5	217.5	217.5
State and local	529.2	551.0	547.9	555.0	559.4	565.2	570.9	577.9

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Government consumption expenditures and gross investment¹	1,251.9	1,257.9	1,265.1	1,261.5	1,261.8	1,260.5	1,270.1	1,273.6
Federal	470.3	464.2	470.7	465.7	459.6	452.8	460.1	458.9
National defense	322.6	317.8	323.2	319.4	313.6	303.9	309.4	310.4
Consumption expenditures	280.6	275.5	278.4	278.1	274.4	270.3	273.9	273.6
Durable goods ²	20.8	21.8	23.0	24.1	20.2	20.0	21.2	20.2
Nondurable goods	6.3	7.2	7.6	7.8	6.2	6.6	6.3	6.9
Services	253.2	246.5	247.8	246.3	247.8	243.5	246.3	246.3
Compensation of general government employees, except force-account construction ³	122.3	117.2	118.0	117.2	115.4	114.5	113.3	113.0
Consumption of general government fixed capital ⁴	52.5	51.4	51.6	51.3	51.0	50.8	50.5	50.3
Other services	78.4	78.0	78.3	77.9	81.6	78.4	83.0	83.6
Gross investment	42.1	42.3	44.9	41.4	39.2	33.5	35.4	36.8
Structures	5.4	5.6	6.0	5.4	5.4	5.0	4.9	4.9
Equipment	36.5	36.5	38.7	35.8	33.7	28.2	30.3	31.7
Nondefense	147.5	146.1	147.2	146.0	145.7	148.5	150.2	148.2
Consumption expenditures	128.0	125.3	126.5	124.6	125.1	127.7	128.2	128.0
Durable goods ²	1.0	1.1	1.2	1.1	.9	1.2	1.2	1.0
Nondurable goods	5.8	5.1	5.2	4.7	5.1	6.0	6.0	5.9
Commodity Credit Corporation inventory change ...	-2	-2	-3	-4	-2	0	-2	-2
Other nondurables	6.0	5.4	5.4	5.1	5.3	6.0	6.1	6.1
Services	121.3	119.1	120.2	118.9	119.1	120.6	121.1	121.1
Compensation of general government employees, except force-account construction ³	62.9	61.3	62.3	61.7	61.4	61.6	61.9	61.7
Consumption of general government fixed capital ⁴	10.3	10.8	10.7	10.8	11.0	11.1	11.2	11.3
Other services	48.5	47.4	47.5	46.7	47.2	48.3	48.6	48.6
Gross investment	19.4	21.0	20.8	21.6	20.6	20.8	22.2	20.1
Structures	10.0	10.0	10.2	10.0	10.0	9.8	9.1	9.2
Equipment	9.4	11.1	10.6	11.9	10.7	11.3	13.8	11.2
State and local	781.6	793.7	794.4	795.9	802.3	807.7	810.1	814.7
Consumption expenditures	646.0	653.6	654.2	655.7	657.8	661.1	664.3	668.6
Durable goods ²	13.9	14.4	14.3	14.5	14.6	14.7	14.8	14.9
Nondurable goods	69.2	71.5	71.1	71.8	72.5	73.2	73.8	74.4
Services	563.0	567.9	568.9	569.6	570.9	573.5	576.0	579.5
Compensation of general government employees, except force-account construction ³	478.2	479.9	481.1	481.5	482.0	483.5	485.4	488.2
Consumption of general government fixed capital ⁴	50.7	52.0	51.9	52.2	52.6	52.9	53.2	53.5
Other services	35.1	37.4	37.3	37.3	37.9	38.8	39.0	39.6
Gross investment	135.6	140.1	140.2	140.1	144.5	146.6	145.8	146.2
Structures	109.5	112.8	112.9	112.6	116.6	118.4	117.2	117.3
Equipment	26.1	27.4	27.3	27.6	28.0	28.3	28.6	29.1
Residual	-9	-2.1	-1.6	-2.4	-2.2	-2.1	-3.1	-2.9
Addenda:								
Compensation of general government employees ³	667.0	661.9	665.0	664.0	662.3	663.2	664.1	666.3
Federal	185.5	178.9	180.7	179.4	177.2	176.5	175.6	175.2
State and local	481.6	483.2	484.5	484.9	485.4	487.1	489.0	491.7

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 3.7.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
National defense consumption expenditures and gross investment¹	344.6	352.8	357.3	354.8	350.6	343.3	350.6	352.2
Consumption expenditures	298.6	305.7	307.8	309.3	307.6	306.4	311.3	311.7
Durable goods²	21.1	22.3	23.7	24.7	20.6	20.6	21.9	20.8
Aircraft	8.7	9.7	10.2	10.6	9.2	10.1	9.4	
Missiles	3.1	3.2	3.2	3.8	2.8	2.8	3.1	3.3
Ships	1.2	.9	.9	1.3	.6	.7	.7	.7
Vehicles	1.1	1.0	1.0	1.1	.9	1.2	.9	.8
Electronics	2.5	2.6	2.9	2.9	2.3	2.5	2.6	2.6
Other durable goods	4.5	5.0	5.5	5.0	4.8	4.1	4.4	4.0
Nondurable goods	6.3	7.9	8.3	8.5	7.2	7.6	6.8	7.2
Petroleum products	2.8	3.4	3.4	4.1	3.0	3.1	3.0	3.0
Ammunition	1.2	1.1	1.5	1.1	.7	1.5	1.1	1.1
Other nondurable goods	2.4	3.4	3.4	3.3	3.6	3.0	2.7	3.2
Services	271.2	275.6	275.9	276.1	279.8	278.2	282.7	283.7
Compensation of general government employees, except force-account construction ³	131.5	135.2	135.4	135.9	134.7	136.8	136.1	135.8
Military	82.1	85.8	85.7	86.3	86.2	87.1	86.7	86.8
Civilian	49.4	49.4	49.7	49.5	48.5	49.7	49.4	49.0
Consumption of general government fixed capital ⁴	57.5	57.3	57.6	57.2	57.1	57.1	57.0	57.0
Other services	82.3	83.0	82.8	83.0	87.9	84.3	89.6	90.8
Research and development	20.9	23.5	22.9	24.2	26.2	25.8	27.5	25.6
Installation support	27.7	27.4	28.2	28.3	26.4	25.9	26.7	28.0
Weapons support	8.3	6.3	5.9	5.4	8.0	5.9	6.9	7.7
Personnel support	18.3	19.0	18.5	18.8	20.5	20.2	22.4	23.3
Transportation of material	4.3	4.7	5.0	4.7	4.7	4.5	4.2	4.1
Travel of persons	4.5	4.3	4.3	4.2	4.1	3.9	3.9	3.7
Other	-1.7	-2.1	-2.0	-2.6	-1.9	-1.8	-2.0	-1.5
Gross investment	46.0	47.0	49.5	45.5	42.9	37.0	39.3	40.5
Structures	6.4	6.8	7.3	6.6	6.6	6.3	6.2	6.2
Equipment	39.6	40.2	42.2	38.8	36.3	30.7	33.1	34.3
Aircraft	9.0	9.3	10.0	7.6	5.9	4.7	4.0	6.8
Missiles	4.6	4.1	4.3	4.3	3.7	2.9	3.4	3.0
Ships	8.0	6.8	7.2	6.6	6.3	5.6	6.7	6.4
Vehicles .....	.9	.9	.9	.9	.8	1.0	1.3	1.3
Electronics	3.5	3.6	3.7	4.0	3.2	3.3	3.4	3.3
Other equipment	13.5	15.5	16.0	15.5	16.3	13.2	14.3	13.5
Addendum:								
Compensation of general government employees ³	131.5	135.2	135.4	135.9	134.7	136.8	136.1	135.8

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					
			1996			1997		
			II	III	IV	I	II	III
National defense consumption expenditures and gross investment¹	322.6	317.8	323.2	319.4	313.6	303.9	309.4	310.4
Consumption expenditures	280.6	275.5	278.4	278.1	274.4	270.3	273.9	273.6
Durable goods²	20.8	21.8	23.0	24.1	20.2	20.0	21.2	20.2
Aircraft	8.5	9.3	9.8	10.2	8.9	8.9	9.8	9.2
Missiles	3.4	3.4	3.5	4.0	3.1	2.9	3.1	3.3
Ships	1.2	.8	.8	1.2	.5	.7	.7	.7
Vehicles	1.0	.9	1.0	1.1	.9	1.2	.9	.7
Electronics	2.5	2.7	3.0	3.0	2.4	2.6	2.8	2.8
Other durable goods	4.3	4.6	5.0	4.6	4.4	3.8	4.0	3.7
Nondurable goods	6.3	7.2	7.6	7.8	6.2	6.6	6.3	6.9
Petroleum products	3.1	3.1	3.2	3.7	2.4	2.6	2.9	3.1
Ammunition	1.1	1.0	1.2	1.0	.6	1.3	.9	.9
Other nondurable goods	2.2	3.2	3.2	3.1	3.4	2.8	2.6	3.0
Services	253.2	246.5	247.8	246.3	247.8	243.5	246.3	246.3
Compensation of general government employees, except force-account construction ³	122.3	117.2	118.0	117.2	115.4	114.5	113.3	113.0
Military	79.8	76.9	77.0	76.7	76.1	75.5	74.8	74.9
Civilian	42.6	40.4	41.1	40.6	39.4	39.0	38.6	38.2
Consumption of general government fixed capital ⁴	52.5	51.4	51.6	51.3	51.0	50.8	50.5	50.3
Other services	78.4	78.0	78.3	77.9	81.6	78.4	83.0	83.6
Research and development	20.8	23.5	23.1	24.3	26.0	25.7	27.1	25.0
Installation support	25.5	24.9	25.8	25.6	23.8	23.5	24.2	25.2
Weapons support	7.8	5.7	5.3	4.9	7.1	5.2	6.1	6.7
Personnel support	17.4	17.2	16.9	17.0	18.1	17.7	19.8	20.5
Transportation of material	4.1	4.7	4.9	4.6	4.6	4.4	4.1	4.0
Travel of persons	4.2	4.1	4.2	4.0	3.8	3.6	3.6	3.4
Other	-1.6	-1.9	-1.8	-2.3	-1.6	-1.6	-1.7	-1.3
Gross investment	42.1	42.3	44.9	41.4	39.2	33.5	35.4	36.8
Structures	5.4	5.6	6.0	5.4	5.4	5.0	4.9	4.9
Equipment	36.5	36.5	38.7	35.8	33.7	28.2	30.3	31.7
Aircraft	7.2	7.1	8.1	6.4	5.0	4.0	3.3	5.9
Missiles	4.7	4.4	4.5	4.5	4.0	2.9	3.4	2.9
Ships	7.2	6.1	6.5	5.9	5.6	4.9	5.9	5.6
Vehicles .....	.8	.8	.8	.7	.7	.9	1.1	1.1
Electronics	3.9	4.4	4.6	5.0	4.2	4.3	4.6	4.5
Other equipment	12.8	14.1	14.5	13.9	14.7	11.8	12.7	12.0
Residual .....	.2	-.6	-.6	-1.0	-.9	-.5	-1.3	-.8
Addendum:								
Compensation of general government employees ³	122.3	117.2	118.0	117.2	115.4	114.5	113.3	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					
			1996			1997		
			II	III	IV	I	II	III
Receipts from the rest of the world	1,041.2	1,105.1	1,092.0	1,099.0	1,153.4	1,170.4	1,221.9	1,223.1
Exports of goods and services ...	818.4	870.9	865.0	863.7	904.6	922.2	960.3	965.9
Goods ¹	583.9	617.5	613.9	609.7	640.5	656.2	690.0	691.6
Durable	394.3	421.2	420.4	415.8	438.8	455.9	486.3	485.9
Nondurable	189.6	196.3	193.5	193.9	201.6	200.3	203.7	205.7
Services ¹	234.6	253.3	251.1	254.0	264.2	266.0	270.3	274.3
Receipts of factor income	222.8	234.3	227.1	235.4	248.8	248.2	261.6	257.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,041.2	1,105.1	1,092.0	1,099.0	1,153.4	1,170.4	1,221.9	1,223.1
Imports of goods and services ...	904.5	965.7	958.7	977.6	993.2	1,021.0	1,049.0	1,076.1
Goods ¹	757.5	809.0	802.9	820.2	834.6	855.8	880.1	904.5
Durable	510.3	533.6	529.6	540.3	541.3	563.4	583.8	602.4
Nondurable	247.3	275.5	273.4	279.8	293.3	292.5	296.3	302.1
Services ¹	146.9	156.7	155.8	157.5	158.6	165.2	168.9	171.6
Payments of factor income	217.5	232.6	224.3	242.3	245.6	262.5	282.3	291.7
Transfer payments (net)	33.6	39.8	34.7	35.4	47.4	35.2	36.5	35.4
From persons (net)	14.8	15.9	15.8	15.9	16.7	17.0	17.6	17.6
From government (net)	11.5	16.3	11.2	11.9	22.9	10.5	10.8	9.9
From business	7.3	7.6	7.6	7.7	7.8	7.7	8.1	7.9
Net foreign investment	-114.4	-132.9	-125.6	-156.4	-132.9	-148.4	-146.0	-180.2

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 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					
			1996			1997		
			II	III	IV	I	II	III
Exports of goods and services	791.2	857.0	847.4	851.4	901.1	922.7	962.5	972.7
Goods ¹	573.9	628.4	619.2	623.0	666.2	686.2	725.8	732.5
Durable	411.2	463.3	459.1	460.8	494.0	517.0	555.8	560.2
Nondurable	164.1	169.1	164.5	166.4	177.0	176.0	179.2	181.4
Services ¹	218.0	229.9	229.3	229.4	236.8	238.9	240.8	244.2
Receipts of factor income	207.7	214.2	208.1	214.8	226.0	224.6	236.3	231.5
Imports of goods and services	890.1	971.5	960.0	990.2	1,006.6	1,048.9	1,099.1	1,135.7
Goods ¹	749.2	823.1	811.7	841.7	857.5	891.3	938.4	971.5
Durable	511.7	569.9	559.8	582.6	596.6	630.8	660.7	687.6
Nondurable	237.2	253.5	251.9	259.4	261.6	263.3	280.1	286.9
Services ¹	141.2	149.0	148.8	149.3	150.0	158.4	161.8	165.6
Payments of factor income	200.7	210.2	203.7	218.1	219.8	234.0	250.8	258.0

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					
			1996			1997		
			II	III	IV	I	II	III
Exports of goods and services	818.4	870.9	865.0	863.7	904.6	922.2	960.3	965.9
Exports of goods ¹	583.9	617.5	613.9	609.7	640.5	656.2	690.0	691.6
Foods, feeds, and beverages	50.5	55.5	55.0	55.1	55.8	51.1	48.6	49.6
Industrial supplies and materials	141.3	141.0	138.5	139.5	145.9	147.4	154.0	155.6
Durable goods	49.8	51.0	51.2	51.0	51.9	53.2	55.7	55.5
Nondurable goods	91.4	90.1	87.3	88.5	94.0	94.3	98.3	100.1
Capital goods, except automotive	233.8	253.1	252.6	246.8	265.3	275.9	296.9	298.5
Civilian aircraft, engines, and parts	26.1	30.8	33.3	26.8	36.7	39.6	45.5	36.2
Computers, peripherals, and parts	39.7	43.7	43.4	43.5	43.3	46.3	50.1	52.5
Other	168.0	178.6	175.9	176.5	185.2	190.0	201.3	209.8
Automotive vehicles, engines, and parts	61.8	65.0	64.2	66.2	67.0	70.9	73.4	73.3
Consumer goods, except automotive	64.4	70.1	69.9	69.4	72.9	75.3	78.9	77.0
Durable goods	32.8	35.8	35.7	35.5	37.8	38.1	41.2	39.8
Nondurable goods	31.6	34.3	34.3	33.9	35.1	37.2	37.7	37.1
Other	32.1	32.7	33.6	32.7	33.5	35.6	38.2	37.7
Durable goods	16.1	16.3	16.8	16.3	16.8	17.8	19.1	18.8
Nondurable goods	16.1	16.3	16.8	16.3	16.8	17.8	19.1	18.8
Exports of services ¹	234.6	253.3	251.1	254.0	264.2	266.0	270.3	274.3
Transfers under U.S. military agency sales contracts	12.8	13.5	14.9	12.8	14.9	12.3	14.0	13.6
Travel	63.4	69.9	69.4	70.6	72.7	74.5	72.6	74.5
Passenger fares	19.1	20.6	19.8	20.9	21.1	21.3	21.2	21.6
Other transportation	27.4	27.2	27.2	26.9	28.6	28.2	28.8	29.1
Royalties and license fees	27.4	30.0	29.4	30.0	30.8	30.9	31.9	31.3
Other private services	65.5	72.2	71.2	72.4	75.2	77.7	80.2	82.1
Other	18.9	19.9	19.2	20.4	20.8	21.0	21.5	22.1
Imports of goods and services	904.5	965.7	958.7	977.6	993.2	1,021.0	1,049.0	1,076.1
Imports of goods ¹	757.5	809.0	802.9	820.2	834.6	855.8	880.1	904.5
Foods, feeds, and beverages	33.2	35.7	35.9	35.8	36.7	38.0	40.0	40.5
Industrial supplies and materials, except petroleum and products	119.9	125.2	123.5	127.1	128.7	130.7	134.3	137.6
Durable goods	59.8	63.1	63.0	64.7	64.9	65.7	69.4	70.2
Nondurable goods	60.1	62.1	60.4	62.4	63.8	65.0	64.9	67.4
Petroleum and products	56.2	72.7	74.1	76.2	82.2	76.7	71.0	70.1
Capital goods, except automotive	221.4	229.0	226.3	227.4	231.4	237.3	251.7	262.2
Civilian aircraft, engines, and parts	10.7	12.7	12.8	13.0	14.0	13.6	15.5	18.8
Computers, peripherals, and parts	56.3	61.5	60.8	61.7	62.8	65.5	70.5	73.6
Other	154.4	154.9	152.8	152.7	154.6	158.2	165.6	169.8
Automotive vehicles, engines, and parts	123.8	128.9	129.1	133.7	128.9	142.2	138.3	143.5
Consumer goods, except automotive	159.9	171.0	167.6	173.2	179.4	181.2	192.0	194.9
Durable goods	83.7	89.3	87.9	91.2	92.4	93.2	98.0	98.6
Nondurable goods	76.2	81.7	79.7	82.0	87.0	88.0	94.1	96.2
Other	43.2	46.4	46.5	46.7	47.2	49.6	52.8	55.7
Durable goods	21.6	23.2	23.2	23.4	23.6	24.8	26.4	27.9
Nondurable goods	21.6	23.2	23.2	23.4	23.6	24.8	26.4	27.9
Imports of services ¹	146.9	156.7	155.8	157.5	158.6	165.2	168.9	171.6
Direct defense expenditures	9.9	10.9	11.0	11.1	10.9	11.2	11.4	11.5
Travel	46.1	48.7	48.4	47.7	49.0	52.3	52.6	53.1
Passenger fares	14.4	15.8	15.8	15.7	16.2	17.1	17.2	17.6
Other transportation	28.3	28.5	29.0	28.9	28.7	29.3	30.0	30.2
Royalties and license fees	6.5	7.3	6.7	8.6	7.1	7.6	8.4	8.6
Other private services	35.4	38.9	38.4	38.9	40.0	40.9	42.4	43.8
Other	6.3	6.6	6.5	6.7	6.8	6.8	6.8	6.9
Addenda:								
Exports of agricultural goods ²	57.2	61.5	60.3	60.4	61.8	57.3	56.4	58.1
Exports of nonagricultural goods	526.6	556.0	553.5	549.3	578.7	598.9	633.5	633.5
Imports of nonpetroleum goods	701.4	736.3	728.9	743.9	752.4	779.1	809.1	834.4

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.

2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

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					
			1996			1997		
			II	III	IV	I	II	III
Exports of goods and services	791.2	857.0	847.4	851.4	901.1	922.7	962.5	972.7
Exports of goods ¹	573.9	628.4	619.2	623.0	666.2	686.2	725.8	732.5
Foods, feeds, and beverages	44.5	44.0	41.2	42.8	47.2	43.2	40.9	42.7
Industrial supplies and materials	116.4	121.9	119.9	121.3	126.6	127.6	133.5	134.5
Durable goods	42.3	44.8	44.7	45.4	46.3	46.9	49.1	48.9
Nondurable goods	74.2	77.1	75.3	76.0	80.4	80.8	84.5	85.6
Capital goods, except automotive	263.5	310.4	306.6	305.8	337.2	356.1	388.7	396.2
Civilian aircraft, engines, and parts	23.8	27.0	29.4	23.3	31.8	33.7	38.7	30.6
Computers, peripherals, and parts	66.5	97.2	94.0	100.3	106.8	122.3	142.5	160.3
Other	180.7	203.3	198.4	202.4	217.2	224.7	238.7	249.7
Automotive vehicles, engines, and parts	60.0	62.4	61.6	63.5	64.1	67.6	69.8	69.6
Consumer goods, except automotive	62.6	67.3	67.1	66.5	69.8	71.8	75.2	73.3
Durable goods	32.3	34.9	34.7	34.5	36.8	36.8	39.7	38.4
Nondurable goods	30.3	32.4	32.4	32.0	33.0	35.0	35.5	34.9
Other	30.4	31.5	32.1	31.6	33.0	35.1	37.8	37.5
Durable goods	15.2	15.8	16.0	15.8	16.5	17.6	18.9	18.8
Nondurable goods	15.2	15.8	16.0	15.8	16.5	17.6	18.9	18.8
Exports of services ¹	218.0	229.9	229.3	229.4	236.8	238.9	240.8	244.2
Transfers under U.S. military agency sales contracts	11.6	12.2	13.4	11.6	13.5	11.1	12.6	12.3
Travel	59.1	62.6	62.5	62.9	64.4	65.3	63.4	64.9
Passenger fares	17.4	18.7	18.3	19.1	18.8	20.7	19.4	20.0
Other transportation	26.6	25.8	25.9	25.4	26.7	26.5	27.2	27.6
Royalties and license fees	25.5	27.4	26.9	27.3	28.0	28.0	28.8	28.2
Other private services	61.8	67.0	66.1	67.0	69.3	71.4	73.5	75.1
Other	16.1	16.3	16.2	16.2	16.2	16.3	16.3	16.4
Residual	-11.9	-27.7	-25.6	-29.9	-32.4	-42.8	-55.9	-70.1
Imports of goods and services	890.1	971.5	960.0	990.2	1,006.6	1,048.9	1,099.1	1,135.7
Imports of goods ¹	749.2	823.1	811.7	841.7	857.5	891.3	938.4	971.5
Foods, feeds, and beverages	29.3	32.3	31.8	32.5	33.2	34.2	35.3	36.2
Industrial supplies and materials, except petroleum and products	107.9	114.2	112.7	116.9	117.7	118.3	123.3	125.5
Durable goods	53.5	57.3	57.1	58.8	59.1	59.1	61.7	62.2
Nondurable goods	54.3	56.8	55.6	58.1	58.5	59.2	61.6	63.3
Petroleum and products	59.3	63.8	65.9	67.5	64.0	62.2	68.1	69.0
Capital goods, except automotive	246.5	294.5	284.2	298.6	319.6	340.3	369.4	393.0
Civilian aircraft, engines, and parts	9.8	11.2	11.3	11.4	12.2	11.7	13.2	15.9
Computers, peripherals, and parts	88.7	118.3	114.4	121.5	130.2	144.4	165.2	183.6
Other	154.4	177.6	170.5	179.1	191.8	202.8	214.5	221.1
Automotive vehicles, engines, and parts	114.8	118.8	119.0	123.1	118.7	131.0	127.6	131.8
Consumer goods, except automotive	155.1	165.3	161.9	167.6	173.9	176.5	187.6	190.7
Durable goods	81.2	86.6	85.2	88.6	90.0	91.5	97.0	98.1
Nondurable goods	73.9	78.7	76.7	78.9	83.9	84.9	90.5	92.6
Other	40.2	43.2	43.2	43.6	44.0	46.4	49.6	52.4
Durable goods	20.1	21.6	21.6	21.8	22.0	23.2	24.8	26.2
Nondurable goods	20.1	21.6	21.6	21.8	22.0	23.2	24.8	26.2
Imports of services ¹	141.2	149.0	148.8	149.3	150.0	158.4	161.8	165.6
Direct defense expenditures	9.1	10.1	10.3	10.3	10.0	11.0	11.2	11.7
Travel	43.0	44.6	44.7	43.0	44.7	49.1	49.9	50.7
Passenger fares	13.9	14.9	15.0	15.0	15.1	15.7	15.3	15.6
Other transportation	28.0	27.6	28.2	28.0	27.4	28.1	28.9	29.3
Royalties and license fees	6.1	6.7	6.2	7.8	6.4	6.9	7.6	7.7
Other private services	35.4	39.2	38.6	39.3	40.3	41.4	42.9	44.4
Other	5.9	6.0	6.0	6.1	6.2	6.3	6.3	6.4
Residual	-10.7	-22.2	-19.7	-22.4	-29.1	-37.0	-47.3	-56.3
Addenda:								
Exports of agricultural goods ²	49.5	48.6	45.4	46.8	51.7	47.7	47.2	49.5
Exports of nonagricultural goods	524.6	581.3	576.0	578.1	616.0	641.6	682.8	686.8
Imports of nonpetroleum goods	688.6	757.8	744.1	772.3	792.			

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross saving	1,165.5	1,267.8	1,256.3	1,295.9	1,303.0	1,332.9	1,396.9	1,398.6
Gross private saving	1,093.1	1,125.5	1,106.3	1,145.1	1,131.4	1,134.0	1,178.1	1,148.4
Personal saving	254.6	239.6	225.7	254.0	220.4	215.9	247.0	207.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	172.4	202.1	202.6	202.3	212.6	211.5	217.6	219.6
Undistributed profits	145.0	142.8	146.4	141.8	144.9	140.3	142.3	144.3
Inventory valuation adjustment	-24.3	-2.5	-5.4	-2.7	3.3	3.5	5.9	4.9
Capital consumption adjustment	51.6	61.8	61.6	63.2	64.4	67.7	69.4	70.4
Corporate consumption of fixed capital	428.9	452.3	448.5	455.5	462.0	467.4	472.6	477.8
Noncorporate consumption of fixed capital	224.1	230.5	228.3	232.2	235.2	238.0	239.7	241.9
Wage accruals less disbursements	13.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Gross government saving	72.4	142.3	150.0	150.8	171.6	198.9	218.8	250.1
Federal	-103.6	-39.2	-40.2	-28.3	-5.9	15.9	34.7	59.2
Consumption of fixed capital	70.9	71.2	71.4	71.2	71.3	71.4	71.5	71.7
Current surplus or deficit (-), national income and product accounts	-174.4	-110.5	-111.6	-99.5	-77.1	-55.5	-36.8	-12.5
State and local	176.0	181.5	190.2	179.1	177.5	182.9	184.1	191.0
Consumption of fixed capital	72.9	76.2	75.8	76.5	77.2	78.2	79.2	79.7
Current surplus or deficit (-), national income and product accounts	103.1	105.3	114.4	102.6	100.4	104.7	104.9	111.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,137.2	1,207.9	1,206.0	1,216.4	1,243.5	1,268.6	1,323.4	1,296.6
Gross private domestic investment	1,038.2	1,116.5	1,105.4	1,149.2	1,151.1	1,193.6	1,242.0	1,249.8
Gross government investment	213.4	224.3	226.3	223.6	225.3	223.3	227.4	227.0
Net foreign investment	-114.4	-132.9	-125.6	-156.4	-132.9	-148.4	-146.0	-180.2
Statistical discrepancy	-28.2	-59.9	-50.2	-79.5	-59.5	-64.3	-73.5	-101.9
Addendum:								
Gross saving as a percentage of gross national product	16.0	16.6	16.5	16.9	16.7	16.8	17.4	17.3

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Private fixed investment	1,008.1	1,090.7	1,082.0	1,112.0	1,119.2	1,127.5	1,160.8	1,198.9
Nonresidential	723.0	781.4	769.3	798.6	807.2	811.3	836.3	869.6
Structures	200.6	215.2	210.6	217.7	227.0	227.4	226.8	230.6
Nonresidential buildings, including farm	143.8	159.8	155.5	162.5	171.2	174.0	172.1	175.4
Utilities	33.2	33.3	32.9	32.7	34.1	32.0	33.7	33.1
Mining exploration, shafts, and wells	16.3	16.1	16.0	16.5	16.0	16.1	15.6	16.2
Other structures	7.3	6.2	6.1	6.0	5.8	5.3	5.5	5.9
Producers' durable equipment	522.4	566.2	558.7	580.9	580.2	583.9	609.5	639.0
Information processing and related equipment	172.8	195.1	190.9	201.1	200.3	202.8	208.4	220.0
Computers and peripheral equipment ¹	65.6	78.7	76.8	80.9	81.0	81.8	84.5	88.3
Other	107.2	116.3	114.1	120.3	119.3	121.0	123.9	131.7
Industrial equipment	121.5	127.5	129.2	128.2	127.9	127.7	134.9	137.6
Transportation and related equipment	125.7	134.5	130.8	140.0	140.1	137.7	147.1	159.6
Other	102.4	109.1	107.9	111.5	111.9	115.7	119.1	121.8
Residential	285.1	309.2	312.7	313.5	312.0	316.2	324.6	329.3
Structures	277.8	301.7	305.2	305.9	304.4	308.3	316.7	321.3
Single family	145.2	159.1	160.2	162.2	160.6	161.0	162.5	163.7
Multifamily	17.9	20.3	21.7	19.2	20.1	21.9	23.0	22.0
Other structures	114.8	122.3	123.2	124.5	123.7	125.3	131.2	135.7
Producers' durable equipment	7.2	7.5	7.5	7.5	7.6	7.9	7.9	8.0

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					
			1996			1997		
			II	III	IV	I	II	III
Private fixed investment	962.1	1,041.7	1,035.7	1,060.9	1,068.7	1,079.0	1,111.4	1,148.2
Nonresidential	706.5	771.7	759.7	789.3	800.8	808.9	837.0	872.5
Structures	179.9	188.7	185.6	190.0	196.9	195.9	193.5	195.1
Nonresidential buildings, including farm	128.8	140.0	137.0	141.7	148.4	150.1	147.1	148.6
Utilities	30.0	29.3	29.1	28.7	29.5	27.5	28.7	28.0
Mining exploration, shafts, and wells	14.3	13.9	13.9	14.1	13.8	13.6	13.0	13.4
Other structures	6.7	5.5	5.4	5.4	5.1	4.6	4.7	5.0
Producers' durable equipment	528.3	586.0	577.1	602.9	606.7	616.6	649.3	685.3
Information processing and related equipment	201.8	253.1	244.8	264.3	270.4	281.4	296.9	321.2
Computers and peripheral equipment ¹	102.8	160.8	152.0	170.0	182.4	195.8	216.1	240.9
Other	107.0	116.3	114.0	120.3	119.3	121.5	124.4	131.8
Industrial equipment	113.4	117.0	118.8	117.6	116.9	116.8	123.5	125.7
Transportation and related equipment	118.9	125.0	121.8	129.5	129.7	127.5	136.0	146.5
Other	97.0	100.8	100.1	102.8	102.5	106.1	109.1	111.8
Residential	257.0	272.1	277.2	274.1	271.1	273.3	278.2	280.8
Structures	250.0	265.0	270.0	266.9	263.9	265.9	270.8	273.2
Single family	126.9	136.6	138.6	138.3	136.2	136.2	136.5	136.6
Multifamily	16.9	18.6	20.2	17.5	18.0	19.6	20.4	19.4
Other structures	106.7	110.2	111.7	111.5	110.0	110.5	114.4	117.8
Producers' durable equipment	7.0	7.1	7.2	7.2	7.2	7.4	7.5	7.6
Residual	-14.3	-39.4	-34.1	-43.7	-50.3	-58.2	-70.0	-84.9

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					
			1996			1997		
			II	III	IV	I	II	III
Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	50.9
Farm	-7.9	2.9	6.2	5.8	3.2	3.9	6.2	7.7
Nonfarm	38.1	23.0	17.2	31.3	28.7	62.2	74.9	43.2
Change in book value	67.2	28.2	22.0	33.8	32.6	44.5	57.5	39.4
Inventory valuation adjustment	-29.2	-5.1	-4.8	-2.4	-3.9	17.7	17.4	3.8
Manufacturing	8.4	10.6	.5	15.3	13.3	22.3	30.9	17.9
Durable goods	5.8	10.2	4.7	14.4	6.8	12.9	19.1	12.7
Nondurable goods	2.6	.4	-4.2	.9	6.4	9.3	11.8	5.2
Wholesale trade	13.4	3.3	4.8	-7.7	10.1	24.3	26.0	15.5
Durable goods	11.7	2.5	4.1	4.7	-5.5	15.4	23.5	3.9
Nondurable goods	1.7	.8	.7	-12.4	15.6	8.9	2.4	11.7
Merchant wholesalers	11.3	2.4	3.6	-8.0	11.7	18.9	18.4	14.8
Durable goods	10.1	1.9	3.1	4.2	-3.2	12.3	18.6	4.2
Nondurable goods	1.2	.5	.5	-12.1	14.8	6.6	-2	10.7
Nonmerchant wholesalers	2.1	.9	1.2	.3	-1.6	5.4	7.6	.7
Durable goods	1.7	.6	1.0	.6	-2.3	3.1	4.9	-3
Nondurable goods .....	.5	.3	.2	-3	.8	2.3	2.7	1.0
Retail trade	9.3	4.1	8.1	21.2	1.1	.6	8.3	3.3
Durable goods	6.9	1.9	9.1	14.6	-3.3	1.4	2.4	1.7
Motor vehicle dealers	4.6	-1.6	5.3	11.9	-5.3	-2.9	-4.0	-1.3
Other	2.3	3.5	3.9	2.7	2.0	4.2	6.4	2.9
Nondurable goods	2.4	2.3	-1.1	6.6	4.4	-8	5.9	1.6
Other	7.0	5.0	3.8	2.5	4.3	15.2	9.8	6.4
Durable goods	4.6	2.3	.1	-5	.8	2.1	1.8	2.6
Nondurable goods	2.3	2.6	3.7	2.9	3.4	13.0	8.0	3.7

NOTE.—Estimates for nonfarm industries other than manufacturing and trade for 1986 and earlier periods are based on the 1972 Standard Industrial Classification (SIC). Manufacturing estimates for 1981 and earlier periods and trade estimates for 1966 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					
			1996			1997		
			II	III	IV	I	II	III
Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	49.5
Farm	-9.2	2.6	4.2	6.5	6.4	5.3	7.5	9.2
Nonfarm	35.7	22.5	17.3	31.6	26.5	58.3	70.1	40.6
Manufacturing	7.8	9.9	.6	14.3	12.3	20.9	29.0	16.9
Durable goods	5.5	9.7	4.6	13.8	6.6	12.3	18.2	12.1
Nondurable goods	2.3	.4	-3.7	.8	5.7	8.5	10.8	4.8
Wholesale trade	12.7	4.0	5.5	-5.0	9.4	22.9	24.6	14.7
Durable goods	11.3	2.4	3.9	4.5	-5.2	14.8	22.7	3.7
Nondurable goods	1.5	1.6	1.7	-9.0	13.9	8.1	2.3	10.7
Merchant wholesalers	10.6	3.2	4.4	-5.2	10.9	17.8	17.5	14.0
Durable goods	9.6	1.8	3.0	3.9	-3.0	11.8	17.9	4.0
Nondurable goods	1.1	1.3	1.5	-8.7	13.3	6.0	-1	9.7
Nonmerchant wholesalers	2.1	.8	1.1	.3	-1.5	5.1	7.2	.7
Durable goods	1.6	.6	.9	.5	-2.3	3.0	4.8	-3
Nondurable goods .....	.4	.3	.2	-.2	.6	2.1	2.5	1.0
Retail trade	8.8	4.0	7.8	20.0	.9	.6	7.7	3.1
Durable goods	6.3	1.7	8.3	13.3	-3.0	1.2	2.0	1.5
Motor vehicle dealers	4.1	-1.4	4.6	10.6	-4.7	-2.5	-3.7	-1.1
Other	2.2	3.3	3.6	2.5	1.8	3.9	5.9	2.7
Nondurable goods	2.3	2.3	-8	6.5	4.1	-7	5.8	1.6
Other	6.5	4.5	3.4	2.3	3.9	13.7	8.9	5.8
Durable goods	4.1	2.1	.1	-4	.7	1.8	1.5	2.3
Nondurable goods	2.3	2.4	3.4	2.8	3.2	12.0	7.5	3.5
Residual	1.0	-4	-3	-7	.5	.2	-1.0	0

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					
	1996			1997		
	II	III	IV	I	II	III
Inventories ¹	1,276.9	1,287.1	1,294.5	1,306.1	1,318.1	1,333.5
Farm	104.3	106.0	102.6	107.2	107.7	108.7
Nonfarm	1,172.6	1,181.2	1,191.9	1,198.9	1,210.4	1,224.8
Durable goods	667.1	675.6	675.2	684.4	693.2	697.1
Nondurable goods	505.5	505.5	516.7	514.5	517.2	527.8
Manufacturing	432.5	436.3	440.3	443.3	448.0	453.2
Durable goods	268.4	271.4	273.7	277.0	280.7	283.3
Nondurable goods	164.0	164.9	166.6	166.3	167.3	169.9
Wholesale trade	303.2	300.3	300.8	306.2	310.8	316.1
Durable goods	185.3	186.6	184.9	188.7	194.4	194.9
Nondurable goods	117.9	113.6	116.0	117.5	116.4	121.1
Merchant wholesalers	261.5	257.9	258.6	263.4	266.6	271.4
Durable goods	160.7	161.9	160.7	163.9	168.4	169.0
Nondurable goods	100.8	96.0	97.9	99.5	98.2	102.3
Nonmerchant wholesalers	41.7	42.4	42.3	42.8	44.2	44.7
Durable goods	24.6	24.8	24.1	24.9	26.1	25.9
Nondurable goods	17.1	17.6	18.1	17.9	18.2	18.8
Retail trade	306.0	312.5	313.0	313.3	313.2	314.8
Durable goods	164.9	168.8	167.7	168.7	167.7	168.0
Motor vehicle dealers	82.6	85.5	83.9	83.6	80.9	80.6
Other	82.4	83.3	83.9	85.1	86.7	87.4
Nondurable goods	141.1	143.6	145.3	144.6	145.6	146.8
Other	130.9	132.1	137.7	136.1	138.3	140.7
Durable goods	48.5	48.7	48.9	50.0	50.5	50.8
Nondurable goods	82.4	83.4	88.8	86.2	87.9	89.9
Final sales of domestic business ²	529.5	533.1	542.6	550.0	556.2	565.4
Final sales of goods and structures of domestic business ²	285.2	285.9	289.9	294.1	296.1	301.1
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.41	2.41	2.39	2.37	2.37	2.36
Nonfarm inventories to final sales	2.21	2.22	2.20	2.18	2.18	2.17
Nonfarm inventories to final sales of goods and structures	4.11	4.13	4.11	4.08	4.09	4.07

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					
	1996			1997		
	II	III	IV	I	II	III
Inventories ¹	1,191.2	1,200.7	1,208.9	1,224.8	1,244.2	1,256.6
Farm	99.3	100.9	102.5	103.8	105.7	108.0
Nonfarm	1,091.4	1,099.3	1,105.9	1,120.5	1,138.0	1,148.2
Durable goods	626.5	634.3	634.0	641.5	652.5	657.4
Nondurable goods	464.8	464.9	471.7	478.8	485.4	490.6
Manufacturing	403.0	406.6	409.7	414.9	422.1	426.4
Durable goods	255.9	259.3	260.9	264.0	268.6	271.6
Nondurable goods	147.3	147.5	148.9	151.1	153.8	155.0
Wholesale trade	281.3	280.1	282.4	288.1	294.3	298.0
Durable goods	178.1	179.2	177.9	181.6	187.3	188.2
Nondurable goods	103.3	101.1	104.6	106.6	107.2	109.9
Merchant wholesalers	241.4	240.1	242.8	247.3	251.7	255.2
Durable goods	154.1	155.1	154.3	157.3	161.8	162.8
Nondurable goods	87.5	85.3	88.6	90.1	90.1	92.5
Nonmerchant wholesalers	39.9	39.9	39.5	40.8	42.6	42.8
Durable goods	24.0	24.2	23.6	24.3	25.5	25.5
Nondurable goods	15.9	15.8	16.0	16.5	17.1	17.3
Retail trade	287.4	292.4	292.7	292.8	294.7	295.5
Durable goods	149.8	153.2	152.4	152.7	153.2	153.6
Motor vehicle dealers	73.0	75.7	74.5	73.9	73.0	72.7
Other	76.9	77.5	78.0	79.0	80.4	81.1
Nondurable goods	137.3	138.9	140.0	139.8	141.2	141.6
Other	119.5	120.1	121.1	124.5	126.7	128.2
Durable goods	42.4	42.3	42.5	42.9	43.3	43.9
Nondurable goods	77.0	77.7	78.4	81.4	83.3	84.2
Residual .....	.6	.5	.7	.7	.4	.4
Final sales of domestic business ²	484.5	484.7	491.1	495.1	498.5	505.2
Final sales of goods and structures of domestic business ²	268.4	268.2	271.8	274.5	275.6	280.1
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.46	2.48	2.46	2.47	2.50	2.49
Nonfarm inventories to final sales	2.25	2.27	2.25	2.26	2.28	2.27
Nonfarm inventories to final sales of goods and structures	4.07	4.10	4.07	4.08	4.13	4.10

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			1997		
			II	III	IV	I	II	III
National income without capital consumption adjustment	5,888.4	6,219.6	6,193.7	6,267.7	6,340.4	6,470.8	6,557.3	6,647.3
Domestic industries	5,883.2	6,217.9	6,190.9	6,274.7	6,337.3	6,485.1	6,578.0	6,681.9
Private industries	5,057.8	5,362.6	5,339.1	5,415.0	5,472.0	5,608.9	5,696.1	5,792.3
Agriculture, forestry, and fishing	88.2	105.6	104.8	109.0	109.6	110.8	115.5	.....
Mining	45.0	46.9	47.8	46.9	45.0	48.2	49.2	.....
Construction	266.7	285.2	283.3	286.9	291.4	298.2	302.2	.....
Manufacturing	1,069.2	1,110.1	1,110.7	1,120.8	1,122.1	1,134.6	1,160.5	.....
Durable goods	608.2	634.5	636.2	642.7	639.4	651.0	669.7	.....
Nondurable goods	461.0	475.6	474.5	478.1	482.8	483.6	490.8	.....
Transportation and public utilities	440.7	456.7	460.8	459.3	457.3	467.1	471.5	.....
Transportation	184.4	191.0	191.3	194.6	192.3	199.6	203.0	.....
Communications	128.5	135.0	137.0	137.0	133.1	135.5	135.2	.....
Electric, gas, and sanitary services	127.8	130.8	132.6	127.7	131.9	132.0	133.3	.....
Wholesale trade	325.4	349.1	340.0	350.6	364.8	372.4	379.3	.....
Retail trade	480.1	503.7	503.9	506.8	512.3	527.7	533.0	.....
Finance, insurance, and real estate	1,024.4	1,095.3	1,091.2	1,111.5	1,116.5	1,168.9	1,185.0	.....
Services	1,318.1	1,410.1	1,396.6	1,423.2	1,452.9	1,481.1	1,500.1	.....
Government	825.3	855.3	851.8	859.7	865.2	876.2	881.9	889.6
Rest of the world	5.2	1.7	2.8	-7.0	3.1	-14.3	-20.7	-34.6

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	650.0	735.9	738.5	739.6	747.8	779.6	795.1	816.2
Domestic industries	563.2	640.0	645.2	647.8	640.3	682.2	694.4	726.8
Financial	88.7	94.2	102.4	94.6	78.5	106.8	107.7	108.9
Nonfinancial	474.6	545.8	542.8	553.3	561.7	575.4	586.7	617.9
Rest of the world	86.7	95.9	93.3	91.8	107.5	97.4	100.8	89.4
Receipts from the rest of the world	120.2	132.7	128.9	133.4	142.6	139.9	148.3	141.2
Less: Payments to the rest of the world	33.5	36.7	35.7	41.6	35.0	42.5	47.5	51.8
Corporate profits with inventory valuation adjustment	598.4	674.1	676.8	676.4	683.4	711.9	725.7	745.8
Domestic industries	511.7	578.2	583.5	584.6	575.8	614.5	624.9	656.4
Financial	97.6	103.5	111.5	104.0	88.1	116.5	117.5	119.0
Federal Reserve banks	22.2	22.0	21.9	22.0	22.3	22.8	23.2	23.7
Other	75.4	81.5	89.6	82.0	65.8	93.7	94.3	95.3
Nonfinancial	414.1	474.7	472.0	480.7	487.8	498.0	507.4	537.4
Manufacturing	181.3	205.5	204.8	210.5	209.7	208.2	221.0	.....
Durable goods	85.2	99.0	98.9	102.9	99.7	101.3	111.8	.....
Primary metal industries	6.5	5.6	4.4	7.0	5.1	3.9	5.6	.....
Fabricated metal products	12.4	17.1	16.2	18.0	18.1	17.4	18.4	.....
Industrial machinery and equipment	22.0	25.8	25.9	25.6	24.6	24.0	27.8	.....
Electronic and other electric equipment	19.2	23.9	21.7	25.2	29.6	31.4	33.3	.....
Motor vehicles and equipment	-2	-3.2	-1	-1.5	-8.3	-1.3	-3.5	.....
Other	25.3	29.8	30.8	28.6	30.6	25.9	30.2	.....
Nondurable goods	96.0	106.5	105.8	107.7	109.9	106.9	109.2	.....
Food and kindred products	27.1	28.5	23.8	28.8	34.2	28.0	28.2	.....
Chemicals and allied products	30.3	31.2	32.4	31.5	28.9	28.8	29.9	.....
Petroleum and coal products	6.0	10.0	12.8	10.0	11.9	12.4	10.3	.....
Other	32.6	36.8	36.9	37.3	34.9	37.7	40.8	.....
Transportation and public utilities	86.4	91.7	96.0	91.2	90.5	91.5	89.6	.....
Transportation	11.4	11.7	12.5	13.0	11.4	14.9	16.4	.....
Communications	33.6	36.0	37.3	37.6	34.8	33.8	30.8	.....
Electric, gas, and sanitary services	41.4	44.0	46.2	40.6	44.3	42.8	42.4	.....
Wholesale trade	26.9	38.3	30.8	37.7	47.4	49.0	49.5	.....
Retail trade	41.9	48.9	50.6	50.6	48.3	55.1	54.9	.....
Other	77.6	90.3	89.7	90.6	91.9	94.2	92.4	.....
Rest of the world	86.7	95.9	93.3	91.8	107.5	97.4	100.8	89.4

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					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	116.35	122.29	121.83	122.93	124.80	127.05	128.66	130.18
Chain-type quantity index	107.97	110.95	110.92	111.20	112.38	113.73	114.66	115.59
Chain-type price index	107.76	110.22	109.86	110.59	111.10	111.78	112.27	112.68
Implicit price deflator	107.76	110.21	109.84	110.54	111.05	111.71	112.22	112.62
Final sales of domestic product:								
Current dollars	116.00	122.01	121.59	122.47	124.43	126.13	127.51	129.51
Chain-type quantity index	107.62	110.64	110.66	110.70	111.93	112.77	113.47	114.83
Chain-type price index	107.79	110.28	109.91	110.65	111.17	111.85	112.37	112.79
Implicit price deflator	107.79	110.28	109.88	110.63	111.16	111.85	112.37	112.79
Gross domestic purchases:								
Current dollars	117.17	123.22	122.75	124.16	125.62	128.03	129.47	131.32
Chain-type quantity index	108.98	112.17	112.11	112.77	113.46	115.09	116.14	117.43
Chain-type price index	107.52	109.86	109.50	110.15	110.79	111.32	111.55	111.91
Implicit price deflator	107.52	109.85	109.49	110.10	110.72	111.24	111.48	111.83
Final sales to domestic purchasers:								
Current dollars	116.82	122.95	122.52	123.71	125.25	127.11	128.32	130.66
Chain-type quantity index	108.63	111.86	111.86	112.28	113.02	114.14	114.96	116.67
Chain-type price index	107.54	109.91	109.54	110.20	110.85	111.39	111.65	112.01
Implicit price deflator	107.54	109.91	109.53	110.18	110.83	111.37	111.62	111.99
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	106.38	109.42	108.76	109.98	111.02	111.35	111.79	112.67
Energy	101.92	107.01	107.91	106.72	109.23	110.89	105.91	106.14
Gross domestic purchases less food and energy	107.93	110.06	109.67	110.34	110.86	111.36	111.81	112.11

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

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

[Index numbers, 1992=100]

	1995	1996	1996	1996	1996	1997	1997
Gross national product:							
Current dollars	116.23	122.10	121.66	122.60	124.63	126.60	129.39
Chain-type quantity index	107.88	110.81	110.78	110.95	112.27	113.37	114.21
Chain-type price index	107.74	110.19	109.83	110.55	111.06	111.73	112.22
Implicit price deflator	107.73	110.18	109.82	110.50	111.01	111.67	112.17
Less: Exports of goods and services and receipts of factor income:							
Chain-type quantity index	128.61	137.88	135.83	137.24	145.06	147.60	154.24
Plus: Command-basis exports of goods and services and receipts of factor income:							
Chain-type quantity index	130.43	140.35	138.30	140.23	147.07	150.74	159.72
Equals: Command-basis gross national product:							
Chain-type quantity index	108.11	111.12	111.09	111.32	112.52	113.76	114.89

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					
			1996			1997		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Personal consumption expenditures	108.90	111.71	111.67	111.81	112.72	114.18	114.45	116.07
Durable goods	119.46	125.09	125.84	125.25	126.32	130.55	128.75	134.26
Motor vehicles and parts	110.96	111.82	113.23	111.06	110.19	112.83	107.82	115.05
Furniture and household equipment	131.20	142.35	142.54	143.80	146.18	151.75	154.35	159.23
Other	116.10	122.72	122.87	122.66	125.98	131.48	129.70	132.00
Nondurable goods	106.86	108.36	108.30	108.48	109.03	110.29	109.70	110.90
Food	104.63	104.51	104.59	104.14	104.39	105.25	104.28	104.50
Clothing and shoes	114.19	118.70	118.99	120.09	119.73	122.88	121.39	124.80
Gasoline and oil	106.12	107.02	107.43	107.01	107.69	107.56	108.95	109.38
Fuel oil and coal	96.27	97.19	95.34	96.86	94.75	86.25	92.53	95.46
Other	107.06	110.16	109.50	110.55	112.37	114.07	113.98	116.02
Services	107.89	110.86	110.67	110.93	111.99	113.05	114.13	115.28
Housing	106.40	108.25	108.02	108.48	108.97	109.52	110.09	110.64
Household operation	113.97	116.65	117.64	115.15	117.51	116.02	118.51	119.26
Electricity and gas	107.93	110.55	112.32	107.74	110.47	106.82	110.55	108.89
Other household operation	118.44	121.17	121.60	120.61	122.71	122.79	124.38	126.86
Transportation	117.16	123.11	122.64	123.64	124.64	126.10	127.14	128.96
Medical care	104.38	106.42	106.11	106.67	107.81	108.93	109.61	110.79
Other	108.37	112.64	112.27	112.84	113.91	116.15	117.59	119.22
Chain-type price indexes								
Personal consumption expenditures	107.89	110.47	110.13	110.80	111.61	112.21	112.49	112.93
Durable goods	104.27	103.83	103.89	103.72	103.45	103.27	102.50	101.75
Motor vehicles and parts	110.99	112.95	112.70	113.15	113.55	113.84	113.26	112.55
Furniture and household equipment	96.67	93.71	94.04	93.38	92.50	91.84	90.84	89.68
Other	106.04	106.48	106.53	106.26	106.14	106.22	105.64	105.85
Nondurable goods	104.48	107.15	107.04	107.29	108.26	108.90	108.89	109.24
Food	106.46	109.63	108.98	110.20	111.27	111.65	112.09	113.02
Clothing and shoes	98.90	98.75	99.00	98.08	98.56	99.29	100.37	99.68
Gasoline and oil	101.16	107.44	109.77	106.47	109.83	112.13	104.77	106.32
Fuel oil and coal	97.23	108.92	108.68	105.69	116.17	116.49	108.78	104.55
Other	105.86	108.22	108.09	108.57	108.67	109.21	110.08	109.87
Services	110.53	113.76	113.20	114.29	115.26	116.02	116.70	117.47
Housing	109.02	112.43	112.00	112.85	113.60	114.42	115.34	116.25
Household operation	106.28	109.08	108.73	109.63	110.32	111.37	111.05	111.16
Electricity and gas	103.92	106.35	105.87	106.92	107.73	109.66	107.98	108.16
Other household operation	107.97	111.01	110.75	111.55	112.16	112.63	113.21	113.28
Transportation	109.68	112.22	111.76	112.43	114.15	114.88	116.14	116.61
Medical care	114.50	117.43	117.07	117.72	118.62	119.41	119.88	120.52
Other	110.07	113.69	112.76	114.63	115.76	116.33	117.20	118.25
Addenda:								
Price indexes for personal consumption expenditures:								
Food	106.46	109.63	108.98	110.20	111.27	111.65	112.09	113.02
Energy ¹	102.30	106.96	107.82	106.63	109.07	111.11	106.47	107.12
Personal consumption expenditures less food and energy	108.54	110.88	110.52	111.21	111.87	112.41	112.97	113.32

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

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Private fixed investment	122.81	132.97	132.20	135.42	136.41	137.73	141.86	146.56
Nonresidential	126.65	138.33	136.19	141.48	143.54	145.00	150.03	156.41
Structures	106.35	111.51	109.68	112.32	116.40	115.79	114.39	115.31
Nonresidential buildings, including farm	113.81	123.67	121.08	125.22	131.15	132.58	129.98	131.29
Utilities	86.99	84.83	84.43	83.23	85.66	79.80	83.07	81.10
Mining exploration, shafts, and wells	107.86	104.18	104.36	106.20	103.54	102.45	97.40	100.82
Other structures	81.72	66.68	66.10	65.30	61.90	55.98	57.50	61.22
Producers' durable equipment	135.91	150.77	148.48	155.10	156.09	158.63	167.05	176.30
Information processing and related equipment	150.40	188.61	182.43	196.97	201.54	209.70	221.31	239.41
Computers and peripheral equipment ¹	233.89	365.81	345.83	386.78	414.95	445.54	491.73	548.19
Other	118.57	128.90	126.35	133.29	132.21	134.66	137.85	146.13
Industrial equipment	126.96	131.01	133.01	131.64	130.91	130.81	138.25	140.70
Transportation and related equipment	137.98	145.10	141.33	150.25	150.54	147.92	157.79	170.04
Other	122.68	127.58	126.68	130.11	129.66	134.23	138.07	141.49
Residential	113.94	120.64	122.91	121.51	120.18	121.17	123.36	124.49
Structures	113.91	120.71	123.01	121.59	120.21	121.13	123.35	124.47
Single family	108.94	117.22	118.96	118.73	116.95	116.95	117.14	117.28
Multifamily	129.13	142.27	153.96	133.41	137.49	149.84	156.03	147.98
Other structures	118.66	122.54	124.26	123.96	122.33	122.86	127.25	130.99
Producers' durable equipment	115.09	118.12	119.04	118.83	119.28	122.83	123.91	125.62
Chain-type price indexes								
Private fixed investment	104.78	104.70	104.50	104.85	104.75	104.52	104.47	104.44
Nonresidential	102.33	101.26	101.29	101.21	100.82	100.31	99.93	99.69
Structures	111.49	114.09	113.50	114.58	115.30	116.11	117.23	118.26
Nonresidential buildings, including farm	111.62	114.14	113.52	114.72	115.38	116.02	117.03	118.10
Utilities	110.79	113.70	113.07	113.75	115.29	116.17	117.45	118.41
Mining exploration, shafts, and wells	113.66	115.89	115.59	116.56	116.21	118.47	120.25	121.25
Other structures	108.30	112.33	111.93	112.46	113.43	114.82	116.51	116.95
Producers' durable equipment	98.89	96.62	96.84	96.38	95.65	94.72	93.88	93.26
Information processing and related equipment	85.64	77.09	77.91	76.06	74.05	72.06	70.16	68.47
Computers and peripheral equipment ¹	63.84	48.98	50.11	47.21	44.10	41.47	38.81	36.39
Other	100.21	100.04	100.10	100.02	100.07	99.65	99.67	99.95
Industrial equipment	107.12	108.96	108.75	109.06	109.41	109.34	109.23	109.46
Transportation and related equipment	105.71	107.56	107.40	108.18	108.03	108.09	108.22	108.97
Other	105.64	108.24	107.74	108.46	109.20	109.05	109.16	108.95
Residential	110.93	113.64	112.80	114.37	115.10	115.68	116.65	117.28
Structures	111.12	113.88	113.03	114.62	115.36	115.94	116.96	117.61
Single family	114.40	116.50	115.61	117.27	117.84	118.15	119.05	119.78
Multifamily	105.80	109.10	107.85	110.17	111.69	111.87	112.73	113.42
Other structures	107.56	111.02	110.31	111.68	112.50	113.47	114.66	115.22
Producers' durable equipment	103.91	104.84	104.22	104.94	105.59	106.27	105.27	104.89

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					
			1996			1997		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Exports of goods and services	123.74	134.03	132.53	133.15	140.92	144.30	150.53	152.13
Goods ¹	127.91	140.05	138.00	138.85	148.48	152.94	161.76	163.27
Durable	136.66	153.97	152.58	153.17	164.19	171.81	184.74	186.20
Nondurable	111.02	114.40	111.30	112.57	119.77	119.12	121.23	122.76
Services ¹	114.27	120.51	120.19	120.28	124.14	125.27	126.25	128.01
Receipts of factor income	150.59	155.36	150.91	155.79	163.87	162.90	171.33	167.89
Imports of goods and services	133.05	145.22	143.51	148.03	150.48	156.80	164.30	169.77
Goods ¹	137.50	151.06	148.97	154.49	157.37	163.58	172.24	178.30
Durable	147.71	164.50	161.60	168.17	172.22	182.08	190.72	198.48
Nondurable	119.57	127.78	126.96	130.74	131.83	132.70	141.15	144.61
Services ¹	113.82	120.06	119.94	120.29	120.90	127.64	130.41	133.41
Payments of factor income	158.25	165.78	160.60	171.97	173.34	184.53	197.73	203.44
Chain-type price indexes								
Exports of goods and services	103.44	101.61	102.14	101.47	100.35	99.90	99.72	99.25
Goods ¹	101.74	98.27	99.24	97.89	96.06	95.55	94.99	94.33
Durable	95.89	90.93	91.57	90.21	88.77	88.13	87.43	86.68
Nondurable	115.55	116.09	117.87	116.61	113.78	113.67	113.55	113.23
Services ¹	107.61	110.21	109.53	110.70	111.55	111.29	112.23	112.32
Receipts of factor income	107.28	109.36	109.11	109.56	110.08	110.49	110.73	111.08
Imports of goods and services	101.62	99.41	99.83	98.76	98.75	97.42	95.52	94.84
Goods ¹	101.12	98.30	98.88	97.47	97.42	96.11	93.87	93.19
Durable	99.71	93.63	94.54	92.74	90.73	89.31	88.36	87.61
Nondurable	104.24	108.65	108.49	107.94	112.34	111.27	105.99	105.49
Services ¹	104.01	105.13	104.68	105.50	105.69	104.31	104.37	103.66
Payments of factor income	108.39	110.63	110.14	111.14	111.81	112.24	112.65	113.14

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					
			1996			1997		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Gross domestic product	107.97	110.95	110.92	111.20	112.38	113.73	114.66	115.59
Business ¹	109.13	112.70	112.61	112.93	114.35	115.92	116.98	118.01
Nonfarm ¹	109.38	112.99	112.88	113.25	114.69	116.18	117.23	118.30
Nonfarm less housing	109.76	113.61	113.56	113.83	115.36	116.99	118.15	119.35
Housing	106.22	107.83	107.26	108.37	109.05	109.53	109.66	109.67
Farm	92.13	93.75	94.61	92.56	92.75	98.07	99.75	98.37
Households and institutions	109.32	111.52	111.24	111.96	112.66	113.55	114.40	115.27
Private households	106.92	100.06	102.26	98.67	95.09	94.77	95.54	95.97
Nonprofit institutions	109.41	111.96	111.58	112.47	113.33	114.27	115.11	116.01
General government ²	99.91	99.34	99.74	99.63	99.43	99.58	99.72	100.03
Federal	90.44	87.79	88.48	87.94	87.08	86.80	86.40	86.20
State and local	105.05	105.65	105.87	106.00	106.18	106.56	107.00	107.60
Chain-type price indexes								
Gross domestic product	107.76	110.22	109.86	110.59	111.10	111.78	112.27	112.68
Business ¹	107.38	109.56	109.26	109.95	110.43	111.00	111.45	111.81
Nonfarm ¹	107.50	109.46	109.20	109.76	110.21	110.88	111.29	111.68
Nonfarm less housing	107.32	109.11	108.88	109.40	109.82	110.47	110.83	111.15
Housing	109.05	112.48	112.06	112.88	113.63	114.42	115.32	116.29
Farm	99.01	118.34	114.23	125.11	128.16	121.56	124.35	122.81
Households and institutions	108.75	111.19	110.78	111.36	111.98	112.87	113.90	114.81
Private households	109.61	113.51	112.56	114.29	115.40	115.86	116.84	118.22
Nonprofit institutions	108.71	111.10	110.72	111.25	111.86	112.77	113.79	114.69
General government ²	110.08	114.58	113.75	114.89	115.62	116.95	117.60	118.21
Federal	111.04	116.82	116.09	116.92	117.71	120.19	120.74	121.10
State and local	109.61	113.53	112.65	113.93	114.64	115.46	116.15	116.87

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]

	1995	1996	1996	1996	1996	1996	1996	1996
Current-dollar cost and profit per unit of real gross domestic product ¹	1.050	1.063	1.062	1.064	1.065	1.069	1.072	1.072
Consumption of fixed capital .....	.100	.101	.101	.101	.101	.101	.101	.100
Net domestic product .....	.950	.962	.961	.963	.963	.968	.971	.972
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.107	.108	.109	.108	.108	.107	.107	.107
Domestic income .....	.842	.853	.853	.855	.855	.861	.863	.865
Compensation of employees .....	.687	.690	.689	.691	.693	.697	.698	.694
Corporate profits with inventory valuation and capital consumption adjustments .....	.128	.140	.140	.141	.142	.143	.144	.149
Profits tax liability .....	.037	.040	.040	.040	.040	.040	.040	.042
Profits after tax with inventory valuation and capital consumption adjustments .....	.090	.101	.100	.101	.102	.103	.104	.107
Net interest .....	.027	.023	.024	.022	.021	.021	.021	.021

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					
	1996			1997		
	II	III	IV	I	II	III
Inventories ¹	107.19	107.20	107.08	106.63	105.93	106.12
Farm	105.11	105.03	100.15	103.26	101.90	100.66
Nonfarm	107.44	107.45	107.77	107.00	106.36	106.68
Durable goods	106.48	106.52	106.49	106.69	106.25	106.04
Nondurable goods	108.76	108.74	109.53	107.45	106.54	107.57
Manufacturing	107.30	107.32	107.47	106.84	106.13	106.30
Durable goods	104.92	104.68	104.89	104.92	104.52	104.32
Nondurable goods	111.34	111.79	111.85	110.06	108.80	109.64
Wholesale	107.79	107.22	106.53	106.26	105.62	106.08
Durable goods	104.02	104.14	103.90	103.91	103.80	103.56
Nondurable goods	114.12	112.38	110.90	110.16	108.61	110.26
Merchant wholesalers	108.30	107.39	106.48	106.50	105.93	106.34
Durable goods	104.26	104.39	104.14	104.17	104.06	103.83
Nondurable goods	115.24	112.55	110.43	110.44	109.05	110.60
Nonmerchant wholesalers	104.73	106.18	106.86	104.87	103.79	104.50
Durable goods	102.44	102.54	102.26	102.24	102.07	101.78
Nondurable goods	108.08	111.59	113.64	108.77	106.34	108.52
Retail trade	106.46	106.85	106.96	107.01	106.28	106.54
Durable goods	110.06	110.22	110.06	110.48	109.42	109.37
Motor vehicle dealers	113.03	112.94	112.57	113.16	110.90	110.87
Other	107.09	107.50	107.52	107.79	107.83	107.77
Nondurable goods	102.76	103.39	103.80	103.44	103.08	103.66
Other	109.49	109.96	113.73	109.34	109.15	109.78
Durable goods	114.35	115.20	115.15	116.40	116.50	115.80
Nondurable goods	107.09	107.36	113.22	105.81	105.46	106.79

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 7.17.—Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	107.97	110.95	110.92	111.20	112.38	113.73	114.66	115.59
Final sales of domestic product	107.62	110.64	110.66	110.70	111.93	112.77	113.47	114.83
Change in business inventories								
Goods	110.91	114.72	114.55	115.17	116.51	119.31	120.49	121.48
Final sales	109.98	113.89	113.89	113.83	115.32	116.66	117.19	119.40
Change in business inventories								
Durable goods	120.66	127.97	128.51	130.25	128.64	133.71	139.00	140.52
Final sales	116.39	124.84	125.26	125.41	127.35	128.97	132.66	136.83
Change in business inventories								
Nondurable goods	104.20	105.69	105.06	104.94	108.19	109.52	108.07	108.72
Final sales	105.48	106.32	106.02	105.82	107.01	108.17	106.63	107.57
Change in business inventories								
Services	105.97	108.08	108.03	108.15	109.17	109.76	110.65	111.56
Structures	108.33	113.63	114.17	114.19	115.73	116.16	116.27	117.07
Addenda:								
Motor vehicle output	120.55	117.55	123.15	120.25	115.23	120.59	117.22	123.23
Gross domestic product less motor vehicle output	107.54	110.73	110.50	110.89	112.28	113.50	114.57	115.33

Table 7.18.—Chain-Type Quantity Indexes for Auto Output

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Auto output	105.03	98.69	106.68	105.25	93.58	98.45	96.09	99.59
Final sales	102.59	101.94	104.64	101.44	99.35	99.31	94.84	99.78
Personal consumption expenditures	103.75	103.07	106.14	102.94	100.38	105.11	99.69	105.75
Net purchases of used autos	98.13	95.25	96.55	93.43	93.83	96.91	89.70	100.20
Producers' durable equipment	122.99	128.03	128.88	133.95	127.22	136.19	130.82	136.48
New autos	120.70	126.10	129.07	133.00	121.72	130.80	126.22	129.36
Net purchases of used autos								
Net exports								
Exports	112.40	112.16	108.53	112.99	110.84	109.44	119.00	105.88
Imports	123.74	126.62	126.36	131.31	125.96	143.81	139.60	143.31
Gross government investment	111.19	102.75	85.19	89.32	115.71	103.02	82.28	100.78
Change in business inventories of new and used autos								
New								
Used								
Addenda:								
Domestic output of new autos ¹	114.30	110.93	116.59	120.25	103.63	109.88	108.14	113.43
Sales of imported new autos ²	101.14	98.06	97.36	97.64	99.15	108.82	102.63	109.72

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 7.19.—Chain-Type Quantity Indexes for Truck Output

[Index numbers, 1992=100]

Truck output¹	142.80	144.61	146.75	141.72	146.38	152.43	147.62	157.23
Final sales	142.00	147.62	144.57	144.35	152.03	150.72	147.96	158.75
Personal consumption expenditures	121.45	121.78	120.92	118.29	120.90	119.17	113.36	126.05
Producers' durable equipment	167.88	181.34	176.45	184.46	190.80	193.20	192.36	202.24
Net exports								
Exports	134.54	156.23	156.36	147.53	177.17	175.57	169.89	176.81
Imports	110.36	116.45	119.27	125.33	113.92	133.14	130.75	145.55
Gross government investment	102.81	91.90	90.17	79.52	82.80	97.68	109.59	120.72
Change in business inventories								

1. Includes new trucks only.

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

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	2.0	2.8	6.0	1.0	4.3	4.9	3.3	3.3
Percentage points at annual rates:								
Personal consumption expenditures	1.7	1.8	2.5	.4	2.2	3.6	.6	3.9
Durable goods .....	.3	.4	.8	-.2	.3	1.1	-.5	1.4
Nondurable goods .....	.3	.3	.5	.1	.4	.9	-.4	.9
Services	1.0	1.1	1.2	.4	1.5	1.5	1.5	1.6
Gross private domestic investment ...	.2	1.1	2.6	2.3	.2	2.4	2.5	.4
Fixed investment .....	.7	1.1	1.9	1.4	.4	.6	1.7	1.9
Nonresidential .....	.8	.9	1.3	1.6	.6	.4	1.4	1.8
Structures .....	.1	.1	.2	.3	.4	-.1	-.1	.1
Producers' durable equipment .....	.7	.8	1.0	1.3	.2	.5	1.6	1.7
Residential	-.2	.2	.7	-.2	-.2	.1	.3	.1
Change in business inventories	-.5	0	.7	.8	-.2	1.8	.8	-1.5
Net exports of goods and services ...	.1	-.2	-.6	-1.4	1.8	-1.0	-.4	-1.2
Exports	1.1	.9	1.1	.2	2.7	1.1	2.0	.5
Goods .....	.9	.7	.8	.2	2.2	1.0	1.9	.3
Services .....	.2	.2	.3	0	.4	.1	.1	.2
Imports	-1.0	-1.1	-1.7	-1.6	-.8	-2.1	-2.5	-1.7
Goods	-.9	-1.0	-1.6	-1.6	-.8	-1.7	-2.3	-1.6
Services	-.1	-.1	-.1	0	0	-.5	-.2	-.1
Government consumption expenditures and gross investment	0	.1	1.3	-.2	0	-.1	.6	.2
Federal	-.2	-.1	.6	-.3	-.4	-.4	.4	-.1
National defense	-.2	-.1	.5	-.2	-.3	-.6	.3	.1
Nondefense	0	0	.1	-.1	0	.2	.1	-.1
State and local .....	.2	.2	.7	.1	.4	.3	.1	.3

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

	[Dollars]							
	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
II			III	IV	I	II	III	
Current dollars:								
Gross domestic product	27,605	28,752	28,680	28,869	29,243	29,715	30,030	30,312
Gross national product	27,625	28,759	28,691	28,843	29,254	29,662	29,952	30,183
Personal income	23,370	24,457	24,359	24,604	24,835	25,268	25,525	25,762
Disposable personal income	20,349	21,117	21,012	21,229	21,373	21,689	21,865	22,045
Personal consumption expenditures	18,837	19,608	19,562	19,660	19,919	20,247	20,303	20,624
Durable goods	2,312	2,389	2,407	2,386	2,395	2,466	2,409	2,488
Nondurable goods	5,607	5,779	5,776	5,786	5,854	5,945	5,901	5,971
Services	10,917	11,441	11,378	11,488	11,669	11,836	11,993	12,165
Chained (1992) dollars:								
Gross domestic product	25,616	26,088	26,111	26,116	26,333	26,599	26,760	26,914
Gross national product	25,642	26,101	26,126	26,102	26,354	26,562	26,704	26,813
Disposable personal income	18,861	19,116	19,081	19,161	19,152	19,331	19,439	19,522
Personal consumption expenditures	17,460	17,750	17,765	17,745	17,848	18,046	18,051	18,264
Durable goods	2,217	2,301	2,318	2,301	2,316	2,389	2,351	2,446
Nondurable goods	5,367	5,393	5,397	5,393	5,408	5,460	5,420	5,466
Services	9,877	10,057	10,052	10,052	10,125	10,202	10,278	10,357
Population (mid-period, thousands)	263,194	265,579	265,258	265,887	266,491	266,987	267,545	268,171

Table 8.4.—Auto Output

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Auto output	140.4	134.6	144.6	144.5	128.7	136.4	130.2	136.8
Final sales	137.2	140.0	143.0	140.2	138.0	137.9	131.1	136.6
Personal consumption expenditures	139.5	141.3	145.0	141.5	138.4	145.2	136.7	143.2
New autos	87.1	86.1	87.0	84.8	85.3	87.9	81.3	90.7
Net purchases of used autos	52.4	55.3	58.1	56.7	53.2	57.3	55.4	52.5
Producers' durable equipment	42.3	45.3	45.3	48.0	45.9	48.8	47.4	50.4
New autos	74.5	79.2	80.8	84.0	76.9	82.5	79.5	81.4
Net purchases of used autos	-32.2	-33.9	-35.5	-35.9	-31.1	-33.7	-32.1	-31.0
Net exports	-47.1	-48.9	-49.2	-51.3	-48.8	-58.4	-54.9	-59.4
Exports	16.7	17.0	16.4	17.1	16.8	16.6	18.1	16.1
Imports	63.8	65.9	65.6	68.3	65.7	75.0	73.0	75.5
Gross government investment	2.4	2.3	1.9	2.0	2.6	2.3	1.9	2.3
Change in business inventories of new and used autos	3.2	-5.4	1.6	4.3	-9.3	-1.5	-9	.3
New	3.1	-5.6	2.5	3.7	-9.0	-8	.3	.1
Used .....	.2	.2	-9	.6	-4	-6	-1.2	.1
Addenda:								
Domestic output of new autos ¹	122.8	121.1	127.3	131.6	113.5	120.8	116.8	125.3
Sales of imported new autos ²	59.0	58.2	57.6	58.2	59.2	64.8	61.1	65.2

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 8.6.—Truck Output

[Billions of dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	133.1	136.7	138.9	134.2	138.5	145.0	140.2	149.4
Final sales	130.3	137.4	134.7	134.6	141.6	141.1	138.3	148.4
Personal consumption expenditures	62.0	63.7	63.1	62.1	63.9	63.2	60.1	66.8
Producers' durable equipment	65.8	71.6	69.8	72.9	74.9	76.1	75.5	79.4
Net exports	-5.1	-4.7	-4.9	-6.3	-3.2	-5.4	-5.4	-6.7
Exports	7.7	9.0	9.0	8.5	10.2	10.2	10.0	10.4
Imports	12.8	13.7	14.0	14.8	13.4	15.7	15.3	17.1
Gross government investment	7.6	6.8	6.7	5.9	6.1	7.2	8.1	8.9
Change in business inventories	2.8	-7	4.1	-4	-3.1	3.8	1.8	1.0

1. Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Auto output	127.6	119.9	129.6	127.9	113.7	119.7	116.8	121.0
Final sales	125.2	124.4	127.7	123.8	121.3	121.2	115.8	121.8
Personal consumption expenditures	122.0	121.2	124.8	121.0	118.0	123.6	117.2	124.3
New autos	80.6	78.2	79.3	76.7	77.0	79.6	73.7	82.3
Net purchases of used autos	40.8	42.1	44.4	43.2	40.2	43.1	42.4	41.4
Producers' durable equipment	43.4	45.1	45.4	47.2	44.9	48.0	46.1	48.1
New autos	68.9	72.0	73.7	75.9	69.5	74.7	72.1	73.9
Net purchases of used autos	-25.3	-26.6	-27.8	-28.4	-24.6	-26.6	-25.9	-25.8
Net exports	-42.2	-43.6	-43.9	-45.6	-43.4	-52.0	-48.7	-52.3
Exports	16.0	16.0	15.5	16.1	15.8	15.6	17.0	15.1
Imports	58.2	59.6	59.4	61.8	59.2	67.6	65.7	67.4
Gross government investment	2.2	2.1	1.7	1.8	2.3	2.1	1.7	2.0
Change in business inventories of new and used autos	2.2	-4.7	1.8	4.0	-7.9	-1.8	.9	-1.0
New	2.5	-5.2	2.0	3.6	-8.1	-1.0	2.3	-9
Used	-1	.3	-1	.5	0	-7	-1.2	0
Residual .....	.2	.6	.3	.3	.8	.5	.4	.4
Addenda:								
Domestic output of new autos ¹	114.2	110.9	116.5	120.2	103.6	109.8	108.1	113.4
Sales of imported new autos ²	54.5	52.9	52.5	52.6	53.5	58.7	55.3	59.2

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 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	119.6	121.1	122.9	118.7	122.6	127.6	123.6	131.7
Final sales	117.0	121.7	119.1	119.0	125.3	124.2	121.9	130.8
Personal consumption expenditures	55.6	55.8	55.4	54.2	55.4	54.6	51.9	57.7
Producers' durable equipment	58.9	63.7	61.9	64.7	67.0	67.8	67.5	71.0
Net exports	-4.3	-3.7	-4.0	-5.1	-2.3	-4.4	-4.5	-5.7
Exports	7.5	8.7	8.7	8.2	9.8	9.8	9.4	9.8
Imports	11.8	12.4	12.7	13.4	12.1	14.2	13.9	15.5
Gross government investment	6.8	6.1	5.9	5.2	5.5	6.4	7.2	8.0
Change in business inventories	2.6	-6	3.9	-3	-2.9	3.6	1.7	.9
Residual	0	-2	-2	.1	-1	-4	-2	-2

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.