

SURVEY of CURRENT BUSINESS



In This Issue . . .

Gross State Product by Industry, 1977-96

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION
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SURVEY of CURRENT BUSINESS

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1 Business Situation

Real GDP increased 4.8 percent in the first quarter of 1998 after increasing 4.2 percent in the fourth quarter of 1997; the price index for gross domestic purchases was unchanged after increasing 1.4 percent. Corporate profits increased \$4.4 billion in the first quarter after decreasing \$9.2 billion in the fourth. For the year 1997, property income's rate of return for domestic nonfinancial corporations increased to 9.8 percent, the highest in nearly 30 years. The fiscal position of the Federal Government shifted from a current deficit of \$12.1 billion in the fourth quarter to a current surplus of \$49.0 billion in the first quarter, the first surplus in nearly 30 years; the State and local government current surplus decreased \$2.5 billion, to \$107.6 billion.

15 Gross State Product by Industry, 1977–96

BEA's estimates of gross state product (GSP) have been updated to reflect the most recent annual revisions of the NIPA's, of the national estimates of gross product by industry, and of the estimates of State personal income. In 1996, real GSP increased in all States except Alaska and Hawaii; the five States with the fastest growth rates were Utah, Nevada, Delaware, Oregon, and New Hampshire. In 1996, the five States with the largest shares of nominal GSP were California, New York, Texas, Illinois, and Florida. From 1989 to 1996, the per capita GSP estimates by region show the same trend of convergence toward the U.S. average that was evident in the estimates of per capita personal income by region.

39 Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996

Outlays by foreign investors to acquire or establish businesses in the United States decreased from a record \$79.9 billion in 1996 to \$70.8 billion in 1997, the first decrease since 1992; the decrease reflected a reduction in the number of very large investments and a sharp decline in new investment from Japan. In 1996, most measures of the operations of U.S. affiliates of foreign companies increased. The gross product of affiliates increased 5 percent after increasing 3 percent in 1995, and employment by affiliates increased 1 percent after increasing 2 percent.

— Continued on next page —

that presented by the advance estimates. As in the advance estimates, real GDP growth accelerated in the first quarter, and the acceleration was more than accounted for by a sharp step-up in consumer spending and by an upturn in business spending for equipment.2 However, the "preliminary" estimates show faster accelerations in real GDP and in real gross domestic purchases and a slower acceleration in real final sales of domestic product than were shown by the advance estimates.3 According to the preliminary estimates, real gross domestic purchases increased 7.3 percent after increasing 3.4 percent, and real final sales of domestic product increased 3.4 percent after increasing 2.3 percent; the advance first-quarter estimates had indicated a 6.1-percent increase in real gross domestic purchases and a 4.1-percent increase in real final sales of domestic product.

The price index for gross domestic purchases was unchanged in the first quarter after increasing 1.4 percent in the fourth. The price index for GDP increased 1.0 percent after increasing 1.4 percent. The major reason for the difference in

the first-quarter changes in these price measures was a large decrease in the prices for imports of goods and services, which are included in gross domestic purchases prices but not in GDP prices.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 6.1 percent in the first quarter after increasing 2.5 percent in the fourth (table 2). The large first-quarter increase continues a pattern of strong growth that began in the first quarter of 1997 after modest growth in 1995 and 1996. Over the past five quarters, real PCE increased at an annual rate of 4.1 percent, compared with a 2.4-percent rate over the preceding 2 years.

The recent strength in real PCE reflects strength in several of the factors usually considered in analyses of PCE. Since the fourth quarter of 1996, real disposable personal income has increased at an annual rate of 3.9 percent, compared with a 2.2-percent rate over the preceding 2 years. The unemployment rate fell to 4.7 percent in the first quarter of 1998—the lowest rate in more than 25 years—from 5.3 percent in the fourth quarter of 1996; 2 years earlier, the unemployment rate was 5.6 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) has increased at an annual rate of 8.4 percent since the fourth quarter of 1996, compared with a 2.3-percent rate over

Table 2.—Real Personal Consumption Expenditures
[Seasonally adjusted at annual rates]

	E	lillions of c	hained (19	992) dollar	s	Percei	Percent change from preceding guarter			
	Level	Chan	ge from pr	eceding q	uarter	ļ		rter	1	
	1998		1997		1998	1997			1998	
	1	II	111	IV	1	11	III	IV	۱ ا	
Personal consumption expenditures	4,999.5	11.3	66.8	29.9	73.4	0.9	5.6	2.5	6.1	
Durable goods Motor vehicles and parts Of which: New autos New trucks Furniture and household equipment Other	684.1 241.9 79.4 62.0 324.5 125.5	-8.8 -10.3 -5.9 -2.7 4.9 -1.7	27.1 15.6 8.6 5.8 8.8 2.0	3.2 -1.4 -3.0 3.5 3.8 1.4	24.8 4.6 .1 .8 19.6 2.4	-5.4 -16.6 -26.6 -18.1 7.0 -5.3	18.4 31.2 55.7 52.9 12.7 6.7	1.9 -2.4 -13.6 25.8 5.1 4.7	15.9 8.0 .4 5.8 28.3 8.2	
Nondurable goods Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	1,484.2 690.7 291.6 118.1 9.1 377.6	-7.8 -6.4 -3.3 1.4 .7 3	15.5 1.3 7.5 .1 .3 6.6	-4.6 -2.9 -1.7 .8 5 2	23.3 4.1 12.0 1.1 8 7.8	-2.1 -3.6 -4.7 5.3 32.5 3	4.3 .8 11.5 .4 13.4 7.5	-1.2 -1.7 -2.4 2.6 -17.9 2	6.5 2.4 18.3 3.7 –30.0 8.7	
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	2,834.0 723.4 297.1 111.4 185.1 209.3 722.0 882.4	25.9 3.7 6.2 4.0 2.2 1.6 4.4 10.2	26.3 3.6 1.5 -2.1 3.5 3.0 5.4 12.6	30.3 3.7 4.4 1.2 3.2 2.9 2.7 16.9	27.6 4.1 -3.0 -5.5 2.2 2.5 5.1 18.4	3.9 2.1 8.9 14.7 5.3 3.3 2.5 5.1	3.9 2.0 2.1 -6.9 8.2 6.1 3.1 6.2	4.4 2.1 6.1 4.2 7.2 5.6 1.5 8.2	4.0 2.3 -3.9 -17.5 5.0 5.0 2.9 8.8	

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are in NIPA tables 2.3, 8.5 (autos), and 8.7 (trucks). Percent changes in major aggregates are in NIPA table 8.1.

^{2.} NIPA table 8.2 (on page D-25 in this issue) shows the contributions of the major components to the quarter-to-quarter percent change in real gdp.

^{3.} Gross domestic purchases—a measure of purchases by U.S. residents regardless of where the purchased goods and services are produced—is calculated as GDP less exports of goods and services plus imports of goods and services. Final sales of domestic product is calculated as GDP less the change in business inventories.

the preceding 2 years (chart 2). In addition, consumer spending may have been stimulated by the large increases in stock market prices that have increased consumer wealth.

In the first quarter of 1998, expenditures for durable goods accelerated sharply, and expenditures for nondurable goods turned up; in contrast, expenditures for services increased somewhat less than in the fourth quarter. Expenditures for durable goods jumped 15.9 percent in the first quarter after increasing 1.9 percent in the fourth. Motor vehicles and parts increased after decreasing; the upturn mainly reflected upturns in used and new autos, as trucks increased less than in the fourth quarter. Furniture and household equipment increased substantially more than in the fourth quarter; most of the acceleration was accounted for by consumer electronics, including computers.

Expenditures for nondurable goods increased 6.5 percent after decreasing 1.2 percent. The upturn mainly reflected an upturn in clothing and

CHART 2 Selected Factors Affecting Consumer Spending Percent change 10 REAL DISPOSABLE PERSONAL INCOME 5 10 UNEMPLOYMENT RATE 2 110 CONSUMER SENTIMENT 100 90 80 70 60 1995 1996 1997 1998

Disposable personal income in chained (1992) dollars: seasonally adjusted annual rates.
 All civilian workers , seasonally adjusted.
 Data: U.S. Department of Labor, Bureau of Labor Statistics
 Data: University of Michigan's Survey Research Center.

shoes, but "other" nondurable goods and food also turned up.

Expenditures for services increased 4.0 percent after increasing 4.4 percent. The deceleration reflected a downturn in household operation, particularly in electricity and gas; the decrease in electricity and gas reflected a decrease in demand for heating services due to warmer-than-normal winter weather. In contrast, medical care and "other" services, primarily brokerage and investment counseling, increased more than in the fourth quarter.

Nonresidential fixed investment

Real private nonresidential fixed investment jumped 17.2 percent in the first quarter after edging down 0.8 percent in the fourth (table 3). Producers' durable equipment (PDE) more than accounted for the upturn; structures decreased more than in the fourth quarter.

Factors that affect investment spending have been generally favorable over the past four quarters: Real final sales of domestic product increased 3.2 percent; long-term interest rates decreased—for example, the yield on high-grade corporate bonds decreased to 6.64 percent from 7.67 percent; domestic corporate profits increased 6.1 percent; and the capacity utilization rate in manufacturing was little changed at 81.5 percent.

PDE jumped 27.5 percent in the first quarter after edging down 0.3 percent in the fourth. All components except trucks, buses, and truck trailers contributed to the upturn, but by far the largest contribution was from computers and peripheral equipment, which accelerated sharply to a record quarterly increase.

Structures decreased 7.4 percent after decreasing 2.3 percent. The larger first-quarter decrease was more than accounted for by a downturn in "other" structures that reflected the fourthquarter sale of the Naval Petroleum Reserve at Elk Hills, California, by the Federal Government to a private business. (For more information on this sale, see the "Business Situation" in the March 1998 Survey of Current Business.) Nonresidential buildings and mining exploration, shafts, and wells decreased less than in the fourth quarter, and utilities increased more than in the fourth quarter.

Residential investment

Real residential investment increased 16.1 percent in the first quarter after increasing 9.1 percent in the fourth (table 3). The acceleration was accounted for by single-family structures and by

U.S. Department of Commerce, Bureau of Economic Analysis

"other" residential investment, both of which increased more than in the fourth quarter.4

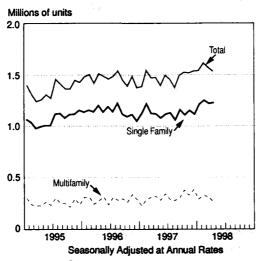
Single-family structures increased 22.2 percent after increasing 8.4 percent. Single-family housing starts increased more than in the fourth

quarter, to a level of 1.20 million units (seasonally adjusted annual rate) (chart 3).5

"Other" residential investment increased 9.4 percent after increasing 6.3 percent. The acceleration was accounted for by step-ups in home

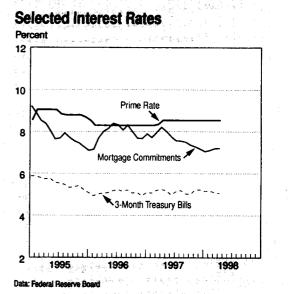
CHART 3

Housing Starts



Data: Bureau of the Census
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 4



U.S. Department of Commerce, Bureau of Economic Analysis

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Е	illions of c	hained (1	992) dollar	s	Percer	Percent change from preceding quarter				
	Level	Chan	ge from pr	eceding qu	uarter						
	1998	1997		1998	ļ	1997		1998			
	1	11	III	١٧	1	11	III	IV	1		
Gross private domestic fixed investment	1,200.5	32.4	37.9	5.3	45.9	12.6	14.4	1.8	16.9		
Nonresidential	908.0 191.8	28.1 -2.4	37.5 3.2	-1.8 -1.2	35.3 -3.7	14.6 -4.7	19.2 6.7	8 -2.3	17.2 -7.4		
Nonresidential buildings, including farm	144.9 29.2	-3.0 1.2	3.0 7	-3.2 .2	-2.0 1.0	-7.6 17.4	8.3 -8.2	-8.1 2.8	-5.4 14.8		
Mining exploration, shafts, and wells	12.6 5.0	6 .1	.4 .4	−.6 2.4	2 -2.5	-18.3 11.3	13.9 34.0	-15.8 372.9	6.5 80.0		
Producers' durable equipment	727.7 357.9	32.7 15.5	36.0 23.6	5 5.4	42.9 32.0	23.0 24.0	24.1 35.8	3 6.9	27.5 45.5		
Computers and peripheral equipment Other	299.8 136.2	20.3 2.9	24.4 7.1	9.0	50.3 4.3	48.4 9.8	53.3 25.0	16.0 1.2	108.4 13.8		
Industrial equipment	129.4 151.1	6.7 8.5	2.1 10.8	1.0 -3.7	2.8 8.0	24.8 29.5	7.2 35.8	3.2 -9.6	8.9 24.4		
Transportation and related equipment	123.5 117.0	-2.1 3.0	5.4 3.0	-ე./ 0 -1.1	3.5 6.0	-7.0 12.1	20.5 11.4	-9.6 -,2 -3.6	12.3 23.2		
Residential	297.2	4.9	1.9	6.2	10.9	7.4	2.7	9.1	16.1		
Single-family structures Multifamily structures	145.5 21.9	.3 .8	8 8	2.7 1.5	7.1	17.6	-2.3 -15.6	8.4 34.8	22.2 17.0		
Other	130.3	4.0	3.6	1.9	2.9	14.4	12.4	6.3	9.4		

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are in NIPA tables 5.5, 8.5 (autos), and 8.7 (trucks). Percent changes in major aggregates are in NIPA table 8.1.

^{4. &}quot;Other" residential investment includes home improvements, new mobile home sales, brokers' commissions on home sales, residential equipment, and other residential structures (which consists primarily of dormitories, fraternity and sorority houses, and nurses' homes).

^{5.} The estimate of single-family structures for a quarter largely reflects starts in the first 2 months of that quarter and in the last 2 months of the preceding quarter; therefore, structures in the first quarter largely reflected starts from November 1997 through February 1998, and structures in the fourth quarter largely reflected starts from August 1997 through November 1997.

improvements and in brokers' commissions. The step-up in brokers' commissions reflected an acceleration in home sales to a level of 5.42 million units (seasonally adjusted annual rate)—4.57 million-unit sales of existing residences and 0.85 million-unit sales of new residences. The commitment rate on 30-year, fixed-rate mortgages decreased slightly to 7.10 percent from 7.20 percent (chart 4).

Multifamily construction increased 17.0 percent after increasing 34.8 percent.

Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$26.7 billion in the first quarter, as inventory accumulation picked up to \$100.7 billion from \$74.0 billion (table 4). Inventory investment had increased virtually the same amount in the fourth quarter, as accumulation had picked up from \$47.5 billion in the third quarter.

Manufacturing inventories increased \$38.3 billion in the first quarter after increasing \$21.5 billion in the fourth. Most of the step-up was in durable goods industries, reflecting an upturn in motor vehicles and step-ups in fabricated metals, in electronic machinery, and in industrial machinery. In the nondurable goods industries, the largest step-ups were in petroleum and in chemicals.

Wholesale trade inventories increased \$29.3 billion after increasing \$19.7 billion. Among merchant wholesalers, a sharp step-up in durable goods was partly offset by a slowdown in non-durable goods. In durable goods, sizable increases followed relatively small decreases in professional and commercial equipment (which includes computers), in motor vehicles, and in electrical goods. In nondurable goods, inventories turned down in farm products, in

apparel, and in "other nondurables." Among nonmerchant wholesalers, a step-up was mainly accounted for by an upturn in durable goods.⁶

Retail trade inventories increased \$16.3 billion after increasing \$17.0 billion, as a slowdown in durable goods was nearly offset by a step-up in nondurable goods. The slowdown in durable goods was dominated by inventories of motor vehicle dealers. The step-up in nondurable goods was widespread.

"Other" nonfarm inventories increased somewhat more than in the fourth quarter.⁷

Farm inventories increased \$8.9 billion after increasing \$9.8 billion. As in the fourth quarter, an increase in crop inventories more than offset a small decrease in livestock inventories.

The ratio of real nonfarm inventories to real final sales of domestic businesses increased from 2.29 in the fourth quarter to 2.31 in the first, its highest level since the fourth quarter of 1991; the ratio has trended up over the past six quarters, increasing 0.06 over that time. A ratio in which final sales include only goods and structures increased to 4.17 from 4.14. This ratio has also trended up over the past six quarters, increasing 0.10 over that time; however, this ratio was no higher in the first quarter than it had been in the second quarter of 1995.

Exports and imports

Real exports of goods and services decreased 3.0 percent in the first quarter after increasing 8.3 percent in the fourth (table 5). Real imports

Table 4.—Real Change in Business Inventories
(Billions of chained (1992) dollars; seasonally adjusted at annual rates)

			Level			Chang	iarter		
	1997 1998						1998		
	ı	II.	111	'IV	ı	11	111	IV	-
Change in business inventories	63.7	77.6	47.5	74.0	100.7	13.9	-30.1	26.5	26.7
Farm	5.3	7.5	9.5	9.8	8.9	2.2	2.0	.3	9
Nonfarm Manufacturing Wholesale trade Retail trade Of which: Motor vehicle dealers Other	58.3 20.9 22.9 .6 -2.5 13.7	70.1 29.0 24.6 7.7 -3.7 8.9	38.3 14.8 14.9 2.8 6 5.7	64.5 21.5 19.7 17.0 10.6 6.3	91.8 38.3 29.3 16.3 -5.2 8.1	11.8 8.1 1.7 7.1 -1.2 -4.8	-31.8 -14.2 -9.7 -4.9 3.1 -3.2	26.2 6.7 4.8 14.2 11.2	27.3 16.8 9.6 7 -15.8 1.8

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are in NIPA table 5.11.

^{6.} Nonmerchant wholesalers, in contrast to merchant wholesalers, do not take title to the goods they sell; nonmerchant wholesalers include sales offices and branches of manufacturing, refining, or mining enterprises that are separate from their plants and mines, as well as agents, brokers, and commission merchants.

^{7. &}quot;Other" nonfarm inventories includes inventories held by the following industries: Mining; construction; public utilities; transportation; communication; finance, insurance, and real estate; and services.

of goods and services jumped 17.7 percent after increasing 5.3 percent.

Real exports of goods decreased 5.4 percent after jumping 14.1 percent; exports of both nonagricultural and agricultural goods turned down. The weakness in nonagricultural exports was widespread among all goods except computers, peripherals, and parts. Exports of services increased 3.3 percent after decreasing 5.1 percent; most of the upturn was accounted for by upturns in transfers under U.S. military agency sales contracts and in "other private services" (which includes education, financial, and telecommunications services).

Real imports of goods jumped 17.3 percent after increasing 6.2 percent; imports of nonpetroleum products accelerated, and imports of petroleum and products turned up. Most of the acceleration in nonpetroleum products was accounted

for by computers, peripherals, and parts; by automotive vehicles, engines, and parts; and by industrial supplies and materials. Imports of services jumped 20.0 percent after edging up 0.3 percent; most of the acceleration was accounted for by upturns in "other private services" and in royalties and license fees, primarily reflecting payments for the Winter Olympics.

Government spending

Real government consumption expenditures and gross investment decreased 3.0 percent in the first quarter after edging up 0.3 percent in the fourth (table 6). Federal Government spending decreased more than in the fourth quarter, and State and local government spending increased less.

Table 5.—Real Exports and Imports of Goods and Services

(Seasonally adjusted at annual rates)

	E	illions of c	hained (19	92) dollar	S	Perce	Percent change from preceduanter			
	Level Change from preceding quarter									
	1998	1997			1998	ļ	1997		1998	
	1	11	111	IV	1	11	111	IV		
Exports of goods and services Goods Agricultural goods Nonagricultural goods Services	985.0 745.8 49.8 699.9 243.8	39.8 39.6 5 41.2 1.9	10.5 6.0 2.3 3.3 4.2	19.7 24.5 3.5 20.6 -3.2	-7.7 -10.5 -3.2 -6.8 2.0	18.4 25.1 -4.2 28.2 3.2	4.4 3.4 20.6 1.9 7.2	8.3 14.1 31.9 12.5 -5.1	-3.0 -5.4 -21.7 -3.8 3.3	
Imports of goods and services Goods Petroleum and products Nonpetroleum products Services	1,199.8 1,027.8 68.4 959.9 173.6	50.2 47.1 5.9 40.6 3.4	38.0 34.3 1.1 33.4 4.0	14.7 14.9 -1.7 16.8	48.0 40.2 .9 39.4 7.7	20.5 22.9 44.5 21.1 8.9	14.6 15.4 6.3 16.2 10.1	5.3 6.2 -9.5 7.7 .3	17.7 17.3 5.4 18.2 20.0	
Addendum: Net exports of goods and services	214.7	-10.3	-27.5	5.0	-55.6					

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are in NIPA table 4.4. Percent changes in major aggregates are in NIPA table 8.1.

Table 6.—Real Government Consumption Expenditures and Real Gross Investment by Type
[Seasonally adjusted at annual rates]

Billions of chained (1992) dollars Percent change from preceding Level Change from preceding quarter 1997 1998 1998 1997 li III ١V ١ ш ł۷ 1,264.6 9.6 Government consumption expenditures and gross investment -9.8 -3.0 Federal .. 444.5 7.3 -1.3-2.7-11.66.6 -1.1-2.3 -9.8 National defense 1.2 1.0 -18.4Consumption expenditures 3.6 1.9 -.3 1.3 -12.9 -2.6 5.4 25.3 261.0 .3 -.4 15.3 .4 5.2 Gross investment -25.2 346 1.7 .5 1.4 148.3 --2.2 4.9 --5.7 10.1 Nondefense Consumption expenditures 127.7 20.7 -.4 -1.9 -1.2 -2.5 1.1 -1.5 -31.1 -3.7 -39.9 3.5 80.8 Gross investment ... 29.8 2.4 4.6 3.6 2.3 State and local 820.2 1.9 1.2 1.8 .9 4.3 .3 2.6 3.2 consumption expenditures Gross investment -5.4

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are in NIPA table 3.8B. Percent changes in major aggregates are in NIPA table 8.1.

Federal defense spending fell 18.4 percent after increasing 1.0 percent. Both consumption expenditures and investment decreased after increasing. The downturn in consumption expenditures was mostly accounted for by contractual services other than compensation of employees. The downturn in investment spending was accounted for by equipment, primarily aircraft.

Federal nondefense spending increased 10.1 percent after decreasing 8.6 percent. Both consumption expenditures and investment increased after decreasing. The upturn in investment spending was attributable to structures.

State and local government spending increased 0.9 percent after increasing 1.8 percent. Investment spending decreased more than in the fourth quarter, reflecting a larger decrease in structures in the first quarter than in the fourth. Consumption expenditures increased the same amount in both quarters.

Revisions

As noted earlier, the preliminary estimate of a 4.8-percent increase in real GDP in the first quarter is 0.6 percentage point higher than the advance estimate (table 7); for 1976-97, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point. The upward revision to GDP in the first quarter reflected a sharp upward revision to inventory investment that was partly offset by an upward revision to imports. Revisions to other components of GDP were relatively small.

The upward revision to inventory investment primarily reflected the incorporation of newly available Census Bureau inventory data for February (revised) and March, which showed a large increase; for the advance estimates, BEA had assumed a small decrease. In addition, the revision reflected the incorporation of revised Census Bureau inventory data for wholesale and retail trade that are based on annual surveys for 1996; BEA incorporates data from such surveys on a "best-change" basis, which allows the use of newly available data for the preceding quarter in the calculation of change from that quarter to the current quarter. The revised Census Bureau data for 1995-97 will be incorporated at the time of the annual NIPA revision at the end of July.

The upward revision to imports reflected the incorporation of newly available Census Bureau data for imports of goods for March, which showed a large increase; for the advance estimates, BEA had assumed little change.

The preliminary estimate of the price index for gross domestic purchases shows no change from the fourth quarter, the same as the advance estimate, and the preliminary estimate of the increase in the GDP price index was 1.0 percent, 0.1 percentage point higher than the advance estimate.

The preliminary estimate of the increase in real disposable personal income (DPI) was 4.7 percent, 2.1 percentage points lower than the advance estimate. Current-dollar personal income was revised down slightly; current-dollar DPI was revised down more, reflecting a large upward revision to personal tax and nontax payments that reflected the incorporation of newly available data from the Monthly Treasury Statement on

Table 7.—Revisions to Real Gross Domestic Product and Prices, First Quarter 1998 [Seasonally adjusted at annual rates]

		nange from g quarter	Preliminar minus a estir	dvance
	Advance estimate	Prelimi- nary estimate	Percent- age points	Billions of chained (1992) dollars
Gross domestic product	4.2	4.8	0.6	9.6
Less: Exports of goods and services	-3.4 -6.1 3.7	-3.0 -5.4 3.3	.4 .7 4	.9 1.2 3
Plus: Imports of goods and services	11.6 10.2 19.2	17.7 17.3 20.0	6.1 7.1 .8	16.0 16.0 .3
Equals: Gross domestic purchases	6.1	7.3	1.2	22.1
Personal consumption expenditures Durable goods Nondurable goods Services	5.7 18.4 5.2 3.5	6.1 15.9 6.5 4.0	.4 -2.5 1.3 .5	4.9 -3.6 4.6 3.5
Fixed investment Nonresidential Structures Producers' durable equipment Residential	17.6 17.6 -8.9 28.8 17.6	16.9 17.2 -7.4 27.5 16.1	7 4 1.5 -1.3 -1.5	-1.7 7 .8 -1.8 -1.0
Change in business inventories Nonfarm Farm				23.7 24.8 -1.4
Government consumption expenditures and gross investment Federal	-2.0 -8.3 -16.7 11.0 1.7	-3.0 -9.8 -18.4 10.1 .9	-1.0 -1.5 -1.7 9 8	-3.5 -1.9 -1.6 3 -1.7
Addenda: Final sales of domestic product Gross domestic purchases price index ¹ GDP price index ¹	4.1 0 .9	3.4 0 1.0	7 0 .1	-12.5

^{1.} Based on chained-type annual (1992) weights.

^{1.} Based on chained-type annual (1992) weights.

NOTE.—The preliminary estimates for the first quarter of 1998 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Revised retail sales for January through March, consumers' share of new-car purchases for March, raid electricity usage for January.

Nonresidential fixed investment: Construction out in place for January and February (revised) and March, manufacturers' shipments of machinery and equipment for February and March (revised), and exports and imports of machinery and equipment for February (revised) and March.

Residential fixed investment: Construction put in place for January and February (revised) and March.

Residential fixed investment: Construction put in place for January and February (revised) and March.

Change in business inventiories: Manufacturing inventories for February (revised) and March, and retail trade and wholesale trade inventories for Obtober 1997 through February (revised) and March.

Exports and imports of goods and services: Exports and imports of goods for February (revised) and March.

Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for March, Department of Defense detailed financial reports for the quarter, State and local government construction put in place for January and February (revised) and March.

of Defense detailed financial reports for the quarter, state and source goods.

(revised) and March.

Wages and salaries: Employment, average hourly earnings, and average weekly hours for February and March (revised).

GDP prices: Detailed merchandise export and import price indexes for January through March (revised), values and quantities of petroleum imports for February (revised) and March, and housing prices for the first quarter.

Federal nonwithheld income taxes through April. The preliminary estimate of the personal saving rate—personal savings as a percentage of current-dollar DPI—was 3.7 percent, 0.5 percentage point lower than the advance estimate.

Corporate Profits

Profits from current production increased \$4.4 billion in the first quarter after decreasing \$9.2 billion in the fourth (table 8). Profits of domestic industries increased \$1.7 billion after decreasing \$5.7 billion. Profits of domestic nonfinancial corporations edged up \$0.7 billion after decreasing \$10.7 billion, as an increase in real product offset a decrease in unit profits; the decrease in unit profits resulted from an increase in unit labor costs, while unit prices changed little. Profits of domestic financial corporations increased \$1.0 billion after increasing \$5.0 billion. Profits from the rest of the world increased \$2.7 billion after decreasing \$3.6 billion; receipts turned up,

Table 8.—Corporate Profits [Seasonally adjusted at annual rates]

	Level	Change	Change from preceding quart					
	1998		1997	_	1998			
	1	11	111	IV	I			
		Billio	ns of doll	ars				
Profits from current production Domestic inclustries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows) IVA CCAdi Profits before tax Profits tax liability Profits after tax Cash flow from current production Corporate profits with IVA Domestic industries Financial	822.5 723.5 115.3 608.2 99.0 146.0 47.0 30.2 73.9 718.4 245.4 473.0 714.6 649.7 125.7	15.5 12.2 9 11.3 3.4 5.0 2.4 11.4 3.3 8.1 11.3	32.2 33.1 1.6 31.5 -9 22.2 3.1 -2.3 9 33.6 13.7 19.9 17.7 31.4 32.3 1.9	-9.2 -5.7 5.0 -10.7 -3.6 -5.9 -1.9 5.6 1.3 -16.1 -4.6 -11.5 -4.5 -7.0 -7.0 -7.0	4.4 1.7 1.0 .7 2.7 1.00 -1.7 21.0 2.3 -18.9 -8.2 -10.7 11.2 2.1 5			
Nonfinancial Rest of the world	524.0 99.0	9.4 3.4	30.4 9	-12.1 -3.6	-1.7 2.7			
		·	Dollars					
Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.073 .705 .226 .142	0.003 .001 0 .001	0 003 001 .005	0.001 .007 001 004	0 .003 001 003			

NOTE—Levels of these and other profits series are in NIPA tables 1.14, 1.16, 6.18C, and 7.15. IVA inventory valuation adjustment CCAdj Capital consumption adjustment

while payments decreased about as much as in the fourth quarter.9

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$11.2 billion after decreasing \$4.5 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased for the fourth consecutive quarter, to 79.7 percent from 81.0 percent. This ratio, which averaged 84.7 percent in 1990–97, was last below 80 percent in the first quarter of 1995.

Industry profits and related measures.—Industry profits increased \$2.1 billion after decreasing \$10.6 billion. ¹⁰ Profits of domestic nonfinancial corporations decreased less than in the fourth quarter, largely reflecting an upturn in trade profits. In contrast, profits of domestic financial corporations increased less than in the fourth quarter. As already noted, profits from the rest of the world turned up.

Profits before tax (PBT) decreased \$18.9 billion after decreasing \$16.1 billion. The difference between the \$18.9 billion decrease in PBT and the \$4.4 billion increase in profits from current production mainly reflected a \$21.0 billion decrease in inventory profits.¹¹

Rates of Return for Domestic Nonfinancial Corporations, 1960–97

For domestic nonfinancial corporations, property income's rate of return increased to 9.8 percent in 1997 from 9.5 percent in 1996, and property income's share of domestic income edged up to 19.2 percent from 19.1 percent (chart 5 and table 9). For both measures, the 1997 levels were the highest in almost 30 years.

^{8.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16c (see "Selected NIPA Tables," which begin on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

^{9.} Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates are derived from BEA's international transactions accounts.

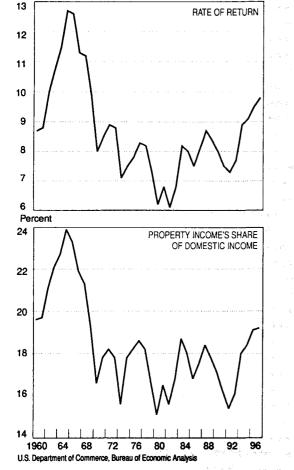
^{10.} Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16C (on page D-16 of this issue). Estimates of the capital consumption adjustment are available only for total financial and total nonfinancial industries.

^{11.} As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA's, inventory profits or losses are shown as adjustments to business income (corporate profits and nonfarm proprietors' income), as reported on tax returns of businesses; they are shown as the inventory valuation adjustment with the sign reversed.

The rate of return is defined here as the ratio of property income to the stock of net reproducible tangible assets—the replacement-cost value of structures, equipment, and inventories. For purposes of this article, property income is defined as the sum of profits from current production—corporate profits with inventory valuation and capital consumption adjustments—and net interest payments (table 10).¹² In other contexts, different definitions may be appropriate. For

CHART 5

Rate of Return and Property Income's Share of Domestic Income, Domestic Nonfinancial Corporations, 1960-97 Percent



example, in "Foreign Direct Investment in the United States" in this issue, rates of return for nonfinancial U.S. affiliates are calculated on the basis of all assets, not just reproducible tangible assets, and in "Gross State Product, 1977–96," property income is defined to include proprietors' income, rent, and consumption of fixed capital.

This measure of rate of return has several useful features. First, it captures the total return to investment, regardless of the mix of equity and debt used to finance the investment. Second,

Table 9.—Rate of Return and Income Share, Domestic Nonfinancial Corporations, 1960–97

[Percent]

		Ra	ite of re	turn		Shar	e of do	
		Pro	perty in	come		Pro	perty inc	
Year			s from o		Nas		Profits	
	Total	Total	Profits tax liability	Profits after tax	Net interest	Total	from current produ- ction	Net interest
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1960 1961 1962 1963 1964 1965 1966 1967 1968	8.7 8.8 10.0 10.8 11.5 12.7 12.6 11.3 9.9	8.0 9.2 9.9 10.6 11.7 11.5 10.1 9.9 8.4	3.8 3.9 4.1 4.2 4.4 4.5 3.9 4.3 3.9	4.2 4.3 5.3 5.8 6.5 7.2 7.0 6.3 5.6 4.5	0.7 .8 .9 .9 1.0 1.1 1.2 1.3	19.6 19.7 21.1 22.1 22.7 23.9 23.3 21.9 21.3 19.3	18.1 18.0 19.3 20.3 20.9 22.0 21.3 19.5 18.9 16.3	1.5 1.7 1.8 1.8 1.9 2.1 2.3 2.5 3.0
1970 1971 1972 1973 1974 1975 1976 1977 1978	8.0 8.5 8.9 8.8 7.1 7.5 7.8 8.3 8.2 7.3	6.2 6.7 7.2 7.0 5.1 5.8 6.4 6.8 6.7	9902958996 22222222222222222222222222222222222	3.8.2.8.2.3.5.9.8.9.3.5.9.8.9.	1.8 1.7 1.8 1.9 1.7 1.5 1.5 1.6	16.6 17.8 18.2 17.8 15.6 17.8 18.2 18.6 16.6	12.8 14.1 14.7 14.2 11.3 13.8 14.7 15.3 14.8 12.7	3.8 3.7 3.5 3.7 4.3 4.1 3.4 3.5 3.9
1980	6.2 6.8 6.1 6.8 8.2 8.0 7.5 8.1 8.7 8.4	4.3 4.7 3.9 4.8 6.0 5.8 5.2 5.7 6.2	2.2 1.9 1.3 1.6 1.9 1.7 2.1 2.1 2.0	2.1 2.8 2.6 3.2 4.2 3.5 3.7 4.0 3.5	1.9 2.1 2.2 2.0 2.2 2.3 2.3 2.5 2.9	15.1 16.5 15.6 16.8 18.7 18.0 16.8 17.5 18.4 17.8	10.4 11.4 9.9 11.8 13.7 13.1 11.7 12.4 13.0 11.7	4.7 5.1 5.7 5.0 5.0 4.9 5.1 5.1 5.4 6.2
1990	8.0 7.5 7.3 7.7 8.9 9.1 9.5 9.8	5.2 5.0 5.4 6.1 7.3 7.5 8.2 8.6	1.8 1.6 1.7 1.8 2.1 2.2 2.3 2.4	3.4 3.7 4.2 5.1 5.3 5.9 6.2	2.8 2.5 1.9 1.7 1.6 1.6 1.3 1.2	17.1 16.2 15.4 16.1 18.0 18.4 19.1 19.2	11.1 10.8 11.4 12.7 14.8 15.2 16.5 16.8	6.0 5.4 4.0 3.5 3.3 2.7 2.4
Average: 1960–69 1970–79 1980–89 1990–97	10.8 8.0 7.5 8.5	9.7 6.4 5.2 6.7	4.1 2.9 1.9 2.0	5.7 3.5 3.4 4.7	1.0 1.7 2.3 1.8	21.5 17.5 17.1 17.4	19.5 13.8 11.9 13.7	2.0 3.7 5.2 3.8

Source: Table 10.

NOTE.—Columns 1–5 are percentages of the stock of net reproducible assets (averages of end-of-year values for adjacent years) valued at current-replacement cost. (Rates of return shown in the June 1997 SURVEY, which are generally 0.1 or 0.2 percentage point lower than shown here, were inadvertently based on end-of-year values.) Columns 6–8 are percentages of domestic income.

^{12.} Corporate profits and net interest are based on tabulations of "company" data rather than "establishment" data. As a result, property income for domestic nonfinancial corporations may include income earned by financial establishments of those corporations; similarly, it may exclude income earned by nonfinancial units of financial corporations.

For a discussion of the industrial distribution of NIPA series, see Eugene P. Seskin and Robert P. Parker, "A Guide to the NIPA's," Survey 78 (March 1998): 42–43. For a discussion of the wealth estimates, which are on an establishment basis, see Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929 95," Survey 77 (May 1997): 69–92.

the numerator is not affected by inventory profits or by depreciation schedules used in preparing the underlying tax returns; rather, it reflects the current-replacement costs of inventory withdrawals and of capital used up in production. Third, because assets in the denominator are also measured at current-replacement cost, the ratio is an estimate of the current average profitability of investment. (Alternative measures of rate of return were described in the June 1997 Survey, page 10.)

The ratio of property income to domestic income is property income's "share"—that is, the portion of domestic income that is not used to compensate labor.

Table 10.—Property Income and Related Series, Domestic Nonfinancial Corporations, 1960–97

[Billions of dollars]

		Pro					
Year			s from co roduction		Net	Domestic income	Net repro- ducible
	Total	Total	Profits tax liability	Profits after tax	interest	income	tangible assets 1
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1960	44.1	40.7	19.2	21.5	3.5	225.3	512.8
1961	45.6	41.6	19.5	22.2	4.0	230.9	524.6
1962 1963	53.6 59.7	49.1 54.9	20.6 22.8	28.4 32.1	4.5 4.8	253.7 270.8	542.5 561.2
1964	66.5	61.2	24.0	37.2	5.3	293.2	590.5
1965	77.5	71.4	27.2	44.2	6.1	324.0	632.2
1966	83.4	76.1	29.5	46.6	7.4	357.4	692.0
1967	81.8	73.0	27.8	45.2	8.8	374.1	750.6
1968	87.6	77.5	33.6	43.9	10.1	410.8	819.6
1969	85.6	72.5	33.3	39.1	13.2	444.5	902.8
1970	75.4	58.3	27.2	31.1	17.1	454.0	983.7
1971	86.9	68.8	29.9	38.8	18.1	488.9	1,067.8
1972 1973	99.5 109.6	80.4 87.1	33.8 40.2	46.6 46.9	19.2 22.5	546.6 615.5	1,164.7 1,327.6
1973 1974	103.1	74.8	42.2	32.6	28.3	659.9	1,597.4
1975	126.0	97.3	41.5	55.8	28.7	706.3	1,772.7
1976	145.9	118.4	53.0	65.4	27.5	803.3	1,950.1
1977	170.1	139.4	59.9	79.5	30.6	912.6	2,170.7
1978	190.3	154.0	67.1	86.9	36.3	1,043.2	2,457.9
1979	192.3	147.2	69.6	77.6	45.1	1,160.4	2,825.3
1980	188.3	130.1	67.0	63.1	58.2	1,246.8	3,223.9
1981	232.3	160.3	63.9	96.4	71.9 82.5	1,403.7	3,589.1
1982 1983	224.6 258.1	142.1 181.5	46.3 59.4	95.8 122.0	76.6	1,441.6 1,538.6	3,764.8 3.860.3
1984	326.9	239.0	73.7	165.4	87.8	1,748.6	4.085.0
1985	334.1	243.5	69.9	173.6	90.6	1.856.0	4,264.1
1986	324.1	226.0	75.6	150.5	98.1	1,927.3	4.388.8
1987	363.8	258.6	93.5	165.1	105.3	2,079.3	4.619.9
1988	415.3	294.3	101.7	192.6	121.0	2,262.0	4,902.6
1989	422.7	276.7	98.8	178.0	145.9	2,372.7	5,149.6
1000	400.0	075.0	ام م	470 C	4476	0.470.0	c 077 0
1990 1991	422.8 403.4	275.3 269.7	95.7 85.4	179.6 184.3	147.5 133.7	2,478.8 2,493.9	5,377.0 5,439.4
1992	399.8	295.6	91.1	204.5	104.2	2,493.9	5,439.4
1993	441.0	346.4	105.0	241.4	94.5	2,731.6	5.845.2
1994	533.4	437.1	128.8	308.3	96.3	2,960.1	6.178.6
1995	576.6	474.6	139.4	335.2	102.0	3,132.1	6.506.1
1996	634.3	545.8	154.8	391.0	88.5	3,317.2	6,810.6
1997	683.1	596.9	165.4	431.5	86.2	3,549.9	7,130.0

Structures, equipment, and inventories, valued at current-replacement cost at end of year Structures and equipment are from U.S. Departmentof Commerce, Bureau of Economic Analysis. Fixed Reproducible Tangible Wealth of the United States, 1925–96. CD-ROM (Washington, DC: Bureau of Economic Analysis, 1998). Inventories are from legal-form and industry detail underlying NIPA table 5.13.

Q-type ratios

A related ratio of analytical interest is "Tobin's-Q," or simply "Q," which compares the valuation of assets in financial markets with the replacement cost of assets.

In principle, the par value of the q-ratio is 1. At that value, financial markets would simply be reflecting the current prices of the assets to which stocks and bonds are titles. Values above 1 would encourage, and values below 1 discourage, companies' acquisitions of newly produced physical assets, especially assets similar to the existing ones the markets are evaluating.¹³

The precise formula for calculating Q varies from analyst to analyst (but the general pattern of the ratio over time is relatively insensitive to the fine points of measurement). All analysts would include the market value of equities outstanding in the numerator; estimates for these

U.S. Department of Commerce: Bureau of Economic Arab

NOTE.—Property income is profits from current production plus net interest. Profits from current production is corporate profits with inventory valuation adjustment and capital consumption adjustment. Profits after tax is also shown with inventory valuation adjustment and capital consumption adjustment.

^{13.} James Tobin, "Clinton's Bull Market," Wall Street Journal, November 30, 1993, page A16. Q was developed in a series of articles in professional journals; see especially the following: William C. Brainard and James Tobin, "Pitfalls in Financial Model Building," American Economic Review 58 (2), May 1968: 99–122; James Tobin, "A General Equilibrium Approach to Monetary Theory," Journal of Money, Credit, and Banking 1 (1), February 1969: 15–29; James Tobin, "Monetary Policies and the Economy: The Transmission Mechanism," Southern Economic Journal 44 (1), January 1978: 421–31.

data are readily available in the flow of funds accounts maintained by the Federal Reserve Board. Many analysts (Tobin included) would also include the value of corporate bond obligations in the numerator; including bonds makes the ratio invariant to shifts in the mix of equity and debt used to finance investment. Alternatively, the numerator could include all corporate debt, not just bonds.¹⁴

The denominator of Q should certainly include reproducible tangible assets valued at replacement cost; estimates for this series were used in calculating the rate of return.¹⁵ The denominator might also include other assets, such as land and financial assets; it might also include intellectual property (including software), which is not, in general, capitalized.

However, these additional series, which might be used to augment the market value of equities (in the numerator) and the replacement-cost value of reproducible tangible assets (in the denominator), are generally available only on a historical-cost basis. The use of historical-cost estimates is obviously inconsistent with the underlying rationale for Q—a comparison of market valuation and replacement costs. However, analysts may differ on whether it is preferable to use some historical-cost components or to omit them and thereby exclude some potentially important variables.

Fortunately, ratios constructed from various definitions all display quite similar patterns, and, in light of measurement problems for both numerators and denominators, the patterns of movement may be more important than the levels of the ratios. Three variants of the measure for domestic nonfinancial corporations are shown in chart 6; others could be added without changing the overall picture. All the ratios drop sharply in the early 1970's, stay relatively low until the early 1980's, and then increase more or less rapidly through 1997. In 1997, two of the ratios were at historic highs, and all three describe dramatic improvements in recent years in the climate for business investment in newly produced tangible assets.

Government Sector

The combined current surplus, which measures the net saving of the Federal Government and State and local governments, grew \$58.6 billion, to a record \$156.6 billion, in the first quarter after declining \$2.6 billion in the fourth (table 11). The strong first-quarter rebound was attributable to the Federal sector, which also registered a record surplus ¹⁷. The State and local government current surplus decreased slightly.

Federal

Fueled by a sharp downturn in current expenditures and an acceleration in receipts, the fiscal position of the Federal Government shifted from a current deficit of \$12.1 billion to a current surplus of \$49.0 billion—the first current surplus since the first quarter of 1969. In the fourth quarter, the deficit had edged up \$1.3 billion.

Receipts.—Federal receipts increased \$43.0 billion in the first quarter after increasing \$25.6 billion in the fourth. The acceleration resulted from accelerations in personal tax and nontax receipts and in contributions for social insurance that more than offset a larger decrease in corporate profits tax accruals in the first quarter than in the fourth.

Personal tax and nontax receipts increased \$34.8 billion after increasing \$19.1 billion. Receipts from income taxes increased \$32.9 billion after increasing \$18.4 billion; the acceleration was attributable to a pickup in "estimated income tax payments and final settlements, less refunds" that more than offset a deceleration in withheld income taxes.18 "Estimated income tax payments and final settlements, less refunds" increased \$22.5 billion after increasing \$1.5 billion; the pickup was tempered only slightly by the effect of provisions of the Taxpayer Relief Act of 1997—primarily the provision that modified the estimated-tax requirements for high-income taxpayers. The deceleration in withheld income taxes mainly reflected the effect of the annual

^{14.} The market value of equities outstanding and other financial measures mentioned in this paragraph are available from the Federal Reserve Board, Flow of Funds, release z.1.

^{15.} In calculating Q, it is appropriate to use yearend estimates of the stock of assets because the numerator consists of stocks at the end of the year. In contrast, in calculating rate of return, it is appropriate to use the average stock of assets for the year (approximated by the average of yearend estimates) because the numerator consists of income flows over entire years.

^{16.} Net government saving equals gross saving, less consumption of fixed capital. Estimates of gross saving are shown in NIPA table 5.1.

^{17.} The NIPA estimates for the government sector are derived from financial statements for the Federal Government and for State and local governments but differ from them in several respects. The major differences are shown in NIPA tables 3.18B and 3.19, which reconcile the NIPA estimates with government financial statements; these tables were published in the October 1997 SURVEY on pages 11-13.

^{18.} The first-quarter estimate for "estimated income tax payments and final settlements, less refunds" is based on data for January through April from the Department of the Treasury in conjunction with projections for the rest of 1998 that are based on historical relationships between monthly and annual collections. Earlier first-quarter estimates were largely based on information from the Executive Office of the President, Office of Management and Budget, Budget of the United States Government, Fiscal Year 1999 (Washington, DC; U.S. Government Printing Office, 1998).

indexation for inflation on the 1998 withholding tables and the effect of certain provisions of the Taxpayer Relief Act of 1997—primarily the provisions that established child tax credits.

Contributions for social insurance increased \$15.0 billion after increasing \$10.4 billion. The acceleration primarily reflected the effect of an increase in the social security taxable wage base that boosted contributions by employers, employees, and the self-employed to the old-age, survivors, and disability insurance trust funds.

Corporate profits tax accruals decreased \$6.8 billion after decreasing \$3.8 billion, reflecting

Table 11.—Government Sector Receipts and Current Expenditures
[Billions of dollars, seasonally adjusted at annual rates]

	Level	Cł	Change from preceding quart							
	1998		19	97		1998				
		1	H	111	ΙV	1				
Receipts	2,703.5 2,546.9	47.6 21.6	40.2 21.3	49.9 17.4	31.8 34.4	55.0 3.6				
Current surplus or deficit (-)	156.6	26.0	18.9	32.5	-2.6	58.6				
Social insurance funds	147.2 9.4	-2.1 28.1	2.1 16.8	3.8 28.8	7.0 - 9 .7	4.4 54.2				
Federal Government										
Receipts	1,810.4	33.7	34.0	32.5	25.6	43.0				
Personal tax and nontax receipts	835.8 208.7 92.3 673.6	29.4 12.9 –22.0 13.3	21.0 2.8 4.0 6.2	14.0 11.6 .2 6.7	19.1 -3.8 1 10.4	34.8 -6.8 0 15.0				
Current expenditures	1,761.4	12.0	15.2	6.6	26.9	-18.1				
Consumption expenditures National defense Nondefense Nondefense Transfer payments (net) To persons To the rest of the world Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies Of which: Agricultural subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements	456.6 301.4 155.2 812.1 802.3 9.8 225.9 228.1 38.7 34.8 8.3 -4.0	4.4 -1.2 5.7 8.6 21.1 -12.4 2.1 -2.9 1 .4 0	6.2 4.9 1.2 5.5 5.0 .3 2.9 -3 .5 .1 .8	.53 .22 3.1 4.0 8 1.7 1.4 2 0 .3 0	3.7 2.8 9.9 15.7 4.1 11.6 6.4 .1 1.1 2.5 9	-11.8 -13.0 1.2 1.9 13.7 -11.8 -4.7 -3.2 -3 .3 .5 0				
Current surplus or deficit (-)	49.0	21.6	18.7	26.0	-1.3	61.1				
Social insurance funds	75.4 -26.4	-1.9 23.5	1.7 17.0	4.0 22.0	6.9 -8.2	4.1 57.0				
State and local governments										
Receipts	1,119.0	16.0	9.1	19.1	12.6	7.3				
Personal tax and nontax receipts	223.8 36.8 542.5 90.0 225.9	3.6 2.4 6.9 1.1 2.1	2.6 .4 2.0 1.2 2.9	4.8 2.1 9.0 1.4 1.7	5.0 8 .5 1.6 6.4	2.7 -1.3 9.0 1.6 -4.7				
Current expenditures	1,011.4	11.6	9.0	12.6	13.8	9.9				
Consumption expenditures Transfer payments to persons Net interest paid Less: Dividends received by government Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements	782.7 323.5 -67.0 15.3 -12.5 3 12.8 0	8.4 4.5 -1.0 .3 .2 0 1	5.7 4.4 9 .4 .1 0 2 0	8.7 4.5 7 0 .1 0 1	10.3 4.7 7 .2 3 0 .3 0	6.3 4.8 7 .4 1 0				
Current surplus or deficit (-)	107.6	4.3	.2	6.5	-1.3	-2.5				
Social insurance funds	71.8 35.8	1 4.6	.3 2	2 6.7	.1 -1.4	.3 2.8				

a larger decrease in domestic corporate profits before tax.

Current expenditures.—Current expenditures fell \$18.1 billion in the first quarter after increasing \$26.9 billion in the fourth. The downswing was accounted for by downturns in consumption expenditures, in grants-in-aid to State and local governments, and in net interest paid and by a deceleration in transfer payments (net).

Consumption expenditures dropped \$11.8 billion, the largest decrease since the fourth quarter of 1995, after increasing \$3.7 billion. The downturn was accounted for by defense consumption expenditures, which dropped \$13.0 billion after increasing \$2.8 billion, reflecting a downturn in "other" services. Within "other" services, defense expenditures for research and development turned down. Compensation of employees increased \$2.1 billion after decreasing \$1.0 billion; it was boosted by the January 1998 pay raise for defense employees. In contrast, consumption expenditures for nondefense increased \$1.2 billion after increasing \$0.9 billion. The slight acceleration mainly resulted from an upturn in compensation for nondefense employees, who also received a pay raise in January.

Transfer payments (net) increased \$1.9 billion after increasing \$15.7 billion. A sharp downturn in transfer payments to the rest of the world more than offset an acceleration in transfer payments to persons. Transfer payments to the rest of the world fell \$11.8 billion after increasing \$11.6 billion; the fourth-quarter increase was attributable to the yearly payment to Israel of \$3.0 billion-\$12.0 billion at an annual rate—in economic support and other payments. Transfer payments to persons increased \$13.7 billion after increasing \$4.1 billion. The step-up mainly reflected a 2.1-percent cost-of-living adjustment in January that boosted social security (old-age, survivors, and disability insurance), Federal employee pension, veterans pension, and supplemental security income benefits by \$9.9 billion.

Grants-in-aid to State and local governments fell \$4.7 billion after increasing \$6.4 billion. The downturn was mostly accounted for by grants for medicaid, which decreased \$4.0 billion after increasing \$6.1 billion. Grants for family assistance and health care also turned down, and grants for highways decreased more in the first quarter than in the fourth. In contrast, grants for education and other programs turned up.

^{19.} For information on the definition of current expenditures as well as of other major NIPA components, see "A Guide to the NIPA's" SURVEY 78 (March 1998): 27–36.

Net interest paid decreased \$3.2 billion after increasing \$0.1 billion. The downturn mainly reflected a downturn in gross interest paid, which decreased \$3.8 billion after increasing \$0.3 billion.

State and local

The State and local government current surplus decreased \$2.5 billion, to \$107.6 billion, in the first quarter after decreasing \$1.3 billion in the fourth. The larger decrease was accounted for by a larger deceleration in receipts than in current expenditures.

Receipts increased \$7.3 billion after increasing \$12.6 billion. The deceleration was more than accounted for by the downturn in Federal grants-in-aid; indirect business tax and nontax accruals accelerated sharply.

Federal grants-in-aid fell \$4.7 billion after increasing \$6.4 billion. Personal tax and nontax receipts increased \$2.7 billion after increasing \$5.0 billion; the deceleration was primarily attributable to State tax law changes that reduced income taxes in several States. Corporate profits tax accruals decreased \$1.3 billion after decreas-

ing \$0.8 billion; the larger decrease reflected the pattern of domestic corporate profits before tax. Indirect business tax and nontax accruals increased \$9.0 billion after increasing \$0.5 billion; the pickup was largely attributable to an upturn in "other tax and nontax accruals" and to an acceleration in sales taxes. "Other tax and nontax accruals" increased \$2.6 billion after decreasing \$2.8 billion; the turnaround was partly caused by out-of-court settlement payments of \$1.4 billion (annual rate) by tobacco companies to three States. Settlement payments of \$3.7 billion were made in the third quarter, but none were made in the fourth. Sales taxes increased \$3.8 billion after increasing \$0.9 billion; the acceleration primarily reflected an acceleration in retail sales.

Current expenditures increased \$9.9 billion after increasing \$13.8 billion; the deceleration was accounted for by a slowdown in consumption expenditures. Consumption expenditures increased \$6.3 billion after increasing \$10.3 billion; the deceleration reflected a downturn in nondurable goods, mainly in petroleum, and a deceleration in services. Transfer payments to persons increased \$4.8 billion after increasing \$4.7 billion.

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Gross State Product by Industry, 1977–96

By Richard M. Beemiller and George K. Downey

In this article, the Bureau of Economic Analysis (BEA) presents new estimates of gross state product (GSP) for 1995 and 1996 and revised estimates for 1977–94. The new and revised GSP estimates are consistent with the estimates of gross product by industry for the Nation that were published in the November 1997 Survey of Current Business. The GSP estimates incorporate the results of the most recent annual revisions of State personal income and of the national income and product accounts.

The following improvements have been incorporated into the GSP estimates as part of BEA's continuing effort to update and to better integrate these estimates with the national estimates of gross product originating (GPO) by industry and the national input-output accounts:⁴

- Data from BEA's 1992 benchmark inputoutput accounts were incorporated into the estimates of purchased services in manufacturing for 1988–96.5
- New State source data on natural gas output from the Department of Energy were incorporated into the estimates for transportation and public utilities for 1992–96.
- Newly available State source data on sales, on sales taxes, and on gross receipts taxes were used in the allocations of national commodity taxes by industry for 1977–96.

• New source data were incorporated into the State estimates for mining for 1993–94.

GSP for each State is derived as the sum of the gross state product originating in all industries in the State. In concept, an industry's GSP, or its value added, is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). Thus, GSP is the State counterpart of the Nation's gross domestic product (GDP). In practice, GSP and GPO estimates are measured as the sum of the distributions by industry of the components of gross domestic income—that is, the sum of the costs incurred and incomes earned in the production of GDP.

The GSP estimates are prepared for 63 industries (see appendix A). For each industry, GSP is presented in three components: Compensation of employees, indirect business tax and nontax liability, and "property-type income." The relationship between these components and

Acknowledgments

The estimates of gross state product (GSP) were prepared by staff in the Regional Economic Analysis Division under the direction of John R. Kort, Chief, and George K. Downey, Chief of the Gross State Product by Industry Branch. Hugh W. Knox, Associate Director for Regional Economics, provided general guidance.

Contributing staff members were Richard M. Beemiller, Gerard P. Aman, Michael T. Wells, Clifford H. Woodruff III, and Tasie Anton. Michael T. Wells prepared the box on, and the calculations of, the industry contributions to changes in real GSP.

^{1.} For the previously published estimates of GSP, see Howard L. Friedenberg and Richard M. Beemiller, "Comprehensive Revision of Gross State Product by Industry, 1977–94," SURVEY OF CURRENT BUSINESS 77 (June 1997):

^{2.} See Sherlene K.S. Lum and Robert E. Yuskavage, "Gross Product by Industry, 1947–96," Survey 77 (November 1997): 20–34.

^{3.} See Wallace K. Bailey, "State Personal Income, Revised Estimates for 1958–96," SURVEY 77 (October 1997): 24–43; and Robert P. Parker and Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," SURVEY 77 (August 1997): 6–35.

^{4.} For a discussion of the relationship between the estimates of GPO by industry and the estimates of value added by industry from the 1992 benchmark input-output accounts, see "Note on Alternative Measures of Gross Product by Industry," Survey 77 (November 1997): 84–85.

^{5.} Purchased services are subtracted from the estimates of value-added-in-production by State from the Bureau of the Census. Bea's definition of value added differs from that of the Census Bureau; Bea's definition excludes the cost of purchased services, includes sales, excise, and other indirect business taxes, and reflects inventory change valued at replacement cost. Manufacturing is the only industry for which information from the 1992 benchmark input-output accounts is used to estimate GSP.

^{6.} The difference between private GDP and private gross domestic income is the statistical discrepancy. In the GSP estimates, insufficient information is available for allocating the statistical discrepancy to States. In the national estimates of GPO by industry, the statistical discrepancy is not allocated by industry. For more information on the statistical discrepancy, see Parker and Seskin. 10.

^{7.} Property-type income is the sum of corporate profits, proprietors' income, rental income of persons, net interest, capital consumption allowances, business transfer payments, and the current surplus of government enterprises less subsidies. Property-type income at both the national and State levels includes proprietors' income as a capital share of production; however,

the components of GPO and GDP is shown in appendix B.

The estimates of GSP are prepared in current dollars (see table 6, which follows the text) and in chained (1992) dollars (see table 7). State estimates of GSP and its components for all industries are "controlled" to national totals of GPO and its

an unknown portion of proprietors' income represents the labor share of production.

components for all industries.⁸ The estimates of real GSP are derived by applying national implicit price deflators to the current-dollar GSP estimates for the 63 detailed industries. Then, the same chain-type index formula used in the national accounts is used to calculate the estimates of total

Table 1.—Percent Change in Real Gross State Product, 1995-96

		Privat	e goods-pro	ducing indust	tries ¹		Private servi	ces-producin	g industries 2		
,	Total gross state product	Agri- culture, forestry, and fishing	Mining	Construc- tion	Manufac- turing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Govern- ment
United States	3.2	0.3	-5.9	4.0	4.0	3.0	7.8	4.2	2.0	3.4	0.7
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	3.6 2.6 2.4 4.4 5.9 .2 3.3	.7 .9 1.7 1.7 7 -4.3 9	1 22.7 15.9 -11.7 19.1 7.5 -2.1	3.3 1.9 6.4 4.0 3.8 1.4	5.9 4.7 1.9 6.4 13.0 1.2 7.9	1.2 -6.3 6.4 3.4 8.1 2.4 4.4	8.2 9.0 9.1 8.7 5.6 6.1 1.8	3.5 2.3 1.2 4.9 3.4 1.5 3.2	2.7 2.1 1.4 4.1 2.9 -4.4 1.7	3.3 3.3 1.7 3.5 4.5 1.7 3.3	1.3 .9 .3 1.7 2.2 .2
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	2.4 6.3 2.4 2.0 1.7 2.5 2.8	.5 2.4 -4.2 3.3 -1.3 -1.6 1.9	5.5 23.4 -17.1 1.1 -23.8 5.7 9.0	1.1 14.5 .4 2.5 .2 .7	2.2 -2.3 .8 2.4 .1 2.3 3.9	2.7 2.5 4.8 4.9 1.9 3.1 1.7	6.1 8.0 1.4 7.7 6.7 6.3 4.4	2.6 6.1 -1.8 2.5 2.5 2.6 2.7	3.3 13.3 15.0 -1.8 1.2 3.7 3.7	1.9 6.3 .4 2.2 2.2 1.8 2.0	2.0 8 2.8 2 9 1.3
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	3.0 3.5 3.2 2.6 2.6 3.3	5.5 23.3 16.7 -12.6 -3.2 1	-1.2 -3.0 8.3 1.2 -2.8 -13.1	4.0 3.0 2.3 7.3 3.2 4.8	2.4 4.3 3.1 2 1.9 4.0	2.7 3.5 3.8 2.7 1.2 2.8	6.7 3.8 7.4 9.1 7.9 8.1	4.0 2.2 4.2 5.9 4.3 3.9	2.8 3.2 2.0 2.9 3.1 1.9	3.1 3.5 2.9 3.3 2.0 3.8	1.2 1.8 .1 1.5 1.2
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	4.2 4.1 2.8 5.5 3.3 4.6 4.3 5.1	20.4 26.1 4.9 22.4 24.4 18.3 25.3 22.8	11.7 9 -10.7 42.4 32.3 2.3 1.4 27.3	4.8 4.7 7.1 5.8 2.1 7.1 9.8 2.6	3.3 1.9 5.7 5.5 .7 3.0 4.3 12.2	3.8 4.7 3.1 4.3 3.3 4.6 2.8 4.5	9.5 6.6 9.3 13.2 7.8 7.8 8.3 8.3	4.0 2.6 4.1 4.6 3.8 5.8 3.5 3.0	2.1 1.5 .3 3.2 3.0 1.4 -1.6	3.5 3.9 2.3 4.5 2.7 4.4 4.2 3.0	.8 .4 -2.6 1.6 3.9 1 -2.3 -3.6
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	3.5 2.6 3.2 3.7 5.2 3.3 2.0 2.9 3.8 3.3 2.4 3.5 2.1	2 1.5 8.7 -4.0 -1.6 5.7 3.9 10.0 2 2.9 -5.1 -6.7 -18.3	-1.3 3.8 -1.9 10.4 2.3 6 -3.8 -10.0 -2.5 19.2 5.0 9	5.7 7.1 4.9 5.6 7.3 4.3 7.1 6.0 6.6 9.0 2.4 3.6	2.4 2.7 1.5 3.3 5.0 2.9 2.7 9 1.7 2.1 1.1 1.9	3.9 2.4 3.8 2.9 4.3 4 3.6 5.0 4.9 3.0 7.8 3.7	8.6 7.5 6.3 11.0 10.5 8.1 7.3 6.7 5.5 8.4 7.0 8.8 6.8	5.2 4.7 4.1 6.3 7.5 4.7 3.7 5.6 4.2 5.1 4.5 4.0 2.1	3.7 2.5 2.4 3.2 4.1 2.0 7.5 .8 5.3 3.4 3.0 4.1	3.4 2.0 3.3 2.5 6.0 3.3 1.3 4.5 6.6 2.4 1.4 4.4	1.1 7 1.8 2.0 1.6 1.1 0 .7 1.8 2 1.2 2
Southwest	3.6 5.5 2.1 2.6 3.5	-11.6 -6.5 -6.7 -14.7 -12.7	-10.1 .1 -10.2 -7.5 -10.7	4.9 3.9 -4.3 3.0 6.2	8.0 8.9 13.3 5.9 7.7	4.0 1.7 2.7 4.4 4.4	9.6 14.6 5.7 6.5 9.3	5.2 6.6 3.9 4.4 5.0	3.2 4.9 1.9 1.7 3.1	4.6 5.9 .8 3.8 4.7	1.2 2.5 0 .7 1.2
Rocky Mountain Colorado Idaho Montana Utah Wyoming	4.8 5.2 1.6 2.0 8.3 .7	- 8.3 -2.9 -6.2 -21.2 -3.2 -16.2	- 5.3 -4.7 -11.0 -2.1 -4.2 -6.3	6.2 7.8 9 2.8 9.7 2	6.6 6.5 1 6.7 9.3 38.7	5.1 4.8 6.2 8.1 4.3 4.1	10.2 10.0 10.5 6.9 12.8 6.4	6.1 6.0 5.4 4.2 8.2 3.3	7.6 5.9 7 1.2 19.0 5.3	5.0 5.6 1.9 3.8 6.4 1	1.6 1.2 1.9 .5 3.6 6
Far West Alaska California Hawaii Nevada Oregon Washington	3.2 -5.6 2.9 1 7.8 5.9 3.7	-2.1 8 -2.9 -12.4 6.1 0	-8.8 -14.6 -15.8 -12.4 30.9 -2.1 37.4	3.1 -3.6 .7 -10.6 24.5 12.1 2.4	7.9 -7.9 8.0 -3.7 11.7 11.3 5.5	1.3 -7.5 .7 1.8 7.7 6.5 2.4	7.5 6.9 7.4 3.2 14.0 7.7 6.9	3.8 1.2 3.4 .9 10.4 6.5 3.9	1.2 0 .9 4.9 4.9 1.3 1.2	4.4 .1 4.5 -1.0 2.5 5.3 6.3	-2 -4.1 7 -2.0 4.8 1.7 1.5

Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.

^{8.} If the initial sum of the State estimates differs from the national total for an industry, the difference between the national total and the sum-of-State total is allocated to the States.

^{2.} Private services-producing industries are defined to consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

real GSP and real GSP at a more aggregate industry level.9

Real GSP is an inflation-adjusted measure of each State's output that is based on national prices for the goods and services produced within that State. Real GSP may include a substantial volume of output that is sold to other States and countries. To the extent that a State's output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), GSP does a reasonable job of capturing the differences across States that reflect the relative differences in the mix of goods and services that the States produce. However, real GSP does not capture geographic differences in the prices of goods and services that are produced and sold locally.

The first part of this article discusses the relative performance of various States and regions in terms of growth rates, industry shares of State totals, shares of the Nation, and per capita GSP. The second part discusses the revisions to the GSP estimates and the major sources of the revisions.

Growth Rates, Shares, and Per Capita GSP

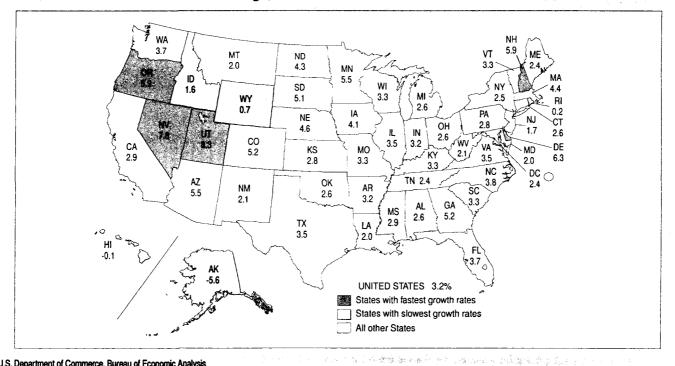
Comparisons of GSP growth rates and shares of GSP across industries or States and of per capita GSP across regions provide indications of the relative performance of industries, States, or regions. For example, comparing the growth rate of real GSP for an industry with the growth rate of total real GSP indicates whether that industry is raising or lowering the State's growth rate. Comparing the share of total GSP in current dollars that is accounted for by the GSP of an industry over time indicates whether that industry's claim on the State's resources is increasing or decreasing. Comparing per capita GSP for a region with per capita GSP for the Nation over time provides an assessment of the long-term trends in the relative economic performances of regions.

Real growth rates

The rate of growth in real GSP for the Nation in 1995–96 was 3.2 percent (table 1).10

CHART 1

Real Gross State Product: Percent Change, 1995-96



U.S. Department of Commerce, Bureau of Economic Analysis

^{9.} For additional information, see J. Steven Landefeld and Robert P. Parker, "BEA'S Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," Survey 77 (May 1997): 58-68; and Friedenberg and Beemiller, 28-29.

^{10.} The rate of growth in real GDP-BEA's featured measure of U.S. output-was 2.8 percent in 1995-96. GSP for the Nation differs from GDP because GSP, like GPO, is derived from gross domestic income (GDI), which differs from GDP by the statistical discrepancy. In addition, GSP excludes, and GDP and GPO include, the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office

GSP increased in all States except Alaska and Hawaii.

By State, the growth rates ranged from an increase of 8.3 percent in Utah to a decline of 5.6 percent in Alaska. The five States with the fastest rates of growth in real GSP were Utah (8.3 percent), Nevada (7.8 percent), Delaware (6.3 percent), Oregon (5.9 percent), and New Hampshire (5.9 percent) (chart 1).

In Utah, the major contributors to the growth in real GSP were finance, insurance, and real estate, mainly depository institutions; services, mainly business services; and manufacturing,

equipment. Finally, GSP and GDP may differ because of differences in revision schedules. For an accounting of the differences (in current dollars) in 1996 between GSP for the Nation and GPO, GDP, and GDI, see appendix B. For a discussion of the relationship between GPO and GDP, see Lum and Yuskavage,

mainly industrial machinery and equipment (table 2).¹¹ In Nevada, the major contributors were construction, retail trade, and mining, mainly metal mining. In Delaware, the major contributors were finance, insurance, and real estate, mainly depository institutions, real es-

11. The GSP estimates in chained (1992) dollars are usually not additive for periods other than the base year; for example, see the residual "not allocated by industry" in table 7, which is calculated as the difference between the sum of the industry detail of real GSP and total real GSP. The value of "not allocated by industry" reflects the nonadditivity of detailed real GSP estimates that results from the formula used to calculate real GSP; it also reflects the nonadditivity of detailed GPO estimates that results from differences in the national source data (in both current dollars and prices) that are used to estimate GPO by industry and the expenditures measure of real GDP.

As one moves further from the base year, the residual tends to become larger, and using chained-dollar estimates to calculate component contributions to real growth may be misleading. In table 2, an exact formula for attributing gsp growth to the industries is used, so these estimates provide accurate measures of the contributions of the industries to the percentage change in real gsp for 1995–96. See the box "Calculation of Industry Contributions to Changes in Real gsp."

Calculation of Industry Contributions to Changes in Real GSP

For current-dollar GSP, the sum of the component industries is equal to total GSP, so the changes in total GSP can be expressed as the sum of the changes in the component industries. This relationship can also be expressed in terms of percent changes by dividing by total GSP for year t-1:

$$100 \times \frac{GSP_{\text{Total},t} - GSP_{\text{Total},t-1}}{GSP_{\text{Total},t-1}} = 100 \times \sum_{i} \frac{C_{i,t} - C_{i,t-1}}{GSP_{\text{Total},t-1}},$$

where $GSP_{\text{Total},t}$ is the value for total GSP in year t, and $C_{i,t}$ is the value of GSP for component industry i in year t.

However, for real GSP, a modified formula is used because chained-dollar measures of GSP by industry are not necessarily additive to total GSP. Specifically, an industry's contribution to the total percent change in real GSP for years following the base year is calculated as

$$C\%\Delta_{i,t} = 100 \times \frac{(P_t^P p_{i,t-1} + p_{i,t}) \times (q_{i,t} - q_{i,t-1})}{(2 \times IPD_t^F \times CD_{t-1}^F)},$$

where IPD_t^F is the implicit price deflator for total GSP in year t,

 CD_{t-1}^{F} is the chained-dollar value for total GSP in year t-1,

 P_t^P is the Paasche price index for total GSP in year t,

 $p_{i,t}$ is the price index for industry i in year t, and

 $q_{i,t}$ is the quantity produced by industry i in year t.

This formula can be expanded to yield

$$C\%\Delta_{i,t} = 100 \times \frac{P_t^P p_{i,t-1} q_{i,t} - P_t^P p_{i,t-1} q_{i,t-1} + p_{i,t} q_{i,t} - p_{i,t} q_{i,t-1}}{(2 \times IPD_t^F \times CD_{t-1}^F)}.$$

Because the State variables that represent the composites of prices in 1 year and quantities in another (such as $p_{i,t-1}q_{i,t}$) are not directly observable, the contributions to growth are actually calculated using the following algebraically equivalent formula, which consists of combinations of prices and quantities for the same year and indexes of relative prices for years t and t-1:

$$C\%\Delta_{i,t} = 100 \times \frac{P_{t}^{P}\left(\frac{p_{i,t-1}}{p_{i,t}}\right)p_{i,t}q_{i,t} - P_{t}^{P}p_{i,t-1}q_{i,t-1} + p_{i,t}q_{i,t} - \left(\frac{p_{i,t}}{p_{i,t-1}}\right)p_{i,t-1}q_{i,t-1}}{(2 \times IPD_{t}^{F} \times CD_{t-1}^{F})}$$

This formula changes somewhat when the contributions to growth for years preceding the base year are calculated. For more information, see "A Guide to the NIPA'S," SURVEY OF CURRENT BUSINESS 78 (March 1998): 38–39.

tate, and insurance carriers; and services, mainly health, business, and "other" services. In Oregon and New Hampshire, the major contributors were manufacturing, mainly electronic and other electric equipment; and services, mainly business, health, and "other" services. The five States with the slowest rates of growth in real GSP were Alaska (-5.6 percent), Hawaii (-0.1 percent), Rhode Island (0.2 percent), Wyoming (0.7 percent), and Idaho (1.6 percent). In Alaska, the major contributors to the decline were mining, mainly oil and gas extrac-

Table 2.—Contributions to Percent Change in Real Gross State Product, 1995-96

		Percentage points											
	Percent change	Priva	te goods-pro	ducing indus	tries 1		Private servi	ces-producin	g industries 2				
	in real gross state product	Agri- culture, forestry, and fishing	Mining	Construc- tion	Manufac- turing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Govern- ment		
United States	3.2	0	-0.1	0.2	0.7	0.3	0.5	0.4	0.4	0.7	0.1		
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	3.6 2.6 2.4 4.4 5.9 .2 3.3	0 0 0 0 0 0	0 0000	.1 .1 .3 .1 .1 0	1.0 .8 .4 1.0 2.8 .2 1.4	.1 4 .5 2 .6 .2	.5 .5 .5 .4 .3 .1	.3 .2 .1 .4 .3 .1	.7 .6 .3 1.0 .7 -1.0	.8 .7 .3 .9 .9 .4	.1 0 .2 .2 0 .1		
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	2.4 6.3 2.4 2.0 1.7 2.5 2.8	0 0 0 0 0	000000000000000000000000000000000000000	0 .5 0 .1 0	.3 5 0 .2 0 .3 .8	2 .1 .3 .4 .2 .2 .2	.4 .3 0 .5 .6 .4	.2 .4 1 .2 .2 .2	.8 4.6 2.3 4 .3 1.1	.4 .9 .1 .5 .5 .4	0 2 3 .5 0 1		
Great Lakes	3.0 3.5 3.2 2.6 2.6 3.3	.1 .3 .2 1 0	0 0 0 0 0	.2 .1 .3 .1 .2	.6 .8 1.0 ~.1 .5 1.1	2 33 33 41 2	.5 .3 .4 .6 .5	.3 .2 .4 .5 .4	.5 .6 .3 .5 .5	.6 .7 .4 .6 .3	.1 .2 0 .2 .1		
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	4.2 4.1 2.8 5.5 3.3 4.6 4.3 5.1	.8 1.5 .2 .5 .3 1.4 2.1 1.8	.1 0 -2 .2 .1 0 0	.2 .2 .3 .3 .1 .3 .5	.7 .5 1.0 1.1 .1 .4 .3 1.7	4 4 3 3 3 5 3 4	.7 .4 .7 1.0 .6 .6 .7	.4 2. 4 .4 .5 .3	.3 .2 0 .6 .4 .2 2 .1	.6 6.4 9.5 8.7 5	.1 0 4 .2 .4 0 4 5		
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	3.5 3.6 3.2 3.7 5.3 2.0 2.9 3.3 2.4 3.5 3.1	0 0 .4 -1 0 .1 0 .3 0 -1 -1 -1	0 0 0 0 1 5 1 0 0 0	2323323234122	5.6.4.3.9.8.5.2.5.6.3.3.3.3	424 354 044 440 65	.6 5.4 8.9 5.4 4.4 5.5 5.5 3.3	55.4 77.7.4.3.5.4.5.5.3.2	.6 33 .3 .7 .7 .7 .2 .9 .1 .8 .4 .4 .4	.6. 3.5. 6.1. 1.5.2.7. 1.4. 1.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.	.1 -1.2 2.2 2.2 .1 0 .1 0 .1		
Southwest	3.6 5.5 2.1 2.6 3.5	2 1 1 4 2	7 0 8 4 8	.2 .2 2 .1 .3	1.3 1.3 2.0 1.0 1.2	.4 .1 .2 .4 .5	.6 .9 .2 .4 .7	.5 .7 .3 .4 .4	.5 .9 .3 .2 .4	.8 1.2 .1 .7 .8	.2 .3 0 .1 .1		
Rocky Mountain Colorado	4.8 5.2 1.6 2.0 8.3 .7	2 1 4 -1.3 0 4	2 1 1 1 2 -2.0	.3 .4 1 .1 .5	.8 .8 0 .5 1.3	.5 .5 1.0 .4	.6 .6 .4 .8	.6 .6 .5 .4 .8	1.1 1.0 1 .2 2.8 .5	1.0 1.2 .3 .7 1.3	.2 .2 .3 .1 .6 1		
Far West Alaska California Hawaii Nevada Oregon Washington	3.2 -5.6 2.9 1 7.8 5.9 3.7	0 0 1 2 0 0 0	-1 -3.3 1 0 1.0 0	.1 1 0 6 1.8 .6	1.0 4 1.1 1 .5 2.3 .7	.1 -1.2 .1 .2 .6 .5 .2	.5 .2 .5 .1 .6 .6 .5	.3 .1 .3 .1 1.0 .6 .4	.3 0 2 1.0 .9 .2 .2	1.0 0 1.0 2 .8 1.0 1.3	0 8 1 4 .5 .2		

Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.

Private services-producing industries are defined to consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

tion; transportation and public utilities, mainly pipelines, except natural gas; and government, mainly State and local government. In Hawaii, the major contributors to the decline were construction and government, mainly State and local government. In Rhode Island, the major contributor to the slow growth was finance, insurance, and real estate, mainly depository institutions. In Wyoming, the major contributors to the slow growth were mining, mainly oil and gas extraction; and agriculture, forestry, and fishing, mainly farms. In Idaho, the major contributor to the slow growth was agriculture, forestry, and fishing, mainly farms.

Shares of current-dollar GSP

Industry shares.—In 1995–96, the share of U.S. current-dollar GSP accounted for by private services-producing industries increased 0.2 percentage point, from 62.9 percent to 63.1 percent (table 3). The share accounted for by private goods-producing industries was unchanged, at 24.7 percent. The share accounted for by government declined 0.2 percentage point, from 12.4 percent to 12.2 percent. The share accounted for by government declined 0.2 percentage point, from 12.4 percent to 12.2 percent.

By State, the change in the share of the private services-producing industries ranged from increases of more than 1.0 percentage point in Delaware, Utah, and Idaho to a decline of nearly

2.0 percentage points in North Dakota. In Delaware, the largest increase in share was in services, mainly business and health services; in Utah, the largest increase was in finance, insurance, and real estate, mainly depository institutions; and in Idaho, the largest increase was in wholesale trade. In North Dakota, the largest declines were in transportation and public utilities, mainly electric, gas, and sanitary services, and in finance, insurance, and real estate, mainly depository institutions.

The changes in the share of the private goods-producing industries ranged from an increase of 3.0 percentage points in North Dakota to declines of more than 1.0 percentage point in Idaho and Delaware. In North Dakota, the largest increase was in agriculture, forestry, and fishing, mainly farms. In Idaho and Delaware, the largest declines were in durable goods manufacturing; in Idaho, the decline was mainly in electronic and other electric equipment, and in Delaware, the decline was mainly in motor vehicles and equipment.

For government, the change in the share ranged from an increase of 0.2 percentage point in West Virginia to declines of more than 1.0 percentage point in North Dakota and South Dakota. The increase in share in West Virginia was mainly in Federal civilian and State and local government. The declines in North Dakota and South Dakota were mainly in Federal civilian and State and local government.

State shares.—Chart 2 shows the relative size of the various State economies in terms of each State's share of current-dollar GSP and of personal income for the Nation. The 14 States that

Data Availability

This article presents summary estimates of gross state product (GSP) by major industry group. The following GSP estimates for 63 industries for 1977–96 for States, BEA regions, and the United States are available from BEA on diskette: Current-dollar estimates of GSP and its three components—compensation of employees, indirect business tax and nontax liability, and property-type income—and real GSP estimates in chain-type quantity indexes, in chained (1992) dollars, and in fixed-weighted (1992) dollars (two diskettes)—product number RDN-0197, price \$40.00. The diskettes include a Windows program so that selected records from the data files can be imported into computer spreadsheets.

To order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

The GSP estimates and other regional economic information are available on BEA's Web site at http://www.bea.doc.gov. They are also available by subscription from the Commerce Department's STAT-USA on the Economic Bulletin Board and the Internet; to subscribe, call 202–482–1986, or go to http://www.stat-usa.gov.

For further information, E-mail <gspread@bea.doc.gov>, or call 202-606-5340.

^{12.} Private services-producing industries are defined to consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

^{13.} Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.

^{14.} A decline in share does not necessarily indicate a decline in the level of GSP. For example, the share of government declined, but GSP for government increased \$31.8 billion (see table 3).

^{1.} The GSP estimates will also be available on the State Personal Income CD-ROM that is scheduled to be released in the fall of 1998.

Table 3.—Gross State Product By Broad Industry Group in Current Dollars and as a Percentage of Total Gross State Product, 1995 and 1996

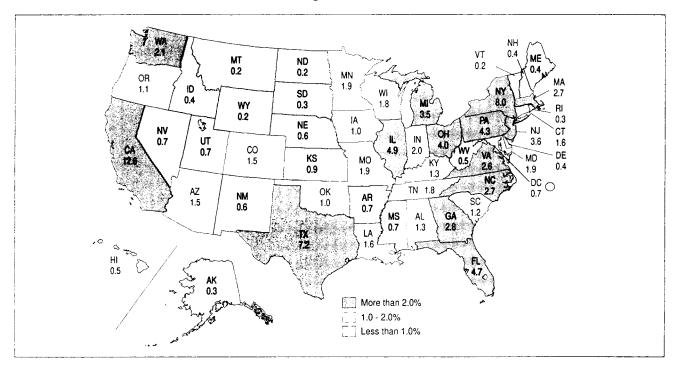
				Millions o	of dollars		,	· · · · · · ·	T	Percent	of total g	oss state	product	
		19	95			19	96			1995			1996	
	Total gross state product	Private goods- producing industries 1	Private services- producing industries 2	'Government	Total gross state product	Private goods- producing industries ¹	Private services- producing industries ²	Government	Private goods- produc- ing in- dus- tries ¹	Private ser- vices- produc- ing in- dus- tries ²	Govern- ment	Private goods- produc- ing in- dus- tries ¹	Private ser- vices- produc- ing in- dus- tries ²	Govern- ment
United States	7,228,287	1,782,664	4,546,019	899,604	7,631,022	1,881,618	4,818,020	931,384	24.7	62.9	12.4	24.7	63.1	12.2
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	412,932	86,755	285,587	40,590	435,880	91,181	302,428	42,271	21.0	69.2	9.8	20.9	69.4	9.7
	118,595	24,607	83,283	10,705	124,046	25,713	87,208	11,126	20.7	70.2	9.0	20.7	70.3	9.0
	27,748	7,006	16,943	3,799	28,894	7,157	17,822	3,915	25.2	61.1	13.7	24.8	61.7	13.6
	195,874	38,122	139,312	18,439	208,591	40,212	149,106	19,273	19.5	71.1	9.4	19.3	71.5	9.2
	31,802	8,264	20,600	2,938	34,108	9,037	21,983	3,088	26.0	64.8	9.2	26.5	64.5	9.1
	25,046	5,324	16,715	3,007	25,629	5,404	17,120	3,106	21.3	66.7	12.0	21.1	66.8	12.1
	13,867	3,431	8,734	1,701	14,611	3,658	9,191	1,762	24.7	63.0	12.3	25.0	62.9	12.1
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,381,126	250,325	955,189	175,613	1,440,922	257,956	1,003,127	179,839	18.1	69.2	12.7	17.9	69.6	12.5
	26,947	7,222	17,188	2,538	28,331	7,259	18,399	2,673	26.8	63.8	9.4	25.6	64.9	9.4
	49,686	1,633	28,496	19,557	51,197	1,752	30,264	19,180	3.3	57.4	39.4	3.4	59.1	37.5
	137,353	20,102	92,761	24,489	143,190	20,970	96,668	25,552	14.6	67.5	17.8	14.6	67.5	17.8
	266,134	48,887	188,257	28,990	276,377	49,312	197,292	29,773	18.4	70.7	10.9	17.8	71.4	10.8
	587,714	89,939	430,844	66,931	613,287	93,033	451,931	68,323	15.3	73.3	11.4	15.2	73.7	11.1
	313,293	82,542	197,643	33,107	328,540	85,629	208,573	34,338	26.3	63.1	10.6	26.1	63.5	10.5
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	1,178,334	373,207	682,882	122,246	1,233,424	385,643	720,489	127,292	31.7	58.0	10.4	31.3	58.4	10.3
	352,932	88,248	229,079	35,605	370,778	93,254	240,267	37,257	25.0	64.9	10.1	25.2	64.8	10.0
	148,801	57,869	76,067	14,865	155,797	60,016	80,492	15,289	38.9	51.1	10.0	38.5	51.7	9.8
	251,794	84,249	141,072	26,473	263,336	85,514	150,131	27,691	33.5	56.0	10.5	32.5	57.0	10.5
	292,103	96,724	164,677	30,702	304,353	98,887	173,525	31,941	33.1	56.4	10.5	32.5	57.0	10.5
	132,704	46,117	71,986	14,601	139,160	47,972	76,074	15,114	34.8	54.2	11.0	34.5	54.7	10.9
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	481,161	136,151	285,806	59,204	514,201	149,209	303,625	61,367	28.3	59.4	12.3	29.0	59.0	11.9
	71,362	24,874	38,028	8,460	76,315	27,378	40,202	8,735	34.9	53.3	11.9	35.9	52.7	11.4
	64,146	17,338	37,262	9,546	68,014	19,258	39,159	9,597	27.0	58.1	14.9	28.3	57.6	14.1
	131,358	35,117	81,520	14,721	141,573	38,362	87,837	15,374	26.7	62.1	11.2	27.1	62.0	10.9
	137,483	39,027	83,205	15,252	145,123	40,962	87,915	16,246	28.4	60.5	11.1	28.2	60.6	11.2
	43,673	11,459	25,730	6,484	47,187	13,203	27,316	6,669	26.2	58.9	14.8	28.0	57.9	14.1
	14,477	3,349	8,784	2,344	15,701	4,098	9,229	2,374	23.1	60.7	16.2	26.1	58.8	15.1
	18,662	4,987	11,278	2,397	20,289	5,949	11,966	2,373	26.7	60.4	12.8	29.3	59.0	11.7
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,580,725 94,988 53,358 339,033 200,751 90,617 112,944 53,647 192,219 85,270 134,873 186,986 36,039	425,046 28,679 18,494 50,616 48,661 33,851 42,737 17,047 65,958 28,487 38,872 40,013 11,631	936,550 51,152 28,498 245,922 126,256 44,327 57,419 28,501 100,702 44,001 79,545 110,704 19,523	219,129 15,157 6,365 42,495 25,834 12,738 8,100 25,559 12,782 16,457 36,269 4,886	1,674,519 99,190 56,417 360,496 216,033 95,410 121,143 56,406 204,229 89,476 140,750 197,809 37,160	446,930 29,764 19,594 52,142 35,470 47,536 17,706 68,654 29,393 39,820 41,570 11,656	999,548 54,030 30,158 262,176 136,872 46,995 60,406 30,291 108,608 46,824 83,924 118,888 20,374	228,041 15,395 6,664 44,696 27,019 12,944 13,201 8,410 26,968 13,258 17,005 37,351 5,129	26.9 30.2 34.7 14.9 24.2 37.4 37.8 31.8 34.3 33.4 28.8 21.4 32.3	59.2 53.4 72.5 62.9 48.9 50.8 53.1 52.4 51.6 59.0 59.2 54.2	13.9 16.0 11.9 12.5 13.7 11.3 15.1 13.3 15.0 12.2 19.4 13.6	26.7 30.0 34.7 14.9 24.1 37.2 39.2 31.4 33.6 32.9 28.3 21.0 31.4	59.7 54.5 53.5 72.7 63.4 49.9 53.7 53.2 52.3 59.6 60.1 54.8	13.6 15.5 11.8 12.4 12.5 13.6 10.9 14.9 13.2 14.8 12.1 18.9
Southwest	727,527	204,351	428,922	94,254	778,815	221,628	458,944	98,243	28.1	59.0	1 3.0	28.5	58.9	12.6
	103,951	24,618	65,578	13,755	111,520	25,965	71,049	14,505	23.7	63.1	13.2	23.3	63.7	13.0
	40,759	12,099	21,311	7,349	42,698	12,864	22,289	7,545	29.7	52.3	18.0	30.1	52.2	17.7
	68,611	18,881	38,377	11,353	72,767	20,329	40,675	11,762	27.5	55.9	16.5	27.9	55.9	16.2
	514,206	148,752	303,656	61,798	551,830	162,469	324,930	64,431	28.9	59.1	12.0	29.4	58.9	11.7
Rocky Mountain Colorado Idaho Montana Utah Wyoming	213,825 107,903 26,885 17,722 45,554 15,761	53,520 22,380 9,318 4,138 11,161 6,523	130,177 70,876 14,040 10,722 27,429 7,110	30,127 14,647 3,527 2,862 6,965 2,128	229,833 116,227 27,898 18,509 50,352 16,847	57,313 24,434 9,324 4,169 12,112 7,273	141,090 76,562 14,883 11,391 30,857 7,397	31,430 15,231 3,691 2,948 7,383 2,177	25.0 20.7 34.7 23.4 24.5 41.4	60.9 65.7 52.2 60.5 60.2 45.1	14.1 13.6 13.1 16.1 15.3 13.5	24.9 21.0 33.4 22.5 24.1 43.2	61.4 65.9 53.3 61.5 61.3 43.9	13.7 13.1 13.2 15.9 14.7 12.9
Far West Alaska California Hawaii Nevada Oregon Washington	1,252,657	253,309	840,907	158,441	1,323,429	271,759	888,769	162,901	20.2	67.1	12.6	20.5	67.2	12.3
	23,674	7,426	11,469	4,779	24,161	7,922	11,511	4,728	31.4	48.4	20.2	32.8	47.6	19.6
	913,474	180,247	624,857	108,370	962,696	192,176	659,621	110,900	19.7	68.4	11.9	20.0	68.5	11.5
	36,034	3,498	24,912	7,624	36,317	3,350	25,216	7,752	9.7	69.1	21.2	9.2	69.4	21.3
	48,670	7,846	35,878	4,946	53,687	9,458	38,890	5,339	16.1	73.7	10.2	17.6	72.4	9.9
	80,805	23,005	47,861	9,939	86,967	25,293	51,313	10,361	28.5	59.2	12.3	29.1	59.0	11.9
	150,001	31,288	95,929	22,784	159,602	33,560	102,219	23,823	20.9	64.0	15.2	21.0	64.0	14.9

^{1.} Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.

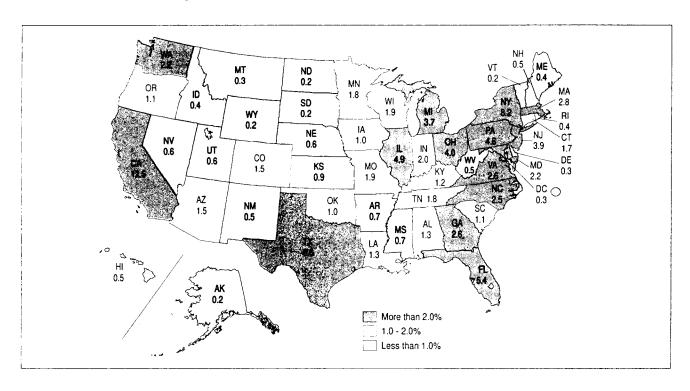
Private services-producing industries are defined to consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

CHART 2

Gross State Product in Current Dollars: Percentage of U.S. Total, 1996



Personal Income: Percentage of U.S. Total, 1996



U.S. Department of Commerce, Bureau of Economic Analysis

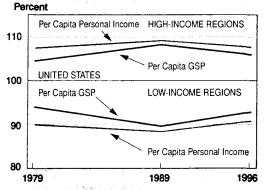
have the largest GSP together accounted for nearly two-thirds of the U.S. total; the five largest States are California (12.6 percent), New York (8.0 percent), Texas (7.2 percent), Illinois (4.9 percent), and Florida (4.7 percent). The 20 States that have the smallest GSP—mostly States in the West and in New England—together accounted for less than 10 percent of the U.S. total. This pattern of the relative size of the State economies that is based on GSP is paralleled by the pattern of the relative size of the State economies that is based on personal income.

Per capita GSP, 1979-96

From 1989 to 1996, per capita GSP as a percentage of the U.S. average increased from 90 percent to 93 percent in the low-income regions (the Southeast, Southwest, Rocky Mountain, and Plains regions) and declined from 108 percent to 106 percent in the high-income regions (the New England, Mideast, Far West, and Great Lakes regions) (chart 3). In contrast, from 1979 to 1989, per capita GSP as a percentage of the U.S. average declined in the low-income regions and increased in the high-income regions. This pattern of regional convergence in the 1980's after divergence in the 1980's is also evident in the estimates of per capita income.¹⁵

CHART 3

Per Capita GSP and Personal Income as a Percentage of the U.S. Average, 1979, 1989, and 1996



Note.—"High-income" regions (New England, Mideast, Far West, and Great Lakes) are those with per capita incomes above the U.S. average in 1996, and "low-income" regions (Southwest, Southeast, Rocky Mountain, and Plains) are those with per

U.S. Department of Commerce, Bureau of Economic Analysis

Revisions to the Estimates

In general, the revisions to GSP as a percentage of the previously published estimates for 1977–94 are small. However, the revisions for 1992–94 are larger than those for 1977–91 because of larger revisions to the more recent source data.

Impact of the revisions

Current-dollar estimates.—For 1994, the five States with the largest upward percentage revisions were New Mexico, Louisiana, Indiana, Vermont, and Connecticut (table 4). The five States with the largest downward percentage revisions were Delaware, Wyoming, Hawaii, Alaska, and New York. For all 10 States, the revisions mainly reflect the statistical changes incorporated into the current-dollar estimates of GSP for these industries: Mining in Alaska, Louisiana, and Wyoming; transportation and public utilities in Wyoming and Alaska; manufacturing in New Mexico, Indiana, Vermont, and Connecticut; finance, insurance, and real estate in Delaware, Hawaii, New York, and Connecticut; and services in Connecticut and New York.

Real growth rates.—For 1993–94, the States with the largest upward revisions in the growth rates of real GSP were Alaska, New Mexico, Louisiana, and Illinois (table 5). The four States with downward revisions were Delaware, Wyoming, Hawaii, and Mississippi. The revisions for all these States mainly reflect the incorporation of statistical changes into the current-dollar estimates.

Major sources of the revisions

For the industries that had a major impact on the States with large revisions to current-dollar GSP, the sources of the revisions were either revisions to the national estimates of GPO by industry or revisions to the State source data.

For finance, insurance, and real estate and for the transportation portion of transportation and public utilities, the revisions mainly reflect the incorporation of the revised estimates of national GPO for these industries.

For the gas utilities portion of transportation and public utilities, State estimates for 1992–96 of property-type income are now based on data for the volume of interstate natural gas movements and on data for deliveries of natural gas to final consumers from the Department of Energy (DOE). Previously, the estimates for 1992–94 were based on State data for wage and salary disbursements.

^{15.} See Duke Tran, "Personal Income and Per Capita Personal Income by State and Region, 1997," SURVEY 78 (May 1998): 11.

For services, the revisions mainly reflect the incorporation of the revised estimates of proprietors' income by State.¹⁶

For manufacturing, estimates of the cost of purchased services for 1992 are now based on the 1992 benchmark input-output accounts (on a Standard Industrial Classification basis) and on wage and salary disbursements by State.¹⁷ Because of a lack of source data for 1988–91, the estimates of the cost of purchased services

Table 4.—Revisions to Gross State Product in Current Dollars, 1992-94
[Millions of dollars]

		19	92]	19	93		<u> </u>	19	94	
	Pre- viously published	Revised	Revision	Percent- age of pre- viously published	Pre- viously published	Revised	Revision	Percent- age of pre- viously published	Pre- viously published	Revised	Revision	Percent- age of pre- viously published
United States	6,135,028	6,133,012	-2,016	0	6,430,519	6,440,030	9,511	0.1	6,835,641	6,868,041	32,400	0.5
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	353,152 102,651 24,013 165,805 26,118 22,387 12,177	353,141 103,031 24,003 165,325 26,035 22,412 12,336	-11 379 -10 -480 -83 25 158	0 .4 0 3 3 .1 1.3	369,433 106,286 25,069 174,826 27,221 23,298 12,734	370,001 107,454 25,075 174,041 27,156 23,304 12,971	568 1,169 6 -785 -66 6 237	.2 1.1 0 4 2 0 1.9	389,259 110,449 26,069 186,199 29,393 23,867 13,282	391,565 112,620 26,238 185,988 29,288 23,875 13,555	2,305 2,170 169 -211 -105 8 273	.6 2.0 .6 1 4 0 2.1
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,214,179 23,427 45,240 119,109 231,489 525,555 269,359	1,216,057 23,492 44,764 118,784 232,881 526,235 269,900	1,878 65 -476 -324 1,392 681 541	2 3 -1.1 3 6 .1 .2	1,265,865 24,340 47,294 124,587 244,767 542,833 282,044	1,263,374 23,694 47,038 124,551 243,886 541,113 283,093	-2,491 -647 -256 -35 -881 -1,720 1,048	-2 -2.7 5 0 4 3	1,327,798 26,697 48,028 132,703 254,945 570,994 294,431	1,322,927 24,124 48,142 132,942 255,777 565,161 296,781	-4,871 -2,573 114 239 832 -5,833 2,350	-4 -9.6 .2 .2 .3 -1.0
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	976,767 298,370 120,286 202,630 245,032 110,449	978,823 298,747 122,097 201,635 245,726 110,618	2,056 377 1,812 -996 694 169	.2 .1 1.5 5 .3 .2	1,030,905 312,582 127,398 217,082 256,050 117,793	1,033,607 312,349 129,667 217,347 256,593 117,651	2,702 -233 2,269 265 543 -142	.3 1 1.8 .1 .2 1	1,111,598 332,853 138,190 240,390 274,844 125,321	1,121,443 336,867 141,358 240,645 276,742 125,831	9,845 4,013 3,169 255 1,898 510	.9 1.2 2.3 .1 .7 .4
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	406,003 59,870 56,140 110,655 114,672 37,152 12,579 14,934	405,912 59,981 55,926 110,662 114,545 37,193 12,583 15,022	-91 111 -214 7 -128 41 4 88	0 .2 4 0 1 .1 0 .6	420,498 61,622 58,108 115,189 118,587 38,210 12,656 16,125	420,535 61,973 58,194 114,637 118,301 38,385 12,724 16,322	37 351 85 552 286 175 68 197	0 .6 .1 5 2 .5 .5	455,013 68,298 61,758 124,641 128,216 41,357 13,494 17,250	457,639 68,728 61,929 124,617 129,110 42,109 13,680 17,466	2,626 431 171 -24 894 752 186 217	.6 .6 .3 0 .7 .1.8 1.4 1.3
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,305,518 79,706 44,214 279,781 158,770 76,064 90,788 43,318 161,432 71,132 109,113 160,558 30,642	1,303,756 79,604 43,810 280,220 159,299 75,561 89,748 43,302 160,579 70,945 109,047 161,020 30,621	-1,762 -102 -404 438 528 -503 -1,041 -16 -854 -136 463 -21	-1 -19 -2 -3 -7 -1.1 0 -5 -3 -1 3 -1	1,380,162 82,632 46,666 298,452 170,102 80,400 94,292 46,062 169,612 75,060 115,341 169,431 32,112	1,384,533 82,998 46,452 300,681 170,903 79,915 94,656 46,605 168,550 75,205 116,658 169,972 31,938	4,371 366 -215 2,229 801 -485 364 543 -1,062 145 1,317 542 -173	.3 4 5 6 6 4 1.2 6 2 1.1 .3 5	1,478,627 88,661 50,575 317,829 183,042 86,485 101,101 50,587 181,521 79,925 126,539 177,708 34,654	1,492,120 89,327 50,364 321,700 185,982 86,059 103,880 50,751 182,268 80,684 127,852 178,788 34,465	13,493 666 -211 3,871 2,940 -425 2,780 164 747 759 1,313 1,080 -189	.9 .8 4 1.2 1.6 5 2.7 .3 .4 .9 1.0 .6 5
Southwest Arizona New Mexico Oklahoma Texas	597,401 78,449 31,771 61,357 425,824	595,555 78,278 31,949 60,807 424,521	-1,846 -171 178 -550 -1,303	3 2 .6 9 3	631,245 84,478 34,380 63,949 448,439	638,194 84,951 36,297 63,960 452,986	6,949 474 1,917 11 4,547	1.1 .6 5.6 0 1.0	677,888 94,093 37,832 66,189 479,774	686,302 95,360 40,885 65,957 484,099	8,413 1,268 3,053 -232 4,325	1.2 1.3 8.1 4 .9
Rocky-Mountain Colorado	170,064 85,434 20,116 15,075 35,314 14,124	169,044 85,098 20,057 14,988 35,193 13,708	-1,020 -337 -59 -88 -121 -416	6 4 3 6 3 -2.9	184,380 93,152 22,239 16,138 38,013 14,838	184,195 92,949 22,399 16,085 38,129 14,633	-185 -203 160 -63 116 -205	1 2 .7 3 .3 -1.4	198,132 99,767 24,185 16,862 41,657 15,660	199,032 100,712 24,505 16,867 42,007 14,941	900 945 320 4 349 -719	.5 .9 1.3 0 .8 -4.6
Far West Alaska California Hawaii Nevada Oregon Washington	1,111,945 22,241 826,532 34,987 36,040 63,345 128,800	1,110,725 22,212 825,193 35,193 36,057 63,242 128,827	-1,220 -29 -1,340 206 17 -102 27	1 1 2 .6 0 2	1,148,031 25,011 842,068 36,258 39,290 68,892 136,512	1,145,590 22,503 843,100 35,160 39,502 68,922 136,403	-2,441 -2,508 1,032 -1,098 212 30 -109	2 -10.0 .1 -3.0 .5 0 1	1,197,326 22,720 875,697 36,718 43,958 74,366 143,867	1,197,015 21,853 875,965 35,249 44,502 74,724 144,721	-312 -868 268 -1,469 544 358 854	0 -3.8 0 -4.0 1.2 .5 .6

^{16.} See Bailey, 25-26. The incorporation of the revised estimates led to revisions in proprietors' income for 1994 that ranged from 10.4 percent in Connecticut to -9.0 percent in Alaska.

^{17.} See footnote 5 and see Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992," Survey 77 (November 1997): 36-85. The incorporation of the new estimates of the cost of purchased services resulted in revisions to manufacturing GSP for 1992 of less than 3.0 percent in most States.

for these years are derived from "straight-line" interpolations between the 1987 and the 1992 estimates of the ratio of purchased services to value-added-in-production. The estimates for 1993–96 are extrapolations that used new data on value-added-in-production by State from the Census Bureau.¹⁸

For the coal mining and the oil and gas extraction portions of mining, GSP estimates for

18. The new data are from the annual survey of manufactures that was

1993–96 continue to be extrapolated from the 1992 benchmark year estimates, using data on value of production that is calculated from DOE source data by multiplying the quantity produced by the average price. When DOE suppresses the price data in order to protect the confidentiality of the data, BEA now uses national prices to develop substitute estimates for the suppressed data; previously, DOE price data for adjacent States were used.

Tables 5-7 and appendixes A and B follow.

Table 5.—Revisions to Percent Change in Real Gross State Product, Selected Years

		1992-93			1993-94	
	Previously published	Revised	Difference	Previously published	Revised	Difference
United States	2.0	2.3	0.3	4.2	4.2	0
New England	1.4	1.6	.2	3.2	3.9	.7
Connecticut	- <u>-</u> !	.8	.9	1.8	3.0	1.2
Maine	1.1	1.5	.4 {	1.4	2.2	.8 .7 .2 .3
Massachusetts	2.5	1.4	3	4.3 6.0.	5.0 6.2	.,
New HampshireRhode Island	1.7	1.0	~ ₁ 1	3	6.2	.4
Vermont	1.7	2.5	.8	2.1	2.7	
Mideast	1.3	1.3	0	2.6	2.9	
Delaware	2	10.5	10.3 {	7.3	.9	-6.4
District of Columbia	1.0	4.6	3.6	-2.2	5	1.7
Maryland	1.6	2.2	1.6	3.8	4.2	
New Jersey	2.7 .5	1.5 { .3 }	-1.2 2	1.8 3.1	2.7 3.1	0.
New York Pennsylvania	1.7	1.4	-3	2.1	2.9	.8
Great Lakes	2.6	3.2	.6	5.5	6.5	1.6
Illinois	1.9	2.7	.8	4.3	6.1	1.5
Indiana	3.1	3.6	.5	6.2	6.8	
Michigan	3.9	4.8	.9	8.0	8.4	.•
Ohio	1.7	1.8	.1	5.0	5.8	.! .!
Wisconsin	3.9	4.0	.1	4.3	5.0	
Plains	.7	.8	.1	6.1	6.9	
lowa	.1	.8	.7	9.0	9.1	
Kansas	1.01	1.4	.6 9	4.3 6.0	4.7 6.8	ب. ا.
Minnesota	.5	.8	3	5.7	6.9	1.2
Nebraska	.21	.6	.4	6.4	8.01	1.6
North Dakota	-1.8	-1.2	.6	4.9	6.1	1.2
South Dakota	5.3	6.2	.9	5.1	5.5	.4
Southeast	3.1	3.6	.5	5.3	6.2	.9 .6 .2
Alabama	1.1	1.6	.5	5.1	5.7).
Arkansas	2.9	3.4	.5	6.3	6.5	.4
Florida	3.6	4.1		4.1	4.8	
Georgia	4.4	4.4	0	5.6	7.1	1.
Kentucky	3.3	3.5 { 2.9 }	.2 1.9	6.0	6.7	3."
Louisiana	1.0	4.4	1.1	5.9 7.7	9.0 7.1	3. (
North Carolina	3.0	2.9	-:11	6.6	7.7	1.1
South Carolina	3.1	3.8	.71	4.6	5.5	
Tennessee	2.91	4.0	1,1	7.4	7.5	
Virginia,	3.0	3.8	.81	3.1	3.8	
West Virginia	3.0	2.9	t	6.1	6.3	.2
outhwest	3.0	4.0	1.0	5.8	6.5	
Arizona	4.71	5.8	1.1 (8.9	10.1	1.3
New Mexico	5.8	11.4	5.6	8.5	11.8	3.0
Oklahoma	1.5	2.5	1.0	2.0	2.0	0
Texas	2.7	3.4	.7	5.6	6.1	3.
locky Mountain	5.7 6.2	6.5 6.6	.8	5.5 5.0	6.5 6.7	1.0 1.7
Idaho	7.2	8.8	1.6	6.6	7.7	1.1
Montana	4.1	4.6		23	31	3.
Utah	4.9	5.5	.6 }	7.1	8.1	1.0
Wyoming	4.2	6.5	2.3	5.9	3.2	-2.7
ar West	.4	.4	0	2.1	2.5	.4
Alaska	10.7	3	-11.0	-9.4	-2.9	6.5
California	91	-7	.2	1.8	2.0	.2
Hawaii	.5 6.1	3.2	2.7	-1.2	-1.9	. 7 1.1
Nevada	6.1	7.0	.9[]	8.7	9.8	1.1
Oregon	4.9	5.2	.3	5.5	6.2	.7
Washington	2.9	2.5	4]]	2.9	3.9	1.0

Table 6.—Gross State Product by Component in Current Dollars, Selected Years [Millions of dollars]

	1077	4000	-	1992	1993	1994	1005	1000
	1977	1982	1987	1992	1993	1994	1995	1996
United States: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	1,980,892	3,199,606	4,649,993	6,133,012	6,440,030	6,868,041	7,228,287	7,631,022
	1,175,373	1,912,363	2,738,222	3,626,205	3,800,338	3,999,530	4,203,544	4,414,332
	165,477	256,424	364,842	505,591	532,548	568,479	581,932	604,772
	640,042	1,030,820	1,546,929	2,001,217	2,107,145	2,300,032	2,442,812	2,611,918
New England: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	103,837	170,862	287,478	353,141	370,001	391,565	412,932	435,880
	65,746	109,850	176,036	215,713	224,816	234,469	246,470	258,676
	10,139	13,417	21,040	27,434	28,519	30,043	30,832	31,799
	27,952	47,595	90,401	109,994	116,666	127,052	135,630	145,405
Connecticut: Gross state product	29,423	48,641	80,763	103,031	107,454	112,620	118,595	124,046
	18,510	31,537	49,795	61,868	64,082	66,135	69,072	72,196
	2,971	4,413	6,835	8,716	8,954	9,372	9,624	9,825
	7,942	12,692	24,134	32,446	34,419	37,112	39,899	42,026
Maine: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	7,548	12,062	19,272	24,003	25,075	26,238	27,748	28,894
	4,602	7,460	11,364	14,503	14,954	15,366	15,867	16,418
	713	1,014	1,663	2,321	2,436	2,536	2,576	2,651
	2,232	3,588	6,245	7,179	7,684	8,337	9,304	9,825
Massachusetts: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	49,877	81,561	139,012	165,325	174,041	185,988	195,874	208,591
	32,050	53,105	86,179	103,961	108,850	114,344	120,807	127,560
	4,941	5,679	8,748	10,966	11,540	12,353	12,702	13,146
	12,886	22,778	44,085	50,397	53,651	59,291	62,365	67,884
New Hampshire: Gross state product	6,370	11,443	21,454	26,035	27,156	29,288	31,802	34,108
	3,910	7,099	12,393	15,001	15,652	16,737	17,888	18,913
	539	851	1,492	2,338	2,409	2,458	2,502	2,605
	1,922	3,493	7,570	8,697	9,095	10,094	11,412	12,589
Rhode Island: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	7,274	11,396	17,761	22,412	23,304	23,875	25,046	25,629
	4,653	7,216	10,950	13,333	13,854	14,130	14,717	15,109
	653	990	1,446	1,954	1,988	2,040	2,140	2,232
	1,968	3,191	5,364	7,125	7,462	7,705	8,189	8,288
Vermont: Gross state product	3,346	5,759	9,216	12,336	12,971	13,555	13,867	14,611
	2,021	3,434	5,355	7,048	7,425	7,757	8,119	8,480
	321	471	857	1,139	1,192	1,285	1,288	1,339
	1,003	1,855	3,004	4,149	4,354	4,513	4,460	4,792
Mideast: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	399,136	614,594	939,481	1,216,057	1,263,374	1,322,927	1,381,126	1,440,922
	248,542	385,979	566,678	731,901	760,122	788,123	818,914	853,026
	36,736	49,521	76,580	103,591	107,641	112,624	114,868	118,368
	113,858	179,094	296,223	380,565	395,611	422,179	447,344	469,528
Delaware: Gross state product	5,978	9,431	15,891	23,492	23,694	24,124	26,947	28,331
	3,683	5,900	8,779	11,756	12,369	12,999	13,840	14,716
	350	526	936	1,323	1,357	1,489	1,495	1,572
	1,946	3,005	6,176	10,413	9,968	9,636	11,612	12,043
District of Columbia: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	15,226	22,240	31,904	44,764	47,038	48,142	49,686	51,197
	11,681	17,383	24,607	34,207	35,552	36,489	36,904	37,308
	584	918	1,474	1,981	2,112	2,080	2,116	2,211
	2,962	3,939	5,823	8,576	9,373	9,573	10,666	11,678
Maryland: Gross state product	35,379	55,701	91,479	118,784	124,551	132,942	137,353	143,190
	22,569	35,686	56,116	73,550	76,525	80,343	83,447	87,105
	2,947	3,962	6,449	8,312	9,204	9,713	9,857	10,199
	9,863	16,053	28,914	36,923	38,823	42,886	44,049	45,886
New Jersey: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	66,744	106,870	175,137	232,881	243,886	255,777	266,134	276,377
	41,681	67,604	104,636	135,830	142,045	148,162	154,010	160,082
	6,377	8,877	14,505	23,543	23,684	25,140	25,876	26,731
	18,686	30,390	55,997	73,509	78,157	82,475	86,249	89,563
New York: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	175,798	276,001	420,379	526,235	541,113	565,161	587,714	613,287
	105,133	166,161	247,685	312,206	322,800	332,211	345,875	361,892
	18,941	25,234	38,460	48,317	50,078	51,512	52,409	53,843
	51,723	84,606	134,234	165,712	168,235	181,439	189,430	197,553
Pennsylvania: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	100,011	144,350	204,691	269,900	283,093	296,781	313,293	328,540
	63,795	93,246	124,855	164,353	170,832	177,920	184,838	191,923
	7,537	10,004	14,756	20,115	21,206	22,691	23,116	23,812
	28,678	41,100	65,080	85,433	91,056	96,170	105,339	112,804

Table 6.—Gross State Product by Component in Current Dollars, Selected Years—Continued [Millions of dollars]

		[Millions of doll	arsj					
	1977	1982	1987	1992	1993	1994	1995	1996
Great Lakes: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	388,931	533,520	762,355	978,823	1,033,607	1,121,443	1,178,334	1,233,424
	240,783	338,954	466,179	611,394	648,774	691,914	726,434	756,623
	28,694	40,090	56,638	76,169	80,389	89,062	92,162	95,707
	119,454	154,475	239,538	291,259	304,445	340,467	359,739	381,094
Illinois: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	115,442	163,180	230,199	298,747	312,349	336,867	352,932	370,778
	70,501	101,450	137,853	182,263	191,746	202,190	212,532	221,913
	9,000	12,388	17,529	23,996	25,318	27,287	27,635	28,235
	35,942	49,342	74,817	92,488	95,285	107,389	112,765	120,629
Indiana: Gross state product	47,324	63,337	91,350	122,097	129,667	141,358	148,801	155,797
	29,146	40,778	55,849	75,183	80,379	86,032	89,977	93,295
	3,350	4,494	6,113	8,443	8,710	10,359	10,732	11,243
	14,828	18,065	29,388	38,471	40,578	44,968	48,092	51,258
Michigan: Gross state product	87,684	112,249	166,298	201,635	217,347	240,645	251,794	263,336
	56,224	74,149	106,128	135,280	145,558	157,757	166,260	173,385
	6,708	9,593	12,903	16,857	17,575	19,929	21,609	22,885
	24,752	28,507	47,266	49,498	54,214	62,959	63,925	67,066
Ohio: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	97,772	135,528	192,429	245,726	256,593	276,742	292,103	304,353
	61,168	86,734	117,895	151,119	159,194	169,271	177,168	183,888
	6,417	9,116	13,341	17,563	18,634	20,398	20,672	21,307
	30,187	39,678	61,194	77,044	78,766	87,074	94,263	99,159
Wisconsin: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	40,709	59,225	82,078	110,618	117,651	125,831	132,704	139,160
	23,744	35,844	48,454	67,549	71,896	76,664	80,497	84,142
	3,220	4,499	6,751	9,310	10,152	11,090	11,514	12,038
	13,744	18,883	26,873	33,759	35,602	38,077	40,693	42,981
Plains: Gross state product	148,936	225,730	310,475	405,912	420,535	457,639	481,161	514,201
	83,295	130,493	178,369	238,824	251,110	266,962	282,027	297,147
	10,663	15,692	22,992	30,796	32,953	35,705	36,425	37,562
	54,979	79,545	109,113	136,291	136,472	154,973	162,710	179,492
lowa: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	26,390	36,549	45,159	59,981	61,973	68,728	71,362	76,315
	13,580	19,346	24,165	33,259	35,053	37,467	39,366	41,137
	1,655	2,521	3,520	4,534	4,964	5,357	5,423	5,486
	11,156	14,682	17,474	22,188	21,956	25,904	26,574	29,692
Kansas: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	20,440	33,088	44,032	55,926	58,194	61,929	64,146	68,014
	11,141	18,475	24,388	32,368	33,820	35,641	37,384	39,387
	1,587	2,425	3,391	4,391	4,575	5,033	5,140	5,290
	7,712	12,188	16,254	19,167	19,799	21,255	21,622	23,336
Minnesota: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	36,172	56,280	83,611	110,662	114,637	124,617	131,358	141,573
	21,055	34,489	50,235	69,160	72,703	77,175	81,786	87,132
	2,635	3,719	6,101	8,594	9,264	9,689	9,819	10,125
	12,482	18,073	27,275	32,908	32,671	37,753	39,753	44,316
Missouri: Gross state product	41,817	61,477	89,915	114,545	118,301	129,110	137,483	145,123
	25,031	38,247	54,116	69,475	73,034	77,851	82,343	86,169
	2,840	3,863	6,087	8,266	8,708	9,587	9,882	10,237
	13,946	19,367	29,712	36,803	36,559	41,672	45,258	48,716
Nebraska: Gross state product	13,629	20,645	26,857	37,193	38,385	42,109	43,673	47,187
	7,377	11,554	15,106	20,470	21,488	22,860	24,233	25,564
	1,075	1,476	2,116	2,755	2,965	3,293	3,376	3,505
	5,177	7,615	9,634	13,968	13,931	15,957	16,063	18,118
North Dakota: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	5,356	9,963	10,139	12,583	12,724	13,680	14,477	15,701
	2,666	4,610	5,315	6,826	7,222	7,622	8,079	8,528
	427	1,016	888	1,083	1,198	1,301	1,304	1,370
	2,263	4,338	3,936	4,675	4,304	4,757	5,094	5,804
South Dakota: Gross state product	5,132	7,728	10,763	15,022	16,322	17,466	18,662	20,289
	2,446	3,774	5,044	7,266	7,790	8,346	8,836	9,229
	444	673	891	1,174	1,279	1,445	1,480	1,549
	2,241	3,282	4,827	6,582	7,253	7,675	8,346	9,511
Southeast: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	389,262	650,710	976,521	1,303,756	1,384,533	1,492,120	1,580,725	1,674,519
	225,235	380,268	564,888	763,297	809,041	859,127	908,037	954,632
	31,925	54,599	78,306	110,041	117,915	127,850	131,516	138,421
	132,102	215,843	333,326	430,418	457,576	505,143	541,172	581,466

Table 6.—Gross State Product by Component in Current Dollars, Selected Years—Continued [Millions of dollars]

		Inon to stronning						
	1977	1982	1987	1992	1993	1994	1995	1996
Alabama: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	26,413	40,643	60,527	79,604	82,998	89,327	94,988	99,190
	16,125	25,013	36,164	48,865	51,369	54,271	57,030	59,083
	1,808	2,746	4,009	5,397	5,889	6,323	6,497	6,901
	8,480	12,884	20,354	25,341	25,739	28,732	31,461	33,206
Arkansas: Gross state product	14,936	23,128	32,236	43,810	46,452	50,364	53,358	56,417
	8,022	12,754	17,888	24,831	26,143	27,951	29,537	30,815
	972	1,487	2,268	3,228	3,431	3,751	3,872	4,052
	5,943	8,887	12,080	15,751	16,878	18,661	19,949	21,550
Florida: Gross state product	66,073	124,965	205,211	280,220	300,681	321,700	339,033	360,496
	38,223	72,891	119,440	163,133	174,065	184,321	195,668	207,007
	6,038	10,680	19,065	29,096	31,218	33,981	35,260	37,343
	21,812	41,394	66,707	87,990	95,397	103,399	108,105	116,146
Georgia: Gross state product	41,218	68,858	117,029	159,299	170,903	185,982	200,751	216,033
	25,102	42,847	70,298	94,486	100,942	108,075	115,893	124,117
	2,915	4,641	7,936	11,827	12,892	14,323	14,915	15,583
	13,202	21,371	38,796	52,986	57,070	63,583	69,943	76,333
Kentucky: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	28,543	41,375	56,829	75,561	79,915	86,059	90,617	95,410
	15,225	23,420	31,489	43,139	45,523	48,176	50,533	52,963
	2,951	3,875	4,857	6,491	6,764	7,599	7,731	8,114
	10,367	14,080	20,482	25,931	27,628	30,285	32,354	34,333
Louisiana: Gross state product	39,248	78,716	76,069	89,748	94,656	103,880	112,944	121,143
	18,441	34,451	35,646	46,900	48,793	51,564	54,297	56,387
	3,546	11,487	7,769	9,209	9,544	9,915	9,988	11,404
	17,261	32,778	32,654	33,638	36,320	42,401	48,659	53,353
Mississippi: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	15,981	24,894	33,660	43,302	46,605	50,751	53,647	56,406
	8,741	13,785	17,974	24,157	26,092	28,448	29,892	31,065
	1,269	1,867	2,580	3,403	3,837	4,277	4,429	4,681
	5,970	9,242	13,107	15,742	16,676	18,026	19,326	20,661
North Carolina: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	44,410	69,920	115,737	160,579	168,550	182,268	192,219	204,229
	26,030	42,508	67,367	92,632	98,533	104,932	111,288	117,663
	3,853	5,202	9,159	12,686	13,562	14,742	15,054	15,302
	14,527	22,210	39,211	55,261	56,455	62,594	65,876	71,264
South Carolina: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	20,321	32,911	53,073	70,945	75,205	80,684	85,270	89,476
	13,066	21,436	32,146	43,459	45,663	47,896	50,298	52,444
	1,522	2,271	3,963	5,277	5,860	6,213	6,434	6,730
	5,733	9,204	16,964	22,209	23,683	26,574	28,538	30,301
Tennessee: Gross state product Compensation of employees Indirect business tax and nontax liability	33,484	51,071	80,924	109,047	116,658	127,852	134,873	140,750
	20,012	31,758	47,575	65,121	69,761	75,019	79,530	82,611
	2,586	3,742	6,326	8,670	9,577	10,327	10,698	11,058
	10,886	15,571	27,022	35,256	37,319	42,505	44,646	47,080
Virginia: Gross state product	44,193	73,288	120,740	161,020	169,972	178,788	186,986	197,809
	27,648	46,755	74,732	98,892	103,751	108,981	113,928	119,751
	3,693	5,190	8,530	12,167	12,592	13,337	13,490	13,876
	12,852	21,343	37,478	49,962	53,629	56,470	59,567	64,182
West Virginia: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	14,441	20,942	24,485	30,621	31,938	34,465	36,039	37,160
	8,600	12,650	14,169	17,683	18,406	19,493	20,142	20,725
	771	1,413	1,845	2,590	2,750	3,061	3,148	3,378
	5,070	6,880	8,471	10,348	10,782	11,912	12,749	13,058
Southwest: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	185,167	368,168	432,204	595,555	638,194	686,302	727,527	778,815
	97,889	195,293	246,333	331,318	350,326	371,555	396,006	421,327
	14,305	31,979	38,300	54,268	57,619	61,729	62,343	64,550
	72,972	140,896	147,571	209,970	230,249	253,017	269,178	292,938
Arizona: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	19,202	34,325	58,849	78,278	84,951	95,360	103,951	111,520
	11,210	21,215	34,944	45,798	49,134	54,157	59,086	64,052
	1,867	2,663	5,221	7,371	7,852	8,562	8,892	8,865
	6,125	10,447	18,683	25,109	27,966	32,642	35,973	38,602
New Mexico: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type Income	10,368	19,868	22,818	31,949	36,297	40,885	40,759	42,698
	5,483	9,695	12,797	17,246	18,551	19,861	21,301	21,936
	972	2,180	1,891	2,634	3,104	3,219	3,025	3,275
	3,913	7,993	8,129	12,069	14,642	17,805	16,434	17,487

Table 6.—Gross State Product by Component in Current Dollars, Selected Years—Continued [Millions of dollars]

		[Millions of doi:						
	1977	1982	1987	1992	1993	1994	1995	1996
Oklahoma: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	23,780	49,029	48,165	60,807	63,960	65,957	68,611	72,767
	12,776	26,211	27,639	35,300	36,755	38,044	39,453	41,422
	1,493	3,731	3,662	4,414	4,782	5,244	5,309	5,597
	9,511	19,087	16,864	21,093	22,423	22,669	23,849	25,749
Texas: Gross state product	131,817	264,945	302,373	424,521	452,986	484,099	514,206	551,830
	68,420	138,171	170,953	232,973	245,885	259,493	276,167	293,916
	9,974	23,405	27,525	39,849	41,881	44,705	45,118	46,813
	53,422	103,369	103,895	151,699	165,219	179,901	192,921	211,101
Rocky Mountain: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	54,651	100,019	124,488	169,044	184,195	199,032	213,825	229,833
	30,828	56,615	71,147	99,090	106,752	114,799	122,755	131,030
	4,455	8,962	10,775	14,002	14,641	16,207	16,725	17,543
	19,368	34,442	42,566	55,953	62,802	68,027	74,345	81,260
Colorado: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	25,185	47,584	63,065	85,098	92,949	100,712	107,903	116,227
	14,886	29,375	38,093	52,198	56,388	60,352	64,602	69,269
	2,022	3,571	5,085	6,735	7,087	7,742	8,115	8,434
	8,278	14,638	19,888	26,165	29,475	32,618	35,185	38,524
Idaho: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	7,029	10,485	13,762	20,057	22,399	24,505	26,885	27,898
	3,935	5,905	7,529	11,412	12,354	13,544	14,435	15,038
	461	628	1,024	1,499	1,638	1,874	1,938	2,025
	2,632	3,952	5,210	7,147	8,408	9,087	10,512	10,836
Montana: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	6,376	10,354	11,542	14,988	16,085	16,867	17,722	18,509
	3,339	5,245	5,939	8,049	8,635	9,146	9,582	10,053
	517	947	1,074	1,441	1,327	1,498	1,543	1,627
	2,521	4,162	4,529	5,497	6,123	6,223	6,598	6,829
Utah: Gross state product	10,414	18,550	25,173	35,193	38,129	42,007	45,554	50,352
	6,203	11,120	15,029	21,740	23,368	25,439	27,636	30,017
	787	1,503	2,050	2,731	2,983	3,252	3,379	3,571
	3,424	5,926	8,094	10,722	11,779	13,316	14,540	16,765
Wyoming: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	5,646	13,047	10,946	13,708	14,633	14,941	15,761	16,847
	2,466	4,970	4,558	5,690	6,008	6,317	6,499	6,653
	668	2,313	1,542	1,595	1,607	1,841	1,751	1,886
	2,513	5,764	4,846	6,422	7,017	6,783	7,511	8,307
Far West: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	310,971	536,003	816,992	1,110,725	1,145,590	1,197,015	1,252,657	1,323,429
	183,054	314,911	468,591	634,668	649,397	672,581	702,901	741,871
	28,561	42,163	60,210	89,290	92,871	95,259	97,060	100,823
	99,357	178,930	288,191	386,767	403,323	429,174	452,695	480,736
Alaska: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	7,447	23,061	21,274	22,212	22,503	21,853	23,674	24,161
	4,770	7,387	8,122	10,907	11,356	11,597	11,700	11,659
	581	3,743	1,740	2,383	2,244	2,085	1,964	2,093
	2,096	11,932	11,412	8,922	8,903	8,171	10,010	10,409
California: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	228,504	391,080	619,518	825,193	843,100	875,965	913,474	962,696
	133,964	233,192	358,368	468,623	475,252	488,309	508,493	534,843
	21,750	28,722	42,798	63,841	65,806	66,285	67,596	70,405
	72,790	129,166	218,351	292,729	302,042	321,371	337,385	357,447
Hawaii: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	9,401	15,523	23,281	35,193	35,160	35,249	36,034	36,317
	5,912	9,448	13,657	20,625	21,048	21,280	21,200	21,353
	741	1,229	1,785	2,701	2,774	3,056	3,091	3,134
	2,749	4,847	7,839	11,867	11,339	10,913	11,742	11,829
Nevada: Gross state product	7,428	14,200	21,921	36,057	39,502	44,502	48,670	53,687
	4,463	8,652	12,652	20,500	22,285	24,781	27,184	29,976
	640	1,123	1,840	3,074	3,559	3,904	4,307	4,714
	2,326	4,424	7,429	12,484	13,658	15,817	17,179	18,997
Oregon: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	22,361	31,865	44,850	63,242	68,922	74,724	80,805	86,967
	12,891	19,228	25,986	37,695	40,228	43,302	46,594	50,208
	1,399	2,123	3,345	4,561	4,733	5,103	5,139	5,236
	8,071	10,514	15,519	20,986	23,961	26,319	29,072	31,523
Washington: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	35,830	60,274	86,149	128,827	136,403	144,721	150,001	159,602
	21,054	37,004	49,806	76,318	79,228	83,311	87,731	93,832
	3,449	5,223	8,702	12,731	13,755	14,826	14,962	15,240
	11,326	18,047	27,640	39,779	43,420	46,584	47,307	50,530

Table 7.—Real Gross State Product by Major Industry, Selected Years [Millions of chained (1992) dollars]

					fannous	UI CIIQING	a (1992) c	iviiaisj								
	1977	1982	1987	1992	1993	1994	1995	1996	1977	1982	1987	1992	1993	1994	1995	1996
				United	States 1							New E	ngland			;
Total gross state product	4,176,659	4,559,704	5,598,489	6,133,012	6,274,538	6,535,632	6,707,635	6,923,849	221,421	250,329	343,542	353,141	358,816	372,939	384,902	398,575
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ²	57,327 82,391 213,844 796,538 346,815 200,979 364,495 742,712 712,507 699,157 -40,106	75,999 78,769 172,815 810,101 379,588 246,587 387,906 875,840 838,058 702,897 -8,726	89,117 86,372 239,601 1,041,675 453,917 322,754 509,229 1,015,685 1,041,351 741,247 57,541	112,374 92,248 229,657 1,063,628 528,665 406,414 544,316 1,147,913 1,200,834 806,963	234,312 1,100,823 551,937 416,485 566,203	119,138 102,547 249,766 1,193,167 584,148 448,567 601,164 1,196,940 1,256,529 827,476 -43,810	1,272,845	111,728 101,947 264,250 1,323,717 611,745 493,346 648,547 1,255,863 1,342,941 839,649 -69,883	1,154 148 8,694 45,573 16,146 10,303 19,206 43,708 44,058 33,903 -1,471	1,742 154 8,187 54,008 16,585 12,685 20,566 52,258 52,030 32,574 -461	2,866 322 17,474 69,179 21,357 19,848 32,076 73,274 71,027 35,285 834	3,126 250 11,382 62,771 24,696 23,092 30,356 81,634 79,405 36,430 0	2,896 260 11,702 62,250 26,046 23,289 31,391 82,987 80,870 37,131 -5	3,124 258 12,125 65,635 27,075 24,799 32,643 86,850 83,070 37,397 -35	3,051 290 12,279 69,999 26,654 25,775 33,347 90,146 86,023 37,442 -104	3,072 290 12,680 74,161 26,961 27,900 34,508 92,537 88,881 37,914 -329
				Conn	ecticut							Mai	ne			1
Total gross state product	63,329	71,817	96,700	103,031	103,863	106,982	110,196	113,013	16,427	17,875	23,105	24,003	24,366	24,909	25,435	26,048
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ²	228 54 2,409 15,373 4,307 2,891 5,200 12,624 11,515 8,972 –243	311 63 2,218 17,376 4,603 3,838 5,767 15,888 13,025 8,738 —11	566 107 5,088 20,640 6,188 5,626 8,778 22,395 17,893 9,252 167	730 61 3,360 19,171 6,978 6,850 8,272 27,178 20,689 9,741 0	744 69 3,399 18,037 7,191 6,694 8,389 28,112 21,354 9,845 28	812 42 3,444 18,877 7,538 6,977 8,640 28,409 22,256 9,984 2	800 42 3,437 19,905 7,713 7,205 8,741 29,671 22,830 9,860 -8	807 52 3,501 20,843 7,223 7,856 8,944 30,288 23,591 9,949 -41	296 4 858 3,198 1,378 707 1,638 2,486 2,757 3,188 -84	387 4 617 3,856 1,399 773 1,696 2,936 3,008 3,239 -42	533 4 1,420 4,499 1,633 1,192 2,619 3,846 3,883 3,410 67	538 12 1,062 4,063 1,861 1,355 2,792 4,233 4,339 3,748 0	461 13 1,051 4,233 1,921 1,389 2,951 4,339 4,331 3,678 -2	491 13 1,038 4,551 1,831 1,481 3,023 4,431 4,489 3,562 -1	451 12 1,053 4,794 1,899 1,507 3,067 4,523 4,600 3,526	458 14 1,120 4,883 2,021 1,645 3,105 4,585 4,681 3,538 -2
				Massac	chusetts							New Har	npshire			
Total gross state product	105,923	119,228	166,159	165,325	168,916	177,287	183,004	191,026	12,991	16,186	25,250	26,035	26,398	28,026	29,972	31,743
Agriculture, forestry, and fishing	363 3,653 19,799 7,996 5,185 9,029 21,936 22,873 15,953 –898	569 39 3,676 23,811 7,935 6,251 9,430 25,144 28,137 14,666 -429	1,051 116 7,616 32,416 9,687 10,082 14,849 35,231 38,398 16,278 436	1,086 97 4,810 27,445 11,310 11,534 13,562 37,208 42,299 15,975 0	1,003 106 5,069 27,906 11,971 11,697 14,035 37,606 42,968 16,574 —19	1,080 122 5,411 29,574 12,445 12,573 14,761 40,710 43,761 16,863 -12	1,084 146 5,485 31,473 11,974 13,035 15,153 42,144 45,556 16,997 —42	1,103 129 5,704 33,481 12,377 14,172 15,899 43,865 47,162 17,287 -153	69 16 791 2,523 925 539 1,256 2,511 2,498 2,117 -255	96 12 881 3,565 1,057 706 1,479 3,299 2,998 2,118 -24	197 51 1,803 5,256 1,819 1,234 2,594 5,240 4,544 2,404 108	225 28 892 5,454 1,914 1,459 2,512 5,874 5,037 2,640 0	211 25 943 5,254 2,161 1,555 2,649 5,850 5,101 2,651 -1	227 32 936 6,053 2,362 1,680 2,809 6,029 5,238 2,693 -33	228 996 7,150 2,281 1,909 2,908 6,341 5,515 2,702 -84	227 30 1,034 8,080 2,465 2,017 3,008 6,525 5,760 2,763 -165
				Rhode	Island							Verm	ont			ı
Total gross state product	15,886	16,935	21,397	22,412	22,627	22,757	23,281	23,327	7,024	8,371	10,927	12,336	12,648	12,985	13,028	13,456
Agriculture, forestry, and fishing	59 8 615 3,693 915 691 1,406 2,980 2,985 2,510 44	128 9 454 3,766 953 769 1,448 3,500 3,299 2,649 -39	217 11 900 4,328 1,200 1,123 2,111 4,552 4,255 2,657 42	204 12 744 4,202 1,533 1,151 2,030 5,056 4,691 2,790 0	186 13 719 4,260 1,658 1,175 2,123 4,981 4,689 2,827 -4	196 15 770 4,102 1,684 1,241 2,102 5,110 4,790 2,740 6	197 17 762 4,202 1,674 1,284 2,145 5,235 4,969 2,786	189 19 773 4,254 1,715 1,362 2,177 5,005 5,051 2,791 -8	134 31 367 1,244 620 290 676 1,225 1,449 1,157 169	245 24 341 1,782 639 348 746 1,520 1,569 1,162 -6	302 32 647 2,028 832 591 1,125 2,027 2,052 1,284 6	343 40 514 2,436 1,100 745 1,186 2,086 2,351 1,536 0	290 35 521 2,558 1,145 778 1,243 2,097 2,427 1,555 1	317 33 526 2,483 1,213 847 1,307 2,167 2,535 1,554 2	290 47 547 2,499 1,112 834 1,332 2,237 2,554 1,569 7	288 46 549 2,697 1,161 850 1,375 2,276 2,638 1,584 -6
				Mide	east							Delaw	are			
Total gross state product	877,198	918,527	1,131,267	1,216,057	1,231,336	1,267,131	1,288,241	1,319,594	13,940	14,697	20,216	23,492	25,968	26,200	27,148	28,860
Agriculture, forestry, and fishing	3,417 2,107 32,108 156,321 75,983 43,818 66,600 181,181 166,488 148,458 718	5,165 1,799 28,461 151,805 77,272 52,132 66,405 206,820 190,952 140,123 -2,407	7,394 2,422 48,984 177,092 89,975 69,223 91,594 257,425 239,455 146,202 1,501	8,257 2,328 41,291 173,025 102,318 78,850 92,496 290,984 269,008 157,501 0	7,853 2,394 40,589 174,050 105,513 79,574 94,151 295,019 270,277 161,949 -32	8,600 2,644 42,089 180,756 109,333 83,744 98,313 305,557 273,721 162,541 -166	8,173 2,606 41,372 189,586 111,107 83,563 100,499 311,105 277,767 162,857 -395	8,212 2,750 41,824 193,847 114,090 88,697 103,091 321,287 283,160 163,191 -555	103 21 759 4,100 1,071 491 880 2,335 1,771 1,915 492	152 2 696 4,270 916 564 895 3,001 2,001 1,848 352	232 3 771 5,474 1,146 742 1,237 5,838 2,583 1,978 211	248 5 816 4,880 1,264 915 1,346 8,762 3,105 2,151 0	230 5 754 4,996 1,301 919 1,384 11,903 3,119 2,213 858	272 5 684 5,441 1,358 983 1,490 11,023 3,211 2,277 -545	247 5 731 5,682 1,398 993 1,553 11,459 3,306 2,347 -573	253 6 837 5,553 1,433 1,073 1,648 12,981 3,515 2,395 -834

Table 7.—Real Gross State Product by Major Industry, Selected Years—Continued [Millions of chained (1992) dollars]

					[IVIIIIVI]	Or Chambe	J (1332) U	unarəj								
	1977	1982	1987	1992	1993	1994	1995	1996	1977	1982	1987	1992	1993	1994	1995	1996
		Disprict of Columbia														
Total gross state product	41,843	37,698	40,238	44,764	46,816	46,597	46,735	47,841	79,835	84,254	110,375	118,784	121,377	126,508	127,561	130,158
Agriculture, forestry, and fishing	4					12		13 10	408 49	632 80	1,032 126	1,152 103	1,085 102	1,226	1,154 116	1,192 117
Mining	783 1.098	484 1,179	595 1,648	425 1.295	390 1,156	396 1,141	380 1,096	382 1,105	4,302 9,479	3,380 9,393	11,158	5,895 10,420	5,738 10,443	6,090 11,026	6,076 11,767	6,230 12,049
Manufacturing Transportation and public utilities	2,146 580	519	541	653	600	560	546	553	3,377	4,211	6,244	7,130	7,447	7,931	10,125 8,020	10,626 8,636
Retail trade	1,358 4,628 9,129	4,772	5,649	6,786	1,339 7,595	7,261	7 532	8,662	14,383	16,621	21,809	25,505	25,851	27,541	11,854 26,982	12,151 26,504
Services	22,331	17,459	15,868	17,743	18,951	18,729	18,786	18,639	21,394	20,179	20,306	21,713	22,381	22,608	28,524 22,976 -34	29,143 23,615 -106
THE BIOOGLOU DY HAUGUST	-2.17	-30							001							
				New J	lersey			_				New	York			
Total gross state product	143,195	156,935	210,028	232,881	236,379	242,812	246,872	251,050	387,412	416,681	·	526,235	527,564	543,702	549,554	563,330
Agriculture, forestry, and fishing	455 101	633 75	128	132	145	164	1,394 165	126	469	292	2,428 607	404 1	434	462	2,509 423	2,469 447
Manufacturing	5,256 31,087	31,119	38,908	35,861	36,826	36,277	8,337 36,765	8,354 36,790	62,129	62,264	69,628	67,230	65,211	68,218	15,109 70,069	15,221 71,682
Transportation and public utilities	13,608 7,668 11,704	10,076	15,285	21,234	21,374	22,555	22,478	23,993	22,342	26,119	32,957	32,565	32,764	34,136	33,896	46,291 36,030 40,837
Finance, insurance, and real estate	27,388 24,981	31,271	43,554	51,876	51,779	53,511	55,128	55,785	96,756	112,261 88,643	137,736	149,326	151,481	157,865	161,142 120,387	167,155 122,577
Government	21,038 -91	21,397	22,585	25,649 0	26,330	26,586	26,669	26,615	53,561	51,752 184	57,758	60,518	61,860 3	62,029	61,471 -181	60,931 -309
			·	Pennsy	Ivania							Great 1	Lakes			
Total gross state product	211,658	208,447	244,643	269,900	273,556	281,559	290,623	298,726	796,203	752,775	903,052	978,823	1,009,785	1,075,130	1,106,644	1,140,103
Agriculture, forestry, and fishing	1,234 1,492	1,837	2,577		2,855 1,697	3,051	2,854	2,907		12,310			12,629	15,399	13,759	14,511 4,991
Manufacturing	10,288 48,089	7,588	11,010	10,741	10,610	10,988	10,739	10,800	37,391	24,310 (34,171	37,599	38,640	41,391	41,987 300,561	43,666 307,717
Wholesale trade	19,998 9,360	18,274 10,642	21,349 13,453	24,793 16,353	25,709 16,470	25,742 17,578	27,069 17,630	27,530 18,412	67,218 37,052	62,502 40,812	52,963	67.785	80,705 70,063	89,379 76,426	89,727 77,866	92,191 83,106
Finance, insurance, and real estate	18,235 35,384	38,566	42,619	48,729	47,751	49,285	49,915	51,772	128,579	136,937	143,950	160,410	165,592	169,932	173,800	104,408 178,739
Services	37,720 28,729 1,131	27,583	27,683	29,728	30,226	30,317	30,621	31,019	100,012	99,517	99,914	109,925	112,089	111,611	191,549 112,554 -599	197,429 113,958 -613
The annual of the state of the	1,101	-0101		l				100	1,100	7,120		India			5001	
Total gross state product	238,337	233 192	272 641			325 551	333 808	345 489	95 690	88.758	108.067			135 103	139 638	144,116
•	3,686	3,536		4,227	3,509	4,752	3,574	4,405	1,813	1,977	1,822	2,172	2,022	2,327	2,026	2,365 853
Agriculture, forestry, and fishing	1,207 11,700	1,170 8,189	11,334	12,179	12,216	12,937	1,578 12,974	13,362	284 4,792	381 3,307	592 4,350	5,290	706 5,486	810 6,022	787 6,101	6,241
Manufacturing	50,055 21,023	20,403	25,635	28,351	28,576	31,110	31,200	32,279	8,661	7,825	10,016	10,518	10,997	11,472	11,470	48,319 11,910 8,957
Retail trade Finance, insurance, and real estate	13,501 21,105 43,384	19,635	24,897	25,042	25,846	27,378	28,374 63,307	29,011	8,885	8,473	10,419	10,969	11,385	12,643	13,241	13,800 17,437
Services	40,969 30,439	44,813 29,730	53,287	60,125	60,904	62,498	64,932	67,216	12,893	13,715	16,445	18.801	19,034 [19,638	20,107 13,709	20,694 13,726
Not allocated by industry ²	1,269	-1,234	-184	0	-44	-174			-123	-1,181	-62	0	-15	-67	-130	-184
				Michi	gan							Ohi	io			
Total gross state product	182,620	158,414	197,540	201,635	211,228	228,883	234,925	241,038	199,364	189,733	228,411		250,238	264,715	273,639	280,706
Agriculture, forestry, and fishing	1,317 1,073	790	1,918 1,081 6,655	1,095	1,019	2,354 1,031 7,723	1.016	1,029	1,171	1,088	1.495	2,947 1,149	1,156	3,136 1,293 9,783	3,011 1,250 9,832	2,914 1,215
Construction Manufacturing Transportation and public utilities Wholesele bade	7,490 59,406	4,529 42,925 11,362 7,449	59 586	6,888 52,481 13,759	7,063 58,000 14,859	7,723 67,543 16,096	8,150 68,728 16,107	8,747 68,572 16,537	9,093 56,917 18,023	5,968 50,004 16,649	8,343 65,121 18,964	8,649 66,157 20,341	9,147 70,001 17,955	9,783 73,625 21,995	9,832 79,211 22,012	10,148 80,737 22,280
Wholesale trade	13,187 7,191 15,166	7,449 13,541	14,533 10,723 17,283	13,763 17,950	14,476 18,352	16,103 20,051	16,107 16,515 21,482	18,018 22,742	8,883 17,877	9,864 17,083	12,588 21,532	16,264 22,422	16,890 23,245	18,628 25,131	19,054 26,041	22,280 20,558 27,173
Finance, insurance, and real estate	26,768 27,407	28.011	29,015 34,340	32,269 36,716	32,906 37,735	34,289 39,313	35,022 41,175	36,035 42,548	30,211 30,671	31,382 33,349	33,266 39,826	37,128 43,148	37,568 43,506	38,412 44,870	39,115 46.031	40,331 46,929
Government	22,966 650	27,924 22,544 2,469	22,474 -68	24,468 0	24,688 -14	24,464 -82	24,276 -83	24,636 -43	24,595 114	24,334 -1,972	25,018 3	27,521 0	28,235 -9	27,965 -125	28,294 -210	28,645 -224

Table 7.—Real Gross State Product by Major Industry, Selected Years—Continued [Millions of chained (1992) dollars]

						OI OIRAINOC	. (,	· · · · · · · · · · · · · · · · · · ·						,	,	
	1977	1982	1987	1992	1993	1994	1995	1996	1977	1982	1987	1992	1993	1994	1995	1996
				Wisc	onsin							Pla	ains			
Total gross state product	80,641	82,824	96,519	110,618	115,079	120,837	124,583	128,724	301,722	317,800	366,925	405,912	409,310	437,617	450,857	469,648
Agriculture, forestry, and fishing	2,048 114	2,993 68	3,114 124	2,920 211	2,413 295	2,830 280	2,609 414	2,607 359	12,654 2,810	15,431 2,754	15,169 2,777	19,577 2,713	13,523 2,771	20,229 2,703	16,720 2,853	20,133 3,185
Construction Manufacturing	4,316 20,669	2,318 20,388	3,489 26,784	4,593 30,769	4,728 32,707	4,926 35,056	4,930 36,784	5,169 38,263	16,758 52,312	11,165 55,336	14,542	15,569 79,055	16,152 80,120	17,980 87,228	18,514 94,307	19,404 97,421
Transportation and public utilities	6,394 3,533	6,282 4,122	7,054 5,078	8,012 6,706	8,314 7,027	8,704 7.582	8,934 7,730	9,182 8,359	28,513 17,188	29,188 19,985	34,471	38,554 29,871	40,151 30,630	42,800 33,339	43,611 34.072	45,280 37,295
Retail tradeFinance, insurance, and real estate	7,275 14,063	6,978 15,246	8,694 15,108	9,820 16,995	10,274 17,905	10,928 18,482	11,248 19,283	11,681 19,655	27,747 50,704	27,718 55,852	33,845 57,453	36,306 61,170	38,387 62,409	40,998 64,332	42,432 66,299	44,144 67,709
Services	12,577 10,682	13,977 11,335	15,947 11,208	17,787 12,803	18,297 13,131	18,873 13,234	19,309 13,419	20,048 13,509	48,223 47,450	55,062 47,510	63,604 48,991	70,536 52,561	71,999 53,196	74,346 53,950	77,468 54,742	80,194 55,178
Not allocated by industry ²	-1,031	-883	-83	0	-12	57	-77	-109	-2,636	-2,201	-756	<u> </u>	-28	-290	-160	-294
				lo	va.							Kan	isas			
Total gross state product	50,210	50,334	52,800	59,981	60,438	65,955	67,510	70,259	43,033	45,966	52,244	55,926	56,731	59,404	60,323	62,021
Agriculture, forestry, and fishing	3,297 90	3,779 67	3,480 116	4,522 142	2,418 144	4,714 166	3,895 178	4,913 176	1,487 1,416	1,960 912	2,001 1,023	2,830 849	2,421 889	3,018 877	2,436 929	2,555 829 2,450 11,781
Construction	2,959 9,617	1,586 9,848	1,526 11,975	2,201 14,315	2,247 15,619	2,485 17,007	2,589 18,104	2,709 18,443	2,407 7,401	1,717 8,031	2,026 10,246	1,974 9,942	2,061 10,145	2,234 10,580	2,288 11,144	2,450 11,781
Transportation and public utilities	4,565 2,725 4,539 8,712 7,580	4,059 3,013	4,422 3,205	4,637 4,144	4,952 4,252	5,307 4,583	5,565 4,669	5,825 4,977	4,253 2,229 3,779	4,640 2,693	5,781 3,250 4,748	6,219 4,023	6,518 4,064	6,979 4,402	6,870 4,638 6,099	5,086 5,070
Retail trade	4,539 8,712	4,143 9,376	4,619 8,107	5,167 8,379	5,405 8,674	4,583 5,823 8,923	5,959 9,133	6,113 9,269	6,596	3,899 7,643	7,494	5,195 7,534 8,936	5,556 7,234	5,895 7,317	7,409	6,350 7,430
Services	7,170 -1,045	7,966 7,147 –650	8,503 7,077 -229	8,934 7,539	9,122 7,621 -17	9,363 7,682 –98	9,717 7,779 –77	10,091 7,807 65	6,348 7,188 -71	7,352 7,521 -402	8,132 7,635 -94	8,422 0	9,191 8,662 -10	9,302 8,835 -35	9,655 8,855 0	9,875 8,627 –33
THE GROUND OF HOUSE									''	102						
				Minne	esota							Miss	ouri			
Total gross state product	72,174	78,806	98,499	110,662	110,884	118,429	122,028	128,699	88,589	89,564	107,451	114,545	115,473	123,417	128,512	132,778
Agriculture, forestry, and fishing Mining	2,734 443	3,098 415	3,228 330	3,180 632	1,743 599	3,260 573	2,917 575	3,571 819	1,755 329	1,902 263	2,001 358	2,218 343	1,691 372	2,239 406	1,826 409	2,272 542
Construction	4,047 12,267 6,339	2,701 14,226	4,410 22,321 7,537	4,666 22,364	4,692 22,138	4,914 24,066	5,057 25,291	5,349 26,674	4,356 19,117	3,144 18,340	4,724 22,945	4,422 24,632	4,674 23,779	5,534 26,492	5,664 29,377	5,782 29,570
Transportation and public utilities	4,448 6,535	14,226 6,650 5,250 7,046	6,376 8,917	8,857 8,444 9.648	9,108 8,814 10,247	9,606 9,753 10,952	9,860 9,932 11,395	10,285 11,242 11,919	9,009 4,869 8,044	9,068 5,646 7,933	11,417 6,745 10,419	12,465 8,425 10,688	12,800 8,497	13,405 9,215 11,950	13,604 9,436 12,364	14,050 10,175 12,840
Finance, insurance, and real estate	13,113 12,099	14,749 14,454	16,231 17,585	18,915 21,064	19,321 21,240	20,042 21,974	20,534	21,187	13,592 14,658	14,540	15,847 20,270	16,557 21,360	11,216 17,009 21,862	17,759 22,594	18,257 23,464	18,796 24,102
Government Not allocated by industry ²	10,634	10,891 -675	11,600	12,892	12,985	13,376 -86	13,550 -78	13,772 -140	13,001 -142	12,316 -490	12,797 -71	13,434	13,572	13,846 22	14,140 -29	14,691 -43
	,_,			Nebra	nska		<u> </u>					North E	Dakota	h		
Total gross state product	26,599	28,888	31,336	37,193	37,414	40,419	41,273	43,173	10,621	12,642	11,834	12,583	12,428	13,180	13,703	14,298
Agriculture, forestry, and fishing	1,626 97	2,271	2,243	3,651	2,850	3,687	3,119	3,691	829	1,204 888	1,004	1,461	979	1,435	1,132	1,418
Mining	1.357	79 909	91 984	98 1,291	98 1,401	108 1,637	1,690	107 1,810	387 925	778 I	717 452	438 479	428 517	365 561	479 601	472 659
Manufacturing Transportation and public utilities	3,111 2,474	3,526 2,633	4,306 3,149	5,351 3,832	5,512 4,044	6,156 4,549	6,453 4,665	6,645 4,878	481 917	556 1,114	709 1,139 882	793 1,306	826 1,403	953 1,546	1,158	1,207 1,659
Wholesale trade	1,631 2,665 5,018	1,892 2,576 5,334	2,097 2,831 5,058	2,861 3,030 5,273	2,925 3,194 5,422	3,088 3,445 5,529	3,094 3,585 5,828	3,336 3,792 5,908	718 1,065 1,779	861 1,028 1,985	1.087	1,047 1,137 1,721	1,119 1,223 1,664	1,235 1,295 1,526	1,213	1,314 1,385 1,694
Services	4,235 5,254	4,655 5,427	5,191 5,602	5,913 5,893	6,078 5,894	6,387 5,877	6,725 6,000	7,022 5,991	1,680 2,164	1,966 2,224	1,657 1,982 2,244	2,021 2,181	2,081 2,192	2,182 2,095	1,721 2,269 2,186	2,364 2,136
Not allocated by industry ²	-868	-414	-217	0,00	-4	-43	2	-9	-323	38	-39	Ö	-3	-12	-, -9	-11
				South D	akota			ļ				South	east			
Total gross state product	10,532	11,334	12,831	15,022	15,948	16,821	17,508	18,406	835,820	930,825	1,168,929	1,303,756	1,350,737	1,434,544	1,485,166	1,536,457
Agriculture, forestry, and fishing	931 70	1,218 77	1,215 169	1,715 211	1,423 241	1,874 207	1,391 187	1,709	11,994 22,608	17,178 20,846	19,797	25,821 20,133 50,570	23,885	28,444 28,084	26,717 28,555	26,766 28,172
Construction	708 663	330 921	421 1,123	536 1,658	2 110	617 1,981	2.800	238 643 3,142	43,765 166,756	37,189 177,589	22,883 53,226 243,760	253,313	22,164 53,735 261,051	56,725 284,866	58,369 303,192	61,683 310,593
Transportation and public utilities	1,034 568	1,047 631	1,027 686	1,237	1,328 959	1,417	1,439	1,503	67,960 } 38,079	79,204 47,302	64,738	122,101 83,983	129,940 87,725	135,937 95,586	138,880 98,369	144,252 106,866
Retail trade	70 708 663 1,034 568 1,120 1,924 1,648	1,093 2,278 1,787	169 421 1,123 1,027 686 1,224 3,113	1,439 2,790 2,308 2,201	1,328 959 1,546 3,093 2,424 2,270	1,639 3,244 2,544 2,237	1,692 3,427 2,642	1,743 3,436 2,721 2,152	74,391 127,414 123,782	82,842 159,311	114,999 180,624 190,926	124,841 199,551 228,536	133,027 204,423	142,273 213,633	148,628 220,365	156,348 228,517
Government	2,051	1,980	2,034	2,308	2,424	2,544 2,237	2,232 (2,721	157.8031	148,482 162,953 -2,072	177,037 }	228,536 194,908	237,718 197,182	248,018	259,331 203,844	268,249 206,013
Not allocated by industry ²	-184	-26	-127	<u> </u>		-3	-17	-60	1,268	-2,072	102		-113	-958	-1,084	-1,002

Table 7.—Real Gross State Product by Major Industry, Selected Years—Continued [Millions of chained (1992) dollars]

	1977	1982	1987	1992	1993	1994	1995	1996	1977	1982	1987	1992	1993	1994	1995	1996
			L	Alab	ama					,		Arka	ınsas			<u> </u>
Total gross state product	55,165	57,478	71,508	79,604	80,884	85,482	88,364	90,700	30,367	32,125	37,952	43,810	45,291	48,229	49,938	51,516
Agriculture, forestry, and fishing	717 699 3,328 11,176 5,059 2,602 5,095 7,841 7,528 11,917 -797	1,097 942 1,875 11,839 5,708 2,861 5,104 8,553 8,553 8,521 11,217	1,239 881 2,631 17,151 6,480 3,595 7,016 8,947 10,837 12,901 –172	1,739 1,114 2,992 17,980 7,709 4,668 7,658 9,795 12,654 13,294	1,720 1,220 3,055 18,091 8,025 4,929 8,228 9,782 12,892 12,892	1,988 1,405 3,241 19,275 8,307 5,368 8,746 10,109 13,187 13,910	1,725 1,572 3,339 20,457 8,597 5,556 9,073 10,381 13,623 14,108 -68	1,751 1,631 3,578 21,014 8,801 5,976 9,497 10,645 13,893 14,003 -88	1,212 555 1,842 6,431 2,712 1,387 2,929 4,373 4,370 4,626 -69	1,390 482 1,223 6,969 3,064 1,498 2,998 4,929 4,869 4,907 -206	1,555 384 1,339 9,286 4,090 1,919 3,842 4,824 5,607 5,160 -53	2,055 366 1,559 10,459 5,035 2,617 4,506 5,051 6,484 5,679	1,769 448 1,645 11,291 5,261 2,762 4,733 5,098 6,583 5,708	2,456 411 1,733 12,374 5,342 3,025 5,118 5,266 6,763 5,773	2,271 499 1,844 13,038 5,647 3,116 5,344 5,347 6,980 5,886 -34	2,468 489 1,934 13,238 5,865 3,312 5,563 5,477 7,211 5,994 ~36
				Flor	ida		·					Geo	rgia			
Total gross state product	145,153	186,178	245,889	280,220	291,602	305,721	314,337	326,051	86,830	100,607	139,492	159,299	166,361	178,211	187,405	197,068
Agriculture, forestry, and fishing	2,350 1,016 7,846 12,259 12,574 6,997 14,927 32,254 30,029 26,485 -1,583	3,638 1,512 9,822 17,579 15,872 9,619 18,703 42,813 38,665 28,291 -337	5,119 854 13,726 24,704 20,334 14,663 28,002 53,029 52,667 32,574 215	6,273 798 12,243 24,650 25,193 19,382 31,122 59,574 63,045 37,939 0	5,895 724 13,194 25,022 27,294 20,247 33,499 61,160 65,909 38,684 -26	6,300 776 13,608 26,092 29,188 21,953 35,664 64,443 68,793 38,953 —50	6,008 686 13,924 27,896 29,535 22,723 36,872 65,755 71,663 39,328 -62	5,770 758 14,705 28,819 30,405 25,219 39,192 67,848 73,419 40,100 -183	923 356 4,017 17,562 8,075 5,450 7,954 13,351 12,928 17,560 -1,346	1,712 357 3,755 19,860 9,784 7,173 8,805 16,318 15,192 18,447 -795	1,947 799 6,922 29,361 13,741 10,955 13,257 21,001 21,489 19,976 45	2,754 682 5,386 29,422 18,501 14,101 13,997 24,878 27,324 22,254 0	2,568 5,742 30,522 19,986 14,888 15,188 25,434 28,570 22,759 -25	3,341 813 6,271 33,334 21,234 16,048 16,479 26,956 30,106 23,704 -74	3,346 877 6,721 36,120 21,749 16,366 17,467 28,692 32,091 24,048 -73	3,292 897 7,214 37,935 22,676 18,081 18,773 29,880 34,001 24,439 -120
				Kenti	ucky							Louis	iana			
Total gross state product	57,222	57,802	67,390	75,561	78,211	83,412	86,401	89,258	85,274	91,841	90,549	89,748	92,334	100,688	107,450	109,642
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ²	1,275 1,732 2,958 16,368 4,430 2,205 4,852 7,216 7,462 9,245 -522	1,905 1,947 2,173 14,487 4,579 2,485 5,001 8,271 8,172 8,814 -33	1,820 2,204 2,546 18,806 5,301 3,036 6,124 8,221 9,669 9,823 -161	2,351 2,734 2,878 19,774 6,480 4,029 6,647 8,575 10,985 11,107	2,073 2,889 3,033 21,334 6,700 4,226 7,045 8,535 11,265 11,131 -20	2,277 3,214 3,164 23,662 7,125 4,744 7,560 8,800 11,560 11,392 -85	1,992 3,038 3,107 25,846 7,239 4,915 7,858 8,954 11,961 11,573 -82	2,106 3,148 3,240 26,601 7,551 5,313 8,226 9,130 12,351 11,696 -102	866 15,131 5,442 12,561 7,227 3,671 6,346 10,711 10,632 10,127 2,558	1,023 11,671 5,371 11,344 9,146 4,625 7,512 17,049 14,028 11,991 -1,918	1,014 12,806 3,221 15,281 9,089 4,189 7,784 12,355 13,536 10,923 350	1,096 8,808 3,950 15,147 9,267 5,147 7,794 12,019 14,839 11,680	988 10,803 3,913 14,732 9,564 5,243 8,015 12,299 15,012 11,791 -26	1,305 15,344 4,092 16,365 9,784 5,645 8,515 12,471 15,656 11,778 -267	1,244 15,434 4,101 21,363 10,231 5,741 8,895 12,477 16,288 11,815 -140	1,292 14,842 4,391 21,947 10,192 6,159 9,227 13,410 16,499 11,814 —131
				Missis	sippi							North C	arolina			
Total gross state product	32,790	33,927	39,919	43,302	45,206	48,420	50,234	51,669	97,838	107,121	142,040	160,579	165,212	177,886	183,860	190,910
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry 2	1,044 712 1,845 6,730 2,819 1,459 3,240 4,395 4,506 6,279 -240	1,195 789 1,414 6,823 2,888 1,584 3,380 4,999 4,729 6,512 -387	1,156 866 1,264 9,745 4,704 1,774 4,111 4,771 4,953 6,539 36	1,247 504 1,406 11,118 4,873 2,401 4,235 4,987 5,728 6,803 0	1,055 428 1,619 11,434 5,172 2,528 4,584 5,054 6,297 7,040 -4	1,511 380 1,768 12,326 5,022 2,801 4,938 5,241 7,149 7,277	1,406 472 1,786 12,713 5,521 2,819 5,179 5,390 7,431 7,523 -5	1,546 425 1,893 12,832 5,722 3,007 5,467 5,433 7,769 7,579 –5	1,517 168 4,114 32,173 7,552 4,047 8,050 12,502 12,068 16,616 -968	2,143 197 3,040 34,759 8,230 5,089 8,664 14,849 13,331 17,494 -675	2,327 471 5,751 47,583 10,545 7,435 12,794 18,187 17,809 19,446 ~307	3,696 204 5,756 48,665 12,750 9,932 14,141 20,385 22,477 22,572 0	3,668 211 6,207 48,790 13,416 10,398 14,963 21,143 23,489 22,909 18	4,311 248 6,616 55,057 14,078 11,481 16,095 22,309 24,534 23,301 -143	4,091 263 6,935 55,901 14,426 11,846 17,004 23,977 25,687 23,728 3	4,101 256 7,393 56,846 15,153 12,500 17,713 25,247 27,374 24,148 178
				South C	arolina							Tennes	ssee			
Total gross state product	41,504	46,882	62,582	70,945	73,625	77,698	80,095	82,716	69,510	73,338	96,388	109,047	113,436	121,932	125,764	128,724
Agriculture, forestry, and fishing	486 70 1,834 9,684 2,902 1,831 3,939 5,924 5,486 9,906 -558	688 1,303 11,052 3,736 2,159 4,273 7,245 6,205 10,668 -515	725 139 3,187 16,190 4,861 3,037 6,351 8,287 8,187 11,621	911 152 3,043 18,894 5,627 3,728 7,071 9,090 9,998 12,431 0	842 163 3,148 19,901 5,973 3,934 7,609 9,287 10,367 12,407 -7	1,101 172 3,223 21,978 6,184 4,307 8,024 9,696 10,904 12,150 -40	1,029 184 3,323 22,890 6,427 4,554 8,481 9,920 11,468 11,869 -50	1,059 220 3,622 23,378 6,739 4,937 8,914 10,258 11,748 11,895 -53	854 304 3,426 16,174 4,450 3,785 6,929 10,366 11,103 12,792 -671	1,267 282 2,680 16,762 5,012 4,359 7,503 11,849 13,173 10,938 -488	1,295 372 3,925 23,328 7,205 6,149 10,399 13,314 16,838 13,539 24	1,575 404 3,789 26,848 8,736 7,866 11,701 14,115 20,649 13,365 0	1,407 369 4,088 28,467 9,338 8,241 12,621 14,209 21,532 13,188 –23	1,676 378 4,412 30,320 10,064 9,038 13,487 15,210 22,433 14,955 -40	1,522 380 4,661 30,794 10,006 9,273 14,277 15,890 23,696 15,256 9	1,445 399 4,772 31,127 10,304 9,925 14,923 16,973 24,022 15,439 -4

Table 7.—Real Gross State Product by Major Industry, Selected Years—Continued [Millions of chained (1992) dollars]

					,											
	1977	1982	1987	1992	1993	1994	1995	1996	1977	1982	1987	1992	1993	1994	1995	1996
	! !			Virg	jinia							West 1	est Virginia 821			
Total gross state product	101,881	113,222	147,121	161,020	167,072	173,408	177,026	183,187	27,220	26,699	27,963	30,621	31,496	33,467	34,322	35,03
Agriculture, forestry, and fishing	632 697	956 744	1,394 862	1,851 1,083	1,626 1,163	1,890 1,241	1,826 1,206	1,721 1,209	97 1,924	160 2,203	210 2,424 1,076	274 3,283	276 2,970	293 3,569		212 3,845
Mining Construction Manufacturing Transportation and public utilities	5 155	3,547 22,352	7,637 27,378	6,294 25,497	6,697 26,421	7,056 28,530	7,194 29,776	7,456 30,346	1,957 5,594	2,203 985 4,230	5.066	4.859	5,049	1,539 5,613	6,139	1,489 6,228
Wholesale trade	20,514 7,094 3,562 7,775	8,061 4,614	11,262 6,645	13,868 8,454	14,752 8,662	15,001 9,417	14,914 9,709	16,080 10,566	3,092 1,085	3,160 1,237	3,234 1,341 2,713	4,062 1,657	1,668	1,760	1,751	4,756 1,87
Retail trade	7,775 14,944 14,016	8,517 18,298 17,467	12,606 24,109 24,984	13,266 27,605 29,522	13,757 28,927 30,821 34,244	14,654 29,548 31,807	15,089 29,936 33,228	15,699 31,164 34,679	2,355 3,838 3,852	2,383 4,255 4,318	3,612 4,382	3.475	3.529	3.580 l	3,598	3,154 3,631 5,298
Government	28,349 -858	29,522 -856	30,426 -183	33,580	34,244	34,303 -39	34,192 -45	34,272	3,960 -535	4,140 -371	4,116 -210	4,831 4,204 0	4,363	4,437	4,506	4,615 -65
				Souti	west							Ariz	ona			
Total gross state product	400,606	474,876	509,156	595,555	619,637	660,035	687,970	712,683	41,495	50,102	69,736	78,278	82,849	91,184	97,292	102,636
Agriculture, forestry, and fishing	5,510 38,350	6,942 32,554	8,503 33,161	11,261 42,016	11,616 43,888	12,166 43,330	11,437 46,297	10,107 41,644	700 496	873 479	1,322 525	1,515 1,316	1,542 1,163	1,526 1,260	1,790 1,432	1,674 1,434
Mining Construction Manufacturing	27,384 52,168	25,295 63,115	21,794 76,483	23,602 86,938	24,619 93,473	27,316 108,826	28,713 119,040	30,126 128,517	3,140 4,233 3,666	3,043 5,610	4,380 (9,386 (3,659 10,505	3 961	4,831	5,355 15,439	5,562 16,818
Wholesale trade	35,471 18,528	45,292 27,675	48,574 29,996	60,563 40,213	64,909 41,693	69,536 45,284	70,834 46,599	73,679 51,056	3,666 1,658	3,968 2,156	5,573 3,424	6,635 4,610	7,243 4,834	7,903 5,531	5,830	8,203 6,680
Retail trade	33,857 57,499 58,094	42,467 81,674 76,719	49,687 77,195 89,495	54,895 88,064 106,574	57,919 87,326 109,834	62,690 91,974 113,540	65,342 94,569 118,426	68,712 97,628 123,890	1,658 4,229 7,671 7,237	5,177 9,972 9,286	7,615 13,451	8,351 14,304 15,596	15,147	16.258 I	17,444	11,402 18,299 19,637
Government	64,750 8,994	71,627 1,515	75,391 ~1,122	81,430 0	84,602 -242	85,650 -278	87,365 -652	88,415 -1,092	7,237 8,663 –198	9,286 9,916 –378	13,335 10,824 –99	11,786	12,162	12,525	12,732 -42	13,045 120
				New A	Mexico				1			Oklah	ioma		!	
Total gross state product	23,110	25,138	26,684	31,949	35,589	39,781	39,560	40,398	50,279	61,464	56,569	60,807	62,308	63,577	65,012	66,706
	318 2,929	381 2,612	501 2,308	814 2,544	810 2,854	805	751 3,101	701	843	1,502	1,433 4,205	1,791	1,843	1,954	1,549	1,321 3,230 2,014
Agriculture, forestry, and fishing Mining Construction Manufacturing	1,468 995	1,194 1,241	1,170 1,657	1,239 3,995	1,439 5,838	3,003 1,688 8,492	1.785	2,785 1,709 8,178	5,494 2,923 5,454	1,502 5,202 2,623 7,082 5,482 3,427	1,515 8,702	3,527 1,692 10,488	1,752	19431	1,954	12 682
Wholesale trade	1,886 692	2,290 917	2,765 1,042	2,626 1,391	2,755 1,485	3,141 1,627 3,454	7,220 3,072 1,646	3,154 1,741	4,473 2,271	5,482 3,427	5,376 2,884	6,038 3,696	6,452 (3,602 (6,718 3,858	6,611 3,964	6,903 4,220 7,057
Retail tradeFinance, insurance, and real estate	1,906 3,436	2,126 4,222	2,609 3,982	3,038 4,301	3,328 4,540	3,454 4,863 6,204	3,551 5,020	3,690 5,116	4,535 7,295 7,336	5,689 [10.083	5,586 7,600	5,971 7,450	6,189 7,357	7,617	7 562	7.691
Services	3,351 5,386 742	4,144 5,715 297	4,836 5,871 –57	5,685 6,316 0	6,055 6,497 -11	6,580 -74	6,504 6,841 67	6,556 6,842 -73	9,721 -66	9,266 11,007 101	9,250 10,130 –113	9,649 10,505 0	10,637 -7	10,450	10,566	10,969 10,642 -22
				Tex	as							Rocky M	ountain			
Total gross state product	285,235	337,154	356,193	424,521	438,914	465,528	486,085	502,903	114,566	135,874	145,899	169,044	180,003	191,727	201,842	211,487
Agriculture, forestry, and fishing	3,652 29,640	4,177 24,296	5,246 26,173	7,140 34,629	7,421 36,140	7,881 35,575	7,345 38,253	6,409 34,167	2,321 5,259	3,491 5,962	3,825 6,594	5,184 8,231	9,196	9,373	10.006	4,915 9,473
Manuracturing	19,854 41,608	18,436 49,257	14,728 56,710	17,012 61,950 45,264	17,466 65,330 48,459	18,855 75,511	19,619 84,315	20,841 90,791	8,618 12,114	7,718 14,530 13,358	6,066 18,271	7,606 20,869	22,222	24,530	9,958 27,457	10,573 29,265 23,402
Transportation and public utilities	25,442 13,907 23,186	33,559 21,175 29,475	34,847 22,646 33,876	45,264 30,515 37,535	31,772 39,432	51,774 34,269 42,595	53,082 35,159 44,334	55,418 38,415 46,564	10,432 4,988 10,784	6,783 12,239	15,006 7,521 13,998	17,459 9,831 16,218	10,378	11,597	12.014	23,402 13,244 21,512
Finance, insurance, and real estate	39,123 40,178	57,407 54,036	52,173 62,076	62,009 75,644	60,334 77,517	63,301 79,937	64,624 82,807	66,612 86,724	19,696 18,488	25,404 23,082	23,591 26,672	25,303 31,701	26,721	28,203 35,508	29,286 37,261	31,504 39,133
Government	40,984 7,662	44,995 341	48,565 -849	52,823 0	55,305 -261	56,092 -262	57,224 -678	57,883 -923	22,993 -1,128	23,973 -666	24,864 -508	26,642	27,441	27,572	28,013	28,474 10
		•		Colo	ado							ldal	ho			
Total gross state product	54,091	67,847	74,638	85,098	90,754	96,804	101,575	106,818	13,932	14,742	16,128	20,057	21,832	23,519	25,476	25,878
Agriculture, forestry, and fishing	786 1,329	1,072 1,304	1,291 1,389	1,645 1,484	1,821 1,698	1,734 1,757	1,843 1,830	1,790 1,745	673 114	1,077 147	1,145 153	1,564 172	1,720			1,500 167
Construction	3,609	4,078 7.867	3,252 9,897	3,871 10,838	4,406 11,373	4,933 12,508	4,979 13,489	5,370 14,367	1.181	592 2,021	658 J	1,137 3,265	1,225 3,909	1,396 4,567	1,440 5,837	1,427 5,834
Transportation and public utilities	5,965 4,394 2,405	5,908 3,458	7,034 4,022	8,772 5,229	9,674 5,487	10,584 6,127	11,556 6,385	12,112 7,022	1,955 1,170 653	1,340 732	2,768 1,384 823	1,742 1,208 2,099	1,959 1,276	2,135 1,444	2,221 1,460	2,359 1,612
Finance, insurance, and real estate	5,271 10,020	6,405 13,784	7,375 13,425	8,225 14,301	8,874 15,327	9,777 16,003	10,329 16,675	10,947 17,655	653 1,435 2,327 2,343	1,369 2,519 2,560	823 1,683 2,300 2,731 2,570	2,099	2,783	2,948	3,006	2,693 2,986
Services	9,458 11,118 –265	12,524 11,675 -229	14,780 12,286	17,601 13,132 0	18,567 13,526	19,922 13,459	20,889 13,636 –37	22,058 13,797 ~45	2,343 2,612 -532	2,560 2,585 200	2,731 2,570 -87	2,628 3,253 2,988	3,420 3,101	3,605 3,191 15	3,893 3,269 10	3,967 3,332 1
Not allocated by industry 2	-265	-229	-114		- 21	0	73/	~4 3	-032	-200	-0/		9	13		

1996

Table 7.—Real Gross State Product by Major Industry, Selected Years—Continued [Millions of chained (1992) dollars]

1977 1987 1992 1977 1982 1987 1992 1982 1993 1994 1996 1993 1994 1995

		Montana									Utah					
Total gross state product	13,062	13,820	13,400	14,988	15,679	16,158	16,601	16,931	22,111	25,856	29,790	35,193	37,137	40,154	42,424	45,947
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Petali trade Finance, insurance, and real estate Services Government Not allocated by industry ²	482 566 1,082 1,170 1,464 597 1,229 1,982 2,150 2,623 -284	793 750 815 841 1,542 695 1,223 2,376 2,262 2,524	716 718 485 1,117 1,775 693 1,250 1,958 2,345 2,426 -83	962 885 603 1,173 1,840 901 1,495 1,996 2,634 2,499	1,167 887 646 1,218 1,926 946 1,572 2,009 2,722 2,585	963 897 721 1,144 2,119 1,669 2,105 2,865 2,628	1,025 962 750 1,210 2,126 1,064 1,714 2,128 2,962 2,661 -3	808 942 771 1,291 2,298 1,138 1,786 2,153 3,074 2,675 -6	199 616 1,688 2,484 2,184 1,024 2,049 3,834 3,390 5,024 -379	303 654 1,183 3,308 2,866 1,371 2,275 4,614 4,327 5,190 -234	391 1,030 1,205 4,080 2,918 1,616 2,847 4,464 5,683 5,630 73	553 1,265 1,525 5,004 3,200 2,074 3,498 5,018 6,953 6,103 0	545 1,537 1,669 5,099 3,522 2,238 3,795 5,138 7,321 6,287 -15	537 1,609 2,017 5,682 3,875	523 1,621 2,250 6,258 4,003 2,618 4,639 5,923 8,120 6,478 -8	506 1,553 2,468 6,837 4,174 2,954 5,017 7,050 8,639 6,713 36
				Wyon	ning							Far	West	ŧ		
Total gross state product	10,759	13,114	11,979	13,708	14,602	15,075	15,744	15,848	670,962	775,242	977,233	1,110,725	1,114,665	1,142,910	1,171,181	1,208,135
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ²	181 2,635 1,058 543 1,222 309 800 1,577 1,169 1,619 -353	244 3,101 1,049 515 1,704 527 967 2,134 1,419 1,996 –542	283 3,298 466 411 1,895 366 843 1,445 1,136 1,952 -116	459 4,424 469 588 1,905 420 901 1,360 1,261 1,920	483 4,908 481 617 2,002 432 954 1,471 1,318 1,942 -6	371 4,919 548 636 2,208 493 1,013 1,573 1,363 1,948 2	371 5,414 538 660 2,357 487 1,035 1,551 1,398 1,969 -38	311 5,075 537 915 2,455 518 1,069 1,633 1,397 1,957 -19	9,546 7,139 39,126 94,902 47,733 31,024 61,602 134,626 129,695 123,879 -8,310	13,937 10,898 30,491 112,215 58,721 39,082 69,959 157,919 158,499 124,635 -1,115	19,540 13,235 43,344 146,689 71,199 55,225 90,206 203,169 200,377 133,554 695	24,637 11,901 42,038 147,504 81,994 72,790 103,001 240,797 238,498 147,566	24,365 11,112 40,448 149,635 85,582 73,134 104,762 238,111 239,993 147,583	26,683 11,262 42,526 154,986 89,228 77,793 108,913 241,765 243,146 146,831 -223	26,014 12,756 42,946 166,832 90,805 79,254 111,591 243,719 251,054 146,857 -646	25,478 11,637 44,294 179,985 91,981 85,183 115,824 246,551 262,201 146,518 -1,517
				Alas	ka							Calif	ornia	-		
Total gross state product	14,751	22,852	23,874	22,212	22,139	21,504	22,677	21,401	492,767	569,637	741,923	825,193	819,120	835,542	855,057	880,091
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry ²	128 1,486 3,058 643 1,237 364 973 2,197 2,340 4,321 -1,997	214 5,027 1,916 658 4,041 458 1,164 2,411 2,359 4,560 43	413 7,444 824 998 3,672 463 1,194 2,102 2,137 4,392 236	379 5,396 761 1,144 3,236 582 1,352 2,221 2,439 4,702 0	336 4,813 849 1,152 3,455 593 1,389 2,306 2,464 4,778	332 4,102 911 1,006 3,544 658 1,480 2,340 2,496 4,606 29	332 5,267 880 1,157 3,742 634 1,511 2,264 2,506 4,475 -91	329 4,496 848 1,066 3,463 678 1,530 2,264 2,509 4,290 -73	6,964 5,439 25,371 69,762 34,223 23,017 45,761 102,937 96,742 86,928 -4,376	10,012 5,396 20,894 86,677 39,969 29,209 52,407 119,666 119,950 85,750 -293	14,126 4,899 33,902 113,288 50,313 42,436 68,690 163,027 156,477 94,113 653	17,440 4,551 27,878 113,294 57,096 54,791 75,948 190,399 180,840 102,956 0	17,297 4,228 25,719 113,950 59,438 54,483 76,384 185,117 180,953 101,655 -104	19,258 5,057 27,020 117,607 61,666 57,495 78,656 187,343 180,899 100,863 -321	18,606 5,832 27,134 128,422 62,362 58,516 80,270 188,081 186,391 100,311 -870	18,073 4,909 27,332 138,696 62,816 62,871 82,966 189,729 194,823 99,599 -1,722
:				Haw	aii							Nev	ada.			
Total gross state product	22,043	24,026	28,068	35,193	36,307	35,621	34,914	34,886	16,668	21,024	25,878	36,057	38,569	42,337	44,757	48,251
Agriculture, forestry, and fishing	231 0 1,303 947 1,671 647 1,907 4,321 4,231 7,074 -289	337 2 971 980 1,928 720 2,216 5,607 4,677 6,765 –179	443 14 1,283 1,256 2,572 947 2,955 6,356 5,548 6,732 -38	504 34 2,157 1,226 3,375 1,335 3,804 8,131 7,099 7,528 0	463 31 2,168 1,037 3,221 1,349 3,878 10,072 7,001 7,589 -503	478 30 1,899 1,071 3,371 1,369 4,002 8,995 7,263 7,423 -280	448 29 1,693 1,077 3,431 1,338 4,033 8,879 7,108 7,179 -299	393 25 1,514 1,037 3,492 1,380 4,071 9,311 7,035 7,037 409	96 152 1,285 634 1,312 432 1,461 2,682 6,491 2,640 -517	151 291 1,061 880 1,680 642 1,960 3,537 8,099 3,141 -419	200 706 1,399 1,091 2,288 993 2,551 4,306 9,245 3,230 -130	272 1,523 2,114 1,369 2,913 1,656 3,360 6,228 12,473 4,148	308 1,640 2,532 1,589 3,155 1,756 3,623 6,854 12,861 4,253 -1	332 1,641 2,915 1,936 3,495 1,972 4,058 7,556 14,064 4,358 9	345 1,393 3,116 2,225 3,661 2,075 4,443 8,183 14,760 4,575 -18	366 1,823 3,881 2,485 3,944 2,365 4,906 8,582 15,130 4,795 —26
				Oreg	on							Washi	ngton			
Total gross state product	47,036	46,508	53,441	63,242	66,522	70,627	74,973	79,431	78,344	89,962	103,903	128,827	132,084	137,214	138,660	143,835
Agriculture, forestry, and fishing	776 87 2,721 9,480 4,324 2,377 4,105 8,702 7,533 7,386 -453	1,196 60 1,389 8,310 4,347 2,779 3,991 9,322 8,108 7,563 -558	1,599 66 1,727 11,368 4,599 3,509 4,743 8,995 9,437 7,481 -84	2,106 109 2,716 11,484 5,333 4,996 5,831 10,724 11,443 8,501 0	2,148 119 2,882 12,709 5,518 5,201 6,213 10,984 11,874 8,873	2,339 109 3,244 13,525 5,873 5,805 6,668 11,611 12,442 9,013 -2	2,273 108 3,645 15,642 5,930 6,151 6,918 11,940 13,174 9,169 23	2,272 105 4,085 17,413 6,316 6,622 7,367 12,092 13,874 9,323 -39	1,350 61 5,388 13,590 5,283 4,186 7,395 13,798 12,407 15,526 -641	2,024 115 4,259 14,715 6,434 5,274 8,221 17,409 15,312 16,850 -651	2,760 204 4,210 18,647 7,718 6,878 10,073 18,371 17,560 17,605 —123	3,935 288 6,411 18,987 10,042 9,429 12,705 23,094 24,204 19,732	3,814 293 6,298 19,176 10,798 9,752 13,276 23,424 24,638 20,436 22	3,944 334 6,537 19,813 11,280 10,494 14,049 24,253 25,976 20,565 -31	4,011 249 6,478 18,389 11,686 10,539 14,416 24,663 27,105 21,142 -19	4,047 343 6,634 19,408 11,965 11,267 14,984 24,955 28,823 21,464 -54

^{1.} The GSP estimates for manufacturing in 1995 and for transportation and public utilities and finance, insurance, and real estate in 1996 differ from BEA's November 1997 estimates of gross product originating (GPO) for the Nation for these industries because of the incorporation of source data that were not available when the GPO estimates were published.

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.

^{2.} Equals total gross state product less the sum of gross state product of the industries.

Appendix A.—Industries for Which Gross State Product Estimates Are Available

	T	π	
	1987		1987
	SIC		SIC
	code		code
Private industries		Local and interurban passenger transit	41
		Trucking and warehousing	42
Agriculture, forestry, and fishing	A A	Water transportation	44
Farms	01-02	Transportation by air	45
Agricultural services, forestry, and fishing	0709	Pipelines, except natural gas	46
Mining	В	Transportation services	1 47
Metal mining	10	Communications	48
Coal mining	12	Electric, gas, and sanitary services	49
Oil and gas extraction	13	[]	1
Nonmetallic minerals, except fuels	14	Wholesale trade	F
Construction	С	Retail trade	G
Manufacturing	م ا	Finance, insurance, and real estate	Н
· ·		Depository institutions 2	60
Durable goods		Depository institutions ²	61
Lumber and wood products	1 24	Security and commodity brokers	62
Furniture and fixtures	25 32	Insurance carriers	63
Stone, clay, and glass products	32	Insurance agents, brokers, and service	64
Primary metal industries	33	Real estate	65
Fabricated metal products	33 34 35	Holding and other investment offices	67
Industrial machinery and equipment Electronic and other electric equipment 1	36	Comitoso	
Motor vehicles and equipment	371	Services]]
Other transportation equipment	372-79	Hotels and other lodging places	70 72
Instruments and related products 1	38	Personal services	73
Miscellaneous manufacturing industries	39	Auto repair, services, and parking	75
· ·		Miscellaneous repair services	75 76
Nondurable goods		Motion pictures	78
Food and kindred products	20	Amusement and recreation services	79
Tobacco products	21 22	Health services	80
Textile mill products	23	Legal services	81
Apparel and other textile productsPaper and allied products	23 26	Educational services	82
Printing and publishing	27	Social services	83
Chemicals and allied products	28	Membership organizations	86
Petroleum and coal products	29	Other services 3	84,87,89
Rubber and miscellaneous plastics products	29 30	Private households	88
Leather and leather products	31		
<u>'</u> .	_	Government	J
Transportation and public utilities	E	Federal civilian	91–96
Transportation		Federal military	97
Railroad transportation	40	State and local	91–96

Ities shown in this table except Federal civilian and Federal military. In addition, the GPO tables present estimates for the following industries: Telephone and telegraph; radio and television; non-farm housing services; other real estate; Federal general government; Federal government enterprises; State and local government enterprises; State and local government enterprises. SIC Standard Industrial Classification. See Executive Office of the President, Office of Management and Budget, Standard Industrial Classification Manual 1987 (Washington, DC: U.S. Government Printing Office, 1987).

^{1.} Estimates for 1977-86 are for the 1972 SIC industries electric and electronic equipment and instruments and related products.
2. Estimates for 1977-86 are for the 1972 SIC industries banking and credit agencies other than banks.
3. Estimates for 1977-86 are for the 1972 SIC industries business services and miscellaneous professional services.
NOTE—The tables of gross product originating (GPO) by industry for the Nation that were published in the November 1997 SURVEY OF CURRENT BUSINESS present estimates for all of the indus-

Appendix B.—Relation of Gross State Product to Gross Product Originating and Gross Domestic Product, 1996 [Billions of dollars]

			G	SP	_	Difference	
	GPO	Compensa- tion of employees	IBT and nontax liability	Property-type income	Total	between GPO and GSP	
Compensation of employees: Wage and salary accruals Supplements to wages and salaries: Employer contributions for social insurance	3,636.2 385.7	¹ 3,626.3 ² 380.6			3,626.3 380.6	9.9 5.0	
Other labor income	407.6	³ 407.4		······	407.4	.2	
Indirect business tax and nontax liability	604.8		604.8		604.8		
Property-type income:		<u> </u>					
Proprietors' income with IVA: Farm Nonfarm	45.0 455.2			⁴ 45.0 455.2	45.0 455.2		
Rental income of persons	193.3			193.3	193.3	••••••	
Corporate profits with IVA	578.2			578.2	578.2		
Net interest	516.7			516.7	516.7		
Business transfer payments	33.6			33.6	33.6		
Less: Subsidies less current surplus of government enterprises	25.4			25.4	25.4	***************************************	
Private capital consumption allowances 5	717.6			717.6	717.6		
Government consumption of fixed capital: ⁶ Federal	71.2 76.2			⁷ 21.5 76.2	21.5 76.2	49.7	
Equals: Gross domestic income	7,695.9	4,414.3	604.8	2,611.9	7,631.0	64.9	
Plus: Statistical discrepancy	59.9					8 –59.9	
Equals: Gross domestic product	7,636.0	4,414.3	604.8	2,611.9	7631.0	5.0	

1. Differs from the gross product originating (GPO) entry because it excludes the wages and salaries of Federal civilian and military personnel stationed abroad.

The wage and salary accruals component of gross state product (GSP) differs from the wage and salary disbursements component of gross state product (GSP) differs from the wage and salaries component of State earnings by place of work in State personal income (not shown) by \$0.1 billion. The GSP component excludes wages and salaries paid to U.S. residents employed by international organizations and by foreign embassies and consulates in the United States (\$0.7 billion), excludes other statistical revisions not yet incorporated in GPO (\$0.3 billion), and includes wage accruals less disbursements (\$1.1 billion). Wage accruals less disbursements in the difference between wages and salaries on a "when-earned" (accrual) basis, the proper timing for inclusion in GSP, and wages and salaries on a "when-earned" (accrual) basis, the proper timing for inclusion in State earnings by place of work. For the data on State wage and salary disbursements, see "Personal Income and Per Capita Personal Income by State and Region, 1997." Survey or Current Business 78 (May 1998): 7-27.

2. Differs from the GPO entry because it excludes employer contributions for social insurance of Federal civilian and military personnel stationed abroad.

3. Differs from the GPO entry because it excludes other labor income of Federal civilian personnel stationed abroad.

4. Differs from the corresponding component in State earnings by place of work (not shown) because different data sources are used for allocating U.S. Department of Agriculture estimates

of net farm income by legal form of organization.

5. The estimate of private capital consumption allowances consists of tax-return-based depreciation charges for corporations and nonlarm proprietorships and of historical-cost depreciation (calculated by BEA using a geometric pattern of price declines) for farm proprietorships, rental income of persons, and nonprofit institutions.

6. Represents depreciation valued at current replacement cost, which is the valuation appropriate for gross domestic product.

7. Differs from the GPO entry because it excludes military structures located abroad and because the lack of adequate source data prevents the allocation of military equipment, except office equipment, to States.

8. Insufficient information is available for allocating the statistical discrepancy either among the components of GPO or by State.

NOTE—For definitions of the line items shown in this table, see "A Guide to the NIPA's," Sur-VEY OF CURRENT BUSINESS 78 (March 1998): 27-34.

GPO Gross product originating GSP Gross state product
IBT Indirect business tax
IVA Inventory valuation adjustment

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Foreign Direct Investment in the United States

- New Investment in 1997
- Affiliate Operations in 1996

By Mahnaz Fahim-Nader and William J. Zeile

UTLAYS BY foreign direct investors to acquire or establish businesses in the United States decreased to \$70.8 billion in 1997 from a record \$79.9 billion in 1996. Despite the decrease, the first since 1992, outlays in 1997 were among the highest recorded since the new-investment series began in 1980 (chart 1). The 11-percent decrease in outlays in 1997 followed increases of 40 percent in 1996 and 25 percent in 1995 (table 1).1

Table 1.—Selected Data on Newly Acquired or Established U.S. Businesses and on Nonbank U.S. Affiliates, 1977-97

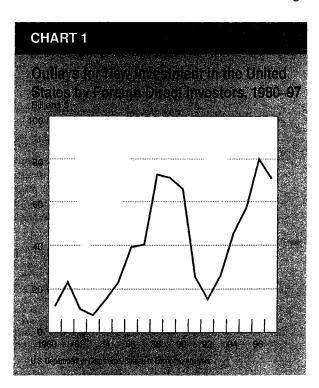
	Newly acquired	d or established sinesses	All n	onbank U.S. affil	iates	Addendum: Employment
ı	Outlays (billions of dollars)	Employment (thousands of employees)	Employment (thousands of employees)	Gross product (billions of dollars)	U.Saffiliate share of gross product originating in private industries ¹ (percent)	by newly acquired or established U.S. businesses as a percentage of employment by all nonbank U.S. affiliates ²
1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	n.a. n.a. 12.2 23.2 10.8 8.1 15.2 23.1 39.3 72.7 71.2 65.9 25.5 15.3	n.a. n.a. n.a. 292.5 442.8 233.8 108.1 172.5 275.5 438.0 394.1 736.3 722.0 474.3 249.0 141.5 289.1	1,218.7 1,429.9 1,753.2 2,033.9 2,416.6 2,448.1 2,546.5 2,714.3 2,862.2 2,937.9 3,224.3 3,844.2 4,511.5 4,734.5 4,715.6	35.2 42.9 55.4 70.9 98.8 103.5 111.5 128.8 134.9 142.1 157.9 190.4 223.4 239.3 257.6 266.3 285.7	235 294 234 234 243 244 255 255 255 258 255 258	n.a. n.a. 14.4 18.3 9.6 4.2 6.4 9.6 14.9 19.2 16.0 5.1 3.0 6.1
1994 1995 1996 1997	45.6 57.2 * 79.9 * 70.8	289.3 312.9 * 436.9 * 297.6	4,840.5 "4,941.8 "4,977.5 n.a.	313.0 * 322.6 * 339.5 n.a.	6.0 5.9 5.9 n.a.	6.0 6.3 8.8 n.a.

P Pretiminary.
P Revised.

The high level of outlays in 1997 reflected a continuation of favorable U.S. economic conditions and coincided with record-high overall merger and acquisition activity in the United States. In addition, business conditions remained favorable in major investor countries—particularly in Canada, the Netherlands, and the United Kingdom, which together accounted for almost half of the 1997 spending for new investments. The decrease in total outlays from the peak of 1996 reflected a reduction in the number of very large investments and a sharp decline in new investment from Japan, where economic conditions were less favorable.

Additional highlights on new investment in 1997 follow:

 The portion of outlays that were financed with funds from foreign parents rather than from U.S. sources or from other foreign



^{1.} The estimates of outlays for 1997 are preliminary. The 1996 estimate of total outlays has been revised down 1 percent from the preliminary estimate published last year.

n.a. Not available.
1. For improved comparability with U.S. affiliate gross product, gross product originating in private industries was adjusted to exclude gross product originating in depository institutions and private households, imputed rental income from owner-occupied housing, and business transfer payments.
2. Beçaisse the data on new affiliates include bank affiliates, the percentages shown in this column are biased upward. In all years, the bias is less than 1 percentage point; in most years, it is less than 0.3 percentage point.

sources dropped sharply—from an unusually high share of 68 percent in 1996 to 55 percent in 1997.

- More than 90 percent of new investment was accounted for by outlays to acquire existing companies; outlays to establish new companies accounted for the remainder. The share ranged from 82 to 86 percent in 1993–96.
- By industry, outlays were largest in manufacturing, particularly chemicals and industrial machinery; in services, particularly business services; and in insurance.

Most measures of the overall operations of nonbank U.S. affiliates of foreign companies which include the operations of existing as well as new affiliates—increased in 1996, the latest year for which such measures are available.² The gross product (or value added) of affiliates increased 5 percent to \$339.5 billion (current dollars) in 1996

2. All data on the overall operations of nonbank U.S. affiliates are on a fiscal year basis. Thus, for 1996, an individual affiliate's fiscal year is its financial reporting year that ended in calender year 1996.

A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. The term "U.S. affiliate" denotes that the affiliate is located in the United States; in this article, "affiliate" and "U.S. affiliate" are used interchangeably.

A "person" is any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). A "foreign" person is a person who resides outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

The financial and operating data of U.S. affiliates cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership.

Data on Foreign Direct Investment in the United States

BEA collects three broad sets of data on foreign direct investment in the United States (FDIUS): (1) New investment data, (2) financial and operating data of U.S. affiliates, and (3) balance of payments and direct investment position data. This article presents the first two sets of data; the balance of payments and direct investment position data will be published in the articles "The International Investment Position of the United States in 1997," "U.S. International Transactions, First Quarter 1998," and "Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1997" in the July issue of the Survey of Current Business.

Each of the three data sets focuses on a distinct aspect of FDIUS. The new investment data provide information about U.S. businesses that are newly acquired or established by foreign direct investors, regardless of whether the invested funds were raised in the United States or abroad; the financial and operating data provide a picture of the overall activities of the U.S. affiliates; and the balance of payments and direct investment position data cover cross-border transactions and the positions of both new and existing U.S. affiliates with their foreign parents. ¹

New investment data.—The data on outlays by foreign direct investors to acquire or establish affiliates in the United States are collected in BEA's survey of new FDIUS. The data on investment outlays and on the number and types of investment and investors are on a calendar year basis.

The new investment survey also collects selected data on the operations of the newly acquired or established affiliates. For newly acquired affiliates, these data are for (or as of the end of) the most recent fiscal year preceding the acquisition, and for newly established businesses, they are projected for (or as of the end of) the first year of operation. The data cover the entire operations of the business, irrespective of the percentage of foreign ownership.

Financial and operating data of U.S. affiliates.—The data on the overall operations of U.S. affiliates are collected in BEA's annual and benchmark surveys of FDIUS. The data cover U.S. affiliates' balance sheets and income statements, employment and compensation of employees, trade in goods, research and development expenditures, sources of finance, and selected data by State. In addition, the gross product of affiliates is estimated from the data reported in these surveys.

Except in benchmark survey years, these data, unlike the *new investment data*, cover only nonbank affiliates. All data on the overall operations of nonbank U.S. affiliates are on a fiscal year basis. The data cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership.

Balance of payments and the direct investment position data.—These data are collected in the quarterly survey of fdius. The data cover the U.S. affiliate's cross-border transactions and positions with its foreign parent or other members of its foreign parent group, so these data focus on the foreign parent's share, or interest, in the affiliate rather than on the affiliate's size or level of operations. The major items included in the U.S. balance of payments are direct investment capital flows, direct investment income, royalties and license fees, and other services transactions with the foreign parent group.

^{1.} For a more detailed discussion of the differences between these three sets of data, see Alicia M. Quijano, "A Guide to BEA Statistics on Foreign Direct Investment in the United States," SURVEY 70 (February 1990): 29–37. This guide is available on BEA's Web site at http://www.bea.doc.gov/bea/ail.htm.

For a comparison of the data on affiliate operations with the data on new investment, see the appendix "Sources of Data" in Mahnaz Fahim-Nader and William J. Zeile, "Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993," SURVEY 75 (May 1995): 68–70.

after increasing 3 percent in 1995.³ The share of total gross product originating in private U.S. businesses that was accounted for by affiliates held steady at 5.9 percent (chart 2).

Additional highlights of the operations of U.S. affiliates in 1996 follow:

- Employment by affiliates increased 1 percent, as increases in employment from new investments were largely offset by reductions in employment from sales and liquidations. Largely reflecting the slow growth in affiliate employment, the total amount of compensation of employees paid by affiliates increased 2 percent, the lowest rate of increase since 1978.
- Exports and imports of goods by affiliates increased only slightly, and affiliates' shares of total U.S. exports and imports of goods decreased.
- By country of ultimate beneficial owner (UBO), the United Kingdom remained the largest of any investing country in terms of affiliate gross product, followed by Japan and Germany. 4 Growth in the gross product
- 3. [The estimates of gross product and the other data items on affiliate operations for 1996 are preliminary. The estimates for 1995 are revised; for most of the key data items, the revisions from the preliminary estimates were small, resulting in changes to the totals of -1.5 percent to 0.5 percent.

Acknowledgments

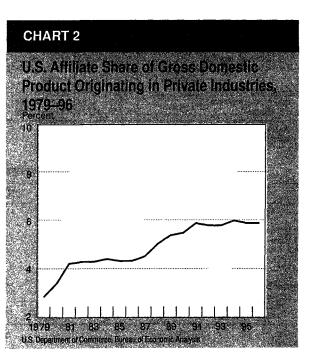
The survey on new foreign direct investment in the United States was conducted under the supervision of Joseph F. Cherry III, with contributions by Nicole Donegan, Erik A. Kasari, Edward J. Kozerka, and Ronald McNeil.

The survey on U.S. affiliate operations was conducted under the supervision of David H. Galler, with contributions by Juris E. Abolins, Chester C. Braham, Howard Chenkin, Constance C. Deve, Beverly A. Feeser, Vincent Goins, Earl F. Holmes, Lonnie Hunter, Betty Jones, Carol Lefkowitz, Edna Ludden, Gregory McCormick, Sidney Moskowitz, Clarence D. Smith, Marie P. Smith, John R. Starnes, Kimyetta Whitehead, Demetria Williams, and Dorrett Williams.

The estimates of U.S.-affiliate gross product were prepared by Jeffrey H. Lowe and Dale P. Shannon.

Computer programming for data estimation and the generation of data tables was provided by Arnold Gilbert and Angela M. Roberts.

- of French-owned affiliates was particularly strong, increasing by more than a third; as a result, France moved from the sixth-largest to the fourth-largest investing country.
- By major industry, the affiliate share of all-U.S.-business employment increased the most in communication and public utilities and decreased the most in transportation. The affiliate share held steady in mining and manufacturing, the two major industries in which the shares were largest. Within manufacturing, the affiliate share increased substantially in motor vehicles and equipment and decreased substantially in food and kindred products and in primary metal industries.
- By State, the affiliate share of total business employment continued to be largest in Hawaii, where Japanese investment predominates. The affiliate share of manufacturing employment continued to be largest in Kentucky, followed by South Carolina and New Jersey.
- The net income of affiliates increased 36 percent, to \$21.1 billion, in 1996 after increasing 91 percent in 1995. Unlike the increase in 1995, which partly reflected reduced capital losses, the increase in 1996 was more than accounted for by increased profits from operations. Profit-type return—operating profits on an economic-accounting basis—increased 42 percent, to \$39.6 billion. This increase continues a pattern of strong growth in



^{4.} The ubo is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the ubo of an affiliate may be located in the United States. The ubo of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls the U.S. affiliate and that therefore ultimately derives the benefits from ownership or control.

profit-type return that began in 1992. While some of this growth reflects the entry of affiliates into the direct investment universe, most of it is attributable to the improved profitability of existing affiliates.

New Investment in 1997

Outlays to acquire and establish U.S. businesses were \$70.8 billion in 1997 (table 2).5 Outlays decreased \$9.1 billion, or 11 percent, after increasing 40 percent in 1996. As in the past, outlays to acquire existing U.S. companies rather than

5. The new investment data cover U.S. business enterprises (including banks) that have total assets of over \$1 million or that own at least 200 acres of U.S. land in the year they are acquired or established. U.S. enterprises that do not meet these criteria are required to file partial reports, primarily for identification purposes; the data from these reports are not included in the accompanying tables. For 1997, the total assets of the U.S. enterprises that filed partial reports were only \$88.3 million, about 0.1 percent of the total assets of \$179.5 billion of the U.S. enterprises that filed complete reports.

A U.S. business enterprise is categorized as "established" if the foreign parent or its existing U.S. affiliate (a) creates a new legal entity that is organized and begins operating as a new U.S. business enterprise or (b) directly purchases U.S. real estate. A U.S. business enterprise is categorized as "acquired" if the foreign parent or its existing U.S. affiliate (a) obtains a voting equity interest in an existing U.S. business enterprise and continues to operate it as a separate legal entity, (b) purchases a business segment or an operating unit of an existing U.S. business enterprise that it organizes as a new separate legal entity, or (c) purchases through the existing U.S. affiliate a U.S. business enterprise or a business segment or an operating unit of a U.S. business enterprise and merges it into the affiliate's own operations

The data on new investments do not cover a foreign parent's acquisition of additional equity in its U.S. affiliate or its acquisition of an existing U.S. affiliate from another foreign investor. They also do not cover expansions in the operations of existing U.S. affiliates, and selloffs or other disinvestment are not netted against the new investments.

to establish new U.S. companies accounted for most—91 percent—of total outlays in 1997.

Although down somewhat from 1996, the level of outlays in 1997 was still relatively high, reflecting the continued importance of many of the factors that have helped to generate a resurgence in new foreign direct investment beginning in 1993. In 1997, the U.S. economy expanded for the sixth consecutive year, overall merger and acquisition activity in the United States was at record levels, and business conditions remained strong in most major investor countries. Both existing U.S. affiliates and their foreign parents had strong earnings, which provided them with the funds needed to make new investments. In addition, borrowing conditions in the United States remained favorable in 1997, as long-term interest rates remained low.

In addition, factors specific to particular industries appear to have motivated a number of new investments. Several U.S. insurance companies were acquired as a result of foreign companies' desire to diversify risk and to consolidate into larger, more efficient units. Several U.S. depository institutions were acquired as a result of foreign financial firms' desire to broaden their range of services, to spread the cost of new tech-

Outlays (millions of dollars) Number 1991 1992 1993 1994 1995 1996 1997*P* 1991 1992 1993 1994 1995 1996 1997P Investments, total 57,195 79,929 70,819 1,091 1.036 1,124 1.155 1.050 U.S. businesses acquired .. U.S. businesses established 17,806 68,733 11,196 561 530 463 478 554 426 605 431 644 480 686 469 10,616 21,761 437 4.718 10.016 15,333 4,058 11,275 25,538 8,885 79,929 32,230 Investors, total 1,019 1,191 45,626 1,302 Foreign direct investors U.S. affiliates 6,720 19,509 13,628 31,999 11,927 45,268 438 782

Table 2.—Investment Outlays, Investments, and Investors, 1991–97

Table 3.—Number of Investments by Size of Outlavs, 1991–97

	1991	1992	1993	1994	1995	1996 °	1997 <i>P</i>
Total	1,091	941	980	1,036	1,124	1,155	1,050
\$2 billion or more	1	0	1	4	5	8	3
\$1 billion—\$1.9 billion	1	0	1	4	4	10	12
\$100 million—\$999 million	45	28	47	71	79	103	107
\$10 million—\$99 million	273	252	252	273	329	366	339
Less than \$10 million	771	661	679	684	707	668	589
Addenda: Percent of total outlays: Investments of \$1 billion or more Investments of \$100 million or more	12	0	19	39	41	48	36
	59	42	64	78	78	83	81

Preliminary.

^{6.} Data on overall merger and acquisition activity in the United States in 1997 were reported by the Securities Data Company in a news release on January 5, 1998.

Preliminary.
Revised.

nology across a broader base, and to gain more direct access to the large U.S. capital market.

The decrease in outlays in 1997 resulted from The number of very large several factors. investments—that is, investments of \$2 billion or more-decreased from 8 in 1996 to 3 in 1997 (table 3). Outlays by Japanese investors declined sharply in 1997—from \$8.8 billion to \$1.8 billion—after 3 years of increases. Economic growth in Japan slowed significantly in 1997, and prospects for future growth were uncertain because of internal problems—particularly in the banking sector—and the financial difficulties in several of the Asian countries that are major trading partners of, and borrowers from, Japan. Depressed real estate values and a decline in the stock market may also have reduced wealth and made it more difficult for Japanese investors to obtain funds for new overseas investments. The slowdown in new investments may also be due to the appreciation of the U.S. dollar on foreign exchange markets.7

By industry, outlays in manufacturing and in services decreased (table 4). Within manufacturing, the largest decreases were in "other manufacturing," particularly in printing and publishing and in transportation equipment. Within services, decreases were largest in business services, particularly computer and data processing services, and in health services. These decreases were partly offset by substantial increases in outlays in insurance, "other industries," and depository institutions. The increase in "other industries" was mainly accounted for by increases in communication and public utilities.

By country, declines in outlays from Japan, Germany, and France partly offset increases in outlays from Australia and the Netherlands (table 4). Outlays by Japanese investors, at \$1.8 billion, were only about a tenth as large as those in the peak year of 1990 (chart 3). As noted, stalled economic growth, weakened financial institutions, and the effects of financial difficulties in several other Asian countries limited the abil-

tended to stimulate it. See Edward M. Graham and Paul R. Krugman, Foreign Direct Investment in the United States, 3rd edition (Washington, DC: Institute for International Economics, 1995): 45-47.

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1991–97 [Millions of dollars]

	1991	1992	1993	1994	1995	1996 °	1997 <i>P</i>
Total	25,538	15,333	26,229	45,626	57,195	79,929	70,819
By industry:							
Petroleum	702	463	882	469	1,520	1,059	688
Manufacturing	11,461	6,014	11,090	21,218	26,643	27,835	19,963
Food and kindred products	1,247	404	1,294	4,567	3,802	1,145	2,119
Chemicals and allied products	2,897	1,644	5,035	6,905	12,511	3,961	4,034
Primary and fabricated metals	797	1,187	1,297	1,485	547	3,222	1,196
Machinery	4,929	1,002	1,778	1,867	4,489	4,355	5,178
Other manufacturing	1,591	1,778	1,686	6,393	5,293	15,151	7,436
Wholesale trade	623	698	837	2,156	1,168	4,746	2,578
Retail trade	1,605	256	1,495	1,542	2,838	2,988	438
Depository institutions 1	482	529	958	2,026	2,301	1,944	3,935
Finance, except depository institutions 1	2,199	797	1,599	2,195	7,837	8,676	6,536
insurance	2,102	291	1,105	450	654	4,688	8,639
Real estate	3,823	2,161	1,883	2,647	2,996	4,175	3,831
Services	2,256	2,023	4,162	7,163	5,881	15,292	12,407
Other industries	284	2,101	2,218	5,760	5,359	8,528	11,802
By country 2:	į	ļ	ļ				
Canada	3,454	1.351	3,797	4,128	8,029	9,700	10.764
Europe	13,994	8.344	16,845	31,920	38,195	49,427	46,190
France	4,976	406	1,249	1,404	1,129	6,021	2 772
Germany	1,922	1,964	2.841	3,328	13,117	12,858	6.412
Netherlands	1,661	1,331	2.074	1,537	1.061	6,476	11,255
Switzerland	1,327	1,259	804	5,044	7.533	4.910	6,351
United Kingdom	2,169	2,255	8.238	17,261	9.094	14,757	13,355
Other Europe	1,939	1.129	1,639	3,346	6,261	4,405	6.045
Latin America and Other Western Hemisphere	375	1,438	874	1,352	1,550	1,790	923
South and Central America	108	1,152	527		1,283	',′,ŏ\	
Other Western Hemisphere	267	286	347	(D) (D)	267	_{\	
	(P)	(P)	(P)	\ <u>\</u> \	(P)	> √(1	(D)
Africa	1,006	238	1,308	(D) (D)	447	(A)	918
Middle East	6,560	3,716	3,004	5.263	8.688	12.751	11,993
Asia and Pacific	251	164	3,004	1,522	2,270	2,222	8,421
Australia							
Japan	5,357	2,921	2,065	2,715	3,602	8,813	1,845
Other Asia and Pacific	952 (P)	631 (^D)	810 (P)	1,026	2,816	1,716 (D)	1,727
United States 3	(2)	(~)	(6)	201	(~)	(~)	(D)

Suppressed to avoid disclosure of data of individual companies.
 Preliminary.
 Revised.

^{7.} The effects of changes in currency values on direct investment are sometimes ambiguous and may depend on the reasons underlying the change, but economic literature suggests that dollar appreciation has tended to retard foreign direct investment in the United States, and dollar depreciation has

^{1.} Prior to 1992, "depository institutions" exclude, and "finance, except depository institutions" include, savings institutions and credit unions. Beginning with 1992, savings institutions and credit unions have been reclassified from "finance, except depository institutions" to "depository institutions".

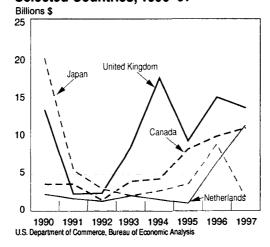
For investments in which more than one investor participated, each investor and each inves-r's outlays are classified by country of each ultimate beneficial owner.See footnote 4 in text for explanation.

ity of Japanese investors to invest in the United States. Outlays from Germany and France declined because a number of exceptionally large investments from these countries in 1996 were not matched in 1997. The increase in outlays from Australia reflected sharp increases in outlays in "other industries," particularly in communication and public utilities, and in services. The increase in outlays from the Netherlands reflected substantially higher outlays in insurance and in depository institutions.

The portion of outlays financed with funds from foreign parents dropped from 68 percent to 55 percent. The share for 1996 was unusually high and may have reflected a larger-than-usual share of outlays accounted for by foreign in-

CHART 3

Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1990–97



vestors who were making direct investment in the United States for the first time; first-time investors tend to rely more on their own funds than do investors with existing U.S. affiliates that could provide needed funds or assist in obtaining funds from other U.S. sources.

In dollar terms, outlays financed with funds from the foreign parents dropped from \$54.7 billion in 1996 to \$39.1 billion. The decline was in contrast to the increase in net capital inflows for foreign direct investment in the United States (FDIUS) that are recorded in the U.S. balance of payments accounts for 1997.8 Outlays financed with funds from other foreign sources or from U.S. sources increased \$6.5 billion, to \$31.7 billion.

The total assets of newly acquired or established affiliates were \$179.5 billion in 1997, down from \$241.0 billion in 1996 (table 5); the assets of the businesses that were acquired were \$165.0 billion.

U.S. businesses that were newly acquired or established employed 298,000 persons in 1997, down from 437,000 in 1996. The largest shares of employment were accounted for by services (34 percent) and manufacturing (32 percent).

Table 5.—Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1996-97

			1996 *			1997 <i>P</i>						
	Milli	ons of dol	lars	Number of em-	Number of hec- tares of	Milli	ons of dol	lars	Number of em-	Number of hec-		
	Total assets	Sales	Net in- come	ployees	land owned 1	Total assets	Sales	Net in- come	ployees	tares of land owned!		
All industries	241,008	83,544	2,608	436,867	322,656	179,476	63,579	2,375	297,645	226,201		
Petroleum Manufacturing Wholesale trade Retail trade Depository institutions Finance, except depository institutions Insurance Real estate Services Other industries	2,133 33,796 4,625 4,295 (P) 25,334 (P) 4,571 17,109 26,042	4,816 25,156 4,677 6,384 (P) 3,531 (P) 559 9,571 17,309	20 120 44 79 (P) (P) -37 123 308 506	G 132,728 12,673 L 35,338 7.254 H A 99,853 74,063	(D) (D) (D) 557 (D) (D) (D) (D) (D) (C) 64.448	3,989 21,144 3,907 521 29,288 15,051 72,704 4,196 12,873 15,802	5,251 21,297 6,836 (P) 2,591 8,411 508 6,296 9,024	(P) 696 (P) -1 147 293 360 94 170	2,449 95,511 J J J A 100,436 40,088	5,232 (P) (P) 2 221 (P) 291 (P) (P) (P)		

D Suppressed to avoid disclosure of data of individual companies

^{8.} In addition to outlays from foreign parents to acquire or establish U.S. affiliates, net capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 1997, these inflows increased \$30.9 billion, to \$107.9 billion. Of the components of total capital inflows—equity capital, reinvested earnings, and intercompany debt-changes in equity capital tend to reflect most closely changes in new foreign investment, and in 1997, these inflows declined \$5.2 billion, to \$47.8 billion. These preliminary estimates of inflows were published in tables 1 and 5 of Christopher L. Bach, "U.S. International Transactions, Fourth Quarter and Year 1997," Survey of Current Business 78 (April 1998): 79 and 86. Revised estimates will be published in the July issue of the SURVEY.

Revised.

One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned in 1996 and 1997 were 797.284 and 558,943 respectively.

NOTES.—For newly acquired businesses, data cover the most recently completed financial NOTES—For newly acquired businesses, data cover the most recently completed inancial reporting year. For newly established businesses, data are projections for the first full year of operations.

Size ranges are given in employment cells that are suppressed. The size ranges are. A—1 to 499. F—500 to 999. C—1,000 to 2,499. H—2,500 to 4,999. L—5,000 to 9,999. J—10,000 to 24,999. K—25,000 to 49,999. L—50,000 to 99,999. M—100,000 or more.

Affiliate Operations in 1996

In 1996, the gross product of nonbank U.S. affiliates of foreign companies increased 5 percent, a rate of increase higher than the 3-percent increase in 1995 but substantially lower than the rates of increase in most years since the mid-1980's (table 6). The relatively slow growth in 1995 reflected the effect of selloffs of foreignownership interests in large U.S. companies. In 1996, the downward effect of selloffs continued, but it was more than offset by the upward effect of new foreign investments.

Partly as a result of new investments, the total assets of affiliates increased 9 percent. The gross property, plant, and equipment of affiliates increased 4 percent; commercial property holdings decreased 1 percent, following a 3-percent decrease in 1995.

Reflecting the continued expansion of the U.S. economy, expenditures on new plant and

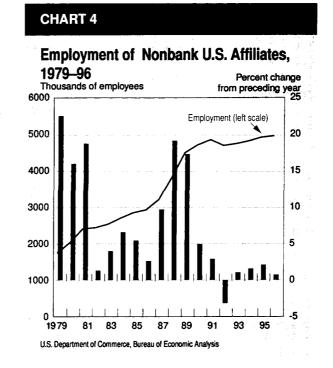


Table 6.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977-96

		Billions	of dollars				Billions of dollars										
					Thou-		plant	oroperty, , and oment	Expend- itures	Research	U.S. ex goods sh affili		U.S. im goods sh affilia	ipped to			
	Gross product	Sales	Net income	Compensation of employees	employ- ees	ees assets		Of which: Com- mercial property	for new plant and equip- ment	and develop- ment expendi- tures ¹	Total Of which: To the foreign parent group 2		Total	Of which: From the foreign parent group ²			
1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1990 1990 1990 1991 1992 1993 1994 1995 ** 1996	35.2 42.9 55.4 70.9 98.8 103.5 111.5 128.8 134.9 142.1 157.9 190.4 223.4 239.3 257.6 266.3 285.7 313.0 322.6 339.5	194.0 241.5 327.9 412.4 510.2 518.1 536.6 633.0 672.0 744.6 1,056.6 1,175.9 1,232.0 1,329.4 1,443.5 1,544.6	4.0 4.8 7.3 8.8 11.2 3.8 5.6 9.6 5.4 2.5 7.2 9.3 -4.5 -11.0 -21.3 -4.4 8.1 15.5 21.1	18.8 24.2 31.7 40.0 54.3 61.5 66.8 73.2 79.9 86.5 96.0 119.6 176.0 182.1 193.0 200.6 206.4 210.4	1,218.7 1,429.9 1,753.2 2,033.9 2,416.6 2,448.1 2,546.5 2,714.5 2,862.2 2,937.9 3,224.4 4,511.5 4,734.5 4,715.4 4,765.6 4,841.8 4,947.5	143.5 181.2 228.6 291.3 407.0 476.4 531.7 602.5 741.1 838.0 943.7 1,200.8 1,431.3 1,550.2 1,752.6 1,825.2 2,065.8 2,206.7 2,388.7 2,614.0	66.8 80.7 101.2 127.8 188.0 225.2 244.0 269.5 295.2 350.3 418.1 489.5 578.4 640.1 660.8 705.7 754.4 769.5 797.6	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	7.6 9.3 11.2 16.9 26.7 28.1 23.2 25.2 28.9 28.5 33.0 44.3 55.2 69.6 69.6 61.4 63.2 68.2 74.5 84.1	0.9 1.2 1.6 1.9 3.1 3.7 4.2 5.8 6.5 7.8 9.5 11.5 11.5 11.5 11.5 11.5 17.5	24.9 32.2 44.3 52.2 64.1 60.2 53.9 58.2 56.4 49.6 49.6 49.3 90.3 90.3 91.03.9 106.6 120.7 135.2	11.7 16.6 22.1 21.0 21.9 25.0 22.6 27.1 25.9 21.9 19.1 26.4 34.3 37.8 42.2 48.8 47.4 51.1 57.2 57.9	43.9 56.6 63.0 75.8 82.3 84.3 81.5 110.5 155.5 171.8 182.9 178.7 184.5 200.6 232.4 253.0	30.9 39.5 45.3 47.0 52.2 51.9 54.8 70.5 81.7 93.4 108.2 118.4 129.9 137.5 132.2 137.8 150.8 174.6 191.2			
Percent change from preceding year: 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	5.4 11.1 20.6 17.4 7.1 7.7 3.4 7.3 9.5 3.1 5.2	6.2 10.8 19.0 19.2 11.3 .9 3.9 7.9 8.6 7.0	-54.5 218.1 54.1 -22.9 n.m. n.m. n.m. n.m. n.m. 90.5 36.3	8.2 11.0 24.6 20.5 13.5 7.6 3.5 6.0 3.9 2.9 2.0	2.6 9.7 19.2 17.4 4.9 2.9 -3.2 1.1 1.6 2.1	13.1 12.6 27.3 19.2 8.3 13.1 4.1 13.2 6.8 8.2 9.4	8.5 10.3 18.3 17.1 18.2 10.7 3.2 6.8 6.9 2.0 3.7	n.a. n.a. 15.7 20.0 17.4 13.1 4.1 .7 4 -2.7 9	-1.4 15.8 34.2 24.5 26.1 -3 -12.1 3.1 7.8 9.3 12.9	10.8 12.4 20.1 20.8 21.7 3.0 15.4 3.7 9.6 12.7 -2.2	-12.1 -3.0 44.6 24.1 6.9 5.0 7.2 2.6 13.2 12.0 1.1	-15.5 -12.6 38.3 29.7 10.2 11.8 15.5 -2.9 8.0 11.9	10.9 14.2 8.4 10.5 6.5 -2.3 3.2 8.7 15.8 7.9	14.3 15.8 9.4 9.8 5.8 -3.8 4.3 9.4 15.8 9.5			

P Preliminary.

^{*} Revised

nevised.

n.m. Not available.
n.m. Not meaningful.

1. Research and development funded by affiliates, whether performed by the affiliates themselves or by others.

^{2.} The foreign parent group consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parents ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

equipment by affiliates increased 13 percent, the highest rate of increase since 1990. The net income of affiliates increased 36 percent, continuing a sharp uptrend. However, the total amount of compensation of employees paid by affiliates increased only 2 percent, the lowest rate of increase since 1978 (the earliest year for which an annual rate of change can be computed for the data on U.S. affiliate operations).

The modest increase in compensation of employees largely reflected slow growth in affiliate employment: Despite the record level of outlays for new investment in 1996 (chart 1), employment by affiliates increased less than 1 percent,

Data Availability

This article presents summary data on foreign direct investment to acquire or establish businesses in the United States and on the operations of U.S. affiliates of foreign companies.

A set of supplementary tables that present detail on the number of investments and investors for 1992-96 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992-97 will be available on diskette later this summer. In addition, a set of tables for 1980-91 is available.

The revised detailed estimates of U.S. affiliate operations for 1995 and the preliminary estimates for 1996 from the annual surveys will also be available later this summer. The detailed estimates of U.S. affiliate operations for 1977-94 are available on diskettes, and the estimates for 1991-94 are also available in publications.

For more information on these products and how to get them, see the International Investment Division Product Guide on BEA's Web site at http://www.bea.doc.gov/bea/ai/iidgud06.htm, or write to Research Branch (BE-50), International Investment Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

following a 2-percent increase in 1995 (chart 4). (In comparison, total U.S. employment in private industries increased 2 percent in 1996 and 3 percent in 1995.) New investments increased affiliate employment by 334,600—the largest gain since 1990—but sales and liquidations reduced employment by 271,900 (table 7).9 In addition, the increase in employment from expansions of existing operations was only 62,700, whereas the reduction in employment from cutbacks in existing operations was 78,100. (In 1995, the increase in employment from expansions was 102,900— 33,000 more than the decrease in employment from cutbacks.)

U.S. exports and imports of goods by affiliates each increased only 1 percent in 1996, following increases of 13 percent and 10 percent, respectively, in 1995. The slow growth in affiliate exports reflected a falloff in exports by wholesale trade affiliates, and the slow growth in affiliate imports reflected reduced imports by manufacturing affiliates (particularly, by those in the motor vehicle industry). The share of total U.S. exports of goods accounted for by affiliates decreased from 23 percent in 1995 to 22 percent in 1996; the share accounted for by affiliate exports to their foreign parent groups decreased from 10 percent to 9 percent. The share of total U.S. imports of goods accounted for by affiliates decreased from 34 percent to 32 percent; the share accounted for by affiliate imports from their

Table 7.—Sources of Change in Nonbank U.S. Affiliate Employment, 1989–96 [Thousands of employees]

Line		1989	1990	1991	1992	1993	1994	1995	1996
1	Change in total affiliate employment	667.3	223.0	137.5	156.5	50.2	74.9	101.2	35.7
2 3 4 5	Change in employment of large affiliates resulting from: New investments Expansions of existing operations Sales or liquidations of businesses Cutbacks in existing operations Combinations of new investments and sales or	596.6 125.1 -123.2 -68.6	481.6 107.9 -354.1 -126.5	291.1 107.4 -152.2 -136.4	101.7 141.1 -316.2 -132.2	261.9 110.2 239.9 95.1	280.0 98.1 –245.2 –55.4	301.2 102.9 241.5 69.9	334.6 62.7 –271.9 –78.1
7	liquidations of businesses	76.7 60.7	-16.9 131.1	-9.6 37.3	-18.0 67.1	6.3 6.8	-7.4 -4.9	24.5 -15.9	14.7 26.3

NOTE.—Lines 2-6 cover large affiliates—that is, affiliates with more than 500 employees. Coverage is limited to large affiliates because a substantial number of small affiliates change their organizational structures, and in such cases, it is particularly difficult to determine the reasons for the changes.

Line 2 equals the yearend employment of affiliates that were acquired or established during the year plus the change in employment of existing affiliates that had an increase in employment and that had acquired another U.S. business during the year.

Line 3 equals the change in employment of affiliates that did not acquire another U.S. business but had an increase in employment.

Line 4 equals the employment at the end of the prior year of affiliates that were liquidated

^{9.} The increase in employment from new investments is smaller than the number of employees of newly acquired or established U.S. businesses in 1996 that is shown in table 1. The difference is partly attributable to the exclusion of depository institutions from the data on affiliate operations, but it may also reflect such factors as differences in timing and the post-acquisition restructuring of affiliates. For more information, see the note to table 7, and see the appendix "Sources of Data" in Mahnaz Fahim-Nader and William J. Zeile, "Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993," Survey 75 (May 1995): 68-70.

or sold during the year plus the change in employment of affiliates that had a decline in employment and that sold a business or business segment during the year.

Line 5 equals the change in employment of affiliates that did not sell a business or business segment but had a decline in employment.

Line 6 equals the change in employment of affiliates that both acquired and sold a business or business segment during the year.

Line 7 equals the change in employment of large affiliates not accounted for in lines 2–6 plus all changes in employment for affiliates with fewer than 500 employees. It includes changes resulting from the addition to the survey universe of affiliates that were required to report in earlier years but did not.

foreign parent groups decreased from 26 percent to 24 percent.

Gross product

In 1996, gross product originating in U.S. affiliates increased 5 percent to \$339 billion, following an increase of 3 percent in 1995. The growth in 1996 was about the same as the growth in total U.S. gross domestic product (GDP) originating in private industries. Estimates of real affiliate gross product are not available, but the current-dollar increases in affiliate gross product were well above the increases in prices recorded for U.S. businesses.¹⁰ In both years, the U.S.-affiliate share of total U.S. GDP originating in private industries was 5.9 percent (table 1).

By industry.—Among the major industries, the gross product of affiliates more than doubled in finance, except depository institutions and increased by more than 40 percent in insurance and

in communication and public utilities (table 8). The jump in the finance industry was due both to new foreign acquisitions and to expansions in the operations of existing affiliates. Most of the increase in the insurance industry was accounted for by expansions. In communication and public utilities, the increase was mainly due to acquisitions.

The gross product of affiliates decreased substantially in the real estate, transportation, and mining industries. The decrease in real estate was mainly due to selloffs of affiliates, particularly by Canadian investors. The decrease in transportation was also due to selloffs. The decrease in mining reflected both selloffs and slowdowns in the operations of existing affiliates.

In manufacturing, the gross product of affiliates increased slightly in 1996, following a decrease in 1995. Manufacturing's share of total affiliate gross product declined for the second consecutive year, to 46 percent, a share that was still much larger than manufacturing's 20-percent

Table 8.—Gross Product of Nonbank U.S. Affiliates by Industry of Affiliate, 1991-96

			Millions	of dollars		· · · · · · ·			Addendum: Percent				
	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996	change in affiliate gross product, 1995–96
All industries	257,634	266,333	285,738	312,981	322,631	339,485	100.0	100.0	100.0	100.0	100.0	100.0	5.2
Petroleum	24,705	25,553	25,919	28,849	29,252	32,733	9.6	9.6	9.1	9.2	9.1	9.6	11.9
Manufacturing Food and kindred products Chemicals and allied products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Paper and allied products Printing and publishing Rubber and plastics products Stone, clay, and glass products Motor vehicles and equipment Instruments and related products Other manufacturing	125,934 12,260 38,996 8,568 6,305 10,455 14,370 3,627 5,528 4,296 5,691 3,191 5,498 7,148	12,283 41,940 8,710 6,310 10,160 15,694 3,513 6,054 5,459 6,215 2,659 6,100	142,478 44,300 9,971 6,498 10,402 16,512 3,752 7,530 5,992 6,497 3,738 6,596 9,142	157,061 12,273 48,548 9,601 6,802 12,881 18,524 4,078 8,546 6,906 6,787 5,657 6,079 10,380	155,741 12,127 40,552 9,736 7,136 13,381 18,542 5,331 8,810 7,286 8,775 7,341 6,299 10,423	156,354 11,783 42,095 8,373 7,706 12,809 19,055 5,703 8,668 7,722 9,062 6,718 6,256 10,403	48.9 4.8 15.1 3.3 2.4 4.1 5.6 1.4 2.1 2.2 2.1 2.8	50.4 4.6 15.7 3.3 2.4 3.8 5.9 1.3 2.3 2.3 1.0 2.3 3.4	49.9 4.0 15.5 2.3 3.6 5.8 1.3 2.1 2.3 2.3 3.2	50.2 3.5 15.5 3.1 2.2 4.1 5.9 1.3 2.2 2.2 1.8 3.3	48.3 3.8 12.6 3.0 2.2 4.1 5.7 2.7 2.3 2.0 3.2	46.1 3.5 12.4 2.5 2.3 3.8 5.6 1.7 2.3 2.7 2.0 1.8 3.1	.4 -2.8 3.8 -14.0 -4.3 2.8 7.0 -1.6 6.0 3.3 -8.5 -7 2
Wholesale trade	28,451 8,157 20,294	31,000 7,866 23,134	33,358 8,918 24,440	35,251 9,394 25,857	38,966 8,420 30,546	41,973 9,350 32,623	11.0 3.2 7.9	11.6 3.0 8.7	11.7 3.1 8.6	11.3 3.0 8.3	12.1 2.6 9.5	12.4 2.8 9.6	7.7 11.0 6.8
Retail trade	21,441 4,034 6,789 7,039	19,896 3,222 5,666 6,390	20,862 2,495 7,000 6,723	21,901 2,099 9,177 6,431	23,518 2,925 7,343 5,845	24,544 6,001 10,658 4,984	8.3 1.6 2.6 2.7	7.5 1.2 2.1 2.4	7.3 .9 2.4 2.4	7.0 .7 2.9 2.1	7.3 .9 2.3 1.8	7.2 1.8 3.1 1.5	4.4 105.1 45.1 –14.7
Services Hotels and other lodging places Business services Motion pictures Other	18,362 3,276 7,756 1,559 5,771	20,260 3,383 8,953 1,995 5,928	23,591 3,870 8,710 4,123 6,888	23,537 4,271 8,948 4,476 5,842	22,224 4,309 9,104 2,314 6,497	21,840 4,019 8,946 1,409 7,465	7.1 1.3 3.0 .6 2.2	7.6 1.3 3.4 .7 2.2	8.3 1.4 3.0 1.4 2.4	7.5 1.4 2.9 1.4 1.9	6.9 1.3 2.8 .7 2.0	6.4 1.2 2.6 .4 2.2	-1.7 -6.7 -1.7 -39.1 14.9
Agriculture, forestry, and fishing	824 4,848 3,999 9,182 2,025	659 5,527 3,230 7,609 3,195	548 4,983 3,026 11,408 3,345	672 5,853 3,028 11,692 7,431	638 6,528 3,425 12,976 13,249	5,486 3,228 11,533 19,485	.3 1.9 1.6 3.6 .8	.2 2.1 1.2 2.9 1.2	.2 1.7 1.1 4.0 1.2	.2 1.9 1.0 3.7 2.4	.2 2.0 1.1 4.0 4.1	.2 1.6 1.0 3.4 5.7	4.6 -16.0 -5.8 -11.1 47.1

^{1.} Data for 1991 include, but data for 1992-96 exclude, savings institutions and credit unions.

^{10.} The data used to estimate affiliate gross product are reported to BEA in current dollars. BEA's chain-type price index for the gross domestic product originating in private industries increased 2.0 percent in 1995 and 2.4 percent in 1996. See table 1 in Robert E. Yuskavage, "Gross Product by Industry Price Measures, 1977–96," SURVEY 78 (March 1998): 20.

share of total U.S. private-industry GDP. Direct investment may be more concentrated in manufacturing than in services or in other industries because of a generally greater presence in manufacturing of scale economies and of production processes that can be standardized across national boundaries. In addition, direct investment in some service industries may be constrained because a high degree of knowledge of the local language, culture, and business environment is typically required to compete effectively with domestically owned businesses.

Within manufacturing, the gross product of affiliates decreased substantially in primary metals and in motor vehicles and equipment. The decrease in primary metals was due to selloffs. The decrease in motor vehicles partly reflected large reductions in value added for a few affiliates in motor vehicles parts and in truck manufacturing. It also reflected reductions associated with

Table 9.—Gross Product of Majority-Owned Affiliates as a Percentage of That of All Nonbank U.S. Affiliates, by Industry of Affiliate, 1994–96

	1994	1995	1996
All industries	78.2	79.0	80.1
Petroleum	80.0	81.8	82.4
Manufacturing Food and kindred-products Chemicals and allied products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Paper and allied products Printing and publishing Rubber and plastics products Stone, clay, and glass products Motor vehicles and equipment Instruments and related products Other manufacturing	81.8 97.0 73.4 59.1 91.2 84.6 95.2 G 78.7 91.5 90.4 80.2 93.6 H	87.6 97.6 91.4 53.8 91.7 86.8 95.9 G 80.8 91.5 91.6 87.4 91.5	90.1 97.4 92.1 63.0 77.6 92.7 96.0 G 95.8 91.6 95.4 87.7 96.3
Wholesale trade	93.5	90.9	91.2
	99.8	99.7	99.8
	91.2	88.5	88.8
Retail trade Finance, except depository institutions Insurance Real estate	74.6	70.6	70.1
	77.2	88.5	97.1
	67.9	56.9	65.5
	73.4	70.1	73.5
Services Hotels and other lodging places Business services Motion pictures Other	79.3	81.9	83.6
	87.7	90.1	91.4
	88.6	89.3	91.7
	F	90.5	93.4
	G	63.0	68.0
Agriculture, forestry, and fishing	65.5	64.1	66.8
	80.1	78.6	83.2
	78.9	83.6	85.2
	27.4	23.0	25.2
	25.4	15.5	15.9

Note.—Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

the wholesale trade activities of some affiliates in automobile manufacturing.¹²

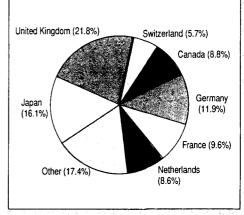
In services, the share of total affiliate gross product accounted for by affiliates declined for the third consecutive year, to 6 percent.¹³ (In contrast, services accounted for 23 percent of total U.S. private-industry gdp.) Within services, the gross product of affiliates in the motion picture industry dropped by more than a third as a result of selloffs and of changes in the industry classification of affiliates with operations in more than one industry.

As in previous years, majority-owned affiliates accounted for a dominant share of affiliate economic activity: These affiliates accounted for 80 percent of the gross product of all nonbank affiliates combined and for more than two-thirds of affiliate gross product in most industries (table 9). However, the shares were less than 30 percent in transportation and in communication and public utilities, partly reflecting restrictions on foreign ownership in the domestic air transport, telecommunications, and broadcasting industries.

By country.—In 1996, the seven largest investing countries in terms of affiliate gross prod-

CHART 5

Investing Country Shares in the Gross Product of All Nonbank U.S. Affiliates, 1996



U.S. Department of Commerce, Bureau of Economic Analysis

^{11.} See table 7 in Sherlene K.S. Lum and Robert E. Yuskavage, "Gross Product by Industry, 1947–96," SURVEY 77 (November 1997): 28.

^{12.} Some of the largest affiliates in motor vehicles and equipment have substantial secondary operations in motor vehicle wholesale trade. In addition, the gross product data for motor vehicles and equipment exclude data for a number of large affiliates that are classified in motor vehicle wholesale trade but that have substantial secondary operations in automobile manufacturing.

^{13.} Here, "services" refers to the industries that comprise the services division of the Standard Industrial Classification, rather than to the broad range of industries whose outputs are services rather than goods.

uct were the United Kingdom, Japan, Germany, France, Canada, the Netherlands, and Switzerland (table 10 and chart 5). As in previous years, affiliates with ultimate beneficial owners (UBO'S) in these seven countries accounted for more than 80 percent of the gross product of all U.S. affiliates. British-owned affiliates continued to account for the largest share (22 percent) of total affiliate gross product.

The gross product of French-owned affiliates increased by more than a third. The share of affiliate gross product accounted for by these affiliates increased to 10 percent, so that France moved from the sixth-largest to the fourth-largest UBO country. The large increase in gross product was mainly due to acquisitions of minority-

ownership shares in a few large U.S. companies; as a result of these acquisitions, the share of French-owned affiliates' gross product accounted for by majority-owned affiliates decreased from 91 percent to 68 percent (table 11).

The gross product of Japanese- and Germanowned affiliates also increased substantially— 8 percent and 9 percent, respectively—mainly because of expansions in existing operations. Japanese-owned affiliates continued to account for the second-largest share of total affiliate gross product (16 percent), and German-owned affiliates continued to account for the third-largest share (12 percent).

The share of affiliate gross product accounted for by Canadian-owned affiliates decreased from

Table 10.—Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1991-96

			Millions	of dollars				Per	cent of all-	countries t	total		Addendum:
	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996	Percent change in affiliate gross product, 1995–96
All countries	257,634	266,333	285,738	312,981	322,631	339,485	100.0	100.0	100.0	100.0	100.0	100.0	5.2
Canada	39,289	33,479	41,062	41,613	35,277	30,026	15.3	12.6	14.4	13.3	10.9	8.8	-14.9
Europe	149,305	161,226	168,296	188,372	201,965	218,174	58.0	60.5	58.9	60.2	62.6	64.3	8.0
Belgium Denmark Finland France	2,879 1,155 1,071 17,132	3,725 1,143 1,262 18,899	3,711 1,689 1,435 19,274	4,161 1,915 1,450 23,163	4,290 1,849 1,645 23,895	4,531 1,890 1,632 32,584	1.1 .4 .4 6.6	1.4 .4 .5 7.1	1.3 .6 .5 6.7	1.3 .6 .5 7.4	1.3 .6 .5 7.4	1.3 .6 .5 9.6	5.6 2.2 8 36.4
Germany Ireland Italy Luxembourg Netherlands	25,733 1,695 2,081 559 18,607	28,716 1,852 2,318 697 19,657	32,055 1,655 2,541 814 20,765	35,043 1,937 2,992 968 24,927	37,047 2,607 3,056 845 27,697	40,467 2,505 2,827 678 29,299	10.0 .7 .8 .2 7.2	10.8 .7 .9 .3 7.4	11.2 .6 .9 .3 7.3	11.2 .6 1.0 .3 8.0	11.5 .8 .9 .3 8.6	11.9 .7 .8 .2 8.6	9.2 -3.9 -7.5 -19.8 5.8
Norway	492 6,787 15,290 55,017 807	563 7,053 17,117 57,412 812	709 5,944 16,847 59,864 992	1,043 5,255 17,113 67,288 1,117	1,074 5,484 18,563 72,478 1,433	1,367 5,700 19,461 73,960 1,272	2.6 5.9 21.4 .3	.2 2.6 6.4 21.6 .3	.2 2.1 5.9 21.0 .3	.3 1.7 5.5 21.5 .4	.3 1.7 5.8 22.5 .4	.4 1.7 5.7 21.8 .4	27.3 3.9 4.8 2.0 –11.2
Latin America and Other Western Hemisphere	9,137	8,739	10,126	12,045	12,367	12,699	3.5	3.3	3.5	3.8	3.8	3.7	2.7
Mexico	776 1,489 2,669	1,109 1,638 3,124	1,400 1,460 3,757	1,642 1,275 4,729	1,754 (^D) 4,712	1,439 819 5,084	.3 .6 1.0	.4 .6 1.2	.5 .5 1.3	.5 .4 1.5	.5 (^D) 1.5	.4 .2 1.5	-18.0 (^D) 7.9
Bermuda	1,398 1,368 1,437	1,153 1,071 645	1,274 1,233 1,002	2,022 1,208 1,169	2,398 1,182 (^D)	2,488 1,364 1,505	.5 .5 .6	.4 .4 .2	.4 .4 .4	.6 .4 .4	.7 .4 (P)	.7 .4 .4	3.8 15.4 (^D)
Africa	1,241	1,267	1,387	1,571	2,352	2,555	.5	.5	.5	.5	.7	.8	8.6
South AfricaOther	891 350	877 390	897 489	1,012 560	1,867 484	1,942 613	.3 .1	.3 .1	.3 .2	.3 .2	.6 .2	.6 .2	4.0 26.6
Middle East	3,919	3,460	4,556	5,802	4,792	5,292	1.5	1.3	1.6	1.9	1.5	1.6	10.4
Kuwait	998 2,493 428	953 2,117 390	1,062 2,923 571	1,057 3,204 1,541	776 3,033 983	709 3,410 1,173	.4 1.0 .2	.4 .8 .1	.4 1.0 .2	.3 1.0 .5	.2 .9 .3	.2 1.0 .3	-8.6 12.4 19.4
Asia and Pacific	52,551	54,318	56,342	58,769	61,080	65,469	20.4	20.4	19.7	18.8	18.9	19.3	7.2
Australia	8,809 974 40,056	8,101 1,056 42,659	7,732 1,395 44,539	4,680 1,312 48,810	4,615 1,335 50,513	5,539 1,403 54,560	3.4 .4 15.5	3.0 .4 16.0	2.7 .5 15.6	1.5 .4 15.6	1.4 .4 15.7	1.6 .4 16.1	20.0 5.1 8.0
Korea, Republic of	560 545 1,607	549 560 1,392	693 744 1,239	657 1,359 1,951	1,120 1,808 1,690	1,102 1,411 1,454	.2 .2 .6	.2 .2 .5	.2 .3 .4	.2 .4 .6	.3 .6 .5	.3 .4 .4	-1.6 -22.0 -13.9
United States	2,191	3,843	3,969	4,810	4,798	5,270	.9	1.4	1.4	1.5	1.5	1.6	9.8

D Suppressed to avoid disclosure of data of individual companies.

11 percent to 9 percent as a result of a \$5 billion drop in gross product. The drop was more than accounted for by selloffs and reductions in minority-ownership shares in large U.S. companies to below the 10-percent threshold that defines direct investment. Canada's ranking among UBO countries slipped for the second consecutive year, from the fourth-largest country in 1995 to the fifth-largest country in 1996. As recently as 1990, Canada had ranked as the second-largest UBO country.

Among the affiliates of other investing countries, the gross product of Australian-owned affiliates increased substantially, partly as a re-

Table 11.—Gross Product of Majority-Owned Affiliates as a Percentage of That of All Nonbank U.S. Affiliates, by Country of UBO, 1994–96

	1994	1995	1996
All countries	78.2	79.0	80.1
Canada	54.2	69.2	86.2
Europe	84.3	82.1	79.8
Belgium Denmark	98.8 H	98.4 100.2	98.3 100.1
FinlandFrance	91.0 87.6	93.9 90.5	93.6 68.0
Germanylreland	80.8 E	81.9 E	83.2 F
Italy Luxembourg Netherlands	80.7 59.9 80.9	94.0 F 80.4	94.8 56.9 83.3
Norway	72.3	79.8	85.0
Sweden Switzerland United Kingdom Other	94.8 91.0 84.5 81.5	61.6 86.7 80.5 64.4	73.0 86.7 79.3 G
Latin America and Other Western Hemisphere	84.5	83.4	85.8
Mexico Panama Venezuela	82.0 97.2 G	80.3 H G	88.3 97.7 G
Bermuda Netherlands Antilles Other	95.2 96.7 H	91.7 96.6 99.1	97.6 97.5 H
Africa	E	41.8	41.1
South AfricaOther	E 18.8	F E	F
Middle East	41.8	35.3	34.3
Kuwait	F 8.6 H	38.9 14.7 96.3	33.4 12.7 97.8
Asia and Pacific	82.7	81.9	86.4
Australia Hong Kong Japan	82.8 95.7 81.3	78.8 91.9 80.9	81.4 66.7 87.1
Korea, Republic of	113.2 95.5 88.1	94.9 96.0 90.9	84.8 94.1 91.4
United States	E	36.2	31.0

NOTES.—Shares of more than 100 percent may result where the gross product of minority-

sult of acquisitions by existing affiliates. The gross product of affiliates with ubo's in Taiwan decreased, partly as a result of selloffs and liquidations.

Share of U.S. employment

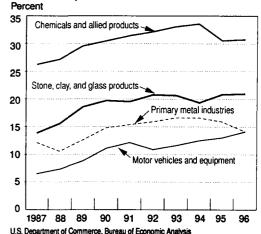
In 1996, the share of total U.S. private-industry employment accounted for by U.S. affiliates of foreign companies was 4.8 percent, down slightly from 1995 (table 12). The affiliate share of employment has trended down in recent years after it increased steadily from 1.8 percent in 1977 to 5.3 percent in 1991. The recent decreases partly reflect the concentration of affiliate activity in manufacturing, an industry whose share of total U.S. employment in private industries has declined.¹⁵

By industry.—In 1996, as in most years, the shares of total U.S. private-industry employment accounted for by affiliates were largest in mining (23.8 percent) and manufacturing (11.4 percent). Within manufacturing, the affiliate shares were largest in chemicals and in stone, clay, and glass products.

By major industry, the affiliate share in communication and public utilities increased the most, from 4.5 percent to 6.0 percent, continuing an upward trend; the increase in 1996 was

CHART 6

Affiliate Share of U.S. Private-Industry Employment for Selected Manufacturing Industries, 1987–96



^{14.} Investment by a foreign person of less than 10 percent in a U.S. business enterprise is considered to be portfolio investment rather than direct investment.

owned affiliates is negative.

Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

^{15.} Manufacturing's share of U.S. private-industry employment decreased in 1991–96, from 20.7 percent in 1991 to 18.5 percent in 1996.

^{16.} Employment data by industry of sales are used to estimate shares; this basis approximates the establishment-based disaggregation of the corresponding data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy"on page 52.

more than accounted for by foreign acquisitions of large U.S. companies. The share in transportation decreased the most, from 6.5 percent to 5.4 percent, mainly as a result of sales and liquidations of affiliates.

The affiliate share in manufacturing held steady in 1996 after dipping slightly in 1995. Within manufacturing, the affiliate share increased the most in motor vehicles and equipment, continuing an upward trend (chart 6). The increase was partly due to acquisitions by existing affiliates. It also reflected increases in the domestic manufacturing operations of affiliates that in earlier years had functioned mainly as marketers of finished vehicles produced by their foreign parent companies.17

The affiliate shares decreased substantially in food and kindred products and in primary metal The decrease in food and kindred products was partly due to selloffs. The decrease in primary metal industries was more

Table 12.—Employment by Nonbank U.S. Affiliates by Industry of Sales, 1991-96

		Tho	ousands o	of employ	ees		As a		age of tot ank priva			nt in
	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996
All industries 2	4,872	4,715	4,766	4,841	4,942	4,978	5.3	5.1	5.0	4.9	4.9	4.8
Agriculture, forestry, and fishing	44 73 73	32 68 68	31 75 64	32 67 61	28 63 76	29 62 72	2.3 24.6 1.5	1.7 24.0 1.4	1.7 28.0 1.3	1.7 25.1 1.2	1.4 23.8 1.4	1.4 24.2 1.3
Manufacturing ³	2,174	2,140	2,149	2,193	2,159	2,148	11.5	11.5	11.6	11.7	11.4	11.4
Food and kindred products Textile mill products Apparel and other textile products Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Petroleum and coal products Stone, clay, and glass products Frimary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Other transportation equipment Instruments and related products Other	211 40 29 32 52 103 341 105 126 102 211 111 109 220 276 96 50 118 52	198 45 32 31 52 101 348 89 130 107 217 263 90 111 56	184 446 433 522 1133 354 77 1300 108 113 218 259 98 88 112 54	188 50 56 33 51 119 354 69 135 104 116 117 221 268 113 32 114	182 46 39 27 56 120 317 54 133 113 114 235 291 12 42	158 47 41 28 58 113 317 54 144 115 233 298 137 29 110 41	12.6 6.0 2.9 2.7 7.6 6.1.4 18.9 14.5 19.6 10.9 17.3 12.2 12.2 9.3	11.9 6.7 3.2 2.6 7.5 6.6 32.1 17.4 14.8 20.8 11.2 17.2 11.2 11.9	10.9 6.5 4.7 2.7 7.5 33.0 15.4 14.3 20.7 16.6 8.5 11.2 16.9 11.7 4.2 12.5 9.7	11.2 7.4 5.7 2.6 7.3 7.6 33.5 14.1 19.4 16.9 12.6 3.8 13.3 9.6	10.8 7.0 4.1 2.1 8.1 7.6 30.5 11.7 14.2 20.9 7.9 11.3 17.9 13.4 7.5	9.3 7.5 4.6 2.1 8.5 7.2 30.7 11.7 21.0 14.1 8.6 11.0 18.0 14.2 3.6 7.6
Transportation Communication and public utilities Wholesale trade Retail trade Finance, except depository institutions 5 Insurance Real estate	218 29 344 890 71 144 33	198 33 346 798 70 143 32	250 39 359 831 60 140 31	250 80 363 830 63 137 27	258 99 373 888 66 134 27	221 135 377 925 70 136 29	6.2 1.3 5.6 4.5 6.0 6.4 2.4	5.6 1.5 5.6 4.0 6.3 6.5 2.4	6.8 1.7 5.9 4.1 5.0 6.3 2.2	6.5 3.6 5.8 3.9 4.9 6.1 1.9	6.5 4.5 5.8 4.1 5.2 6.0 1.9	5.4 6.0 5.8 4.2 5.2 6.0 2.0
Services ⁶	719	702	673	676	707	720	2.5	2.3	2.2	2.1	2.1	2.0
Hotels and other lodging places Business services Motion pictures Other	144 307 28 240	161 299 24 217	133 265 35 240	137 275 37 228	130 292 40 246	112 316 20 272	8.6 6.0 6.8 1.1	9.7 5.5 5.9 1.0	7.9 4.5 8.4 1.0	8.0 4.3 8.2 1.0	7.4 4.2 7.8 1.0	6.2 4.2 3.6 1.1
Unspecified 7	61	87	64	60	65	55	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

^{17.} Some of these affiliates are classified in motor vehicle wholesale trade (where their sales are largest) rather than in motor vehicle manufacturing.

n.a. Not applicable.

1. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. They are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" (see the August 1997 issue of the Survey or Current Business). The total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households. The U.S. private-industry employment totals used to calculate the affiliate shares in "all industries" in this table differ from the U.S. employment totals used to calculate affiliate shares in tables 13 and 14; the data used for tables 13 and 14 are from BEA's Regional Economic Information System. The estimates used for table 13, unlike those used for table 6 to table 13 and 14, unlike those used for table 13 and 14, unlike those used to table 14 and 14, unlike those used to table 14 and 14, unlike those used to table 14 and 14, unlike those used to table 15 and 14, unlike those used to table 15 and 14, unlike those used the 14 and 15 and 14, unlike those used to table 15 and 14, unlike

^{2.} For consistency with the coverage of the data on U.S. employment in private industries, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in the "foreign" category was excluded from the U.S. affiliate employment total when the percentage shares on this line were

computed.

3. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates shown in this table differ from those shown in table 14. In this table, employment is classified by industry of sales, and the total for manufacturing includes some nonmanufacturing employees (see the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy"), whereas in table 14, affiliate manufacturing employment consists only of employees on the payroll of manufacturing plants. Data on the later basis are not available for the subindustries within manufacturing shown in this table. In addition, the total for manufacturing in this table includes oil and gas extraction, which is excluded from the manufacturing

total in table 14.
4. For both U.S. affiliates and all U.S. businesses, includes oil and gas extraction. (See note

below.)

5. Affiliate data for 1991 include, but data for 1992-96 exclude, savings institutions and credit unions. For consistency with the coverage of the data on U.S. employment in "finance, except depository institutions," U.S. affiliate employment in savings institutions and credit unions was excluded from the U.S. affiliate total in this industry when the percentage share for 1991 on this

line was calculated.

6. Excludes private households.

7. In the breakdown of employment by industry of sales, U.S. affiliates that filed long forms in the annual surveys (that is, affiliates with assets, sales, or net income or loss greater than \$50 million) had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their three largest sales categories. Employment in all unspecified industries combined is shown on this line.

Combined is shown on this line.

NOTE.—In this table, petroleum is not shown as a separate major industry, Instead, in order to be consistent with the all-U.S. data on employment by industry, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, marufacturing includes petroleum and coal products, wholesale trade includes petroleum mandace, retail trade includes gasoline service stations, and transportation includes petroleum tanker operations, pipelines, and storage. A significant portion of U.S. affiliate employment in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing employees, substantial numbers of employees in petroleum extraction; because these employees cannot be identified separately, they are included in petroleum and coal products manufacturing. For consistency, employees of affiliates classified in the "oil and gas extraction without refining" industry are also included in petroleum and coal products manufacturing rather than in mining.

than accounted for by selloffs in primary ferrous metals.

The affiliate share in services dipped slightly to 2.0 percent. Within services, the affiliate shares decreased substantially in the hotel and motion picture industries. The decrease in hotels was partly due to selloffs of a number of affiliates with ubo's in Hong Kong and Japan. The decrease in motion pictures, from 7.8 percent to 3.6 percent, was partly due to reductions in foreignownership shares in U.S. media companies to below 10 percent.

By State.—In 1996, the shares of private-industry employment accounted for by affiliates were highest in Hawaii (11.0 percent), South Carolina (8.1 percent), and North Carolina (7.3 percent) (table 13). These States also had the highest shares in 1995. In both years, Japanese-owned affiliates accounted for 70 percent of affiliate employment in Hawaii, and affiliates with UBO's in Europe accounted for about 75 percent of affiliate employment in South Carolina and in North Carolina.

In manufacturing, the affiliate shares of employment in 1996 were highest in Kentucky (19.3 percent), South Carolina (17.8 percent), and New Jersey (17.6 percent) (table 14). Japanese- and European-owned affiliates each accounted for about 40 percent of affiliate manufacturing em-

ployment in Kentucky. In South Carolina and in New Jersey, more than 70 percent of affiliate manufacturing employment was accounted for by affiliates with UBO's in Europe.

Profitability

The net income of affiliates—after-tax profits on a financial-accounting basis—increased \$5.6 billion, to \$21.1 billion, in 1996 after increases of \$7.4 billion in 1995 and \$12.5 billion in 1994.¹⁸ (The increase in 1994 represented a shift from losses to profits; in 1990–93, affiliates had incurred net losses.) The increase in 1996 reflected increased operating profits, as "profit-type return"—before-tax profits generated from current production on an economic-accounting basis—increased \$11.7 billion, or 42 percent, to \$39.6 billion (table 15).¹⁹ (U.S. income taxes paid by affiliates increased \$5.2 billion, to \$23.3 billion.) In 1995, net income increased more than

Using Employment Data to Estimate Affiliate Shares of the U.S. Economy

In this article, data on employment are used to estimate affiliate shares of the U.S. economy because these data can be disaggregated by industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses by industry of establishment. Thus, the data on affiliate employment can be used to calculate the affiliate shares of the U.S. economy at a greater level of detail than can be calculated using the gross product estimates or other data, which can only be disaggregated on the basis of industry of affiliate.¹

In the classification by industry of sales, the data on affiliate employment (and sales) are distributed among all of the industries in which the affiliate reports sales. As a result, employment classified by industry of sales should approximate that classified by industry of establishment (or plant), because an affiliate that has an establishment in an industry usually also has sales in that industry.²

In the classification by industry of affiliate, all of the operations data (including the employment data) for an affiliate are assigned to that affiliate's "primary" industry—the industry in which it has the most sales.³ As a result, any affiliate operations that take place in secondary industries will be classified as operations in the primary industry.

^{18.} Net income of affiliates is as shown in the affiliates' income statements; it includes capital gains and losses, income from investments, and other nonoperating income.

^{19.} Affiliates' profit-type return is before the deduction of income taxes or depletion charges, and it excludes capital gains and losses, income from investments, and other nonoperating income. In table 15, it includes an inventory valuation adjustment (IVA). (Conceptually, it should also include a capital consumption adjustment (CCAdj), but estimates of cCAdj by industry are not available; estimates of profit-type return with both IVA and CCAdj are presented for all industries combined in table 16.) For a more detailed description of this measure and for a comparison of this measure and the corresponding measure used in the U.S. national income and product accounts, see Jeffrey H. Lowe, "Gross Product of U.S. Affiliates of Foreign Companies, 1977–87" Survey 70 (June 1990): 53.

^{1.} Establishment-level data from a joint project of BEA and the Bureau of the Census can be used to calculate affiliate shares at an even greater level of detail. These data show each four-digit manufacturing industry in the Standard Industrial Classification; they are currently available for 1987–92. The data for 1990 are analyzed in Ned G. Howenstine and William J. Zeile, "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," Survey 74 (January 1994): 34–59. The data for 1991 are analyzed in Ned G. Howenstine and Dale P. Shannon, "Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner," Survey 76 (March 1996): 43–60.

^{2.} However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.

^{3.} An affiliate's primary industry is based on a breakdown of the affiliate's sales by three-digit BEA International Surveys Industry classification code. These codes are adapted from the Standard Industrial Classification Manual, 1987.

Table 13.—Employment by Nonbank U.S. Affiliates by State, 1991-96

,	Thousands of employees						As		ntage of loyment i			ıry
	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996
Total ²	4,871.9	4,715.4	4,765.6	4,840.5	4,941.8	4,977.5	5.2	5.0	5.0	4.9	4.8	4.8
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	286.1	269.2	273.6	282.3	300.5	336.4	5.3	5.1	5.1	5.1	5.3	5.9
	81.3	82.5	77.9	74.2	73.3	83.3	5.9	6.1	5.7	5.4	5.2	5.9
	26.6	24.1	24.2	24.6	29.1	30.6	6.2	5.6	5.5	5.5	6.4	6.6
	128.6	114.3	119.6	129.8	141.5	163.2	5.1	4.6	4.7	5.0	5.3	6.0
	28.4	27.9	30.7	28.7	30.0	30.2	6.7	6.5	7.0	6.2	6.3	6.2
	14.0	12.9	14.1	16.8	16.2	19.3	3.7	3.4	3.7	4.4	4.1	4.9
	7.2	7,5	7.1	8.2	10.4	9.8	3.4	3.5	3.2	3.6	4.5	4.1
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	956.9 41.5 11.1 77.1 229.6 371.8 225.8	892.2 35.8 9.9 73.5 216.3 340.8 215.9	919.0 33.2 10.8 74.9 212.6 351.1 236.4	913.8 32.8 11.1 78.1 209.3 353.7 228.8	904.8 15.8 13.4 95.0 205.2 343.8 231.6	907.8 15.4 11.8 94.4 206.5 345.4 234.3	5.7 13.7 2.7 4.4 7.7 5.6 5.0	5.4 11.9 2.4 4.3 7.3 5.2 4.8	5.5 10.8 2.6 4.3 7.1 5.3 5.2	5.4 10.4 2.7 4.4 6.8 5.3 5.0	5.3 4.9 3.3 5.2 6.6 5.1	5.3 4.6 2.9 5.1 6.6 5.1 5.0
Great Lakes filinois Indiana Michigan Ohio Wisconsin	818.9	811.8	796.6	800.6	837.8	812.1	5.0	4.9	4.7	4.6	4.7	4.4
	250.4	247.2	238.2	226.6	237.0	229.7	5.4	5.4	5.1	4.7	4.8	4.6
	124.8	127.2	124.6	130.8	136.9	124.9	5.7	5.7	5.4	5.5	5.6	5.0
	138.9	143.8	150.1	160.8	170.3	157.3	4.1	4.2	4.3	4.4	4.5	4.1
	220.8	211.4	206.9	208.7	222.1	223.6	5.2	5.0	4.8	4.7	4.8	4.8
	84.0	82.2	76.8	73.7	71.5	70.7	4.2	4.0	3.6	3.4	3.2	3.1
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	266.7 33.7 35.0 94.5 77.6 16.8 4.2 4.9	256.9 33.3 27.2 92.3 77.6 16.3 4.6 5.6	247.4 31.4 29.3 84.6 76.7 16.3 4.5 4.6	249.5 34.3 30.5 77.9 80.7 16.4 4.3 5.4	252.4 35.8 34.0 79.8 79.3 15.7 3.2 4.6	278.2 36.3 41.3 88.9 83.6 18.1 4.8 5.2	3.9 3.8 5.1 3.9 2.7 2.0 2.1	3.7 3.1 2.9 4.9 3.8 2.6 2.1 2.3	3.4 2.9 3.1 4.3 3.7 2.5 2.0 1.8	3.4 3.1 3.9 3.8 2.5 1.8 2.0	3.3 3.1 3.4 3.8 3.6 2.3 1.3 1.6	3.5 3.1 4.0 4.2 3.7 2.6 1.9 1.8
Southeast Alabama Arkansas Florida Georgia Kentucky Louislana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,191.6 65.0 30.4 211.2 162.6 71.3 62.2 23.6 181.0 110.1 120.4 119.1 34.7	1,185.6 61.7 30.8 196.0 156.4 71.2 62.1 23.4 191.4 111.7 124.2 122.1 34.6	1,233.6 61.6 30.4 203.8 167.6 75.7 60.4 23.2 211.4 105.8 129.7 128.9 35.1	1,263.2 60.7 30.8 201.0 174.4 81.2 58.1 23.2 219.8 113.8 135.1 130.7 34.4	1,286.3 60.6 32.1 210.0 180.1 83.4 51.0 22.6 225.3 111.6 136.3 141.4 31.9	1,299.8 61.4 35.1 214.4 185.9 84.1 54.4 21.6 225.8 116.0 133.6 141.2 26.3	5.6 4.8 3.9 4.6 6.6 5.8 4.7 3.1 6.8 8.7 6.4 5.2 6.9	5.5 4.5 3.8 4.2 6.2 5.6 4.7 3.0 7.1 8.8 6.4 5.3 6.8	5.5 4.3 3.6 4.2 6.3 5.8 4.4 2.8 7.6 8.1 6.4 5.4 6.7	5.4 4.2 3.5 3.9 6.3 6.0 4.1 2.7 7.6 8.4 6.4 5.3 6.4	5.3 4.0 3.5 4.0 6.2 6.0 3.5 7.5 8.0 6.2 5.6 5.8	5.3 4.0 3.8 3.9 6.1 5.9 3.6 2.4 7.3 8.1 6.0 5.4
Southwest Arizona New Mexico Oklahoma Texas	428.4	424.5	412.3	423.4	428.7	424.0	4.9	4.8	4.5	4.4	4.3	4.1
	56.7	52.7	52.4	46.3	51.9	56.7	4.5	4.1	3.8	3.2	3.3	3.4
	14.8	13.6	16.2	18.7	16.2	15.4	3.3	2.9	3.3	3.6	3.0	2.8
	44.0	42.9	39.0	36.8	34.2	35.0	4.5	4.4	3.9	3.5	3.2	3.1
	312.9	315.3	304.7	321.6	326.4	316.9	5.2	5.2	4.9	4.9	4.8	4.5
Rocky Mountain Colorado Idaho Montana Utah Wyoming	110.0	108.8	107.4	117.3	123.4	124.7	4.2	4.0	3.7	3.8	3.8	3.7
	62.0	61.5	60.0	66.7	72.2	69.8	4.7	4.5	4.2	4.4	4.5	4.2
	12.9	13.7	11.3	11.9	11.3	11.7	3.9	4.0	3.1	3.1	2.8	2.8
	5.5	5.1	5.3	4.9	4.4	4.2	2.3	2.0	2.0	1.8	1.5	1.4
	24.0	22.9	25.0	28.1	28.6	32.9	3.9	3.6	3.7	3.9	3.7	4.0
	5.6	5.6	5.8	5.7	6.9	6.1	3.7	3.7	3.7	3.5	4.1	3.6
Far West Alaska California Hawaii Nevada Oregon Washington	779.6	731.6	723.2	743.4	765.0	764.1	5.2	5.0	4.9	4.9	4.9	4.8
	13.4	9.8	9.5	9.0	9.8	10.1	7.6	5.5	5.1	4.7	5.0	5.1
	561.1	522.7	528.6	536.4	548.6	545.3	5.2	4.9	5.0	5.0	5.0	4.8
	56.0	53.8	52.4	50.8	48.9	48.6	12.5	11.9	11.8	11.5	11.1	11.0
	25.1	23.2	22.1	22.6	25.0	25.0	4.4	4.0	3.6	3.3	3.5	3.2
	41.9	41.9	42.5	46.7	49.7	49.1	4.0	3.9	3.9	4.0	4.1	3.9
	82.1	80.2	77.6	77.9	83.0	86.0	4.5	4.3	4.1	4.0	4.2	4.2
Puerto Rico Other U.S. areas ³ Foreign ⁴	19.3	19.8	28.9	28.4	27.4	19.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	10.0	10.0	11.3	13.0	13.1	10.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	4.3	4.7	2.9	5.4	2.4	6.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

r.a. Not available.

1. The data on employment in private industries used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The totals are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affiliate shares in this table differ from those used for table 12, which are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables." They differ from the NIPA estimates of employment because they include depository institutions and, by definition, they exclude U.S. residents temporarily employed by U.S. businesses. They also may differ from the

NIPA estimates because of different definitions and revision schedules.

2. For consistency with the coverage of the private-industry employment data, U.S.-affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S.-affiliate employment total when the percentage shares on this line were computed.

3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S.

Consists of employees of U.S. affiliates working abroad.

Table 14.—Manufacturing Employment by Nonbank U.S. Affiliates by State, 1991-96

	Thousands of employees							rcentage	of total n		ring emp	loyment
	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996
Total ²	2,053.1	2,059.6	2,079.3	2,135.3	2,111.7	2,091.9	11.0	11.2	11.4	11.5	11.3	11.2
New England	115.8 32.2	110.5 31.9	115.7 32.0	117.7 30.7	120.2 28.0	123.0 29.9	1 0.1 9.9	10.1 10.4	10.8 10.8	11.1 10.7	11.4 10.0	11.8 10.8
Maine	7.7 54.3	7.0 50.3	7.9 50.3	8.6 51.5	12.4 51.7	13.2 52.8	8.0 11.2	7.5 10.8	8.6 11.1	9.3 11.4	13.5 11.6	14.8 11.8
Massachusetts	11.6	11.9	15.0	14.8	15.3	15.4	11.7	12.1	15.3	14.6	14.9	14.7
Rhode Island	6.6	6.1	7.4	8.6	8.3	8.0	7.1	6.7	8.3	9.7	9.6	9.7
Vermont	3.4	3.3	3.1	3.5	4.5	3.7	7.6	7.5	7.1	7.9	9.9	8.0
Mideast	356.9	346.5	350.9	346.4	330.0	325.3	12.3	12.5	12.9	12.9	12.5	12.5
Delaware	20.3	18.4	17.8	17.1	6.3	5.8	28.9	27.2	27.2	27.0	10.2	10.0
District of Columbia	.4	.4	.5	1.0	.8	.9	2.7	2.8	3.6	7.5	6.1	6.7
Maryland	29.5	27.5	27.0	27.6	25.3	26.3	15.2	14.9	15.0	15.3	14.3	15.0
New Jersey	93.0	91.2	89.9 99.9	87.0 101.1	83.0 101.1	85.6 93.6	16.6	17.2	17.3	17.0	16.6	17.6
New York Pennsylvania	111.5	99.8 109.2	115.8	112.6	113.5	113.1	9.6 11.3	9.8	10.1 12.2	10.5 11.9	10.7 12.0	10.1 12.1
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Great Lakes	446.5	455.3	457.3	464.8	466.6	450.0	10.9	11.2	11.1	11.0	10.7	10.5
Illinois	120.0 80.8	118.5	117.8	115.2	112.9 93.6	111.5	12.6	12.8 13.6	12.6 13.4	12.0 13.5	11.7	11.5
Indiana	70.7	86.1 75.3	86.7 80.0	90.1 82.9	88.2	85.3 77.3	13.0 7.8	8.3	8.8	8.7	13.6 9.0	12.6 7.9
Ohio	128.0	130.1	130.2	132.1	132.4	134.1	11.9	12.3	12.3	12.3	12.0	12.2
Wisconsin	47.0	45.3	42.6	44.5	39.5	41.8	8.5	8.2	7.6	7.6	6.5	6.9
Plains	118.8	116.7	113.9	121.0	124.2	128.2	8.5	8.4	8.1	8.4	8.4	8.7
lowa	20.2	21.5	19.5	20.0	20.5	20.8	8.6	9.3	8.2	8.1	8.2	8.3
Kansas	15.3	13.1	14.0	15.3	16.6	16.9	8.2	7.1	7.6	8.1	8.6	8.6
Minnesota	35.2	33.5	30.1	31.0	31.7	33.3	8.8	8.4	7.4	7.4	7.4	7.7
Missouri	35.5	35.3	37.5	39.7	42.7	44.2	8.5	8.5	9.1	9.5	10.1	10.5
Nebraska	8.6	8.3	8.4	9.4	8.3	8.4	8.6	8.2	8.1	8.6	7.4	7.4
North Dakota	1.4	2.0 3.0	1.8 2.6	2.5 3.1	1.7 2.7	1.9 2.7	7.8 7.4	10.8	9.2 6.5	11.7 7.1	7.8 5.8	8.6 5.6
		l					1					
Southeast	573.4 36.9	595.7	614.3	637.7	618.0	602.5	12.5	12.9	13.2	13.4 10.2	12.9	12.8
AlabamaArkansas	18.5	40.1 18.8	39.2 19.4	39.9 21.6	39.1 22.6	40.5 23.7	9.6 7.9	10.4 7.9	10.1 7.9	8.5	9.9 8.7	10.5 9.3
Florida	48.7	46.2	49.3	49.0	47.8	46.1	9.8	9.5	10.1	10.0	9.8	9.3
Georgia	74.4	72.4	76.4	77.4	79.4	80.1	13.7	13.2	13.7	13.3	13.4	13.6
Kentucky	47.4	48.0	52.0	57.6	59.7	60.5	16.8	16.8	17.6	18.8	18.9	19.3
Louisiana	23.1	24.3	23.3	22.5	21.9	22.3	12.3	13.0	12.5	11.9	11.6	11.8
Mississippi	14.3 108.6	13.2 119.5	13.6 120.6	13.5 127.3	11.8 124.5	11.4 111.7	5.7 13.1	5.2 14.2	5.3 14.2	5.1 14.7	4.6 14.4	4.6 13.2
South Carolina	63.7	64.9	65.3	70.4	66.1	65.7	17.1	17.4	17.3	18.5	17.4	17.8
Tennessee	71.3	77.6	82.8	85.9	83.3	83.0	14.1	15.0	15.6	15.9	15.4	16.0
Virginia West Virginia	48.4 18.1	51.2 19.5	52.5 19.9	52.6 20.0	45.8 16.0	45.1 12.4	11.7 21.6	12.5 23.6	12.9 23.9	12.9 24.3	11.3 19.3	11.2 15.1
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Southwest	143.9 12.0	142.9	138.3	151.1 12.7	156.3 15.3	163.5 17.0	10.4	10.6 6.6	10.0 6.3	10.7 6.8	10.8	11.0 8.5
Arizona New Mexico	3.1	11.4 3.2	11.1 2.9	3.9	3.5	3.4	6.7 7.3	7.8	6.8	8.8	7.9 7.7	7.3
Oklahoma	17.8	16.5	15.0	15.3	14.8	15.6	10.5	10.1	8.9	8.9	8.6	8.9
Texas	111.0	111.8	109.3	119.2	122.7	127.5	11.2	11.5	11.0	11.8	11.9	12.0
Rocky Mountain	26.8	27.0	29.1	34.9	к	ĸ	6.9	6.9	7.3	8.5	(D)	(D)
Colorado	12.3	13.7	14.5	18.1	19.2	17.4	6.6	7.4	7.8	9.6	9.6	8.8
Idaho	5.1	4.1	3.2	3.6	2.7	2.9	8.0	6.2	4.6	5.0	3.8	3.9
Montana	1.3	1.3	1.5	1.1	F	F	6.0	5.7	6.4	4.7	(P)	(P)
Utah	7.2 .9	6.8	8.8	10.8	9.5	10.2	6.7	6.4	8.0	9.3	47.4	7.8
Wyoming	ا	1.1	1.1	1.3	1.7	.8	9.5	11.7	11.4	12.9	17.4	7.4
Far West	257.1	250.3	243.8	244.0	247.7	252.7	9.7	9.9	10.0	10.1	10.2	10.1
Alaska	3.2	2.5	2.9	2.5	2.2	2.1	17.7	13.7	16.8	14.9	12.8	12.8
California	208.1	196.6	191.1	191.9	193.1	195.1 2.0	10.3	10.4	10.6	10.7	10.8	10.5
HawaiiNevada	3.2	2.6 3.6	2.5 3.8	1.8 3.8	2.0 4.2	4.3	13.6 12.3	13.1 13.6	13.4 12.8	10.0 11.2	11.7 11.4	11.9 11.0
Oregon	15.8	18.0	18.5	20.2	21.7	21.3	7.3	8.5	8.6	9.0	9.4	9.0
Washington	24.0	27.0	25.0	23.8	24.5	27.9	6.8	7.8	7.3	7.0	7.3	8.1
Puerto Rico	11.0	11.5	13.2	14.8	12.5	12.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas ³	2.1	2.5	2.4	14.0 H	12.3 G	12.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign 4	1.2	.9	.3	Ä	Ö	Ö	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

¹² Suppressed to avoid disclosure of data of individual companies.

1. The data on employment in manufacturing used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The U.S. manufacturing employment totals used to calculate shares in this table differ from the NIPA estimates for manufacturing used for table 12 (see footnote 1 to table 12). They differ from the NIPA estimates of employment because, by definition, they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

2. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing.

^{2.} Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing

employment accounted for by affiliates in this table differ from those shown in table 12 (see foot-note 3 to table 12). For consistency with the coverage of the private-industry employment data, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S. affiliate total when the percentage shares on this line were computed. 3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S.

Consists of employees of U.S. affiliates working abroad.

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

profit-type return; much of the difference was accounted for by a large decrease in affiliates' capital losses, which had a large effect on net income but no effect on profit-type return.

The increase in profit-type return in 1996 continues a pattern of strong growth that began in 1992. Some of this growth reflected the entry of affiliates into the direct investment universe, but most of it appears to be attributable to the improved profitability of existing affiliates. The profitability of existing affiliates in manufacturing, an industry sharply affected by cyclical economic conditions, increased substantially in 1991–94 and again in 1996.

By major industry, affiliates' net income and profit-type return both increased substantially in petroleum, insurance, and "other industries." Affiliates' net income and profit-type return both decreased substantially in services, reflecting large operating losses in business services.

In wholesale trade, the net income of affiliates increased much more than their profit-type return because of large increases in capital gains. Because of capital losses, the net income of affiliates in manufacturing and in finance decreased despite increased operating profits. Within manufacturing, capital losses were particularly large in chemicals.

Return on assets.—The rate of return on assets for nonfinancial U.S. affiliates has been considerably lower than that for all U.S. nonfinancial corporations over the last decade (chart 7, table 16).20

20. For both groups of firms, the rate of return is measured as profit-type return plus interest paid as a percentage of total assets. In the computation of these measures, both the return and the assets generating the return are valued in prices of the current period.

For U.S. domestic nonfinancial corporations, data on property income are from tables 1.16 and 8.18 in the national income and product accounts. Data on total assets are from the Federal Reserve Statistical Release, Flow of Funds Accounts of the United States: Flows and Outstandings, Fourth Quarter 1997 (Washington, DC: Board of Governors of the Federal Reserve System, March 1998); these data incorporate significant revisions from those used in constructing similar rates of return estimates for last year's article. In general, the revisions lower the estimated rates of return on assets for U.S. domestic nonfinancial corporations from the rates published last year.

CHART 7

Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1987–96

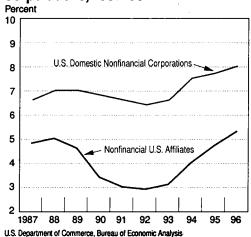


Table 15.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates by Industry of Affiliate, 1991–96

			Net in	come 1					Profit-type	e retum ²		
	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996
All industries	-11,018	-21,331	-4,354	8,132	15,493	21,110	-1,669	2,914	8,798	22,615	27,847	39,557
Petroleum	508	-485	1,098	428	2,101	5,586	2,962	3,044	3,298	4,062	4,735	6,900
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	-3,265	-9,171	-6,351	6,432	9,189	7,153	169	1,680	4,329	12,310	12,726	14,719
	210	238	-1,621	-172	512	3,591	236	384	151	211	-71	695
	3,886	1,281	3,338	5,123	3,834	549	4,386	4,602	6,323	7,921	6,117	6,388
	-1,072	-2,029	-1,854	384	1,311	1,010	-572	-483	-78	323	1,639	1,631
	-3,105	-2,749	-3,970	66	222	-737	-1,992	-2,049	-2,060	1,181	1,038	766
	-3,186	-3,350	-2,244	1,032	3,310	2,738	-1,890	-774	-7	2,673	4,003	5,239
Wholesale trade Retail trade Finance, except depository institutions ³ Insurance Real estate	-1,284	-335	-70	1,787	-157	2,839	6	770	1,529	3,090	4,541	5,167
	-614	-2,086	-611	982	466	377	125	14	272	1,778	2,199	2,112
	-839	551	1,087	473	1,287	64	75	547	894	512	506	2,297
	2,602	2,318	4,960	2,961	3,434	5,306	1,498	1,966	2,726	3,379	1,841	4,718
	-3,370	-4,672	-3,142	–2,248	-2,022	-1,718	–2,291	–2,706	–2,199	–2,049	–1,899	–1,741
Services Hotels and other lodging places Business services Motion pictures Other	-3,737	-3,125	-2,359	-2,347	-2,403	-3,402	-3,295	-2,310	-1,620	-2,221	-2,150	-2,626
	-1,458	-1,603	-1,427	-1,181	-1,142	-678	-1,504	-1,541	-1,206	-1,147	-1,110	-784
	-440	136	-45	238	24	-1,800	-275	225	310	260	90	-1,057
	-1,365	-1,200	-422	-314	-576	-5	-1,220	-682	-434	-555	-373	-151
	-474	-458	-465	-1,090	-709	-919	-296	-312	-291	-779	-757	-634
Other industries Of which: Transportation Communication and public utilities	-1,019	-4,326	1,034	–336	3,599	4,907	-919	-91	-431	1,755	5,350	8,010
	-1,046	-1,355	2,055	–1,092	345	667	-1,252	-1,178	-533	-586	698	1,064
	-274	-2,346	-457	544	2,489	4,072	-492	-20	-94	1,404	3,250	6,665

Net income is after-tax profits on a financial accounting basis, as shown in affiliates' income statements. It includes capital gains and losses, income from investments, and other nonoperating income.

Profit-type return is a component of gross product originating in U.S. affiliates. It is before income taxes; it excludes capital gains and losses, income from investments, and other nonoperat-

ing income; it is before deduction of depletion charges; and it includes an inventory valuation adjustment.

3. Estimates for 1991 include, but those for 1992–96 exclude, savings institutions and credit

For U.S. affiliates, the rate during 1987-96 ranged from 2.9 percent in 1992 to 5.3 percent in 1996. For all U.S. nonfinancial corporations, the rates were uniformly higher, ranging from 6.4 percent in 1992 to 8.0 percent in 1996.

The rate of return on assets for nonfinancial affiliates increased to 5.3 percent in 1996 from 4.7

percent in 1995. For all U.S. nonfinancial corporations, the rate of return increased to 8.0 percent in 1996 from 7.6 percent in 1995.21

Tables 17 through 22.2 follow.

Table 16.—Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1987-96

		Nonfina	ncial U.S. a	ffiliates ¹		U.S. domestic
		Billions	of dollars		Rate of	non- financial
	Pr	operty incor	ne		return ((col.1/col.	corpora- tions:
	Total	Profit-type return ²	Monetary interest paid	Total assets 3	4) x 100) (percent)	Rate of return 4 (percent)
	(1)	(2)	(3)	(4)	(5)	(6)
1987	26.5 32.9 37.1 32.3 31.3 32.0 35.2 49.0 60.6 66.0	8.6 8.8 4.8 -5.3 -7.9 -3.6 0.3 13.7 20.6 27.5	17.9 24.3 32.3 37.6 39.2 35.6 34.9 35.3 40.0 38.5	549.6 656.9 809.8 960.9 1,059.3 1,096.7 1,151.0 1,228.3 1,290.2 1,242.2	4.8 5.0 4.6 3.4 3.0 2.9 3.1 4.0 4.7 5.3	6.6 7.0 7.0 6.8 6.6 6.4 6.6 7.5 7.7

^{21.} For a discussion of possible reasons for the relatively low rates of return for U.S. affiliates, see Mahnaz Fahim-Nader and William J. Zeile, "Foreign Direct Investment in the United States: New Investment in 1996 and Affiliate Operations in 1995," SURVEY 77 (June 1997): 58.

Excludes finance, except depository institutions, and insurance (in addition to depository institutions, which are excluded from all data on U.S. affiliate operations).
 Profit-type return as shown in table 15 plus a capital consumption adjustment (CCAdj). (Estimates of CCAdj by industry are not available.)
 Average of beginning- and end-of-year value.
 Fuguals the ratio of property income to total assets. Data on property income of U.S. domestic nonfinancial corporations are from tables 1.18 and 8.18 in the national income and product accounts. Data on total assets are from the Federal Reserve Statistical Release, Flow of Funds Accounts of the United States: Flows and Outstandings, Fourth Quarter 1997 (Washington, DC: Board of Governors of the Federal Reserve System, March 1998).

Table 17.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1996–97 [Millions of dollars]

	 		1996 r					1997 <i>P</i>		
		By type of	investment	By type	of investor	7.1.1	By type of	investment	By type o	f investor
	Total	U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates	Total	U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
All industries	79,929	68,733	11,196	32,230	47,699	70,819	64,272	6,547	15,496	55,323
Petroleum Petroleum and coal products manufacturing Other	1,059 (^D) (D)	989 (D) (D)	70 (*) 69	60 4 56	998 (D) (P)	688 0 688	(P) 0 (P)	(P) (P)	(P) 0 (P)	(P) (P)
Manufacturing	27,835	25,843	1,992	8,679	19,155	19,963	18,496	1,467	7,798	12,165
Food and kindred products	1,145 2 1,143	1,031 2 1,029	114 0 114	(P) (P)	(P) 2 (P)	2,119 (P) (P)	(D) (P) (D)	(^D) (P)	(P) (P)	(P) (P) (P)
Chemicals and allied products	3,961 1,029 698	3,831 (D) (D)	130 (P) (P)	739 (P) (P)	3,222 (P) (P)	4,034 (P) 1,184	3,736 225 (P)	298 (D) (D)	2,576 (P) (P)	1,458 (P) (P) (P)
Soap, cleaners, and toiletries	1,991 243	1,989 240	2 3	(P)	1,991 (P)	2,430	(D)	(P)	(P)	(P) (P)
Primary and fabricated metals Primary metal industries Ferrous Nonferrous	3,222 334 96 238	3,133 ච ච ච ච	89 (P) (P) (P)	2,213 88 (D) (D)	1,009 245 (P) (P)	1,196 188 (P) (P)	1,093 (P) 0 (P)	103 (^D) (^D) 8	(P) 4 0 4	(P) 185 (P) (P) (P)
Fabricated metal products	2,888	, ,	` '	2,125	764	1,008	(P)	(P)	(P)	
Machinery and equipment Computer and office equipment Computer and office equipment Cother Electronic and other electric equipment	4,355 2,299 (D) (D) 2,057	3,283 2,292 (£) 991	1,073 7 0 7 1,066	287 (P) (P) (P) 59	2,012 (P) (P) (P)	5,178 3,100 421 2,679 2,078	19 419 9) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A	1,939 796 (P) (P) 1,143	3,239 2,304 (P) (P) 935 (P) 391
Audio, video, and communications equipment	298 1,359 399	(P)	(P) 992 (P)	59 (P)	1,300 (P)	474 508 1,095	(P) 1,095	(6)	(P) 118 (P)	(D)
Other manufacturing Textile products and apparel Lumber and furniture Paper and allied products	15,151 573 (P) (P)	14,566 (^D) (P) (P)	586 (^D) 2 (^D)	4,851 (P) (D) (P)	10,300 (D) (D) (D)	7,436 137 (P) 1,679	7,175 (P) (P) 1,675	261 (^D)	2,113 39 (P) (P) (P)	5,323 99 1 (P)
Printing and publishing Newspapers Other	5,073 (P) (D)	5,073 (P) (P)	0	467 0 467	4,605 (P) (P) (P) 374	1,130 (P) (P) 211	1,130 (P) (P)	()	00)	(D) (D) 1,063
Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment	1,453 403 664 (D) (D) 604 (P)	(D) 376 662 (D) (D) (D)	(P) 27 1 102 94 8	90 % o e e e e	374 664 1,041 (P)	1,156 304 1,285 (P)	208 (P) 301 1,285	(F) 30 0	(b) (c) (d) (d)	1,063 (P) (P) 303 (P) (P) 189
Other	(Þ) 604 (Þ)	(P)	8 3 3	`3 59 7	(D) 545 (D)	(Þ) 1, 106 (P)	(P) 905 (P)	0 201 0	(D) 825 (P)	189 281 0
Wholesale trade Motor vehicles and equipment Professional and commercial equipment	4,746 177 129	4,528 (P) 123	218 (^D) 7 (^D)	3,746 (*) 47	999 177 82	2,578 2 (^D)	1,789 0 9	789 2 (P)	156 2 (P)	2,423 0 (P)
Metals and minerals Electrical goods	60 (^D) 186	(P) 123 (P) 168 (P)	0	99	(0)	(D) (D) 78		(b)	47 2	(P) (P) 75
Other durable goods Groceries and related products Farm product raw materials Other nondurable goods	(D) 41 0 985	(P) (P) 0 868	0 (P) 0 117	(9,9,9) (9,9,9)	82 (P) (D) (S) (P) (P) (P)	(P) 165 (P) 660	(P) 165 (P) (P)	` ó 0 0 (P)	(P) 2 0 7	(P) (P) 75 136 163 (P) 652
Retail trade	2,988	രൂ	(P)	27	2,961	438	429	9	(P)	(P)
Food stores Apparel and accessory stores Other	(D) (D) 454	(P) (P) (P)	о (Р)	0 0 27	(P) (P) 427	0 2 437	0 0 429	0 2 7	0 2 (P)	0 0 (P)
Depository institutions 1	1,944	(P)	(P)	36	1,908	3,935	(^D)	(^E)	(P)	(^D)
Finance, except depository institutions 1	8,676	4,453	4,223	3,331	5,345	6,536	6,027	509	554	5,982
Real estate	4,688 4,175	(P) 614	(^D) 3,561	(P) (P)	(P) (P)	8,639 3,831	(^D) 426	(^D) 3,405	(P) 566	(^D) 3,265
Services	15,292	14,559	732	6,597	8,695	12,407	12,271	136	4,197	8.218
Hotels and other lodging places Business services Computer and data processing services Other business services	358 9,083 5,916	(P) 8,733 5,583	(P) 350 333	7 2,396 (P)	351 6,687	577 7,186 4,935 2,251	508 (D) (D)	68 (P) (D)	2,961	4,225 (P) (P) (P)
Motion pictures, including TV tape and film	3,167 440 (P)	3,151 (P) (P) 2 <u>6</u> 8	16 (P) 0	(10)	(D) (D) (D) (D) 49	2,251 (P)	(8)	[6]	(6)	F
Accounting, research, and management services	(D) 288 (D) 1,066	268 (^D) 1,061	20 3 5	239 (Φ) (Φ)	(P)	46 2,871 414	2,871 (P)	2 0 (P)	(A) (A) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B	9 (D) (D)
Other industries	8,528	8,371	157 (P)	6,013	2,515 39	11,802	11,753	49	1,726	10,076
Agriculture, forestry, and fishing	2,611 (P)	2,611 (P)	0			270 (P)	269	7	(e)	(P) (P)
Other Construction Transportation Communication and public utilities	(D) (D) (D) 108 5.282	(P) (P) (P) 55 (P)	0 4 53 (P)	(P) (P) (P) (P)	(P) (P) (P) 105 (P)	(D) 7 2,934 8,578	(P) (B) (B) (P)	(*) 1 (P) (P)	(P) 1 (P) (P)	(9 6 (D) (P)
* Less than \$500,000	0,202	\/]		r Povisod		0,0,0			1/1	1 /

^{*} Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

P Preliminary.

r Revised.
1. See footnote 1, table 4.

Table 18.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1996 [Millions of dollars]

	All indus-	Petro-		Food	Manufa				Whole-		Deposi-	Finance, except				ļ
	tries	leum	Total	and kin- dred	Chemi- cals and allied	Primary and fab- ricated	Machin- ery	Other manu- facturing	sale trade	Retail trade	tory in- stitu- tions ¹	deposi- tory in- stitu-	Insur- ance	Real estate	Services	Other indus- tries
All countries	. 79,929	1,059	27,835	products 1,145	products 3,961	metals 3,222	4,355	15,151	4,746	2,988	1,944	tions 1 8,676	4,688	4,175	15,292	8,528
	9,700	95	1,128	(P)	(D)	254	(P)	441	236	2,900 (P)	(^D)	924	(P)	476	4,740	1,767
Canada	1 1			i					ì			-				
Europe	. 49,427	(P)	16,938	710	3,094	2,093	1,778	9,263	4,261	2,753	1,628	2,998	4,519	2,140	8,836	(D)
Austria Belgium	. 1	0	0	0	0	0	0	0	(P)	0 (P)	0	1 0	0	(P)	(P)	(P
Denmark	. 181	Ō	171	ŏ	Ò	Ŏ	(P)	(P)	(P) 0	0	Õ	Ŏ	ŏ	(P) 5	1 1	1 .
Finland	(D) 6.021	0	(^D) 3,158	(P)	1,150	O (P)	(E) 252	508	0 6	0	0 (P)	0 264	0 (P)	0 (P)	0 155	(P
	"	,		\ '	i '					Ĭ			(P)			1
Germany	. 12,858 . 1.547	0	2,393 (P)	0	646 0	(P)	523 0	(P)	54 784	0 2	(P)	<u> </u>	(2)	737 0	(P)	(D
Italy	1,547 (D)	0	(P)	Į	Ŏ	Ŏ	0	(Þ)	0	2	(P)	(C	Ŏ	Ŏ	Ŏ	1 .
LiechtensteinLuxembourg	520	0	439	(P)	0	0	0	(م)	0	0	0		ő	(P)	8	6
Netherlands		(P)	3,074	106	(P)	(P)	(P)	(4)	(P)	(P)	(P)	121	ŏ	624	(P)	(P)
Norway	. 9	4	0	0	0	0	0	0	0	0	0	5	0	0	(9)	
Spain		ģ	525	0	0	0	(D)	3	20	(P)	(P)	2	0	(P)	(0)	9
Sweden Switzerland	. 4.910	ď	525 808	9	(e)	(P)	(P) 2 676	65 (D) 4,532	(Ē)	· ól	ŏ	6	£)	81	(P)	1 7
United Kingdom	. 14,757) (1)	5,940 0	(P)	1	532	676	4,532	21 (P) (P)	596	(P)	(P)	0	81 94 (^D)	3,005	45
Otheratin America and Other Western Hemisphere	1 1	4	570	(P)	٥	(P)	1	174		(P)	17	(P)	a	(P)	303	(P)
•	1 1						,			()	17	, ,	١	7	8	
South and Central America	. I (P) I	ő	(P)	(P)	Ō	(P)	ŏ	(P)	اة	ŏ	(P)	999	ŏ	ó	ŝ	(P
Mexico	. 714	4	406 0	(P)	0	(P)	0	(P)	1	0	£	(P)	0	7	2	(P)
PanamaVenezuela	(P)	. 6	(P)	l ŏ	l ő	Ö	ŏ	(P)	ŏ	ŏi	ŏ	(P)	ŏ	0	3	ا
Other	. `3	0	Ó	0	0	0	0	`Ó	0	0	0	3	0	0	0	0
Other Western Hemisphere	. (P)	(*)	(^D)	0	0	0	1	(D)	0	(P)	0	8	0	(P)	295	(P
Bahamas		(*) 0	(P)	8	0	0	0	(P)	٥l	(P)	0	(P)	8	(D)	295 (P) O	100
Netherlands Antilles	. 1 🐪 101	01	. (1	Ŏ	Ó	ŏ	ŏ	, (ŏ	`6]	Ŏ	ŏ	ŏ	(P)	(-/	(P)
U. K. Islands, Carlobean	ן ועו	()	(P)	0	0	0	1	(P)	0	9	8	(P)	0	0	(P)	P _e
Other							U	U				-	, v	U	Ů)
Africa		0	(P) (P)	0	(P)	0	0	0	.0	0	8	(P)	0	3	0	9
Other		ŏ	, 9	ŏ	, 9	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	, ,	ŏ	ŏ	ŏ	ŏ
Middle East	ıĐι	(P)	(D)		(P)	5	0	(P)	اه	(P)	اه	(P)	0	(P)	25	۱ ،
Israel	[<u>[</u>	(P)	(P) (P)	Ŏ	(P)	Ŏ	Ō) ó	ŏ	`4	ŌΙ	, ó	ŎĮ	(<u>P</u>) (P)	(P)	()
Kuwait Lebanon		(P)	(P)	0	Ö	ő	0	(P)	\ 	8	0	ő	Ô	0	0	1 1
Saudi Arabia	. 386	0	`Ó	Ò	Ŏ	Ŏ	Ó	Ó	Ŏ	ğΪ	Ó	(P)	Ŏ	275 (P)	(P)	}
United Arab Emirates Other		0 2	(P)	0	0	5	0	(P)	81	(P)	0	0	Ó	(2)	Ö	
Asia and Pacific	1 11	l l	5,852	99	44	(P)	(D)	2,502	247	16	(P)	(D)	٥	881	1 285	(D)
Australia	. 2,222	(P) 0	80	99 (P)	44 (P)	, 9	(^D)	2,302 (P)	(P)	01	01	(P) (P)	δĺ	0	1,385 (P) 0	[o]
China Hong Kong	218	8	0	0	0	0 3	Ô		@)	Õ	0	၉)	ŏ	0 67	(P)	
Indonesia	· (º)	0	Ŏ	0	Ŏ	ŏ	ŏ	اۆرىما	` 61	0	ŌΙ		Ŏ	(P) 217	`ól]
Japan Korea, Republic of	8,813	(P) 0	5,072 (₽)	(P)	(P)	(£)		2,417 3	230	14 0	B	(P)	ö	217	809 0	(P ₀
Malaysia	. 56	01	999	0:	0	, ŏ	- EE-0	4	ğΙ	Ŏ	, ŏ)ó	0 0 0 0 0	(P)	4)
New Zealand	: [8]	0		0	0	ŏ	Ó	(P)	81	0 2 0	0		81	Ō	8	1 6
Singapore	659	ŏ	61 (P)	0	o o	Ŏ	(P) (D)	(P)	2	Ö	ŏ	(P) (P)	Ŏ	(P) (P)	(P) 99	Ŏ
TaiwanOther	: ***/	8	(3)	ŏ	ŏ	ŏ	[3]		ö	ŏ	۱۱	(3)	81	[3]	99	Ö
Jnited States ²	. (P)	3	(P)	0	0	0	0	(P)	0	(P)	0	(P)	(P)	(P)	3	0
				l						İ	į					ĺ
Addenda: European Union (15) ³	44,246	(P)	16,130	690	2,831	2,074	1,776	8,760	4,103	2,753	1,628	1,020	(P)	2,052	7,558 (^D)	(P)

land, and Sweden were not members of the European Union.
4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE.—Data for 1996 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

^{*} Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 4.

2. See footnote 4 in text for explanation.

3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, Laly, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, Fi

Table 18.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1997 [Millions of dollars]

					Manuta	acturing					Deposi-	Finance, except				
	All indus- tries	Petro- leum	Total	Food and kin- dred products	Chemi- cals and allied products	Primary and fab- ricated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	tory in- stitu- tions 1	deposi- tory in- stitu- tions ¹	Insur- ance	Real estate	Services	Other indus- tries
All countries	70,819	688	19,963	2,119	4,034	1,196	5,178	7,436	2,578	438	3,935	6,536	8,639	3,831	12,407	11,80
Canada	10,764	(₽)	4,236	(P)	(P)	95	728	1,691	230	0	5	953	(₽)	1,066	1,332	2,790
Europe	46,190	(P)	13,388	1,544	2,630	1,036	3,437	4,742	2,170	373	(P)	5,350	(P)	1,622	8,340	1,983
Austria	(P)	Q	(<u>P</u>)	Q	ļ	Q	(<u>P</u>)	_0	0	0	0	۰	0	2	0	
Belgium Denmark		0	(D)	0		0	(P)		0	0	0	0	8	0	(P)	
FinlandFrance	2,772	0	(P) 332	(P)	0	(P)	(A) (A) (B)	(A) (A) (B) 122	(P)	(P)	0	(P)	0	0	1,991	
Germany		0	2,909	0	(P)	3	(₽)		1,525	0	0	(P)	(10)	1,230	297	P
Ireland	(P)	Ŏ	28	, O	, ŏ	Ò	`ó	1,573 28 0	0	Ŏ	(P)		(P) (P)	. N	0) `8
ItalyLiechtenstein	I 5	ŏ	(P)	(P)	ŏ	(P)	ŏ	Ó	ŏ	ŏ	0	(7)	ŏ	5	ŏ	l ö
LuxembourgNetherlands	(^D) 11,255	(P)	1,035	(P)	(P)	(P)	(P)	0 288	(P)	o O	0 (P)	(P)	(P)	⁹ 933 333	0 (P)	(P)
	1 1			, ,				200		ادّ						, ,
Norway	(D)	(P)	(P) (P)	0	(P)	0	0	(0)	8	ő	0	0	0	0	0	2
Sweden	2,601	Ö	(P)	0	(0)	(P)	605	(P)	1 (P)	Ö	0	0	(P)	Ó	(D)	2
Switzerland	13,355	0	1,747 5,555	(P)	1,316	999	1,302	(P) (P) 58 2,013	189	(P)	(၅)	(P)	(0)	(P) 28 0	3,239	(P)
Other	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0		0	0
Latin America and Other Western Hemisphere		(P)	(P)	0	(P)	0	0	(P)	0	0	0	0	0	(P)	(P)	(P)
South and Central America		(P)	(P)	0	(P)	0	0	(P)	0	0	0	0	0	22 (D)	999	1 0
Mexico	. 13	ŏ	(P)	Ŏ	ŏ	0	ŏ	(P)	ŏ	ŏ	Ŏ	ŏ	ŏ	1000	8	1
Panama Venezuela	. 0	0	0	0	0	0	0	0	81	0	0	0	0	0	0	0
Other	. (P)	(₽)	(₽)	ŏ	(P)	ŏ	ŏ	ŏĮ	ŏ	ŏ	ŏ	ŏ	ŏ	(P)	Ŏ	Į ŏ
Other Western Hemisphere	. (P)	0	(P)	0	0	0	0	(P)	o	0	0	0	o	(P)	0	(P)
Bahamas	I (P) I	0) (c)	0	0	0	0	(P)	0	0	0	0	0	(P)	0	8
Bermuda Netherlands Antilles		ŏ	(P)	0	Ö	Ö	ŏ	[3]	ŏ	öl	ŏ,	ŏ	l öl	(7)	0	lö
U.K. Islands, Caribbean	0	(o	0	0	Ó	0	0	0	0	0	0	o l	0	0	0	į
Other	1 1	٧	Ĭ	U	ı °,	•	١	`	ď	۱	ı,	ď	ı "I		ا	, ,
Africa South Africa	. (D)	, ,	0	0	0	0	0	8	(2)	0	81	0	0	(P)	0	0
Other		ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	` ó]	ŏį	ŏ	ŏ	ŏ	` ó l	ŏ	ıŏ
Middle East	. 918	0	(P)	0	. 0	0	(P)	(P)	0	o	0	(P)	0	(P) (P)	0	က္မ
Israel Kuwait	. 125 . (^D)	0	(P)	0	, ,	0	. 0	(P)	0	8	0	(P)	0	(P)	0	Ó
Lebanon		ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	ŏĮ	Ŏ	` ó	ŏ	ŏ	ŏ	(7)
Saudi Arabia	. 34 (P)	0	8	0		0	0	8	18	81	8	81	8	34 (^D)	0	0
Other		ŏ	(P)	ŏ	[ŏ]	ŏ	(P)	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	, 0	ŏ	ŏ
Asia and Pacific	. 11,993	0	1,137	(P)	123	66	(P)	444	(P)	65	(P)	(P)	o o	584	2,688	6,991
Australia	. 1 41	0	(P)	(2)	0	3	S S	(P)	(P)	0	81	(4)	81	0 2	(P)	5,880
Hong Kong	. 62	ŏ	l ni	Ō	Ō	Õ	Ŏ	01	õ	Ŏ	ğί	Ŏ	Ŏ	(P)	(P)	(P)
Indonesia Japan		0	(P) 804 22 0	(P)	0 123	(P)	319	(P) 306	0 46	64	0	131	0	(၅)	387	0
Korea, Republic of	. 77	0	22	`é	123 0 0	(P) (P)	(P)	0	ŏ	64 0 0	(P)	0	0		(P)	(P)
Malaysia New Zealand	. 1	ŏ	0	ő	0	ö	ŏ	ŏ	11	01	0	81	0	0	8I	0
PhilippinesSingapore	· 🔊	Š.	0	8	8	0	9	0	18	0	8	8	0	(P)	9	(P)
Taiwan	. 226	ŏ	(P) 70	ŏl	ŏÌ	ŏΙ	(e)	0 [(₽)	- il	P	10	10	4	10	0
Other	1 1	<u>°</u>		(P)	0	(P)	(ص)	0	ျ	0	٥	0	0	0	0	0
United States 2	. (P)	٥	2	0	0	ا^	2	[٥	°	°	°	٥	0	°	(P)	(P)
European Union (15)3	. 39,259	(P)	11,612	398	2,094	1,006	3,433	4,682	1,896	373	(P)	3,297	(P)	1,587	7,829	1,981
OPEC4	. 193	o j	(P)	0	0 j	0	이	(D)	0	0	0	(P)	0 [167	0	(*)

land, and Sweden were not members of the European Union.

4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Catar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, Lavenbourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, Lavenbourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

Table 19.1.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1995

	<u> </u>	Millions	of dollars		<u> </u>				Millions of dolla	ars		
	Gross product	Sales	Net income	Compensa- tion of employees	Thousands of employees	Total assets	Gross prop and eq Total	oerty, plant, uipment Of which: Commer- cial property	Expendi- tures for new plant and equipment	Research and development expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All industries	322,631	1,544,603	15,493	206,354	4,941.8	2,388,724	769,491	168,393	74,510	17,542	135,153	250,824
Petroleum	29,252 21,224 8,028	124,313 65,999 58,313	2,101 1,322 779	6,165 3,871 2,294	109.0 65.9 43.1	103,740 66,015 37,726	112,227 85,624 26,602	5,712 3,947 1,766	7,290 5,551 1,739	403 238 165	8,869 2,645 6,224	18,751 12,814 5,938
Manufacturing	155,741	559,318	9,189	106,236	2,281.9	584,608	292,456	9,528	28,001	14,756	55,391	81,551
Food and kindred products	12,127 2,870 9,257	51,133 7,283 43,850	512 854 342	7,485 1,234 6,251	234.6 25.3 209.3	58,536 15,214 43,321	22,343 3,658 18,686	2,121 317 1,804	2,007 367 1,640	360 27 333	2,763 323 2,439	3,235 916 2,320
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	40,552 16,202 15,253 5,144 3,954	133,439 53,127 45,599 19,210 15,503	3,834 149 2,748 550 386	25,095 9,074 10,299 3,265 2,456	416.7 156.4 151.6 60.9 47.8	192,557 81,335 75,317 18,391 17,513	99,000 55,467 26,272 7,937 9,324	2,101 511 (P) 415 (P)	8,303 4,053 2,730 713 806	8,263 2,531 5,201 315 215	14,059 6,812 4,318 906 2,023	13,409 4,954 6,127 505 1,823
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	16,872 9,736 6,752 2,984 7,136	67,331 41,320 24,844 16,476 26,011	1,311 1,210 822 387 101	11,692 6,240 4,347 1,893 5,452	241.4 111.2 69.0 42.3 130.1	54,648 32,324 22,606 9,718 22,324	35,733 25,882 19,197 6,684 9,851	662 312 54 258 350	3,465 2,340 1,722 618 1,125	322 161 43 119 161	4,179 2,335 843 1,492 1,843	7,909 5,287 2,645 2,642 2,622
Machinery Industrial machinery and equipment Computer and office equipment Other Electronic and other electric equipment Audio, video, and communications equipment Electronic components and accessories Other	31,924 13,381 1,918 11,464 18,542 5,371 2,782 10,390	123,110 57,952 18,213 39,739 65,158 21,188 9,452 34,518	222 -384 -998 614 607 224 73 310	25,220 10,916 2,268 8,647 14,304 3,980 1,984 8,341	545.5 240.7 42.4 198.3 304.8 78.5 50.8 175.5	95,890 42,007 10,340 31,667 53,883 15,617 9,481 28,784	39,694 15,925 3,131 12,794 23,768 5,832 5,535 12,402	1,333 544 91 453 789 212 197 379	5,570 1,810 525 1,285 3,760 758 1,273 1,729	3,991 1,136 595 541 2,855 1,604 319 931	18,685 7,472 1,860 5,611 11,213 3,634 1,797 5,782	29,988 14,424 6,760 7,664 15,564 6,301 2,356 6,908
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	54,267 3,649 1,192 5,331 8,810 304 8,507 4,819 2,467 8,775 9,233 7,341 1,892 6,299 3,691	184,305 10,827 4,626 16,759 25,865 739 25,126 13,350 9,051 22,788 55,878 49,953 5,925 17,091 8,069	3,310 21 125 755 755 61 11 -72 217 107 801 410 529 -119 538 397	36,744 2,586 3,145 6,608 239 6,369 1,674 1,645 5,629 1,757 4,719 1,276	843.8 89.7 23.9 62.5 148.8 139.0 76.0 120.9 141.2 34.0 105.6 30.2	182,978 9,560 5,141 16,907 44,374 1,433 42,941 12,367 8,565 29,215 32,485 25,116 7,360 7,024	95,686 6,816 3,986 13,570 9,665 370 9,295 6,199 20,838 17,181 15,242 1,938 5,754 2,954	3,311 504 95 27 587 (上) 506 292 558 528 501 28 30 87	8,656 572 173 1,008 997 20 977 543 778 1,742 1,876 1,718 158 603	1,820 51 9 9 126 44 209 43 162 424 309 115 691	15,705 602 412 1,618 530 2 527 1,313 527 4,940 4,339 602 2,775 2,093	27,010 775 333 1,178 300 3 296 2,593 815 1,355 17,583 16,985 598 1,533
Wholesale trade	38,966	468,277	-157	23,047	460.0	222,922	77,839	7,637	15,972	1,426	65,258	145,877
Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods	8,420 3,988 3,691 6,834 2,776 3,349 1,699 1,015 7,194	96,778 31,939 72,050 64,392 39,556 57,605 31,562 30,235 44,160	498 -175 517 -3,342 259 -64 65 170 1,914	3,780 2,995 1,873 5,022 1,740 2,399 1,305 633 3,300	66.1 61.2 30.9 93.1 36.1 55.4 33.3 18.6 65.3	71,858 17,309 24,448 35,588 18,648 13,652 8,526 8,226 24,667	40,597 4,500 4,685 10,955 2,889 4,089 1,787 2,057 6,280	2,845 475 460 1,624 363 647 586 173 465	10,851 662 472 1,648 483 572 236 177 872	285 265 26 338 43 29 7 7 425	4,929 1,743 16,600 4,817 9,652 2,821 6,341 13,563 4,793	37,988 15,573 13,572 37,334 14,561 7,270 5,731 2,714 11,135
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	23,518 415 14,328 2,046 6,730	90,738 1,478 57,884 7,360 24,016	466 -26 700 -212 4	14,509 282 8,381 1,326 4,520	764.5 19.4 407.8 72.2 265.1	46,252 2,177 22,121 4,588 17,366	29,419 628 18,343 3,616 6,832	15,508 215 10,964 1,674 2,655	2,754 76 1,790 152 736	11 0 6 (*) 5	1,676 13 (^D) (^D) 1,572	3,415 134 450 630 2,201
Finance, except depository institutions	2,925	45,901	1,287	6,119	46.2	573,448	7,373	2,372	871	7	19	25
Insurance	7,343 5,845	82,513 14,504	3,434 -2,022	8,487 1,046	148.2 26.6	514,650 102,039	26,992 92,056	9,805 83,751	4,360 2,950	0 10	7	0
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	22,224 4,309 9,104 2,704 6,399 2,314 1,884 1,342 1,900 1,371	58,464 8,544 18,705 6,376 12,328 13,433 5,648 4,200 3,527 4,407	-2,403 -1,142 24 77 -53 -576 -208 -146 -28 -383	18,264 2,804 7,692 2,160 5,532 1,685 1,951 1,296 1,551 1,284	623.7 127.7 269.2 34.6 234.6 45.4 34.1 24.6 62.3 60.4	109,871 31,488 25,815 9,671 16,144 29,120 3,706 5,542 3,712 10,489	50,711 25,623 9,354 2,934 6,420 3,958 1,111 2,315 1,794 6,556	28,759 20,368 635 158 478 2,135 327 962 598 3,734	4,054 1,122 1,520 557 963 567 92 216 205 332	749 (*) 400 395 5 5 40 292	590 (*) 256 133 123 69 150 48 0	785 5 432 121 311 98 49 152 2 47
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	36,816 638 6,528 2,095 4,433 3,425 12,976 13,249	100,576 2,066 12,041 4,112 7,929 16,351 37,750 32,369	3,599 -51 1,202 157 1,045 -386 345 2,489	22,482 451 2,626 1,039 1,587 3,356 10,612 5,438	481.6 16.2 42.0 15.2 26.8 66.6 207.3 149.5	131,193 4,938 25,689 5,838 19,851 9,776 33,109 57,680	80,418 3,908 23,166 7,066 16,100 4,312 11,425 37,608	5,321 326 147 (*) 146 2,058 2,204 586	8,257 231 1,642 325 1,317 588 1,017 4,779	180 57 45 (D) (D) 7 (D)	3,343 368 2,464 529 1,935 (P) 33 (P)	417 71 120 1 119 63 34 129

NOTE.—Estimates for 1995 are revised.

^{*} Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Table 19.2.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1996

Table	Millions of dollars					by maa	Siry Or A	inniate, i	Millions of dolla			
		WIIIIO15	UI UUIIAIS				Gross prop	perty, plant,	Wildon's Or done			
				Compensa-	Thousands of	_	and eq	uipment	Expendi- tures for	Research and	U.S. exports of	U.S. imports of
	Gross product	Sales	Net income	tion of employees	employees	Total assets	Total	Of which: Commer-	new plant and	development expenditures	goods shipped by	goods shipped to
							Total	cial	equipment	·	affiliates	affiliates
All industries	339,485	1,596,022	21,110	210,378	4,977.5	2,613,985	797,647	166,807	84,142	17,150	136,588	252,990
Petroleum Petroleum and coal products manufacturing Other	32,733 23,099 9,634	152,832 73,358 79,474	5,586 3,725 1,861	6,525 4,015 2,510	111.8 67.2 44.5	114,735 70,418 44,317	118,588 89,907 28,681	7,040 5,335 1,706	7,645 5,355 2,290	436 249 187	9,984 2,646 7,337	21,080 13,454 7,627
Manufacturing	156,354	552,023	7,153	104,004	2,213.6	578,886	286,029	9,409	29,725	13,807	58,821	78,531
Food and kindred products	11,783 2,682 9,102	49,562 7,612 41,950	3,591 3,439 152	6,623 1,242 5,381	205.4 24.7 180.6	58,624 18,749 39,876	21,764 3,859 17,905	2,016 298 1,719	2,068 427 1,640	353 26 327	2,848 316 2,532	3,379 890 2,489
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	42,095 17,032 15,666 5,477 3,920	134,451 49,779 48,702 20,553 15,418	549 -2,326 1,734 650 492	24,633 8,669 10,200 3,326 2,438	409.8 149.1 149.6 66.0 45.1	180,996 65,859 78,364 20,205 16,568	91,005 49,607 24,831 8,000 8,566	1,942 419 (P) 360 (P)	9,054 4,351 3,024 722 958	7,366 958 5,849 348 212	15,656 6,969 5,993 952 1,742	14,254 5,606 6,256 485 1,907
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	16,079 8,373 5,236 3,137 7,706	62,902 36,005 20,098 15,907 26,897	1,010 807 427 380 203	10,969 5,178 3,248 1,929 5,791	233.3 97.5 52.7 44.8 135.9	60,804 31,334 20,193 11,141 29,470	35,123 23,094 16,008 7,086 12,029	833 273 32 242 560	3,352 2,118 1,470 647 1,235	286 156 34 121 131	4,066 2,076 673 1,403 1,989	7,390 4,759 2,509 2,251 2,630
Machinery	31,863 12,809 1,098 11,710 19,055 6,168 2,891 9,996	124,066 54,094 14,470 39,624 69,972 24,416 10,751 34,805	-737 -495 -1,320 825 -242 383 -399 -228	25,279 10,493 1,803 8,690 14,786 4,365 2,011 8,410	536.8 235.7 38.6 197.1 301.1 85.5 48.6 167.0	95,234 38,756 7,924 30,832 56,479 16,181 11,616 28,681	40,900 14,392 2,081 12,311 26,508 6,374 6,999 13,135	1,199 490 52 438 709 120 220 368	5,787 1,803 372 1,431 3,984 723 1,665 1,596	3,889 935 402 533 2,954 1,652 336 965	20,575 8,194 1,364 6,830 12,381 5,230 1,798 5,352	28,733 11,739 4,384 7,355 16,993 8,008 3,057 5,929
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	54,534 3,718 1,139 5,703 8,668 346 8,323 5,092 2,631 9,062 8,420 6,718 1,702 6,256 3,845	181,042 10,584 4,713 16,208 22,279 782 21,497 13,783 8,898 23,677 55,655 50,126 5,529 16,658 8,588	2,738 15 578 388 -126 39 -165 264 205 382 168 -25 193 604 261	36,501 2,575 681 3,373 6,284 260 6,024 3,758 1,676 5,648 6,611 5,218 1,392 4,539 1,357	828.4 90.0 24.7 64.2 133.6 9.5 124.2 78.5 121.0 140.6 110.5 30.1 97.8 31.3	183,228 9,198 6,671 18,862 38,192 (D) 12,109 8,732 28,045 35,836 29,108 6,729 17,914 7,668	97,237 6,884 1,772 15,318 9,183 379 8,804 9,145 6,216 21,510 18,018 16,512 1,506 5,996 3,195	3,419 486 88 22 428 (D) (D) 532 272 704 694 667 27 111	9,464 664 152 1,061 1,107 21 1,087 643 724 2,040 2,052 1,950 103 641 379	1,913 55 10 120 46 (')' 46 229 57 159 454 370 84 720 64	15,677 568 300 1,622 516 2 514 1,506 486 725 5,171 4,542 629 3,045 1,739	24,776 618 308 1,050 382 (D) (D) 2,543 406 1,178 16,052 15,488 563 1,423 817
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods Retail trade General merchandise stores	41,973 9,350 4,560 4,560 2,811 8,437 3,245 3,362 1,729 1,085 7,395 24,544 563	466,700 101,416 33,122 55,492 68,507 41,448 58,566 30,459 34,508 43,181 94,028 1,811	2,839 409 -149 418 257 365 -302 38 244 1,559 377 -15 834	24,338 4,033 3,270 1,667 5,456 1,925 2,536 1,308 650 3,493 15,094	488.6 68.9 66.0 28.4 107.2 39.7 57.6 36.3 18.1 66.4 821.0 21.9	233,829 79,527 17,687 22,988 37,415 19,853 14,256 8,119 8,668 25,317 50,063 1,999	86,757 46,319 4,838 4,478 12,369 3,253 4,456 1,870 2,143 7,030 31,500 672	8,609 3,650 401 453 1,948 344 687 576 130 419	19,783 13,920 838 433 2,217 506 556 209 152 951 3,471 94	1,735 370 258 33 498 62 32 12 7 463	62,792 4,341 1,683 12,527 5,934 9,201 2,853 6,204 15,740 4,311	147,958 40,678 16,023 11,789 38,860 13,311 7,252 5,348 3,120 11,578 3,408 153 334
Food stores Apparel and accessory stores Other	14,452 2,376 7,153	60,115 8,524 23,579	-201 -241	8,250 1,534 4,951	441.7 83.8 273.6	26,252 5,157 16,656	20,194 3,837 6,797	11,399 1,705 2,566	2,393 204 780	G	6 21 1,467	699 2,222
Finance, except depository institutions	6,001	58,230	64	8,018	49.3	705,181	8,337	2,854	1,159	7	15	21
InsuranceReal estate	10,658 4,984	89,625	5,306	9,167	152.0	575,947	28,956	9,278	4,371	0	0	0
Services	21,840	13,903 56,247	-1,718 -3,402	1,006	27.1 633.8	100,549	90,180 51,789	79,342	3,713 3,773	10 996	738	1 1,173
Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	4,019 8,946 2,255 6,690 1,409 1,767 1,164 2,704 1,830	8,033 20,865 7,860 13,004 6,988 5,640 3,902 5,999 4,819	-678 -1,800 -1,237 -562 -5 -173 -106 -368 -273	2,453 8,473 2,637 5,836 1,096 1,820 1,105 2,351 1,503	109.9 286.3 38.6 247.7 34.8 30.8 21.2 85.8 65.0	31,041 27,994 11,134 16,860 17,674 3,199 5,095 8,721 11,573	25,142 10,680 3,910 6,771 3,274 958 2,259 2,558 6,918	20,760 646 197 449 1,831 310 894 566 3,874	958 1,424 572 852 414 85 340 228 325	(°) 647 642 5 25 306 2	450 359 91 69 118 15 (P)	793 535 258 98 45 80 (P)
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	40,398 667 5,486 1,940 3,546 3,228 11,533 19,485	112,434 2,204 11,802 3,808 7,994 17,227 32,884 48,317	4,907 -84 769 186 583 -516 667 4,072	23,424 502 2,618 967 1,650 3,278 9,208 7,818	480.3 17.7 41.6 13.9 27.8 69.1 170.1 181.8	149,497 5,413 28,032 5,541 22,490 10,675 27,667 77,711	95,512 4,193 23,707 6,768 16,939 4,886 10,058 52,667	5,512 345 153 0 153 2,081 2,022 911	10,502 304 1,733 296 1,437 906 874 6,686	157 70 31 (P) (D) 5 5	2,725 433 2,110 502 1,608 121 24 36	818 124 282 2 280 83 101 228

Less than \$500,000.
 Suppressed to avoid disclosure of data of individual companies.
 NOTE.—Estimates for 1996 are preliminary.

Table 20.1.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1995

Table 20.1.—Seli			of dollars		, , , , ,				Millions of dolla			
			···· · · · · · · · · · · · · · · · · ·		Themande		Gross prop	perty, plant,	Funand			
	Gross	Sales	Net	Compensa- tion of	Thousands of employees	Total		Of which:	Expendi- tures for new plant	Research and development	U.S. exports of goods	U.S. imports of goods
	product		income	employees		assets	Total	Commer- cial property	and equipment	expenditures	shipped by affiliates	shipped to affiliates
All countries	322,631	1,544,603	15,493	206,354	4,941.8	2,388,724	769,491	168,393	74,510	17,542	135,153	250,824
Canada	35,277	140,275	1,904	23,111	708.8	267,083	83,683	20,181	6,635	1,395	5,243	13,490
Europe	201,965	821,951	15,375	130,599	2,992.6	1,330,702	416,193	65,402	37,728	13,201	59,883	84,290
Austria Belgium Denmark Finland France	491 4,290 1,849 1,645 23,895	2,986 17,855 4,510 9,128 110,557	45 425 20 –136 1,201	374 2,168 1,513 1,427 16,197	8.7 99.8 70.6 27.3 346.0	4,104 12,297 4,408 7,000 232,156	716 10,168 1,865 2,732 50,282	1,868 124 207 14,511	85 826 280 316 3,984	12 90 97 92 1,604	614 536 402 1,025 15,721	566 1,399 727 1,724 11,353
Germany Ireland Italy Lichtenstein Luxembourg Netherlands	37,047 2,607 3,056 164 845 27,697	158,737 8,580 14,769 565 4,471 98,016	1,008 344 -64 -14 -34 2,817	26,290 1,443 2,268 131 782 14,562	579.7 36.2 52.2 2.7 17.4 335.0	210,899 9,236 23,481 743 4,764 155,649	74,791 5,009 6,299 523 1,429 70,084	12,335 358 665 305 240 11,075	9,425 315 665 17 74 5,709	3,869 15 183 3 (P) 818	12,322 442 1,073 43 202 5,426	27,062 362 3,292 168 593 8,728
Norway Spain Sweden Switzerland United Kingdom Other	1,074 605 5,484 18,563 72,478 173	5,814 2,166 28,098 90,557 262,849 2,294	95 22 73 -369 9,964 -23	657 359 4,664 15,706 41,882 176	13.4 9.1 94.4 309.8 985.7 4.6	4,737 4,969 41,593 230,963 382,324 1,380	2,408 1,862 10,052 29,524 147,875 574	182 269 1,227 3,172 18,434 344	335 134 996 2,795 11,670 104	62 28 781 3,092 2,428 (P)	423 191 3,094 6,403 11,760 208	719 189 5,085 7,510 14,029 784
Latin America and Other Western Hemisphere	12,367	51,922	822	6,435	168.6	53,733	25,341	5,828	2,785	323	5,884	9,794
South and Central America Brazil Mexico Panama Venezuela Other	7,977 159 1,754 (P) 4,712 (P)	35,589 4,010 8,493 2,303 17,988 2,796	568 60 -26 -58 505 88	3,588 279 1,322 (P) 930 (P)	84.8 4.4 35.7 J 22.7	37,600 8,581 9,661 3,703 11,895 3,760	15,508 868 3,552 1,340 8,503 1,245	2,217 155 932 343 558 229	1,682 61 450 89 981 102	65 (3,495 901 581 420 (P) (P)	8,701 1,116 2,184 327 4,092 983
Other Western Hemisphere	4,390 68 2,398 1,182 724 19	16,333 415 10,525 2,636 2,617 140	254 -1 175 102 -12 -10	2,847 64 1,460 851 452 20	83.8 2.6 44.6 15.5 20.5 .7	16,133 838 8,510 3,333 3,232 220	9,832 515 4,740 2,690 1,780 108	3,611 218 1,434 927 965 67	1,103 28 581 258 232 4	258 (5) (D) (D) 5	2,389 1 (P) (P) 67 50	1,093 6 822 (P) (P) 4
Africa South Africa Other	2,352 1,867 484	10,366 9,400 966	420 419 1	1,051 924 127	20.9 18.6 2.3	(P) 7,040 (P)	(P) (P) 4,390	252 94 158	(P) 428 (P)	75 71 4	509 395 114	669 519 150
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	4,792 490 776 226 3,033 131 136	17,881 2,325 1,647 640 12,177 488 604	-223 32 109 7 -207 -137 -28	1,688 427 164 110 800 112 74	46.3 8.1 5.4 2.7 21.5 3.0 5.7	26,152 2,909 7,923 920 11,350 1,872 1,178	20,511 603 8,124 876 8,352 1,978 577	13,595 122 6,384 448 4,622 1,671 347	799 84 129 22 438 53 73	101 93 4 (*) 4 0 (*)	672 460 5 66 (D) (P)	4,665 591 21 (*) (D) (P)
Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	61,080 4,615 200 1,335 222 50,513 1,120 388 340 (P) 170 1,808	484,124 21,591 2,368 6,038 1,036 414,764 22,856 1,358 1,768 831 1,762 8,790 961	-5,696 -663 -555 -209 3 3 -3,930 -577 -21 -545 -655 -321 -341 -144	41,433 3,030 94 948 163 33,951 1,077 344 319 (P) 306 804 (P)	958.4 73.0 2.0 33.6 5.7 761.9 22.5 10.9 7.2 1 7.4 20.5	599,724 36,264 1,186 7,828 792 521,166 13,336 1,683 1,102 505 3,401 10,826 1,637	198,582 12,210 634 5,552 370 164,716 3,681 792 330 1,767 6,707 1,099	62,025 2,423 85 4,147 172 51,421 738 411 48 84 1,289 366	22,142 1,192 33 360 27 19,265 332 44 28 17 173 574	2,384 64 3 8 0 1,874 321 7 4 (*) 56 38	62,334 1,054 (P) 147 (P) 54,038 3,958 102 53 18 171 1,063	136,828 1,378 (P) 1,373 18 118,770 11,708 (P) 307 64 610 1,929 302
United States	4,798	18,085	2,890	2,037	46.2	(P)	(P)	1,110	(^D)	62	627	1,086
Addenda: European Union (15) 1 OPEG 2	182,030 9,264	723,229 33,782	15,669 299	113,982 2,270	2,663.3 59.4	1,093,369 36,180	383,498 30,950	61,662 13,463	34,516 1,878	10,043 17	52,807 550	75,137 8,178

^{*} Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq,

Kuwait, Libya, Nigeria, Catar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499;
F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999;
Estimates for 1995 are revised.

Table 20.2.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1996

		Millions	of dollars					Millions of dollars						
					Thousands		Gross prop and eq	perty, plant, uipment	Expendi-		U.S.	U.S.		
	Gross product	Sales	Net income	Compensa- tion of	of employees	Total assets		Of which:	tures for new plant	Research and development	exports of goods	imports of goods		
	process		***************************************	employees			Total	Commer- cial property	and equipment	expenditures	shipped by affiliates	shipped to affiliates		
All countries	339,485	1,596,022	21,110	210,378	4,977.5	2,613,985	797,647	166,807	84,142	17,150	136,588	252,990		
Canada	30,026	121,650	5,035	19,868	618.6	263,862	74,315	19,085	5,993	1,397	5,658	14,123		
Europe	218,174	881,931	15,885	136,653	3,103.9	1,507,678	440,786	66,192	42,608	12,516	63,104	86,533		
Austria	387 4,531	2,513 19,437	12 581	303 2,250	7.0 103.5	5,000 15,850	557 10,985	60 2,138	60 1,281	7 80	420 633	484 1,427		
Denmark	1,890	4,514	-151	1,572	71.8	4,061	1,842	123	267	106	493	699		
Finland	1,632 32,584	9,954 127,434	-215 3,120	1,343 19,977	25.4 411.8	6,654 274,775	2,648 74,447	191 13,642	250 7,013	113 1,712	1,118 18,386	1,587 12,888		
	40,467	168,151	3,096	27,598	610.2	249,891	81,310	13,248	i i	3,084	13,493	28,304		
GermanyIreland	2.505	8,281	204	1,545	37.2	10,374	5,503	339	10,362 284	48	335	261		
Italy Liechtenstein	2,827 149	13,904 582	-18 -29	2,078 132	50.7 2.5	20,314 760	5,232 539	638 318	513 19	130 2	983 42	3,230 174		
Luxembourg	678	4,215	-41	725	16.0	5,124	1,320	134	155	19	183	653		
Netherlands	29,299	111,395	2,785	15,248	378.8	180,292	73,300	11,628	5,441	948	4,468	8,969		
Norway	1,367	8,838 1,985	71	1,046	18.4	5,308	2,543 1,798	385 241	213	65	583 192	901		
Spain	572 5,700	25,561	10 279	346 3.884	8.6 78.7	4,171 33,577	7,652	1.233	166 889	23 276	2,811	194 5,192		
Switzerland	19,461	96,026	310	16,544	306.2	275,890	29,683	3,362	3,216	3,375	6,457	7,550		
United KingdomOther	73,960 164	277,026 2,114	5,890 -19	41,905 156	972.6 4.4	413,966 1,672	140,866 561	18,163 349	12,386 93	2,525 2	12,354 156	13,267 753		
Latin America and Other Western Hemisphere	12,699	53,767	147	6,446	155.4	57,482	27,203	6,214	2,928	386	5,725	10,621		
South and Central America	7,914	35,613	-110	3,185	70.0	38,658	16,192	1,781	1,686	84	2,853	9,409		
Brazil	283 1,439	4,462 7.982	160	279 1,213	4.5 35.8	10,652 8,454	957 3,204	155	104 347	0	1,192 688	1,241 2,248		
Panama	819	2,316	-643 -22 379	739	12.9	3,922	1,610	752 350	66	(P)	542	2,240		
VenezuelaOther	5,084 290	19,337 1,517	379 17	833 121	13.0 3.7	12,669 2,962	9,287 1,134	319 206	1,078 90	(P)	298 132	5,067 557		
Other Western Hemisphere	4,785	18,155	256	3,261	85.4	18,824	11,012	4,432	1,243	302	2,873	1,212		
Bahamas	217	702	-25	190	6.3	1,421	883	429	65	120	2,073	6		
Bermuda	2,488 1,364	11,684 3,003	-183 462	1,584 993	43.8 16.5	9,046 3,937	5,601 2,691	2,166 882	593 280	120 179	(D)	888 104		
United Kingdom Islands, Caribbean	699	2,634	13	475	18.2	4,206	1,729	886	300	4	635 (P)	210		
Other	17	133	11	19	.7	213	107	68	4	(*)	48	4		
Africa	2,555	10,605	733	1,157	22.7	11,708	(<u>P</u>)	258	(P)	<u>81</u>	522	560		
South Africa	1,942 613	9,531 1,074	672 61	1,005 152	20.4 2.3	8,178 3,530	(D) 4,635	95 163	422 (P)	77	417 105	(P) (P)		
			-			· [404				
Middle East	5,292 391	21,024 2,513	-258 -96	2,001 471	61.8 9.6	26,501 2,818	20,298 752	14,490 124	8 55 89	121 115	607 412	5,481 663		
Kuwait	709	1,500	230	139	5.2	7,418	7,137	6,400	135	Ω	4	20		
Lebanon	177 3.410	482 14,776	-23 -63	105 871	2.9 26.4	905 11,985	899 8,668	447 5,310	35 346	(*)	60 106	β)		
United Arab Emirates	144 461	327 1,427	-300	41 373	1.1 16.6	1,966 1,410	2,133 709	1,834 375	157 94	0	19	5,481 663 20 (*) (P) 5		
Asia and Pacific	65.469	487,580	-3,370	42,107	972.9	635,683	205,841	59,393	27,257	2,592	60,077	134,416		
Australia	5,539	23,013	243	3,345	77.4	44,617	15,157	2,662	1,141	56	1,268	1,375		
China	179 1,403	1,821 6,848	-4 -199	72 993	1.6 36.8	1,004 8,406	494 5,572	79 3,859	42 313	3 7	(P)	(P) 1,142		
Indonesia	202	986	-12	154	5.7	765	361	170	27	Ò	119	18		
Japan	54,560 1,102	418,320 22,476	-2,271 611	34,524 1,070	776.4 22.6	549,408 12,706	168,399 4,086	47,741 867	23,473 686	2,070 351	52,555 3,642	117,433 10,707		
Malaysia	395	1,388]	-24	327	9.5	1,804	794	437	44	9	(P)	30		
New ZealandPhilippines	348 38	1,755 126	-45 13	302 18	7.6 .7	1,100 275	760 174	48 80	27 5	3	30 10	364 49		
Singapore	159	1,794	-348	310	7.5	3,866	2,344	1,837	595	(°) 42	94 !	505		
Taiwan	1,411 134	8,089 963	73 183	822 173	20.2	10,229 1,503	6,564 1,137	839 774	835 68	39	795 i 104 i	2,161 (P)		
United States	5,270	19,466	2,938	2,146	42.2	111,071	(P)	1,175	(P)	57	894	1,255		
Addenda:				İ	ļ	İ]]	•		
European Union (15) I	197,068	774,840	15,531	118,824	2,773.5	1,224,534	407,801	62,052	39,099	9,072	55,867	77,182		
OPEC 2	10,086	37,504	634	2,162	52.6	37,437	31,445	14,091	2,037	14	548	9,903		

^{*} Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.
The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Estimates for 1996 are preliminary.

Table 21.1.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1995
[Millions of dollars]

	<u> </u>				lions of do Eur				Latin			. A	sia and Paci	ific	ļ
	AII.	Canada				Of which:			America and Other	Africa	Middle		Of w	hich:	United
	countries	Janua	Total	France	Germany	Nether- lands	Switzer- land	United Kingdom	Western Hemi- sphere	ranou	East	Total	Australia	Japan	States
All industries	322,631	35,277	201,965	23,895	37,047	27,697	18,563	72,478	12,367	2,352	4,792	61,080	4,615	50,513	4,798
Petroleum	29,252 21,224 8,028	1,613 (D) (D)	19,013 17,420 1,593	1,356 (^D) (^D)	174 52 122	(^D) (^D) 291	59 12 46	6,126 (D) (P)	5,430 860 4,570	(^D) 0 (^D)	(^D) (^D) 182	354 (D) (D)	(P) (P) 106	99 31 68	86 0 86
Manufacturing	155,741	14,917	105,135	13,793	21,826	6,957	13,556	35,556	2,611	1,110	845	30,497	2,523	24,989	625
Food and kindred products Beverages Other	12,127 2,870 9,257	(P)	8,054 1,200 6,854	585 160 425	89 13 76	(P) (°) (P)	2,436 (D) (D)	4,044 690 3,354	182 10 172	(P) 0 (P)	24 0 24	1,738 346 1,392	(P) 0 (P)	1,190 285 905	(P) (P) (P)
Chemicals and allied products	40,552 16,202 15,253 5,144 3,954	668 73 15 288 292	36,375 13,654 14,922 4,432 3,366	3,596 1,901 1,054 (P)	9,430 4,594 3,014 1,440 382	3,581 (P) 23 (P) 150	6,486 434 5,985 18 49	10,658 4,430 3,536 (P)	(P) 20 (P)	69 69 0 0	96 0 75 0 21	3,120 2,404 241 201 274	545 486 36 11 12	1,639 990 222 190 238	(P) 0 0 (P) 1
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	16,872 9,736 6,752 2,984 7,136	(P) 1,317 268 1,049 (P)	7,004 2,360 1,240 1,120 4,644	1,410 593 489 104 817	2,022 562 216 346 1,461	245 -3 -3 0 248	211 88 23 65 124	1,855 387 95 292 1,468	99999	<u> </u>	24 7 0 7 17	6,367 5,427 5,082 345 940	74 ල පළ ල	5,982 5,109 4,813 296 873	16 3 0 3 13
Machinery Industrial machinery and equipment Computer and office equipment Other Electronic and other electric equipment Audio, video, and communications equipment Electronic components and accessories Other	31,924 13,381 1,918 11,464 18,542 5,371 2,782 10,390	2,909 319 54 265 2,590 59 (P)	21,686 9,095 445 8,650 12,592 2,585 1,110 8,897	2,769 301 203 97 2,468 1,379 103 985	5,297 2,185 (P) (P) 3,112 1 (P) (P)	2,493 80 31 50 2,412 0 (D)	2,607 (P) 67 (P) (P) 10 (P)	4,813 3,208 12 3,195 1,605 785 440 381	106 70 5 65 35 15 -1 22	82 82 0 82 0 0	299 258 170 88 41 6 35	6,731 3,467 1,208 2,259 3,264 (P) 1,564 (P)	415 (E) O (E) (E) O 2 (E)	5,887 3,098 1,200 1,899 2,788 564 1,476 749	111 90 36 55 21 5 14 2
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	54,267 3,649 1,192 5,331 8,810 8,507 4,819 2,467 9,233 7,341 1,892 6,299 3,691	7,396 187 630 5,220 637 837 148 148	32,016 1,859 583 3,517 3,189 3,150 2,301 1,374 4,392 2,649 1,743 5,572 3,355	5,434 311 10 7 135 (P) 144 (P) 775 (P) 586 263	4,988 243 103 103 336 802 1,089 997 92 508 120	ဉ်အ ု ဉ်မွှဝမ္တာ ဗူဝည် စလအ	1,815 127 1770户 000 124 173 185 185 185 185 185 185 185 185 185 185	14,185 992 270 1,041 1,845 38 1,807 79 519 1,615 1,881 660 1,220 3,295 2,648	(A) 40 10 21 4 14(A) (A) 5 (A) 10 10 10 10 10 10 10 10 10 10 10 10 10	P) 10 P) 10 00 00 00 00 00 00 00 00 00 00 00 00	40 00000000000000000000000000000000000	12,540 904 377 621 359 (P) 2,487 609 2,304 4,415 4,288 127 286 178	£_6££_£_6±8%00%	10,291 553 216 244 177 0 177 2,486 522 1,444 4,292 4,286 6 6 223 133	12 1 0 1 10 0 0 0 0 0 0 0 0
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods	38,966 8,420 3,988 3,691 6,834 2,776 3,349 1,699 1,015 7,194	2,267 (P) 42 359 164 48 410 514 (P)	16,793 3,363 1,406 2,351 528 1,046 2,543 700 (P)	1,688 6 10 120 236 91 192 (P) 440	5,939 3,083 394 961 79 420 103 3 10 885	1,389 14 327 2 33 32 627 33 6 314	1,787 292 27 29 199 76 32 0	3,535 (P) 299 139 116 136 1,084 366 67 (P)	1,005 (P) 1 (P) 47 44 136 154 (P) (P)	729 2 0 (P) 19 60 1 13 (P)	17 1 -4 1 1 6 0 1 0	17,851 4,804 2,543 825 6,050 1,547 258 315 201 1,307	295 11 0 ფ 1 0 ტ 0 ო ტ	16,221 4,730 2,250 757 5,684 1,470 133 238 182 776	304 (*) 1 0 24 26 2 2 0 250
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	23,518 415 14,328 2,046 6,730	2,746 4 (P) (P) 1,756	15,886 381 10,935 1,486 3,083	360 0 (P) 134 (P)	6,259 0 (P) 69 (P)	2,377 1 (D) (P) 515	54 0 37 -1 19	4,076 (P) 2,011 757 (P)	1,101 7 546 (^D) (^D)	() () ()	188 (*) 0 0 188	3,561 22 (P) 318 (P)	11 -2 0 5 8	3,404 24 (D) (D) 1,050	36 (*) 16 0 19
Finance, except depository institutions	2,925	(P)	2,785	124	54	349	725	1,444	-73	2	-30	15	7	103	(P)
Insurance	7,343 E 04E	(P)	3,187	(^D)	(^D)	842	-1,525 122	2,828	67 172	0	10	108	174	51	(D)
Reaf estate Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	5,845 22,224 4,309 9,104 2,704 6,399 2,314 1,884 1,342 1,900	1,241 2,393 104) 376 (P) 121 277 599	1,857 12,653 1,369 6,697 1,957 4,739 500 1,618 964 1,162 342	2,106 604 717 330 387 -183 488 (P) (D)	774 37 121 80 41 2 206 45 (P)	478 493 6 393 208 185 3 185 3 190 €	3,040 3,040 30(-)(-)(-) 60 57 (-)(-)	424 4,726 698 2,243 492 1,751 (P) 374 565 (P) 98	1,476 126 (P) 6 (P) 227 0 7 -2 (P)	(*) 17 -1 13 0 13 0 5 0	343 237 58 35 23 0 0 6	1,607 5,256 2,475 806 321 484 (P) 139 337 140 (P)	1,255 (*) 209 41 168 (P) 0	1,208 3,076 1,659 511 228 283 29 139 340 57 341	84 0 83 9 74 0 1 0
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	36,816 638 6,528 2,095 4,433 3,425 12,976 13,249	8,959 34 1,401 17 1,384 68 2,663 4,793	24,654 317 4,623 2,031 2,592 2,260 9,205 8,248	(P) 61 95 0 95 603 194 (P)	(P) 78 (P) (P) 4 594 152 0	<u>04050303</u>	735 37 60 58 2 (P) 346 (P)	13,763 61 2,355 384 1,971 169 (P)	578 206 (P) (P) (P) 4 156 (P)	(P) 2 (P) 0 (P) 0 0	(P) 14 59 59 0 0 (P) 27	1,832 65 310 -11 321 785 (P)	(P) 11 7 (*) 6 59 11 (D)	1,362 41 305 -11 316 433 620 -38	(P) (1) 15 0 15 (P) 0

 $^{^{\}circ}$ Less than \$500,000. $^{\rm D}$ Suppressed to avoid disclosure of data of individual companies. NOTE.—Estimates for 1995 are revised.

Table 21.2.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1996
[Millions of dollars]

*			Europe				Latin	l		Asia and Pacific			_		
	Alf	Canada				Of which:			America and Other	Africa	Middle		Of w	hich:	United
	countries	Juliusu	Total	France	Germany	Nether- lands	Switzer- land	United Kingdom	Western Hemi- sphere	,	East	Total	Australia	Japan	States
All industries	339,485	30,026	218,174	32,584	40,467	29,299	19,461	73,960	12,699	2,555	5,292	65,469	5,539	54,560	5,270
Petroleum	32,733 23,099 9,634	1,684 613 1,071	20,561 18,575 1,987	1,391 941 450	163 48 115	(P) (P) 25 2	184 11 172	6,708 (P) (P)	6,335 (P) (P)	(P) (P)	(P) (P) 35	862 (P) (P)	(P) 134	124 30 95	138 (°) 138
Manufacturing	156,354	14,498	107,819	15,036	23,464	7,343	14,066	35,924	2,568	1,228	898	28,330	2,743	23,191	1,013
Food and kindred products	11,783 2,682 9,102	1,873 (P) (P)	7,994 1,189 6,804	515 132 384	101 13 88	(P)	2,873 (P) (P)	3,664 648 3,016	185 9 175	(P)	(P) (P)	1,412 363 1,049	82 0 82	1,104 306 798	(P) (P) 25
Chemicals and allied products	42,095 17,032 15,666 5,477 3,920	392 68 12 263 49	38,596 14,887 15,321 4,902 3,485	3,729 1,929 1,091 (P)	10,608 4,428 4,255 1,542 382	4,187 1,474 22 (P) (P)	6,938 717 6,158 17 46	11,476 5,251 3,403 (D) (P)	4 2 0 2 1	(P) 63 0 (P)	167 0 125 0 42	2,619 2,012 208 (P) (P)	541 489 34 10 8	1,438 935 173 108 222	(P) 0 (P) (*)
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	16,079 8,373 5,236 3,137 7,706	1,945 1,202 262 940 743	7,995 2,494 1,278 1,215 5,501	2,194 557 442 115 1,637	2,134 655 273 382 1,480	278 -3 -3 0 281	168 98 22 77 70	1,843 458 98 360 1,385	783 (P) (P) (P) (P)	9999 9999	(P) 9 9 (P)	4,783 3,951 3,514 436 832	110 54 39 15 56	4,339 3,573 3,214 359 766	15 3 0 3 (P)
Machinery Industrial machinery and equipment Computer and office equipment Other Electronic and other electric equipment Audio, video, and communications equipment Electronic components and accessories Other	31,863 12,809 1,098 11,710 19,055 6,168 2,891 9,996	3,522 255 19 236 3,267 (P) 64 (P)	21,422 9,353 538 8,814 12,069 2,630 936 8,503	2,784 262 183 79 2,522 1,424 94 1,004	5,578 2,238 (P) 3,340 11 (P)	1,892 (49) 49(£) 300 (4)	2,482 1,077 57 1,020 1,405 (P) 14 (P)	5,145 3,553 11 3,542 1,592 830 414 348	64 31 5 26 34 14 -1 21	79 79 0 79 0 0	155 124 43 81 32 6 26	6,490 2,854 449 2,405 3,636 (D) 1,852 (P)	393 76 0 76 318 0 2 316	5,594 2,403 316 2,087 3,190 595 1,800 796	130 113 44 69 17 2 13
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Misceilaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	54,534 3,718 1,139 5,703 8,668 8,323 5,092 2,631 9,062 8,420 6,718 1,702 6,266 3,845	6,766 449 187 651 4,407 (D) 21 443 70 363 342 22 38 138	31,813 1,881 493 3,478 3,481 39 3,442 2,496 1,423 6,403 3,444 1,903 1,541 5,394 3,319	5,813 311 9 7 131 (P) 166 (P) 657 534 123 296	5,043 235 178 94 (P) 737 325 796 1,298 1,176 122 411 (P)	£371£26044086£Na	1,604 128 69 335 32 0 32 31 23 534 4 0 4 401	13,796 1,031 189 1,142 2,011 1,973 92 589 1,582 1,214 129 1,086 3,318 2,628	1,532 220 (P) 14 20 1 1 19 4 135 266 142 137 5 5 5 9	P) 10 P) 0000000000000000000000000000000	528 367 (P) 8 0 8 0 (*) 0 0 0 0 25	13,026 799 369 669 729 (D) 2,571 629 2,323 4,470 4,336 134 271 196	1,616 0 136 289 (P) 0 1 (P) 0 11 961 18 18 0 (P)	10,716 572 207 255 517 0 517 2,569 547 1,329 4,325 4,318 7 244 151	(P) 10 (P) 24 0 24 0 0 0 0 0 0 (P)
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods	41,973 9,350 4,560 2,811 8,437 3,245 3,362 1,729 1,085 7,395	2,172 (P) 31 410 165 68 331 (P) 2 421	16,970 3,318 1,634 1,373 658 1,243 2,792 667 589 4,696	1,813 7 11 113 244 96 195 (D) (D) 438	6,118 3,032 397 (P) 94 449 113 5 12 (P)	1,660 18 442 2 35 48 654 37 5 419	869 2 376 19 11 196 104 (*) 39	3,443 43 298 150 121 277 1,233 280 84 956	1,004 (D) 1 28 45 43 182 152 (D)	650 (D) 0 118 19 61 1 (D) (D)	15 1 -4 0 2 6 0 1 0	20,963 5,751 2,896 882 7,522 1,798 54 398 223 1,439	215 9 0 -3 1 0 25 0 3 180	19,633 5,632 2,642 816 7,326 1,721 -71 332 212 1,023	199 (*) 1 0 24 26 2 2 0 143
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	24,544 563 14,452 2,376 7,153	2,676 3 (D) (D) 1,830	17,093 523 11,537 1,442 3,590	930 0 -2 134 798	6,338 0 5,480 70 787	2,642 1 (D) (D) 417	56 0 38 -1 19	4,120 114 2,096 750 1,161	368 7 233 49 79	Good	431 (*) 0 0 430	3,957 29 (D) (P) 1,221	13 -2 0 7 8	3,444 30 (P) (P) 1,066	20 (*) 16 0 3
Finance, except depository institutions	6,001	364	2,701	166	167	398	893	1,087	(P)	2	-20	2,836	12	2,954	(D)
Insurance	10,658	1,003	6,017	(P)	(P)	771	172	2,667	(P)	0	14	74	10	23	(P)
Real estate	4,984 21,840	734 2,893	1,787	249	1,496	532 437	159 2,429	321 4,710	1,493	7 15	868 307	1,304 4,112	176 286	897 3,045	71 17
Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	4,019 8,946 2,255 6,690 1,409 1,767 1,164 2,704 1,830	2,693 59 405 281 124 (P) 4 666 889	1,304 6,568 1,534 5,034 518 1,529 844 1,946 293	2,039 593 664 264 400 -57 318 (P) 50	1,436 44 116 80 35 2 (P) 46 (P) 28	437 99 346 191 154 3 73 (°) 0	2,429 27 1,471 (P) (P) (P) (P)	4,710 631 2,858 777 2,082 570 117 387 62 85	1,493 164 1,022 6 1,016 22 0 6 -13 292	15 -1 11 0 11 0 5	210 48 30 18 0 0 5	2,284 875 457 417 (D) (D) 304 105 312	(*) 116 115 (D) 0 (*) 73 (P)	1,618 664 397 268 17 129 302 (P)	17 0 17 -53 69 0 0 1 0
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	40,398 667 5,486 1,940 3,546 3,228 11,533 19,485	4,003 33 1,678 16 1,662 38 543 1,711	32,225 285 3,424 1,887 1,537 2,145 9,842 16,528	(P) 55 84 0 84 694 46 (P)	(D) 68 (D) -2 604 154	(P) 32 (*) 0 (*) 22 (P) 43	633 34 77 75 2 133 389 (*)	14,981 (P) 1,671 345 1,325 (P) 4,429 (P)	682 243 (P) (*) (D) (D) 165 (P)	P 0 P 0 0 0 0	(A) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B	3,031 (P) 189 -19 208 804 799 (P)	(D) 7 5 (*) 5 115 5 (D)	1,248 59 185 -19 204 447 600 -43	178 (*) (*) (*) (*) (*)

Less than \$500,000.
 Suppressed to avoid disclosure of data of individual companies.
 NOTE.—Estimates for 1996 are preliminary.

Table 22.1.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1995
[Thousands of employees]

					Eu	горе			Latin America			A:	ia and Paci	fic	
	All countries	Ul Canada Of which: and Other Africa Middle			Of w	hich:	United States								
	Countries		Total	France	Germany	Nether- lands	Switzer- land	United King- dom	Western Hemi- sphere		Last	Total	Australia	Japan	Otales
Total	4,941.8	708.8	2,992.6	346.0	579.7	335.0	309.8	985.7	168.6	20.9	46.3	958.4	73.0	761.9	46.2
New England: Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	73.3 29.1 141.5 30.0 16.2 10.4	6.6 11.4 19.7 5.6 2.5 4.8	57.4 12.3 93.6 20.6 12.1 3.9	7.7 .6 10.6 1.5 .7	13.2 1.6 13.0 5.8 2.3 .8	11.9 1.2 6.8 1.1 1.1 .1	5.7 1.0 16.8 1.2 .5 1.0	13.2 6.5 38.9 8.6 5.9	1.0 G I 1.1 1.1	.2 H .1 .1 .3 0	.5 () 2.6 2.1 ()	7.0 1.2 15.0 2.1 .9	.5,24.9 ()() .1	6.2 1.1 13.3 2.0 .8 .8	.6 .1 G .3 .3
Mideast: Delaware District of Columbia Maryland New Jersey New York Pennsylvania	15.8 13.4 95.0 205.2 343.8 231.6	G 1.8 12.2 22.5 52.1 27.8	10.4 6.8 71.6 136.9 214.5 173.3	.6 .5 6.9 19.9 28.1 20.7	1.0 .3 7.7 30.8 41.8 33.0	1.7 .3: 7.1 11.9 34.0 22.6	.7 .5 5.3 22.5 21.9 10.2	4.9 4.3 35.3 36.9 66.5 66.9	.4 2.0 4.2 6.1 3.1	€0€0 ^{2,5,}	.7 .3 1.1 5.9 2.9	1.3 4.2 8.1 35.9 55.6 22.8	(*) .2 .7 1.0 3.9 3.8	.8 2.9 7.2 29.7 43.6 18.0	G .1 .6 3.5 9.3 1.2
Great Lakes: Ilinois	237.0 136.9 170.3 222.1 71.5	37.9 15.9 26.4 27.8 14.8	131.4 72.4 106.3 128.8 49.5	13.4 16.6 7.9 12.6 3.9	23.2 14.2 29.5 19.5 12.3	12.0 5.0 12.4 14.5 5.4	17.6 5.1 7.6 16.5 6.3	45.8 23.4 29.9 48.3 14.1	5.6 4.3 1.6 6.9 1.0	.2 .5 1.4 .8 .1	2.1 1.0 .6 1.7	57.2 42.2 33.8 55.1 5.9	3.7 1.1 1.9 1.6 .8	43.5 40.2 31.3 51.7 4.7	2.4 .6 .2 1.0
Plains: Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	35.8 34.0 79.8 79.3 15.7 3.2 4.6	5.6 8.0 12.2 15.0 3.5 .6 1.2	24.4 20.2 59.0 50.4 9.2 1.8 2.9	3.0 3.3 4.0 5.6 1.9 .2	3.8 4.5 7.5 11.8 1.7 .4	2.5 1.3 21.8 4.4 .4 .2	1.5 2.5 4.0 6.8 1.3 .1	9.2 6.8 16.1 16.0 2.9 .8	.2 .5 .7 1.4 .5 .7 (*)	.5 .2 .3 A .1 .1 (*)	() () () () () () () ()	4.9 4.8 7.2 9.8 2.2 .1	.5 .5 .7 .4 (*) (*)	3.7 2.9 3.6 7.2 2.0 .1	233.1.9.2 ()
Southeast: Alabama Arkansas Florida Georgia Kentucky Louisiana Mississipol North Carolina South Carolina Tennessee Virginia West Virginia	60.6 32.1 210.0 180.1 83.4 51.0 22.6 225.3 111.6 136.3 141.4 31.9	9.6 4.7 39.6 20.8 10.9 4.3 4.8 34.1 6.2 19.1 12.3 4.5	35.4 17.0 116.9 114.2 37.0 31.1 13.8 164.4 85.9 81.6 103.2 23.6	11.1 3.0 15.7 11.3 4.4 4.0 2.6 14.3 13.6 6.2 9.2 2.1	4.2 2.6 19.7 16.5 10.0 8.0 1.8 36.6 20.7 6.9 17.3	1.6 1.7 9.1 19.4 1.9 6.1 9 9.9 13.7 14.7 5.3 3.1	4.1 2.1 8.8 9.4 2.7 2.0 2.0 13.1 5.8 8.0 3.6	7.9 37.2 39.6 12.9 7.2 4.0 53.0 17.0 30.8 35.8 5.8	2.4 .6 17.9 4.5 2.9 7.8 1.3 3.8 2.7 2.4 H	1.2.5.4.4 2.3.3.1.3.3.7.7.3.1.(°)	6.3.2.9.5.2.2.2.5.1.5.7.3.3.1	11.3 8.9 31.4 34.4 29.6 5.8 2.2 20.2 15.6 32.0 20.1 2.9	1.3 1.6 4.6 3.0 3.3 1.4 .9 1.8 .7 2.2 .4	8.8 5.8 21.6 28.0 26.2 2.8 1.2 17.0 13.7 28.1 16.0 2.2	.1 1.6 1.2 2.4 .1 .6 (*)
Southwest: Arizona New Mexico Oklahoma Texas	51.9 16.2 34.2 326.4	10.0 1.9 5.3 53.5	31.3 9.4 19.4 187.3	5.0 1.2 5.4 21.4	6.3 2.1 2.8 35.5	1.8 1.8 1.1 22.1	2.8 .2 1.5 19.6	12.1 3.6 5.7 57.7	1.7 .8 3.3 22.9	.1 (°) .4 1.4	.1 (°) .2 5.2	8.4 3.4 5.1 52.9	.6 1.4 .3 9.4	6.4 2.1 4.0 30.4	.3 .5 .5 3.1
Rocky Mountains: Colorado Idaho Montana Utah Wyoming	72.2 11.3 4.4 28.6 6.9	12.9 2.2 1.4 4.2 .2	41.7 8.2 2.7 18.7 6.2	3.0 .5 .2 .9 1.5	6.4 H .9 6.4 G	3.1 .2 .2 .9	5.5 .9 .2 1.8	18.8 1.7 1.1 6.7 2.8	1.6 .1 .1 .3 .4	() () 0.2	() () ()	14.2 .8 .3 5.0 (*)	.9 (*) (*) (*)	9.6 .5 .3 3.4 (*)	1.2 (†) (†) .1 (†)
Far West: Alaska California Hawaii Nevada Cregon Washington	9.8 548.6 48.9 25.0 49.7 83.0	2.4 71.8 1.6 6.9 6.2 17.3	3.3 265.5 4.3 12.2 28.3 43.2	.2 31.1 .5 .9 1.3 3.4	.2 51.3 .6 3.4 12.8 13.1	.7 23.9 G H 1.1 4.1	.2 40.7 .3 .8 2.2 5.6	2.0 89.4 1.2 3.1 5.5 10.1	.3 16.7 4.6 .3 .5	0 1.0 (*) .8 (*)	(*) 4.0 .2 (*) .2 .2	3.2 185.6 37.7 4.5 14.1 19.2	.1 12.9 1.7 1.2 .8 1.4	2.5 143.5 34.3 3.2 12.3 15.4	.6 4.1 .4 .3 .4 1.5
Puerto Rico Other U.S. areas¹ Foreign²	27.4 13.1 2.4	G.5 9	13.2 2.9 1.0	1.2 .1 (°)	1.7 .1 .2	.9 .6 .3	2.6 (*) .1	5.3 .8 .3	I G .1	0 .1 0	(2)	3.8 6.5 .4	.1 .1 .1	1.3 3.5 .3	G 2 (*)

NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more. Estimates for 1995 are revised.

^{*} Less than 50 employees.

1. See footnote 3 to table 13.

2. See footnote 4 to table 13.

Table 22.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1996 [Thousands of employees]

				•	Eur				Latin	-		A	sia and Paci	ific	
	Alt	Conado				Of which:			America and	Africa	Middle	-	Of w	hich:	United
	countries	Canada	Total	France	Germany	Nether- lands	Switzer- land	United King- dom	Other Western Hemi- sphere	Airica	East	Total	Australia	Japan	States
Total	4,977.5	618.6	3,103.9	411.8	610.2	378.8	306.2	972.6	155.4	22.7	61.8	972.9	77.4	776.4	42.2
New England: Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	83.3 30.6 163.2 30.2 19.3 9.8	5.6 11.2 19.4 5.6 2.4 4.9	69.2 11.7 114.7 19.8 15.3 3.5	8.1 .5 10.2 1.7 .5	12.8 1.7 14.8 5.7 1.7 .6	19.0 1.2 26.8 1.1 H (*)	7.1 .6 16.7 1.2 .5	14.7 6.1 37.6 8.9 7.0 .7	.9 H J 1.7 (*)	.1 H .3 .4 .3 0	.7 (*) 2.7 .2 (*)	6.2 2.4 15.1 2.2 .9 1.0	.5 .1 .6 (*)	5.2 1.2 13.8 2.0 .9	.6 A G .2 .3
Mideast: Delaware District of Columbia Maryland New Jersey New York Pennsylvania	15.4 11.8 94.5 206.5 345.4 234.3	.8 1.3 10.3 11.1 41.2 23.1	10.5 6.9 73.1 142.3 219.5 180.3	.5 .8 6.3 22.0 29.4 23.5	1.1 .5 7.9 33.2 40.7 32.3	1.5 .4 8.3 14.6 38.5 23.7	.7 .5 5.8 23.2 22.1 9.6	5.0 4.1 34.0 34.1 66.8 71.0	A .1 2.1 7.4 5.5 3.5	€000 ^{8,5,}	.7 .3 .4 2.0 9.9 2.7	1.6 3.1 8.3 39.1 59.7 23.5	(°) .8 .7 4.8 3.7	.9 2.9 6.8 33.1 47.2 18.5	G .1 .3 H 8.9
Great Lakes: Illinois Indiana Michigan Ohio Wisconsin	229.7 124.9 157.3 223.6 70.7	35.2 15.4 25.9 23.2 14.5	132.8 70.8 95.1 132.2 49.1	14.4 14.2 8.2 15.5 4.5	24.5 15.3 30.3 24.4 12.0	14.2 5.1 11.4 14.5 5.0	18.9 4.8 7.8 15.2 5.8	42.2 23.6 28.2 46.2 14.0	5.4 4.4 1.2 6.1 1.1	.2 .5. 1.5 .9 .1	2.0 1.0 .7 4.7 .3	52.5 32.2 32.7 55.9 5.4	2.9 1.0 1.9 1.6	40.7 30.1 30.0 53.2 4.1	1.6 .5 .2 .5
Plains: lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	36.3 41.3 88.9 83.6 18.1 4.8 5.2	5.2 7.9 17.1 14.7 2.7 .6 1.3	24.5 28.1 64.4 55.0 12.3 3.1 3.3	3.2 11.4 5.2 10.2 2.1 .4 .2	3.7 4.3 9.4 13.3 1.8 1.7	2.4 1.7 22.5 4.4 .4 .2 .2	1.5 2.4 3.4 7.7 1.3 .1	9.1 6.9 18.6 13.9 5.7 .8 1.6	.8 .5 .8 1.6 .6 .8	533 31 11 11	(*) .3 2.0 (*) (*)	5.1 4.2 5.8 9.6 2.3 .2 .4	.5 .5 .7 .6 (*) 0 (*)	3.8 2.7 2.6 7.1 2.1 .2 .4	.1 .2 .3 .6 .1 0
Southeast: Alabama Arkansas Florida Georgia Kentucky Louisiana Mississipoi North Carolina South Carolina Tennessee Virginia West Virginia	61.4 35.1 214.4 185.9 84.1 54.4 21.6 225.8 116.0 133.6 141.2 26.3	8.8 4.0 32.4 20.9 10.7 4.1 4.5 29.2 5.5 18.2 11.1 4.1	35.4 19.2 131.7 113.3 37.1 32.2 12.1 167.9 90.6 81.1 105.7 19.0	11.3 5.1 23.7 12.9 4.9 6.0 3.5 18.1 14.6 8.2 11.3 2.1	4.8 2.7 22.3 15.9 10.0 7.6 1.8 37.3 22.7 8.4 18.2 5.5	1.8 1.6 9.3 20.1 1.7 6.3 1.0 10.5 16.3 15.2 2.0	3.9 1.6 8.4 8.8 2.6 1.9 13.5 4.6 5.3 7.9	7.8 3.8 41.3 38.6 12.4 7.1 3.2 51.5 16.4 29.9 36.4 4.5	1.9 6 13.3 4.5 3.0 9.2 1.3 3.3 2.9 2.3 3.2 2.3	1.3 .5 .4 2.2 .4 A .3 .3 .9 .3 .7	.7 .3 2.6 5.8 1.8 1.5 .8 3.2 .6 .3	13.3 10.5 32.8 37.0 30.9 5.3 2.2 20.9 15.5 31.3 19.5 2.6	1.6 1.4 5.3 3.1 .3 1.3 9 1.9 7 2.3 .5	9.2 7.9 22.8 30.7 27.3 2.7 1.2 17.2 13.4 27.5 16.6 1.9	(*) (*) 1.3 2.2 G .4 .8 (*) G (*)
Southwest: Arizona New Mexico Oklahoma Texas	56.7 15.4 35.0 316.9	11.0 2.0 5.1 36.0	31.6 9.1 19.9 195.4	5.5 1.1 6.2 27.8	6.8 2.2 2.7 40.1	1.9 1.8 1.1 20.7	3.1 .2 1.3 19.5	11.0 3.1 5.8 56.6	1.2 .7 3.2 22.2	.1 (*) .4 1.5	.2 .1 .2 5.7	12.4 3.1 5.7 53.7	4.7 1.1 .3 9.0	6.3 1.9 4.5 33.5	.2 .5 .5 2.4
Rocky Mountains: Colorado Idaho Montana Utah Wyoming	69.8 11.7 4.2 32.9 6.1	9.7 2.0 1.2 4.1 .3	42.4 8.6 2.5 22.8 5.5	3.8 .5 .2 1.2 1.1	6.7 4.6 .9 9.6 1.2	2.6 .2 .2 .9	5.5 .8 .2 2.1 .1	18.9 1.7 .9 7.0 2.6	1.6 .3 (*) .2 .3	(*) (*) 0.2	().4 ().1 ().1	14.1 .8 .5 5.5 (*)	.9 (*) (*) .5 (*)	9.4 .3 .3 3.8 (*)	1.1 (*) (*) (*)
Far West: Alaska California Hawaii Nevada Cregon Washington	10.1 545.3 48.6 25.0 49.1 86.0	2.4 58.4 .9 7.3 6.1 17.2	3.6 268.6 6.6 11.3 27.4 44.8	.1 34.9 2.5 2.7 1.9 4.1	2 52.4 .3 2.8 12.0 13.9	.7 24.3 G 1.0 1.1 4.1	.2 42.5 .4 .8 2.3 5.8	2.4 84.4 1.7 3.3 4.7 10.0	.3 16.3 2.7 .3 .5	(°) 9 (°) 8 (°)	(°) 4.5 .3 (°) .2 .5	3.0 193.1 37.6 4.9 14.5 20.3	.1 13.5 1.6 1.6 .7 1.3	2.3 152.5 34.2 3.1 12.9 16.5	.9 3.5 .6 .2 .4 1.5
Puerto Rico Other U.S. areas ¹ Foreign ²	19.4 10.3 6.4	.3 .1 .5	13.1 3.2 4.6	1.8 G A	1.5 .1 .4	.8 .7 Н	2.8 .1 .1	3.6 1.1 .4	.5 .3 .1	ကို	() ()	4.6 6.5 1.2	.1 .1 (°)	1.3 3.5 1.2	.9 .2 (*)

* Less than 50 employees.

1. See footnote 3 to table 13.

2. See footnote 4 to table 13.

NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 24,999; H—2,500 to 4,999; L—50,000 to 99,999; M—100,000 or more. Estimates for 1996 are preliminary.

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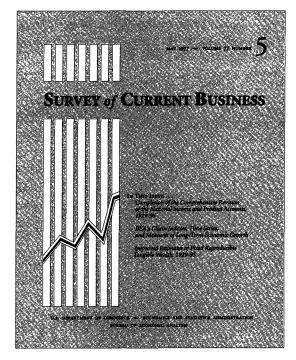
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Errata

National Income and Product Accounts

In the February through May 1998 issues of the Survey of Current Business, four series in NIPA table 1.10 and two series in NIPA table 1.16 contained errors for the fourth quarter of 1997 and the year 1997. The corrected estimates are provided below.

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

[Billions of chained (1992) dollars]

	1997	1997:IV
Consumption of fixed capital	812.7	831.0
Private consumption of fixed capital	677.6	695.7
Net national product	6,362.1	6,432.6
Net domestic product	6,376.5	6,449.8

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Non-financial Corporate Business in Current and Chained Dollars

[Billions of chained (1992) dollars]

	1997	1997:IV
Consumption of fixed capital, nonfinancial corporate business	405.6	415.7
Net domestic product, nonfinancial corporate business	3,702.9	3,780.3

BEA CURRENT AND HISTORICAL DATA

National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis (BEA) and a much briefer selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

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The tables listed below present annual, quarterly, and monthly estimates, indicated as follows: [A] Annual estimates only; [Q] quarterly estimates only; [QA] quarterly and annual estimates; [MA] monthly and annual estimates.

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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 May 28, 1998 and include the "preliminary" estimates for the first quarter of 1998.

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. Errata are published in this issue on page 70.

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 2 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]

			S	easonal	y adjust	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	1	11	131	IV	
Gross domestic product	7,636.0	8,079.9	7,792.9	7,933.6	8,034.3	8,124.3	8,227.4	8,344.9
Personal consumption expenditures	5,207.6	5,485.8	5,308.1	5,405.7	5,432.1	5,527.4	5,577.8	5,666.5
Durable goods Nondurable goods Services	634.5 1,534.7 3,038.4	1,592.0		1,587.4	1,578.9	1,600.8	1,600.9	1,621.2
Gross private domestic investment	1,116.5	1,242.5	1,151.1	1,193.6	1,242.0	1,250.2	1,284.1	1,352.1
Fixed investment	781.4 215.2	846.9 230.2	227.0	811.3 227.4	836.3 226.8	872.0 232.9	868.0 233.9	896.3 230.9
equipment Residential Change in business inventories	566.2 309.2 25.9		312.0	316.2	324.6	329.3		352.3
Net exports of goods and services	-94.8	-101.1	-88.6	9 8.8	-88.7	-111.3	105.3	-136.8
Exports	870.9 617.5 253.3 965.7 809.0 156.7	686.3 270.8 1,058.1	640.5 264.2 993.2 834.6	656.2 266.0 1,021.0 855.8	690.0 270.3 1,049.0 880.1	691.1 274.8	980.0 707.9 272.1 1,085.4 912.6 172.7	686.5 273.8 1,097.2
Government consumption expenditures and gross investment	1,406.7	1,452.7	1,422.3	1,433.1	1,449.0	1,457.9	1,470.9	1,463.1
Federal	520.0 352.8 167.3 886.7		350.6 167.0	343.3	526.1 350.6 175.5 923.0		527.3 355.2 172.0 943.6	339.3

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]

	_	<u> </u>	s	easonali	y adjust	ed at an	nual rate	
	1996	1997	1996		19	97		1998
			IV	ı	11	111	IV	ı
Gross domestic product	6,928.4	7,188.8	7,017.4	7,101.6	7,159.6	7,214.0	7,280.0	7,365.6
Personal consumption expenditures	4,714.1	4,867.5	4,756.4	4,818.1	4,829.4	4,896.2	4,926.1	4,999.5
Durable goods Nondurable goods Services	611.1 1,432.3 2,671.0	645.5 1,458.5 2,764.1	1,441.2	1,457.8	1,450.0	1,465.5	1,460.9	1,484.2
Gross private domestic investment	1,069.1	1,197.0	1,104.8	1,149.2	1,197.1	1,204.6	1,237.2	1,311.6
Fixed investment	1,041.7 771.7 188.7	1,123.6 848.3 195.4	8.008				872.7	
equipment	586.0 272.1 25.0	659.0 279.5 65.7	606.7 271.1 32.9	616.6 273.3 63.7	649.3 278.2 77.6	685.3 280.1 47.5	286.3	
Net exports of goods and services	-114.4	-146.5	-105.6	-126.3	-136.6	-164.1	-159.1	-214.7
Exports	857.0 628.4 229.9 971.5 823.1 149.0	1,109.2 947.5	901.1 666.2 236.8 1,006.6 857.5 150.0	922.7 686.2 238.9 1,048.9 891.3 158.4	962.5 725.8 240.8 1,099.1 938.4 161.8		756.3 241.8 1,151.8 987.6	985.0 745.8 243.8 1,199.8 1,027.8 173.6
Government consumption expenditures and gross investment	1,257.9	1,269.6	1,261.8	1,260.5	1,270.1	1,273.4	1,274.4	1,264.6
Federal National defense Nondefense State and local	464.2 317.8 146.1 793.7	457.0 308.6 147.9 812.7	459.6 313.6 145.7 802.3	452.8 303.9 148.5 807.7	460.1 309.4 150.2 810.1	458.8 310.3 148.0 814.7	311.1 144.8	
Residual	-1.6	-4.3	-3.8	-2.9	-3.9	-4.6	-6.0	-6.4

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

			s	easonali	y adjust	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
	Ì		IV	ı	В	III	IV	1
Gross domestic product	7,636.0	8,079.9	7,792.9	7,933.6	8,034.3	8,124.3	8,227.4	8,344.9
Final sales of domestic			'			1		l
product	7,610.2	8,011.5	7,761.0	7,867.4	7,953.2	8,075.3	8,150.2	8,241.3
Change in business				`			1	
inventories	25.9	68.4	31.9	66.1	81.1	48.9	77.2	103.5
Goods	2,785.2	2,945.1	2,826.9	2,904.6	2,936.0	2,952.1	2,987.6	3,055.1
Final sales Change in business	2,759.3	2,876.7	2,795.0	2,838.4	2,854.9	2,903.2	2,910.4	2,951.5
inventories	25.9	68.4	31.9	66.1	81.1	48.9	77.2	103.5
Durable goods Final sales Change in business		1,317.0 1,284.0		1,279.8	1,322.1			
inventories	16.9	33.0	-1.1	31.8	46.8	18.6	34.8	47.3
Nondurable goods Final sales Change in business		1,628.1 1,592.7						
inventories	9.0	35.3	33.0	34.3	34.4	30.3	42.4	56.3
Services	4.187.3	4,430.4						4.560.7
Structures	663.6							
Addenda:	"""		000.0	000.0	000.2	, 55.6	, , , , , ,	
Motor vehicle output	271.4	284.2	267.2	281.4	270.4	287.4	297.8	286.3
motor vehicle output	7,364.7	7,795.7	7,525.8	7,652.2	7,764.0	7,836.9	7,929.6	8,058.6

NOTE.—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	7,636.0	8 <u>,</u> 079.9	7,792.9	7,933.6	8,034.3	8,124.3	8,227.4	8,344.9
Less: Exports of goods and services	870.9	957.1	904.6	922.2	960.3	965.8	980.0	960.4
services	965.7	1,058.1	993.2	1,021.0	1,049.0	1,077.1	1,085.4	1,097.2
Equals: Gross domestic purchases	7,730.9	8,181.0	7,881.5	8,032.4	8,123.1	8,235.6	8,332.7	8,481.7
Less: Change in business inventories	25.9	68.4	31.9	66.1	81.1	48.9	77.2	103.5
Equals: Final sales to domestic purchasers	7,705.0	8,112.6	7,849.6	7,966.3	8,042.0	8,186.6	8,255.5	8,378.2

NOTE.—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	7,636.0	8,079.9	7,792.9	7,933.6	8,034.3	8,124.3	8,227.4	8,344.9
Business 1	6,401.0	6,794.0	6,543.1	6,666.5	6,755.0	6,831.8	6,922.7	7,024.0
Nonfarm 1				6,573.1				
Nonfarm less housing	5,652.8	6,010.1	5,777.1	5,892.5	5,971.0	6,044.2	6,132.7	6,235.4
Housing	658.8	689.3	673.0	680.6	686.8	692.7	697.1	700.8
Farm	89.4	94.6	93.0	93.4	97.1	95.0	93.0	87.7
Households and institutions	346.0	366.3	352.0	357.7	363.6	369.3	374.8	380.4
Private households	11.5				11.3			
Nonprofit institutions	334.6	355.0	341.0	346.6	352.3	357.9	363.2	368.6
General government ²	889.0	919.6	897.8	909.4	915.8	923.2	929.9	940.5
Federal	281.4	285.8	281.1	286.2	286.2	286.1	284.9	288.7
State and local	607.6	633.7	616.7	623.3	629.6	637.1	644.9	651.8

^{1.} Gross domestic business product equals gross domestic product less gross product of households and institu-tions and of general government. Gross nonfarm product equals gross domestic business product less gross farm

Table 1.4.—Real Gross Domestic Product by Major Type of Product [Billions of chained (1992) dollars]

			S	easonal	y adjust	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
	}	İ	IV	1	11	SIR	IV	ŀ
Gross domestic product	6,928.4	7,188.8	7,017.4	7,101.6	7,159.6	7,214.0	7,280.0	7,365.6
Final sales of domestic			l		l	!	l	
product Change in business	6,901.0	7,118.3	6,981.7	7,034.1	7,077.7	7,160.3	7,201.1	7,260.9
inventories	25.0	65.7	32.9	63.7	77.6	47.5	74.0	100.7
Residual	2.4							, ,,,
Goods	2,662.6	2,808.3	2,704.1	2,769.3	2,796.7	2,815.4	2,851.8	2,920.5
Final salesChange in business	2,635.5	2,735.6	2,668.4	2,699.6	2,711.8	2,760.7	2,770.0	2,810.8
inventories	25.0	65.7	32.9	63.7	77.6	47.5	74.0	100.7
Durable goods Final sales Change in business				1,277.0 1,245.8				
inventories	15.9	31.0	9	29.9	43.8	17.5	32.9	44.8
Nondurable goods Final sales Change in business	1,443.7 1,433.2	1,488.4 1,448.9	1,477.9 1,442.6	1,496.1 1,458.3	1,476.2 1,437.5	1,484.3 1,449.0	1,496.9 1,450.7	1,519.8 1,458.5
inventories	9.1	34.7	33.8	33.8	33.8	30.1	41.1	56.0
Services	3.686.6	3.789.1		3,743.9	3.774.4	3.804.8		
Structures	582.2							
Residual	-4.4							
Addenda: Motor vehicle output	241.3	252.2	236.5					
Gross domestic product less motor vehicle output	6,687.1	6,936.7	6,781.0	6,854.1	6,919.1	6,960.1	7,013.4	7,110.3

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 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. and of structures.

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	6,928.4	7,188.8	7,017.4	7,101.6	7,159.6	7,214.0	7,280.0	7,365.6
Less: Exports of goods and services	857.0	962.7	901.1	922.7	962.5	973.0	992.7	985.0
services	971.5	1,109.2	1,006.6	1,048.9	1,099.1	1,137.1	1,151.8	1,199.8
Equals: Gross domestic purchases	7,037.7	7,324.6	7,118.4	7,220.9	7,286.9	7,364.6	7,426.1	7,558.8
Less: Change in business inventories	25.0	65.7	32.9	63.7	77.6	47.5	74.0	100.7
Equals: Final sales to domestic purchasers	7,010.2	7,253.9	7,082.7	7,153.1	7,204.7	7,310.9	7,346.9	7,453.4

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 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	6,928.4	7,188.8	7,017.4	7,101.6	7,159.6	7,214.0	7,280.0	7,365.6
Business 1	5,842.9	6,092.1	5,928.5	6,009.6	6,064.4	6,114.4	6,180.0	6,260.6
Nonfarm I	5,766.8	6,011.8	5,853.3	5,929.7	5,983.2	6,034.0	6,100.1	6,179.7
Nonfarm less housing	15,181.4	5,417.3	5,261.3	5,335.3	5,388.2	5,439.2	5,506.6	5,588.5
Housing	585.7	595.3	592.3	594.9	595.6	595.7	594.8	593.0
Farm	75.5	79.5	74.7	79.0	80.4	79.6	79.1	80.2
Households and institutions	311.2	320.5	314.4	316.9	319.2	321.7	324.3	326.6
Private households	10.1	9.6	9.6				9.7	9.8
Nonprofit institutions	301.1	310.9	304.8	307.4	309.6	312.1	314.6	316.8
General government ²	775.9	779.3	776.6	777.7	778.8	781.1	779.4	782.7
Federal	240.9					236.3	232.2	233.6
State and local	535.2	543.7	537.9	539.9	542.1	545.2	547.8	549.6
Residual	-1.5	3.4	-2.1	-2.7	-3.0	-3.8	-4.8	5.9

Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital

product.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

^{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

			Seasonally adjusted at annual rates						
	1996	1997	1996		19	97		1998	
			IV	1	II	111	IV	1	
Gross domestic product	7,636.0	8,079.9	7,792.9	7,933.6	8,034.3	8,124.3	8,227.4	8,344.9	
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	234.3	262.2	248.8	248.2	261.6	269.4	269.8	270.7	
to the rest of the world	232.6	282.0	245.6	262.5	282.3	290.1	293.1	293.5	
Equals: Gross national product	7,637.7	8,060.1	7,796.1	7,919.2	8,013.6	8,103.5	8,204.2	8,322.1	
Less: Consumption of fixed capital Private Capital	830.1 682.7	867.9 716.9	845.6 697.2	855.0 705.4	863.0 712.3	871.6 720.3	881.9 729.4	888.8 736.0	
consumption allowances Less: Capital	709.9	750.4	725.3	736.6	745.9	754.3	764.8	774.7	
consumption adjustment Government General	27.1 147.4	33.6 151.0	28.1 148.4	31.2 149.6	33.6 150.6	34.0 151.3	35.5 152.6	38.6 152.7	
government Government	125.1	127.8	125.8	126.8	127.4	128.0	129.0	128.9	
enterprises	22.3	23.3	22.6	22.9	23.3	23.4	23.6	23.8	
Equals: Net national product	6,807.6	7,192.2	6,950.4	7,064.2	7,150.7	7,231.9	7,322.3	7,433.3	
Less: Indirect business tax and nontax liability	604.8	619.4	625.3	610.2	616.2	625.4	625.8	634.7	
payments	33.6 -59.9	35.3 86.0	34.2 -59.5	34.4 -64.3	35.0 -73.5	35.9 -103.2	36.0 -103.1	36.3 -114.4	
enterprises	25.4	26.1	26.0	26.1	26.0	25.8	26.7	26.3	
Equals: National income	6,254.5	6,649.7	6,376.5	6,510.0	6,599.0	6,699.6	6,790.1	6,902.9	
Less: Corporate profits with inventory valuation and capital consumption adjustments Net interest	735.9 425.1	805.0 448.7	747.8 430.6	779.6 440.5	795.1 448.1	827.3 451.8	818.1 454.2	822.5 463.3	
Contributions for social insurance	692.0	732.1	705.1	719.5	726.9	735.0	746.9	763.6	
disbursements	1.1 735.7	1.2 768.6	1.1 749.8	1.2 757.2	1.2 766.1	1.2 772.6	1.2 778.4	1.2 783.3	
Personal dividend income Government transfer	291.2	321.5	295.2	312.5	318.3	324.5	330.7	336.8	
payments to persons Business transfer	'	[, i	l		1,107.3		
payments to persons Equals: Personal income	26.0	27.1 6,873.9	26.4 6.618.4	26.7 6 746 2	26.9 6.829.1	27.2 6 906 9	27.5 7,013.5	27.8 7 125 9	
Addenda:	0,430.2	0,010.3	0,010.4	0,740.2	V,U23.1	0,300.3	,,010.0	7,120.3	
Gross domestic income Gross national income Net domestic product	7,697.6	8,146.2	7,855.5	7,983.6	8,087.2	8,206.7	8,330.5 8,307.3 7,345.5	8,436.5	

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

[Billions of chained (1992) dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	ı	11	III	IV	1
Gross domestic product	6,928.4	7,188.8	7,017.4	7,101.6	7,159.6	7,214.0	7,280.0	7,365.6
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income to the rest of the world	214.2 210.2							
Equals: Gross national product			7,023.1					
Less: Consumption of fixed capital Private Government General government Government enterprises	776.4 642.4 134.2 114.1 20.0	677.6 135.4 114.9	652.2 134.6 114.4	662.6 135.0 114.6	671.5 135.3 114.8	680.8 135.6 115.0	695.7 135.8 115.1	706.8
Equals: Net national product	6,155.6	6,362.1	6,236.4	6,294.5	6,338.2	6,383.3	6,432.6	6,507.8
Addenda: Gross domestic income 1 Gross national income 2 Net domestic product	6,982.7 6,986.3 6,151.9	7,250.9	7,070.9 7,076.7 6,230.7	7,149.4	7,210.0	7,290.5	7,353.8	7.449.8

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 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	6,932.0	7,174.4	7,023.1	7,091.8	7,144.4	7,198.8	7,262.6	7,348.7
Less: Exports of goods and services and receipts of factor income from the rest of the								
world	1,071.7	1,199.2	1,127.6	1,147.3	1,198.9	1,216.0	1,234.7	1,228.1
goods and services and	1,091.1	1,239.2	1,143.4	1,171.9	1,241.7	1,261.9	1,281.3	1,292.2
Equals: Command-basis gross national product	6,951.4	7,214.4	7,038.9	7,116.4	7,187.2	7,244.8	7,309.3	7,412.8
Addendum: Terms of trade ²	101.8	103.3	101.4	102.1	103.6	103.8	103.8	105.2

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.
 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]

		Ι	s	easonall	v adiust	ed at an	nual rate	 es
	1996	1997	1996			97		1998
			IV	1		III	IV	
National income	6,254.5	6,649.7	6,376.5	6,510.0	6,599.0	6,699.6	6,790.1	6,902.9
Compensation of employees Wage and salary accruals Government Other	3,633.6 642.6	3,878.6 665.3	3,718.0 648.9	3,792.7 657.8	3,842.7 662.0	3,897.3 667.7	4,819.6 3,981.6 673.7 3,307.9	4,066.2 682.1
Supplements to wages and salaries Employer contributions for	793.3	825.0	802.7	813.6	820.7	827.9	837.9	850.5
social insurance Other labor income	385.7 407.6	408.4 416.6	393.6 409.1	401.3 412.3	405.6 415.1		416.6 421.4	425.5 425.1
Proprietors' income with inventory valuation and capital consumption adjustments	520.3 37.2	544.5 40.7	528.3 40.4	534.6 40.2	543.6 43.6	547.2	552.5 38.2	556.7 32.5
Farm Proprietors' income with inventory valuation adjustment	45.0	48.3	48.1	47.9	51.2	40.9	45.7	39.9
Capital consumption adjustment	-7.8 483.1	-7.6 503.8	-7.8 487.9	-7.7 494.4	-7.6 500.0	-7.5 506.3	-7.5 514.3	-7.4 524.2
Proprietors' income	455.3	474.5	460.0	466.3	470.8	477.0	484.1	492.2
adjustment Capital consumption adjustment	2 28.0	.3 28.9	.3 27.5	1 28.1	.6 28.7	.2 29.1	.5 29.8	1.7 30.3
Rental income of persons with capital consumption adjustment	146.3	147.9	149.2	149.0	148.7	148.0	145.7	143.6
Rental income of persons Capital consumption adjustment	193.3 -47.0	197.3 -49.4	197.3 -48.1	197.9 -48.9	197.6 48.9	197.7 -49.7	196.0 50.3	193.6 50.0
Corporate profits with inventory valuation and capital consumption adjustments	735.9	805.0	747.8	779.6	795.1	827.3	818.1	822.5
inventory valuation adjustment Profits before tax	674.1 676.6	735.3 729.8 249.4	683.4 680.0	711.9 708.4	725.7 719.8	757.1 753.4	746.5 737.3 253.6	748.6 718.4 245.4
Profits tax liability Profits after tax Dividends Undistributed profits	229.0 447.6 304.8 142.8	480.3 336.1 144.2	226.0 454.0 309.1 144.9	241.2 467.2 326.8 140.3	244.5 475.3 333.0 142.3	258.2 495.2 339.1 156.1	483.7 345.6 138.1	473.0 352.2 120.8
Inventory valuation adjustment Capital consumption	-2.5	5.5	3.3	3.5	5.9	3.6	9.2	30.2
adjustment Net interest	61.8 425.1	69.7 448.7	64.4 430.6	67.7 440.5	69.4 448. 1	70.3 451.8	71.6 454.2	73.9 463.3
Addenda: Corporate profits after tax with inventory valuation and capital consumption	1801	11.0.7				10,10		
adjustments Net cash flow with inventory valuation and capital	506.9	555.6	521.8	538.4	550.6	569.1	564.5	577.1
consumption adjustments Undistributed profits with inventory valuation and capital consumption	654.3	695.1	674.6	678.9	690.2	707.9	703.4	714.6
adjustments Consumption of fixed	202.1	219.5	212.6	211.5	217.6	230.0	218.9	224.9
capital Less: Inventory valuation adjustment	452.3 2.5	475.6 5.5	462.0 3.3	467.4 3.5	472.6 5.9	478.0 3.6	484.5 9.2	489.7 30.2
Equals: Net cash flow	656.8	689.6	671.3	675.5	684.4	704.3	694.2	684.4

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

				Seasonal	ly adjust	ed at an	nual rate	es	
	1996	1997	1996		19	997		1998	
	1		١٧	1	15	III	١٧	1	
				Billions	of dollars	3			
Gross domestic product of corporate business	4,624.9	4,942.6	4,733.2	4,824.8	4,897.2	4,989.2	5,059.3	5,146.2	
Consumption of fixed capital	452.3	475.6	462.0	467.4	472.6	478.0	484.5	489.7	
Net domestic product Indirect business tax and nontax liability plus	4,172.6	4,467.0	4,271.2	4,357.4	4,424.6	4,511.3	4,574.9	4,656.6	
business transfer payments less subsidies	463.9 3,708.7				474.4 3,950.2				
Compensation of employees	2,926.7	3,127.3	2,997.9	3,056.5	3,098.2	3,142.3	3,212.2	3,282.0	
Wage and salary accruals	2,433.5	2,614.4	2,500.7	2,550.7	2,588.0	2,627.6	2,691.3	2,753.2	
Supplements to wages	493.2	1	· ·			1		-	
and salaries Corporate profits with inventory valuation and capital consumption	430.2	312.3	437.3	300.6	310.2	314.7	320.3	320.7	
adjustments Profits before tax	640.0 580.7					727.5 653.5			
Profits tax liability	229.0	249.4	226.0	241.2	244.5	258.2	253.6	245.4	
Profits after tax Dividends	351.6 270.8			292.7	293.6	292.0	314.4		
Undistributed profits Inventory valuation	80.8	83.6	64.9	77.1	80.9	103.3	73.0	54.0	
adjustment	-2.5	5.5	3.3	3.5	5.9	3.6	9.2	30.2	
Capital consumption adjustment	61.8	69.7	64.4	67.7	69.4	70.3	71.6	73.9	
Net interest	142.1					158.4			
Gross domestic product of financial corporate business	492.5	539.9	513.2	525.1	536.1	543.0	555.3	564.8	
Gross domestic product of nonfinancial corporate business	4,132.4	4,402.8	4,220.1	4,299.7	4,361.1	4,446.3	4,504.1	4,581.4	
Consumption of fixed capital	393.4	413.3	401.8	406.3	410.7	415.3	420.8	425.2	
Net domestic product Indirect business tax and nontax liability plus	3,739.0	3,989.5	3,818.3	3,893.4	3,950.4	4,031.0	4,083.3	4,156.3	
business transfer payments less subsidies	421.8 3,317.2				437.0 3,513.3				
Compensation of employees	2.682.9	2.866.8	2.745.3	2.801.9	2,840.1	2.880.6	2.944.6	3.008.5	
Wage and salary accruals	1				2,370.0			ĺ .	
Supplements to wages	'	, i	ĺ .					ĺ .	
and salaries Corporate profits with inventory valuation and capital consumption	454.4	472.6	457.8	466.0			480.0	487.2	
adjustments Profits before tax	545.8 477.2	596.9 511.7	561.7 484.4	575.4 494.5	586.7 501.5	618.2 534.2	607.5 516.5	608.2 493.8	
Profits tax liability	154.8	165.4	159.0	159.4	161.8	174.1	166.4	157.1	
Profits after tax Dividends	322.4 196.4	346.3 211.1	325.5 199.4	335.1 207.0	339.8 208.1	360.1 207.7	350.2 221.8	336.7 225.7	
Undistributed profits	126.0	135.2	126.1	128.2	131.7	152.4	128.4	110.9	
Inventory valuation adjustment	-2.5	5.5	3.3	3.5	5.9	3.6	9.2	30.2	
Capital consumption	71.1	79.7	74.0	77.4	79.3	80.4	81.8	84.2	
adjustment Net interest	88.5	86.2	81.3	83.9	86.6	87.0	87.3	89.0	
	Billions of chained (1992) dollars								
Gross domestic product									
of nonfinancial	3,887.8	4 100 4	3 063 =	4 022 2	4 060 0	A 146 E	A 106 1	∄ 970 4	
corporate business 1	3,007.0	7,100.4	J,JUJ.3	7,022.2	7,000.3	7,140.3	7,130.1	7,2/U.I	
Consumption of fixed capital 2	374.4	405.6	381.7	396.0	402.2	408.2	415.7	423.0	

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.
 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.
 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]

			Seasonally adjusted at annual rates						
	1996	1997	1996		•	97		1998	
	-		IV	1	II.		IV	1	
Personal income	6,495.2	6,873.9	6,618.4	6,746.2	6,829.1	6,906.9	7,013.5	7,125.9	
Wage and salary disbursements	3,632.5	3,877.4	3,716.9	3,791.5	3,841.6	3,896.1	3,980.4 3,306.7	4,065.0	
Private industries Goods-producing									
industries Manufacturing	909.1 674.7	960.3 706.0	927.8 685.6	942.9 694.1	952.8 700.3	961.4 706.0	984.1 723.4	997.9 730.4	
Distributive industries Service industries	823.3	876.3	840.6 1,299.5	856.8		880.8 1,386.3		919.0 1,466.1	
Government	642.6	665.3				667.7	673.7	682.1	
Other labor income	407.6	416.6	409.1	412.3	415.1	417.7	421.4	425.1	
Proprietors' income with inventory valuation and capital consumption									
adjustments Farm	520.3 37.2	544.5 40.7	528.3 40.4	534.6 40.2	543.6 43.6	547.2 40.9	552.5 38.2	556.7 32.5	
Nonfarm	483.1	503.8		494.4	500.0	506.3	514.3	524.2	
Rental income of persons with capital consumption adjustment	146.3	147.9	149.2	149.0	148.7	148.0	145.7	143.6	
Personal dividend income	291.2	321.5	295.2	l	318.3	324.5	330.7	336.8	
Personal interest income	735.7	768.6	749.8	757.2	766.1	772.6	778.4	783.3	
Transfer payments to			 						
personsOld-age, survivors, disability, and health	1,068.0	1,121.1	1,081.5	1,107.2	1,117.0	1,125.7	1,134.8	1,153.6	
insurance benefits Government unemployment	537.6	566.7	545.6	558.9	564.4	569.4	574.2	584.9	
insurance benefits Veterans benefits Government employees	22.0 21.6	21.8 22.4	21.6 21.4	22.1 22.4	21.9 22.4	21.6 22.5	21.5 22.3	21.3 23.4	
retirement benefits Other transfer payments Family assistance 1	142.5 344.2 21.7	153.4 356.9 18.8	145.9 347.0 20.7	353.5 19.7	355.6 19.0	358.0 18.2	156.3 360.5 18.1	159.9 364.0 17.9	
Other	322.5	338.2	326.2	333.8	336.6	339.8	342.4	346.2	
Less: Personal contributions for social insurance	306.3	323.7	311.5	318.2	321.3	324.8	330.4	338.2	
Less: Personal tax and nontax							 		
payments	886.9	988.7	922.6	955.7	979.2	998.0	1,022.1	1,059.7	
Equals: Disposable personal income	5,608.3	5,885.2	5,695.8	5,790.5	5,849.9	5,908.9	5,991.4	6,066.3	
Less: Personal outlays	5,368.8	5,658.5	5,475.4	5,574.6	5,602.8	5,700.8	5,755.6	5,844.1	
Personal consumption expenditures	5,207.6 145.2		5,308.1 150.5	5,405.7 151.9		5,527.4 155.1	5,577.8 159.1	5,666.5 158.8	
Personal transfer payments to the rest of the world (net)	15.9	17.9	16.7	17.0	17.6	18.2	18.7	18.8	
Equals: Personal saving	239.6	226.7	220.4	215.9	247.0	208.2	235.8	222.1	
Addenda: Disposable personal income:									
Total, billions of chained (1992) dollars 2	5,076.9	5,221.9	5,103.8	5,161.1	5,200.9	5,234.1	5,291.4	5,352.2	
Per capita: Current dollars Chained (1992) dollars	21,117 19,116							22,515 19,865	
Population (mid-period, millions)	265.6	267.9	266.5	267.0	267.5	268.2	268.9	269.4	
Personal saving as a percentage of disposable personal income	4.3	3.9	3.9	3.7	4.2	3.5	3.9	3.7	

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

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

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1996	1997	1996		19	97	-	1998
			IV	1	11	III	IV	ī
Personal consumption expenditures	5,207.6	5,485.8	5,308.1	5,405.7	5,432.1	5,527.4	5,577.8	5,666.5
Durable goods	634.5	659.3	638.2	658.4	644.5	667.3	666.8	688.8
Motor vehicles and parts Furniture and household	261.3		i	ĺ		1	1	271.5
equipment Other	252.6 120.6			263.8 128.9				
Nondurable goods	1,534.7	1,592.0	1,560.1	1,587.4	1,578.9	1,600.8	1,600.9	1,621.2
Food	756.1 264.3 122.6 11.6 380.1	277.3 124.6	266.2 126.0 12.0	275.2 128.5 11.0	274.8 121.6	280.5 123.5 10.9	278.7 124.7 10.5	289.7 115.5 9.3
Services	3,038.4	3,234.5	3,109.8	3,159.9	3,208.7	3,259.3	3,310.0	3,356.5
Housing	787.2 315.9 125.3 190.6 218.4 808.1 908.9	327.8 126.2 201.6 236.3 854.2	321.8 126.8 195.0 224.8	320.8 124.9 195.9 228.9 841.0	326.7 127.2 199.5 233.4 849.6	328.8 125.2 203.6 238.5	334.9 127.5 207.4 244.4 866.5	328.1 117.7 210.4 247.9 880.2

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

[Billions of chained (1992) dollars]

Personal consumption expenditures	4,714.1	4,867.5	4,756.4	4,818.1	4,829.4	4,896.2	4,926.1	4,999.5
Durable goods	611.1	645.5	617.1	637.8	629.0	656.1	659.3	684.1
Motor vehicles and parts Furniture and household	231.3	233.1	228.0				237.3	241.9
equipment Other	269.5 113.3							324.5 125.5
Nondurable goods	1,432.3	1,458.5	1,441.2	1,457.8	1,450.0	1,465.5	1,460.9	1,484.2
Food	689.7 267.7 114.1 10.6 351.2	278.0 116.0 10.0	270.0 114.8 10.3	277.1 114.7 9.4	273.8 116.1 10.1	281.3 116.2 10.4	279.6 117.0 9.9	118.1 9.1
Services	2,671.0	2,764.1	2,698.2	2,723.9	2,749.8	2,776.1	2,806.4	2,834.0
Housing	700.2 289.6 117.8 171.7 194.6 688.1 799.4	294.5 116.1 178.2 202.7 711.1	291.7 117.7 173.9 197.0 697.1	288.0 113.8 174.0 199.3 704.4	294.2 117.8 176.2 200.9 708.8	295.7 115.7 179.7 203.9 714.2	300.1 116.9 182.9 206.8	297.1 111.4 185.1 209.3 722.0
Residual	− 5.1	-8.2	-6.0	-7.7	-7.5	8.9	-8.9	-13.1

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

tures.

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]

			5	Seasonali	iy adjust	ed at an	nual rate	es
	1996	1997	1996		19	97		1998
	[IV	I	ll l	III	IV	1
Receipts	2,412.7	2,589.6	2,479.0	2,526.6	2,566.8	2,616.7	2,648.5	2,703.5
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	886.9 229.0 604.8 692.0	249.4 619.4		241.2	244.5 616.2	258.2 625.4	253.6 625.8	634.7
Current expenditures	2,417.8	2,510.6	2,455.8	2,477.4	2,498.7	2,516.1	2,550.5	2,546.9
Consumption expenditures	1,182.4	1,226.8	1,197.0	1,209.7	1,221.6	1,230.8	1,244.8	1,239.3
Transfer payments (net) To persons To the rest of the world (net)	1,058.3 1,042.0 16.3	1,094.1	1,055.1	1,080.5	1,090.0	1,098.4	1,107.3	1,135.6 1,125.8 9.8
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	165.4 317.7 246.4 71.3 152.3	319.2	168.8 320.7 241.3 79.4 152.0	317.9 233.3 84.6	319.1 227.9 91.2	165.6 319.7 225.9 93.9 154.1	320.0 225.3	316.2 222.6 93.6
Less: Dividends received by government	13.6	14.6	14.0	14.3	14.7	14.7	14.9	15.3
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises	25.4 33.5 8.1	26.1 34.6 8.4	26.0 33.7 7.7	26.1 34.1 8.0	26.0 34.6 8.6	25.8 34.7 8.8	34.9	
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	- 5.1	79.0	23.2	49.2	68.1	100.6	98.0	156.6
Social insurance funds	126.6 -131.7	135.1 -56.1	132.0 -108.8	129.9 80.7	132.0 -63.9		142.8 -44.8	147.2 9.4

Table 3.2.—Federal Government Receipts and Current Expenditures [Billions of dollars]

,									
			s	easonall	y adjust	ed at an	nual rate	s	
	1996	1997	1996		19	97		1998	
			IV	ı	H	111	IV	1	
Receipts	1,587.6	1,723.4	1,641.6	1,675.3	1,709.3	1,741.8	1,767.4	1,810.4	
Personal tax and nontax receipts Income taxes	686.7 666.8 17.5 2.5	774.4 751.1 20.6 2.7	717.5 697.2 17.7 2.6	746.9 725.0 19.3 2.6	767.9 744.1 21.1 2.6	781.9 758.5 20.7 2.7	801.0 776.9 21.4 2.7	835.8 809.8 23.2 2.9	
Corporate profits tax accruals Federal Reserve banks Other	194.5 20.1 174.4	211.9 21.5 190.4	192.0 20.4 171.7	204.9 20.9 184.0	21.2	219.3 21.7 197.7	215.5 22.1 193.4	208.7 22.5 186.2	
Indirect business tax and nontax accruals	95.8 56.4 19.2 20.2	91.3 58.7 19.7 12.9	110.2 59.6 16.8 33.7	88.2 56.5 18.6 13.2	92.2 59.0 20.5 12.7	92.4 59.0 20.9 12.6	19.0 13.0	ĺ	
Contributions for social insurance	610.5	645.9	622.0		641.5	648.2	658.6	673.6	
Current expenditures	1,698.1	1,752.2	1,718.8	1,730.8	1,746.0	1,752.6	1,779.5	1,761.4	
Consumption expenditures	451.5	463.8	453.6	458.0	464.2	464.7	468.4	456.6	
Transfer payments (net)	763.5 747.2 16.3	795.5 782.3 13.2	777.3 754.4 22.9	785.9 775.5 10.5	791.4 780.5 10.8	784.5	810.2 788.6 21.6	812.1 802.3 9.8	
Grants-in-aid to State and local governments	218.3	224.2	217.5	219.6	222.5	224.2	230.6	225.9	
Net interest paid	227.1 253.1 181.8 71.3	230.3 254.5 163.5 91.1 24.2	231.8 256.1 176.7 79.4 24.3	228.9 253.2 168.7 84.6	229.8 254.4 163.3 91.2 24.6	255.1	231.3 255.4 160.6 94.7 24.1	228.1 251.6 158.0 93.6 23.5	
Subsidies less current surplus of government enterprises	37.7 33.1 -4.6	38.4 34.2 -4.2	38.5 33.4 -5.1	38.4 33.8 -4.7	38.1 34.3 -3.9	37.9 34.3 -3.6	39.0 34.5 -4.5	38.7 34.8 4.0	
Less: Wage accruals less disbursements	0	0	0.7	0	0.0	0	0	0	
Current surplus or deficit (-), national income and product accounts	-110.5	-28.8	<i>-</i> 77.1	-55.5	-36.8	-10.8	-12.1	49.0	
Social insurance fundsOther	55.3 -165.8	63.7 -92.5	60.6 137.7	58.7 114.2	60.4 - 9 7.2	64.4 -75.2	71.3 -83.4	75.4 -26.4	

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

(Emoil of Commo)										
			s	easonall	y adjust	ed at an	nual rate	es		
	1996	1997	1996		19	97		1998		
	}		١٧	I	11	111	IV	ī		
Receipts	1,043.4	1,090.4	1,054.9	1,070.9	1,080.0	1,099.1	1,111.7	1,119.0		
Personal tax and nontax receipts Income taxes	200.2 149.1 28.8 22.3	214.3 159.8 31.0 23.5	205.1 153.1 29.6 22.5	208.7 155.7 30.1 22.9	211.3 157.4 30.7 23.3	216.1 161.2 31.3 23.7		223.8 167.0 32.4 24.4		
Corporate profits tax accruals	34.5	37.6	34.0	36.4	36.8	38.9	38.1	36.8		
Indirect business tax and nontax accruals	508.9 249.8 202.3 56.8	528.1 257.4 208.8 62.0	515.1 251.9 204.7 58.5	522.0 256.2 206.2 59.6	524.0 255.6 207.8 60.6	533.0 258.4 209.4 65.2	259.3	214.4		
Contributions for social insurance	81.4	86.2	83.1	84.2	85.4	86.8	88.4	90.0		
Federal grants-in-aid	218.3	224.2	217.5	219.6	222.5	224.2	230.6	225.9		
Current expenditures	938.0	982.6	954.5	966.1	975.1	987.7	1,001.5	1,011.4		
Consumption expenditures	730.9	762.9	743.3	751.7	757.4	766.1	776.4	782.7		
Transfer payments to persons	294.8	311.8	300.6	305.1	309.5	314.0	318.7	323.5		
Net interest paid	61.7 64.6 126.3	-65.2 64.6 129.8	-63.0 64.7 127.7	-64.0 64.6 128.6	-64.9 64.6 129.5	-65.6 64.6 130.3	-66.3 64.7 130.9	-67.0 64.7 131.7		
Less: Dividends received by government	13.6	14.6	14.0	14.3	14.7	14.7	14.9	15.3		
Subsidies less current surplus of government enterprises SubsidiesLess: Current surplus of	-12.3 .3	-12.2 .3	-12.5 .3	-12.3 .3	-12.2 .3	-12.1 .3	-12.4 .3	-12.5 .3		
government enterprises Less: Wage accruals less disbursements	12.7	12.6 0	12.8	12.7 0	12.5 0	12.4	12.7 0	12.8 0		
Current surplus or deficit (-), national income and product accounts	105.3	107.8	100.4	104.7	104.9	111.4	110.1	107.6		
Social insurance fundsOther	71.3 34.1	71.4 36.3	71.4 28.9	71.3 33.5	71.6 33.3	71.4 40.0	71.5 38.6	71.8 35.8		

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

	Ī		Seasonally adjusted at annual rates						
	1996	1997	1996		19	97		1998	
	·		IV		И	10	IV	ı	
Government consumption expenditures and gross investment ¹	1,406.7	1,452.7	1,422.3	1,433.1	1,449.0	1,457.9	1,470.9	1,463.1	
Federal	520.0	523.8	517.6	516.1	526.1	525.7	527.3	515.3	
National defense	352.8	350.3	350.6	343.3	350.6	352.1	355.2	339.3	
Consumption expenditures	305.7	310.9	307.6	306.4	311.3	311.6	314.4	301.4	
Durable goods 2 Nondurable goods	22.3 7.9	20.9 7.1	20.6 7.2	20.6 7.6	21.9 6.8	20.5 7.2	20.7 7.0	20.3 6.5	
Services	275.6	282.9	279.8	278.2	282.7	283.9	286.6	274.5	
Compensation of	ļ	, ;							
general government employees, except force-account construction 3	135.2	135.9	134.7	136.8	136.1	135.8	134.8	136.9	
Consumption of									
general government fixed capital 4	57.3	57.0	57.1	57.1	57.0	56.9	57.0	56.6	
Other services	83.0	90.0	87.9	84.3	89.6	91.2	94.9	81.1	
Gross investment	47.0	39.4	42.9	37.0	39.3	40.5	40.8	37.9	
Structures Equipment	6.8 40.2	6.2 33.1	6.6 36.3	6.3 30.7	6.2 33.1	6.2 34.3	6.3 34.5	6.3 31.7	
* *	167.3	173.5	167.0	172.8	175.5	173.6	172.0	176.0	
Nondefense Consumption expenditures	145.7	152.9	146.0	151.7	152.9	153.1	154.0	155.2	
Durable goods 2	.9	.7	.5	.9	.8	.6	.6	.8	
Nondurable goods Commodity Credit Corporation	5.7	6.9	5.6	6.6	6.7	6.6	7.6	7.3	
inventory change	4	-1	3	0	2	2	2	0	
Other nondurables Services	6.1 139.2	6.9 145.4	5.9 139.9	6.6 144.2	6.8 145.5	6.8 145.9	7.4 145.8	7.3 147.1	
Compensation of	100.2	140.4	100.0	177.2	140.0	170.0	140.0	147.1	
general government									
employees, except force-account	:						i		
construction 3	77.5	81.1	77.8	80.6	81.4	81.4	81.1	83.1	
Consumption of] .								
general government fixed capital 4	11.2	11.8	11.4	11.5	11.7	11.8	12.0	12.1	
Other services	50.4	52.5	50.7	52.0	52.5	52.7	52.7	52.0	
Gross investment	21.5	20.6	21.0	21.1	22.6	20.5	18.0	20.8	
Structures Equipment	11.3 10.2	10.2 10.3	11.4 9.6	11.2 9.9	10.5 12.0	10.9 9.6	8.2 9.8	10.7 10.1	
		928.9	904.7		923.0	932.3	943.6	947.7	
State and local Consumption expenditures	886.7 730.9	762.9	743.3	917.0 751.7	757.4	766.1	776.4	782.7	
Durable goods 2	15.3	15.8	15.5	15.6	15.7	15.9	16.1	16.2	
Nondurable goods	78.2 637.5	80.6 666.5	80.3 647.6	81.0 655.1	79.9 661.8	80.3 669.9	81.2 679.1	79.6 686.9	
Services Compensation of general	037.3	000.5	047.0	055.1	001.0	009.9	0, 9.1	000.5	
government]			1	- 1		
employees, except force-account			l	i	- 1	- 1	- 1		
construction 3	547.2	570.6	555.4	561.1	566.7	573.7	580.8	587.4	
Consumption of general				-					
government fixed capital 4	56.6	59.0	57.3	58.1	58.7	59.2	60.0	60.3	
Other services	33.7	36.9	34.9	36.0	36.3	37.0	38.4	39.2	
Gross investment	155.7	166.0	161.4	165.2	165.6	166.2	167.2	165.1	
Structures Equipment	128.5 27.3	138.4 27.6	133.9 27.4	137.7 27.5	138.0 27.6	138.5 27.7	139.5 27.7	137.1 28.0	
Addenda:			/					_0.5	
Compensation of general		j	j	j					
government employees 3	763.9	791.8	772.0	782.7	788.4	795.2	800.9	811.6	
FederalState and local	212.8 551.0	217.1 574.7	212.6 559.4	217.5 565.2	217.5 570.9	217.3 577.9	216.0 585.0	220.0 591.5	
	331.3	J. 7.7	JJU.7		0, 0.0	J. 7.3	000.0	001.0	

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

[Billions of chained (1992) dollars]

			S	Seasonall	y adjust	ed at an	nual rate	es
	1996	1997	1996		19	97		1998
			IV	i	11	111	IV	1
Government consumption expenditures and gross investment ¹	1,257.9	1,269.6	1,261.8	1,260.5	1,270.1	1,273.4	1,274.4	1,264.6
Federal	464.2	457.0	459.6	452.8	460.1	458.8	456.1	444.5
National defense	317.8 275.5 21.8 7.2 246.5	308.6 272.9 20.3 6.6 245.8	313.6 274.4 20.2 6.2 247.8	303.9 270.3 20.0 6.6 243.5	309.4 273.9 21.2 6.3 246.3	310.3 273.6 19.9 6.9 246.6	311.1 273.9 20.2 6.6 246.9	295.6 261.0 19.8 6.6 234.5
construction 3 Consumption of general government	117.2	112.9	115.4	114.5	113.3	113.0	111.0	111.0
fixed capital 4 Other services Gross investment Structures Equipment	51.4 78.0 42.3 5.6 36.5	50.4 83.0 35.7 5.0 30.6	51.0 81.6 39.2 5.4 33.7	50.8 78.4 33.5 5.0 28.2	50.5 83.0 35.4 4.9 30.3	50.3 83.9 36.7 4.9 31.7	50.0 86.7 37.2 5.0 32.1	49.6 73.9 34.6 5.0 29.4
Nondefense	146.1 125.3 1.1 5.1	147.9 127.6 1.1 6.2	145.7 125.1 .9 5.1	148.5 127.7 1.2 6.0	150.2 128.2 1.2 6.0	148.0 127.8 1.0 5.9	144.8 126.6 1.1 6.8	148.3 127.7 1.2 6.6
inventory change Other nondurables Services Compensation of general government employees, except	2 5.4 119.1	1 6.2 120.4	2 5.3 119.1	0 6.0 120.6	2 6.1 121.1	2 6.1 120.9	.2 6.6 118.9	.1 6.6 120.0
force-account construction 3 Consumption of	61.3	61.2	61.4	61.6	61.9	61.5	59.7	61.2
general government fixed capital 4 Other services Gross investment Structures Equipment	10.8 47.4 21.0 10.0 11.1	11.3 48.5 20.3 8.8 11.9	11.0 47.2 20.6 10.0 10.7	11.1 48.3 20.8 9.8 11.3	11.2 48.6 22.2 9.1 13.8	11.3 48.7 20.3 9.3 11.2	11.5 48.6 17.8 6.9 11.6	11.6 47.8 20.7 9.0 12.1
State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except	793.7 653.6 14.4 71.5 567.9	812.7 666.6 14.8 74.1 577.9	802.3 657.8 14.6 72.5 570.9	807.7 661.1 14.7 73.2 573.5	810.1 664.3 14.8 73.8 576.0	814.7 668.6 14.9 74.4 579.5	818.3 672.5 15.0 75.1 582.7	820.2 676.4 15.1 75.8 585.8
force-account construction 3 Consumption of general government fixed	479.9	486.9	482.0	483.5	485.4	488.2	490.5	492.2
capital 4 Other services Gross investment Structures Equipment	52.0 37.4 140.1 112.8 27.4	53.4 39.4 146.1 117.4 28.8	52.6 37.9 144.5 116.6 28.0	52.9 38.8 146.6 118.4 28.3	53.2 39.0 145.8 117.2 28.6	53.5 39.6 146.1 117.2 29.1	53.8 40.2 145.8 116.8 29.3	54.2 41.6 143.8 114.2 30.1
Residual	-2.1	-2.9	-2.2	-2.1	-3.1	-3.0	-4.1	-3.5
Compensation of general government employees 3 Federal	661.9 178.9 483.2	664.5 174.6 490.5	662.3 177.2 485.4	663.2 176.5 487.1	664.1 175.6 489.0	666.2 175.0 491.7	664.4 171.1 494.0	667.7 172.7 495.6

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.

^{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 3.10.—National Defense Consumption Expenditures and Gross Investment

			S	easonally	y adjuste	ed at ann	nual rate	s
	1996	1997	1996		19	97		1998
			ΙV	-		111	IV	1
National defense consumption expenditures and gross investment ¹	352.8	350.3	350.6	343.3	350.6	352.1	355.2	339.3
Consumption expenditures	305.7	310.9	307.6	306.4	311.3	311.6	314.4	301.4
Durable goods 2	22.3 9.7 3.2 .9 1.0 2.6 5.0	20.9 9.6 3.0 .7 .9 2.5 4.3	20.6 9.2 2.8 .6 .9 2.3 4.8	20.6 9.2 2.8 .7 1.2 2.5 4.1	21.9 10.1 3.1 .7 .9 2.6 4.4	20.5 9.2 3.2 .7 .8 2.6 4.0	20.7 9.8 2.9 .6 2.4 4.4	20.3 9.5 2.8 .6 .7 2.5 4.2
Nondurable goods	7.9	7.1	7.2	7.6	6.8	7.2	7.0	6.5
Petroleum products Ammunition Other nondurable goods	3.4 1.1 3.4	2.9 1.3 3.0	3.0 .7 3.6	3.1 1.5 3.0	3.0 1.1 2.7	3.0 1.1 3.2	2.5 1.5 3.1	2.0 1.4 3.1
Services	275.6	282.9	279.8	278.2	282.7	283.9	286.6	274.5
Compensation of general government employees, except force-account construction 3	135.2 85.8 49.4	135.9 86.7 49.1	134.7 86.2 48.5	136.8 87.1 49.7	136.1 86.7 49.4 57.0	135.8 86.8 49.0 56.9	134.8 86.3 48.5 57.0	136.9 87.5 49.3
capital 4 Other services Research and	57.3 83.0	90.0	57.1 87.9	57.1 84.3	89.6	91.2	94.9	81.1
development	23.5 27.4 6.3 19.0	27.5 26.8 6.8 22.3	26.2 26.4 8.0 20.5	25.8 25.9 5.9 20.2	27.5 26.7 6.9 22.4	25.9 27.9 7.7 23.3	30.7 26.7 6.8 23.5	24.1 24.0 5.0 21.5
material Travel of persons Other	4.7 4.3 –2.1	4.4 3.8 -1.6	4.7 4.1 –1.9	4.5 3.9 –1.8	4.2 3.9 –2.0	4.1 3.7 –1.5	4.6 3.7 –1.1	4.7 3.7 –2.0
Gross investment	47.0	39.4	42.9	37.0	39.3	40.5	40.8	37.9
Structures	6.8	6.2	6.6	6.3	6.2	6.2	6.3	6.3
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	40.2 9.3 4.1 6.8 .9 3.6 15.5	33.1 5.8 3.0 6.1 1.2 3.3 13.7	36.3 5.9 3.7 6.3 .8 3.2 16.3	30.7 4.7 2.9 5.6 1.0 3.3 13.2	33.1 4.0 3.4 6.7 1.3 3.4 14.3	34.3 6.8 2.9 6.4 1.3 3.3 13.5	34.5 7.5 2.9 5.8 1.2 3.1 14.0	31.7 4.6 3.0 6.3 1.2 3.3 13.3
Addendum: Compensation of general government employees 3	135.2	135.9	134.7	136.8	136.1	135.8	134.8	136.9

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

[Billions of chained (1992) dollars]

			Seasonally adjusted at annual rates							
			5	easonally	adjuste	ed at ann	nual rate	s 		
	1996	1997	1996		19	97		1998		
			IV	1	!!	111	IV :	1		
National defense consumption expenditures and gross investment ¹	317.8	308.6	313.6	303.9	309.4	310.3	311.1	295.6		
Consumption expenditures	275.5	272.9	274.4	270.3	273.9	273.6	273.9	261.0		
Durable goods 2 Aircraft Missiles Ships Vehicles Electronics Other durable goods	21.8 9.3 3.4 .9 2.7 4.6	20.3 9.3 3.0 .7 .8 2.7 3.9	20.2 8.9 3.1 .5 .9 2.4 4.4	20.0 8.9 2.9 .7 1.2 2.6 3.8	21.2 9.8 3.1 .7 .9 2.8 4.0	19.9 8.9 3.2 .7 .7 2.8 3.7	20.2 9.6 2.9 .6 2.5 4.0	19.8 9.2 2.8 .6 .6 2.7 3.9		
Nondurable goods	7.2	6.6	6.2	6.6	6.3	6.9	6.6	6.6		
Petroleum products Ammunition Other nondurable goods	3.1 1.0 3.2	2.8 1.1 2.8	2.4 .6 3.4	2.6 1.3 2.8	2.9 .9 2.6	3.1 .9 3.0	2.5 1.3 2.9	2.5 1.2 2.9		
Services	246.5	245.8	247.8	243.5	246.3	246.6	246.9	234.5		
Compensation of general government employees, except force-account construction 3	117.2 76.9 40.4	112.9 74.9 38.2	115.4 76.1 39.4	114.5 75.5 39.0	113.3 74.8 38.6	113.0 74.9 38.2	111.0 74.4 36.9	111,0 74,2 37,1		
capital 4	51.4 78.0	50.4 83.0	51.0 81.6	50.8 78.4	50.5 83.0	50.3 83.9	50.0 86.7	49.6 73.9		
development	23.5 24.9 5.7 17.2	27.0 24.2 6.0 19.6	26.0 23.8 7.1 18.1	25.7 23.5 5.2 17.7	27.1 24.2 6.1 19.8	25.4 25.2 6.7 20.5	29.9 23.9 5.9 20.3	23.5 21.6 4.3 18.4		
rnaterial Travel of persons Other	4.7 4.1 –1.9	4.3 3.5 –1.4	4.6 3.8 -1.6	4.4 3.6 -1.6	4.1 3.6 -1.7	4.0 3.4 –1.3	4.6 3.4 –1.0	4.6 3.3 1.6		
Gross investment	42.3	35.7	39.2	33.5	35.4	36.7	37.2	34.6		
Structures	5.6	5.0	5.4	5.0	4.9	4.9	5.0	5.0		
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	36.5 7.1 4.4 6.1 .8 4.4 14.1	30.6 4.9 3.0 5.4 1.0 4.5 12.3	33.7 5.0 4.0 5.6 .7 4.2 14.7	28.2 4.0 2.9 4.9 .9 4.3 11.8	30.3 3.4 5.9 1.1 4.6 12.7	31.7 5.9 2.9 5.6 1.1 4.5 12.0	32.1 6.5 2.8 5.1 1.0 4.4 12.6	29.4 3.9 2.9 5.6 1.1 4.7 11.9		
Residual	6	-1.3	9	– .5	-1.3	9	-1.5	9		
Addendum: Compensation of general government employees 3	117.2	112.9	115.4	114.5	113.3	113.0	111.0	111.0		

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.

^{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.

4. Foreign Transactions.

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

[Billions of dollars]

			s	easonal	y adjust	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
		<u> </u>	IV	١	H	Ш	١٧	1
Receipts from the rest of the world	1,105.1	1,219.3	1,153.4	1,170.4	1,221.9	1,235.2	1,249.9	1,231.1
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	870.9 617.5 421.2 196.3 253.3	686.3 481.5 204.8	438.8 201.6	656.2 455.9 200.3	690.0 486.3 203.7	691.1 485.6 205.4	498.2 209.8	686.5 489.9 196.6
Receipts of factor income	234.3	262.2	248.8	248.2	261.6	269.4	269.8	270.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,105.1	1,219.3	1,153.4	1,170.4	1,221.9	1,235.2	1,249.9	1,231.1
Imports of goods and services Goods ¹ Durable Nondurable Services ¹	965.7 809.0 533.6 275.5 156.7	589.9	834.6 541.3 293.3	855.8 563.4 292.5	880.1 583.8 296.3	1,077.1 905.6 603.2 302.4 171.6	912.6 609.2 303.4	
Payments of factor income	232.6	282.0	245.6	262.5	282.3	290.1	293.1	293.5
Transfer payments (net)	39.8 15.9 16.3 7.6	39.4 17.9 13.2 8.2	16.7	17.0	17.6		18,7	37.1 18.8 9.8 8.6
Net foreign investment	-132.9	-160.2	-132.9	-148.4	-146.0	-168.9	-177.4	-196.7

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]

	i		s	easonall	y adjust	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	ı	Н	Ш	IV	1
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	857.0 628.4 463.3 169.1 229.9	725.0 553.2 180.6	666.2 494.0 177.0	517.0 176.0	725.8 555.8 179.2	731.8 559.8 181.1	756.3 580.0 186.1	745.8 577.8 179.1
Receipts of factor income	214.2	236.3	226.0	224.6	236.3	242.5	242.0	242.8
Imports of goods and services Goods 1 Durable Nondurable Services 1	971.5 823.1 569.9 253.5 149.0	947.5 671.1	857.5 596.6 261.6	891.3 630.8 263.3	660.7 280.1	972.7 688.5 287.2	987.6 704.2 287.4	1,027.8 735.6 296.8
Payments of factor income	210.2	250.1	219.8	234.0	250.8	256.9	258.7	259.0

^{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**

			S	easonali	y adjust	ed at an	nual rate	s
	1996	1997	1996	· · ·	19	97		1998
			IV	1	11	Ш	IV	1
Exports of goods and								
services	870.9		904.6	922.2	960.3	965.8	980.0	960.4
Exports of goods I	617.5		640.5	656.2	690.0	691.1	707.9	686.5
Foods, feeds, and beverages Industrial supplies and	55.5	51.0	55.8	51.1	48.6	49.6	54.9	48.6
materials	141.0	152.7	145.9	147.4	154.0	155.3	154.0	148.6
Durable goods	51.0		51.9	53.2	55.7	55.5	55.8	56.5
Nondurable goods Capital goods, except	90.1	97.7	94.0	94.3	98.3	99.8	98.2	92.1
automotive	253.1	294.3	265.3	275.9	296.9	298.4	306.1	298.1
Civilian aircraft, engines,		أبيدا	00.7	000	45.5	00.0		40.
and parts Computers, peripherals,	30.8	41.4	36.7	39.6	45.5	36.3	44.3	48.1
and parts	43.7	49.5	43.3	46.3	50.1	52.6	48.8	44.8
Otner	178.6	203.5	185.2	190.0	201.3	209.5	213.1	205.3
Automotive vehicles, engines,	65.0	73.6	67.0	70.9	73.4	73.1	77.0	77.8
and parts Consumer goods, except	00.0	/ / / /	07.0		70.4	, , , , ,	'''.0	,,,,
automotive	70.1	77.5	72.9	75.3	78.9	77.0	79.0	78.1
Durable goods Nondurable goods	35.8 34.3	40.0 37.6	37.8 35.1	38.1 37.2	41.2 37.7	39.8 37.2	40.7 38.2	39.9 38.2
Other	32.7	37.1	33.5	35.6	38.2	37.7	36.9	35.3
Durable goods	16.3	18.5	16.8	17.8	19.1	18.8	18.5	17.6
Nondurable goods	16.3	18.5	16.8	17.8	19.1	18.8	18.5	17.6
Exports of services 1	253.3	270.8	264.2	266.0	270.3	274.8	272.1	273.8
Transfers under U.S. military agency sales contracts	13.5	13.4	14.9	12.3	14.0	14.2	13.0	14.8
Travel	69.9	73.6	72.7	74.5	72.6	74.1	73.0	72.5
Passenger fares	20.6	21.3	21.1	21.3	21.2	21.5	21.3	21.2
Other transportation Royalties and license fees	27.2 30.0	29.1 31.5	28.6 30.8	28.2 30.9	28.8 31.9	29.2 31.8	30.3 31.5	30.1 31.3
Other private services	72.2	80.5	75.2	77.7	80.2	82.5	81.5	82.2
Other	19.9	21.5	20.8	21.0	21.5	21.6	21.6	21.7
imports of goods and	l	}					l	ì
		اممحمما	0000	4 004 0	4 040 0	4 0	4 000 4	4 007 0
services	965.7	1,058.1	993.2			1,077.1		1
services imports of goods 1	809.0	888.5	834.6	855.8	880.1	905.6	912.6	919.1
imports of goods 1								919.1
imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum	809.0 35.7	888.5 39.7	834.6 36.7	855.8 38.0	880.1 40.0	905.6 40.5	912.6 40.1	919.1 41.6
Imports of goods ¹	809.0 35.7 125.2	888.5 39.7 135.0	834.6 36.7 128.7	855.8 38.0 130.7	880.1 40.0 134.3	905.6 40.5 137.6	912.6 40.1 137.5	919.1 41.6 141.1
Imports of goods 1	809.0 35.7 125.2 63.1	888.5 39.7 135.0 69.1	834.6 36.7 128.7 64.9	855.8 38.0 130.7 65.7	880.1 40.0 134.3 69.4	905.6 40.5 137.6 70.3	912.6 40.1 137.5 71.0	919.1 41.6 141.1 73.0
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	809.0 35.7 125.2	888.5 39.7 135.0	834.6 36.7 128.7	855.8 38.0 130.7	880.1 40.0 134.3	905.6 40.5 137.6	912.6 40.1 137.5	919.1 41.6 141.1 73.0 68.2
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	809.0 35.7 125.2 63.1 62.1 72.7	39.7 135.0 69.1 65.9 71.8	834.6 36.7 128.7 64.9 63.8 82.2	855.8 38.0 130.7 65.7 65.0 76.7	880.1 40.0 134.3 69.4 64.9 71.0	905.6 40.5 137.6 70.3 67.3 70.4	912.6 40.1 137.5 71.0 66.6 69.2	919.1 41.6 141.1 73.0 68.2 55.0
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive	809.0 35.7 125.2 63.1 62.1	888.5 39.7 135.0 69.1 65.9	834.6 36.7 128.7 64.9 63.8	855.8 38.0 130.7 65.7 65.0	880.1 40.0 134.3 69.4 64.9	905.6 40.5 137.6 70.3 67.3	912.6 40.1 137.5 71.0 66.6	919.1 41.6 141.1 73.0 68.2 55.0
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	809.0 35.7 125.2 63.1 62.1 72.7	39.7 135.0 69.1 65.9 71.8	834.6 36.7 128.7 64.9 63.8 82.2	855.8 38.0 130.7 65.7 65.0 76.7	880.1 40.0 134.3 69.4 64.9 71.0	905.6 40.5 137.6 70.3 67.3 70.4	912.6 40.1 137.5 71.0 66.6 69.2	919.1 41.6 141.1 73.0 68.2 55.0 266.6
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals,	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6	134.3 69.4 64.9 71.0 251.7	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5	134.3 69.4 64.9 71.0 251.7 15.5 70.5	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines,	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2	134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5	134.3 69.4 64.9 71.0 251.7 15.5 70.5	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2	134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 128.9 171.0 89.3	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 128.9 171.0 89.3 81.7	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 87.0	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2: 181.2 93.2 88.0	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 99.5	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9
Imports of goods ¹ Foods, feeds, and beverages industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 94.4 53.5	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 97.0 47.2	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 152.8	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 96.3 55.8	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 99.5 56.0	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9 56.2
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 128.9 171.0 89.3 81.7	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 87.0	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2: 181.2 93.2 88.0	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 99.5	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9 56.2 28.1
Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 128.9 171.0 89.3 81.7 46.4 23.2	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 47.2 23.6	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 52.6,4	905.6 40.5 137.6 70.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 96.3 55.8 97.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 99.5 56.0 28.0	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9 56.2 28.1
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other. Automotive vehicles, engines, and parts. Consumer goods, except automotive Durable goods. Nondurable goods. Nondurable goods. Nondurable goods. Imports of services Direct defense expenditures.	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 128.9 171.0 89.3 81.7 46.4 23.2 23.2 23.2 156.7	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 26.8 169.6 11.6	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 47.2 23.6 23.6 158.6 10.9	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 24.8 165.2	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4 26.4 168.9	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.3 55.8 27.9 27.9 27.9 171.6 11.5	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 28.0 172.7 12.2	919.1 41.6 141.1 73.0 82.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 100.5 28.1 28.1 178.1
Imports of goods ¹ Foods, feeds, and beverages industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9 48.7	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 98.4 98.4 153.5 26.8 169.6 11.6 53.2	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 179.4 1	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 112.2 12.3	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4 26.4 168.9 111.4	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 96.3 57.9 27.9 171.5 11.5 53.0	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 28.0 172.7 122.7 15.7	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9 56.2 28.1 178.1 124.4 55.9
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 128.9 171.0 89.3 81.7 46.4 23.2 23.2 23.2 156.7	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 169.6 11.6 53.2 17.5	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 47.2 23.6 158.6 10.9 49.0 16.2	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 98.0 49.6 24.8 165.2 11.2 52.3 17.1	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4 168.9 11.4 52.6 17.2	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 96.3 55.8 27.9 171.6 11.5 53.0 17.6	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 172.7 12.2 54.7 18.1	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9 56.2 28.1 178.1 12.4 55.9 18.3
Imports of goods ¹ Foods, feeds, and beverages industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9 48.7 15.8 28.5 7.3	888.5 39.7 135.0 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 98.4 98.4 153.5 26.8 169.6 11.6 53.2 17.5 29.9 8.2	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 23.6 23.6 10.9 49.0 16.2 28.7 7.1	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 17.1 29.3 7.6	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4 26.4 168.9 117.2 30.0 8.4	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 96.3 57.9 27.9 171.6 11.5 17.6 29.9 8.8	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 28.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9	919.1 41.6 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9 28.1 178.1 124.4 30.5 5.9 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9 48.7 7.3 38.9	888.5 39.7 135.0 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 169.6 11.6 53.2 17.5 29.9 8.2 42.5	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 47.2 23.6 158.6 10.9 49.0 16.2 28.7, 7.1, 40.0	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 11.2 52.3 7.6 40.9	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4 168.9 11.4 52.8 17.2 30.0 8.4 42.4	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 96.3 55.8 96.3 55.8 97.9 171.6 11.5 53.0 17.6 29.9 8.8 843.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9 42.7	919.1 41.6 141.1 73.0 68.2 255.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9 56.2 28.1 178.1 124.4 55.9 98.4 44.4
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other private services Other private services Other	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9 48.7 15.8 28.5 7.3	888.5 39.7 135.0 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 98.4 98.4 153.5 26.8 169.6 11.6 53.2 17.5 29.9 8.2	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 23.6 23.6 10.9 49.0 16.2 28.7 7.1	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 17.1 29.3 7.6	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4 26.4 168.9 117.2 30.0 8.4	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 96.3 57.9 27.9 171.6 11.5 17.6 29.9 8.8	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 28.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9	919.1 41.6 141.1 73.0 68.2 255.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9 56.2 28.1 178.1 124.4 55.9 98.4 44.4
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Computers, peripherals, and parts Comsumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Other Addenda:	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 156.7 10.9 48.7 10.9 48.7 15.3 6.6	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 192.8 98.4 98.4 53.5 26.8 169.6 11.6 53.2 17.5 29.9 8.2 42.5 6.8	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 92.4 92.6 10.9 49.0 16.2 23.6 6.8	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 11.2 52.3 17.1 29.3 7.6 40.9 6.8	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 52.8 26.4 168.9 11.4 52.6 6.8	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9 171.6 11.5 53.0 17.6 29.9 8.8 43.9 6.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 172.7 12.2 54.7 130.4 7.9 42.7 6.8	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 101.9 56.2 28.1 12.4 55.9 18.3 30.5 9.8 44.4 6.8
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other private services Other private services Other	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9 48.7 7.3 38.9	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 169.6 11.6 53.2 17.5 29.9 8.2 42.5 6.8	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 47.2 23.6 158.6 10.9 49.0 16.2 28.7, 7.1, 40.0	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 11.2 52.3 7.6 40.9	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4 168.9 11.4 52.8 17.2 30.0 8.4 42.4	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 96.3 55.8 96.3 55.8 97.9 171.6 11.5 53.0 17.6 29.9 8.8 843.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 172.7 12.2 54.7 18.1 30.4 7.9 42.7	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 101.9 56.2 28.1 12.4 55.9 18.3 30.5 9.8 44.4 6.8
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Computers, peripherals, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Addenda: Exports of agricultural goods ² Exports of nonagricultural goods Exports of nonagricultural	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 156.7 10.9 48.7 10.9 48.7 15.3 6.6	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 192.8 98.4 98.4 53.5 26.8 169.6 11.6 53.2 17.5 29.9 8.2 42.5 6.8	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 92.4 92.4 92.6 10.9 49.0 16.2 23.6 6.8	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 24.8 165.2 11.2 52.3 17.1 29.3 7.6 40.9 6.8	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 98.0 94.1 52.8 26.4 168.9 11.4 52.6 6.8	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 98.8 96.3 55.8 27.9 171.6 11.5 53.0 17.6 29.9 8.8 43.9 6.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 172.7 12.2 54.7 130.4 7.9 42.7 6.8	919.1 41.6 141.1 73.0 68.2 256.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9 56.2 28.1 178.1 124.4 55.9 8.3 30.5 9.8 44.4 6.8
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods ² Exports of nonagricultural	809.0 35.7 125.2 63.1 62.1 72.7 229.0 12.7 61.5 154.9 171.0 89.3 81.7 46.4 23.2 23.2 156.7 10.9 48.7 15.8 5.7 3.3 38.9 6.6	888.5 39.7 135.0 69.1 65.9 71.8 254.2 16.7 70.1 167.4 141.4 192.8 98.4 94.4 53.5 26.8 169.6 11.6 53.2 17.5 29.9 8.2 42.5 6.8	834.6 36.7 128.7 64.9 63.8 82.2 231.4 14.0 62.8 154.6 128.9 179.4 87.0 47.2 23.6 158.6 10.9 49.0 16.2 28.7 7.1 1.4 0.6 8.8 6.8 8.7 6.8 8.7 6.8 8.7 6.8 8.7 6.8 8.7 6.8 8.7 6.8 8.7 6.8 8.7 6.8 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8	855.8 38.0 130.7 65.7 65.0 76.7 237.3 13.6 65.5 158.2 142.2 181.2 93.2 88.0 49.6 24.8 165.2 11.2 52.3 7.6 40.9 6.8	880.1 40.0 134.3 69.4 64.9 71.0 251.7 15.5 70.5 165.6 138.3 192.0 94.1 52.8 26.4 168.9 11.4 52.6 42.4 42.4 6.8	905.6 40.5 137.6 70.3 67.3 70.4 262.5 19.0 73.6 169.9 143.7 195.1 96.3 55.8 27.9 171.6 11.5 53.0 17.6 29.9 8.8 43.9 6.9	912.6 40.1 137.5 71.0 66.6 69.2 265.4 18.6 70.9 175.9 141.4 203.0 103.5 56.0 28.0 28.0 172.7 12.2 54.7 130.4 7.9 42.7 6.8	919.1 41.6 141.1 73.0 68.2 55.0 266.6 18.0 70.9 177.8 150.1 208.4 106.5 101.9 56.2 28.1 28.1 178.1

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.
 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]

Seasonally adjusted at annual rates												
				easonali I	` ` `		nuai rate					
	1996	1997	1996		19	97	·	1998				
			IV	ı	11	101	IV	1				
Exports of goods and												
services Exports of goods ¹	857.0 628.4	962.7 725.0	901.1 666.2	922.7 686.2	962.5 725.8	973.0 731.8	992.7 756.3	985.0 745.8				
Foods, feeds, and beverages	44.0	43.8	47.2	43.2	40.9	42.7	48.3	44.7				
Industrial supplies and		132.4	126.6	1	1			132.7				
materials Durable goods	121.9 44.8	48.8	46.3	127.6 46.9	133.5 49.1	134.3 48.9	134.2 50.2	51.4				
Nondurable goods Capital goods, except	77.1	83.7	80.4	80.8	84.5	85.4	84.1	81.4				
automotive	310.4	388.0	337.2	356.1	388.7	396.0	411.4	407.9				
Civilian aircraft, engines, and parts	27.0	35.0	31.8	33.7	38.7	30.6	37.2	40.3				
Computers, peripherals, and	1				i			}				
Other	97.2 203.3	145.9 241.9	106.8 217.2	122.3 224.7	142.5 238.7	160.7 249.4	158.0 254.7	161.1 246.2				
Automotive vehicles, engines,	(
and parts Consumer goods, except	62.4	70.1	64.1	67.6	69.8	69.5	73.2	73.9				
automotive Durable goods	67.3 34.9	73.8 38.5	69.8 36.8	71.8 36.8	75.2 39.7	73.2 38.4	75.0 39.2	74.2 38.5				
Nondurable goods	32.4	35.3	33.0	35.0	35.5	34.8	35.8	35.7				
Other Durable goods	31.5 15.8	36.8 18.4	33.0 16.5	35.1 17.6	37.8 18.9	37.5 18.7	36.7 18.4	35.5 17.7				
Nondurable goods	15.8	18.4	16.5	17.6	18.9	18.7	18.4	17.7				
Exports of services 1	229.9	241.7	236.8	238.9	240.8	245.0	241.8	243.8				
Transfers under U.S. military agency sales contracts	12.2	12.1	13.5	11.1	12.6	12.8	11.7	13.5				
Travel	62.6	64.0	64.4	65.3	63.4	64.6	62.8	62.1				
Passenger fares Other transportation	18.7 25.8	20.1 27.5	18.8 26.7	20.7 26.5	19.4 27.2	19.9 27.8	20.3 28.6	20.2 29.3				
Royalties and license fees	27.4	28.4	28.0	28.0	28.8	28.6	28.3	28.0				
Other private services	67.0	73.6	69.3	71.4	73.5	75.4	74.2	74.8				
Other	16.3 -27.7	16.4 -59.2	16.2 -32.4	16.3 42.8	16.3 55.9	16.4 -70.3	16.4 -67.1	16.5 68.0				
Imports of goods and												
services Imports of goods I	971.5 823.1	1,109.2 947.5	1,006.6 857.5	1,048.9 891.3	1,099.1 938.4	1,137.1 972.7	1,151.8	1,199.8 1,027.8				
Foods, feeds, and beverages	32.3	35.5	33.2	34.2	35.3	36.2	36.1	38.0				
Industrial supplies and	02.0	55.5	00.2		55.5	00.2	50.1	00.0				
materials, except petroleum and products	114.2	123.2	117.7	118.3	123.3	125.5	125.7	132.4				
Durable goods	57.3	61.7	59.1	59.1	61.7	62.2	63.7	66.7				
Nondurable goods Petroleum and products	56.8 63.8	61.5 66.7	58.5 64.0	59.2 62.2	61.6 68.1	63.2 69.2	61.9 67.5	65.6 68.4				
Capital goods, except	l i											
automotive Civilian aircraft, engines, and	294.5	377.7	319.6	340.3	369.4	393.4	407.6	424.2				
parts	11.2	14.2	12.2	11.7	13.2	16.1	15.7	15.0				
Computers, peripherals, and parts	118.3	170.3	130.2	144.4	165.2	183.7	188.1	208.0				
Other	177.6	217.6	191.8	202.8	214.5	221.2	231.8	237.4				
Automotive vehicles, engines, and parts	118.8	130.0	118.7	131.0	127.6	132.0	129.4	137.4				
Consumer goods, except automotive	165.3	188.6	173.9	176.5	187.6	191.0	199.2	205.4				
Durable goods						98.2	103.5	107.4				
	86.6	97.6	90.0	91.5	97.0	30.4						
Nondurable goods	78.7	91.0	83.9	84.9	90.5	92.7	95.8	98.0				
Nondurable goods Other	78.7 43.2	91.0 50.3	83.9 44.0	84.9 46.4	90.5 49.6	92.7 52.4	95.8 52.8	53.6				
Nondurable goods	78.7	91.0	83.9	84.9	90.5	92.7	95.8					
Nondurable goods Other Durable goods	78.7 43.2 21.6	91.0 50.3 25.1	83.9 44.0 22.0	84.9 46.4 23.2	90.5 49.6 24.8	92.7 52.4 26.2	95.8 52.8 26.4	53.6 26.8				
Nondurable goods Other Durable goods Nondurable goods Imports of services ¹ Direct defense expenditures	78.7 43.2 21.6 21.6 149.0 10.1	91.0 50.3 25.1 25.1 163.0 11.5	83.9 44.0 22.0 22.0 150.0	84.9 46.4 23.2 23.2 158.4 11.0	90.5 49.6 24.8 24.8 1 61.8 11.2	92.7 52.4 26.2 26.2 165.8 11.7	95.8 52.8 26.4 26.4 165.9 12.3	53.6 26.8 26.8 173.6 13.3				
Nondurable goods Other	78.7 43.2 21.6 21.6 149.0 10.1 44.6	91.0 50.3 25.1 25.1 163.0 11.5 50.3	83.9 44.0 22.0 22.0 150.0 10.0 44.7	84.9 46.4 23.2 23.2 158.4 11.0 49.1	90.5 49.6 24.8 24.8 161.8 11.2 49.9	92.7 52.4 26.2 26.2 165.8 11.7 50.6	95.8 52.8 26.4 26.4 165.9 12.3 51.7	53.6 26.8 26.8 173.6 13.3 53.8				
Nondurable goods Other Durable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation	78.7 43.2 21.6 21.6 149.0 10.1	91.0 50.3 25.1 25.1 163.0 11.5	83.9 44.0 22.0 22.0 150.0	84.9 46.4 23.2 23.2 158.4 11.0	90.5 49.6 24.8 24.8 1 61.8 11.2	92.7 52.4 26.2 26.2 165.8 11.7	95.8 52.8 26.4 26.4 165.9 12.3	53.6 26.8 26.8 173.6 13.3				
Nondurable goods Other Durable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees	78.7 43.2 21.6 21.6 149.0 10.1 44.6 14.9 27.6 6.7	91.0 50.3 25.1 25.1 163.0 11.5 50.3 15.7 28.9 7.4	83.9 44.0 22.0 22.0 150.0 10.0 44.7 15.1 27.4 6.4	84.9 46.4 23.2 23.2 158.4 11.0 49.1 15.7 28.1 6.9	90.5 49.6 24.8 24.8 161.8 11.2 49.9 15.3 28.9 7.6	92.7 52.4 26.2 26.2 165.8 11.7 50.6 15.6 29.1 7.9	95.8 52.8 26.4 26.4 165.9 12.3 51.7 16.1 29.5 7.1	53.6 26.8 26.8 173.6 13.3 53.8 16.4 30.2 8.8				
Nondurable goods Other Durable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation	78.7 43.2 21.6 21.6 149.0 10.1 44.6 14.9 27.6	91.0 50.3 25.1 25.1 163.0 11.5 50.3 15.7 28.9	83.9 44.0 22.0 22.0 150.0 10.0 44.7 15.1 27.4	84.9 46.4 23.2 23.2 158.4 11.0 49.1 15.7 28.1	90.5 49.6 24.8 24.8 161.8 11.2 49.9 15.3 28.9	92.7 52.4 26.2 26.2 165.8 11.7 50.6 15.6 29.1	95.8 52.8 26.4 26.4 165.9 12.3 51.7 16.1 29.5	53.6 26.8 26.8 173.6 13.3 53.8 16.4 30.2				
Nondurable goods Other Durable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services	78.7 43.2 21.6 21.6 149.0 10.1 44.6 14.9 27.6 6.7 39.2	91.0 50.3 25.1 25.1 163.0 11.5 50.3 15.7 28.9 7.4 43.0	83.9 44.0 22.0 22.0 150.0 10.0 44.7 15.1 27.4 6.4 40.3	84.9 46.4 23.2 23.2 158.4 11.0 49.1 15.7 28.1 6.9 41.4	90.5 49.6 24.8 24.8 161.8 11.2 49.9 15.3 28.9 7.6 42.9	92.7 52.4 26.2 26.2 165.8 11.7 50.6 15.6 29.1 7.9 44.7	95.8 52.8 26.4 26.4 165.9 12.3 51.7 16.1 29.5 7.1 43.1	53.6 26.8 26.8 173.6 13.3 53.8 16.4 30.2 8.8 45.0				
Nondurable goods Other Durable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda:	78.7 43.2 21.6 21.6 149.0 10.1 44.6 14.9 27.6 6.7 39.2 6.0 -22.2	91.0 50.3 25.1 25.1 163.0 11.5 50.3 15.7 28.9 7.4 43.0 6.3 –50.2	83.9 44.0 22.0 22.0 150.0 10.0 44.7 15.1 27.4 6.4 40.3 6.2 -29.1	84.9 46.4 23.2 23.2 158.4 11.0 49.1 15.7 28.1 6.9 41.4 6.3 -37.0	90.5 49.6 24.8 24.8 161.8 11.2 49.9 7.6 42.9 6.3 -47.3	92.7 52.4 26.2 26.2 165.8 11.7 50.6 15.6 29.1 7.9 44.7 6.3 -55.9	95.8 52.8 26.4 26.4 165.9 12.3 51.7 16.1 29.5 7.1 43.1 6.2 -60.5	53.6 26.8 26.8 173.6 13.3 53.8 16.4 30.2 8.8 45.0 6.3 -69.5				
Nondurable goods Other Durable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Residual	78.7 43.2 21.6 21.6 149.0 10.1 44.6 14.9 27.6 6.7 39.2 6.0	91.0 50.3 25.1 25.1 163.0 11.5 50.3 15.7 28.9 7.4 43.0 6.3	83.9 44.0 22.0 22.0 150.0 10.0 44.7 15.1 27.4 6.4 40.3 6.2	84.9 46.4 23.2 23.2 158.4 11.0 49.1 15.7 28.1 6.9 41.4 6.3	90.5 49.6 24.8 24.8 161.8 11.2 49.9 15.3 28.9 7.6 42.9 6.3	92.7 52.4 26.2 26.2 165.8 11.7 50.6 15.6 29.1 7.9 44.7 6.3	95.8 52.8 26.4 26.4 165.9 12.3 51.7 16.1 29.5 7.1 43.1 6.2	53.6 26.8 26.8 173.6 13.3 53.8 16.4 30.2 8.8 45.0 6.3				

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 following the detail for exports is the difference between the aggregate "corresponding to the detailed lines for exports of goods and export of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed lines for imports of goods and imports of services.

See footnotes to table 4.3.

5. Saving and Investment_

Table 5.1.—Gross Saving and Investment [Billions of dollars]

Seasonally adjusted at annual rates 1996 1997 1996 1997 1998 1,267.8 1,394.3 1,303.0 1,332.9 1,396.9 1,411.6 1,435.8 1,493.6 Gross saving164.2 .131.4 1.134.0 1.178.1 1.159.6 1.185.2 1.184.2 Gross private saving125.5 247.0 217.6 142.3 239.0 202. 215.9 211.5 208.2 230.0 235.8 218.9 222.1 224.9 Personal saving . 219.5 212.6 142.8 140.3 120.8 144.2 156.1 138.1 5.5 69.7 3.5 67.7 3.6 70.3 9.2 71.6 30.2 73.9 5.9 61.8 69.4 478.0 242.4 1.2 452.3 230.5 475.6 462.0 235.2 467.4 238.0 472.6 239.7 484.5 244.9 489.7 246.4 Noncorporate consumption of fixed capitalWage accruals less disbursements 241.2 1.1 230.0 198.9 Gross government saving ... -39.2 71.2 42.8 71.6 15.9 71.4 60.8 71.6 59.7 71.8 120.4 71.5 -110.5 181.5 76.2 -28.8 187.3 -55.5 182.9 49.0 188.9 191.1 190.9 184.1 177.5 Current surplus or deficit (-), national income and product accounts 105.3 107.8 100.4 104.7 104.9 111.4 110.1 107.6 Capital grants received by the United States (net) 0 0 0 0 ٥ a ٥ O 1,308.4 1,332.7 1,207.9 1,268.6 1,323.4 1,379.2 1,308.3 1,243.5 Gross investment 1,242.0 227.4 .116.5 ,242.5 .193.6 1,250.2 1.284.1 .151. 1.352.1 Gross private domestic investment Gross government investment Net foreign investment . -132.9 -160.2 -132.9 -148.4 -146.0 -168.9-177.4 -196.7 Statistical discrepancy -86.0 -73.5 -103.2 -103.1 -59.9 -59.5 -64.3 -114.4 Addendum: Gross saving as a percentage of gross national product 17.5 16.6 17.3 16.7 16.8 17.4 17.4 17.9

Table 5.4.—Private Fixed Investment by Type [Billions of dollars]

		Seasonally adjusted at annual rate										
	1996	1997	1996		19	97		1998				
	}		IV	Ι	11	HII	IV	1				
Private fixed investment	1,090.7	1,174.1	1,119.2	1,127.5	1,160.8	1,201.3	1,206.8	1,248.6				
Nonresidential	781.4	846.9	807.2	811.3	836.3	872.0	868.0	896.3				
Structures	215.2	230.2	227.0	227.4	226.8	232.9	233.9	230.9				
Nonresidential buildings, including farm Utilities Mining exploration, shafts,	159.8 33.3		171.2 34.1	174.0 32.0		177.5 33.2	175.6 33.6	174.2 34.9				
and wellsOther structures	16.1 6.2	15.9 6.4	16.0 5.8	16.1 5.3	15.6 5.5	16.2 5.9	15.8 8.9	15.8 6.0				
Producers' durable equipment	566.2	616.7	580.2	583.9	609.5	639.1	634.2	665.4				
related equipment	195.1	212.3	200.3	202.8	208.4	219.5	218.7	231.5				
peripheral equipment ¹ Other	78.7 116.3 127.5	85.4 127.0 134.8	81.0 119.3 127.9	81.8 121.0 127.7	84.5 123.9 134.9	88.1 131.3 137.5	87.1 131.5 138.9	95.9 135.6 142.0				
equipmentOther	134.5 109.1	150.0 119.5	140.1 111.9	137.7 115.7	147.1 119.1	159.9 122.2	155.3 121.3	163.7 128.1				
Residential	309.2	327.2	312.0	316.2	324.6	329.3	338.8	352.3				
Structures Single family Multifamily Other structures	301.7 159.1 20.3 122.3	319.3 163.6 22.9 132.8	304.4 160.6 20.1 123.7	308.3 161.0 21.9 125.3	316.7 162.5 23.0 131.2	321.4 163.1 22.3 135.9	330.9 167.9 24.2 138.8	344.1 175.9 25.1 143.1				
Producers' durable equipment	7.5	7.9	7.6	7.9	7.9	8.0	7.9	8.2				

^{1.} Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	T		S	Seasonally adjusted at annual rate									
		l		T T			- Tale						
	1996	1997	1996		19	97		1998					
			10	1	Ħ	121	ΙV						
Private fixed investment	1,041.7	1,123.6	1,068.7	1,079.0	1,111.4	1,149.3	1,154.6	1,200.5					
Nonresidential	771.7	848.3	8.008	808.9	837.0	874.5	872.7	908.0					
Structures	188.7	195.4	196.9	195.9	193.5	196.7	195.5	191.8					
Nonresidential buildings, including farm Utilities Mining exploration, shafts,	140.0 29.3	148.5 28.1	148.4 29.5	150.1 27.5	147.1 28.7	150.1 28.0	146.9 28.2	144.9 29.2					
and wellsOther structures	13.9 5.5	13.2 5.5	13.8 5.1	13.6 4.6	13.0 4.7	13.4 5.1	12.8 7.5	12.6 5.0					
Producers' durable equipment Information processing and	586.0	659.0	606.7	616.6	649.3	685.3	684.8	727.7					
related equipment	253.1	306.2	270.4	281.4	296.9	320.5	325.9	357.9					
peripheral equipment ¹ Other Industrial equipment Transportation and related equipment Other	160.8 116.3 117.0 125.0 100.8	225.5 127.3 123.1 138.3 109.6	182.4 119.3 116.9 129.7 102.5	195.8 121.5 116.8 127.5 106.1	216.1 124.4 123.5 136.0 109.1	240.5 131.5 125.6 146.8 112.1	249.5 131.9 126.6 143.1 111.0	299.8 136.2 129.4 151.1 117.0					
Residential	272.1	279.5	271.1	273.3	278.2	280.1	286.3	297.2					
Structures Single family Multifamily Other structures	265.0 136.6 18.6 110.2	272.0 136.7 20.2 115.7	263.9 136.2 18.0 110.0	265.9 136.2 19.6 110.5	270.8 136.5 20.4 114.4	272.6 135.7 19.6 117.9	278.7 138.4 21.1 119.9	289.4 145.5 21.9 122.5					
Producers' durable equipment	7.1	7.5	7.2	7.4	7.5	7.6	7.6	7.8					
Residual	-39.4	-75.6	50.3	-58.2	-7 0.0	-84.6	-89.9	-122.4					

^{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]

Seasonally adjusted at annual rates 1996 1997 1996 1997 1998 m IV ١V 1 11 1 Change in business inventories 25.9 31.9 66.1 81.1 48.9 77,2 103.5 Farm 2.9 6.7 3.2 3.9 6.2 8.1 8.5 7.1 23.0 28.2 28.7 40.9 68.7 Nonfarm 62.2 74.9 96.5 61.8 7.0 Change in book value 50.5 32.6 57.5 38.2 11.2 17.7 17.4 48.7 Inventory valuation adjustment -5.1 -3.9 2.6 10.6 10.2 .4 22.9 13.2 9.7 13.3 6.8 6.4 22.3 12.9 9.3 30.9 19.1 11.8 15.8 10.3 5.5 22.7 10.6 12.1 40.1 23.7 16.4 Manufacturing Durable goods Nondurable goods 3.3 2.5 .8 21.8 12.3 9.4 10.1 -5.5 15.6 24.3 15.4 21.0 6.4 14.6 30.5 24.1 6.3 15.8 Wholesale trade 26.0 Durable goods Nondurable goods 4.0 23.5 2.4 8.9 18.2 10.6 7.6 3.6 1.8 1.8 15.1 4.3 10.9 20.3 7.1 13.3 Merchant wholesalers 2.4 1.9 5.9 6.3 18.9 18.4 18.6 -.2 7.6 4.9 2.7 24.2 20.0 4.2 6.3 4.1 2.2 12.3 6.6 5.4 3.1 2.3 .7 -.3 1.0 .7 -.6 1.3 -1.6 -2.3 3.0 1.7 -.6 2.3 1.3 17.2 .3 -5.8 6.1 16.9 18.1 16.8 11.7 4.1 1.9 -1.6 3.5 2.3 7.5 5.5 1.0 4.5 1.9 8.3 2.4 4.0 6.4 5.9 Retail trade -33 -53 -52 4.4 4.2 -.8 5.1 1.3 Nondurable goods .. 5.0 2.3 2.6 8.7 -.8 9.5 9.5 1.9 6.9 1.0 4.3 .8 15.2 9.8 6.3 2.6 Durable goods Nondurable goods 3.4 13.0

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 1968 and 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]

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1996	1996 1997			19	97		1998
			ΙV	1	1)	111	١٧	1
Change in business inventories	25.0	65.7	32.9	63.7	77.6	47.5	74.0	100.7
Farm	2.6	8.0	6.4	5.3	7.5	9.5	9.8	8.9
Nonfarm	22.5	57.8	26.5	58.3	70.1	38.3	64.5	91.8
Manufacturing Durable goods Nondurable goods	9.9 9.7 .4	21.5 12.6 8.9	12.3 6.6 5.7	20.9 12.3 8.5	29.0 18.2 10.8	14.8 9.9 5.0	21.5 10.2 11.2	38.3 22.8 15.4
Wholesale trade Durable goods Nondurable goods	4.0 2.4 1.6		9.4 -5.2 13.9	22.9 14.8 8.1	24.6 22.7 2.3	14.9 3.8 10.8	19.7 6.2 13.2	29.3
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	3.2 1.8 1.3 .8 .6	17.1 10.2 6.9 3.4 1.7	10.9 -3.0 13.3	17.8 11.8 6.0 5.1 3.0 2.1	17.5 17.9 1 7.2 4.8 2.5	14.3 4.1 9.9 9	19.0 6.8 11.9	23.0 19.4 3.9 6.3 4.1 2.3
Retail trade	4.0 1.7 -1.4 3.3 2.3	7.0 5.0 .9 4.2 1.9	.9 -3.0 -4.7 1.8 4.1	-2.5 3.9 7	7.7 2.0 -3.7 5.9 5.8	2.8 1.5 6 2.1 1.3	17.0 15.4 10.6 4.8 1.2	5.7 16.5
Other Durable goods Nondurable goods	4.5 2.1 2.4	8.7 1.6 7.1	3.9 .7 3.2	13.7 1.8 12.0	8.9 1.5 7.5	5.7 2.3 3.4	6.3 .9 5.5	8.1 7 9.2
Residual	4	0	.5	.2	-1.0	0	.4	-1.6

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

	Seasonally adjusted quarterly totals									
	1996		19	97		1998				
	IV	1	11	tit	IV	ı				
Inventories I	1,294.5	1,306.1	1,318.1	1,334.1		1,355.0				
Farm	102.6	107.2	107.7	109.1	108.1	108.3				
Nonfarm		1,198.9				1,246.7				
Durable goods	675.2	684.4			703.6	712.1				
Nondurable goods	516.7	514.5			530.8	534.6				
Manufacturing	440.3	443.3	448.0		457.1	460.9				
Durable goods	273.7 166.6	277.0 166.3	280.7 167.3	283.2 170.3	285.6 171.5	288.7 172.2				
Nondurable goods										
Wholesale trade Durable goods	300.8 184.9	306.2 188.7	310.8 194.4	316.1 195.0	318.6 195.6	323.6 200.9				
Nondurable goods	116.0	117.5	116.4		123.0	122.7				
Merchant wholesalers	258.6	263.4	266.6	271.4	274.3	278.8				
Durable goods	160.7	163.9	168.4		170.0	174.3				
Nondurable goods	97.9	99.5	98.2	102.4	104.4	104.5				
Nonmerchant wholesalers	42.3	42.8	44.2	44.7	44.3	44.7				
Durable goods	24.1	24.9	26.1	25.9	25.6	26.6				
Nondurable goods	18.1	17.9	18.2	18.8	18.6	18.2				
Retail trade	313.0	313.3	313.2	314.7	318.1	321.9				
Durable goods	167.7	168.7	167.7	168.0	171.5	171.9				
Motor vehicle dealers	83.9 83.9	83.6 85.1	80.9 86.7	80.7 87.3	83.2 88.3	82.1 89.8				
Other Nondurable goods	145.3	144.6	145.6	146.7	146.6	150.0				
Other	137.7	136.1	138.3	140.7	140.6	140.4				
Durable goods	48.9	50.0	50.5	50.8	50.9	50.6				
Nondurable goods	88.8	86.2	87.9	89.9	89.6	89.7				
Final sales of domestic business 2	542.6	550.0	556.2	565.2	570.5	576.7				
Final sales of goods and structures of domestic business 2	289.9	294.1	296.1	301.1	302.4	306.7				
Ratio of inventories to final sales of domestic business										
Inventories to final sales	2.39	2.37	2.37	2.36	2.35	2.35				
Nonfarm inventories to final sales	2.20	2.18	2.18	2.17	2.16	2.16				
Nonfarm inventories to final sales of goods and structures	4.11	4.08	4.09	4.07	4.08	4.06				

I. 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		19	97		1998			
	١٧	. 1	11	11)	ΙV	1			
Inventories 1		-	· ·	l '	1,274.6				
Farm	102.5	103.8	105.7	108.0		112.7			
Nonfarm	1,105.9				1,163.7				
Durable goodsNondurable goods	634.0			656.8 490.6		676.3 510.3			
	409.7					440.8			
Manufacturing	260.9	264.0	268.6	425.8 271.0		279.3			
Nondurable goods	148.9	151.1	153.8	155.0		161.7			
Wholesale trade	282.4	288.1	294.3	298.0	303.0	310.3			
Durable goods	177.9	181.6	187.3	188.3	189.8	195.7			
Nondurable goods	104.6	106.6	107.2	109.9	113.2	114.7			
Merchant wholesalers	242.8	247.3	251.7	255.2	260.0	265.7			
Durable goods	154.3	157.3	161.8	162.8	164.5	169.4			
Nondurable goods Nonmerchant wholesalers	88.6 39.5	90.1 40.8	90.1 42.6	92.6	95.5	96.5 44.5			
Durable goods	23.6	24.3	42.6 25.5	42.8 25.5	43.0 25.3	26.3			
Nondurable goods	16.0	16.5	17.1	17.3	17.6	18.2			
Retail trade	292.7	292.8	294.7	295.4	299.7	303.7			
Durable goods	152.4	152.7	153.2	153.6	157.5	157.5			
Motor vehicle dealers	74.5	73.9	73.0	72.8	75.5	74.1			
Other	78.0	79.0	80.4	81.0	82.2	83.6			
Nondurable goods	140.0	139.8	141.2	141.5	141.9	146.0			
Other	121.1 42.5	124.5 42.9	126.7	128.2	129.7	131.8			
Durable goodsNondurable goods	78.4	42.9 81.4	43.3 83.3	43.9 84.2	44.1 85.6	43.9 87.9			
Residual	70.7	.7	.4	.5	.5	.2			
Final sales of domestic business 2	491.1	495.1	498.5	505.0	508.4	512.9			
Final sales of goods and structures of					230.4	J.2.0			
domestic business ²	271.8	274.5	275.6	280.0	281.0	284.9			
Ratio of inventories to final sales of domestic business									
Inventories to final sales	2.46	2.47	2.50	2.49	2.51	2.53			
Nonfarm inventories to final sales	2.25	2.26	2.28	2.27	2.29	2.31			
Nonfarm inventories to final sales of goods and structures	4.07	4.08	4.13	4.10	4.14	4.17			

^{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 quantity indexes weights of more corresponding series, divided by 100. Because the formula for the chain-type quantity indexes 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]

			s	easonali	y adjust	ed at an	nual rate	s
	1996	1997	1996		19	97		1998
			IV	ļ	11	III	IV	1
National income without capital consumption adjustment	6,219.6	6,608.0	6,340.4	6,470.8	6,557.3	6,657.5	6,746.5	6,856.0
Domestic industries	6,217.9	6,627.8	6,337.3	6,485.1	6,578.0	6,678.2	6,769.7	6,878.7
Private industries	5,362.6	5,741.7	5,472.0	5,608.9	5,696.1	5,788.8	5,873.0	5,971.2
Agriculture, forestry, and fishing	105.6 46.9 285.2	48.4	45.0	48.2	115.5 49.2 302.2	48.0	48.1	
Manufacturing Durable goods Nondurable goods	1,110.1 634.5 475.6	677.0	639.4	651.0	669.7	691.2	696.2	
Transportation and public utilities	456.7 191.0 135.0 130.8	205.7 137.6	192.3 133.1	199.6 135.5	203.0 135.2	207.6 139.0	212.7 140.8	
Wholesale trade Retail trade Finance, insurance, and	349.1 503.7	383.3 538.4						
real estate	1,410.1	1,515.0	1,452.9	1,481.1	1,500.1	1,199.2 1,523.7	1,555.2	
Government	855.3	886.1	865.2	876.2	881.9	889.4	896.8	907.5
Rest of the world	1.7	-19.8	3.1	-14.3	-20.7	-20.7	-23.3	-22.7

Table 6.16C.—Corporate Profits by Industry
[Billions of dollars]

			Seasonally adjusted at annual rates							
	1996	1997	1996		19	97		1998		
			١٧	1	J)	111	IV	<u> </u>		
Corporate profits with inventory valuation and capital consumption adjustments	735.9	805.0	747.8	779.6	795.1	827.3	818.1	822.5		
Domestic industries	640.0	706.5	640.3	682.2	694.4	727.5	721.8	723.5		
FinancialNonfinancial	94.2 545.8	109.5 596.9	78.5 561.7	106.8 575.4				115.3 608.2		
Rest of the world	95.9	98.6	107.5	97.4	100.8	99.9	96.3	99.0		
Receipts from the rest of the world Less: Payments to the rest of the world	132.7 36.7	145.9 47.3	142.6 35.0	139.9 42.5	148.3 47.5	150.5 50.6	145.0 48.7	146.0 47.0		
Corporate profits with inventory valuation adjustment	674.1	735.3	683.4	711.9	725.7	757.1	746.5	748.6		
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Chemicals and allied products Other Transportation and public utilities Transportation Communications Electric, gas, and sanitary services Wholesale trade Retail trade Other Rest of the world	578.2 103.5 201.3 205.5 95.0 95.0 17.1 25.8 23.9 29.8 106.5 23.1 29.8 31.2 10.0 36.8 31.7 11.7 36.0 36.8 36.9 36.9 36.9 36.9 36.9 36.9 36.9 36.9	636.7 129.5 517.2 224.7 16.0 18.9 28.8 33.8 110.2 29.3 31.2 29.3 32.8 30.7 15.5 10.0 28.9 11.5 55.0 98.6 98.6 99.6 99.6 99.6 99.6 99.6 99.6	575.8 88.1 209.7 55.8 209.7 5.1 18.1 24.6 29.6 30.6 10.9 34.2 28.9 11.9 34.2 28.9 11.9 34.3 47.4 48.3 90.5 11.4 48.3 47.4 48.3 90.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 1	614.5 116.5 293.7 498.0 208.2 31.3 17.4 24.0 31.4 25.9 106.9 28.0 28.0 28.0 28.0 28.0 28.0 28.0 28.0	111.8 5.6 18.4 27.8 33.3 -3.5 30.2 109.2 28.9 10.3 40.8 89.6 16.4 30.8 42.4 49.5 54.9 92.4	657.2 119.4 95.7 95.7 537.8 240.4 127.6 20.8 32.5 36.7 4 30.0 112.3 30.0 112.4 40.0 16.9 33.4 85.4 157.9 90.0 16.9 90.0 16.9 90.0 16.9 90.0 90.0 90.0 90.0 90.0 90.0 90.0 9	116.6 7.0 18.8 30.8 33.7 -3.3 29.7 112.4 28.6 13.9 35.6 91.5 16.3 33.4 41.8 51.7 55.2 98.2			
Rest of the world	95.9	98.6	107.5	97.4	100.8	99.9	96.3	99.0		

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

7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

				S	easonally	adjuste	ed						S	easonall	y adjuste	ed	
	1996	1997	1996		19	97		1998		1996	1997	1996		19	97		1998
	<u> </u>		IV	1	- 11	111	IV					IV	1	II.	111	IV	
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index implicit price deflator	110.22	115.12 112.45	124.80 112.38 111.10 111.05	127.05 113.73 111.78 111.71	128.66 114.66 112.27 112.22	130.10 115.53 112.67 112.62	131.76 116.58 113.07 113.01	133.64 117.96 113.36 113.29	Exports of goods and services: Current dollars	136.19 134.03 101.61 101.61	150.56 99.38		144.30 99.90	150.18 150.53 99.72 99.77	151.05 152.17 99.21 99.26	155.25 98.68	150.20 154.05 97.45 97.50
expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.71 110.47	115.35 112.71	112.72 111.61	128.10 114.18 112.21 112.20	114.45 112.49	116.03 112.91	116.74 113.24	118.48 113.35	Exports of goods: Current dollars	137.63 140.05 98.27 98.27	152.96 161.59 94.60 94.66	142.75 148.48 96.06 96.14	146.26 152.94 95.55 95.63	153.78 161.76 94.99 95.07	163.11	168.57 93.52	153.02 166.23 91.97 92.05
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	125.09 103.83	102.17	126.32 103.45	134.77 130.55 103.27 103.24	128.75 102.50	134.31 101.74	136.50 134.96 101.18 101.14	140.04 100.72	Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator		112.04	138.49 124.14 111.55 111.56	125.27 111.29	126.25 112.23	128.46 112.12	142.67 126.78 112.51 112.53	127.83 112.30
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Services:	108.36 107.15	120.44 110.34 109.16 109.15	109.03 108.26	120.09 110.29 108.90 108.89	119.45 109.70 108.89 108.88	110.87 109.24	110.52 109.59	112.28 109.24	Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	144.36 145.22 99.41 99.40	95.52	148.47 150.48 98.75 98.66	152.63 156.80 97.42 97.34	156.81 164.30 95.52 95.44	161.02 169.98 94.81 94.73		179.35 91.54
Current dollars	110.86 113.76	114.72 117.02	111.99 115.26	131.15 113.05 116.02 116.01	114.13 116.70	115.22 117.42	116.48 117.96	117.62 118.45	Imports of goods: Current dollars Chain-type quantity index Chair-type price index Implicit price deflator	148.49 151.06 98.30 98.29	163.08 173.90 93.91 93.78	153.18 157.37 97.42 97.34	157.07 163.58 96.11 96.02		166.21 178.53 93.18 93.10	92.49	168.69 188.63 89.51 89.43
investment: Current dollars Chain-type quantity index Implicit price deflator	141.26 135.26 104.50 104.43	157.19 151.44 104.13 103.79	145.63 139.77 104.50 104.19	151.01 145.39 104.23 103.86	157.12 151.45 104.07 103.75	158.17 152.40 104.11 103.78	162.45 156.53 104.10 103.78	171.06 165.94 103.43 103.09	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator		136.66 131.33 104.08 104.06	127.76 120.90 105.69 105.68	127.64 104.31	130.41 104.37	133.58 103.49	139.19 133.67 104.15 104.13	139.90 102.60
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Nonresidential:	139.22 132.97 104.70 104.70	143.42 104.52	142.86 136.41 104.75 104.73	137.73 104.52	104.47	153.34 146.70 104.55 104.52		153.23 104.03	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index		114.95 100.46 114.47	112.54 99.85 112.76		100.50			100.07
Current dollars	140.07 138.33 101.26 101.26	99.87	144.69 143.54 100.82 100.80	145.43 145.00 100.31 100.29	149.90 150.03 99.93 99.91	156.30 156.75 99.73 99.71	155.60 156.43 99.49 99.47	162.75	Implicit price deflator Federal: Current dollars Chain-type quantity index	98.49 87.92 112.03	99.20 86.55				99.56 86.89	99.86 86.39	
Current dollars	114.09	136.09 115.50 117.86 117.82	116.40	134.40 115.79 116.11 116.07	114.39	116.26	115.58	113.38	Chain-type price index	93.87 84.56	93.22 82.14	93.29 83.44	91.37 80.86	93 29	93.70 82.58 113.62	115.71 115.59 94.53 82.78	90.30 78.67
Producers' durable equipment: Current dollars Chain-type quantity	145.67	158.65	149.27	150.23	156.80	164.42	163.16		Chain-type price index Implicit price deflator Nondefense: Current dollars	ļ	113.50		112.99	113.31	113.47	114.35 114.20 113.02 95.11	
index	150.77 96.62 96.62	169.55 93.62 93.57	156.09 95.65 95.63	158.63 94.72 94.70	93.88 93.86	176.32 93.27 93.25	92.62 92.60	91.45 91.44	Chain-type quantity index Chain-type price index Implicit price deflator State and local:	114.47	117.38	114.72	116.44	116.87	117.30		118.75
Current dollars	120.64 113.64	145.07 123.91 117.06 117.07	120.18 115.10	140.16 121.17 115.68 115.68	123.36 116.65	124.19 117.57	126.93	131.76 118.53	Current dollars	107.88 111.71	126.25 110.46 114.31 114.30	109.04 112.77	109.78 113.54	110.10 113.95	126.70 110.73 114.44 114.43	111.22 115.32	128.81 111.48 115.56 115.55

Note.— Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-

dollar output multiplied by 100.

Percent change from preceding period for 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 7.2.—Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases

[Index numbers, 1992=100]

				d				
	1996	1997	1996		19	97		1998
			IV	1	==	III	IV	1
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	122.29 110.95 110.22 110.21		112.38 111.10	113.73 111.78	128.66 114.66 112.27 112.22	115.53 112.67	116.58 113.07	133.64 117.96 113.36 113.29
Final sales of domestic product: Current dollars	122.01 110.64 110.28 110.28	112.55	111.93 111.17	112.77 111.85	113.47 112.37	129.47 114.80 112.78 112.78		
Gross domestic purchases: Current dollars Chain-type price index Implicit price deflator	123.22 112.17 109.86 109.85	111.76	113.46		116.14 111.55	117.38 111.90	118.36	
Final sales to domestic purchasers: Current dollars		129.45 115.75 111.86 111.84	113.02 110.85		114.96	116.66		118.93
Addenda: Chain-type price indexes for gross domestic purchases: Food	109.42 107.01	107.42	109.23	110.89	105.91	106.16	113.12 106.71	113.43 100.22
less food and energy	110.06	111.93	110.86	111.36	111.81	112.10	112.47	112.74

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]

Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	122.10 110.81 110.19 110.18	114.69 112.40	124.63 112.27 111.06 111.01	113.37 111.73	114.21	115.08 112.62	116.10 113.02	117.48 113.31
Less: Exports of goods and services and receipts of factor income: Chain-type quantity index	137.88	154.28	145.06	147.60	154.24	156.43	158.84	158.00
Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index	140.35	159.40	147.07	150.74	159.72	162.32	164.82	166.21
Equals: Command-basis gross national product: Chain-type quantity index	111.12	115.33	112.52	113.76	114.89	115.81	116.84	118.50

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]

				S	easonall	y adjuste	ed e	
	1996	1997	1996		19	97		1998
			١٧	I		111	IV	1
Chain-type quantity indexes								
Personal consumption expenditures	111.71	115.35	112,72	114.18	114.45	116.03	 116.74	 118.48
Durable goods	125.09	132.14	126.32	130.55			134.96	140.04
Motor vehicles and parts Furniture and household	111.82	112.68	110.19	112.83	107.82	115.39	114.69	116.92
equipment Other	142.35 122.72	156.53 131.58	146.18 125.98	151.75 131.48	154.35 129.70	159.01 131.81	161.00 133.33	171.34 135.98
Nondurable goods	108.36	110.34	109.03	110.29	109.70	110.87	110.52	112.28
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	104.51 118.70 107.02 97.19 110.16	104.51 123.25 108.83 91.28 115.03	104.39 119.73 107.69 94.75 112.37	105.25 122.88 107.56 86.25 114.07	104.28 121.39 108.95 92.53 113.98	104.48 124.74 109.05 95.48 116.06	104.04 123.98 109.74 90.87 115.99	104.66 129.30 110.75 83.13 118.45
Services	110.86	114.72	111.99	113.05	114.13	115.22	116.48	117.62
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	108.25 116.65 110.55 121.17 123.11 106.42 112.64	110.36 118.64 108.92 125.78 128.27 109.96 118.71	108.97 117.51 110.47 122.71 124.64 107.81 113.91	109.52 116.02 106.82 122.79 126.10 108.93 116.15	110.09 118.51 110.55 124.38 127.14 109.61 117.59	110.64 119.14 108.60 126.86 129.02 110.45 119.36	129.09 130.81 110.87	111.85 119.70 104.58 130.68 132.41 111.66 124.34
Chain-type price indexes								
Personal consumption expenditures	110.47	112.71	111.61	112.21	112.49	112.91	113.24	113.35
Durable goods	103.83	102.17	103.45	103.27	102.50	101.74	101.18	100.72
Motor vehicles and parts Furniture and household	112.95	112.97	113.55	113.84	113.26		112.23	112.24
equipment Other	93.71 106.48	90.29 105.82	92.50 106.14	91.84 106.22	90.84 105.64	89.67 105.85	88.81 105.58	87.64 106.03
Nondurable goods	107.15	109.16	108.26	108.90	108.89	109.24	109.59	109.24
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	109.63 98.75 107.44 108.92 108.22	112.57 99.75 107.47 108.81 109.85	111.27 98.56 109.83 116.17 108.67	111.65 99.29 112.13 116.49 109.21	112.09 100.37 104.77 108.78 110.08	113.02 99.68 106.31 104.55 109.87	113.51 99.67 106.66 105.42 110.24	113.90 99.31 97.89 102.66 111.22
Services	113.76	117.02	115.26	116.02	116.70	117.42	117.96	118.45
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	112.43 109.08 106.35 111.01 112.22 117.43 113.69	115.78 111.29 108.69 113.14 116.56 120.13 117.49	113.60 110.32 107.73 112.16 114.15 118.62 115.76	114.42 111.37 109.66 112.63 114.88 119.41 116.33	115.34 111.05 107.98 113.21 116.14 119.88 117.20	116.25 111.17 108.16 113.28 116.98 120.38 118.12	117.11 111.58 108.98 113.43 118.23 120.87 118.30	118.03 110.41 105.59 113.64 118.47 121.92 118.61
Addenda:				j		·		
Price indexes for personal consumption expenditures: Food	109.63 106.96	112.57 108.10	111.27 109.07	111.65 111.11	112.09 106.47		113.51 107.71	113.90 101.72
expenditures less food and energy	110.88	113.06	111.87	112.41	112.97	113.28	113.58	114.01

^{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]

			<u> </u>	Seasonally adjusted						
	1996	1997	1996		19	997		1998		
			IV	ı	II.	III	IV			
Chain-type quantity indexes		-	-		<u> </u>		-			
Private fixed										
investment	132.97	1	136.41		141.86		147.37			
Nonresidential	138.33	152.06 115.50	143.54 116.40		150.03 114.39		1	162.75 113.38		
Structures Nonresidential buildings,										
including farm Utilities	123.67 84.83	131.25 81.52	131.15 85.66	132.58 79.80	129.98 83.07		129.83 81.88	128.03 84.76		
Mining exploration, shafts,		99.21	103.54		97.40	1				
and wells Other structures	104.18 66.68	66.64	61.90	102.45 55.98	97.40 57.50		96.38 91.22	94.77 61.02		
Producers' durable			į	 	Ì		1			
equipment Information processing and	150.77	169.55	156.09	158.63	167.05	176.32	176.19	187.22		
related equipment	188.61	228.19	201.54	209.70	221.31	238.88	242.88	266.78		
Computers and peripheral equipment 1	365.81	513.06	414.95	445.54	491.73	547.14	567.82	682.24		
OtherIndustrial equipment	128.90 131.01	141.12 137.88	132.21 130.91	134.66 130.81	137.85 138.25	547.14 145.77 140.67	146.20 141.77	151.00 144.82		
Transportation and related	1			1						
equipment Other	145.10 127.58	160.53 138.65	150.54 129.66	147.92 134.23	157.79 138.07	170.32 141.85	166.09 140.47	175.40 148.11		
Residential	120.64	123.91	120.18	121.17	123.36	124.19	126.93	131.76		
Structures	120.71	123.91	120.21	121.13	123.35	124.17	126.99	131.85		
Single family	117.22 142.27	117.34 154.15	116.95 137.49	116.95 149.84	117.14 156.03	116.45 149.56	118.82 161.16	124.92 167.60		
Other structures	122.54	128.64	122.33	122.86	127.25	131.15		136.29		
Producers' durable equipment	118.12	124.25	119.28	122.83	123.91	125.40	124.86	128.29		
Chain-type price indexes	·									
Private fixed investment	104.70	104.52	104.75	104.52	104.47	104.55	104.56	104.03		
Nonresidential	101.26	99.87	100.82	100.31	99.93	99.73	99.49	98.73		
Structures	114.09	117.86	115.30	116.11	117.23	118.44	119.65	120.41		
Nonresidential buildings, including farm	114.14	117.74	115.38	116.02	117.03	118.33	119.58	120.30		
Utilities	113.70	117.76	115.29	116.17	117.45	118.42	119.00	119.24		
Mining exploration, shafts, and wells	115.89	120.83	116.21	118.47	120.25	121.28	123.33	125.81		
Other structures	112.33	116.64	113.43	114.82	116.51	116.93	118.30	118.83		
Producers' durable equipment	96.62	93.62	95.65	94.72	93.88	93.27	92.62	91.45		
information processing and										
related equipment Computers and	77.09	69.44	74.05	72.06	70.16	68.46	67.07	64.66		
peripheral equipment 1	48.98 100.04	37.84 99.74	44.10 100.07	41.47 99.65	38.81 99.67	36.41 99.89	34.67 99.75	31.78 99.55		
OtherIndustrial equipment	108.96	109.43	109.41	109.34	109.23	109.47	109.69	109.77		
Transportation and related equipment	107.56	108.47	108.03	108.09	108.22	108.97	108.58	108.36		
Other	108.24	109.11	109.20	109.05	109.16	108.99	109.26	109.49		
Residential	113.64	117.06	115.10	115.68	116.65	117.57	118.33	118.53		
Structures Single family	113.88 116.50	117.38 119.68	115.36 117.84	115.94 118.15	116.96 119.05	117.91 120.26	118.71 121.26	118.89 120.86		
Multifamily	109.10	113.32	111.69	111.87	112.73	113.87	114.82	114.44		
Other structures Producers' durable	111.02	114.81	112.50	113.47	114.66	115.29	115.82	116.78		
equipment	104.84	105.23	105.59	106.27	105.27	104.89	104.49	105.36		

^{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]

				S	easonall	y adjuste	ed	
	1996	1997	1996		19	97		1998
			IV	1	11	III	IV	1
Chain-type quantity indexes								
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	134.03 140.05 153.97 114.40 120.51	183.85	148.48	152.94	161.76 184.74	163.11	168.57	
Receipts of factor income	155.36	171.39	163.87	162.90	171.33	175.83	175.51	176.08
Imports of goods and services Goods ¹ Durable Nondurable Services ¹	145.22 151.06 164.50 127.78 120.06	165.82 173.90 193.70 140.86 131.33	1 50.48 157.37 172.22 131.83 120.90	156.80 163.58 182.08 132.70 127.64	164.30 172.24 190.72 141.15 130.41	169.98 178.53 198.74 144.77 133.58	172.18 181.25 203.25 144.85 133.67	179.35 188.63 212.33 149.57 139.90
Payments of factor income	165.78	197.20	173.34	184.53	197.73	202.54	203.98	204.23
Chain-type price indexes								
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	101.61 98.27 90.93 116.09 110.21	94.60	100.35 96.06 88.77 113.78 111.55	99.90 95.55 88.13 113.67 111.29	99.72 94.99 87.43 113.55 112.23	99.21 94.35 86.69 113.28 112.12	98.68 93.52 85.84 112.54 112.51	91.97
Receipts of factor income	109.36	110.95	110.08	110.49	110.73	111.10	111.48	111.49
imports of goods and services Goods 1 Durable Nondurable Services 1 Durable 1 Durable 1	99.41 98.30 93.63 108.65 105.13	95.52 93.91 87.95 107.12 104.08	98.75 97.42 90.73 112.34 105.69	97.42 96.11 89.31 111.27 104.31	95.52 93.87 88.36 105.99 104.37	94.81 93.18 87.61 105.47 103.49	94.31 92.49 86.53 105.75 104.15	91.54 89.51 84.87 99.53 102.60
Payments of factor income	110.63	112.81	111.81	112.24	112.65	113.00	113.35	113.37

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 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product [Index numbers, 1992=100]

[Index numbers							rs, 1992=100j			r							
	1	•		Se	easonally	adjuste	ed						S	easonally	/ adjuste	ed	
	1996	1997	1996	ļ <u>,</u> -	19		<u> </u>	1998		1996	1997	1996	, ,	19	ı		1998
	<u> </u>		IV		()	##	IV	<u> </u>		<u> </u>		IV		[]	111	IV	
Chain-type quantity indexes									Chain-type price indexes								
Exports of goods and services	134.03	150.56	140.92	144.30	150.53	152.17	155.25	154.05	Exports of goods and services	101.61	99.38	100.35	99.90	99.72	99.21	98.68	97.45
Exports of goods 1	1		148.48			163.11	168.57		Exports of goods 1	98.27	94.60	96.06	95.55	94.99	94.35	93.52	91.97
Foods, feeds, and beverages	109.04	108.52	117.01	107.05	101.39	105.81	119.82	110.83	Foods, feeds, and beverages	126.27	115.97	117.48	117.60	117.98	115.48	112.81	108.08
Industrial supplies and materials			120.53		127.10			126.30	Industrial supplies and materials	115.72			115.52			114.77	
Durable goods Nondurable goods		132.47 122.68		127.44 118.39		132.87 125.15	136.27 123.34	139.57 119.38	Durable goods Nondurable goods	113.74 116.78			113.19 116.81				
Capital goods, except automotive	176.29		191.52			224.90	1	231.67	Capital goods, except automotive	81.56	ĺ	78.60			75.28	1	l
Civilian aircraft, engines,	Ì								Civilian aircraft, engines,		Ì					l	
and parts Computers, peripherals, and	71.59	92.88			102.57	81.03		106.79	and parts Computers, peripherals, and	114.01	118.34	115.70		117.63		l	
parts Other	337.98 185.57	507.27 220.73	371.25 198.17	425.35 205.08		558.72 227.57		560.09 224.66	parts Other	44.97 87.85	34.06 84.08			35.06 84.28	32.64 83.96		
Automotive vehicles, engines,	1.			143.80				}	Automotive vehicles, engines, and parts	104.25	105.12			105.15		105.21	105.26
and parts Consumer goods, except	j								Consumer goods, except								
automotive Durable goods	130.81 131.21	143.52 145.03	135.65 138.38	139.66 138.59	146.32 149.53	142.33 144.41		144.34 145.00	automotive Durable goods	104.27 102.71		102.92	103.38	104.86 103.75	103.77	105.34 103.90	
Nondurable goods Other				140.75 122.19			143.82	143.61 123.35	Nondurable goods Other	105.95 103.61			106.32 101.12	106.05	106.72	106.90 100.43	
Durable goods	109.60	127.90	114.60	122.20	131.33	130.36	127.71	123.35	Durable goods	103.61	100.81	101.65	101.16	101.17	100.42	100.47	99.43
Nondurable goods Exports of services 1	1			122.19 125.27		130.35	127.71 126.78	123.35	Nondurable goods Exports of services 1	103.61 110.21	100.81		101.16 111.29		100.42		99.43
Transfers under U.S. military	120.51	120.03	124.14	120.27	120.25	120.40	120.70	127.00	Transfers under U.S. military		112.01	111.00	******		112.12	''ב.ט'	112.00
agency sales contracts Travel				101.68 119.26					agency sales contracts Travel	111.29			110.56 114.09			109.63 116.24	
Passenger fares	112.61	120.72	113.35	124.53	116.59	119.52	122.23	121.50	Passenger fares	109.86	106.25	112.16	102.75	109.52	108.05	104.67	105.06
Other transportation Royalties and license fees	136.87	141.92	139.76	111.72 139.78	143.74	142.94	141.23	123.86 140.11	Other transportation	109.41	111.01	110.14	106.69 110.55	110.79	111.15	105.99 111.54	111.55
Other private services Other			139.03 108.73	143.25 109.21	147.40 109.45	151.24 109.87		150.00 110.42	Other private services Other	107.81 122.10	109.28 131.07	108.43 128.28		109.16 131.79			
Imports of goods and									Imports of goods and								
services	145.22 151.06	165.82 173.90	150.48 157.37	156.80 163.58	164.30 172.24	169.98 178.53	i i		services Imports of goods 1	99.41 98.30	95.52 93.91	98.75 97.42	97.42 96.11	95.52 93.87	94.81 93.18	94.31 92.49	91.54 89.51
Imports of goods 1 Foods, feeds, and beverages			120.16		127.97		130.92	1 1	Foods, feeds, and beverages	110.72			111.37	113.17	112.05		
Industrial supplies and materials, except petroleum									Industrial supplies and materials, except petroleum								
and products				143.73		152.42	152.70	160.85	and products			109.35	110.46	108.90	109.65	109.40	
Durable goods Nondurable goods			135.54	150.80 137.18	142.64	146.42	162.66 143.45	151.97	Durable goods Nondurable goods	109.26	112.06 107.26	108.95	109.66	105.41	112.95 106.47	107.49	103.85
Petroleum and products Capital goods, except	123.72		123.98	120.50	132.12	134.16	130.86	132.58	Petroleum and products Capital goods, except	113.99	107.93	128.60	123.38	104.18	101.73	102.46	80.50
automotive Civilian aircraft, engines,	219.36	281.32	238.05	253.47	275.14	293.05	303.62	315.97	automotive Civilian aircraft, engines,	77.78	67.34	72.32	69.65	68.05	66.63	65.04	62.77
and parts	88.71	112.51	96.77	92.67	105.06	127.72	124.60	119.46	and parts	113.54	118.15	114.99	117.21	117.65	118.63	119.13	119.75
Computers, peripherals, and parts	373.29		410.89		521.20			656.54	Computers, peripherals, and parts	52.01	41.38	48.16	45.26	42.64	40.00	37.61	34.01
OtherAutomotive vehicles, engines,	197.41	241.77	213.17	225.32	238.34	245.82	257.60	263.85	OtherAutomotive vehicles, engines,	87.18	76.98	80.62	78.03	77.23	76.79	75.89	74.88
and parts	129.38	141.62	129.32	142.67	138.97	143.84	140.99	149.66	and parts	108.57	108.84	108.67	108.67	108.50	108.90	109.28	109.28
Consumer goods, except automotive	134.78		141.81	143.88			162.44		automotive		102.27		102.67				
Durable goods Nondurable goods	135.52 133.96			143.19 144.62			161.91 163.03		Durable goods Nondurable goods		100.85 103.81	102.61 103.72	101.84 103.57			99.99 103.94	99.20 103.94
Other	124.65	145.18		133.79	143.13		152.43 152.43		Other Durable goods		106.43 106.43		107.05 107.05		106.34	105.99 105.99	104.84
Nondurable goods		145.18		133.79	143.13	151.38	152.43	154.79	Nondurable goods	107.43	106.43	107.24		106.36			104.84
Imports of services 1	120.06		120.90	127.64	ı i			l i	Imports of services 1		104.08	105.69	- 1	104.37		104.15	i
Direct defense expenditures Travel	72.71 115.75	83.39 130.51		79.33 127.31	81.05 129.34	84.47 131.36	88.71 134.05	96.18 139.46	Direct defense expenditures Travel	107.97 109.23	100.22 105.70	108.89 109.53		101.45 105.58	98.05 104.74	99.45 105.82	
Passenger faresOther transportation			143.35 107.70	149.12 110.16		147.33	152.27 115.83	154.90 118.53	Passenger fares Other transportation		111.73 103.46			112.91 103.88			
Royalties and license fees	131.88	145.54	126.69	135.99	149.43	156.31	140.44	172.65	Royalties and license fees	109.42	111.01	110.14	110.55	110.79	111.15	111.54	111.55
Other private services Other	107.59	112.04	161.19 109.99	165.61 111.87	112.06	113.05	111.16	112.61	Other private services Other	99.25 109.36	98.71 108.92	99.08 109.96	98.61 109.04	98.98 108.74			
Addenda:				1					Addenda:				Ì				ĺ
Exports of agricultural goods 2	110.25	112.00	117.38	108.28	107.13	112.27	120.32	113.16	Exports of agricultural goods 2	126.61	117.53	118.80	119.38	118.84	116.80	115.08	110.01
Exports of nonagricultural goods	143.68	167.89	152.24	158.58	168.75	169.57	174.65	172.98	Exports of nonagricultural goods	95.65	92.44	93.91	93.31	92.75	92.22	91.46	90.18
Imports of nonpetroleum				J	}	,			Imports of nonpetroleum	97.16			93.92	92.98	92.43		
goods	193.03	170.01	100.03	168.20	170.44	100.20	100.02	134.00	goods	37.10	32.14	34.33	33.32	32.30	JZ.43	91.64	30.03

NOTE .-- See footnotes to table 4.3.

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type [Index numbers, 1992=100]

			,	s	easonall	y adjuste	ed					<u> </u>	s	easonali	y adjust	ed	·
	1996	1997	1996		19	97		1998		1996	1997	1996		19	97		1998
			١٧	1	- 11	113	١٧	1				17	1	H	111	IV	1
Chain-type quantity indexes Government consumption expenditures and gross investment ¹	99.54	100.46	99.85	99.74	100.50	100.77	100.84	100.07	Chain-type price indexes Government consumption expenditures and gross investment ¹	Į.				i i		115.46	Į.
Federal	87.92	86.55	87.04	85.76	87.14	86.89	86.39	84.19	Federal		1					115.71	1
National defense Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except	84.56 86.20 72.27 76.05 88.01	85.38 67.50	85.84 67.04 66.02	84.57 66.37 70.26	82.33 85.69 70.43 66.46 87.94	82.58 85.60 66.16 72.52 88.05	67.05 70.08	65.81 69.81	National defense Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except	110.96 102.41 109.95	113.97 102.96 108.29	112.16 102.17 116.27	113.39 102.89 114.14	113.70 103.22 107.47	113.95 103.01 105.14	114.35 114.83 102.73 106.43 116.13	115.50 102.70 99.14
force-account construction 3 Consumption of general government	81.89	78.91	80.64	79.99	79.14	78.93	77.58	77.58	force-account construction 3 Consumption of general government	115.40	120.33	116.76	119.51	120.16	120.26	121.41	123.29
Gross investment Structures Gross investment Structures Equipment	94.82 94.25 75.34 107.11 71.80	100.29 63.61 95.17	98.60 69.89 102.80	93.62 94.74 59.66 96.54 55.49	93.17 100.30 63.13 94.56 59.61	92.70 101.42 65.42 93.91 62.26	104.70 66.25 95.67	89.35	fixed capital 4 Other services Gross investment Structures	106.45 111.22 121.50	108.49	107.82 110.29 123.57	107.65 111,26 124.09	108.07 111.65 125.35	108.71 111.10 126.15	113.99 109.55 110.68 125.99 108.72	109.74 110.58 126.29
Nondefense Consumption expenditures Durable goods ²	96.01 95.37	97.16 97.09		97.54 97.18	98.71 97.60	97.27 97.24	95.11 96.34	97.42 97.16	Nondefense Consumption expenditures Durable goods ²	116.32		116.74	118.80	119.30	119.87	118.89 121.70	
Nondurable goods Commodity Credit Corporation inventory change									Nondurable goods Commodity Credit Corporation inventory change								
Other nondurables Services Compensation of general government employees, except force-account construction 3	75.08 95.57 90.66	86.91 96.62 90.43		83.75 96.75 91.10		85.41 97.03 90.91	92.66 95.46 88.28		Other nondurables Services Compensation of general government employees, except force-account construction 3	116.89		117.48	119.65	120.14	120.73	111.64 122.65 135.95	122.67
Consumption of general government fixed capital 4 Other services Gross investment Structures Equipment	115.70 99.49 100.61 97.44 104.93	101.89 97.46 85.27	99.16	100.06 94.95	102.05		101.90 85.67 67.31	100.36 99.34 87.14	Consumption of general government fixed capital 4 Other services Gross investment Structures Equipment		104.23 108.10 101.45 116.64 86.86	107.29 101.99	107.60 101.63	107.92 101.67	108.29 101.24	104.65 108.58 101.26 118.63 85.10	108.74 100.49 119.24
State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except	108.28	121.71	108.98 117.32	120.12	110.06 119.04 121.18	110.77 119.90 122.24	111.41 120.76 123.30	111.48 112.06 121.79 124.43 110.46	State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except	111.71 111.84 106.39 109.36 112.25	114.44 106.79 108.76	113.01 106.45 110.70	113.71 106.42 110.77	114.02 106.45 108.30	114.58 107.01 107.82	115.32 115.45 107.30 108.16 116.56	115.72 107.53 105.05
force-account construction 3 Consumption of general government fixed	105.08	106.62	105.54	105.87	106.30	106.90	107.40	107.77	force-account construction 3 Consumption of general government fixed	114.02	117.18	115.24	116.04	116.75	117.52	118.40	119.35
capital 4 Other services Gross investment Structures Equipment	138.73 106.03 104.30	146.07 110.52 108.59	140.65 109.35 107.84	113.37 143.86 110.95 109.49 117.57	144.66 110.28 108.43	146.73 110.52 108.39	149.02 110.35 108.03	154.10 108.81 105.65	capital 4 Other services Gross investment Structures Equipment	90.09 111.14	93.72 113.71 117.95	92.13 111.69 114.90	92.76 112.73	93.05 113.64	93.55 113.78 118.20	119.51	94.27 114.82 120.07
Addenda: Compensation of general government employees 3 Federal State and local	98.66 84.83 105.06	99.06 82.79 106.63		98.87 83.73 105.89	99.00 83.27 106.31	99.31 82.98 106.91		81.92	Addenda: Compensation of general government employees 3 Federal State and local	119.00	124.43	120.08	123.26	123.94	124.26	120.55 126.25 118.41	127.45

NOTE.—See footnotes to table 3.7.

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

[Index numbers, 1992=100]

		Seasonally adjusted								
	1996	1997	1996		19	97		1998		
			ΙV	ı	JI	111	IV ,	ı		
Chain-type quantity indexes		Ü								
Gross domestic product	110.95	115.12	112.38	113.73	114.66	115.53	116.58	117.96		
Business 1	112.70	117.51	114.35	115.92	116.98	117.94	119.20	120.76		
Nonfarm ¹	112.99 113.61 107.83 93.75	117.79 118.79 109.59 98.71	114.69 115.36 109.05 92.75	116.18 116.99 109.53 98.07	117.23 118.15 109.66 99.75	118.23 119.27 109.67 98.78	119.52 120.74 109.50 98.24	121.08 122.54 109.18 99.58		
Households and institutions	111.52	114.86	112.66	113.55	114.40	115.28	116.20	117.02		
Private households Nonprofit institutions	100.06 111.96	95.64 115.59	95.09 113.33	94.77 114.27	95.54 115.11	95.97 116.02	96.28 116.96	97.20 117.77		
General government ²	99.34	99.78	99.43	99.58	99.72	100.01	99.80	100.21		
FederalState and local	87.79 105.65		87.08 106.18		86.40 107.00	86.12 107.61	84.63 108.13	85.12 108.49		
Chain-type price indexes										
Gross domestic product	110.22	112.45	111.10	111.78	112.27	112.67	113.07	113.36		
Business 1	109.56	111.58	110.43	111.00	111.45	111.80	112.08	112.27		
Nonfarm ¹ Nonfarm less housing Housing Farm	109.46 109.11 112.48 118.34	110.96	113.63	110.88 110.47 114.42 121.56	110.83 115.32	111.14		112.27 111.60 118.19 112.80		
Households and institutions	111.19	114.29	111.98	112.87	113.90	114.79	115.59	116.48		
Private households Nonprofit institutions	113.51 111.10	117.66 114.17	115.40 111.86	115.86 112.77	116.84 113.79	118.22 114.68	119.72 115.45	120.48 116.35		
General government ²	114.58	118.02	115.62	116.95	117.60	118.21	119.31	120.18		
FederalState and local	116.82 113.53	121.20 116.55	117.71 114.64	120.19 115.46		121.11 116.86	122.75 117.74	123.64 118.59		

NOTE.—See footnotes to table 1.7.

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

Current-dollar cost and profit per unit of real gross domestic product 1	1.063	1.072	1.065	1.069	1.072	1.072	1.073	1.073
Consumption of fixed capital	.101	.101	.101	.101	.101	.100	.100	.100
Net domestic product	.962	.971	.963	.968	.971	.972	.973	.973
Indirect business tax and nontax liability plus business transfer payments					40-	407	400	405
less subsidies Domestic income	.108 .853	.107 .864	.108 .855	.107 .861	.107 .863	.107 .865	.106 .867	.105 .868
Compensation of	.033	.004	.000	.001	.000	.003	.007	.000
employees	.690	.698	.693	.697	.698	.695	.702	.705
Corporate profits with inventory valuation and capital consumption adjustments	.140 .040	.145 .040	.142 ⁶ .040	.143 .040	.144 .040	.149 .042	.145 .040	.142 .037
consumption adjustments Net interest	.101 .023	.105 .021	.102 .021	.103 .021	.104 .021	.107 .021	.105 .021	.106 .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]

		S	easonally	adjuste	d	
	1996		19	97		1998
	IV	1	II	ll1	IV	ı
Inventories 1	107.08	106.63	105.93	106.21	105.33	104.25
Farm	100.15	103.26	101.90	101.00	97.87	96.09
Nonfarm	107.77 106.49 109.53	106.69	106.25	106.12	105.80	
Manufacturing	107.47 104.89 111.85	104.92				103.38
Wholesale Durable goods Nondurable goods	106.53 103.90 110.90		103.80	106.08 103.56 110.27	103.05	
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	104.14 110.43		104.06 109.05 103.79	103.83 110.61 104.50 101.79	103.31 109.25 103.09 101.31	102.94 108.27 100.46 100.93
Retail trade	106.96 110.06 112.57 107.52 103.80	110.48	109.42	109.38	108.94 110.30 107.46	109.12 110.67
Other Durable goods Nondurable goods	113.73 115.15 113.22	109.34 116.40 105.81	109.15 116.50 105.46	115.80		

^{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]

				S	easonall	y adjuste	ed	
	1996	1997	1996		19	97		1998
	ł		IV	Ī	11	III	IV	ı
Gross domestic product	110.95	115.12	112.38	113.73	114.66	115.53	116.58	117.96
Final sales of domestic product	110.64	114.12	111.93	112.77	113.47	114.80	115.45	116.41
Goods	114.72	120.99	116.51	119.31	120.49	121.30	122.87	125.83
Final sales Change in business inventories							119.71	
Durable goods Final sales Change in business inventories	124.84	133.96	127.35	128.97	132.66	136.70	142.71 137.53	141.14
Nondurable goods	106.32		107.01	108.17	106.63	107.49	109.58 107.61	108.19
Services	108.08	111.08	109.17	109.76	110.65	111.54	112.38	112.81
Structures	113.63	116.85	115.73	116.16	116.27	117.26	117.72	118.95
Addenda: Motor vehicle output Gross domestic product less motor vehicle output							129.92 116.13	

Table 7.18.—Chain-Type Quantity Indexes for Auto Output [Index numbers, 1992=100]

	}	İ		S	easonali	y adjuste	ed	
	1996	1997	1996		19	97		1998
			IV	1	11	111	IV	ı
Auto output	98.69	98.77	93.58	98.45	96.09	100.49	100.04	90.24
Final sales Personal consumption	101.94	97.99	99.35	99.31	94.84	100.39	97.41	92.82
expenditures New autos Net purchases of used	103.07 95.25		100.38 93.83					103.72 96.70
autos	128.03 126.10							
Net exports		110.83 140.15	110.84 125.96	109.44 143.81		143.34	133.87	152.48
Change in business inventories of new and used autos								
NewUsed				••••••				•••••••••
Addenda: Domestic output of new autos ¹	110.93 98.06		103.63 99.15	109.88 108.82				103.50 110.75

Consists of final sales and change in business inventories of new autos assembled in the United States.
 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 output 1	144.61	157.51	146.38	152.43	147.62	157.14	172.86	173.40
Final sales	147.62	156.53	152.03	150.72	147.96	158.65	168.80	172.15
expenditures Producers' durable equipment Net exports			120.90 190.80					
Exports	156.23 116.45 91.90	135.16	177.17 113.92 82.80	133.14	130.75		131.15	132.89
Change in business inventories								

^{1.} Includes new trucks only.

8. Supplementary Tables_

Table 8.1.—Percent Change From Preceding Period in Selected Series [Percent]

			Sea	sonally	adjust	ed at ar	nual ra	ates				Sea	sonally	adjuste	ed at ar	nual ra	ates
	1996	1997	1996		19	97		1998		1996	1997	1996		19	97		1998
			١٧	1	li	III	IV	ı				IV	1	H	1Ĥ	IV	ı
Gross domestic product: Current dollars	5.1 2.8 2.3 2.3	5.8 3.8 2.0 2.0	6.2 4.3 1.9 1.9	7.4 4.9 2.4 2.4	5.2 3.3 1.8 1.8	4.6 3.1 1.4 1.4	5.2 3.7 1.4 1.4	5.8 4.8 1.0 1.0	Implicit price deflator Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index	2.4 6.8 9.1 -2.2	9.6 14.2	6.8	11.7	3.4 11.4 20.5 -7.6	11.2 14.6	5.3	4.5
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.0 2.6 2.4 2.4	5.3 3.3 2.0 2.0	3.0	5.3 2.2	2.0 .9 1.0 1.0	5.6 1.5	3.7 2.5 1.2 1.2	6.5 6.1 .4 .4	Implicit price deflator	-2.2 6.8 9.9 -2.8	-4.0 9.8 15.1	3 7.2 7.7	-5.3 10.5 16.7	7.6	-3.0 12.1	-2.1 3.1 6.2	2.9 17.3
Durable goods: Current dollars Chain-type quantity index Implicit price index Implicit price deflator	4.3 4.7 4 4	3.9 5.6 -1.6 -1.6	3.5 -1.0	7	-8.2 -5.4 -3.0 -3.0	– 2.91	-3 1.9 -2.2 -2.2	13.8 15.9 -1.8 -1.8	Implicit price deflator Imports of services: Current dollars Chain-type quantity index Chain-type price index	-2.8 6.6 5.5 1.1	-4.6 8.3 9.4	2.8 2.1	17.9	-9.0 9.2 8.9	-2.9 6.4	-2.9 2.8 .3	13.0 20.0
Nondurable goods: Current dollars	4.0 1.4 2.6 2.6	1.8 1.9	5.8 2.1 3.7 3.7	2.4	-2.1 -2.1 0 0	5.7 4.3 1.3 1.3	0 -1.2 1.3 1.3	5.2 6.5 -1.3 -1.3	Implicit price deflator Government consumption expenditures and gross investment: Current dollars Chain-type quantity index	1.1 3.8	-1.0 3.3	.7	-5.1	.2 .2 4.5 3.1	-3.3 -2.5 1.1	2.5	-5.8 -2.1
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.7 2.7 2.9 2.9	6.5 3.5 2.9 2.9	7.4 3.9 3.4 3.4	3.9 2.6	2.4	6.5 3.9 2.5 2.5	6.4 4.4 1.9 1.9	5.7 4.0 1.7 1.7	Chain-type price index	2.1	2.4 2.3	2.5 2.4 –3.0	3.5 3.5 –1.1	1.4 1.4 7.9	1.4 1.4 3	3.3 3.3	1.0 1.0 -8.8
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	7.5 7.8 2 3	11.3 12.0 4 6	.7 1.6 –.5 –.9	15.6 17.1 -1.0 -1.3	17.2 17.7 6 4	2.7 2.5 .2 .1	11.3 11.3 0 0	22.9 26.3 -2.5 -2.7	Chain-type quantity index Chain-type price index Implicit price deflator National defense: Current dollars	-1.3 3.4 3.4 2.4	2.4 2.3	2.5 2.3	-5.8 4.9 4.9 -8.0	6.6 1.3 1.3	-1.1 .9 .9	3.5 3.6	1.2
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	8.2 8.3 1 1		2.6 3.0 4 4	3.0 3.9 –.9	12.4 12.6 2 2	14.7 14.4	1.9 1.8 0	14.6 16.9 -2.0 -2.0	Chain-type quantity index Chain-type price index Implicit price deflator Nondefense: Current dollars	-1.5 3.9 3.9	-2.9 2.4	-7.1 2.8 2.6	-11.8	7.5 1.1	1.2 .6 .6	1.0 2.6 2.6	-18.4 2.1
Nonresidential: Current dollars	8.1 9.2 –1.0	8.4 9.9 1.4	4.4 5.9 –1.5	2.1 4.1 –2.0	12.9 14.6 -1.5	18.2 19.2 8	-1.8 8 -1.0	13.7 17.2 -3.0	Chain-type quantity index	1.4 9 2.3 2.3	1.2 2.5 2.5	-1.0 1.7 1.5	8.0 6.1 6.1	4.9 1.5 1.5	-5.7 1.5 1.5	-8.6 5.5 5.5	10.1 5 5
Implicit price deflator	7.3 4.8 2.3	7.0 3.6 3.3	-1.5 18.2 15.3 2.5 2.5	.7 -2.1	-1.5 -1.0 -4.7 3.9	11.2 6.7 4.2	1.7 -2.3 4.1	-3.0 -5.0 -7.4 2.6	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Addenda:	4.8 1.6 3.2 3.2	2.4	3.3 2.5	5.5 2.7 2.7 2.7	2.6 1.2 1.5 1.5	4.1 2.3 1.7 1.7	5.0 1.8 3.1 3.1	.8
Implicit price deflator Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index	2.3 8.4 10.9 -2.3	8.9 12.5	5 2.6 -3.0	2.6 6.7	18.7 23.0	20.9 24.1	-3.0 3	27.5	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price dellator	5.2 2.8 2.3 2.3	3.1 2.1	6.6 4.5 1.9 2.0	5.6 3.0 2.5 2.5	4.4 2.5 1.9 1.9	6.3 4.7 1.5 1.5	3.8 2.3 1.4 1.4	3.4 1.1
Implicit price deflator	8.5 5.9 2.4 2.4	5.8 2.7	-1.8 -4.3 2.6	5.4 3.3 2.0	7.4 7.4 3.4 3.4	6.0 2.7 3.2 3.2	12.0 9.1 2.6 2.6	16.9 16.1	Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Final sales to domestic purchasers:	5.2 2.9 2.2 2.2	5.8 4.1 1.7 1.7	2.5 2.4	7.9 5.9 1.9 1.9	3.7 .8	5.7 4.3 1.3 1.3	3.4 1.4	7.3 0
Exports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.4 8.3 –1.8 –1.8	9.9 12.3 –2.2	20.4	8.0	17.6 18.4 7	. 1	6.0 8.3	-7.8 -3.0 -4.9 -4.9	Current dollars	5.2 3.0 2.2 2.2	5.3 3.5 1.8 1.8	2.4 2.4	6.1 4.0 2.0 2.0	3.9 2.9 .9	7.4 6.0 1.3 1.3	3.4 2.0 1.4 1.4	6.1 5.9 .1 .1
Exports of goods: Current dollars	5.8 9.5 –3.4 –3.4	11.1 15.4 –3.7	21.8 30.7 -7.3 -6.9	10.2 12.6 -2.1 -2.1	22.2 25.1 -2.3 -2.3	.6 3.4 –2.6 –2.6	10.1 14.1	-11.5 -5.4 -6.5 -6.5	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Command-basis gross national product:	5.0 2.7 2.3 2.3	5.5 3.5 2.0 2.0	1.8	6.5 4.0 2.4 2.4	4.9 3.0 1.8 1.8	4.6 3.1 1.4 1.4	5.1 3.6 1.4 1.4	5.9 4.8 1.0 1.0
Exports of services: Current dollars	8.0 5.5 2.4	6.9 5.1 1.7	17.1 13.5 3.1	2.7 3.7 –.9	6.7 3.2 3.4	6.8 7.2 –.4	-3.8 -5.1 1.4	2.5 3.3 8	Chain-type quantity index Disposable personal income: Current dollars Chained (1992) dollars	2.8 4.7 2.3	3.8 4.9 2.9		4.5 6.8 4.6	4.0 4.2 3.1	3.2 4.1 2.6	3.6 5.7 4.5	5.8 5.1 4.7

NOTE.—Contributions to the percent change in real gross domestic product are shown in table 8.2.

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

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1996	1997	1996		19	97		1998
			IV	_	II	III	IV	-
Percent change at annual rate:						i		
Gross domestic product	2.8	3.8	4.3	4.9	3.3	3.1	3.7	4.8
Percentage points at annual rates:								
Personal consumption expenditures	1.8	2.2	2.2	3.6	.6	3.8	1.7	4.1
Durable goods	.4 .3 1.1		.3 .4 1.5	1.1 .9 1.5	5 4 1.5	1.4 .8 1.5	.2 2 1.8	1.2 1.2 1.6
Gross private domestic investment	1.1	1.6	.2	2.4	2.5	.4	1.7	3.8
Fixed investment	1.1 .9 .1 .8 .2 0	1.1 1.0 .1 .9 .1	.4 .6 .4 .2 .2 .1 .2	.6 .4 1 .5 .1 1.8	1.7 1.4 1 1.6 .3	2.0 1.9 .2 1.7 .1 -1.6	.3 1 1 0 .4 1.4	2.3 1.7 2 1.9 .6 1.4
Net exports of goods and services	-2	3	1.8	-1.0	4	-1.3	.3	-2.5
Exports Goods Services Imports Goods Services	9.7.9.1.1 -1.0 -1.1	1.3 1.2 2 -1.7 -1.5 -2	2.7 2.2 .4 8 8 0	1.1 1.0 .1 -2.1 -1.7 5	2.0 1.9 .1 -2.5 -2.3 2	.5 .2 -1.7 -1.6 1	1.0 1.1 2 7 7 0	4 5 .1 -2.2 -1.8 4
Government consumption expenditures and gross investment	.1	.2	0	-1	.6	.2	.1	- .5
Federal	1 1 0 .2	1 1 0 .3	4 3 0 .4	4 6 .2 .3	.4 .3 .1	1 .1 1 .3	1 0 2 .2	7 9 .2 .1

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

[Dollars]

			ĮD O II CIT	-1				
				Seasona	ally adjust	ed at ann	ual rates	
	1996	1997	1996		19	997		1998
			IV	1	11	516	1V	1
Current dollars:								
Gross domestic product	28,752	30,161	29,243	29,715	30,030	30,295	30,602	30,972
product Personal income Disposable personal	28,759 24,457							
income Personal consumption	21,117	21,969	21,373	21,689	21,865	22,034	22,285	22,515
expenditures Durable goods Nondurable	19,608 2,389							
goods Services	5,779 11,441	5,943 12,074		5,945 11,836		5,969 12,154		
Chained (1992) dollars:								
Gross domestic product	26,088	26,835	26,333	26,599	26,760	26,901	27,078	27,338
product Disposable personal	26,101	26,781	26,354	26,562	26,704	26,844	27,013	27,275
income Personal consumption	19,116	19,493	19,152	19,331	19,439	19,518	19,681	19,865
expenditures Durable goods Nondurable	17,750 2,301	18,170 2,410				18,258 2,447		18,556 2,539
goods Services	5,393 10,057	5,445 10,318						5,509 10,518
Population (mid-period, thousands)	265,579	267,889	266,491	266,987	267,545	268,171	268,854	269,429

Table 8.4.—Auto Output

[Billions of dollars]

			Sea	sonaliy	adjuste	nual ra	ates	
	1996	1997	1996		19	97		1998
	Ì		١٧	-	11	131	ΙV	-
Auto output	134.6	134.9	128.7	136.4	130.2	138.1	134.7	123.0
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment	140.0 141.3 86.1 55.3 45.3 79.2 -33.9 -48.9 17.0 65.9 2.3	140.8 86.8 54.1 48.4 79.8 -31.4 -56.7 16.9 73.6	85.3 53.2 45.9 76.9 -31.1 -48.8 16.8 65.7	145.2 87.9 57.3 48.8 82.5 -33.7 -58.4 16.6 75.0	81.3 55.4 47.4 79.5 –32.1 –54.9 18.1	90.7 53.3 50.4 81.4 -31.0 -59.4 16.2	137.3 87.2 50.1 47.0 75.9 –28.9 –54.2 16.6 70.8	140.0 87.1 52.9 47.9 77.5 –29.6 –63.6 16.9 80.5
Change in business inventories of new and used autos	-5.4 -5.6 .2	.1 .7 –.6	-9.3 -9.0 4	-1.5 8 6	9 .3 -1.2	.7 1.1 –.4	2.2 2.3 1	-3.4 -1.6 -1.7
Addenda: Domestic output of new autos ¹	121.1 58.2		113.5 59.2	120.8 64.8		126.3 65.1	118.8 63.8	113.4 65.5

Consists of final sales and change in business inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

Table 8.6.—Truck Output

[Billions of dollars]

Truck output I	136.7	149.4	138.5	145.0	140.2	149.3	163.1	163.3
Final sales	137.4	146.2	141.6	141.1	138.3	148.3	157.0	159.8
Personal consumption expenditures	63.7	65.2	63.9	63.2	60.1	66.8	70.7	71.6
Producers' durable equipment	71.6		74.9	76.1	75.5	79.3	82.0	84.6
Net exports	-4.7	-5.0	-3.2	-5.4	-5.4	-6.7		-3.3
Exports	9.0	10.9	10.2	10.2	10.0	10.4	13.0	12.4
Imports	13.7	15.9	13.4	15.7	15.3	17.1	15.5	15.8
Gross government investment	6.8	7.8	6.1	7.2	8.1	8.9	6.8	7.0
Change in business inventories	⊸. 7	3.2	-3.1	3.8	1.8	1.0	6.0	3.4

^{1.} Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

		-	Sea	sonally	adjuste	ed at a	nnual ra	ates
	1996	1997	1996		19	97		1998
			IV	1	11	111	IV	1
Auto output	119.9	120.0	113.7	119.7	116.8	122.1	121.6	109.7
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net purchases of used autos Net exports Exports Imports Gross government investment	124.4 121.2 78.2 42.1 45.1 72.0 -26.6 -43.6 16.0 59.6 2.1	121.4 78.7 41.8 46.8 72.4 –25.6 –50.1 15.8	118.0 77.0 40.2 44.9 69.5 –24.6 –43.4 15.8 59.2	123.6 79.6 43.1 48.0 74.7 –26.6 –52.0 15.6	73.7 42.4 46.1 72.1 -25.9 -48.7 17.0	125.0 82.3 42.0 48.1 73.9 -25.8 -52.3 15.1 67.4	119.6 79.3 39.7 44.9 69.0 –24.2 –47.4 15.5 63.0	121.9 79.4 41.7 45.9 70.7 –24.8 –55.9 15.8 71.7
Change in business inventories of new and used autos	-4.7 -5.2 .3	.3 1.1 7	-7.9 -8.1 0	-1.8 -1.0 7	2.3 -1.2	6 0 5	2.9 2	-2.0 -1.6
Residual	.6	.4	.8	.5	.4	.5	.4	.4
Addenda: Domestic output of new autos ¹	110.9 52.9				108.1 55.3	114.2 59.1	109.1 58.1	103.4 59.7

Consists of final sales and change in business inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and gross government invest-

2. Consists of personal consumption experiolities, 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]

Truck output 1	121.1	131.9	122.6	127.6	123.6	131.6	144.7	145.2
Final sales	121.7	129.0	125.3	124.2	121.9	130.7	139.1	141.9
Personal consumption expenditures	55.8	56.4	55.4	54.6	51.9	57.7	61.2	62.0
Producers' durable equipment	63.7	70.0	67.0	67.8	67.5	70.9	73.9	76.4
Net exports	-3.7	-4.1	-2.3	-4.4	-4.5	-5.7	-1.8	2.6
Exports	8.7	10.3		9.8	9.4	9.8	12.2	11.6
Imports	12.4	14.4	12.1	14.2		15.5	14.0	14.2
Gross government investment	6.1	6.9	5.5	6.4	7.2	8.0	6.1	6.3
Change in business inventories	6	3.0	-2.9	3.6	1.7	.9	5.7	3.3
Residual	2	3	~.1	4	2	2	4	2

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.

B. Other NIPA and NIPA-Related Tables.

Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on May 29, 1998 and include "preliminary" estimates for April 1998 and "revised" estimates for January-March 1998.

Table B.1.—Personal Income [Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1996	1997					19	97						199	98	
	1990	1997	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan."	Feb."	Mar. r	Apr.₽
Personal income	6,495.2	6,873.9	6,788.2	6,800.9	6,822.8	6,863.5	6,873.1	6,912.2	6,935.5	6,970.4	7,019.8	7,050.4	7,088.8	7,133.2	7,155.7	7,184.4
Wage and salary disbursements Private Industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,632.5 2,989.9 909.1 674.7 823.3 1,257.5 642.6	3,877.4 3,212.1 960.3 706.0 876.3 1,375.5 665.3	3,821.3 3,161.7 948.8 698.4 864.8 1,348.1 659.7	3,822.1 3,161.2 950.3 699.5 863.1 1,347.7 660.9	3,835.1 3,173.1 953.7 700.3 865.0 1,354.5 661.9	3,867.6 3,204.5 954.5 701.2 872.9 1,377.1 663.1	3,870.0 3,204.6 955.5 701.5 872.2 1,376.8 665.4	3,902.3 3,234.5 962.0 706.5 883.7 1,388.9 667.8	3,916.1 3,246.2 966.6 710.0 886.4 1,393.3 669.8	3,943.6 3,271.7 975.4 717.8 893.1 1,403.1 671.9	3,989.9 3,316.0 984.9 724.4 904.1 1,427.0 673.9	4,007.9 3,332.5 992.1 728.1 904.7 1,435.7 675.4	4,038.2 3,358.3 995.7 729.0 912.2 1,450.4 679.9	4,073.5 3,391.1 999.5 730.8 922.5 1,469.1 682.4	4,083.3 3,399.4 998.4 731.2 922.3 1,478.8 683.9	4,101.3 3,415.6 998.9 729.5 927.4 1,489.4 685.7
Other labor income	407.6	416.6	413.9	414.4	415.3	415.6	416.6	417.6	418.9	420.1	421.4	422.6	423.9	425.1	426.3	427.5
Proprietors' income with IVA and CCAdj	520.3 37.2 483.1	544.5 40.7 503.8	537.2 41.4 495.8	540.9 43.0 497.9	543.6 43.8 499.8	546.5 44.0 502.4	546.8 43.0 503.9	546.1 40.8 505.3	548.7 39.0 509.6	551.6 38.5 513.1	552.2 38.1 514.1	553.9 38.1 515.8	553.4 34.6 518.8	556.1 32.1 524.0	560.6 30.9 529.7	565.2 32.6 532.6
Rental income of persons with CCAdj	146.3	147.9	149.2	149.3	148.9	147.8	147.4	148.5	148.2	146.6	145.5	145.0	144.4	143.8	142.7	143.0
Personal dividend income	291.2	321.5	314.4	316.3	318.3	320.3	322.4	324.5	326.6	328.6	330.7	332.8	334.9	336.8	338.8	340.9
Personal interest income	735.7	768.6	760.4	763.4	766.0	768.9	771.0	772.5	774.3	776.3	778.3	780.5	782.0	783.3	784.5	785.8
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	1,068.0 537.6 22.0 508.4	1,121.1 566.7 21.8 532.7	1,111.9 561.5 22.0 528.4	1,114.6 562.4 22.0 530.2	1,116.6 564.8 21.9 529.9	1,119.7 565.9 21.9 531.9	1,122.1 567.3 21.7 533.1	1,125.9 570.4 21.4 534.1	1,129.0 570.4 21.6 537.0	1,131.5 572.0 21.4 538.1	1,132.9 572.7 21.4 538.8	1,140.0 577.8 21.6 540.6	1,148.4 582.4 21.3 544.7	1,153.4 584.7 21.2 547.4	1,158.9 587.7 21.3 549.9	1,161.2 588.5 21.3 551.4
Less: Personal contributions for social insurance	306.3	323.7	320.1	320.1	320.9	323.0	323.1	325.2	326.1	327.9	331.0	332.2	336.4	338.7	339.4	340.5

P Preliminary.

Revised.

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1996	1997					19	97						19	98	
	1990	1991	Mar.	Apr.	May	June	July	A⊎g.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. 7	Mar. r	Apr.P
						E	sillions of d	ollars, unle	ess otherwi	se indicate	d					
Personal income	6,495.2	6,873.9	6,788.2	6,800.9	6,822.8	6,863.5	6,873.1	6,912.2	6,935.5	6,970.4	7,019.8	7,050.4	7,088.8	7,133.2	7,155.7	7,184.4
Less: Personal tax and nontax payments	886.9	988.7	967.0	970.4	978.3	988.9	991.2	999.3	1,003.5	1,012.1	1,024.4	1,029.7	1,050.1	1,063.1	1,065.8	1,072.3
Equals: Disposable personal income	5,608.3	5,885.2	5,821.2	5,830.5	5,844.5	5,874.5	5,881.9	5,913.0	5,932.0	5,958.3	5,995.3	6,020.8	6,038.8	6,070.1	6,089.9	6,112.1
Less: Personal outlays	5,368.8	5,658.5	5,579.5	5,592.3	5,592.7	5,623.5	5,690.4	5,699.3	5,712.6	5,735.8	5,752.4	5,778.8	5,821.0	5,840.9	5,870.5	5,899.0
Personal consumption expenditures	5,207.6 634.5 1,534.7 3,038.4	5,485.8 659.3 1,592.0 3,234.5	5,410.8 654.4 1,588.6 3,167.8	5,422.0 642.9 1,577.0 3,202.1	5,422.4 643.5 1,577.1 3,201.8	5,451.9 647.0 1,582.6 3,222.3	5,518.7 670.8 1,597.6 3,250.3	5,525.8 670.5 1,599.8 3,255.5	5,537.8 660.7 1,604.9 3,272.2	5,559.3 655.4 1,604.8 3,299.1	5,575.4 670.0 1,600.9 3,304.5	5,598.8 675.1 1,597.0 3,326.6	5,642.9 692.6 1,611.4 3,338.9	5,663.6 691.1 1,625.1 3,347.4	5,693.1 682.7 1,627.2 3,383.2	5,721.4 687.4 1,636.4 3,397.6
Interest paid by persons Personal transfer payments to rest of world	145.2 15.9	154.8 17.9	151.6 17.0	152.7 17.6	152.7 17.6	154.0 17.6	153.5 18.2	155.2 18.2	156.6 18.2	157.8 18.7	158.3 18.7	161.3 18.7	159.3 18.8	158.6 18.8	158.6 18.8	158.9 18.8
Equals: Personal savings	239.6	226.7	241.7	238.2	251.8	251.0	191.4	213.7	219.4	222.5	243.0	242.0	217.8	229.2	219.4	213.1
Addenda: Disposable personal income:																
Billions of chained (1992) dollars ¹	5,076.9 21,117 19,116	5,221.9 21,969 19,493	5,181.4 21,789 19,394	5,185.5 21,808 19,396	5,198.7 21,845 19,431	5,218.3 21,941 19,490	5,214.8 21,951 19,462	5,239.8 22,049 19,539	5,247.8 22,102 19,553	5,264.7 22,183 19,601	5,293.6 22,299 19,689	5,316.1 22,373 19,754	5,332.2 22,427 19,803	5,354.7 22,530 19,875	5,369.6 22,589 19,917	5,382.3 22,655 19,950
Population (thousands) Personal consumption expenditures: Billions of chained (1992) dollars Durable goods Nondurable goods Services Implicit price deflator, 1992=100	265,579 4,714.1 611.1 1,432.3 2,671.0 110.47	4,867.5 645.5 1,458.5 2,764.1 112.70	267,161 4,816.1 633.8 1,459.2 2,724.2 112.35	4,822.2 625.9 1,446.3 2,749.1 112.44	4,823.2 628.1 1,449.1 2,745.5 112.42	4,842.9 633.0 1,454.7 2,755.0 112.58	4,892.8 657.7 1,466.0 2,771.0 112.79	4,896.8 659.9 1,464.8 2,774.1 112.85	4,899.0 650.9 1,465.6 2,783.2 113.04	4,912.2 647.0 1,464.0 2,800.7 113.17	4,922.8 663.0 1,460.6 2,800.3 113.26	269,108 4,943.4 667.9 1,458.1 2,818.2 113.26	4,982.7 686.7 1,472.7 2,826.4 113.25	4,996.1 686.2 1,486.5 2,826.8 113.36	5,019.7 679.5 1,493.4 2,848.8 113.41	5,038.3 683.7 1,499.8 2,857.0 113.56
Personal saving as percentage of disposable personal income 2	4.3	3.9	4.2	4.1	4.3	4.3	3.3	3.6	3.7	3.7	4.1	4.0	3.6	3.8	3.6	3.5
	Percent change from preceding period															
Personal income, current dollars	5.6	5.8	0.6	0.2	0.3	0.6	0.1	0.6	0.3	0.5	0.7	0.4	0.5	0.6	0.3	0.4
Disposable personal income: Current dollars Chained (1992) dollars	4.7 2.3	4.9 2.9	.5 .4	.2 .1	.2 .3	.5 .4	.1 1	.5 .5	.3 .2	.4 .3	.6 .5	.4 .4	.3	.5 .4	.3 .3	.4 .2
Personal consumption expenditures: Current dollars	5.0 2.6	5.3 3.3	0	.2 .1	0	.5 .4	1.2 1.0	.1 .1	.2 0	.4 .3	.3 .2	.4 .4	.8 .8	.4 .3	.5 .5	.5 .4

Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
 Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the August 1997 SURVEY OF CURRENT Business; they are consistent with the most recent comprehensive and annual revisions.

Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1994-96

	Billio	ns of do	ollars		ns of ch			Billio	ons of do	ollars		ns of cha	
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Gross domestic product	6,947.0	7,265.4	7,636.0	6,610.7	6,742.1	6,928.4	Transportation services	22.1 184.6	23.0 191.6	24.0 200.3	21.7 176.9	23.2 178.4	24.0 181.6
Private industries	6,013.5	6,301.3	6,639.8	5,763.6	5,921.4	6,094.1	Telephone and telegraph	142.1 42.5	144.1 47.5	149.6 50.6	137.9 38.8	136.4	141.2 40.4
Agriculture, forestry, and fishing	119.2 83.5	111.0 73.5	129.8 89.4		111.4 74.2		Electric, gas, and sanitary services	194.2	202.0	210.0		199.6	207.0
Agricultural services, forestry, and fishing	35.7	37.5	40.5		37.0	37.6	Wholesale trade	468.0	484.4	516.8	448.6	457.5	493.3
Mining Metal mining	94.9 5.9	99.8 6.8	113.6 6.8		108.4 5.5		Retail trade	615.3	637.6	667.9	601.2	622.5	648.5
Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	13.1 66.7 9.2	12.3 71.0 9.6	12.3 84.4 10.2	15.5 72.2	15.7 77.7 9.5	16.6 69.4	Finance, insurance, and real estate Depository institutions	1,267.6 207.4 36.1	229.6 39.0	247.4 49.9	1,196.9 197.0 33.9	193.4 32.6	1,258.5 192.0 35.4
Construction	268.7	286.4	306.1	249.8	254.1	264.3	Security and commodity brokers	78.5 108.8	79.5 126.5	90.0 136.6		105.1	92.2 110.1
Manufacturing Durable goods Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing industries Nondurable goods Food and kindred products Tobacco products Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and miscellaenous plastics Leather and leather products	1,216.1 679.2 38.4 18.5 28.8 46.3 84.2 122.3 132.9 87.4 49.5 536.9 109.6 16.3 25.4 28.2 51.3 86.0 140.6 30.4 44.7	1,286.3 716.8 40.7 19.4 30.7 52.0 89.5 142.4 134.0 87.3 46.9 49.7 24.3 569.5 118.7 27.3 59.9 155.9 30.2 46.1	1,332.1 749.0 41.4 20.5 32.7 50.6 98.2 150.2 143.8 85.1 49.7 523.6 583.1 122.6 18.1 25.5 26.6 57.1 90.4 157.8 30.1 49.7 5.2	29.8 18.0 27.0 45.0 84.5 131.5 145.8 78.0 47.6 45.1 21.5 522.0 106.5 22.3 27.3 28.3 52.1 78.0	1,273.7 731.2 31.6 18.7 27.44.4 89.7 164.5 175.6 79.3 43.8 42.6 22.8 543.2 120.9 24.5 138.9 32.2 48.7 4.7	33.6 18.8 29.1 46.8 94.0 186.1	Insurance agents, brokers, and services Real estate Nonfarm housing services Other real estate Holding and other investment offices Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Health services Legal services Educational services Social services Membership organizations Other services Private households Statistical discrepancy ¹ Government	45.0 802.9 607.3 195.6 -11.1 1,350.4 57.4 45.8 256.0 59.3 19.2 23.0 51.4 410.2 93.8 52.3 43.2 45.1 182.6 11.0 14.6 933.5	47.1 842.7 642.8 199.9 -3.2 1,440.3 60.6 283.3 61.1 20.7 25.9 56.2 428.9 96.5 55.1 46.7 47.0 199.9 11.8 -28.2 964.1	50.4 886.2 673.3 212.9 -12.0 1,539.5 63.7 49.1 318.5 65.0 22.5 29.9 60.8 447.0 100.0 58.2 49.3 48.9 215.2 11.5 -59.9 996.3	86.0 48.9 41.6 42.1 175.4 10.4	587.9 187.7 12.6 1,298.8 55.4 42.4 271.3 57.0 23.9 49.7 371.6 85.5 49.6 43.7 42.5 184.6 10.8	43.6 793.8 196.6 12.6 1,342.9 55.8 295.7 55.3 295.7 55.3 15.9 26.2 51.6 85.1 192.9 10.1 -54.7 874.1
Transportation and public utilities Transportation Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas	598.7 219.9 24.2 11.4 95.0 10.9 51.7 4.6	622.4 228.7 24.5 12.4 97.5 10.8 54.9 5.7	645.3 235.1 25.3 13.6 92.2 11.2 63.2 5.5	584.1 214.3 25.9 11.0 88.7 10.8 51.4	593.8 216.0 27.7 12.0 87.4 11.0 49.8 5.4	608.9 220.8 31.0 12.2 80.3 10.7 59.0 5.0	Federal General gvernment Government enterprises State and local General government Government enterprises Not allocated by industry 2	324.9 275.2 49.7 608.6 557.5 51.1	326.2 275.5 50.7 637.9 583.4 54.5	331.5 281.4 50.2 664.7 607.6 57.1	306.9 258.4 48.6 571.3 524.2 47.1 -60.4	297.1 248.1 49.0 580.3 532.2 48.0 -87.9	290.6 240.9 49.7 583.4 535.2 48.2 101.1

The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1992) dollar statistical discrepancy equals the current-dollar discrepancy deflated by the implicit price deflator for gross domestic product.
 Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed industries.

NOTE—Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 7 and 10 in "Gross Product by Industry, 1947–96" in the November 1997 SURVEY OF CURRENT BUSINESS.

Table B.4.—Personal Consumption Expenditures by Type of Expenditure

		1				inad	II	D.m.	ana ct d-	lloro	Dist.	ns of cha	inod
	Billions of dollars Billions of chained				ons of do	nars		992) dolla					
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Personal consumption expenditures	4,717.0 761.7 451.6	4,957.7 783.8 462.2	5,207.6 805.7 478.4	4,486.0 735.0 434.5	4,595.3 737.9 433.4	4,714.1 736.5 434.7 246.6	Personal business Brokerage charges and investment counseling (s.) Bank service charges, trust services, and safe deposit box rental (s.) Services furnished without payment by financial	370.4 36.2 31.6	389.1 38.8 33.9	421.1 47.2 37.3	352.1 37.8 27.5	350.7 41.8 27.8	363.6 50.0 28.9
Purchased meals and beverages ¹ (n.d.) Food turnished to employees (including military) (n.d.) Food produced and consumed on farms (n.d.) Addenda: Food excluding alcoholic beverages (n.d.) Alcoholic beverages purchased for off-premise	254.3 8.1 .5 47.3 633.6	264.1 8.4 .4 48.7 652.0	268.7 8.7 .4 49.6 669.9	245.1 7.8 .5 47.2 608.7	248.7 7.9 .5 47.4 610.2	8.0 .4 46.8 608.7	Services furnished without payment by financial intermediaries except life insurance carriers and private noninisured pension plans (s.)	151.5 72.6 48.8 11.1	159.8 75.4 49.1 12.2	169.9 79.9 52.2 12.8	146.5 68.1 45.3 10.1	141.9 67.9 44.0 10.5	143.9 68.5 45.2 10.4
consumption (n.d.) Other alcoholic beverages (n.d.) Clothing, accessories, and jewelry Shoes (n.d.) Clothing and accessories except shoes 2 Women's and children's (n.d.)	53.9 27.0 312.7 36.0 211.6 137.5	54.9 28.2 323.4 36.8 217.7 141.3	57.3 28.9 336.3 38.1 226.0 145.8	53.7 25.6 308.5 35.7 211.2	54.5 25.9 321.8 36.6 220.6 144.2	55.5 25.7 335.3 37.6 229.9 150.7	Transportation User-operated transportation New autos (d.) Net purchases of used autos (d.)	18.5 542.2 502.6 91.2 44.1 76.8	572.3 530.1 87.1 52.4 79.4	21.8 602.2 557.7 86.1 55.3 82.1 37.9	17.1 515.3 476.6 86.2 37.5	17.6 528.0 487.8 80.6 40.8	18.7 540.3 497.7 78.2 42.1
Men's and boys' (n.d.) Standard clothing issued to military personnel (n. d) Cleaning, storage, and repair of clothing and shoes (s.) Jewelry and watches (d.) Other ³ (s.)	74.1 .3 11.6 37.7 15.6	76.4 .3 12.3 39.3 17.1	145.8 80.2 .3 12.3 41.6 18.1	137.0 74.1 .3 11.0 35.6 14.7	76.4 .3 11.5 36.8 16.0	79.2 .3 11.3 39.7 16.6	Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.) Repair, greasing, washing, parking, storage, rental, and leasing (s.) Gasoline and oil (n.d.) Bridge, tunnel, ferry, and road tolls (s.)	116.4 109.4 2.6 27.5	35.8 128.7 114.4 2.8 29.4	37.9 140.1 122.6 2.9 30.9	71.4 35.1 108.5 109.8 2.4 25.6	71.7 36.2 116.5 113.1 2.4 26.0	72.5 38.3 123.3 114.1 2.5 26.2
Personal care Toilet articles and preparations (n.d.) Barbershops, beauty partors, and health clubs (s.) Housing	68.4 45.3 23.0 712.7	71.9 47.2 24.7 750.3	75.7 49.9 25.7 787.2	65.5 43.7 21.8 674.3	67.9 45.0 22.9 688.2	70.1 47.0 23.0 700.2	Insurance ¹⁹ (s.) Purchased local transportation Mass transit systems (s.) Taxicab (s.) Purchased intercity transportation	8.9 5.9 3.0 30.7	9.2 6.0 3.2 33.0	10.1 6.6 3.5 34.4	8.6 5.7 2.9 30.1	8.5 5.5 3.0 31.7	2.5 26.2 8.5 5.6 3.0 34.2
Owner-occupied nonfarm dwellings space rent* (s.) Tenant-occupied nonfarm dwellings rent* (s.) Rental value of farm dwellings (s.) Other* (s.)	507.0 174.0 5.8 26.0	532.2 184.6 5.9 27.5	558.3 193.6 6.1 29.1	479.6 165.2 5.2 24.3	487.2 171.1 5.2 24.8	495.3 174.9 5.1 25.0	Railway (s.) Bus (s.) Airline (s.) Other ²⁶ (s.)	.7 1.1 25.8 3.2	.8 1.3 27.7 3.3	.8 1.3 28.2 4.0	.7 1.1 25.5 2.8	.7 1.4 26.8 2.8	.7 1.4 28.8 3.3
Household operation Furniture, including mattresses and bedsprings (d.)	535.0 45.9 25.6 24.0 52.3 27.2	562.8 48.0 27.2 25.3 54.5 28.9	591.9 49.6 27.8 27.4 58.2 30.1	514.5 43.2 25.0 23.5 51.4 25.7	533.6 44.2 26.6 25.0 53.1 26.9	548.4 44.6 27.1 26.9 56.1 28.2	Recreation Books and maps (d.) Magazines, newspapers, and sheet music (n.d.) Nondurable toys and sport supplies (n.d.) Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) Video and audio products, computing equipment, and	370.2 20.6 24.5 39.7 35.6	402.5 22.1 25.5 42.2 39.1	431.1 23.2 26.5 45.4 42.0	365.2 19.6 22.9 38.9 34.8	395.7 20.6 22.9 41.4 37.7	424.4 20.8 22.7 43.9 40.3
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n. d)	50.8 15.1 163.8 84.2 32.4 36.6	52.3 15.8 168.5 88.0 31.5 38.8	54.5 17.0 177.9 90.3 34.9 41.1	50.2 14.4 156.3 82.6 30.0 33.0	50.0 14.4 159.4 84.3 30.7 33.8	50.6 14.8 163.1 85.2 32.7 34.6	Video and audio products, computing equipment, and musical instruments (d.) Radio and television repair (s.) Flowers, seeds, and potted plants (n.d.) Admissions to specified spectator amusements Motion picture theaters (s.) Legitimate theaters and opera, and entertainments of	78.5 4.5 13.4 19.0 5.6	85.2 4.9 13.9 20.2 6.0	89.7 5.1 14.9 22.1 6.3	87.4 4.2 13.4 17.8 5.2	101.8 4.5 13.2 18.2 5.4	119.5 4.5 14.4 18.9 5.4
Fuel oil and coal (n.d.)	10.5 82.6 11.9 35.8 826.1	10.2 90.2 12.8 39.4 871.6	11.6 96.9 12.5 40.1 912.8	10.7 79.6 11.2 34.2 751.0	10.5 86.6 11.7 35.9 766.2	10.6 91.1 11.0 35.3 782.4	nonprofit institutions (except athletics) (s.) Spectator sports ²¹ (s.) Clubs and fratemal organizations ²² (s.) Commercial participant amusements ²³ (s.) Pari-mutuel net receipts (s.) Other ²⁴ (s.)	8.2 5.2 11.8 36.2 3.3 83.1	8.7 5.5 12.7 41.5 3.3 91.9	9.3 6.4 13.0 46.2 3.5 99.6	7.7 4.9 11.2 34.1 3.1 79.1	7.9 5.0 11.5 38.0 3.1 85.5	8.0 5.5 11.8 41.1 3.1 89.3
Drug preparations and sundries ¹¹ (n.d.) Ophthalmic products and orthopedic appliances (d.) Physicians (s.) Dentists (s.) Other professional services ¹² (s.) Hospitals and nursing homes ¹³ . Hospitals	81.6 12.9 180.0 43.9 95.7 357.0	85.7 13.1 191.4 47.6 104.4 375.9	90.9 13.9 196.5 50.9 110.2 394.2	76.7 12.3 162.4 39.8 89.2 331.5	79.1 12.2 166.1 41.1 95.6 336.6	81.7 12.6 169.3 42.0 99.1 343.1	Education and research Higher education ²⁵ (s.) Nursery, elementary, and secondary schools ²⁶ (s.) Other ²⁷ (s.) Religious and welfare activities ²⁸ (s.)	104.7 59.0 21.4 24.4 131.2	112.2 62.2 22.8 27.2	119.6 65.2 24.0 30.3	96.8 53.1 20.4 23.4	99.4 53.7 20.8 25.0	102.7 54.0 21.7 27.2
Nonprolit (s.) Proprietary (s.) Government (s.) Nursing homes (s.)	298.1 200.2 32.1 65.8 58.9	310.6 207.9 34.5 68.2 65.2	325.1 217.3 37.1 70.7 69.1	276.9 187.8 29.2 59.9 54.6	278.5 188.2 30.3 60.0 58.1	284.4 191.8 31.9 60.7 58.7	Foreign travel and other, net Foreign travel by U. S. residents (s.) Expenditures abroad by U. S. residents (n.d.) Less Expenditures in the United States by nonresidents	-18.3 50.1 2.7	22.1 51.9 2.6	-26.5 54.9 2.6	-16.2 48.8 2.8	-19.5 48.9 2.4	-21.5 50.8 2.4
Health insurance Medical care and hospitalization 14 (s.) Income loss 15 (s.) Workers' compensation 16 (s.)	55.0 42.9 2.7 9.4	53.6 40.7 2.9 10.0	56.3 41.8 3.2 11.3	40.0 36.6 2.4 2.3	37.5 35.2 2.5 1.8	36.9 34.7 2.6 1.8	(s.)	69.7 1.4	75.2 1.4	82.7 1.2	66.4 1.3 –5.7	69.5 1.3 –10.6	73.5 1.1 –17.8

Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on-and off-premise.

- uces meas and overlayers consumer count or and on permison.

 2. Includes luggage.

 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv
- 2. includes appaga.

 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.

 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and turniture and purchases of fuel and electricity.

 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.

 6. Consists of transient hotels, motels, clubs, schools, and other group housing.

 7. Consists of trigreators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.

 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

 9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.

 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.

 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

- 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.

 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.

 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.

 15. Consists of premiums, less benefits and dividends, for income loss insurance.

 16. Consists of 19 operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.

 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency less, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.

 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.

 20. Consists of premiums, less benefits and dividends, for motor vehicle insurance.

 20. Consists of premiums, less benefits and dividends, for motor vehicle insurance.

 20. Consists of premiums, less benefits and dividends, for motor vehicle insurance.

 21. Consists of admissions to professional and amateur athletic events and to racetracks.

- 22. Consists of dues and fees excluding insurance premiums.
 23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
- 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions,
- less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.

 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.

 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
- organizations and iounidations not education and research.

 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net or receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

and research. For proprietary and government institutions, equals receipts from users.

NOTES.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

Estimates of foreign travel by U. S. residents (line 108) expenditures were \$0.3 billion in 1981. Beginning with 1984, estimates of foreign travel by U. S. residents include substantially improved estimates of U. S. residents foreign travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents' student expenditures were \$2.2 billion, and medical expenditures were \$0.4 billion in 1981. Beginning with 1984, nonresidents' student expenditures in the United States by nonresidents include substantially improved estimates of nonresidents' travel expenditures. Expenditures in the United States by nonresidents are subtracted from total personal consumption expenditures (line 110) because they are included in detailed byte of expenditures in the United States by nonresidents personal consumption expenditures.

Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-collar 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 B.5.—Private Purchases of Structures by Type

	Billio	ons of do	llars		ns of cha	
	1994	1995	1996	1994	1995	1996
Private purchases of structures	463.6	478.4	517.0	432.8	430.0	453.7
Nonresidential	184.5	200.6	215.2	172.5	179.9	188.7
New	184.3	200.2	214.7	172.2	179.5	188.2
Nonresidential buildings, excluding farm Industrial	125.5 28.9 61.9 25.8 36.1 3.8 5.6 13.7 11.6	140.8 32.5 70.8 29.8 41.0 4.2 6.2 12.5 14.5	156.1 32.1 77.6 32.1 45.5 4.4 7.5 13.4 21.1	116.9 27.0 57.7 24.1 33.6 3.5 5.2 12.7 10.8	126.1 29.1 63.4 26.7 36.7 3.8 5.6 11.2	136.7 28.1 68.0 28.2 39.8 3.9 6.6 11.7 18.5
Utilities Railroads Telecommunications Electric light and power Gas Petroleum pipelines	32.0 3.3 10.1 13.0 4.6 1.0	33.2 3.5 11.0 12.3 5.5 .9	33.3 4.6 11.9 11.0 4.7 1.0	29.9 3.0 9.6 12.1 4.2 .9	30.0 3.1 10.1 11.0 5.0 .8	29.3 3.9 10.4 9.8 4.2 .9
Farm	3.2 16.7 14.7 1.9 6.9	3.0 16.3 14.8 1.5 6.9	3.7 16.1 14.8 1.3 5.7	3.0 15.8 14.0 1.8 6.6	2.7 14.3 13.0 1.3 6.3	3.2 13.9 12.7 1.1 5.0
Brokers' commissions on sale of structures	1.5	1.6	1.8	1.4	1.5	1.6
Net purchases of used structures	-1.2	-1.3	-1.3	-1.2	-1.1	-1.2
Residential	279.1	277.8	301.7	260.3	250.0	265.0
New	248.5	246.9	267.0	230.8	220.8	233.6
New housing units Permanent site Single-family structures Multifamily structures Mobile homes Improvements Other 5	177.2 167.9 153.8 14.1 9.3 71.0	174.4 163.1 145.2 17.9 11.3 72.0	192.1 179.4 159.1 20.3 12.6 74.4 .6	162.0 153.7 140.1 13.6 8.3 68.4	153.1 143.5 126.9 16.9 9.5 67.3	165.2 154.8 136.6 18.6 10.3 67.7
Brokers' commissions on sale of structures	31.6 -1.0	32.1 -1.1	36.3 -1.6	30.4 9	30.3 -1.0	32.7 -1.4
Residual				.3	1	.3

Table B.6.—Private Purchases of Producers' Durable Equipment by Type

Private purchases of producers' durable equipment		Billio	ns of do	ollars		ns of ch 92) doll	
Requipment 483.0 529.6 573.7 483.5 535.2 593.5 594.5 595.6		1994	1995	1996	1994	1995	1996
Information processing and related equipment 152.1 172.8 195.1 165.1 201.8 201.8 Office, computing, and accounting machinery 59.3 73.5 88.1 73.9 108.1 166.0 166.0 166		483.0	529.6	573.7	483.5	535.2	593.1
Office, computing, and accounting machinery	Nonresidential equipment	476.1	522.4	566.2	476.8	528.3	586.0
Fabricated metal products	Office, computing, and accounting machinery Computers and peripheral equipment 1 Other Communication equipment Instruments	59.3 51.8 7.5 52.8 22.1	73.5 65.6 7.9 59.4 22.4	88.1 78.7 9.3 65.9 23.4	73.9 67.2 7.3 53.7 21.2	108.1 102.8 7.5 62.0 21.2	253.1 164.2 160.8 9.0 69.9 21.8 16.4
Transportation and related equipment 118.6 125.7 134.5 113.2 118.9 125.7 134.5 113.2 118.9 125.7 66.7 67.7 6	Fabricated metal products Engines and turbines Metalworking machinery Special industry machinery, n.e.c. General industrial, including materials handling, equipment Electrical transmission, distribution, and	10.5 4.8 24.4 26.9 23.6	11.1 4.2 28.2 31.2 25.8	11.7 4.0 29.6 32.8 28.5	10.4 4.6 23.3 25.9 22.6	10.6 4.0 26.0 29.0 24.0	117.0 11.0 3.7 26.6 29.9 26.0
Trucks, buses, and truck trailers 55.0 63.3 68.9 50.6 56.7 61 Autos 48.0 42.3 45.3 47.8 43.4 48 Aircraft 8.9 12.8 13.4 8.4 11.6 11.5 Ships and boats 1.5 1.5 1.5 1.6 1.5 1.4 11.6 Railroad equipment 5.1 5.7 5.3 4.9 5.2 4 Other equipment 99.9 106.9 113.7 96.0 100.3 10.6 Furniture and fixtures 25.6 28.1 30.2 24.5 26.2 22 Tractors 9.9 10.4 10.9 9.5 9.8 11 Agricultural machinery, except tractors 9.7 10.4 10.9 9.2 9.6 5 Construction machinery, except tractors 12.0 13.5 14.4 11.4 11.4 12.4 13 Mining and oilfield machinery 1.5 1.8 2.3 1.5 1.7 2 Service industry machinery 13.4 14.4 15.2 13.0 13.5 14.4	industrial apparatus	19.0	20.9	20.9	18.6	19.8	19.7
Furniture and fixtures 25.6 28.1 30.2 24.5 26.2 27 Tractors 9.9 10.4 10.9 9.5 9.8 10.9 Agricultural machinery, except tractors 9.7 10.4 10.9 9.2 9.6 9.8 Construction machinery, except tractors 12.0 13.5 14.4 11.4 12.4 13.4 Mining and oillield machinery 1.5 1.8 2.3 1.5 1.7 2.3 Service industry machinery 13.4 14.4 15.2 13.0 13.5 14.4	Trucks, buses, and truck trailers Autos Aircraft Ships and boats	55.0 48.0 8.9 1.5	63.3 42.3 12.8 1.5	68.9 45.3 13.4 1.6	50.6 47.8 8.4 1.5	56.7 43.4 11.6 1.4	125.0 61.3 45.1 11.8 1.4 4.6
	Furniture and fixtures Tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oillield machinery Service industry machinery Electrical equipment, n.e.c.	25.6 9.9 9.7 12.0 1.5 13.4 10.7	28.1 10.4 10.4 13.5 1.8 14.4 10.8	30.2 10.9 10.9 14.4 2.3 15.2 11.1	24.5 9.5 9.2 11.4 1.5 13.0 10.6	26.2 9.8 9.6 12.4 1.7 13.5 10.4	104.6 27.4 10.2 9.9 13.0 2.1 14.0 10.8 17.2
Less: Sale of equipment scrap, excluding autos 3.7 4.5 4.6 3.1 3.4 3	Less: Sale of equipment scrap, excluding autos	3.7	4.5	4.6	3.1	3.4	3.8
Residential equipment	Residential equipment	6.9	7.2	7.5	6.7	7.0	7.1
Residual	Residual				-1.4	-10.3	-33.8
Addenda: Private purchases of producers' durable equipment 483.0 529.6 573.7 Less: Dealers' margin on used equipment 4.9 5.3 5.8 Net purchases of used equipment from government 1.0 1.1 1.2 Plus: Net sales of used equipment 31.3 37.6 39.7 39.7	Private purchases of producers' durable equipment	4.9 1.0	5.3 1.1	5.8 1.2			
Net exports of used equipment 1.5 .6 .7	Net exports of used equipment	1.5 3.8	.6 4.6	.7 4.6			

^{1.} Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

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.

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.
 n.e.c. Not elsewhere classified.

Table B.7.—Compensation and Wage and Salary Accruals by Industry [Millions of dollars]

	(Compensatio	on	Wage a	and salary a	ccruals	1		Compensation	on	Wage	and salary a	ccruals
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Total	4,012,002	4,215,434	4,426,912	3,254,030	3,442,583	3,633,641	Communications Telephone and telegraph	67,070 51,679	71,112 53,701	75,153 56,202	55,320 42,517	58,933	62,279 46,361
Domestic industries	4,014,482	4,217,968	4,429,472	3,256,510	3,445,117	3,636,201	Radio and television Electric, gas, and sanitary services	15,391 53,856	17,411 54,741	18,951 54,946	12,803 42,894	44,315 14,618 43,727	15,918 43,978
Private industries	3,213,814	3,392,629	3,574,191	2,654,320	2,822,137	2,993,607	Wholesale trade	259,828	276,202	289,438	217,964	234,467	246,452
Agriculture, forestry, and fishing	34,780 14,477	37,011 15,588	39,619 16,385	29,852 12,325	31,915 13,309	34,476 14,163	Retail trade	365,722	383,120	399,951	313,776	329,936	345.994
Agricultural services, forestry, and fishing	20,303	21,423	23,234	17,527	18,606	20,313	Finance, insurance, and real estate	310,211	324,894	350,180	260.045	273,124	296,112
Mining	32,656 2,791 6,375 19,069	32,892 3,145 6,174 18,929	33,678 3,358 5,974 19,539	26,378 2,187 4,993 15,606	26,843 2,518 4,884 15,628	27,644 2,707 4,739 16,240	Depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and	77,101 21,474 53,798 70,378	80,243 21,677 59,450 72,737	83,793 25,089 68,973 75,871	62,949 18,087 46,857 58,148	65,664 18,317 51,967 60,125	69,013 21,223 60,688 63,079
Nonmetallic minerals, except fuels Construction	4,421 182,016	4,644 193,746	4,807 209,279	3,592 147,425	3,813 157,684	3,958 172,234	service	29,514 41,284 16,662	31,008 42,182 17,597	32,828 44,906 18,720	25,039 34,567 14,398	26,384 35,442 15,225	28,031 37,910 16,168
Manufacturing Durable goods Lumber and wood products Furniture and fixtures Store, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment equipment Unter transportation equipment Instruments and related products Miscellaneous manufacturing industries Nondurable goods Food and kindred products Tobacco products Textile mili products Apparel and other textile products Printing and publishing Chemicals and allied products Petroleum and coal products Petroleum and coal products Rubber and miscellaneous plastics	792,034 486,844 23,018 14,927 21,564 36,102 56,398 95,407 72,726 61,771 47,367 44,367 44,367 42,758 305,190 59,381 12,758 305,190 59,381 12,758 305,190 50,381 50,3	816,853 505,167 23,802 15,443 22,129 37,261 58,594 100,891 77,181 65,047 46,243 45,579 12,997 311,686 61,042 2,949 18,956 22,936 60,337 65,333 10,834	839,754 521,750 24,832 15,764 22,920 37,888 60,161 105,182 80,895 65,911 47,705 47,745 13,357 318,004 62,042 23,402 24,027 30,661 162,308 67,533 10,738	625,496 379,616 18,495 11,986 11,954 26,841 44,496 76,720 58,302 42,384 35,960 10,517 245,880 47,614 2,062 15,840 17,442 26,230 48,193 50,743 7,796	651,750 398,272 19,401 12,584 17,706 46,794 82,191 62,681 44,886 35,172 37,013 10,854 253,478 49,527 2,215 15,697 17,322 27,058 50,087 52,582 7,837	675,067 416,061 12,0459 12,964 18,548 48,553 86,528 66,179 46,377 37,188 52,268 11,243 259,006 51,544 16,816 27,672 54,411 7,772	Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Health services Legal services Educational services Social services and membership organizations Social services Membership organizations Other services¹ Private households Government Federal General government Civilian Military² Government enterprises	970,992 34,231 22,439 168,265 25,924 10,222 11,426 31,264 325,041 35,886 49,079 86,121 42,3746 136,059 11,035 800,668 208,312 123,976 84,336 84,336 49,694 542,662	1,051,394 35,886 23,495 193,888 27,830 11,247 16,837 34,526 344,680 53,333 51,755 91,565 45,862 45,703 149,531 11,821 825,339 258,051 207,288 123,427 83,861 50,763 567,288	1,125,269 37,676 24,609 221,473 30,388 12,103 18,956 37,235 359,179 60,452 54,601 95,877 44,352 161,283 11,457 855,281 264,853 212,849 125,174 87,675 52,004	821,544 28,966 19,383 142,292 22,053 8,099 12,224 26,179 271,678 48,407 41,294 73,664 35,109 38,255 116,009 173,413 18,009 18,	894,648 30,557 20,405 165,300 165,300 14,399 29,150 289,564 43,897 76,346 38,282 40,064 128,432 11,568 622,980 140,708 84,540 140,708 84,540 140,708 84,540 140,708 84,540 147,935	964,556 32,322 21,518 190,526 26,212 10,455 16,289 31,764 303,790 51,905 46,503 82,749 40,749 41,983 139,316 11,207 642,594 177,228 142,038 85,541 56,497 35,190
products Leather and leather products Transportation and public utilities	34,133 2,972 265,57 5	35,322 2,871 276,517	36,478 2,722 287.023	27,527 2,433 211,840	28,784 2,369 221,770	29,803 2,237 231,072	State and local General government Education Other	542,662 506,154 265,457 240,697	567,288 529,188 279,024 250,164	590,428 551,031 292,665 258,366	428,777 399,489 207,472 192,017	447,935 417,381 217,962 199,419	465,366 433,845 228,252 205,593
Transportation Railroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation by air	144,649 15,346 8,911 63,763 7,757 34,424	150,664 15,313 9,374 66,914 7,843 35,714	156,924 15,525 10,101 60,838 7,895 46,492	113,626 11,249 7,292 49,750 6,238 27,189	7,731 52,594 6,323 28,339	124,815 11,422 8,381 47,040 6,429 38,220	Government enterprises	36,508 -2,480 1,239 3,719	38,100 -2,534 1,323 3,857	39,397 -2,560 1,338 3,898	29,288 -2,480 1,239 3,719	30,554 -2,534 1,323 3,857	31,521 -2,560 1,338 3,898
Pipelines, except natural gas Transportation services	1,126 13,322	1,051 14,455	1,007 15,066	10,979	869 11,983	829 12,494	Households and institutions	312,741 2,972,798	331,760 3,134,144	346,034 3,303,173			

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

Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.15 of the August 1997 SURVEY OF CURRENT BUSINESS.

Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.
 Reginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

Table B.8.—Employment by Industry [Thousands]

	,					[11100	04.100]	·					
		me and pa employmen			ons engago production	ed in			me and pa employmer		Pers	ons engage production 1	ed in
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Total	121,695	124,602	126,992	118,560	121,370	123,666	Transportation services	405	423	431	392	419	434
Domestic industries	122,258	125,171	127,543	119,042	121,858	124,151	Communications Telephone and telegraph	1,293 916	1,307 915	1,347 936	1,192 844	1,219 851	1,258 873
Private industries	100,326	103,195	105,596	100,750	103,531	105,947	Radio and television Electric, gas, and sanitary services	377 933	392 906	411 882	348 931	368 909	385 878
Agriculture, forestry, and fishing	1,936 840	2,004 868	2,069 860	3,148 1,791	3,199 1,810	3,300 1,818	Wholesale trade	6,235	6,475	6,558	6,324	6,559	6,589
Agricultural services, forestry, and fishing	1,096	1,136	1,209	1,357	1,389	1,482	Retail trade	21,159	21,867	22,256	18,897	19,476	19,866
Mining Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	606 49 113 339 105	587 52 106 321 108 5,383	583 54 99 321 109 5,669	607 49 110 345 103 6,406	590 52 103 327 108	586 54 97 327 108	Finance, insurance, and real estate Depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service	7,021 2,068 488 543 1,522 723	6,926 2,023 463 554 1,497 732	7,051 2,018 513 582 1,503 746	7,251 1,973 485 592 1,468 853	7,216 1,937 466 622 1,449 856	7,315 1,923 506 648 1,447 873
Construction	5,197	''		•	6,654	(')	Real estate Holding and other investment offices	1,422 255	1,410 247	1,441 248	1,635 245	1,648 238	1,680 238
Manufacturing Durable goods Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing industries Nondurable goods Food and kindred products Tobacco products Tobacco products Textile mill products Apparet and other textile products Paper and allled products Printing and publishing	18,428 10,507 776 505 535 697 1,396 2,000 1,582 900 852 860 404 7,921 1,683 433 433 1,566	18,592 10,722 512 542 7,906 1,443 2,069 1,626 817 841 405 7,870 1,688 422 664 946 946 952	18,574 10,834 8011 506 547 709 1,452 2,115 1,658 967 820 855 404 1,697 422 874 629 874 629 874 629 874	18,445 10,584 835 515 544 1,390 1,996 1,573 895 850 850 850 440 7,861 1,654 43 676 998 676 998	18,613 10,802 857 525 550 7011 1,441 2,083 1,616 952 816 834 427 7,811 1,659 42 661 952 666 661 952 686 661	18,577 10,911 858 521 521 558 707 1,446 2,100 960 819 7,666 42 631 881 677 1,536	Holding and other investment offices Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Health services Legal services Educational services and membership organizations Social services Membership organizations Other services Private households	33,684 1,712 1,276 6,352 1,075 350 458 1,421 9,318 1,059 2,024 4,478 2,328 2,150 2,877 1,284	35,186 1,754 1,300 6,935 1,132 374 506 1,519 9,568 1,056 2,075 4,637 2,454 2,183 3,049 1,281	36,544 1,791 1,317 7,484 1,205 389 553 1,593 9,809 1,063 2,141 4,760 2,534 2,254 3,193 1,246	33,627 1,549 1,725 6,538 568 498 1,264 1,860 4,351 2,563 1,788 3,254 821	238 35,048 1,587 1,776 7,109 1,362 591 543 1,327 8,903 1,173 1,915 4,504 2,689 1,815 3,439 819	36,442 1,625 1,805 1,805 1,480 573 583 1,420 9,168 4,623 2,772 1,851 3,572 796
Chemicals and allied products Petroleum and coal products Pubber and miscellaneous plastics products Leather and leather products Transportation and public utilities Transportation Bailroad transportation Local and interurban passenger transit Trucking and warehousing Water transportation Transportation Under transportation Transportation Transportation	1,056 147 954 116 6,060 3,834 233 407 1,843 179 750	1,039 143 978 108 6,175 3,962 232 420 1,916 178 778	1,565 1,032 139 981 99 6,292 4,063 224 440 1,658 177 1,119	1,039 145 951 118 6,045 3,922 220 437 1,977 175 704	1,032 142 967 110 6,176 4,048 220 431 2,054 178 731	1,024 138 971 102 6,318 4,182 212 444 1,854 1,74 1,050	Government Federal General government Civilian Military 3 Government enterprises State and local General government Education Other Government enterprises	21,932 5,720 4,748 2,100 2,648 972 16,212 15,295 8,220 7,075 917	21,976 5,560 4,573 2,026 2,547 987 16,416 15,485 8,389 7,096 931	21,947 5,357 4,366 1,952 2,414 991 16,590 15,655 8,542 7,113 935	18,292 4,661 3,867 2,052 1,815 794 13,631 12,754 6,635 6,119 877	18,327 4,530 3,725 1,984 1,741 805 13,797 12,910 6,770 6,140 887	18,204 4,368 3,562 1,912 1,650 806 13,836 12,945 6,791 6,154
Pipelines, except natural gas	17	15	14	17	15	14	Rest of the world 4	-563	-569	-551	-482	-488	-485

Equals the number of full-time equivalent employees (table 6.5) plus the number of self-employed persons (table 6.7). Unpaid family workers are not included.
 Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

Includes Coast Guard.
 Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

Table B.9.—Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

		Dollars			Thousands				Dollars			Thousands	;
		and salar			time equiv				and salar			time equiv employees	
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Total ¹	30,131	31,032	32,121	107,996	110,935	113,125	Transportation services	29,593 46,802	30,884 49,316	31,551 50,716	371 1,182	388 1,195	396
Domestic industries	30,026	30,919	32,006	108,478	111,423	113,610	Communications	50,736	52,945 40.832	54,287 42,561	838 344	837 358	1,228 854 374
Private industries	29,432	30,314	31,378	90,186	93,096	95,406	Radio and television Electric, gas, and sanitary services	37,218 46,725	40,832 48,857	50,433	918	895	872
Agriculture, forestry, and fishing	17,833 17,118	18,331 17,888	18,870 18,709	1,674 720	1,741 744	1,827 757	Wholesale trade	36,504	37,817	39,256	5,971	6,200	6,278
Agricultural services, forestry, and fishing	18,372	18,662	18,984	954	744 997	1,070	Retail trade	18,130	18,300	18,821	17,307	18,029	18,383
Mining Metal mining	44,482 44,633	46,683 48,423	48,329 50,130	593 49	575 52 103	572 54	Finance, insurance, and real estate Depository institutions	39,282 31,921	41,698 33,935	44,629 35,926	6,620 1,972	6,550 1,935	6,635 1,921
Coal miningOit and gas extraction	45,391 47,006	47,417 49.613	48,856 51,556	110 332	103	97 315	Nondepository institutions	38,647	41,070	43,224	468	446	491
Nonmetallic minerals, except fuels	35,216	36,314	37,340	102	105	106	Security and commodity brokers	89,937	97,499	108,760	521	533	558
·			,				Insurance carriers	39,610 36,447	41,494 37,854	43,593 39,648	1,468 687	1,449 697	1,447 707
Construction	30,191	30,453	31,649	4,883	5,178	5,442	Real estate	27,456	28,308	29,780	1,259	1,252	1,273
Manufacturing	34,725	35,852	37,165	18,013	18,179	18,164	Holding and other investment offices	58,767	63,971	67,933	245	238	238
Durable goods	36,724	37,751	39,030	10,337	10,550	10,660	Canuinae	27.886	28,987	29,935	29,461	30,864	32,222
Lumber and wood products Furniture and fixtures	24,400 24.312	25,131 25,068	26,162 26,085	758 493	772 502	782 497	Services Hotels and other lodging places	19,585	20,117	20,733	1,479	1,519	1,559
Stone, clay, and glass products	32,299	33.345	34,799	528	531 698	533	Personal services	17,337	17,915	18,518	1,118	1,139	1,162
Primary metal industries	38,788	40,100	41,003	692	698	704	Business services	24,554	25,942	27,713	5,795	6,372	6,875
Fabricated metal products	32,455	32,954	34,072	1,371	1,420	1,425 2,072	Auto repair, services, and parking	21,943	22,454	23,074	1,005	1,061	1,136
Industrial machinery and equipment Electronic and other electric equipment	39,063 37,277	40,093 39,005	41,761 40,279	1,964 1,564	2,050 1,607	1,643	Miscellaneous repair services	27,216 34.434	28,134 36,639	29,204	320	343	358
Motor vehicles and equipment	47.516	47,248	48,410	892	950	958	Motion pictures Amusement and recreation services	22,904	23.680	37,706 24,509	355 1,143	393 1,231	432 1,296
Other transportation equipment	43,674	44,712	45,683	844	950 809	814	Health services	32,780	34,098	34,624	8,288	8,492	8.774
Instruments and related products	42,506	44,810	46,451	846	826	843	Legal services	51,497	53,107	54,984	940	937	944
Miscellaneous manufacturing industries	27,317	28,192	28,902	385	385	389	Educational services	23,637	24,263	24,895	1,747	1,801	1,868
Nondurable goodsFood and kindred products	32,032 29,157	33,226 30,163	34,516 30,681	7,676 1,633	7,629 1,642	7,504 1,654	Social services and membership					·	
Tobacco products	47,953	52,738	54,000	43	42	42	organizations	19,266	19,834	20,346	3,808	3,950	4,067
Textile mill products	23,642	24,002	24,950	670	654 920	623	Social services	17,381	17,931	18,396	2,020	2,135	2,216
Apparel and other textile products	18,169	18,828	19,877	960		846	Membership organizations Other services ²	21,395 43,984	22,074 45,754	22,681 47,146	1,788 2,642	1,815 2,807	1,851 2,955
Paper and allied products	38,292	39,558	40,935	685	684	676	Private households	13,143	14,118	14.079	821	819	796
Printing and publishing Chemicals and allied products	33,259 48,932	34,543 51,200	35,791 53,344	1,449 1,037	1,450 1,027	1,445 1,020		,		,	, o	0.0	
Petroleum and coal products	53,766	55,190	56,457	145	142	138	Government	32,921	33,992	35,300	18,292	18,327	18,204
Rubber and miscellaneous plastics		00,.00					Federal	37,205	38,641	40,574	4,661	4,530	4,368
products	29,253	29,921	30,884	941	962	965	General government	36,138 41,357	37,774 42.611	39,876 44,739	3,867 2,052	3,725 1,984	3,562 1,912
Leather and leather products	21,531	22,349	23,547	113	106	95	Civilian Military ³	30,237	32,262	34,241	1,815	1,741	1,650
Transportation and public utilities	37,401	38,369	39,278	5,664	5,780	5,883	Government enterprises	42,404	42,655	43,660	794	805	806
Transportation	31.882	32,279	32,994	3,564	3,690	3,783	State and local	31,456	32,466	33,634	13,631	13,797	13,836
Railroad transportation	51,132	51,232	53,877	220	220	212	General government	31,323	32,330	33,514	12,754	12,910	12,945
Local and interurban passenger transit	19,655	20,133	20,848	371	384	402	Education	31,269	32,195	33,611	6,635	6,770	6,791
Trucking and warehousing	28,924	29,366	30,348	1,720	1,791	1,550	Other	31,380	32,479	33,408	6,119	6,140	6,154
Water transportation Transportation by air	37,353 38,953	37,862 39,088	38,729 36,644	167 698	167 725	166 1.043	Government enterprises	33,396	34,446	35,377	877	887	891
Pipelines, except natural gas	54,647	57,933	59,214	17	15	1,043	Rest of the world4				-482	-488	-485
. Panisal avade interes and aminimize	5.,5.7	3,,000	30,2,4	''		''							

Full-time equivalent employees equals the number of employees on full-time schedules plus the number of
employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in
each industry is the product of the total number of employees and the ratio of average weekly hours per employee
for all employees to average weekly hours per employee on full-time schedules.
 Consists of museums, botanical, zoological gardens; engineering and management services; and services, not
elsewhere classified.

Includes Coast Guard.
 Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

Table B.10.—Farm Sector Output, Gross Product, and National Income

	Billi	ons of do	llars		ns of cha 992) dolla	
	1994	1995	1996	1994	1995	1996
Farm output	202.9	197.9	219.9	199.4	192.0	193.1
Cash receipts from farm marketings Crops Livestock Farm housing Farm products consumed on farms Other farm income Change in farm inventories Crops Livestock	180.9 92.8 88.1 5.8 .5 4.9 10.8 9.7	193.9 106.9 87.0 5.9 .5 5.6 -7.9 -8.2	204.2 111.4 92.9 6.1 .4 6.3 2.9 4.1 -1.3	178.2 88.4 89.9 5.2 .5 4.8 11.7 9.2 1.2	5.2	179.0 88.9 90.5 5.1 .4 5.3 2.6 3.0 -1.5
Less: Intermediate goods and services purchased	119.4 105.3 14.1	124.4 110.0 14.3	130.6 113.7 16.8	114.7 100.7 14.0		117.3 101.2 16.2
Equals: Gross farm product	83.5	73.5	89.4	85.0	74.2	75.5
Less: Consumption of fixed capital	23.7	24.7	25.6	22.4	22.8	23.2
Equals: Net farm product	59.8	48.8	63.8	62.9	51.3	52.2
Less: Indirect business tax and nontax liability	4.8 6.6	5.1 6.1	5.1 6.1			
Equals: Farm national income Compensation of employees Wage and salary accruals Supplements to wages and salaries Proprietors' income and corporate	61.5 14.6 12.3 2.2	49.7 15.7 13.3 2.4	64.9 16.5 14.2 2.3			
profits with IVA and CCAdj	37.8 36.9 .9 9.1	24.7 23.4 1.2 9.4	38.6 37.2 1.4 9.8			

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. CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

Table B.11.—Housing Sector Output, Gross Product, and National Income

	Billio	ons of do	llars		ns of cha 992) dolla	
	1994	1995	1996	1994	1995	1996
Housing output I	686.7	722.7	758.1	649.9	663.4	675.2
Nonfarm housing	680.9 507.0 174.0 5.8	716.8 532.2 184.6 5.9	752.0 558.3 193.6 6.1	644.8 479.6 165.2 5.2	658.3 487.2 171.1 5.2	670.2 495.3 174.9 5.1
Less: Intermediate goods and services consumed	87.6	88.5	94.1	83.1	82.1	85.3
Equals: Gross housing product Nonfarm housing Owner-occupied Tenant-occupied Farm housing	599.1 594.4 439.5 155.0 4.7	634.2 629.2 462.8 166.4 5.0	664.0 658.8 484.0 174.9 5.1	566.8 562.7 415.6 147.1 4.2	581.3 577.0 423.1 153.9 4.3	589.9 585.7 428.3 157.5 4.2
Less: Consumption of fixed capital	120.5 60.9 -59.6	114.8 59.6 -55.1	118.2 62.8 –55.4	112.2	103.6	104.6
Equals: Net housing product	478.6	519.4	545.8	454.5	477.8	485.5
Less: Indirect business tax and nontax liability plus business transfer payments	112.9	116.2	119.5			
Plus: Subsidies less current surplus of government enterprises	20.6	20.8	22.6			
Equals: Housing national income	386.4	424.0	448.9			
Compensation of employees	7.7 17.6 96.7 4.2 260.2	8.1 25.2 104.3 5.1 281.3	8.5 27.1 115.8 5.6 292.0			

^{1.} Equals personal consumption expenditures for housing less expenditures for other housing as shown in table ${\bf 8.4.}$

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. CCAdf_Capital consumption adjustment IVA Inventory valuation adjustment

Table B.12.—Net Stock of Fixed Private Capital, by Type

[Yearend estimates]

		Current-cost valuation (billions of dollars)					Chain-type quantity indexes (1992=100)					
	1991 .	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996
Fixed private capital	12,955.2	13,484.1	14,198.8	15,064.5	15,738.6	16,503.4	98.49	100.00	101.94	104.15	106.67	109.58
Private producers' durable equipment	2,570.3	2,642.7	2,742.1	2,881.7	3,050.3	3,232.9	98.37	100.00	102.74	106.62	111.68	117.63
Nonresidential equipment	2,519.5	2,590.0	2,686.7	2,823.1	2,989.3	3,168.9	98.39	100.00	102.72	106.61	111.70	117.69
Information processing and related equipment Office, computing, and accounting machinery Computers and peripheral equipment Other office equipment Communication equipment Instruments Photocopy and related equipment	603.2 119.0 99.5 19.5 318.9 101.4 64.0	629.0 120.7 101.0 19.7 330.8 109.9 67.5	650.4 128.3 107.9 20.4 333.0 117.9 71.2	673.8 138.5 118.0 20.6 335.3 124.1 75.8	704.0 151.2 130.4 20.9 342.7 130.6 79.4	785.4 175.7 153.9 21.8 391.5 136.2 82.0	94.86 87.31 85.14 99.35 97.21 95.09 97.52	100.00 100.00 100.00 100.00 100.00 100.00	106.40 120.18 124.20 101.27 102.41 105.34 104.27	113.96 144.51 154.49 101.08 106.50 109.32 109.02	125.25 189.31 211.49 101.82 112.84 112.73 112.00	140.31 264.83 308.42 108.04 120.39 116.19 113.98
Industrial equipment Fabricated metal products	898.3 87.7	916.8 86.7	945.7 87.0	991.4 90.3	1,050.3 93.5	1,083.6 95.7	99.38 100.79	100.00 100.00	101.38 100.07	103.55 100.95	106.34 101.72	108.92 102.72
Engines and turbines Steam engines Internal combustion engines Metalworking machinery Special industry machinery, n.e.c General industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus	50.8 46.0 4.8 167.1 193.4 185.7 213.6	51.8 47.1 4.7 168.8 199.4 189.0 221.0	53.2 48.2 5.0 174.4 207.5 194.9 228.7	56.8 51.5 5.4 183.0 218.2 202.5 240.5	58.4 52.5 5.9 197.0 232.1 212.5 256.7	59.7 53.5 6.3 205.8 240.0 220.8 261.6	97.84 97.48 101.47 100.38 99.14 100.53 97.65	100.00 100.00 100.00 100.00 100.00 100.00	102.12 102.13 102.06 100.48 101.85 100.70 102.57	104.56 104.33 106.76 102.74 104.03 102.25 105.65	105.58 104.68 114.34 106.16 107.46 104.37 109.13	105.86 104.57 118.43 109.54 109.64 107.35 112.29
Transportation and related equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	491.2 160.6 102.5 114.4 45.5 68.2	510.0 169.1 107.6 121.2 45.1 67.1	538.9 185.5 111.7 127.1 45.6 69.0	581.2 210.1 124.6 129.2 44.7 72.7	627.2 236.8 131.1 136.2 44.3 78.8	660.5 259.6 138.0 140.3 44.4 78.3	98.93 98.99 97.44 97.17 103.69 101.16	100.00 100.00 100.00 100.00 100.00	102.30 105.33 100.93 102.25 98.25 99.65	106.91 115.39 109.20 100.57 95.33 100.79	111.87 127.18 113.03 101.80 92.42 102.22	116.89 139.25 117.20 103.08 89.79 102.81
Other equipment Furniture and fixtures Household furniture Other furniture Tractors	526.8 140.0 9.0 131.0 54.1	534.2 146.1 9.1 137.0 54.1	551.8 153.8 9.4 144.4 55.1	576.6 163.0 9.7 153.3 57.2	607.7 175.0 10.1 164.9 59.1	639.4 186.2 10.5 175.7 60.9	100.42 96.81 100.22 96.59 102.77	100.00 100.00 100.00 100.00 100.00	101.19 103.04 100.43 103.21 99.71	103.29 105.84 101.74 106.12 101.34	106.07 110.10 103.22 110.55 103.25	109.92 115.18 105.88 115.79 105.60
Farm tractors Construction tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery	42.3 11.8 65.4 66.7 16.7	42.4 11.7 64.9 66.0 15.3	43.2 11.9 65.6 66.8 14.6	45.1 12.1 67.1 69.6 14.0	46.8 12.3 69.9 73.2 13.8	48.2 12.7 72.2 77.1 13.3	102.43 103.99 103.85 104.46 110.04	100.00 100.00 100.00 100.00 100.00	100.28 97.68 98.79 99.09 93.67	102.61 96.85 99.07 100.51 87.79	105.11 96.65 99.89 103.15 83.85	107.84 97.69 101.40 106.11 78.91
Service industry machinery Electrical equipment, n.e.c Household appliances Other Other nonresidential equipment	61.0 41.5 4.5 37.0 81.2	60.3 44.6 4.6 40.1 83.0	61.0 47.2 4.7 42.5 87.7	64.5 48.9 4.9 44.0 92.4	69.2 50.3 5.1 45.2 97.2	76.7 50.9 5.2 45.7 102.1	103.27 94.43 99.31 93.87 98.81	100.00 100.00 100.00 100.00 100.00	99.38 104.87 101.98 105.20 103.18	103.02 107.43 104.43 107.77 106.40	107.46 109.26 107.35 109.47 109.34	117.36 111.42 110.74 111.49 112.59
Residential equipment	50.8	52.6	55.4	58.6	61.0	64.1	97.03	100.00	103.36	107.18	111.01	114.80
Private structures	10,384.9	10,841.4	11,456.7	12,182.8	12,688.3	13,270.4	98.52	100.00	101.75	103.57	105.50	107.74
Nonresidential structures	4,177.2	4,302.7	4,528.9	4,775.6	4,970.8	5,163.3	98.92	100.00	101.16	102.20	103.61	105.43
Nonresidential buildings, excluding farm Industrial buildings Office buildings Commercial buildings Mobile structures Other commercial 2 Religious buildings Educational buildings Educational buildings Hospital and institutional buildings Other Hotels and motels Amusement and recreational buildings Other nonfarm buildings 3	2,593.9 589.7 611.2 653.7 6.4 647.4 119.7 102.6 246.2 270.8 135.6 67.8 67.4	2,686.1 613.0 625.4 678.7 6.6 672.1 123.5 108.0 259.8 277.6 139.2 70.2 68.2	2,834.9 636.2 670.1 717.2 7.2 710.1 129.4 114.7 290.6 145.9 73.7 71.0	3,011.3 673.6 707.8 765.0 7.9 757.1 136.6 123.5 297.9 307.0 153.7 78.6 74.7	3,144.1 700.7 736.5 803.8 8.3 795.5 141.4 130.2 311.6 319.9 161.0 83.2 75.7	3,299.0 725.9 767.1 855.8 8.7 847.1 146.2 138.0 325.6 340.5 173.3 88.7 78.5	98.44 98.36 98.72 98.46 98.26 98.47 99.10 97.05 96.87 99.67 99.51 98.63 101.07	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	101.38 100.17 101.51 101.96 101.54 101.97 101.10 102.47 102.72 100.79 101.03 101.25 99.84	102.97 101.44 102.54 103.93 103.27 103.94 102.06 105.71 101.88 101.79 103.20 100.73	105.02 103.03 104.24 106.63 105.36 106.64 103.23 108.64 103.76 104.25 106.83 99.60	107.92 104.54 106.37 111.20 107.95 111.24 104.47 110.59 108.01 109.82 111.45 100.81
Utilities Railroad Telecommunications Electric light and power Gas Petroleum pipelines	1,032.3 266.7 181.1 410.9 136.8 36.8	1,062.0 272.4 185.3 423.8 143.1 37.5	1,120.2 290.1 194.0 443.4 153.0 39.6	1,159.7 294.0 204.8 459.6 160.0 41.2	1,199.7 300.3 218.3 476.5 163.1 41.5	1,236.4 311.1 229.9 481.8 170.4 43.2	99.44 100.93 98.21 99.61 97.56 100.12	100.00 100.00 100.00 100.00 100.00	100.59 99.08 101.66 100.86 101.42 100.18	100.76 98.22 103.71 100.77 101.99 100.25	101.29 97.42 106.33 101.20 102.88 100.00	101.73 96.92 109.22 101.28 103.23 99.92
Farm related buildings and structures Mining exploration, shafts, and wells Petroleum and natural gas Other mining Other nonfarm structures 4	182.0 263.8 234.7 29.0 105.2	183.5 259.0 229.3 29.7 112.1	194.3 260.1 229.2 31.0 119.4	201.6 274.5 241.6 32.9 128.4	204.6 283.7 250.0 33.7 138.7	206.1 278.5 244.5 34.1 143.3	101.36 101.90 102.17 99.81 94.60	100.00 100.00 100.00 100.00 100.00	102.10 99.14 98.97 100.48 104.32	101.29 98.31 97.82 101.99 107.95	100.48 97.36 96.76 101.92 111.30	99.14 95.89 95.21 101.14 113.37
Residential structures	6,207.7	6,538.7	6,927.8	7,407.2	7,717.5	8,107.1	98.25	100.00	102.14	104.47	106.75	109.25
Housing units	5,057.2 4,959.6 4,226.4 733.2 97.6 1,124.7 25.9	5,327.0 5,226.1 4,465.3 760.7 100.9 1,185.1 26.6	5,667.3 5,557.9 4,796.1 761.9 109.4 1,232.6 27.8	6,078.4 5,956.2 5,182.3 773.8 122.2 1,299.8 29.0	6,322.4 6,190.1 5,398.5 791.5 132.3 1,365.8 29.3	6,639.3 6,497.7 5,662.9 834.8 141.5 1,438.0 29.9	98.37 98.36 98.09 99.97 99.10 97.64 100.98	100.00 100.00 100.00 100.00 100.00 100.00	102.00 102.00 102.37 99.78 102.02 102.83 99.67	104.20 104.17 105.01 99.05 105.56 105.87 98.53	106.43 106.36 107.45 99.64 110.07 108.42 97.95	108.99 108.86 110.22 100.47 115.21 110.75 97.69

NOTE.—The data in this table are from "Fixed Reproducible Tangible Wealth in the United States: Revised Estimates for 1993-95 and Summary Estimates for 1925-96" in the September 1997 SURVEY OF CURRENT BUSINESS. n.e.c. Not elsewhere classified.

Consists of office buildings, except those occupied by electric and gas utility companies.
 Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
 Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
 Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

C. Historical Tables_

The tables in this section are derived from the "Summary National Income and Product Series" tables that were published in the August 1997 issue of the Survey of Current Business and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases
[Quarterly estimates are seasonally adjusted at annual rates]

	Billions o	f chained (1992) dollars	Percent change	from preceding		orice indexes	Implicit pric	-	Pe	ercent change from	n preceding period	1
Year and quarter	Gross domestic	Final sales of domestic	Gross national	Gross domestic	Final sales of	Gross domestic	Gross domestic	Gross domestic	Gross national		price index	Implicit price	
	product	product	product	product	domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2 2,262.9	2,206.9	2,222.0	7.4	6.5	22.95 23.27	22.44 22.75	22.95 23.27	22.96 23.28	1,0	1.0 1.4	1.0	1.0
1960 1961 1962	2,262.9 2,314.3 2,454.8	2,264.2 2,318.0 2,445.4	2,276.0 2,329.1 2,471.5	2.4 2.3 6.1	2.6 2.4 5.5 4.4 6.0	23.54 23.84	23.00 23.28	23.54 23.84	23.26 23.55 23.85	1,4 1,2 1,3 1,2	l 11	1.4 1.2 1.3	1.4 1.2 1.3 1.2 1.5
1963 1964	2,559.4 2,708.4	2,264.2 2,318.0 2,445.4 2,552.4 2,705.1	2,577.3 2,727.8	4.3 5.8	4.4 6.0	24.12 24.48	23.58 23.94	24.12 24.48	24.13 24.49	1.2 1.5	1.2 1.3 1.6	1.3 1.2 1.5	1.2 1.5
1965 1966	2,881.1 3,069.2	2,860.4 3,033.5	2,901.4 3,087.8	6.4 6.5	5.7 6.1	24.95 25.66	24.39 25.07	24.96 25.67	24.97 25.68	1.9 2.8	1.9 2.8 3.0	2.0 2.8 3.2	2.0 2.8
1967 1968 1969	3,147.2 3,293.9 3,393.6	3,125.1 3,278.0 3,377.2	3,166.4 3,314.5 3,413.3	2.5 4.7 3.0	3.0 4.9 3.0	26.48 27.64 28.94	25.83 26.95 28.21	26.49 27.64 28.94	26.50 27.66 28.96	2.8 3.2 4.4 4.7	3.0 4.3 4.7	3.2 4.4 4.7	2.0 2.8 3.2 4.4 4.7
1970 1971	3,397.6 3,510.0	3,406.5 3,499.8	3,417.1 3,532.1	.1 3.3	.9 2.7	30.48 32.05	29.73 31.32	30.48 32.06	30.50 32.08		5.4 5.3	5.3 5.2	ı
1972	3,702.3 3,916.3	3,689.5 3,883.9	3,726.3 3,950.1	5.5 5.8	5.4 5.3	33.42 35.30	32.71 34.64	33.42 35.30	33.44 35.32	5.3 5.2 4.2 5.6 8.9	4.5 5.9	4.2 5.6	5.3 5.2 4.2 5.6 8.9
1974	3,891.2 3,873.9	3,873.4 3,906.4	3,930.2 3,903.3	6 4	3 .9 4.0	38.46 42.09	38.17 41.72	38.47 42.09	38.49 42.11		10.2 9.3	9.0 9.4	
1976 1977	4,082.9 4,273.6	4,061.7 4,240.8	4,118.8 4,314.5 4,543.7	4 5.4 4.7	1 4.4	44.55 47.42	44.15 47.18	42.09 44.55 47.43 50.89	44.58 47.46 50.92	9.4 5.8 6.5 7.3 8.5	9.3 5.8 6.9 7.4	5.8 6.5 7.3	9.4 5.9 6.5 7.3 8.5
1978	4,503.0 4,630.6	4,464.4 4,614.4	4,687.4	5.4 2.8	5.3 3.4	50.88 55.22	50.65 55.22	55.23	55.26	i	9.0	8.5	1
1980 1981 1982	4,615.0 4,720.7 4,620.3	4,641.9 4,691.6 4,651.2	4,670.8 4,769.9 4,662.0	3 2.3 -2.1	.6 1.1 9	60.34 66.01 70.18	61.10 66.72 70.64	60.33 66.01 70.17	60.36 66.05 70.21	9.3 9.4 6.3	10.7 9.2 5.9	9.2 9.4 6.3	9.2 9.4 6.3 4.3 3.8
1983 1984	4,803.7 5,140.1	4,821.2 5,061.6	4,844.8 5,178.0	4.0 7.0	3.7 5.0	73.16 75.92	73.31 75.90	73.16 75.92	73.20 75.97	4.3 3.8	3.8 3.5	4.3 3.8	
1985 1986	5,323.5 5,487.7	5,296.9 5,480.9	5,346.7 5,501.2	3.6 3.1	4.6 3.5 2.6	78.53 80.58	78.34 80.40	78.53 80.58 83.06	78.57 80.62 83.09	3.4 2.6 3.1 3.7 4.2	3.2 2.6 3.4 3.6 4.2	3.4 2.6 3.1	3.4 2.6 3.1 3.7 4.2
1987 1988 1989	5,649.5 5,865.2 6,062.0	5,626.0 5,855.1 6,028.7	5,658.2 5,878.5 6,075.7	3.1 2.9 3.8 3.4	4.1 3.0	83.06 86.10 89.72	83.11 86.13 89.78	86.09 89.72	86.12 89.75	3.7 4.2	3.6 4.2	3.7 4.2	3.7 4.2
1990	6,136.3 6,079.4	6,126.7 6,082.6	6,157.0 6,094.9	1.2 9	1.6 7	93.64 97.32	93.83 97.30	93.60 97.32	93.63 97.33	4.4 3.9	4.5 3.7	4.3 4.0	4.3 4.0
1992 1993 1994	6,244.4 6,389.6 6,610.7	6,237.4 6,368.9 6,551.2	6,255.5 6,408.0 6,619.1	1.2 9 2.7 2.3 3.5	1.6 7 2.5 2.1 2.9	100.00 102.64 105.09	100.00 102.48 104.85	100.00 102.64 105.09	100.00 102.63 105.08	2.8 2.6 2.4	2.8 2.5 2.3	2.8 2.6 2.4	4.3 4.0 2.7 2.6 2.4
1995 1996	6,742.1 6,928.4	6,712.7 6,901.0	6,748.7 6,932.0	2.0	2.5 2.8 3.1	107.76 110.22	107.52 109.86	107.76 110.21	107.73 110.18	2.5 2.3 2.0	2.5 2.2 1.7	2.5 2.3 2.0	2.5 2.3 2.0
1997 1959: I	7,188.8 2,165.0	7,118.3 2.165.5	7,174.4 2.176.2	2.8 3.8 8.6		112.45 22.86	111.76 22.35	112.40 22.92	112.35 22.93 22.91	2.0	1.7 1.1	2.0 ' .8	
R Ⅲ Ⅳ	2,223.3 2,221.4 2,231.0	2,204.2 2,232.6 2,225.3	2,234.5 2,233.5 2,243.9	11.2 3 1.7	9.2 7.3 5.3 –1.3	22.92 22.96 23.05	22.41 22.45 22.53	22.91 22.94 23.03	22.91 22.95 23.04	1.1 .7 1.5	1.1 .7 1.5	–.3 .6 1.6	.8 3 .6 1.6
1960: I	2,279.2 2,265.5	2,248.5 2,268.4	2,291.6 2,278.2	8.9 -2.4	4.2 3.6	23.10 23.21	22.57 22.69	23.13 23.22	23.14 23.23	.9 2.0	8	1.8 1.5	1.9 1.5 1.7
ili IV	2,268.3 2,238.6	2,265.1 2,274.7	2,281.6 2,252.7	.5 -5.1	6 1.7	23.32 23.44	22.80 22.92	23.32 23.40	23.33 23.41	2.0 2.1	2.1 2.0 2.1	1.7 1.4	1.7 1.4
1961: [2,251.7 2,292.0	2,277.7 2,301.1	2,266.8 2,306.3	2.4 7.4	.5 4.2	23.48 23.51	22.96 22.97	23.45 23.51 23.56	23.46 23.52 23.57	.7 .5 .7	.6 .2 .7	.9 1.0	.9 1.0
III IV	2,332.6 2,381.0	2,320.4 2,372.8	2,347.1 2,395.9	7.3 8.6	3.4 9.3	23.55 23.61	23.01 23.06	23.63	23.64	1.1	.9	.8 1.2	.8 1.2
1962: 	2,422.6 2,448.0 2,471.9	2,400.3 2,440.7 2,462.0	2,437.4 2,464.4 2,488.4	7.2 4.3 4.0 .8	4.7 6.9 3.5	23.73 23.80 23.86	23.17 23.24 23.31	23.75 23.81 23.87	23.76 23.81 23.87	2.0 1.1 1.1	1.9 1.4 1.1	2.0 1.0 1.0	2.0 1.0 1.0
IV 1963: I	2,476.7 2,508.7	2,478.7 2,492.4	2,495.9	.8 5.3	3.5 2.7 2.2	23.86 23.96 24.03	23.41 23.48	23.94 24.00	23.95 24.01	1.7 1.2	1.8 1.3	1.2	1.2 1.1
 	2,538.1 2,586.3	2,533.8 2,578.0	2,526.9 2,555.5 2,604.0	4.8 7.8	6.8 7.2	24.07 24.11	23.53 23.58	24.07 24.12	24.08 24.13	.6 .7	.8 .9	1.1 .8	1.1 .8
IV 1964: <u>I</u>	2,604.6 2,666.7	2,605.3 2,663.1 2,695.0	2,622.9 2,686.8	2.9 9.9	4.3 9.2	24.26 24.33	23.72 23.80	24.29 24.35	24.30 24.36	2.4 1.2	2.5 1.3	3.0 .9	3.0 .9
 	2,697.5 2,729.6 2,739.7	2,695.0 2,727.6 2,734.5	2,716.8 2,749.5 2,758.1	4.7 4.8 1.5	4.9 4.9 1.0	24.41 24.53 24.64	23.89 23.99 24.09	24.41 24.52 24.64	24.36 24.42 24.53 24.65	1.3 1.9 1.8	1.5 1.8 1.6	.9 1.8 2.1	.9 1.8 2.1
1965: I	2,808.9 2,846.3	2,777.2 2,826.7	2,830.0 2,868.2	10.5 5.4	6.4 7.3	24.76 24.88	24.19 24.31	24.77 24.88	24.78 24.89	2.0 2.0	1.6	2.0 1.9	2.0 1.9
11 11 1V	2,898.8 2,970.5	2,879.8 2,957.8	2,918.9 2,988.6	7.6 10.3	7.7 11.3	25.01 25.16	24.44 24.61	25.01 25.17	25.02 25.18	2.1 2.5	2.0 2.2 2.8	2.1 2.6	2.1 2.6
1966:	3,042.4 3,055.5	3,008.8 3,023.1	3,061.1 3,074.2	10.0 1.7	7.1 1.9	25.30 25.50	24.73 24.93	25.32 25.53 25.79	25.34 25.54	2.2 3.2	1.9 3.2	2.5 3.2	2.5 3.3 4.2
 V	3,076.5 3,102.4	3,047.2 3,054.8	3,094.7 3,121.4	2.8 3.4	3.2 1.0	25.82 26.03	25.22 25.41	26.02	25.81 26.03	5.1 3.4	4.8 3.1	4.2 3.5	3.5
1967: 1	3,127.2 3,129.5	3,085.6 3,119.0	3,145.9 3,147.7	3.2 .3 3.2 3.1	4.1 4.4	26.16 26.32	25.52 25.67	26.14 26.31	26.15 26.32	2.0 2.5 3.9 4.6	1.6 2.5 3.9 4.5	1.9 2.5 4.5 4.6	2.0 2.5 4.5 4.6
III IV	3,154.2 3,178.0	3,134.2 3,161.5	3,174.4 3,197.5	3.2 3.1	2.0 3.5	26.57 26.87	25.92 26.21	26.60 26.90	26.61 26.91	3.9 4.6	3.9 4.5	4.5 4.6	4.5 4.6

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued [Quarterly estimates are seasonally adjusted at annual rates]

	Billions o	f chained (1992) dollars	Percent change	from preceding		orice indexes	at annual rates Implicit pric		Pe	ercent change from	n preceding period	j
Year and quarter	Gross domestic	Final sales of domestic	Gross national	per Gross domestic	Final sales of	Gross domestic	Gross domestic	Gross domestic	Gross national		price index	Implicit price	
	product	product	product	product	domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: † If If IV	3,236.2 3,292.1 3,316.1 3,331.2	3,225.3 3,258.0 3,303.9 3,325.1	3,256.2 3,312.5 3,337.3 3,352.2	7.5 7.1 3.0 1.8	8.3 4.1 5.8 2.6	27.19 27.50 27.75 28.12	26.52 26.80 27.06 27.43	27.21 27.49 27.75 28.12	27.22 27.50 27.76 28.13	4.8 4.5 3.7 5.5	4.9 4.2 4.0 5.5	4.7 4.1 3.8 5.5	4.8 4.1 3.8 5.5
1969: I II III IV	3,381.9 3,390.2 3,409.7 3,392.6	3,357.5 3,373.0 3,389.6 3,388.9	3,402.8 3,410.3 3,428.5 3,411.4	6.2 1.0 2.3 –2.0	4.0 1.9 2.0 1	28.38 28.74 29.14 29.51	27.66 28.02 28.40 28.77	28.39 28.73 29.14 29.51	28.40 28.75 29.16 29.52	3.7 5.2 5.7 5.2	3.5 5.3 5.6 5.2	3.8 5.0 5.8 5.1	3.9 5.0 5.8 5.1
1970: I II III IV	3,386.5 3,391.6 3,423.0 3,389.4	3,397.6 3,391.9 3,421.9 3,414.8	3,406.0 3,411.9 3,442.9 3,407.4	7 .6 3.7 -3.9	1.0 7 3.6 8	29.92 30.36 30.60 31.02	29.18 29.59 29.87 30.29	29.94 30.36 30.61 31.02	29.95 30.37 30.63 31.03	5.7 6.0 3.2 5.6	5.9 5.8 3.8 5.7	6.0 5.7 3.4 5.4	6.0 5.7 3.4 5.4
1971: V	3,481.4 3,500.9 3,523.8 3,533.8	3,458.9 3,481.2 3,509.4 3,549.5	3,503.3 3,524.3 3,544.7 3,556.0	11.3 2.3 2.6 1.1	5.3 2.6 3.3 4.7	31.50 31.93 32.25 32.53	30.75 31.18 31.52 31.81	31.50 31.93 32.27 32.54	31.52 31.94 32.29 32.55	6.3 5.7 4.1 3.5	6.2 5.7 4.5 3.7	6.4 5.5 4.4 3.3	6.4 5.5 4.4 3.3
1972: V	3,604.7 3,687.9 3,726.2 3,790.4	3,608.0 3,665.7 3,700.0 3,784.3	3,627.9 3,710.7 3,751.2 3,815.3	8.3 9.6 4.2 7.1	6.8 6.5 3.8 9.4	33.01 33.23 33.50 33.93	32.28 32.53 32.82 33.23	33.02 33.20 33.49 33.95	33.03 33.22 33.51 33.97	6.0 2.6 3.3 5.2	6.0 3.1 3.6 5.1	6.0 2.2 3.5 5.6	6.1 2.2 3.5 5.6
1973: I II III	3,892.2 3,919.0 3,907.1 3,947.1	3,867.0 3,884.5 3,890.9 3,893.1	3,921.5 3,950.4 3,944.1 3,984.4	11.2 2.8 -1.2 4.2	9.0 1.8 .7 .2	34.38 34.96 35.63 36.24	33.69 34.33 34.95 35.60	34.36 34.94 35.61 36.29	34.38 34.96 35.63 36.31	5.5 6.9 7.8 7.0	5.6 7.8 7.5 7.6	5.0 6.9 7.9 7.8	5.0 6.9 7.9 7.8
IV 1974: II IV	3,908.1 3,922.6 3,880.0 3,854.1	3,889.1 3,899.7 3,882.5 3,822.2	3,952.4 3,964.3 3,917.6 3,886.1	-3.9 1.5 -4.3 -2.6	4 1.1 -1.8 -6.1	36.98 37.79 38.93 40.14	36.55 37.59 38.71 39.84	37.01 37.79 38.96 40.13	37.03 37.81 38.98 40.15	8.4 9.0 12.7 13.0	7.6 11.1 11.9 12.5 12.2	8.2 8.7 12.9 12.6	8.2 8.7 12.9 12.5
1975: 	3,800.9 3,835.2 3,907.0 3,952.5	3,848.3 3,887.9 3,922.7 3,966.7	3,827.3 3,861.8 3,936.1 3,987.9	-5.4 3.7 7.7 4.7	2.8 4.2 3.6 4.6	41.04 41.67 42.44 43.21	40.69 41.34 42.05 42.79	41.05 41.66 42.41 43.19	41.07 41.68 42.44 43.22	9.2 6.3 7.6 7.4	8.8 6.5 7.0 7.2	9.5 6.1 7.4 7.6	9.5 6.1 7.4 7.6
IV 1976: I II	4,044.6 4,072.2 4,088.5	4,027.0 4,039.1 4,061.7	4,078.8 4,107.9 4,124.8	9.7 2.8 1.6 3.8	6.2 1.2 2.3 5.8	43.68 44.17 44.78	43.26 43.76 44.42 45.16	43.69 44.15 44.77	43.72 44.18 44.80 45.60	4.4 4.6 5.7 7.2	4.5 4.7 6.1 6.9	4.7 4.2 5.7	4.7 4.2 5.7
IV 1977: I II	4,126.4 4,176.3 4,260.1 4,329.5	4,119.0 4,161.4 4,228.4 4,270.0	4,163.7 4,219.4 4,302.2 4,371.2	4.9 8.3 6.7	4.2 6.6 4.0	45.56 46.31 47.08 47.74	45.99 46.81 47.55 48.36	45.57 46.32 47.07 47.66	46.34 47.10 47.69	- 6.7 6.8 5.7	7.6 7.3 6.4	7.3 6.8 6.6 5.1	7.3 6.7 6.7 5.1
IV 1978: I II	4,328.3 4,345.5 4,510.7 4,552.1	4,303.3 4,306.0 4,474.6 4,511.6	4,365.0 4,388.6 4,546.1 4,591.1	1 1.6 16.1 3.7	3.2 .3 16.6 3.4	48.55 49.39 50.43 51.32	49.19 50.22 51.11	48.63 49.42 50.41 51.27 52.35	48.66 49.45 50.44 51.30	7.0 7.1 8.6 7.3	7.1 7.0 8.6 7.3 7.9	8.4 6.7 8.2 7.0	8.4 6.7 8.2 7.1 8.7
IV 1979: I II	4,603.7 4,605.7 4,615.6 4,644.9	4,565.4 4,579.0 4,577.0 4,639.2	4,649.0 4,652.6 4,668.7 4,708.8	4.6 .2 .9 2.6	4.9 1.2 -2 5.5 2.0	52.37 53.46 54.70 55.82	52.08 53.21 54.52 55.89	53.51 54.65 55.82 56.92	52.39 53.54 54.68 55.85	8.4 8.6 9.6 8.5	9.0 10.2 10.4	8.7 9.1 8.8 8.9	9.1 8.8 8.9 8.1
IV 1980: I II	4,656.2 4,679.0 4,566.6 4,562.3	4,662.5 4,675.3 4,579.0 4,637.1	4,719.5 4,743.0 4,625.6 4,617.8	1.0 2.0 -9.3 4	1.1 -8.0 5.2	56.92 58.25 59.59 60.93	57.25 58.89 60.41 61.77	58.18 59.55 61.01	56.95 58.22 59.58 61.05	8.1 9.7 9.6 9.3	10.2 12.0 10.7 9.3	8.1 9.2 9.7 10.2	9.2 9.7 10.2
IV 1981: I II III	4,651.9 4,739.2 4,696.8 4,753.0	4,676.1 4,692.9 4,699.0 4,702.5	4,696.6 4,787.7 4,742.6 4,801.4	8.1 7.7 -3.5 4.9 -4.9	3.4 1.4 .5 .3 –2.6	62.57 64.19 65.35 66.65	63.33 64.96 66.15 67.27 68.48	62.59 64.15 65.37 66.65 67.87	62.64 64.20 65.42 66.69 67.91	11.2 10.7 7.4 8.2 7.4	10.5 10.7 7.5 7.0 7.3	10.8 10.3 7.8 8.0	10.8 10.4 7.8 8.0
IV 1982: I II	4,693.8 4,615.9 4,634.9 4,612.1 4,618.3	4,672.0 4,655.4 4,651.2 4,616.9 4,681.3	4,747.9 4,658.5 4,682.9 4,651.1 4,655.6	-6.5 1.7 -2.0	-2.6 -1.4 4 -2.9 5.7	67.85 68.85 69.71 70.69 71.46	69.42 70.17 71.10 71.85	68.86 69.72 70.66 71.44	68.91 69.77 70.70 71.47	6.0 5.1 5.7 4.5	5.6 4.4 5.4 4.3	7.5 6.0 5.1 5.5 4.4	7.5 6.0 5.1 5.5 4.4
1983:	4,663.0 4,763.6 4,849.0 4,939.2	4,719.4 4,785.3 4,860.7 4,919.5	4,700.1 4,804.4 4,891.3 4,983.5	3.9 8,9 7.4 7.7	3.3 5.7 6.4 4.9	72.12 72.84 73.50 74.19	72.33 73.03 73.65 74.24	72.08 72.83 73.48 74.19	72.12 72.87 73.52 74.24	3.7 4.1 3.7 3.8	2.7 3.9 3.4 3.2	3.7 4.2 3.7 3.9	3.7 4.2 3.7 3.9
IV 1984: I II	5,053.6 5,132.9 5,170.3	4,961.0 5,050.0 5,085.6	5,092.6 5,172.4 5,209.5 5,237.5	9.6 6.4 3.0 2.6	3.4 7.4 2.9 5.2	75.00 75.62 76.25 76.82	75.04 75.65 76.19 76.71	75.02 75.58 76.25 76.81	75.06 75.63 76.29 76.85	4.4 3.3 3.4 3.0	4.4 3.3 2.9 2.7	4.5 3.1 3.5 3.0	4.5 3.1 3.6 2.9
IV 1985: I II III	5,203.7 5,257.3 5,283.7 5,359.6 5,303.6	5,149.9 5,231.7 5,261.0 5,336.9	5,280.3 5,310.8 5,378.4	4.2 2.0 5.9 2.6	6.5 2.3 5.9 1.6	77.64 78.25 78.80 79.44	77.38 78.02 78.58 79.37	77.63 78.25 78.76 79.45	77.67 78.29 78.80 79.49	4.3 3.2 2.8 3.3	3.6 3.3 2.9 4.1	4.4 3.3 2.6 3.5	4.3 3.2 2.6 3.5
IV 1986: I II	5,393.6 5,460.8 5,466.9 5,496.3	5,358.0 5,410.5 5,448.4 5,518.2	5,417.5 5,481.1 5,480.1 5,510.4	5.1 .4 2.2	4.0 2.8 5.2	79.81 80.26 80.81	79.77 79.97 80.60	79.81 80.22 80.84	79.85 80.26 80.88	1.9 2.2 2.8	2.0 1.0 3.2 3.3	1.8 2.1 3.1	1.8 2.1 3.1
1987: 1 1987: 1	5,526.8 5,561.8 5,618.0 5,667.4	5,546.6 5,535.8 5,608.4 5,671.5	5,533.1 5,568.7 5,628.7 5,676.0	2.2 2.6 4.1 3.6	2.1 8 5.4 4.6	81.44 82.11 82.68 83.35	81.25 82.07 82.74 83.44	81.45 82.09 82.68 83.33	81.49 82.12 82.71 83.36	3.2 3.3 2.8 3.3	4.1 3.3 3.4	3.1 3.2 2.9 3.2	3.0 3.2 2.9 3.2 3.7
IV 1988: I II III	5,750.6 5,785.3 5,844.0 5,878.7 5,952.8	5,688.3 5,774.2 5,840.1 5,869.2 5,937.0	5,759.6 5,802.3 5,857.5 5,889.4 5,964.9	6.0 2.4 4.1 2.4 5.1	1.2- 6.2 4.6 2.0 4.7	84.08 84.69 85.56 86.67 87.46	84.19 84.81 85.68 86.58 87.44	84.09 84.67 85.56 86.66 87.44	84.12 84.69 85.59 86.69 87.47	3.6 2.9 4.2 5.3 3.7	3.6 3.0 4.2 4.3 4.0	3.7 2.7 4.3 5.2 3.7	3.7 2.8 4.3 5.2 3.7

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued [Quarterly estimates are seasonally adjusted at annual rates]

	Billions o	of chained (1992) dollars	Percent change		Chain-type p	orice indexes	Implicit pric	e deflators	Pe	ercent change from	n preceding perio	d
Year and	0	Final sales of		peri		Orana dama : ":	O d	Orana dama -11-	Caran make and	Chain-type	price index	Implicit pric	e deflators
quarter	Gross domestic product	domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I II III IV	6,011.0 6,055.6 6,088.0 6,093.5	5,970.0 6,010.9 6,063.1 6,070.8	6,023.1 6,065.5 6,101.8 6,112.3	4.0 3.0 2.2 .4	2.2 2.8 3.5 .5	88.44 89.40 90.13 90.91	88.47 89.52 90.14 90.98	88.45 89.39 90.13 90.88	88.48 89.42 90.16 90.91	4.5 4.4 3.3 3.5	4.8 4.8 2.8 3.8	4.7 4.3 3.3 3.4	4.7 4.3 3.3 3.4
1990: I II III IV	6,152.6 6,171.6 6,142.1 6,079.0	6,144.6 6,127.5 6,126.6 6,108.1	6,172.8 6,188.0 6,155.7 6,111.3	3.9 1.2 -1.9 -4.0	5.0 -1.1 1 -1.2	92.01 93.20 94.19 95.14	92.17 93.14 94.32 95.68	92.00 93.18 94.14 95.11	92.04 93.21 94.17 95.13	4.9 5.2 4.3 4.1	5.4 4.2 5.2 5.9	5.0 5.2 4.2 4.2	4.2 4.2
1991: I II III IV	6,047.5 6,074.7 6,090.1 6,105.3	6,065.4 6,095.9 6,085.4 6,083.8	6,074.3 6,086.4 6,099.2 6,119.5	-2.1 1.8 1.0 1.0	-2.8 2.0 7 1	96.26 97.02 97.70 98.30	96.42 96.95 97.58 98.27	96.27 97.00 97.70 98.31	96.29 97.01 97.71 98.32	4.8 3.2 2.8 2.5	3.1 2.2 2.6 2.9	5.0 3.1 2.9 2.5	4.9 3.1 2.9 2.5
1992: I II IV	6,175.7 6,214.2 6,260.7 6,327.1	6,175.8 6,203.8 6,249.5 6,320.7	6,192.0 6,225.2 6,270.3 6,334.6	4.7 2.5 3.0 4.3	6.2 1.8 3.0 4.6	99.14 99.81 100.17 100.88	99.04 99.76 100.28 100.92	99.13 99.79 100.17 100.88	99.13 99.79 100.17 100.88	3.4 2.8 1.4 2.8	3.2 2.9 2.1 2.6	3.4 2.7 1.5 2.9	3.4 2.7 1.5 2.9
1993; I II IV	6,327.9 6,359.9 6,393.5 6,476.9	6,297.3 6,344.9 6,379.3 6,453.8	6,351.3 6,375.9 6,415.3 6,489.7	.1 2.0 2.1 5.3	-1.5 3.1 2.2 4.8	101.85 102.38 102.83 103.52	101.71 102.28 102.64 103.28	101.84 102.35 102.83 103.51	101.84 102.34 102.83 103.50	3.9 2.1 1.8 2.7	3.2 2.3 1.4 2.5	3.9 2.0 1.9 2.7	3.8 2.0 1.9 2.6
1994: I II III IV	6,524.5 6,600.3 6,629.5 6,688.6	6,473.0 6,526.7 6,580.4 6,624.8	6,540.5 6,609.3 6,635.6 6,691.2	3.0 4.7 1.8 3.6	1.2 3.4 3.3 2.7	104.16 104.74 105.39 106.07	103.80 104.46 105.24 105.88	104.13 104.71 105.39 106.09	104.14 104.71 105.38 106.06	2.5 2.2 2.5 2.6	2.0 2.6 3.0 2.5	2.4 2.2 2.6 2.7	2.5 2.2 2.6 2.6
1995: I II III IV	6,703.7 6,708.8 6,759.2 6,796.5	6,654.3 6,685.3 6,739.3 6,771.9	6,711.3 6,721.0 6,758.3 6,804.2	.9 .3 3.0 2.2	1.8 1.9 3.3 2.0	106.93 107.49 108.03 108.60	106.66 107.33 107.79 108.29	106.94 107.46 108.02 108.61	106.91 107.43 107.99 108.59	3.3 2.1 2.0 2.1	3.0 2.5 1.7 1.9	3.3 2.0 2.1 2.2	.3.2 2.0 2.1 2.2
1996: I II IV	6,826.4 6,926.0 6,943.8 7,017.4	6,815.0 6,902.3 6,905.0 6,981.7	6,834.7 6,930.1 6,940.2 7,023.1	1.8 6.0 1.0 4.3	2.6 5.2 .2 4.5	109.35 109.86 110.59 111.10	109.01 109.50 110.15 110.79	109.39 109.84 110.54 111.05	109.37 109.82 110.50 111.01	2.8 1.9 2.7 1.9	2.7 1.8 2.4 2.4	2.9 1.7 2.6 1.9	2.9 1.6 2.5 1.8
1997: I II IV	7,101.6 7,159.6 7,214.0 7,280.0	7,034.1 7,077.7 7,160.3 7,201.1	7,091.8 7,144.4 7,198.8 7,262.6	4.9 3.3 3.1 3.7	3.0 2.5 4.7 2.3	111.78 112.27 112.67 113.07	111.32 111.55 111.90 112.28	111.71 112.22 112.62 113.01	111.67 112.17 112.57 112.96	2.4 1.8 1.4 1.4	1.9 .8 1.3 1.4	2.4 1.8 1.4 1.4	2.4 1.8 1.4 1.4
1998: 1	7,365.6	7,260.9	7,348.7	4.8	3.4	113.36	112.29	113.29	113.25	1.0	0	1.0	1.0

Table C.2.—Real Gross Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year													Initial	year												
Temmai year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1998 1994 1994 1993 1993 1993 1999 1999 1989 1988 1987 1986 1985 1984 1985 1985 1986 1987 1987 1987 1988 1989 1989 1989 1989	888888889.1.1.00000.6501.563.1.5565 33000000000000000000000000000000000	2.66 2.76 2.66 2.99 2.99 2.27 2.27 2.27 2.25 2.55 2.55 2.55	255555788776665119448882456 22222222222222222222222222222222222	2777.677.900.999.842.89.57.244 200.0000000000000000000000000000000	9889889179494447557666104 222247577777766555	2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	6666656580988887065614 222222222222222222222222222222222222	2.54 2.44 2.44 2.47 2.65 2.77 2.66 2.13 2.66 1.28	2.54 2.44 2.33 2.36 2.55 2.54 2.91 1.03	2.66 2.66 2.65 2.55 2.59 2.59 2.59 2.59 2.59 2.59 2.5	2.7 2.6 2.6 2.6 2.6 2.6 2.6 2.6 3.1 3.1 3.1 2.9 2.1	3.0 2.9 3.0 3.1 3.6 4.1 4.1 4.4 4.8 5.5 4.0	2.9.9 2.9.9 2.9.9 3.0.6 4.1 4.5.3 7.0	2.5.5.4.4.2.3.5.4.2.3.5.6.3.5.6	2.54 2.44 2.33 2.32 2.39 3.33 3.0 3.1	2.54 2.34 2.22 2.21 2.83 3.44 2.9	2.4 2.3 2.3 2.1 2.9 2.8 3.8 3.8	2.3 2.1 2.0 2.0 1.7 1.2 2.3 3.4	2.2 1.9 1.8 1.7 1.3 1.0 1.2	23 20 1.9 1.4 9 -9	2.8 2.6 2.8 2.5 2.7	2966923 26933	3.0 2.7 2.7 3.5	2.8 2.4 2.0	3.3 2.8	3.8

Table C.3.—Chain-Type Price Index for Gross Domestic Product

[Average annual percent change]

Terminal year													Initial	year												
Terminar year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	4.9 5.23 5.4 5.7 5.8 5.0 6.1 7.4 7.3 7.0 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	5.0 5.1 5.2 5.3 5.5 5.6 6.3 6.5 6.3 6.5 6.7 7.4 7.7 7.9 7.7 7.9 7.3 7.3 7.3 5.6	4.9 5.1.2 5.5.5 5.6.6 5.5.9 6.0 6.6.6 6.9.2 7.6.7 7.7 8.0 7.7 7.7 8.1 9.9	4.8 4.9 5.0 5.5 5.5 5.6 5.7 5.8 5.9 6.4 7.4 7.4 7.2 7.6 9.4	4.6 4.7 4.8 4.9 5.2 5.5 5.6 5.7 6.8 7.6 6.8 7.5 7.6 6.1 8.1 7.5 6.1 7.5 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1	4.6 4.8 4.9 5.2 5.5 5.6 6.9 7.9 7.4 9 6.5 6.5	4.4 4.7 4.9 5.3 5.5 5.6 6.0 7.5 8.4 7.3 7.3	4.4.5.6.8.9.4.9.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	4.0 4.3 4.5 4.7 4.9 5.5 5.5 6.6 6.3 8.3 9.3	3.7 3.9 4.23 4.4.5 4.5 4.5 4.5 4.5 6.6 7.8 9.	35.66.7 35.66.7 35.00.0 35.00.0 35.00.0 44.8 55.3	323 344 356 357 355 354 355 369 377 365 377 378 378 378 378 378 378 378 378 378	3.1 3.2 3.3 3.4 5.6 6.6 5.3 2.3 3.6 8.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	31 32 33 34 35 36 36 37 37 37 37 37 37 37 37 37 37 37 37 37	3.0 3.1 3.2 3.3 3.5 3.6 3.4 3.1 2.6	3.1 3.2 3.3 3.4 3.5 3.7 3.8 3.6 3.4 3.1	3.1 3.2 3.3 3.4 3.8 4.0 4.1 3.9 3.7	3.0 3.1 3.3 3.6 3.8 4.3 4.2	2.9 3.0 3.1 3.2 3.4 3.7 4.1 4.4	268 299 291 339	2.4 2.5 2.6 2.7 2.8	2.4 2.5 2.5 2.6	2.3 2.4 2.5 2.4	2.3 2.4 2.5	2.2 2.3	2.0

Table C.4.—Real Gross Domestic Purchases

[Average annual percent change, based on chained (1992) dollar estimates]

Torminal waar													Initial	year												
Terminal year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1995 1994 1993 1992 1991 1990 1989 1988 1988 1988 1988 1988	2.8 2.7.7.7.7.7.2.9 2.7.7.2.9 2.7.2.9.0 2.7.2.0 2.7.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0 2.0.0	27 26 26 26 25 25 27 29 29 29 29 20 20 31 20 43 20 48 48	2.6 2.5 2.5 2.5 2.4 2.4 2.6 2.7 2.7 2.7 2.7 2.7 2.0 2.8 2.2 1.1 1.5	27 27 27 27 26 29 30 31 31 31 31 32 40 20 33 40 21 33 41 33 41 33 41 33 41 33 41 33 41 41 41 41 41 41 41 41 41 41 41 41 41	2.9 2.9 2.9 2.9 2.9 2.9 2.9 3.4 3.5 3.5 2.9 2.9 2.9 3.4 4.7 5.9 6.4	2.8 2.7 2.7 2.7 2.6 3.0 3.1 3.2 3.2 3.2 3.1 2.4 1.9 2.6 2.7 4.3 5.4	2.6 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	25444 244 233 22677 2776 229 129 2012 2012 2012 2012 2012 2012 2	25444 244 222688 2275 10440 2006 2006 2006 2006 2006 2006 2006	2.8 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.3 3.3 3.5 3.5 3.6 3.7 2.9 4.2 4.2 4.2	2.8 2.7 2.7 2.8 2.7 2.7 2.7 2.7 2.7 3.4 3.5 3.8 4.0 4.0 1.8 -1.6	3.1 3.1 3.2 3.1 3.1 3.1 3.7 4.2 4.7 5.2 5.9 5.3	3.0 2.9 2.9 3.9 2.9 2.9 2.9 2.5 4.0 4.6 5.2 6.5	2.6 2.4 2.4 2.3 2.1 2.7 3.1 3.3 3.6 3.9	2.4 2.3 2.2 2.3 2.1 1.9 1.8 2.5 2.9 3.0 3.3	2.4 2.2 2.1 1.9 1.7 1.5 2.8 2.8 2.7	2.3 2.1 2.0 2.1 1.8 1.5 1.2 2.1 2.8 2.9	2.3 2.0 1.9 1.5 1.5 1.8 2.7	2.2 1.9 1.8 1.8 1.2 .7 4 .8	2.4 2.1 2.0 2.0 1.4 .6 -1.6	3.1 2.9 2.9 3.2.9 2.8	3.1 2.9 2.9 3.4 2.9	3.2 2.9 2.9 3.9	3.0 2.4 1.9	3.5 2.9	4.1

NOTE.—In these triangles, the growth rate from one year to any other year can be found at the intersection of the column for the earlier year and the row for the later year; thus, growth rates from one year to the next are shown on the main diagonal. For example, from 1985 to 1995, real gross domestic product grew at an average annual rate of 2.4 percent; from 1984 to 1985, it grew 3.6 percent.

Table C.5.—Chain-Type Price Index for Gross Domestic Purchases

[Average annual percent change]

Terminal year													initial	year												
Terminar year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1995 1994 1993 1992 1991 1990 1989 1988 1988 1988 1988 1988	5.0 5.1 5.4 5.5 5.7 5.8 5.9 6.1 6.3 6.8 7.0 7.7 7.7 7.1 7.1 7.1 6.8 5.8 6.8	5.0 5.2 5.3 5.6 5.7 5.0 6.1 6.4 6.6 6.3 7.6 8.2 7.6 8.2 7.6 8.2 7.6 8.2 7.6 8.2 7.6 8.2 7.6 8.3 8.4 8.5 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	5.13.4 5.5.5 5.5.9 6.13.5 6.5.7 7.4.8 8.5.4 8.7.9 8.9.9 8.9.9 8.9.9 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	4.9.1.2.3.5.7.8.9.0.2.4.8.1.5.5.5.5.5.6.6.6.7.7.8.3.2.7.7.7.5.3	4.6 4.7 4.8 5.1 5.1 5.5 5.5 5.5 5.5 5.5 5.5 6.6 7.3 8.7 7.3 7.6 6.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	4.5 4.7 4.8 4.9 5.5 5.5 5.5 5.7 5.9 6.0 7.5 8.6 7.7 6.9	4.4 4.5 4.7 4.8 5.1 5.5 5.8 6.1 5.0 6.0 7.6 4.0 9.0 9.0 8.7	4.3 4.4 4.7 4.8 5.5 5.5 5.5 5.5 9.0 9.0	4.0 4.1 4.3 4.5 4.5 5.5 5.5 6.6 6.3 8.9 9.7	3.9 4.1 4.2	34556789877781489 3353333333344489	120034566654305578 33333333333333333333333333333333333	12223456664321-45 535335555555555555555555555555555555	3.0 3.1 3.3 3.4 3.5 3.6 3.6 3.2 3.1 2.2 3.2 3.2 3.2 3.2 3.2 3.3	3.0 3.1 3.3 3.4 3.5 3.7 3.5 3.0 2.6	3.0 3.2 3.3 3.5 3.5 3.9 3.7 3.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	3.0 3.1 3.3.4 3.6 3.8 4.1 3.6 3.6 3.6	2912335 335 3444 4.2	2.8 2.9 3.1 3.2 3.4 3.7 4.5	2.5 2.7 2.8 3.0 3.2 3.7	3555568	2.2 2.4 2.4 2.5 2.5	2.2 2.3 2.4 2.3	2.2 2.4 2.5	2.0	1.7

Table C.6.—Real Final Sales of Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Taminal													Initial	year		-		-								
Terminal year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	28888011100009760045533	7-6-6-6-6-7-7-9-9-9-9-8-7-5-3-7-9-9-9-9-8-7-5-3-7-9-9-9-9-8-7-5-3-7-9-9-9-9-9-9-5-3-7-5-3-7-9-9-9-9-5-3-7-5-3-7-9-9-9-9-9-5-3-7-5-3-7-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9-9	65555557888776420469821533 2222222222222222222222222222222222	2777777900999975381666149 2202222222222222222222222222222222222	8778888014111975157620 2220223333322233444	2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	66666669009986296133 222223222222345	54444478876651507004 22444478222222222222222222222222222222	4444333677553991586	255555899 2222222222222221.1.1	66666660221-21-649 2222233332-1	99999900589992437 22223333344437	8888899558094480 2283334485	7.66.66.67.26.76.1.6 22.22.33.76.1.6 4.6	2.54 2.44 2.33 2.43 2.33 3.34 3.5	2433 2233 2211 2221 2334 346	2432211 222211 22095 4.1	221 2.10 1.9 1.7 1.3 2.3 3.0	2.1 1.9 1.8 1.7 1.4 1.1 1.6	22 2.0 1.8 1.7 1.3 9 7	2.765 2.55 2.35 2.55 2.55	27 65 5 2.1 2.5 5 2.1	2.8 2.7 2.9	2.8 2.6 2.5	3.0 2.8	3.1

Table C.7.—Real Disposable Personal Income [Average annual percent change, based on chained (1992) dollar estimates]

Taminal													Initial	year												
Terminal year	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997 1996 1995 1994 1993 1993 1990 1990 1989 1988 1986 1986 1985 1983 1982 1983 1982 1981 1975 1976 1977	2.8 2.8 2.8 2.8 2.8 3.1 3.1 3.1 2.2 2.8 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2.7 2.7 2.7 2.7 2.8 2.9 3.0 3.1 2.7 2.9 3.3 3.1 2.7 2.9 3.3 3.4 3.0 3.1 2.7 2.9 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2.5 2.5 2.5 2.5 2.5 2.5 2.7 2.8 2.7 2.2 2.7 2.2 2.4 2.6 2.6 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	2.7 2.7 2.6 2.7 2.7 2.9 3.0 3.1 2.6 2.8 2.8 2.9 3.5 3.0 2.8 3.5 3.0 2.7	2.7 2.7 2.7 2.7 2.8 2.8 3.0 3.1 3.2 2.7 3.0 3.1 3.2 2.7 3.0 3.1 3.1 3.2 3.0 3.1 3.1 3.2 3.0 3.0 3.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	266779901 20111555897222 3011155422	6666677990033111437899 2000333111437899 2000335	2.5 2.5 2.4 2.5 2.7 2.8 2.7 2.8 2.8 1.6 1.9 1.7 2.7	2.5.4 2.5.4 2.5.7 2.8 2.7 2.8 2.7 2.8 1.5.6	2.6.6.6.6.9.0.1.0.2.2.3.3.3.2.0.6.3.3.2.1.2.3.3.3.3.2.1.2.3.3.3.3.3.3.3.3	2.6 2.6 2.5 2.6 2.7 2.6 2.7 2.6 3.1 3.5 3.5 3.6 1.8 9	2.7 2.7 2.7 2.7 2.8 3.2 3.6 4.4 5.0 2.8	2.7 2.7 2.7 2.7 2.9 3.3 3.8 4.5 7.3	2.4 2.3 2.2 2.2 2.3 2.2 2.6 2.6 3.0 3.0	2.3 2.3 2.1 2.1 2.1 2.5 2.7 2.9 2.4 3.2	2.2 2.1 2.0 2.0 2.0 2.9 2.3 2.5 2.8	2.3 2.2 2.2.1 2.0 2.1.9 2.6 2.9 3.9	2.1 2.0 2.0 1.7 1.7 1.3 1.9 2.0	2.1 2.0 2.7 1.6 1.6 1.8 1.8	2.2 2.0 2.0 1.7 1.5 1.4 0	5.4.5.2.2.8 2.2.2.2.2 2.2.2.2.2	2.4 2.3 2.1.9 1.7	2.6 2.6 2.7 2.2	2.8 2.8 3.3	2.6	2.9

D. Domestic Perspectives_

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

						-	19	97						19	98	
	1996	1997	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
						Consume	r and pro	ducer prid	ces, (seas	onally ad	usted) ¹					
Consumer price index for all urban consumers, 1982–84=100: All items	156.9 165.6 174.1	160.5 169.5 179.4	159.8 168.6 178.1	160.0 169.2 178.5	160.1 169.4 178.8		160.6 170.0 179.8	160.9 170.1 180.0	161.3 170.4 180.4	161.6 170.8 181.0	161.8 171.0 181.4	161.9 171.4 181.7	161.9 171.7 181.9	162.0 172.2 182.3	162.0 172.4 182.7	162.4 172.9 183.4
Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials	131.3 142.0 129.5 138.3 125.7 113.8	131.8 142.5 130.2 138.3 125.6 110.9	132.4 142.6 131.0 138.5 126.0 107.4	131.9 142.6 130.2 138.4 125.6 107.9	131.7 142.3 130.0 138.2 125.5 109.9		131.1 142.1 129.3 138.1 125.2 106.4	131.3 142.2 129.5 138.1 125.3 106.8	131.8 142.7 130.1 138.4 125.5 108.2	131.8 142.6 130.3 138.0 125.4 113.2	131.6 142.5 130.0 137.9 125.6 115.0		130.5 142.3 128.7 137.7 124.5 103.3	130.4 142.5 128.5 137.6 124.2 100.7	130.0 142.5 128.0 137.6 123.6 99.1	130.3 142.8 128.4 137.7 123.6 100.1
						N	foney, int	erest rate	s, and sto	ck prices						
Money stock (seasonally adjusted): ² Percent change: M1			-0.36 .40	-0.63 .54	-0.38 .06		0.01 .35	0.51 .79	-0.71 .53	-0.16 .49	0.68 .61	0.63 .56	-0.23 .61	0.26 .79	0.42 .68	-0.13 .75
Gross domestic product to M1 Personal income to M2	6.904 1.734	7.551 1.749	1.755	1.748	7.537 1.753	1.756	1.752	7.616 1.748	1.745	1.745	7.696 1.747	1.745	1.743	7.748 1.740	1.734	1.728
Interest rates (percent, not seasonally adjusted): ² Federal funds rate Discount rate on new 91-day Treasury bills Yield on new high-grade corporate bonds 10-Year U.S. Treasury bonds Yield on municipal bonds, 20-bond average Mortgage commitment rate Average prime rate charged by banks	5.30 5.02 7.62 6.44 5.76 7.80 8.27	5.46 5.07 7.40 6.35 5.52 7.60 8.44	5.39 5.14 7.85 6.69 5.76 7.90 8.30	5.51 5.17 8.04 6.89 5.88 8.14 8.50	5.50 5.13 7.90 6.71 5.70 7.94 8.50	7.71 6.49 5.53 7.69	5.52 5.07 7.44 6.22 5.35 7.50 8.50	5.54 5.13 7.30 6.30 5.41 7.48 8.50	6.21 5.39 7.43	5.50 4.95 6.90 6.03 5.38 7.29 8.50	5.52 5.15 6.79 5.88 5.33 7.21 8.50	5.81	5.56 5.09 6.62 5.54 5.06 6.99 8.50	5.51 5.11 6.66 5.57 5.10 7.04 8.50	5.49 5.03 6.63 5.65 5.21 7.13 8.50	5.45 5.00 6.59 5.64 5.23 7.14 8.50
Index of stock prices (not seasonally adjusted): 3 500 common stocks, 1941–43=10	670.83	872.72	792.16	763.93	833.09	876.29	925.29	927.74	937.02	951.16	938.92	962.37	963.36	1023.74	1076.83	1112.20
			-		Labor ma	arkets (tho	ousands, s	seasonally	adjusted	, unless o	therwise	noted) 1		· · · · · · · · · · · · · · · · · · ·		
Civilian labor force Labor force participation rates (percent): Males 20 and over Females 20 and over 16–19 years of age Civilian employment Ratio, civilian employment to working-age	133,943 76.8 59.9 52.3 126,708	136,297 77.0 60.5 51.6 129,558	136,115 77.1 60.5 52.4 129,035	77.1 60.4 52.0	76.9 60.5 51.9	77.0 60.5 51.2	136,294 77.0 60.5 51.4 129661	76.9 60.6 51.0	136,439 76.8 60.6 51.0 129,761	76.8 60.5 50.9	77.0 60.4 51.8	77.0 60.7 51.6	137,493 77.1 60.6 53.1 131,083	76.9 60.6 53.3	137,523 76.7 60.7 53.5 130,994	76.9 60.3 51.8 131,383
population (percent) Persons engaged in nonagricultural activities Employees on nonagricultural payrolls Goods-producing industries Services-producing industries Average weekly hours, manufacturing (hours) Average weekly overtime hours, manufacturing	63.2 123,264 119,523 24,431 95,092 41.6	63.8 126,159 122,259 24,739 97,520 42.0	121,344 24,670 96,674 42.1	121,671 24,667 97,004 42.1	121,834 24,702 97,132 42.0	122,056 24,714 97,342 41.8	24,713 97,727 41.8	122,492 24,765 97,727 41.8	63.7 126,339 122,792 24,771 98,021 41.9	63.8 126,583 123,083 24,814 98,269 42.0	64.0 127,191 123,512 24,888 98,624 42.1	24,995 98,871 42.2	64.2 127,764 124,265 25,139 99,126 42.1 4.9	42.0	25,079 99,421 41.8	64.2 128,033 124,762 25,100 99,662 40.7
Number of persons unemployed	7,236	4.8 6,739	4.9 7,080	4.9 6,768	4.8 6,566	4.6 6,814	4.7 6,633	4.7 6,657	4.7 6,678	4.8 6,496	6,289	4.9 6,392	6,409	4.8 6,393	4.7 6,529	5,859
Unemployment rates (percent): Total 15 weeks and over Average duration of unemployment (weeks)	5.4 1.7 16.7	4.9 1.5 15.8	5.2 1.5 15.4	5.0 1.5 15.4	4.8 1.5 15.3		4.9 1.6 16.5	4.9 1.5 15.8	4.9 1.5 15.9	4.8 1.5 16.3	4.6 1.4 15.6	4.7 1.4 16.3		4.6 1.3 15.6	4.7 1.3 14.3	4.3 1.0 14.3
Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs Hourly compensation	102.6 108.0 110.8		***************************************		110.0	•••••••		104.9 110.1 115.5			111,11			105.3 112.2 118.1		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

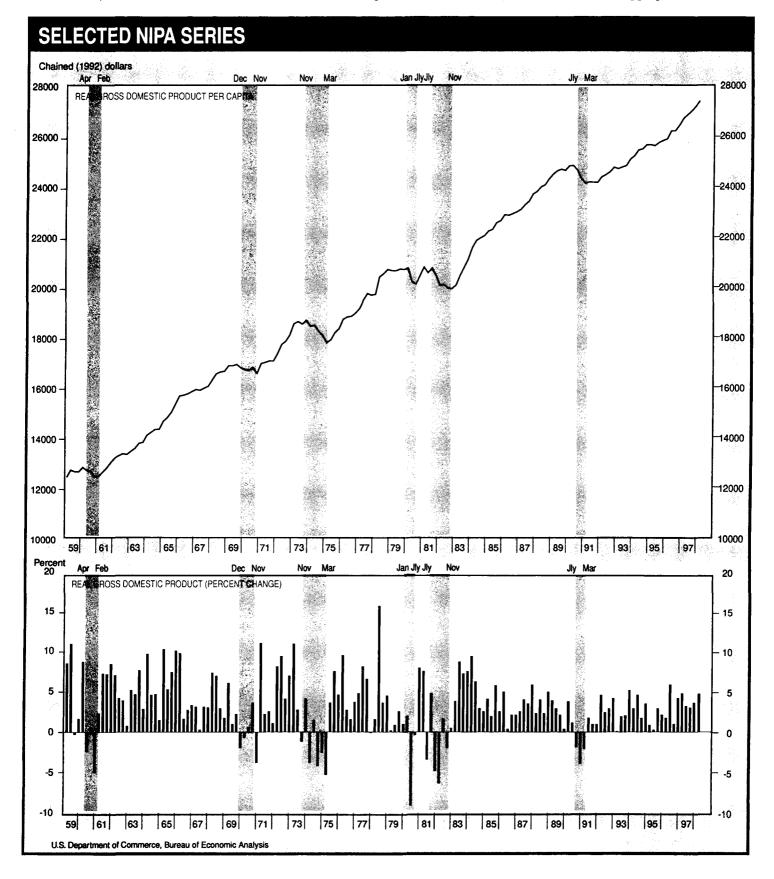
		,				ilestic r			J							
	1996	1997					19	97						1998	3	
		1001	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
						Constr	uction (sea	sonally ad	justed at a	nnual rates) 4					
Total new private construction put in place (billions of dollars)	437.1 247.2 149.4	462.1 260.1 161.5	452.7 254.0 160.5	457.6 259.9 156.5	459.9 259.7 160.0	456.9 257.3 159.2	464.3 258.8 164.5	465.2 260.0 163.4	468.8 263.8 163.3	469.6 265.4 162.1	470.0 267.2 161.1	475.3 270.8 162.5	483.3 275.7 164.6	486.3 279.2 162.6	489.3 283.3 163.5	493.8 285.8 167.3
Housing starts (thousands of units): Total 1-unit structures	1,477 1,161	1,474 1,134	1,477 1,139	1,480 1,134	1,404 1,095	1,502 1,132	1,461 1,144	1,383 1,076	1,501 1,174	1,529 1,124	1,523 1,167	1,540 1,130	1,545 1,225	1,616 1,263	1,575 1,232	1,538 1,241
New 1-family houses sold (thousands of units)	757	804	823	762	764	810	808	799	809	805	875	805	853	881	844	888
				Mar	nufacturing	and trade,	inventorie	and sales	(millions	of dollars, s	easonally	adjusted) 4				
Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	1,007,352 434,434 256,442 316,476	273,298	1,016,541 438,560 260,367 317,614	1,020,380 441,508 259,130 319,742	1,022,394 443,460 260,210 318,724	1,029,681 444,823 265,152 319,706	1,031,527 446,602 263,299 321,626	1,032,780 448,447 265,112 319,221	1,040,059 449,152 268,772 322,135	452,139 269,182	1,046,599 454,182 270,955 321,462	1,050,536 453,591 273,298 323,647	1,051,959 455,122 272,130 324,707	1,059,340 458,058 275,750 325,532	277,136	
Sales: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	3,735,183 2,401,383	3,948,737 2,500,109	744,354 322,923 207,675 213,756	746,609 326,909 208,148 211,552		749,425 328,315 208,624 212,486	757,399 332,895 209,473 215,031	751,871 330,178 205,671 216,022	210,706	759,217 334,064 210,040 215,113	757,282 332,955 208,413 215,914	763,417 336,734 209,816 216,867	762,880 333,652 210,224 219,004	770,071 337,893 211,312 220,866	213,620	
	}				Industrial	oroduction	indexes an	d capacity	utilization	ates (seas	onally adju	sted) 2				
Industrial production indexes, 1992=100: Total	118.5 131.7 108.0	124.5 142.3 111.1	122.5 138.7 110.5	123.1 139.5 110.8	123.3 140.1 110.7	123.5 141.2 110.5	124.5 142.4 110.9	125.2 144.3 111.0	144.4	126.5 145.5 112.2	127.5 147.7 112.6	127.9 148.6 112.9	127.8 148.3 113.6	127.4 147.8 113.1	148.1	127.8 148.7 112.6
Consumer goods	111.8	114.4	113.4	113.4	113.9	113.5	113.9	114.6	114.5	115.9	116.7	115.9	116.6	115.2	115.5	115.5
Capacity utilization rates (percent): Total industry Manufacturing	82.4 81.4	82.7 81.7	82.5 81.6	82.6 81.6	82.4 81.4	82.3 81.3	82.6 81.5	82.8 81.8		83.0 81.9	83.3 82.3	83.3 82.3	82.9 82.1	82.3 81.5	82.2 81.0	
					Credit mar	ket borrow	ing (billions	of dollars,	, seasonall	y adjusted	at annual	rates) ²				<u></u>
All sectors, by instrument: Total Open market paper U.S. government securities Municipal securities Corporate and foreign bonds Bank loans, n.e.c. Other loans and advances Mortgages Consumer credit	1,326.5 102.6 376.5 2.6 278.4 92.1 62.5 323.1 88.8	1,424.6 184.1 236.5 70.2 302.8 129.7 99.8 347.8 53.8			1,329.9 108.5 189.1 95.9 335.5 126.8 83.6 330.6 60.0			171.1 201.9 51.8 356.8 48.7 108.5 354.9			368.0 89.3 387.1 189.4 195.6 426.4					

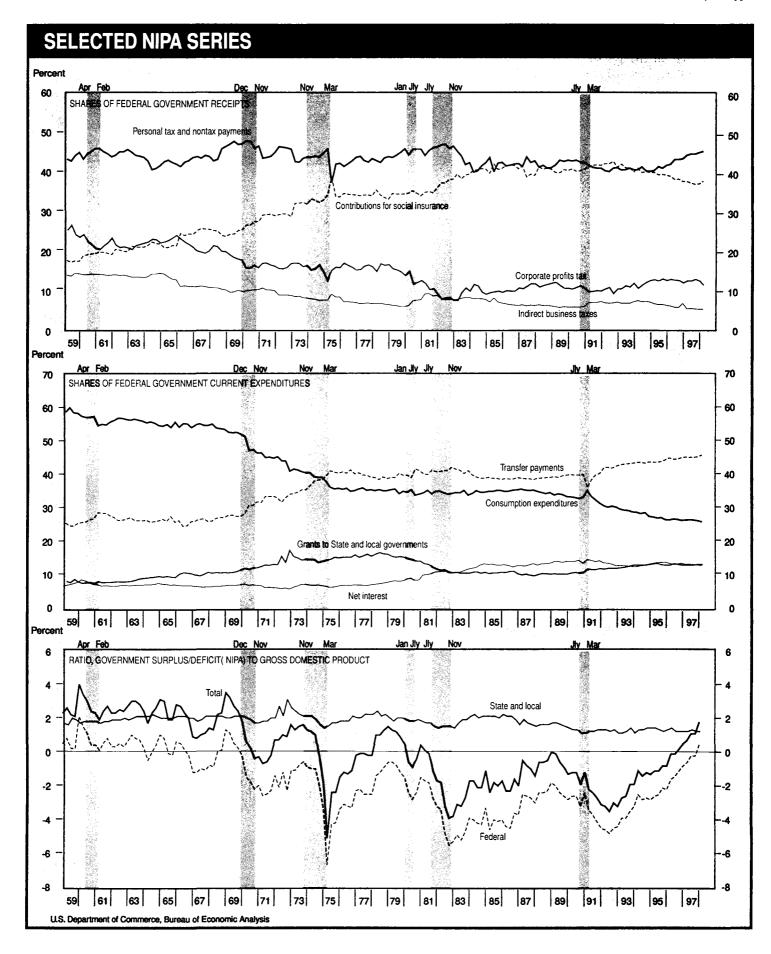
Sources:
1. Bureau of Labor Statistics
2. Federal Reserve Board

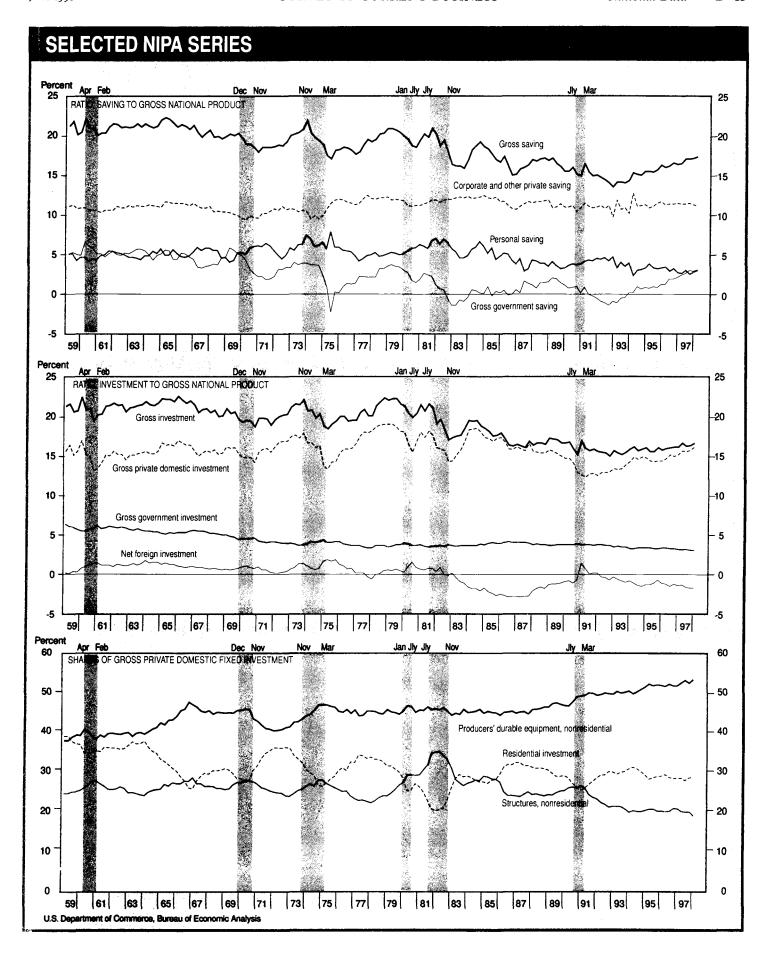
Standard and Poor's, Inc.
 Bureau of the Census
 Not elsewhere classified

E. Charts.

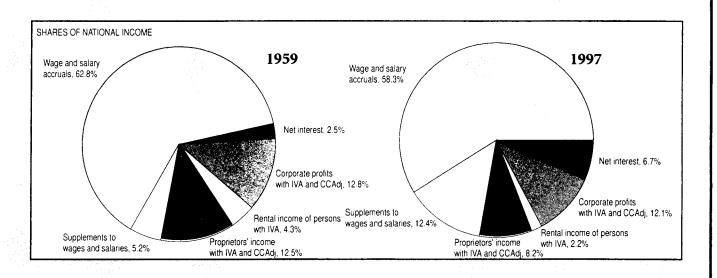
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

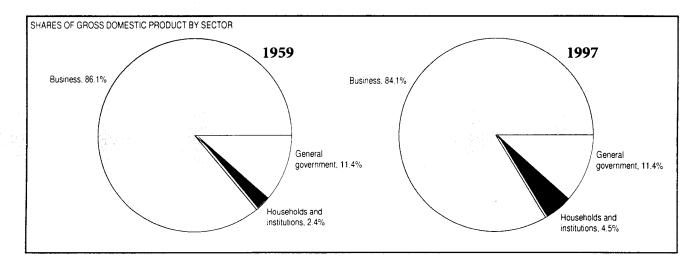


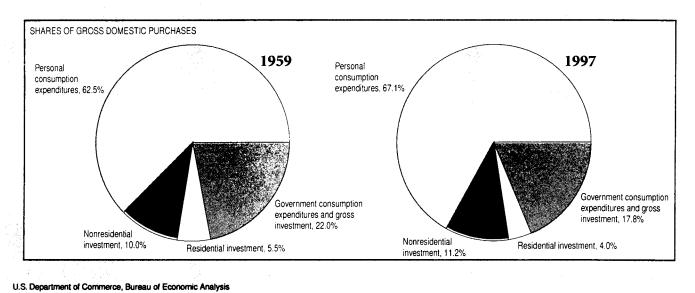




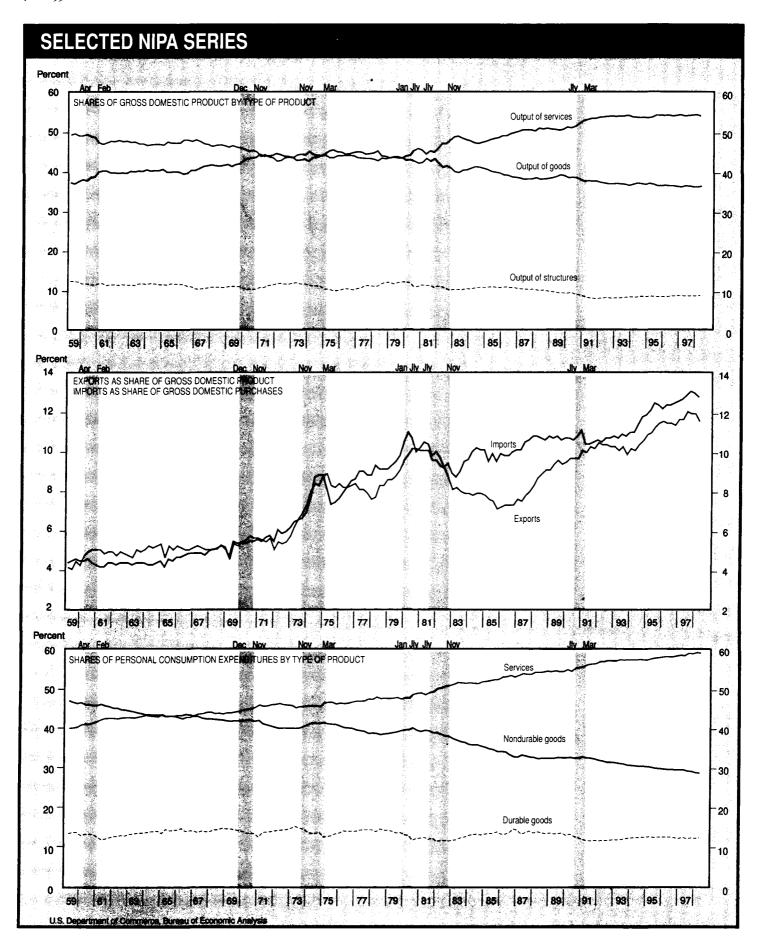


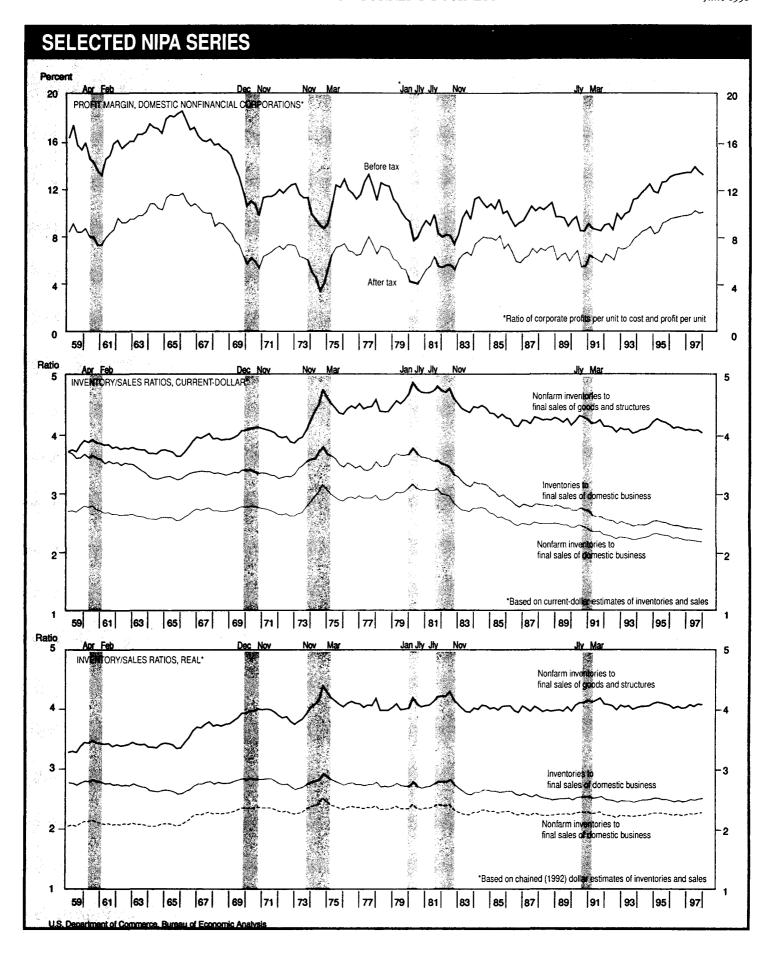


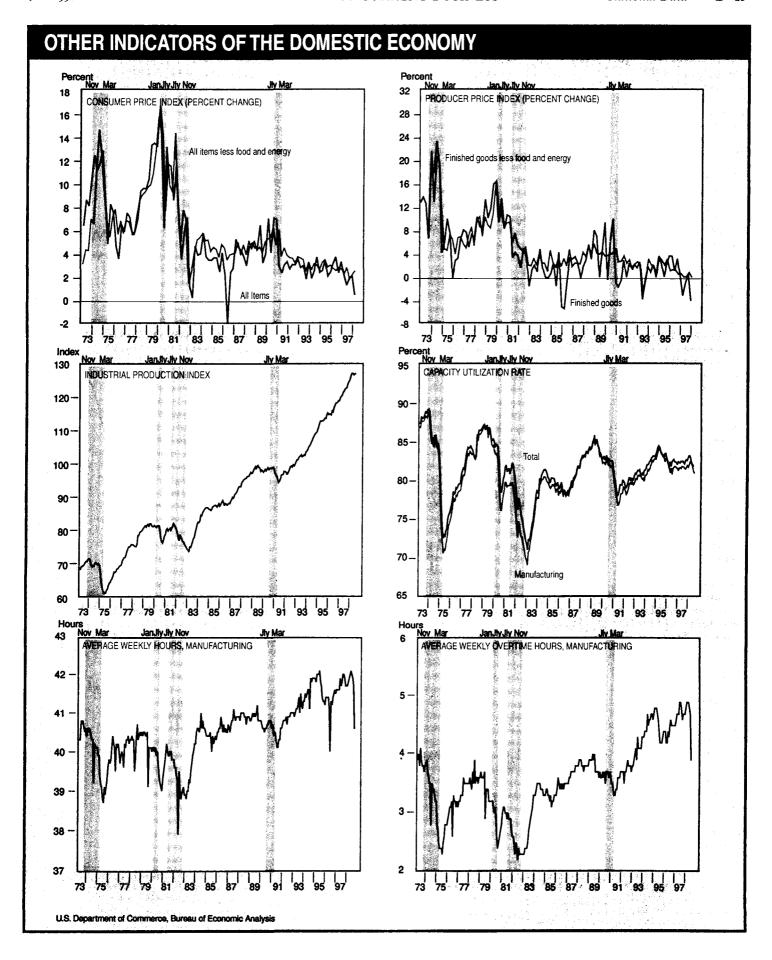


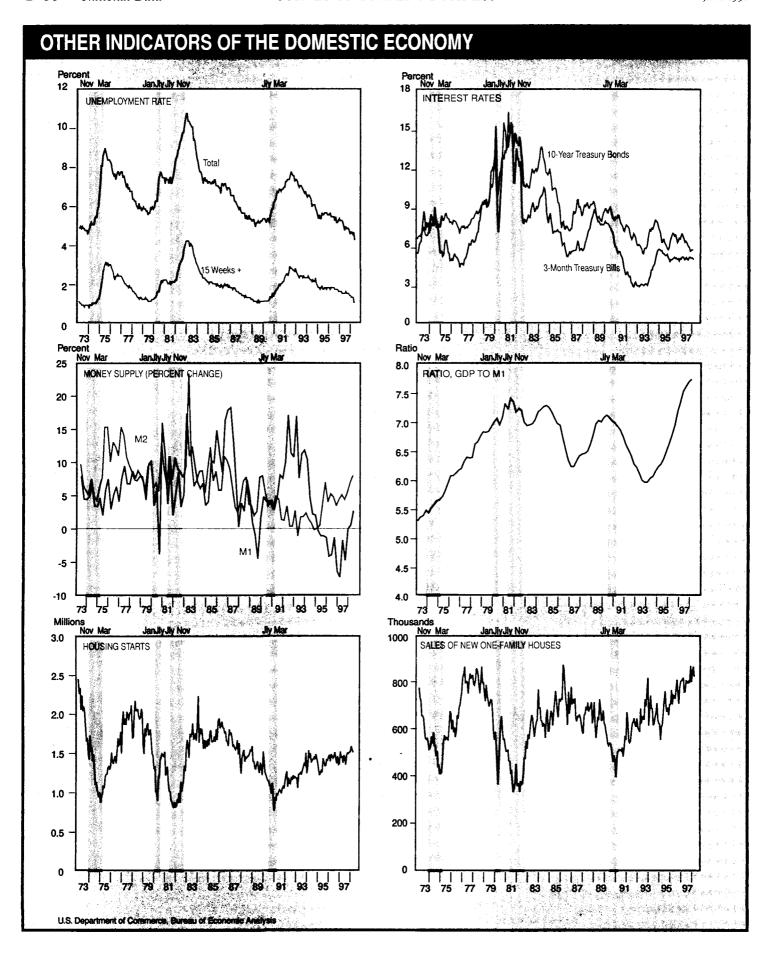


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International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on May 20, 1998 and include "preliminary" estimates for March 1998 and "revised" estimates for February 1998. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services [Millions of dollars; monthly estimates seasonally adjusted]

	1996	1997						1997							1998	
	1550	1997	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. "	Mar.P
Exports of goods and services	848,833	931,370	74,224	78,065	78,325	77,930	78,306	77,681	78,867	78,104	80,067	78,661	79,352	77,642	76,873	79,407
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	612,069 55,534 147,652 252,895 65,021 70,138 33,836 -13,006	678,150 51,375 157,984 293,965 73,367 77,430 34,576 –10,547	53,625 4,299 12,676 22,687 5,885 6,257 2,492 -671	57,093 4,208 13,701 24,684 6,206 6,474 2,807 -988	57,100 4,189 13,477 24,943 6,149 6,331 2,708 -697	56,809 4,079 13,369 24,731 5,913 6,656 3,056 -995	57,317 3,956 13,855 24,454 6,229 6,712 2,967 -857	56,683 3,860 13,139 24,869 6,239 6,389 3,217 -1,031	57,264 4,261 13,343 24,885 6,152 6,440 3,227 -1,044	56,308 4,364 13,102 24,750 5,822 6,393 3,009 -1,133	58,388 4,708 13,198 25,321 6,436 6,745 3,020 -1,040	57,524 4,639 13,065 24,419 6,880 6,562 2,622 -663	58,414 4,455 12,997 26,696 5,878 6,409 2,857 -878	56,686 4,154 13,072 24,342 6,454 6,613 2,679 -629	55,543 4,148 12,462 24,389 6,208 6,362 2,777 -802	57,526 3,939 12,846 25,361 6,714 6,538 3,005 -877
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts ² U.S. Government miscellaneous services	236,764 69,908 20,557 27,216 29,974 73,569 14,647 893	253,220 74,407 21,710 28,194 30,269 82,681 15,175 784	20,599 6,252 1,796 2,321 2,560 6,585 1,015 68	20,972 6,376 1,810 2,388 2,571 6,660 1,101 67	21,225 6,399 1,879 2,380 2,545 6,754 1,205 64	21,121 6,198 1,829 2,365 2,536 6,875 1,252 64	20,989 6,037 1,800 2,300 2,527 6,993 1,270 63	20,998 5,933 1,753 2,290 2,518 7,104 1,333 67	21,603 6,164 1,788 2,336 2,506 7,137 1,605 67	21,796 6,635 1,927 2,313 2,496 7,036 1,323 66	21,679 6,290 1,838 2,445 2,489 7,111 1,440 66	21,137 6,209 1,825 2,327 2,483 6,988 1,242 63	20,938 5,957 1,755 2,438 2,480 6,932 1,315 61	20,956 5,999 1,771 2,381 2,473 6,946 1,320 66	21,330 6,249 1,843 2,375 2,464 7,033 1,301 65	21,881 6,080 1,792 2,412 2,453 7,230 1,849 65
Imports of goods and services	959,873	1,045,054	84,088	85,905	86,454	87,127	86,652	87,600	87,860	89,100	89,046	87,565	90,249	89,261	89,051	92,431
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	803,239 35,710 204,482 229,050 128,938 171,007 26,102 7,950	877,125 39,703 213,467 254,293 140,795 192,913 29,397 6,556	70,405 3,108 17,634 19,445 12,061 15,263 2,465 429	71,989 3,331 17,962 20,428 11,633 14,935 2,243 1,456	72,646 3,361 17,568 20,692 11,314 16,221 2,471 1,019	73,191 3,382 17,898 20,994 11,574 16,087 2,360 897	72,579 3,254 17,558 21,256 11,543 15,723 2,355 891	73,550 3,399 17,449 21,580 12,239 16,107 2,549 227	73,842 3,351 17,871 22,066 11,765 16,017 2,531 242	74,865 3,399 18,280 21,990 11,769 16,663 2,505 259	74,886 3,308 18,355 22,392 11,200 16,652 2,738 242	73,265 3,216 17,512 21,391 11,754 16,753 2,405 234	76,117 3,519 17,443 22,588 12,231 17,370 2,551 414	75,014 3,355 17,306 21,769 11,895 17,312 2,810 567	74,085 3,479 16,710 21,769 12,378 16,907 2,628 214	77,722 3,586 16,886 23,126 13,084 17,906 2,628 506
Services Travel Passenger fares Other transportation Royalties and license fees Other protest services Direct defense expenditures 2 U.S. Government miscellaneous services	156,634 48,739 15,776 28,453 7,322 42,796 10,861 2,687	167,929 52,029 16,927 29,771 7,512 47,548 11,345 2,796	13,683 4,308 1,422 2,438 598 3,773 917 229	13,916 4,406 1,443 2,491 612 3,813 922 228	13,808 4,270 1,393 2,518 609 3,895 896 227	13,936 4,336 1,389 2,545 614 3,934 892 226	14,073 4,383 1,408 2,478 623 4,064 891 226	14,050 4,244 1,379 2,414 698 4,139 934 242	14,018 4,245 1,381 2,416 676 4,100 955 245	14,235 4,324 1,406 2,539 669 4,080 974 243	14,160 4,285 1,397 2,560 621 4,040 1,020 237	14,300 4,559 1,473 2,412 606 4,005 1,012 233	14,132 4,380 1,428 2,513 599 3,963 1,018 231	14,247 4,426 1,431 2,479 618 4,034 1,026 233	14,966 4,583 1,476 2,470 1,012 4,155 1,036 234	14,709 4,508 1,451 2,560 652 4,259 1,045 234
Memoranda: Balance on goods	-191,170 80,130 -111,040	-198,975 85,291 -113,684	-16,780 6,916 -9,864	-14,896 7,056 -7,840	-15,546 7,417 -8,129	-16,381 7,185 -9,196	-15,262 6,916 -8,346	-16,867 6,948 -9,919	-16,577 7,585 -8,992	-18,557 7,561 -10,996	-16,498 7,519 -8,979	-15,741 6,837 -8,904	-17,702 6,806 -10,896	-18,328 6,709 -11,619	-18,541 6,364 -12,177	-20,197 7,172 -13,025

Contains goods that cannot be separately identified.Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

P Preliminary.

Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

Table F.2.—U.S. International Transactions [Millions of dollars]

	ĮW	illions of dol	arsj								
					Not season	ally adjusted			Seasonally	adjusted	
Line	(Credits +; debits) ¹	1996	1997 <i>P</i>		19	97			199)7	
				1	II.	r	ĮV <i>P</i>	l*	ll ^r	III r	IV <i>P</i>
1	Exports of goods, services, and income	1,055,233	1,167,610	278,315	293,478	294,591	301,226	279,320	293,668	295,527	299,096
2	Goods, adjusted, excluding military 2	612,069	678,348	162,812	172,548	165,548	177,440	162,341	171,227	170,255	174,525
3	Services ³	236,764 14,647	253,220 15,175	59,841 3,190	61,652 3,727	68,949 4,261	62,778 3,997	61,736 3,190	63,335 3,727	64,397 4,261	63,754 3,997
5	Travel	69,908	74,407	16,421	18,428	22.350	17.208	18,585	18,634	18,732	18,456
6	Passenger fares Other transportation	20,557 27,216	21,710 28,194	4,976 6,873	5,302 7,029	6,376 6,990	5,056 7,302	5,316 7,001	5,508 7,045	5,468 6,939	5,418 7,210
8	Royalties and license fees 5	29,974	30,269	7,389	7,445	7,460	7,975	7,688	7,608	7,520	7,452
9 10	Other private services ⁵ U.S. Government miscellaneous services	73,569 893	82,681 784	20,789 203	19,530 191	21,312 200	21,050 190	19,753 203	20,622 191	21,277 200	21,031 190
11	Income receipts on U.S. assets abroad	206,400 98,890	236,043 109,227	55,663 26,164	59,278 28,380	60,094 27,268	61,008	55,243	59,106 27,963	60,875	60,817 27,209
12 13	Direct investment receipts	102,866	123,278	28,544 28,544 955	30,151	31,807	27,415 32,776	25,864 28,544	30,151	28,189 31,807	32,776
14 15	U.S. Government receipts	4,644 -1,163,450	3,538 -1,295,530	-300,017	747 -322,999	1,019 -336,367	817 -336,147	835 -310,659	992 - 322,608	879 329,571	832 -332,691
16	Goods, adjusted, excluding military 2	-803,239	-877,282	-204,876	-217,230	-225,541	-229,635	-212,185	-218,415	-222,256	-224,426
17	Services 3	-156,634	-167,929	-38,247	-43,073	-45,522	-41,087	-41,216	-41,817	-42,303	-42,592
18 19	Direct defense expenditures Travel	-10,861 -48,739	-11,345 -52,029	2,753 10,935	-2,679 -14,205	-2,863 -15,347	-3,050 -11,542	-2,753 13,004	-2,679 -12,989	-2,863 -12,813	-3,050 -13,224
20 21	Passenger fares Other transportation	-15,776 -28,453	-16,927 29,771	-3,947 -7,191	-4,445 -7,514	-4,672 -7,538	-3,863 -7,528	-4,272 -7,377	-4,190 -7,541	-4,166 -7,368	-4,298 -7,484
	Royalties and license fees 5	-7,322	-7,512	-1,772	-1,758	-2,056	-1,926	-1,797	-1,846	-2.043	-1.826
22 23 24	Other private services ⁵ U.S. Government miscellaneous services	-42,796 -2,687	-47,548 -2,796	-10,962 -686	-11,793 -679	-12,316 -730	-12,477 -701	-11,327 -686	-11,893 -679	-12,320 -730	-12,009 -701
25 26 27	Income payments on foreign assets in the United States	-203,577 -32,132	-250,320 -41,527	-56,895 -8,175	-62,696 -10,561	-65,304 -11,958	-65,425 -10,833	-57,258 -8,538	-62,376 -10,241	-65,012 -11,666	-65,673 -11,081
27 28	Other private payments U.S. Government payments	-100,103 -71,342	-117,712 -91,081	-27,581 -21,139	-29,341 -22,794	-29,877	-30,913 -23,679	-27,581 -21,139	-29,341 -22,794	-29,877	-30,913
29	Unilateral transfers, net	-71,342 -39,968	-38,526	-21,139 -8,604	-8,623	-23,469 - 9,03 1	-23,679 -12,268	-21,139 - 8,577	-22,794 -8,855	-23,469 -9,070	-23,679 -1 2,024
30 31	U.S. Government grants ⁴	-14,933	-11,688	-2,109	-2,245	-2,231	-5,103	-2,109	-2,245	-2,231	-5,103 -1,023
31 32	U.S. Government pensions and other transfers	-4,331 -20,704	-4,075 -22,763	-795 -5,700	-1,057 -5,321	-963 -5,837	-1,260 -5,905	-988 -5,480	-1,033 -5,577	-1,031 -5,808	-1,023 -5,898
33	U.S. assets abroad, net (increase/capital outflow (-))		-426,938	-130,316	-9 2,849	-112,046	-9 1,727	-128,297	-9 1,264	-110,696	-96 ,678
34 35 36 37	U.S. official reserve assets, net 7	6,668	-1,010	4,480	236	-7 30	-4,524	4,480	-236	-730 	-4,524
36 37	Special drawing rights	370 -1,280	-350 -3,575	72 1,055	-133 54	-139 -463	-150 -4,221	72 1,055	-133 54	-139 -463	-150 -4,221
38	Foreign currencies	7,578 -690	2,915 177	3,353 -21	-157 -268	-128 461	-153	3,353 21	-157 -268	-128 461	-153
39 40	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-4,930 4,134	-5,237	-1,107	-1,613 1,358	-1,415 1,876	-1,102 1,094	-1,107	-1,613	-1,415	-1,102
41 42	Repayments on U.S. credits and other long-term assets *	106	5,439 -25	1,111 -25	-13		13	1,111 -25	1,358 -13	1,876	1,094 13
43 44	U.S. private assets, net	-358,422 -87,813	-426,105 -119,444	-134,775 28,773	-92,345 -38,573	-111,777 -24,113	-87,208 -27,985	-132,756 -26,754	-90,760 -36,988	-110,427 -22,763	-92,159 -32,936
44 45 46 47	Foreign securities	-108,189 -64,234	-79,287 -76,298	-14,510 -29,466	-21,841 -3,984	-24,113 -39,214 -17,848	-3,722 -25,000	-14,510 -29,466 -62,026	-21,841 -3.984	-39,214 -17,848	-3.722
	U.S. claims reported by U.S. banks, not included elsewhere	-98,186	-151,076	-62,026	-27,947	-30,602	-30,501		-27,947	-30,602	-25,000 -30,501
48 49	Foreign assets in the United States, net (increase/capital inflow (+))	547,555 122,354	690,497 18,157	1 81,978 28,891	143,508 -5.374	1 83,846 21,867	181,165 -27,227	182,282 28,891	1 43,059 5,374	183,292 21,867	181,863 27,227
50 51	U.S. Government securities U.S. Treasury securities 9	115,634 111,253	-2,971 -7,019	23,940 23,289	-11,464 -12,108	9,353 6,686 2,667	-24,800 -24,886	28,891 23,940 23,289	-11,464 -12,108	9,353 6,686	-24,800 -24,886
52 53	Other 10 Other U.S. Government liabilities 11	4,381	4,048 539	651 478	644 654	2,667 -510	86 -83	651 478	644 654	2,667 -510	86 -83
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	4,722 1,278	21,274 -685	7,698 3,225	4,536 900	12,391 633	-3,351 1,007	7,698 -3,225	4,536 900	12,391 633	-3,351 1,007
	Other foreign accepts in the United States, not	425 201	672,340	153,087	148,882	161,979	208,392	153,391	148,433	161,425	209,090
57 58	U.S. Treasury securities and U.S. currency flows	76,955 172,878	107,928 187,854	30,381 51,289	27,101 49,915	26,503 42,919	23,943 43,731	30,685 51,289	26,652 49,915	25,949 42,919	24,641 43,731
56 57 58 59 60 61	Direct investment U.S. Treasury securities and U.S. currency flows U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	133,798 31,786	189,273 44,740	38,820 15,210	51,682 -7,916	60,409 22,046	38,362 15,400	38,820 15,210	51,682 -7,916	60,409 22,046	38,362 15,400
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere		142,545	17,387	28,100	10,102	86,956	17,387	28,100	10,102	86,956
63			-9 7,113	-21,356	-12,515	-20,993	-42,249	-14,069	-14,000	-29,482	-39,566
63a	Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy					***************************************		7,287	-1,485	-8,489	2,683
64	Memoranda: Balance on goods (lines 2 and 16)	-191,170	-198,934	-42,064	-44,682	-59,993	-52,195	-49,844 00,500	-47,188	-52,001	-49,901
65 66	Balance on goods and services (lines 64 and 65)	80,130 -111,040	85,291 -113,643	21,594 -20,470	18,579 -26,103	23,427 -36,566	21,691 -30,504	20,520 -29,324	21,518 -25,670	22,094 -29,907	21,162 28,739
67 68	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on goods and services (lines 64 and 65) Balance on goods, services, and income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	2,824 -108,216	-14,277 -127,920	-1,232 -21,702	-3,418 -29,521 -8,623	-5,210 -41,776	-4,417 -34,921 -12,268	-2,015 -31,339 -8,577	-3,270 -28,940	-4,137 -34,044	-4,856 -33,595
69 70	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-39,968 -148,184	-38,526 -166,446	-8,604 -30,306	-8,623 -38,144	-9,031 -50,807	-12,268 -47,189	-8,577 -39,916	-25,670 -3,270 -28,940 -8,855 -37,795	-9,070 -43,114	-12,024 -45,619
	Section to table FO						·				

See footnotes to table F.3.

Table F.3.—Selected U.S. International Transactions, by Area [Millions of dollars]

			<u>`</u> _	ons of doll									
		<u>^</u>	Vestern Europ	oe	Eu	ropean Unio	n 14	l l	Inited Kingdo	m	Europ	ean Union (6) 15
Line	(Credits +; debits) ¹		1997			1997			1997			1997	
		II :	III."	IV₽	11	III r	IV <i>P</i>	II.	III r	IV₽	l n	₩r	IV₽
1	Exports of goods, services, and income	85,940	84,503	87,698	76,451	76,344	79,346	24,050	24,122	25,082	40,599	40,411	41,514
2	Goods, adjusted, excluding military 2	39,866	35,316	39,109	35,147	32,354	36,233	9,327	8,150	8,876	20,776	19,630	21,686
-3 4	Services ³ Transfers under U.S. military agency sales contracts ⁴	21,070 879	24,087 1,111	22,028 909	18,686 487	21,463 695	19,451 596	5,673 108	6,336 107	5,974 92	9,613 109	11,321 183	9,860 166
5	Travel	5,896	7,537	5,834	5,388	6,892	5,177	2,023	2,332	1,939	2,536	3,548	2,401
7	Passenger fares Other transportation	1,728 2,002	2,375 2,020	1,743 2,093	1,639 1,593	2,260 1,664	1,634 1,711	379 423	550 421	475 435	1,008 715	1,378 776	883 803
8	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	3,540	3,582	3,919	3,355	3,403	3,720	630	709	769	2,014	2,080	2,242
9 10	U.S. Government miscellaneous services	6,990 35	7,419 43	7,490 40	6,194 30	6,512 37	6,578 35	2,099 11	2,209	2,251 13	3,217 14	3,333 23	3,348 17
11	Income receipts on U.S. assets abroad	25,004 12,442	25,100 11,690	26,561 12,944	22,618 10.967	22,527 10.096	23,662 11,114	9,050 3,537	9,636 3,711	10,232 4,239	10,210 5.783	9,460 4,884	9,968 5,376
12 13	Other private receipts	12,392	13,135 275	13,424	11,506	12,200	12,378	5,513	5,925	5,967	4,295	4,440	4,592
14 15	U.S. Government receipts	170 - 94,876	-94,566	193 - 95,047	145 86,504	231 -86,289	170 86,236	-31,843	-32,436	26 -32,304	132 -42,988	136 -42,258	-42,239
16	Goods, adjusted, excluding military 2	-45,115	-43,106	-46,762	-41,220	-39,327	-42,392	-7,949	-8,118	-8,853	-26,620	-24,733	-26,479
17	Services 3	-17,876	-18,462	-15,542	-15,744	-16,509	-13,762	-5,438	-5,850	-4,888	-7,937	-8,273	-7,059
18 19	Direct defense expenditures	-1,594 -5,609	-1,724 -5,728	-1,802 -3,518	-1,263 -5,133	-1,351 -5.357	-1,395 -3,302	-132 -1,450	-166 -1,526	-155 -1,125	1,044 2,738	-1,100 -2,866	-1,150 -1,632
20 21	Passenger fares	-2,338 -2,683	-2,455	-1,792	-2,102 -2,062	-2,220 -2,073	-1,614 -2,088	-899 -514	-897 -574	-598 -560	-828	-892	-1,632 -731
	Other transportation	-2,083 -1,196	-2,577 -1,331	-2,578 -1,249	-2,062 -995	-2,073 -1,139	-2,000 -1,056	-014 -474	-5/4 -549	-449	-1,002 -454	-1,021 -487	1,081 517
22 23 24	Royalties and license fees ⁵	-4,168 -288	-4,354 -293	-4,309 -294	-3,942 -247	-4,116 -253	-4,055 -252	-1,946 -23	-2,118 -20	-1,977 -24	-1,687 -184	-1,708 199	-1,761 -187
	Income payments on foreign assets in the United States	-31,885	-32,998	-32,743	-29.540	-30,453	-30,082	-18,456	-18,468	-18,563	-8,431	-9.252	-8,701
25 26 27 28	Direct investment payments	-8,578 -14,475	-8,698 -14,829	-7,952 -15,245	-7,951 -13,523	-7,838 -13,873	-7,023 -14,242	-3,247 -10,345	-2,801 -10,505	-2,721 -10,636	-3,964 -2,570	-4,289 -2,770	-3,561 -2,928
	Other private payments	-8,832	-9,471	-9 ,546	-8,066	-8,742	-8,817	-4,864	-5,162	-5,206	-1,897	-2,193	2,212
29	Unitateral transfers, net	63	-2	63	288	261	257	374	386	306	110	70	139
30 31	U.S. Government grants ⁴	-134 -330 527	-145 -322	-76 -336	-11 -282	-282	-274	-48	-48	-4 5	-157	-157	-156 295
32 33	Private remittances and other transfers 6 U.S. assets abroad, net (Increase/capital outflow (-))	527 21,85 1	465 - 54,737	475 -22,360	581 20,810	543 -42,925	531 21,849	422 -14,108	434 -21,006	351 -30,590	267 3,431	227 -18,659	295 6,401
34	U.S. official reserve assets, net 7	-139	-142	-22,300 -134	-20,010	189	-1,351	-14,100	-21,000	-00,030	-227	189	-1,351
35 36 37	Gold							**************			**************		***************************************
37 38	Reserve position in the International Monetary Fund	-139	-142	-134	-227	189	-1,351	***************************************			-227	189	-1,351
39	U.S. Government assets, other than official reserve assets, net	-13 5	186	208	-62	158	118	4	-4	128	-227 -17	-14	-1,331
40 41	ILS credits and other long-term assets	-112 109	-71 281	-63 263	-51 4	-35 212	-45 160	***************************************		127			
42	Repayments on U.S. credits and other long-term assets ⁸ U.S. foreign currency holdings and U.S. short-term assets, net	-14	-24	8	15	-19	3	4	-4	1	-17	-14	2
43 44	U.S. private assets, net	-21,695 -22,885	-54,781 -8,044	-22,434 -14,937	-20,521 -21,951	-43,272 -5,872	-20,616 -13,700	-14,112 -14,312	-21,002 978	-30,718 -10,024	-3,187 -6,722	-18,834 -5,645	7,750 -2,774
45 46	Foreign securities	4,773	-19,773	-5,210	4,397	-20,224	-5,647	1,663	-19,850	-7,224	1,111	-822	-2,774 1,249
47	U.S. člaims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-5,269 1,686	-7,800 -19,164	-2,287	-5,152 2,185	-7,636 -9,540	-1,269	-5,037 3,574	2,048 82	-13,470	1,708 716	-3,440 -8,927	9,275
48	Foreign assets in the United States, net (increase/capital Inflow (+))	85,754	126,783	103,194	84,121	117,481	85,798	40,075	66,546	56,086	42,247	39,911	23,528
49	Foreign official assets in the United States, net	1,172	832	-6,421	(18)	(18)	(18)	(18)	(18)	(18) /18)	(18)	(18)	(18)
50 51	U.S. Government securities U.S. Treasury securities?	(17) (17)	(17) (17)	(17)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)
52 53	Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	209	(17) 101	(17) 312	(18) 157	(18) 175	(18) 263 (18) (18)	()18) -32	`ś	(18) 45	106	(18) 83	(18) 95 (18) (18)
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(17) (17)	(17) (17)	(17) (17)	(18) (18)	(18) (18)	(18) (18)	-32 (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
56	Other foreign assets in the United States not	84,582	125,951	109 815	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57 58	U.S. Treasury securities and U.S. currency flows	14,755 (17)	18,650 (17)	17,557 (17) 26,376	12,349	9,666 (18)	11,117 (18)	1,488	1,280 (18)	-460 (18)	11,037 (18)	6,204 (18) 11,774	10,132 (18) 7,926
57 58 59 60	Direct investment U.S. Treasury securities and U.S. currency flows U.S. securities of than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	32,525	38,745	26,376	30,234	38,489	20,901	21,027	25,084	10,857	7,631	11,774	7,926
61	concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-368 (17)	9,564 (17)	(17)	-386 18 41,767	9,332 18 59,819	18 53,517	412 18 17,180	8,642 18 31,535	18 45,644	-914 1824,387	252 18 21,598	¹⁸ 5,375
62	Allocations of special drawing rights												
63	Statistical discrepancy, and transfers of funds between foreign areas, net	EE 000	64 004	79 540	E0 e4e	64.076	E7.046	10 510	97.040	10 500	26 507	40 476	00.040
Í	(sum of above items with sign reversed)	-55,030	-61,981	-73,548	-53,546	-64,872	-57,316	-18,548	-37,612	18,580	-36,537	-19,475	-29,343
64	Balance on goods (lines 2 and 16)	-5,249	-7,790 5,635	-7,653 6,486	-6,073 2,942	-6,973	~6,159 5,689	1,378	32 486	23 1,086	-5,844 1,676	-5,103	-4,793 2,801
65 66	Balance on goods and services (lines 64 and 65)	3,194 -2,055	5,625 -2,165	-1,167	-3,131	4,954 -2,019	-470	235 1,613	518	1.109	-4,168	3,048 -2,055	-1.992
67 68	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-6,881 -8,936	-7,898 -10,063	-6,182 -7,349	-6,922 -10,053	7,926 9,945	-6,420 -6,890	-9,406 -7,793	-8,832 -8,314 386	-8,331 -7,222 306	1,779 -2,389	208 -1,847	1,267 725
69 70	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-8,873	-2 -10.065	-7,286	288 -9,765	261 -9,684	257 -6,633	374 -7,419	386 7,928	306 -6,916	110 2,279	70 -1,777	139 -586
_,,,	Same of surer account filles 1, 19, and 20 of miles of and only " million	3,010	.5,000	.,200	7,700	2,007	3,000		.,020	5,0.0	-,	.,,,,,	

^{4.} Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding December 31, 1997, were as follows in millions of dollars: Line 34, 69,955; line 35, 11,047; line 36, 10,027; line 37, 18,071; line 38, 30,809. Data are preliminary.

Table F.3.—Selected U.S. International Transactions, by Area—Continued [Millions of dollars]

		,	fisessi										
		E	astern Europ	e e		Canada		Latin Ame	rica and Oth Hemisphere			Japan	
Line	(Credits +; debits -) 1		1997			1997			1997			1997	
		11	HI.	ΙV₽	11	llr*	ΙVP	II	Mr.	ΙVP	н	1117	IV <i>P</i>
1	Exports of goods, services, and income	3,403	3,217	3,139	49,685	47,166	48,868	55,830	60,576	63,399	28,385	28,391	27,129
2	Goods, adjusted, excluding military 2	2,110	1,743	1,918	39,042	36,783	39,176	32,425	34,449	37,216	16,557	15,711	15,967
3	Services ³ Transfers under U.S. military agency sales contracts ⁴	846 80	981 56	929 86	5,392 22	5,082 22	4,845 24	9,046 95	10,564 110	10,165	9,266 98	10,518 195	9,215 110
5	Travel	227	287	222	1,907	1,622	1,263	3,551	4,487	4,160	3,243	4,075	3,281
6 7	Passenger fares Other transportation	22 97	29 130	38 128	307 768	269 753	257 768	993 930	1,199 931	1,112 991	1,627 796	1,772 805	1,442 809
8 9	Royalties and license fees 5	36 374	41 423	41 404	329 2.043	344 2,058	376 2,153	390 3,050	420 3,381	483 3,220	1,573 1,919	1,478 2,170	1,478 2,084
10	Other private services ⁵ U.S. Government miscellaneous services	10	15	10	16	14	4	37	36	38	10	23	11
11 12	Income receipts on U.S. assets abroad	447 302	493 242	292 107	5,251 2,793	5,301 2,844	4,847 2,392	14,359 5,450	15,563 5,855	16,018 5,677	2,562 1,148	2,162 797	1,947 541
13 14	Other private receipts	109 36	131 120	152 33	2,458	2,457	2,455	8,841 68	9,585 123	10,244 97	1,392 22	1,366 -1	1,382 24
15	Imports of goods, services, and income	-3,108	-3,552	-3,271	-50,077	-48,784	-50,247	-54,841	-56,526	-57,224	-41,837	-44,445	-45,160
16 17	Goods, adjusted, excluding military ² Services ³	-2,009 -722	-2,325 -777	2,246 562	-43,383 -3,781	-41,326 -4,770	-44,116 -3,426	-34,925 -8,362	-36,114 -8,563	-36,614 -8,487	-29,317 -3,754	-30,787 -4,025	-31,356 -4,044
18	Direct defense expenditures	51	-37	-85	-14	-13	-15	-83	-101	-110	-293	-299	-280
19 20	Travel	-338 -96	-407 -94	205 52 53	-1,270 -121	-2,157 -157	-794 -95	-3,708 -617	-3,693 -675	-3,711 -657	865 182	-879 -183	-847 -170
21	Other transportation	-70	- 73	l .	-9 65	-937	-960	-672	-594	-591	-1,018	-1,170	-1,099
22 23 24	Royalties and license fees 5 Other private services 5	-1 -151	-2 -146	-2 -150	-70 -1,308	-66 -1,401	-70 -1,456	-37 -3,134	-49 -3,335	-39 -3,268	-323 -1,049	-419 -1,040	-428 -1,186
	U.S. Government miscellaneous services	15 377	-18 -450	-15 -463	-33 -2,913	-39 -2,688	-36 2,705	-111 -11,554	-116 -11,849	-111 -12,123	-24 -8,766	-35 -9,633	-34 -9,760
25 26 27	Direct investment payments Other private payments	5 -99	-137	5 -147	-983 -1,380	-845 -1,278	-843 -1,297	-477 -8,240	-552 -8,586	-481 -8,916	-1,408 -1,758	-2,129 -1,678	-2,055 -1,797
28	U.S. Government payments	-283	-321	-321	-550	-565	5 65	-2,837	-2,711	-2,726	-5,600	-5,826	-5,908
29 30	Unilateral transfers, net	-687 -359	-799 -459	520 186	74	-93	- 9 2	-2,700 -342	-2,739 -245	-2,811 -333	-25	-14	-14
31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶	-10 -318	-10 -330	-325	-102 28	-102 9	-116 24	-161 -2,197	-156 -2,338	-173 -2,305	-23 2	-23 9	-21 7
33	U.S. assets abroad, net (increase/capital outflow (-))	1,044	-2,636	2,886	-5,131	5,716	-4,975	-40,996	-53,869	-64,720	-11,820	4,409	2,265
34	U.S. official reserve assets, net 7			***************************************							-18	14	-19
34 35 36 37	Gold						***************************************					***************************************	***************************************
38	Reserve position in the International Monetary FundForeign currencies	***************************************		***************************************	***************************************		***************************************	***************************************			-18	14	-19
39 40	U.S. Government assets, other than official reserve assets, net	-13 -328 315	20 235 226	7 56	1	10		228 -219	61 -341	81 250	3	1	-2
41 42	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net	315	226 29	47 2	1	10		437 10	385 17	332 -1	3	1	
43	U.S. private assets, net Direct investment	1,057 -578	-2,656 -352	2,893 176	-5,132	5,706 2,942	-4,975 -2,862	-41,224 -7.024	-53,930 -6,858	-64,801 -5,799	11,805 514	4,394 -796	2,286 500
44 45 46	Foreign securities	-577	-609	179	-2,914 -2,428	-4,417	782	-11,098	-2,816	-3,097	-10,150	-2,439	6,102
	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-31 2,243	-23		2,762 -2,552	-1,100	-2,895	-1,576	-8,527	-25,000	67	-200	
47 48	Foreign assets in the United States, net (increase/capital inflow (+))	3,708	-1,672 1,911	2,538 6.586	7,813	14,165 -9, 219	-2,060	-21,526 27,322	-35,729 30,916	-30,905 51,781	-1,208 20,656	7,829 9,091	-4,316 23,284
49	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18)	-1,430	645	-2,475	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
50 51	U.S. Government securities	(18)	(18)	(18	(17) (17)	(17) (17) (17)	(17) (17) (17)	(18) (18) (18)	(18)	(18)	(18)	(18)	(18)
52 53 54	Other U.S. Government liabilities 11	(18) (18)	`32	(18) -25	<u>-</u> 16 [(17) -6 (17)	`	(18)	(18) -22 (18)	-54	429	156	-122
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	(318)	(81) (81)	-25 (18) (18)	(17) (17)	(17)	(17) (17)	(18)	(18)	(18) (18)	(18) (18)	(18)	-122 (18) (18)
56 57	Other foreign assets in the United States, net Direct investment	(¹⁸) 75	(18) 158	(18) -83 (18) 41	9,243 3,509	-9,864 -429	415 3,322	(¹⁸) 3,832	(18) 2,470	(18) 1,144	(18) 1,670	3,686	3,131
58 59 60	U.S. Treasury securities and U.S. currency flows	(¹⁸) 73	(18) 189	(18) 41	3,509 (17) 977	(17) 218	909	(18) 8,725	12,755	10,786	7,402	(18) 5,640	(¹⁸)
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-47	218	,,	256	-19	333	-6.935	11,643	15,400	-293	162	10
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 3,606	181,314	¹⁸ -6,519	-230 (¹⁷)	(17)	(17)	18 21,689	18 4,070	18 24,505	18 11,448	18-553	18 20,259
62 63	Allocations of special drawing rights							******************					
ಬ	(sum of above items with sign reversed)	-4,360	1,859	4,352	-2,216	5,214	8,506	15,385	21,642	9,575	4,641	2,568	-7,504
64	Memoranda: Balanca on goods (lines 2 and 16) Balanca on services (lines 3 and 17)	101	-582 204	-328 367	-4,341	-4,543	-4,940	-2,500	1,665	602	-12,760	-15,076	-15,389
65 66	Balance on šervices (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25)	124 225 70	-378	39	1,611 -2,730	312 -4,231	1,419 -3,521	684 -1,816	2,001 336	1,678 2,280	5,512 -7,248	6,493 8,583	5,171 -10,218
67 68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	295	43 -335	-171 -132	2,338 -392	2,613 -1,618	2,142 -1,379	2,805 989	3,714 4,050	3,895 6,175	-6,204 -13,452	-7,471 -16,054	-7,813 -18,031
69	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-687 -392	-799 -1,134	-132 -520 -652	-74 -466	-93 -1,711	-92 -1,471	-2,700 -1,711	-2,739 1,311	-2,811 3,364	-25 -13,477	-14 -16,068	-14 -18,045
	The second secon		لنتسب						-,,-,,	3,00	,	. 5,000	.5,010

^{8.} Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Fourth Quarter and Year 1997" in the April 1998 issue of the Survey.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

^{13.} Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in Appendix A of this section of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

Table F.3.—Selected U.S. International Transactions, by Area—Continued [Millions of dollars]

			Australia		Other co	untries in Asia	and Africa	International organizations and unallocated 16			
Line	(Credits +; debits -) 1		1997	1		1997			1997		
		11	mr	IV#	u	Mr	V₽	11	illr	IV <i>P</i>	
1	Exports of goods, services, and income	6,174	6,005	5,849	59,659	60,099	60,284	4,402	4,634	4,860	
2	Goods, adjusted, excluding military 2	F .	3,071	2,915	39,453	38,475	41,139		***************************************	***************************************	
3	Services 3	1,293 46	1,470 76	1,480 221	13,380 2,507	14,864 2,691	12,682 2,486	1,359	1,383	1,434	
5	Travel	480	608	461	3,124	3,734	1,987				
6 7	Passenger fares	133 79	143 84	118 85	492 2,250	589 2,158	346 2,305	107	109	123	
8	Povalties and license fees 5	159	161	164	1,033	1,047	1,101	385	387	413	
9 10	Other private services 5 U.S. Government miscellaneous services	393	396 2	427 4	3,894 80	4,578 67	4,374 83	867	887	898	
11	Income receipts on U.S. assets abroad	1,786 1,169	1,464 836	1,454	6,826 3,912	6,760	6,463 3,514	3,043 1,164	3,251 1,246	3,426	
12 13	Direct investment receipts Other private receipts	617	628	816 638	2,597	3,758 2,639	2,629	1,745	1,866	1,424 1,852	
14 15	U.S. Government receipts	_1,658	-2,196	-2,266	317 -75,688	363 -85,365	320 -81,963	134 -9 14	139 -933	150 969	
16	Goods, adjusted, excluding military ²		-2,190 -1,290	-2,200 -1,252	-61,312	-70,593	-67,289	-314	-933	-909	
17	Services 3	-567	-645	-747	-7,439	-7,701	-7,690	-572	-579	-589	
18	Direct defense expenditures	12	-25	-30	-632	-664	-728 0.404	***************************************		***************************************	
19 20	Travel	-175 -114	-197 -126	-306 -141	-2,240 - 9 77	-2,286 -982	-2,161 -956				
21	Other transportation	-60 -8	55 54	-65 i	-1,811 -19	-1,903 -13	-1,940 -16	-235 -104	-229	-242	
22 23 24	Royalties and license fees 5	-187	-174	-186	-1,563	-1,638	-1,690	233	-122 -228	-115 -232	
	U.S. Government miscellaneous services	-11 78	-14 -261	-12 267	197 6,937	-215 -7,071	199 6,984	-342	-354	-380	
25 26 27	Direct investment payments	213	-108	-115	238	-59	181	429	425	427	
28	Other private payments	-115 20	-133 -20	-132 -20	-2,530 -4,645	-2,501 -4,511	-2,616 -4,549	-744 -27	-735 -44	-763 -44	
29	Unilateral transfers, net	-22	-21	-20	-2,818	-3,040	-6,140	-2,360	-2,323	-2,734	
30 31	U.S. Government grants ⁴		-9	-8	-1,203 -125	-1,233 -123	-4,377 -119	-207 297	-149 -218	131 478	
32	Private remittances and other transfers 6	-13	-12	12	-1,490	-1,684	-1,644	-1,856	-1,956	-2,125	
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,026	146	-2,015	-10,535	9,432	1,950	-1,534	-1,351	-4,758	
34 35 36	U.S. official reserve assets, net?	***************************************				***************************************		-79	-602	-4,371	
37	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies							-133 54	-139 -463	-150 -4,221	
38	Foreign currencies U.S. Government assets, other than official reserve assets, net					474					
39 40	U.S. credits and other long-term assets	-1	2		-129 -614	474 -475	-21 -479	-340 -340	-293 -293	-254 -254	
41 42	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net	-1	2		497 12	984 35	452 6				
	U.S. private assets, net	-2,025	-148	-2,015	-10,406	-9 ,906	1,971	-1,115	-456	-133	
43 44 45 46	Direct investment	-632 -197	207 921	-436 -517	-3,198 -2,297	-4,468 -8,760	-3,740 -2,921	-828 133	-860 521	-887 960	
46 47	U.S. claims on unaffliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-57 -1,139	65 501	-1,062	123 -5,034	253 3,575	8,632	-3 -417	-10 -107	-206	
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,560	2,788	460	11,650	17,290	2,283	7,345	4,286	8,809	
49	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)				
50 51 52 53 54 55	U.S. Government securities U.S. Treasury securities 9	(18) (18)	(18) (18)	(18) (18)) 18 18)18) 18))18))18)			***************************************	
53	Other U.S. Government liabilities 11	` 2	-16	-159	12	-755 (18)	-44 (18)				
54 55	Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18)	(18) (18)	(18)	(18) (18)	(18)	(18)				
56	Other foreign assets in the United States, net	(18)	(18)	(18) 547	(18) 2 520	(18)	(18)	7,345	4,286	8,809	
58 59 60	U.S. Treasury securities and U.S. currency flows	213 (18) 325	3,277	-547 (18)	3,520	-833 (18)	-101 (18)	-473 (¹⁸)	-476 (18) -73	-480 (18) 33	
60	Direct investment U.S. Treasury securities and U.S. currency flows U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-153	295 -48	-175	1,680 79	2,640 467	376	(18) -25 57	59		
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	182,173	18-720	18 1,341	18-16,941	¹⁸ 15,771	18 2,052	18 7,786	18 4,776	18 9,256	
63	Allocations of special drawing rights					***************************************	***************************************		***************************************		
	above items with sign reversed)	-5,028	-6,430	-2,008	41,032	20,448	23,586	-6,939	-4,313	-5,208	
64	Balance on goods (lines 2 and 16)	1,926	1,781	1,663	-21,859	-32,118	-26,150				
65 66 67	Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65)	726 2,652	825 2,606	733 2,396	5,941 15,918	7,163 24,955	4,992 -21,158	787 787	804 804	845 845	
67 68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	1,864 4,516	1,203 3,809	1,187 3,583	-111 -16,029	-311 -25,266	-521 -21,679	2,701 3,488	2,897 3,701	3,046 3,891	
69 I	Unilateral transfers, net (line 29)	4,516 -22 4,494	-21 3,788	-20 3,563	-2,818 -18,847	-3,040 -28,306	-6,140 -27,819	-2,360 1,128	-2,323 1,378	-2,734 1,157	
	The state of the s	*,,***	5,.55	0,000	.0,0,,,	_0,000		1,120	1,010	1,707	

includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small trans-actions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Fourth Quar-ter and Year 1997" in the April 1998 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

^{14.} The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also

Table F.4.—Private Service Transactions

[Millions of dollars]

						Seasonally	adjusted		
Line		1996	1997 <i>p</i>	19	96		199	97	
				181	١٧	lr.	r	lll"	V₽
1	Exports of private services	221,224	237,261	55,540	57,427	58,343	59,417	59,936	59,567
2	Travel (table F.2, line 5)	69,908 20,557	74,407 21,710	17,659 5,237	18,183 5,282	18,585 5,316	18,634 5,508	18,732 5,468	18,456 5,418
4	Other transportation (table F.2, line 7)	27,216	28,194	6,716	7,142	7,001	7,045	6,939	7,210
5 6	Freight Port services	11,161 14,691	11,691 15,001	2,747 3,625	2,941 3,861	2,910 3,722	2,920 3,749	2,877 3,685	2,986 3,847
7	Other	1,364	1,503	343	339	370	377	378	378
8	Royalties and license fees (table F.2, line 8)	29,974 23,760	30,269 23,411	7,495 5,929	7,703 6,091	7,688 6,022	7,608 5,901	7,520 5,785	7,452 5,703
10	U.S. parents' receipts	21,916	21,977	5,505	5,445	5,755	5,452	5,402	5,369
11	U.S. affiliates' receipts	1,844	1,434	424	646	267	449	383	334
12	Unaffiliated	6,214	6,857	1,566	1,612	1,666	1,707	1,735	1,749
13 14	Industrial processes ¹ Other ²	3,979 2,235	4,456 2,402	1,006 560	1,040 573	1,080 587	1,109 598	1,129 607	1,139 610
15	Other private services (table F.2, line 9)	73,569	82,681	18,433	19,117	19,753	20,622	21,277	21,031
16 17	Affiliated services,	22,810 13,763	25,483 14,997	5,777 3,410	5,840 3,431	6,103 3,623	6,425 3,802	6,622 3,776	6,334 3,796
18	U.S. affiliates' receipts	9,047	10,486	2,367	2,409	2,480	2,623	2,846	2,538
19	Unaffiliated services	50,759	57,198	12,656	13,277	13,650	14,197	14,655	14,697
20 21 22 23 24 25 26 27	Education	7,807	8,134	1,998	1,955	1,986	2,003	2,074	2,071
21	Financial services	8,034 2,121	10,104	1,925	2,325	2,259 620	2,492	2,701	2,652
22	Insurance, net	6,179	2,558 6,744	561 1,567	597 1,609	1,650	637 1.681	648 1.702	654 1,712
23	Losses paid	4,058	4,186	1,006	1,012	1,030	1,044	1,054	1,058
25	Telecommunications	3,405	3,596	7,838	850	845	895	913	944
26	Business, professional, and technical services	19,247	22,116	4,847	4,985	5,287	5,543	5,642	5,644
	Other unaffiliated services ³	10,145	10,690	2,486	2,565	2,653	2,627	2,677	2,732
28	Imports of private services	143,086	153,787	35,873	36,257	37,777	38,459	38,710	38,841
29	Travel (table F.2, line 19)	48,739	52,029	11,915	12,241	13,004	12,989	12,813	13,224
30 31	Other transportation (table F.2, line 21)	15,776 28,453	16,927 29,771	3,920 7,218	4,053 7,166	4,272 7,377	4,190 7,541	4,166 7,368	4,298 7,484
32	Freight	16.879	17.799	4,312	4,130	4,319	4,637	4,447	4,396
33	Port services	10,792	11,162	2,709	2,838	2,844	2,705	2,730	2,883
34	Other	783	812	198	199	214	200	192	206
35 36 37	Royalties and license fees (table F.2, line 22)	7,322 5,301	7,512 5,932	2,144 1,264	1,770 1,376	1,797 1,401	1,846 1,461	2,043 1,629	1,826 1,441
37	U.S. parents' payments	554	742	136	1,370	155	1,707	192	224
38	U.S. affiliates' payments	4,748	5,190	1,128	1,212	1,246	1,289	1,437	1,217
38 39	Unaffiliated	2,021	1,580	880	394	396	385	414	385
40 41	Industrial processes ¹ Other ²	1,126 895	1,159 421	288 592	292 103	291 106	290 95	289 125	289 96
!	Other private services (table F.2, line 23)	42,796	47,548	10,676	11,027	11,327	11,893	12,320	12,009
42 43 44	Affiliated services,	16,026	17,610	4,073	4,130	4,227	4,368	4,600	4.415
44	U.S. parents' payments	7,505	8,630	1,935	1,867	1,979	2,145	2,251	2,255
45 46 47	U.S. affiliates' payments Unaffiliated services	8,521 26,770	8,980 29,938	2,138 6,603	2,263 6,897	2,248 7,100	2,223 7,525	2,349 7,720	2,160 7,594
47	Education	1,041	1,131	262	269	276	279	285	7,594 291
48	Financial services	3,184	4,059	769	859	888	1,106	1.182	883
49	Insurance, net	4,387	4,817	1,047	1,064	1,139	1,195	1,232	1,251
50	Premiums paid	15,473 11,086	16,525 11,708	3,877 2,830	3,947 2,884	4,046 2,907	4,119 2,924	4,168 2,936	4,192
48 49 50 51 52 53	Losses recovered	8,385	8.576	2,830	2,884	2,907	2,924	2,936	2,941 2,205
	Business, professional, and technical services	5,253	6,464	1,335	1,406	1,540	1,612	1,648	1.664
53		4,520	4,891	1,122	1,210	1,180	1,196	1,215	1,299
53 54	Other unaffiliated services 3	1,020		` }		1			
54	Memoranda:	,	_198 934	_52 492	_40 100	_40.944	_47 100	_52 nn+	_40 004
53 54 55 56		-191,170 78,138	~198,934 83,474	-52,493 19,667	-48,190 21,170	-49,844 20,566	-47,188 20,958	-52,001 21,226	-49,901 20,726

ments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

NOTE.—The data in this table are from table 3 in "U.S. International Transactions, Fourth Quarter and Year 1997" in the April 1998 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

P Preliminary.
Revised.

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign govern-

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1995 and 1996 [Millions of dollars]

			Ch	anges in po	sition in 199	96 (decrease	e (-))	Γ
				Attribut	able to:			1
Line	Type of investment	Position 1995		Valu	ation adjust	ments	T-1-1	Position 1996 P
			Capital flows	Price changes	Exchange rate changes ¹	Other changes 2	Total	
			(a)	(b)	(c)	(d)	(a+b+c+d)	
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	-687,702 -637,480	-195,111 -195,111	32,038 39,063	-22,195 -46,339	2,446 8,564	-182,822 -193,823	-870,524 -831,303
3 4	U.S. assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	3,272,731 3,700,432	352,444 352,444	121,367 267,858	-21,849 -45,567	-3,964 9,373	447,998 584,108	3,720,729 4,284,540
5	U.S. official reserve assets	176,061	-6,668	_4,581	-4,073		-15,322	160,739
6 7	Gold	101,279 11,037	-370	³ -4,581	-355	-4,581	96,698 725	10,312
8	Reserve position in the International Monetary Fund	14,649 49,096	1,280 -7,578		-494 -3,224		786 -10,802	15,435 38,294
10	U.S. Government assets, other than official reserve assets	81,897	690		-34		657	82,554
11 12	U.S. credits and other long-term assets ⁴ Repayable in dollars	79,958 79,178	846		-1	-12	796 834	80,754 80,012
13 14	Other's	780 1,939	-50 -106		-1 -33	13	-38 -139	742 1,800
	U.S. private assets:	,,000						1,000
15 16	With direct investment at current cost (lines 17+19+22+23)	3,014,773 3,442,474	358,422 358,422	125,948 272,439	-17,742 -41,460	-3,965 9,372	462,663 598,773	3,477,436 4,041,247
	Direct investment abroad:							
17 18	At current cost	884,290 1,311,991	87,813 87,813	7,375 153,866	-4,726 -28,444	-3,954 9,383	86,508 222,618	970,798 1,534,609
19 İ	Foreign securities	1.054,352	108,189	118,573	-7,675		219,087	1,273,439
20 21	Bonds	355,284 699,068	49,403 58,786	806	-7,521		42,688	397,972
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	307,982		117,767		***************************************	176,399 61,073	875,467 369,055
23	concerns. U.S. claims reported by U.S. banks, not included elsewhere	768,149	98,186		-2,180	-11	95,995	864,144
24 25	Foreign assets in the United States: With direct investment at current cost (lines 26+33)	3,960,433 4,337,912	547,555 547,555	89,329 228,795	346 772	-6,410 809	630,820 777,931	4,591,253 5,115,843
26	Foreign official assets in the United States	678,451	122,354	4.345	•	-1	126,698	805,149
26 27 28 29 30 31	U.Š. Government securities	498,906	115,634	-4,333	**************		111,301	610,207
28 29	U.S. Treasury securities	471,508 27,398	111,253 4,381		***************************************		107,451 3,850	578,959 31,248
30	Other U.S. Government liabilities 7	25,225	720			-1	719	25,944
31 32	U.S. liabilities reported by U.S. banks, not included elsewhere	107,394 46,926	4,722 1,278				4,722 9,956	112,116 56,882
	Other foreign assets:			_			_	
33 34	With direct investment at current cost (lines 35+37+38+39+42+43) With direct investment at market value (lines 36+37+38+39+42+43)	3,281,982 3,659,461	425,201 425,201	84,984 224,450	346 772	-6,409 810	504,122 651,233	3,786,104 4,310,694
	Direct investment in the United States:	45.505	70.00-				<u>.</u>	300 0
35 36	At current cost	654,502 1,031,981	76,955 76,955	5,356 144,822	-426	-7,335 -116	74,550 221,661	729,052 1,253,642
37	U.S. Treasury securities	389,383	155,578	-14,411			141,167	530,550
37 38 39 40	U.S. securities other than U.S. Treasury securities	192,300 999,537	17,300 133,798	94,039			17,300 225,950	209,600 1,225,487
40	Corporate and other bonds	534,116	121,194	721			120,028	654,144
41 42	Corporate stocks	465,421 232,891	12,604 31,786	93,318	5,932	926	105,922 38,644	571,343 271,535
43	concerns. U.S. liabilities reported by U.S. banks, not included elsewhere	813,369	9,784		-3,273			
		nounts of miso		<u>1</u>			6,511	819,880

amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

6. Primarly U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

P Preliminary.

** Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Also includes paid-in capital subscriptions to international financial institutions and outstanding

NOTE.—The data in this table are from table 1 in "finernational Investment Position of the United States in 1996" in the July 1997 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1994–96 [Millions of dollars]

	Direct inv	estment pos	ition on a	Capital	outflows (infl	ows ())		Income	
	1994	1995	1996	1994	1995	1996	1994	1995	1996
All countries, all industries	640,320	717,554	796,494	68,272	85,115	85,560	68,597	87,448	95,067
By country									
Canada	78,018	85,441	91,587	6,760	8,435	6,875	5,873	8,812	8,642
Europe	320,135	360,994	399,632	28,785	45,292	45,274	30,468	41,320	46,183
France	28,204 38,467 29,558	32,950 44,226 39,344	34,000 44,259 44,667	2,586 2,217 6,331	5,726 4,373 8,420	5,221 955 7,140	1,296 3,107 5,081	2,728 4,783 6,890	3,322 4,286 7,991
United Kingdom	121,321	122,767	142,560	7,177	4,515	18,310	8,082	11,384	13,862
Latin America and Other Western Hemisphere	115,093	128,252	144,209	19,010	14,753	14,299	16,299	15,221	17,404
Brazil Mexico	18,400 16,169	23,706 15,980	26,166 18,747	3,517 3,674	4,899 2,955	3,064 2,747	4,756 2,497	3,515 1,369	3,879 2,931
Africa	5,606	6,383	7,568	332	873	1,221	1,395	1,861	1,963
Middle East	6,741	7,669	8,743	242	905	1,044	964	1,393	1,458
Asia and Pacific	111,373	125,834	140,402	13,121	15,241	14,752	13,474	18,542	18,937
Australia	20,217 36,524	25,003 38,406	28,769 39,593	32 2,384	6,450 1,079	3,789 1,817	2,392 2,379	3,402 4,117	2,979 3,950
International	3,355	2,981	4,352	22	-384	2,096	124	300	480
By industry									
Petroleum	67,104	70,229	75,479	1,690	2,437	6,144	7,177	9,730	11,960
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing	211,431 29,588 49,128 10,017 26,781 19,925 29,420 46,572	250,253 32,439 62,151 12,032 33,716 25,242 33,972 50,701	272,564 36,179 69,430 13,603 35,020 29,519 33,543 55,270	23,953 3,764 4,992 819 2,010 2,867 5,993 3,508	42,531 2,871 18,477 1,935 5,286 4,995 4,636 4,330	28,530 3,280 7,835 5,009 2,016 4,513 714 5,163	26,699 4,690 6,839 896 2,177 3,234 3,539 5,324	35,065 4,728 8,877 1,365 4,373 4,494 3,952 7,277	34,975 4,684 10,001 1,004 4,579 4,374 3,429 6,903
Wholesale trade	62,608	67,222	72,462	6,325	8,511	7,048	7,753	9,191	9,272
Banking	26,693	28,123	32,504	1,786	714	1,329	3,785	2,889	3,767
Finance (except banking), insurance, and real estate	213,175	228,744	257,213	22,982	12,109	28,985	18,302	23,757	27,797
Services	26,734	32,769	36,673	5,613	7,702	3,644	2,796	3,815	3,997
Other industries	32,575	40,213	49,600	5,924	11,113	9,880	2,085	3,002	3,299

NOTE.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1996" in the September 1997 SURVEY OF CURRENT BUSINESS.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1995

	Number of		Millions of dollars		Number of
	affiliates	Total assets	Sales	Net income	employees (thousands)
All countries, all industries	21,318	2,815,141	2,140,438	124,675	7,377.0
By country					
Canada	2,023	246,242	231,081	8,313	918.1
Europe	10,435	1,567,904	1,176,126	63,083	3,014.5
France	1,226	135,906	124,457	4,303	413.9
Germany	1,358	219,538	234,169	6,467	596.3
Italy	757	59,468	68,550	2,315	198.7
Netherlands	999	139,078	112,182	11,492	138.8
Switzerland	505	132,464	60,128	7,203	50.6
United Kingdom	2,393	641,348	363,372	14,338	928.8
Latin America and Other Western Hemisphere	3,256	316,495	191,340	23,419	1,485.2
Brazil	400	48,477	44,536	5,073	299.9
Mexico	823	59,115	61,122	4,732	743.6
Africa	502	22,604	20,587	1,845	126.5
Middle East	338	30,231	21,703	2,899	73.4
Asia and Pacific	4,665	614,555	492,181	24,464	1,747.6
Of which: Australia	855	81,055	63,056	2,944	258.7
Japan	1,006	280,164	211,821	4,979	414.9
International	99	17,110	7,421	653	11.8
By industry					
Petroleum	1,520	272,087	428,030	13,981	230.9
Manufacturing	8.023	779,339	984,868	53,795	4.376.6
Food and kindred products	764	99.571	113,166	7.064	554.4
Chemicals and allied products	1.942	180,964	189.096	15,695	591.9
Primary and fabricated metals	722	35,266	36,862	1,227	195.7
Industrial machinery and equipment	1.033	112,921	159,205	7,611	529.4
Electronic and other electric equipment	855	71,483	95,395	6,443	846.0
Transportation equipment	469	124,721	218,333	4,406	697.6
Other manufacturing	2,238	154,413	172,811	11,348	961.5
Wholesale trade	4,878	206,015	367,515	15,124	538.3
Finance (except banking), insurance, and real estate	2,742	1,229,643	108,441	30,507	191.0
Services	2,671	114,995	100,035	4,050	779.8
Other industries	1,484	213,062	151,548	7,219	1,260.4

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1995" in the October 1997 SURVEY OF CURRENT BUSINESS.

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1994–96

[Millions of dollars]

		estment pos orical-cost b		Capital	inflows (outfl	ows ())		Income	
	1994	1995	1996	1994	1995	1996	1994	1995	1996
All countries, all industries	496,539	560,850	630,045	46,995	69,414	78,828	21,286	32,029	33,759
By country				}					
Canada	41,959	48,258	53,845	4,960	7,080	5,670	2,996	3,911	3,285
Europe	303,649	357,193	410,425	28,002	55,300	59,809	16,059	22,975	25,806
Of which: France Germany Netherlands United Kingdom	33,603 40,345 67,210 104,867	38,480 49,269 65,806 126,177	49,307 62,242 73,803 142,607	3,881 7,144 -3,174 8,076	4,500 10,229 -1,789 20,446	10,928 16,283 8,225 18,929	-63 2,256 4,120 7,232	1,722 1,908 5,212 11,006	2,654 2,097 6,294 9,220
Latin America and Other Western Hemisphere	26,070	25,240	24,627	4,767	-1,121	131	1,391	1,349	1,557
Of which: Brazil Mexico	629 2,412	751 1,980	591 1,078	8 1,248	97 -470	-99 -447	88 2	91 81	34 -8
Africa	1,230	1,164	717	44	-66	-440	-19	54	-113
Middle East	6,674	6,008	6,177	161	-298	555	54	209	141
Asia and Pacific	116,956 8,080	122,986	134,255 9,747	9,061	8,519 504	13,104	805	3,531	3,084
Japan	102,999	7,833 107,933	118,116	1,101 6,238	6,591	2,129 11,930	-268 985	112 3,405	-31 3,106
By industry									į
Petroleum	32,290	33,888	42,343	1,665	3,152	8,113	1,902	2,970	4,190
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	189,459 21,411 66,028 14,320 35,196 52,504	213,026 26,898 71,367 14,085 37,638 63,037	234,323 28,089 74,810 18,727 37,093 75,604	19,673 -1,375 10,820 1,982 3,826 4,419	27,849 5,596 11,306 312 3,986 6,648	29,112 2,439 6,880 5,280 -35 14,548	10,788 2,134 4,643 -216 1,165 3,063	15,886 1,709 6,202 1,273 2,316 4,386	17,262 1,780 6,247 1,060 1,739 6,436
Wholesale trade	63,792	66,393	77,937	5,785	6,453	9,799	2,611	3,863	3,548
Retail trade	11,857	12,743	15,008	1,532	1,207	2,140	399	544	496
Depository institutions	27,139	34,076	31,903	3,800	6,566	562	2,837	4,725	2,626
Finance, except depository institutions	41,000	62,369	70,185	3,652	16,681	7,775	831	697	714
Insurance	38,833	50,975	59,566	2,759	4,114	7,739	2,237	1,913	3,048
Real estate	31,613	29,704	30,118	259	-880	388	-680	-623	62
Services	37,045	32,887	38,945	2,303	1,946	8,618	-345	212	396
Other industries	23,511	24,788	29,716	5,570	2,326	4,583	705	1,841	1,418

NOTE.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1996" in the September 1997 SURVEY OF CURRENT BUSINESS.

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1996

			Millions	of dollars			Millions o	of dollars
	Number of affiliates	Total assets	Sales	Net income	Gross product	Thousands of employees	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	12,626	2,613,985	1,596,022	21,110	339,485	4,977.5	136,588	252,990
By country				[
Canada	1,289	263,862	121,650	5,035	30,026	618.6	5,658	14,123
Europe	5,411	1,507,678	881,931	15,885	218,174	3,103.9	63,104	86,533
France	667 1,328 397 623 1,203	274,775 249,891 180,292 275,890 413,966	127,434 168,151 111,395 96,026 277,026	3,120 3,096 2,785 310 5,890	32,584 40,467 29,299 19,461 73,960	411.8 610.2 378.8 306.2 972.6	18,386 13,493 4,468 6,457 12,354	12,888 28,304 8,969 7,550 13,267
Latin America and Other Western Hemisphere	1,088	57,482	53,767	147	12,699	155.4	5,725	10,621
Brazil	78 275	10,652 8,454	4,462 7,982	160 -643	283 1,439	4.5 35.8	1,192 688	1,241 2,248
Africa	74	11,708	10,605	733	2,555	22.7	522	560
Middle East	430	26,501	21,024	-258	5,292	61.8	607	5,481
Asia and Pacific	4,249	635,683	487,580	-3,370	65,469	972.9	60,077	134,416
Australia Japan	171 3,240	44,617 549,408	23,013 418,320	243 2,271	5,539 54,560	77.4 776.4	1,268 52,555	1,375 117,433
United States	85	111,071	19,466	2,938	5,270	42.2	894	1,255
By industry								
Petroleum	236	114,735	152,832	5,586	32,733	111.8	9,984	21,080
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	2,950 257 338 407 736 1,212	578,886 58,624 180,996 60,804 95,234 183,228	552,023 49,562 134,451 62,902 124,066 181,042	7,153 3,591 549 1,010 -737 2,738	156,354 11,783 42,095 16,079 31,863 54,534	2,213.6 205.4 409.8 233.3 536.8 828.4	58,821 2,848 15,656 4,066 20,575 15,677	78,531 3,379 14,254 7,390 28,733 24,776
Wholesale trade	2,230	233,829	466,700	2,839	41,973	488.6	62,792	147,958
Retail trade	352	50,063	94,028	377	24,544	821.0	1,507	3,408
Finance, except depository institutions	907	705,181	58,230	64	6,001	49.3	15	21 [`]
Insurance	161	575,947	89,625	5,306	10,658	152.0	0	0
Real estate	3,507	100,549	13,903	-1,718	4,984	27.1	7	1
Services	1,283	105,297	56,247	-3,402	21,840	633.8	738	1,173
Other industries	1,000	149,497	112,434	4,907	40,398	480.3	2,725	818

D Suppressed to avoid disclosure of data of individual companies.
NOTE.—The data in this table are from tables A1 and A2 in Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1996 Estimates (forthcoming).

H. International Perspectives_

Quarterly data in this table are shown in the middle month of the quarter.

Table H.1.—International Perspectives

	1996 1997 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.														1998	
	1996	1997	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
						Exchanç	je rates pe	er U.S. dol	lar (not se	asonally a	djusted)					
Canada (Can.\$/US\$) France (FFr/US\$) Germany (DM/US\$) Italy (L/US\$) Mexico (Peso/US\$) United Kingdom (US\$/£)	1.3725 4.9864 1.4321 16.2945 .9396 6.4467 1.5785	1.3638 5.1158 1.5049 15.4276 1.0878 7.6004 1.5607	1.3556 5.6536 1.6747 16.5500 1.2296 7.8023 1.6285	1.3725 5.7154 1.6946 16.9121 1.2277 7.9562 1.6096	1.3942 5.7672 1.7119 16.9452 1.2564 7.9059 1.6293	1.3804 5.7482 1.7048 16.8433 1.1919 7.9037 1.6322	1.3843 5.8293 1.7277 16.9454 1.1429 7.9498 1.6449	1.3775 6.0511 1.7939 17.4591 1.1538 7.8679 1.6694	1.3872 6.2010 1.8400 17.9712 1.1793 7.7818 1.6035	1.3872 6.0031 1.7862 17.4322 1.2089 7.7809 1.6013	1.3869 5.8954 1.7575 17.2109 1.2106 7.8708 1.6330	1.4128 5.8001 1.7323 16.9708 1.2538 8.2716 1.6889	1.4271 5.9542 1.7788 17.4386 1.2973 8.1271 1.6597	1.4409 6.0832 1.8165 17.8787 1.2955 8.2272 1.6350	1.4334 6.0744 1.8123 17.8828 1.2585 8.5021 1.6408	1.4166 6.1257 1.8272 17.9907 1.2908 8.5681 1.6619
Addendum: Exchange value of the U.S. dollar	84.25	87.34	94.52	95.60	96.39	95.29	95.42	97.48	99.96	98.29	97.07	96.37	98.82	100.52	99.93	100.47
						Unem	ployment	rates (per	cent, seaso	onally adju	sted)					
Canada France Germany Italy Japan Mexico United Kingdom	9.7 12.3 10.4 12.1 3.4 5.5 7.5	9.2 12.5 11.5 12.3 3.4 3.7 5.6	9.7 12.5 11.2 12.2 3.3 4.1 6.2	9.3 12.5 11.2 3.2 4.2 6.1	9.5 12.5 11.2 3.3 4.1 5.9	9.4 12.5 11.4 12.4 3.6 3.9 5.8	9.1 12.6 11.4 3.5 3.5 5.7	9.0 12.5 11.5 3.4 3.8 5.5	9.0 12.5 11.6 12.1 3.4 3.5 5.4	9.0 12.5 11.7 3.4 3.3 5.3	9.1 12.5 11.8 3.4 3.3 5.2	9.0 12.4 11.8 12.2 3.5 3.4 5.1	8.6 12.2 11.8 3.4 3.3 5.0	8.9 12.1 11.6 3.5 3.5 5.0	8.6 12.1 11.5 12.0 3.5 4.9	8.5 12.0 11.5 3.3 4.9
Addendum: United States	5.6	5.4	5.3	5.2	5.0	4.8	5.0	4.9	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7
						Cons	umer price	es (season	ally adjust	ed, 1990=	100)	<u>.</u>				
Canada France Germany (1991=100) Italy Japan Mexico United Kingdom	113.5 113.8 116.5 133.2 107.1 301.7 121.1	115.3 115.2 118.6 136.0 109.0 364.0 124.9	114.9 114.9 118.1 135.1 107.6 347.6 122.9	115.2 115.0 117.9 135.4 107.5 352.0 123.2	115.2 115.0 117.9 135.6 109.1 355.8 123.9	115.3 115.2 118.4 136.0 109.0 359.0 124.4	115.5 115.2 118.6 136.0 109.3 362.2 124.9	115.5 115.0 119.2 136.0 109.3 365.3 124.9	115.7 115.3 119.3 136.1 109.5 368.6 125.7	115.6 115.5 119.0 136.2 109.7 373.2 126.3	115.7 115.5 118.9 136.6 109.9 376.2 126.5	115.5 115.7 118.9 137.1 109.7 380.4 126.5	115.4 115.7 119.1 137.1 109.6 385.7 126.9	116.0 115.3 119.1 137.5 109.6 394.1 126.5	116.1 115.7 119.4 137.9 109.7 401.0 127.1	116.2 115.9 119.2 138.3 109.9 405.7 127.5
Addendum: United States	120.0	122.9	122.3	122.5	122.5	122.5	122.8	122.9	123.1	123.5	123.7	123.8	123.9	123.9	124.0	124.0
			Re	eal gross d	omestic pr	oduct (per	cent chang	ge from pr	eceding qu	uarter, sea	sonally adj	usted at a	innual rate	s)	•	
Canada France Germany Italy Japan Mexico United Kingdom Addendum:	1.2 1.6 1.4 .6 3.9 5.2 2.2	3.8 2.3 2.3 1.5 .9 7.0 3.3	4.7 .8 1.5 0 8.3 6.4 3.3			5.2 4.6 3.8 7.7 -10.6 17.9 3.4			3.9 3.5 2.9 2.9 3.2 4.9 3.1			3.0 3.0 1.1 .6 7 -1.7 1.3				
United States	2.8	3.8	4.9			3.3		<i></i>	3.1			3.7			4.8	<u></u>

See footnotes at the end of the table.

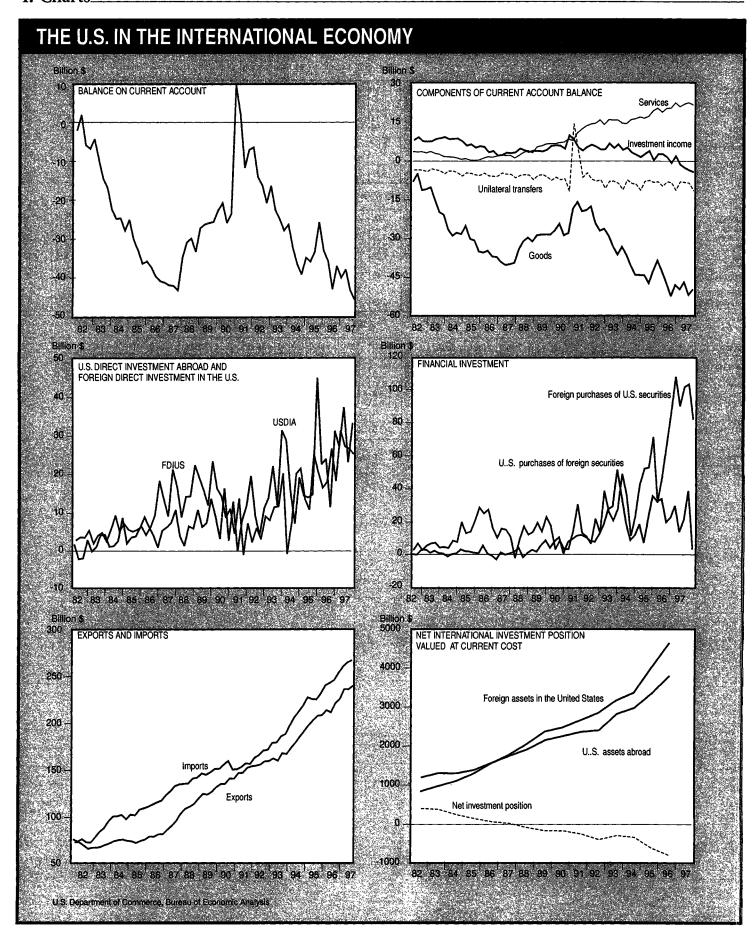
Table H.1.—International Perspectives—Continued

	4000	4007						1997		-:	gs.				1998	
	1996	1997	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
					Short-te	erm, 3-mo	onth, inter	est rates	(percent	, not sea	sonally a	djusted)				
Canada France Germany Italy Japan Mexico United Kingdom	4.43 3.94 3.31 8.82 .59 32.91 6.02	3.53 3.46 3.33 6.88 .60 21.26 6.83	3.10 3.33 3.19 7.36 .55 21.96 6.19	3.20 3.36 3.26 7.43 .56 22.32 6.20	3.41 3.40 3.23 7.13 .56 22.37 6.37	3.29 3.48 3.17 6.83 .58 20.59 6.45	3.22 3.43 3.14 6.88 .61 21.40 6.66	3.51 3.39 3.14 6.89 .67 19.40 6.95	3.63 3.43 3.26 6.87 .59 20.15 7.15	3.60 3.41 3.31 6.67 .56 20.51 7.20	3.76 3.59 3.58 6.65 .53 19.91 7.25	3.99 3.69 3.74 6.49 .55 22.01 7.54	4.58 3.69 3.74 6.08 .89 19.88 7.62	4.62 3.62 3.57 6.09 .95 19.37 7.48	4.96 3.57 3.51 6.13 1.01 19.63 7.45	4.85 3.57 3.52 5.62 20.76 7.48
Addendum: United States	5.51	5.02	5.00	5.14	5.17	5.13	4.92	5.07	5.13	4.97	4.95	5.15	5.16	5.09	5.11	5.03
				Long-	term inter	est rates	, governn	nent bond	d yields (percent, r	not seaso	nally adj	usted)			
Canada France Germany Italy Japan Mexico United Kingdom	7.54 6.51 6.10 8.85 2.98	6.47 5.67 5.50 6.55 2.11 7.04	6.74 5.39 5.40 6.93 2.40	6.92 5.80 5.60 7.55 2.27	7.09 5.93 5.70 7.37 2.36	6.90 5.96 5.60 7.02 2.55 7.16	6.63 5.67 5.60 6.82 2.37 7.13	6.30 5.50 5.40 6.38 2.12 7.04	6.30 5.65 5.50 6.53 2.01	6.19 5.55 5.50 6.10 1.88	5.94 5.80 5.50 5.90 1.62	5.76 5.66 5.50 5.81 1.73	5.85 5.45 5.30 5.44 1.66 	5.58 5.26 5.10 5.21 1.77 6.08	5.60 5.11 4.90 5.15 1.66	5.64 5.04 4.90 4.92 1.58 5.95
Addendum: United States	6.44	6.35	6.42	6.69	6.89	6.71	6.49	6.22	6.30	6.21	6.03	5.88	5.81	5.54	5.57	5.65
					S	hare pric	e indices	(not sea	sonally a	djusted, 1	990=100)				
Canada France Germany Italy Japan Mexico United Kingdom	154.0 118.0 115.6 96.0 74.0 554.8 167.0	189.0 152.0 158.4 131.0 64.0 779.2 189.0	180.0 145.0 138.9 119.0 64.0 673.7 179.0	171.0 148.0 145.8 114.0 63.0 657.4 182.0	175.0 145.0 145.7 116.0 63.0 658.9 179.0	187.0 149.0 154.4 119.0 68.0 696.1 185.0	188.0 151.0 160.2 123.0 70.0 781.9 186.0	201.0 161.0 174.8 138.0 70.0 888.9 190.0	193.0 161.0 176.4 139.0 68.0 815.3 194.0	206.0 160.0 170.2 145.0 65.0 933.4 198.0	200.0 159.0 171.5 149.0 62.0 815.2 203.0	190.0 151.0 161.5 145.0 57.0 872.5 194.0	196.0 157.0 171.2 154.0 55.0 917.2 200.0	196.0 163.0 176.7 175.0 56.0 801.4 205.0	207.0 175.0 188.2 189.0 58.0 839.2 216.0	221.0 195.0 201.1 214.0 58.0 879.8 226.0
Addendum: United States	195.0	249.0	228.0	227.0	219.0	236.0	249.0	262.0	262.0	267.0	272.0	268.0	275.0	275.0	290.0	306.0

^{1.} Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973-100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see: "Index of the weighted-average exchange value of the U.S. dollar: Revision" on page 700 of the August 1978 Federal Reserve Bulletin.

NOTE.—All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, April 1998, OECD Main Economic Indicators and are reproduced with permission of the OECD.

I. Charts.



Percent change 1

Regional Data

J. State and Regional Tables.

The tables in this section include the most recent estimates of State personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual State personal income estimates and the gross state product estimates are available on diskettes or CD-ROM. For information on personal income, E-mail reis.remd@bea.doc.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, E-mail gspread@bea.doc.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1.—Quarterly Personal Income for States and Regions

	Millions of dollars								Percent change 1							
Area name		19	95			19	196		<u> </u>	19	97		1996:IV-	1997:I-	1997:II-	1997:iii-
		11	181	IV	i	II.	191	١٧	1	H	III	IV	1997:1	1997:II	1997:111	1997:IV
United States	6,040,250	6,102,128	6,166,444	6,242,690	6,344,988	6,446,115	6,526,158	6,602,863	6,723,734	6,805,778	6,883,976	6,990,833	1.8	1.2	1.1	1.6
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	362,015 104,786 24,632 168,234 28,837 23,105 12,420	367,472 105,960 24,963 171,018 29,518 23,505 12,508	371,338 106,986 24,985 173,444 29,576 23,709 12,637	375,980 108,293 25,272 175,714 30,038 23,850 12,813	380,053 109,680 25,588 177,343 30,485 23,944 13,014	385,795 111,186 25,970 180,394 30,828 24,250 13,167	389,569 112,010 26,261 182,374 31,242 24,370 13,312	395,684 113,754 26,651 185,460 31,689 24,735 13,394	403,796 116,652 27,064 189,284 32,129 25,076 13,591	408,187 117,974 27,334 191,194 32,621 25,320 13,743	412,742 118,809 27,468 193,855 33,306 25,493 13,811	419,084 120,860 27,820 197,053 33,507 25,856 13,987	2.1 2.5 1.6 2.1 1.4 1.4	1.1 1.0 1.0 1.5 1.0 1.1	1.1 .7 .5 1.4 2.1 .7	1.5 1.7 1.3 1.6 .6 1.4 1.3
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,184,607 18,476 17,953 132,154 235,237 499,539 281,248	1,194,810 18,586 18,017 133,215 237,700 503,400 283,891	1,203,048 18,853 18,002 133,879 239,500 506,656 286,159	1,215,160 19,190 18,068 135,000 241,671 511,888 289,342	1,236,233 19,646 18,308 137,463 245,793 521,731 293,291	1,252,392 19,838 18,231 139,238 249,200 527,781 298,104	1,262,579 20,257 18,518 140,788 251,390 530,585 301,041	1,280,273 20,658 18,655 142,701 254,333 539,518 304,407	1,301,621 20,879 18,765 145,396 259,356 548,633 308,593	1,311,797 20,793 18,764 146,623 260,360 553,639 311,618	1,327,342 21,453 19,118 148,282 264,085 560,270 314,133	1,346,025 21,804 19,210 150,008 268,037 568,495 318,472	1.7 1.1 .6 1.9 2.0 1.7 1.4	.8 4 0 .8 .4 .9	1.2 3.2 1.9 1.1 1.4 1.2	1.4 1.6 .5 1.2 1.5 1.5
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	1,010,950 298,069 124,847 227,670 247,428 112,935	1,016,351 299,717 125,170 227,552 249,879 114,034	1,025,146 302,382 125,755 229,853 252,119 115,038	1,038,089 306,672 126,976 232,821 255,173 116,446	1,050,235 312,076 128,633 234,392 257,163 117,971	1,067,370 316,097 131,340 238,969 261,247 119,717	1,080,301 320,182 133,092 241,018 264,643 121,367	1,089,650 324,047 134,560 242,695 265,927 122,421	1,106,609 328,829 136,045 246,653 270,865 124,217	1,119,933 333,983 137,813 248,416 273,833 125,888	1,128,289 336,897 138,614 248,952 276,630 127,195	1,149,627 342,244 141,188 255,246 282,139 128,811	1.6 1.5 1.1 1.6 1.9	1.2 1.6 1.3 .7 1.1 1.3	.7 .9 .6 .2 1.0	1.9 1.6 1.9 2.5 2.0 1.3
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	397,161 58,245 55,483 109,163 114,604 34,302 11,634 13,731	401,451 58,656 55,921 110,296 116,252 34,644 11,823 13,859	405,890 59,375 56,490 111,254 117,510 35,324 11,871 14,066	411,800 60,355 57,063 113,325 118,667 35,956 12,141 14,292	422,960 62,423 58,652 116,338 120,825 36,982 12,861 14,880	430,169 63,291 59,313 118,861 122,706 37,663 13,101 15,235	435,915 64,116 60,082 120,788 124,025 38,067 13,345 15,492	440,337 64,558 60,607 121,864 125,565 38,803 13,334 15,608	444,213 64,919 61,792 122,984 127,576 38,817 12,688 15,436	450,456 65,812 62,933 124,922 128,705 39,337 12,905 15,842	454,792 66,092 63,611 126,176 130,110 39,634 13,138 16,030	461,043 66,759 64,707 128,146 132,231 39,965 13,233 16,002	.9 .6 2.0 .9 1.6 0 -4.8 -1.1	1.4 1.8 1.6 .9 1.3 1.7 2.6	1.0 .4 1.1 1.0 1.1 .8 1.8 1.2	1.4 1.0 1.7 1.6 1.6 .8 .7 -2
Southeast Alabama Arkansas Florida Georgia Kentucky Louislana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia West Virginia	1,315,560 80,863 44,029 321,913 154,384 71,479 81,258 44,245 148,915 69,071 157,956 31,771	1,331,076 81,660 44,661 325,849 156,073 72,329 81,810 44,681 151,482 69,861 111,128 159,637 31,905	1,346,874 82,513 45,249 330,253 158,686 72,917 82,892 45,289 153,315 70,531 112,307 160,884 32,037	1,366,190 83,195 46,105 334,527 162,061 73,992 82,989 45,978 156,685 71,553 113,991 162,734 32,379	1,384,339 84,107 46,328 341,767 164,035 74,903 83,938 46,608 157,990 72,1507 114,507 165,270 32,726	1,409,214 85,642 47,486 346,884 168,043 76,359 85,242 47,461 161,778 73,542 116,3401 32,994	1,428,240 86,696 47,967 351,655 170,774 77,613 86,117 48,070 163,988 74,693 117,799 169,463 33,406	1,443,156 87,483 48,367 355,314 172,724 78,169 86,912 48,271 166,565 75,425 119,047 171,295 33,585	1,470,700 88,794 48,605 362,233 176,551 79,421 88,464 49,020 170,427 76,746 121,393 175,117 33,930	1,487,153 89,599 49,317 366,825 178,500 80,329 89,573 49,723 172,554 77,555 122,750 176,186 34,241	1,504,723 90,265 49,578 372,711 180,844 80,985 90,414 50,132 173,820 78,447 124,094 178,951 34,479	1,528,018 91,425 50,134 378,552 184,604 82,178 91,522 50,689 176,553 79,422 126,014 181,888 35,037	1.9 1.5 1.9 2.2 1.8 1.8 1.6 2.3 1.8 2.0 2.2	1.1 .9 1.5 1.3 1.1 1.1 1.3 1.4 1.2 1.1 1.1 .6 .9	1.2 .7 .5 1.6 1.3 .8 .9 .8 .7 1.2 1.1 1.6	1.5 1.3 1.1 1.6 2.1 1.5 1.2 1.1 1.6 1.2 1.5 1.6
Southwest	568,332 85,355 30,202 60,309 392,466	575,996 86,456 30,541 61,036 397,964	584,172 88,342 31,003 61,599 403,228	592,542 89,956 31,325 62,380 408,881	603,416 92,246 31,761 63,165 416,243	613,181 93,867 32,102 64,254 422,958	623,216 95,629 32,365 65,022 430,200	630,148 96,687 32,553 65,562 435,345	647,175 99,158 33,215 67,282 447,519	657,362 100,800 33,782 67,844 454,936	670,259 102,684 34,043 68,318 465,214	680,401 104,834 34,485 69,295 471,788	2.7 2.6 2.0 2.6 2.8	1.6 1.7 1.7 8 1.7	2 1.9 .8 .7 2.3	1.5 2.1 1.3 1.4 1.4
Rocky Mountain Colorado Idaho Montana Utah Wyoming	172,959 90,017 21,940 15,906 35,211 9,886	17 4,619 90,798 22,121 16,042 35,692 9,966	177,461 92,439 22,438 16,246 36,282 10,057	180,763 93,682 22,960 16,447 37,476 10,199	183,516 95,758 23,111 16,584 37,888 10,175	187,099 97,504 23,563 16,810 38,883 10,340	190,028 99,179 23,798 17,011 39,601 10,439	192,116 100,466 23,897 17,199 40,059 10,495	195,748 102,484 24,240 17,261 41,042 10,721	198,862 104,303 24,566 17,500 41,675 10,818	202,815 106,642 25,032 17,720 42,477 10,945	205,117 107,770 25,292 17,984 43,094 10,977	1.9 2.0 1.4 .4 2.5 2.1	1.6 1.8 1.3 1.4 1.5	2.0 2.2 1.9 1.3 1.9	1.1 1.0 1.5 1.5
Far West Alaska California Hawaii Nevada Oregon Washington	1,028,666 14,521 753,101 29,363 36,905 67,288 127,488	1,040,352 14,513 760,910 29,655 37,505 68,220 129,549	1,052,513 14,599 769,110 29,638 38,337 69,377 131,453	1,062,166 14,640 775,349 29,713 39,041 70,634 132,789	1,084,236 14,799 791,319 29,905 40,283 71,919 136,011	1,100,895 14,811 803,049 30,052 41,313 73,282 138,388	1,116,309 14,921 813,415 30,171 42,213 74,621 140,968	1,131,498 14,990 824,940 30,159 43,054 75,661 142,695	1,153,872 15,188 840,203 30,568 44,049 77,528 146,336	1,172,027 15,422 853,423 30,808 44,809 78,426 149,140	1,183,013 15,437 861,125 30,989 44,997 79,703 150,762	1,201,518 15,628 874,667 31,203 45,842 80,822 153,357	2.0 1.3 1.9 1.4 2.3 2.5 2.6	1.6 1.5 1.6 .8 1.7 1.2 1.9	.9 .1 .9 .6 .4 1.6 1.1	1.6 1.2 1.6 .7 1.9 1.4 1.7

^{1.} Percent changes are expressed at quarterly rates and are calculated from seasonally adjusted unrounded data. NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed

Source: Table 4 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the SURVEY OF CURRENT BUSINESS.

abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Table J.2. Annual Personal Income and Disposable Personal Income for States and Regions

		P	ersonal incon	ne			Disposa	bie personal	income	
Area name	М	illions of dolla	ars	Percent	change 1	М	illions of dolla	ırs	Percent of	change 1
	1995	1996	1997	1995-96	1996-97	1995	1996	1997	1995-96	1996-97
United States	6,137,878	6,480,031	6,851,080	5.6	5.7	5,343,659	5,594,105	5,863,470	4.7	4.8
New England	369,201 106,506	387,775 111,658	410,952 118,574	5.0 4.8	6.0 6.2	314,558 89,242	326,329 92,137	342,388 96,782	3.7 3.2	4.9 5.0
Connecticut	24,963	26,118	27,422	4.6	5.0	22,096	22,957	23,917	3.9	4.2
Massachusetts	172,103	181,393	192,847	5.4	6.3	145,200	151,037	158,997	4.0	4.2 5.3
New Hampshire	29,492	31,061	32,891	5.3	5.9	26,203	27,343	28,659	4.3	4.8
Rhode Island	23,543 12,595	24,325 13,222	25,436 13,783	3.3 5.0	4.6 4.2	20,685 11,132	21,240 11,617	22,017 12,016	2.7 4.4	3.7 3.4
Mideast	1,199,406	1,257,869	1,321,696	4.9	5.1	1,028,840	1,070,096	1,115,016	4.0	4.2 4.7
Delaware	18,776	20,100	21,232	7.0	5.6	16,093	17,074	17,873	6.1	4.7
District of Columbia	18,010 133,562	18,428 140,048	18,964 147,577	2.3 4.9	2.9 5.4	15,393 114,434	15,748 119,119	16,066 124,230	2.3 4.1	2.0 4.3
MarylandNew Jersey	238,527	250,179	262,960	4.9	5.1	204,777	212,327	220,828	3.7	4.0
New York	505,371	529,904	557,759	4.9	5.3	429,079	446,280	466,370	4.0	4.5
Pennsylvania	285,160	299,211	313,204	4.9	4.7	249,064	259,549	269,650	4.2	3.9
Great Lakes	1,022,634 301,710	1,071,889 318,100	1,126,114 335,488	4.8 5.4	5.1 5.5	884,624 260,022	919,661 271,651	957,664 283,780	4.0 4.5	4.1 4.5
Indiana	125,687	131,906	138,415	4.9	4.9	109,028	113,599	118,254	4.2	4.1
Michigan	229,474	239,269 262,245	249,817	4.3	4.4	199,056	205,968 225,957	213,011	3.5 3.6	3.4
Ohio	251,150 114,613	262,245 120,369	275,867 126,528	4.4 5.0	5.2 5.1	218,044 98,474	225,957 102,486	235,951 106,669	3.6 4.1	4.4 4.1
Plains	404.076	432,345	452,626	7.0	4.7	351,388	373,194	386,731	6.2	
lowa	59,158	63,597	65,896	7.5	3.6	51,975	55,601	57,087	7.0	3.6 2.7 5.1
Kansas	56,239	59,663	63,261	6.1	6.0	49,022	51,560	54,178	5.2	5.1
Minnesota	111,009	119,463	125,557	7.6	5.1	94,060	99,991	104,043	6.3	4.1
Missouri	116,758 35,056	123,280 37,879	129,656 39,438	5.6 8.1	5.2 4.1	102,321 30,757	107,487 33,002	111,855 33,971	5.0 7.3	4.1
North Dakota	11,867	13,160	12,991	10.9	-1.3	10,604	11,748	11,431	10.8	2.9 -2.7 2.6
South Dakota	13,987	15,304	15,827	9.4	3.4	12,649	13,805	14,165	9.1	2.6
Southeast	1,339,925	1,416,237	1,497,648	5.7	5.7	1,182,074	1,240,703	1,301,418	5.0	4.9 4.0
AlabamaArkansas	82,058 45,011	85,982 47,537	90,021 49,409	4.8 5.6	4.7 3.9	73,034 40,114	76,111 42,297	79,188 43,655	4.2 5.4	4.0 3.2
Florida	328,135	348,905	370,080	6.3	6.1	289,784	305,198	320,834	5.3	5.1 5.8
Georgia	157,801	168,894	180,125	7.0	6.6	137,627	145,913	154,366	6.0	5.8
Kentucky	72,680	76,761	80,728 89,993	5.6	5.2	63,871	67,084	70,027 80.005	5.0	4.4
Louisiana Mississippi	82,237 45,048	85,552 47,603	49,891	4.0 5.7	5.2 4.8	74,091 41,045	76,597 43,288	45,141	3.4 5.5	4.4 4.3
North Carolina	152,599	162,580	173,339	6.5	6.6	133,007	140,986	149,242	5.5 6.0	5.9
South Carolina	70,255	73,955	78,043	5.3	5.5	62.144	65,103	68,234	4.8 3.9	4.8
Tennessee	111,774	116,934 168,357	123,563	4.6	5.7	100,379	104,319	109,456 150,760	3.9 4.3	4.9
Virginia	160,303 32,023	33,178	178,035 34,422	5.0 3.6	5.7 3.7	138,288 28,689	144,246 29,562	30,510	3.0	4.5 3.2
Southwest	580,261	617,490	663,799	6.4	7.5	518,110	546,973	583,474	5.6	6.7
Arizona	87,527	94,607	101,869	8.1	7.7	76,896	82,521	88,115	7.3	6.8
New MexicoOklahoma	30,768 61,331	32,195 64,501	33,881 68,185	4.6 5.2	5.2 5.7	27,494 54,397	28,639 56,818	29,971 59,729	4.2	4.7 5.1
Texas	400,635	426,187	459,864	6.4	7.9	359,322	378,994	405,659	7.3 4.2 4.5 5.5	7.0
Rocky Mountain	176,451	188,190	200,636	6.7	6.6	152,757	161,495	170,582	5.7	5.6
Colorado	91,734 22,364	98,227 23,592	105,300 24,783	7.1 5.5	7.2 5.0	78,794 19,585	83,492 20,546	88,562 21,406	6.0 4.9	6.1 4.2
Idaho	16,160	23,592 16,901	24,783 17,616	5.5 4.6	5.0 4.2	14 262	14,797	15,348	4.9 3.8	4.2 3.7
Utah	36,165 10,027	39,108 10,362	42,072 10,865	8.1 3.3	7.6 4.9	14,262 31,238 8,877	33,541 9,119	35,767 9,499	7.4 2.7	6.6 4.2
Wyoming	·					·				
Far West	1,045,924 14,568	1,108,234 14,880	1,177,608 15,419	6.0 2.1	6.3 3.6	911,309 12,660	955,654 12,848	1,006,197 13,226	4.9 1.5	5.3 2.9 5.1
California	764.617	808,180	857,355	5.7	6.1	665,792	695,973	731,649	4.5	5.1
Hawaii	29,592	30,072	30,892	1.6	2.7	25,916	26,119	26,736 38,135	.8] 8.7	- 2.4
NevadaOregon	37,947 68,880	41,716 73,871	44,924 79,120	9.9 7.2	7.7 7.1	32,866 58,952	35,734 62,781	66,547	6.5	2.4 6.7 6.0
Washington	130,320	139,516	149,899	7.1	7.4	115,124	122,199	129,904	6.1	6.3
ттажинуст	130,320	103,310	173,033	7.1	1.4	110,124	122,133	120,004	0.1	

stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the Survey.

Percent changes are calculated from unrounded data.
 NoTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1995-97

		Per capita per	sonal income 1		Per	capita disposable	e personal incor	ne ¹
Area name		Dollars		Rank in U.S.		Dollars	-	Rank in U.S.
	1995	1996	1997	1997	1995	1996	1997	1997
United States	23,359	24,436	25,598		20,337	21,096	21,908	
New England	27,800	29,099	30,717		23,686	24,488	25,592	
Connecticut	32,603	34,174	36,263	.!!	27,318	28,200	29,598	.1
Maine	20,227	21,087	22,078	36	17,904	18,535	19,256	39
Massachusetts	28,397	29,808	31,524 28.047	3 8	23,958 22,857	24,820	25,990] }
New Hampshire	25,726 23,783	26,772 24,613	25,760	17	20,897	23,567 21,492	24,438 22,297	10
Rhode Island	21,609	22,545	23,401	30	19,099	19,808	20,401	2
Mideast	26,988	28,267	29,658		23,150	24.048	25,020	
Delaware	26,235	27,782	29,022	5	22,486	23,600	24,430	
District of Columbia	32,609	34,172	35,852		27,871	29,202	30,372	
Maryland	26,567	27,676	28,969	6	22,762	23,540	24,386	
New Jersey	29,982	31,265	32,654	2	25,739	26,535	27,422	j :
New York	27,850	29,221	30,752	4	23,646	24,610	25,713	
Pennsylvania	23,673	24,851	26,058	15	20,676	21,557	22,434	14
Great Lakes	23,518 25,580	24,521	25,658 28,202		20,344 22,046	21,038 22,933	21,820	
Illinois	25,580 21,716	26,855 22,633	28,202	29	22,046 18,837	19,492	23,855 20,166	3
Indiana	23,767	24,588	25,560 25,560	18	20,616	21,166	21,794	19
Michigan	22,560	23,493	24,661	%	19,586	20,242	21,093	13
OhioWisconsin	22,416	23,390	24,475	21 22	19,259	19,915	20,634	21 25
Plains	22,015	23,410	24,373		19,145	20,207	20,825	***************************************
lowa	20,826	22,330	23,102	32	18,298	19,522	20,014	33
Kansas	21,886	23,133	24,379	24	19,077	19,991	20,879	33 22 17
Minnesota	24,097	25,699	26,797	10	20,418	21,510	22,205	17
Missouri	21,927	22,984	24,001	26 27 45	19,216	20,040	20,706	24
Nebraska	21,424	22,975	23,803	2/1	18,797	20,017	20,503	28
North Dakota	18,504 19,032	20,479 20,749	20,271 21,447	37	16,534 17,211	18,282 18,717	17,837 19,195	24 28 43 37
Southeast	21.094	22,025	23,014		18,609	19,296	19,998	
Alabama	19,254	20,056	20,842	38	17,136	17,753	18,334	39
Arkansas	18,144	18,967	19,585	48	16,170	16,876	17,304	48
Florida	23,139	24,198	25,255	20	20,434	21,167	21,894	18
Georgia	21,940	23,028	24,061	25	19,135	19,895	20,620	26
Kentucky	18,847	19,773	20,657	41	16,563	17,280	17,918	42
Louisiana	18,999	19,709	20,680	40	17,117	17,646	18,384	38
Mississippi	16,743	17,561 22,244	18,272	50 31	15,255 18,507	15,969	16,532 20,099	50
North Carolina	21,233 19,073	19.898	23,345 20,755	31	16,871	19,289 17,516	18.147	32
South Carolina Tennessee	21,350	22.032	23,018	39 33 14	19,173	19,655	20.390	90
Virginia	24,284	25,255	26,438	33 1	20.949	21,639	22,388	16
West Virginia	17,576	18,225	18,957	49	15,746	16,239	16,803	48 18 26 42 38 50 32 40 30 15
Southwest	20,721	21,642	22,857		18,502	19,170	20,091	***************************************
Arizona	20,316	21,335	22,364	35	17,849	18,609	19,345	35 47
New Mexico	18,246	18,814	19,587	47	16,305	16,736	17,327	47
Oklahoma	18,748 21,381	19,574 22,324	20,556 23,656	42 28	16,628 19,177	17,242 19,852	18,006 20,868	41 23
	, i		· ·	-~	´]			
Rocky Mountain	21,445 24,517	22,462 25,740	23,547 27,051	a	18,565 21,059	19,276 \ 21,878	29,920 22,751	10
Idaho	19,199	19.865	20,478	43	16,813	17,301	17,687	44
Montana	18,602	19,278	20,046	46	16,417	16.878	17,465	45
Utah	18,317 20,954	19,384 21,587	20,432 22,648	44 34	15,822 18,551	16,625 18,997	17,370 19,801	45 46 34
Far West			,	34	· 1	· i	1	34
Far West Alaska	24,073 24,214	25,209 24,597	26,407 25,305	19	20,975 21,042	21,738 21,237	22,563 21,707	20
California	24,229	25,368	26,570	13	21,097	21.846	22,674	20 12
Hawaii	25,103	25,421	26,034	16	21,984	22,079	22,531	13
Nevada	24,809	26,059	26,791	11	21,487	22,323	22,742	11
Oregon	21,915	23,111	24,393	23	18,757	19,642	20,517	27
Washington	23,974	25,277	26,718	12	21,178	22,139	23,154	9

Per capita personal income and per capita disposable personal income were computed using
midyear population estimates from the Bureau of the Census.
 NOTE.—The personal income level shown for the United States is derived as the sum of the
State estimates. It differs from the national income and product accounts (NIPA) estimate of per-

sonal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules. Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the SURVEY.

Table J.4.—Gross State Product for States and Regions by Industry, 1996 [Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Agri- culture, forestry, and fishing	Mining	Construc- tion	Manufac- turing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Govern- ment
United States 1		7,631,022	129,842	113,631	306,052	1,332,093	648,280	516,777	667,903	1,445,535	1,539,525	931,384
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	21 41 11 40 44 50	435,880 124,046 28,894 208,591 34,108 25,629 14,611	3,409 893 513 1,212 252 208 332	292 52 15 130 31 19 46	1 4,686 4,055 1,297 6,606 1,198 895 635	72,794 20,712 5,333 32,265 7,557 4,282 2,645	28,636 7,698 2,151 13,128 2,590 1,835 1,234	29,226 8,229 1,723 14,845 2,113 1,426 890	35,538 9,211 3,197 16,373 3,098 2,242 1,416	107,237 35,041 5,340 50,880 7,566 5,802 2,607	101,792 27,029 5,410 53,879 6,617 5,814 3,043	42,271 11,126 3,915 19,273 3,088 3,106 1,762
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	42 17 8 2 6	1,440,922 28,331 51,197 143,190 276,377 613,287 328,540	9,244 290 1,338 1,524 2,780 3,298	2,464 6 12 100 128 471 1,748	48,440 970 442 7,216 9,675 17,629 12,509	197,808 5,993 1,285 12,317 37,985 72,154 68,074	121,614 1,509 2,769 11,307 27,540 49,518 28,971	92,909 1,124 580 9,046 25,132 37,741 19,286	106,168 1,698 1,369 12,514 20,221 42,056 28,310	358,390 10,026 8,863 30,573 64,187 182,389 62,352	324,047 4,042 16,684 33,229 60,211 140,228 69,654	179,839 2,673 19,180 25,552 29,773 68,323 34,338
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	4 15 9 7 20	1,233,424 370,778 155,797 263,336 304,353 139,160	16,660 5,052 2,735 2,526 3,331 3,016	4,670 1,282 715 1,173 1,134 365	50,574 15,476 7,228 10,131 11,753 5,986	313,739 71,444 49,338 71,683 82,669 38,605	97,437 34,029 12,578 17,509 23,506 9,816	87,053 28,507 9,382 18,874 21,535 8,756	107,524 29,877 14,212 23,420 27,984 12,030	201,866 71,023 20,426 41,538 46,511 22,367	226,610 76,832 23,893 48,791 53,989 23,105	127,292 37,257 15,289 27,691 31,941 15,114
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	29 31 18 16 36 49 46	514,201 76,315 68,014 141,573 145,123 47,187 15,701 20,289	23,553 5,771 2,986 4,174 2,621 4,330 1,668 2,003	3,406 177 983 877 522 114 482 251	22,473 3,138 2,838 6,195 6,697 2,097 764 745	99,777 18,292 12,451 27,115 31,122 6,662 1,184 2,951	47,400 6,123 7,340 10,876 14,920 4,853 1,695 1,591	39,066 5,213 5,311 11,776 10,659 3,495 1,377 1,236	45,461 6,296 6,540 12,275 13,223 3,906 1,427 1,795	79,404 10,915 8,608 25,352 21,345 7,007 1,989 4,188	92,293 11,655 11,360 27,558 27,768 8,055 2,741 3,156	61,367 8,735 9,597 15,374 16,246 6,669 2,374 2,373
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	25 32 5 10 26 22 33 12 27 19 13 38	1,674,519 99,190 56,417 360,496 216,033 95,410 121,143 56,406 204,229 89,476 140,750 197,809 37,160	30,754 2,886 6,520 3,801 2,438 1,798 4,757 1,208 1,651 1,952 240	29,524 1,474 570 787 906 2,448 17,973 507 259 223 399 997 2,980	71,440 4,144 2,240 17,031 8,356 3,752 5,086 2,192 8,563 4,195 5,527 8,635 1,720	315,211 22,131 13,898 29,286 39,079 26,833 22,989 13,208 55,075 23,768 32,244 29,986 6,716	152,763 9,301 6,163 32,296 24,166 7,933 10,690 6,003 16,135 7,107 11,076 17,021 4,873	111,941 6,259 3,469 26,417 18,940 18,565 6,451 3,150 13,094 5,172 10,396 11,068 1,960	161,015 9,781 5,729 40,362 19,333 8,472 9,502 5,630 18,242 9,180 15,368 16,168 3,248	265,718 12,694 6,453 78,695 35,515 10,733 14,709 6,474 29,719 11,861 119,450 35,268 4,147	308,111 15,996 8,344 84,406 36,919 14,293 19,054 9,032 31,418 13,505 27,633 39,364 6,147	228,041 15,395 6,664 44,696 27,019 12,944 13,201 8,410 26,968 13,258 17,005 37,351 5,129
Southwest Arizona New Mexico Oklahoma Texas	24 37 30 3	778,815 111,520 42,698 72,767 551,830	11,565 1,899 808 1,531 7,327	49,688 1,480 3,050 3,879 41,278	34,892 6,442 1,979 2,332 24,138	125,482 16,143 7,027 12,587 89,725	77,631 8,644 3,262 7,289 58,436	53,480 6,997 1,823 4,421 40,239	70,763 11,743 3,800 7,267 47,953	115,141 21,120 5,937 9,064 79,020	141,929 22,546 7,468 12,634 99,282	98,243 14,505 7,545 11,762 64,431
Rocky Mountain Colorado	23 43 47 35 48	229,833 116,227 27,898 18,509 50,352 16,847	5,684 2,053 1,744 943 583 361	9,956 1,936 174 903 1,620 5,323	12,246 6,219 1,653 893 2,858 622	29,427 14,226 5,754 1,430 7,051 967	24,530 12,957 2,442 2,331 4,400 2,400	1 3,873 7,355 1,689 1,192 3,094 543	22,154 11,274 2,774 1,839 5,167 1,101	35,767 19,815 3,431 2,473 8,304 1,744	44,767 25,161 4,548 3,557 9,892 1,610	31,430 15,231 3,691 2,948 7,383 2,177
Far West Alaska California Hawaii Nevada Oregon Washington	45 1 39 34 28 14	1,323,429 24,161 962,696 36,317 53,687 86,967 159,602	28,973 355 20,564 445 406 2,590 4,612	13,631 5,424 5,776 28 1,969 104 332	51,301 983 31,656 1,753 4,495 4,731 7,683	177,855 1,161 134,179 1,123 2,589 17,868 20,934	98,269 3,770 67,135 3,732 4,146 6,711 12,775	89,229 710 65,857 1,446 2,478 6,937 11,802	119,281 1,576 85,443 4,192 5,053 7,586 15,432	282,013 2,584 218,439 7,768 9,877 14,140 29,205	299,977 2,871 222,748 8,077 17,336 15,939 33,006	162,901 4,728 110,900 7,752 5,339 10,361 23,823

personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: Tables 6 and 7 in "Gross State Product by Industry, 1977–96" in this issue of the SURVEY OF CURRENT BUSINESS.

^{1.} The GSP estimates for transportation and public utilities and for finance, insurance, and real estate differ from BEA's November 1997 estimates of gross product originating (GPO) for the Nation for these industries because of the incorporation of source data that were not available when the GPO estimates were published.

NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military

K. Local Area Table_

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96

****	ıaı		.—Pers	Ulial III	Per capita personal income 3				Personal income by Metropo	viildii <i>F</i>	Personal			Per capita personal income ³				
Area name	Mil	lions of dol		Percent		Dollars		Rank in	Area name	Milli	ons of doll		Percent		Dollars		Rank in	
, a, 2 ((a), b)	1994	1995	1996	change ²	1994	1995	1996	U.S. 1996	-	1994	1995	1996	change ²	1994	1995	1996	U.S. 1996	
United States ¹	5,774,875	6,137,878 5,201,691	6,480,031 5,490,338	5.6	22,186 23,494	23,359	24,436 25,926		Colorado Springs, CO	53,474 9,005 2,457	56,730 9,812 2,655	59,150 10,544 2,824	4.3 7.5 6.4	23,971 19,872	25,434	26,529 22,320	46	
Consolidated Metropolitan Statistical Areas	}								Columbia, SC	9,846 4,827	10,556 5,098 34,293	11,212 5,398	6.2 5.9	20,332	21,513 18,777	22,529	137 243	
Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH- Dallas-Fort Worth, TX Derver-Boulder-Greeley, CO Detroit-Ann Arbor-Firit, MI	222,978 42,644 68,194 106,085 56,092 132,287	45,357 72,543	65.084	7.1 4.1	22,511	27,866 23,787 24,957 25,663 27,262 26,264 25,424	24,901		Corpus Christi, TX Cumberland, MD-WV Dallas, TX Danville, VA Daverport-Moline-Rock Island, IA-	32,316 6,526 1,680 74,328 1,862 7,332	34,293 6,866 1,739 80,498 1,947 7,729	35,966 7,285 1,807 86,785 2,005	4.9 6.1 3.9 7.8 3.0	22,738 17,387 16,637 25,596 16,970	23,910 18,127 17,249 27,145 17,806 21,635	24,863 19,034 18,052 28,513 18,404	78 277 292 29 288	
Houston-Galveston-Brazoria, TX Los Angeles-Riverside-Orange County, CA Miami-Fort Lauderdale, FL	98,543 341,769 75,283	360,329 80,181	378,298 84,660	6.4 5.0 5.6		25,424 23,533 23,294 25,768			Daytona Beach, FL	20,870 7,903 2,626 2,438	22,184 8,460 2,788	23,017 8,959 2,911	3.8 5.9	21,885 17,892	23,292 18,783 19,984 21,905	24,239 19,565	93 255 210	
Milwaukee-Racine, WI New York-No. New Jersey-Long Is-	39,656	42,156	44,087	4.6				} .		2,438 46,819 10,016	2,546 50,815 10,669	2,719 54,449 11,339	4.4 6.8 7.2 6.3	20,902 26,119	21,905 27,810 25,246 26,373	23,582	116 24	
land, NY-NJ-CT-PA Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD Portland-Salem, OR-WA	590,202 152,556 44,697	48,636	659,399 169,717 52,531	5.2 5.3 8.0		31,732 26,989 24,000 23,518			Detroit, MI*	109,265 2,364 2,162 1,770	116,667 2,508 2,318 1,866	121,458 2,579 2,481 1,952	781	17 6691	26,373 18,707 19,155 21,139 20,068	19.334	45 36 268 223 156	
Sacramento-Yolo, CA San Francisco-Oakland-San Jose, CA	35,322 188,817	37,783 203,046	217,884	4.9 7.3	28,990	30,989	32,933		Dulutn-Supenor, MN-W1	4,539 6,133	4,775 6,479	5,024					191 55	
Washington-Baltimore, DC-MD-VA- WV	81,292 195,280	87,159 205,681	93,546 215,836	7.3 4.9	25,287	26,716 29,018		ì l	Dutchess County, NY* Eau Claire, WI El Paso, TX Elkhart-Goshen, IN Elmira, NY	2,587 9,004 3,632 1,769	2,768 9,491 3,823 1,848	6,823 2,921 9,919 3,958 1,933	5.3 5.5 4.5 3.5 4.6	18,271 13,536 22,170	14,026	20,452 14,480 23,449	219 312 118 212	
Metropolitan Statistical Areas ⁴ Abilene, TX	2,161	2,333	2,452	5. <u>1</u>	17,824	19,057	20,198	228 90	Enid, OK	1,071 5,541	1,110 5,758	1,161 5,989	4.6 4.0	18,897 19,775	19,419	20,417	220 176	
Akron, OH* Albany, GA Albany-Schenectady-Troy, NY Albuquerque, NM Alexandria, LA Allentown-Bethlehem-Easton, PA Allentown-Bethlehem-Easton, PA	14,721 2,066 20,327 13,132 2,303	I 21 010.	2,452 16,562 2,305 21,708 14,943	4.7 5.4 3.3 4.8	21,873 17,768 23,069 20,331	19,057 23,386 18,790 23,850 21,598 19,048	24,371 19,688 24,695 22,353	90 247 82 146	Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN Fayetteville, NC	5,782 6,146 3,179 4,892	6,217 6,384 3,373 5,251	6,601 6,748 3,680	9.1	19,654	20,520 22,247 20,622	22,335	172 119 147	
	3,930	14,551 2,488 4,211	14,943 2,477 15,228 2,616 4,377	4.7 5.1 4.0	18,079 19,776	23,804 18,849 20,610	19,919 21,215	239 187	Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT Flint. Mi*	4,711 1,829 9,461	5,124 1,965 9,929	5,549 5,449 2,105 10,121	5.7 6.3 7.1 1.9	16,049 21,892	18,468 20,217 16,885 22,875	20,856 17,847 23,240	256 202 294 123	
Amarillo, TX Anchorage, AK Ann Arbor, MI*	6,907 13,561	7,057 14,687	7,209 15,464	5.3	26,441	28,129 28,165	29,137	28 25	Florence, AL	2,401 2,194 4,449	2,567 2,303 4,855	2,668 2,441 5,280	6.0 8.8	18,136 20,959	18,884 18,808 22,378	19,808	259 245 103	
Anniston, AL Appleton-Oshkosh-Neenah, WI Asheville, NC Athens, GA	1,921 7,201 4,119 2,424	2,034 7,730 4,430 2,623	2,107 8,158 4,706 2,802	5.5	21,704	17,439 23,026 21,407	24,030	290 98 142 218	Fort Lauderdale, FL* Fort Myers-Cape Coral, FL Fort Pierce-Port St. Lucie, FL	34,500 8,340 6,428	36,990 8,966 6,868	39,081 9,578 7,321	5.7 6.8	24,883	26,167 23,903	27.129	40 71 68	
Atlanta, GA Atlantic-Cape May, NJ* Augusta-Aiken, GA-SC Austin-San Marcos, TX Bakersfield, CA	81,442 8,582 8,442 20,642	89,020 9,060 8,868 22,704	96,193 9,413 9,134 24,632	8.1 3.9 3.0 8.5	24,451 26,067 18,848 21,350	21,407 19,487 25,938 27,360 19,604 22,615 17,335	27,241 28,266 20,161 23,669	37 31 230 109	Fort Smith, AR-OK	3,249 3,071 10,391 31,757	3,449 3,211 11,017 33,817	3,599 3,514 11,513 36,048	4.3 9.4 4.5 6.6	19,109 22,205 21,710	19,666 23,400 22,711	24,281	281 186 92 106	
Baltimore, MD* Bangor, ME (NECMA)	10,255 59,932 2,615	10,671 62,952 2,706	11,073 65,994 2,805	4.8 3.7	24,429 17,909	25,558 18,728	26,731 19,495	44 261	Gadsden, AL	14,666 1,743 3,681 4,759	15,260 1,834 3,936 5,046 13,435	16,097 1,867 4,140 5,322 14,151	5.5 1.8 5.2 5.5 5.3	17,096 19,039 20,270	18,043 17,978 20,131 21,256 21,676	18,248 20,968 22,154	284 289 200 155 130	
Baton Rouge, LA Beaumont-Port Arthur, TX	5,115 11,251 6,996 2,760	5,515 11,880 7,354 2,956	5,870 12,404 7,598 3,170	3.3	18 9381	19,621	29,009 21,910 20,292 20,827	26 164 225 203	Gary, IN' Glens Falls, NY Goldsboro, NC Grand Forks, ND-MN Grand Junction, CO	12,795 2,242 1,751 1,793	2,347 1,881 1,880	2,436 1,990 2,026	5.8 5.8 7.8	18,418 16,111	19,181 17,004	19,902 17,798 19,583	242 296 254	
Bellingham, WA Benton Harbor, MI Bergen-Passaic, NJ* Billoris, MT Billoxi-Gulfport-Pascagoula, MS	3,234 42,747 2,510 5,814	3,422 44,777 2,674 6,061	3,523 46,943 2,791 6,291	3.0 4.8 4.4 3.8	20,063 32,518 20,468	21,168 33,920 21,482 17,775	21,861 35,371 22,235 18,440	166 5 153 287		1,889	2,016	2,145 24,508 1,701	6.4	18,257	18,999 23,158 20,120 18,475	19,806	246	
Binghamton, NY	5,152 19,172 1,710	5,255 20,521	5,403 21,659	2.8	19,680	20,403	21,274	180	MI Great Falls, MT Greeley, CO* Green Bay, WI Greensboro-Winston-Salem-High Point MC	1,524 2,568 4,645 24,599	1,627 2,739 4,984 26,488	2,931 5,234 28,025	5.0	22,421	18,475 23,706 23,578	24,638	269 83 84	
Bismarck, ND Bismarck, ND Bloomington, NO Bloomington-Normal, IL Boise City, ID Boston-Worcester-Lawrence-Lowell-	2,037 3,067 7,804	1,816 2,154 3,226 8,555	1,914 2,277 3,420 8,983			20,386 18,687 23,271 23,693		251 85 97	Point, NC	2,165	2,342 18,099	2,478 19,030	5.8	18,671	19,877	20,800	205 182	
Brockton, MA-NH (NECMA) Boulder-Longmont, CO* Brazoria, TX* Bremerton, WA*	154,929 6,705 3,990 4,330	166,492 7,217 4,235 4,560	175,769 7,705 4,498 4,812	5.6 6.8 6.2 5.5	27,095 26,897 18,798 20,024	28,925 28,448 19,631 20,193	30,366 29,914 20,405 20,815	16 19 221 204	Hagerstown, MD* Hamilton-Middletown, OH* Harrisburg-Lebanon-Carlisle, PA Hartford, CT (NECMA) Hattiesburg, MS Hickory-Morganton-Lenoir, NC Honolulu, HI Houma I A	2,303 6,454 13,782 31,062	2,427 6,917 14,551 32,492	2,535 7,321 15,343 33,713 1,876 6,598 23,507	4.5 5.8 5.4 3.8	18,255 20,438 22,635 27,916	19,119 21,652 23,816 29,322 16,763 20,280 26,693 16,541	19,917 22,640 25,002 30,473	240 134 74 15	
Brownsville-Harlingen-San Benito,	3,505	3,684	3,911	ľ	i			313	Hattiesburg, MS Hickory-Morganton-Lenoir, NC	1,646 5,988	1,775 6,291 23,200	1,876 6,598	5.7 4.9 1.3	15,912 19,574	16,763 20,280	17,386 20,988	300 197	
Buffalo-Niagara Falls, NY	1,986 25,457 4,035 8,083	2,083 26,750 4,369 8,558	2,202 27,677 4,632 8,890	5.7 3.5 6.0 3.9	15,207 21,464 21,673 20,133	12,029 15,862 22,659 23,279 21,278 24,733 24,323	16,748 23,588 24,445 22,077	306 114 88 157	Houston, TX*	22,372 2,952 89,794 5,330	3,110 96,557 5,499	102,778 5,663	3.0	16.852	17.385	17.922	299 39 293	
Casper, WY Cedar Rapids, IA Champaign-Urbana, IL Charleston-North Charleston, SC Charleston, WV	1,468 4,105 3,238 9,195 5,465	1,578 4,354 3,405 9,501 5,653	1,620 4,592 3,580 9,889 5,889			24,733 24,323 20,400 18,643 22,225		62 61 178 248 124	Huntsville, AL Indianapolis, IN Iowa City, IA Jackson, MI Jackson, MS	6,799 34,870 2,200 2,890 8,000	7,172 36,666 2,278 3,073 8,655	7,456 38,557 2,406 3,188 9,105	4.0 5.2 5.6 3.8 5.2 4.5 6.9	20,769 23,915 21,903 18,967 19,440	21,884 24,884 22,495 20,025 20,831 20,355 22,828 15,118	22,595 25,898 23,687 20,644 21,592	135 56 107 213 169	
Charlotte-Gastonia-Rock Hill, NC-SCCharlottesville, VAChattanooga, TN-GA	28,714 3,354 8,926	31,350 3,607 9,538	33,556 3,826 10,009	7.0 6.1 4.9	22,819 23,926 20,357	24,350 25,338 21,571 21,518 28,587 18,040	25,446 26,461 22,517	63 49 138	Jackson, TN Jacksonville, FL Jacksonville, NC Jamestown, NY Janesville-Beloit, WI	1,841 20,826 2,027 2,494 3,038	1,979 22,486 2,152 2,568 3,288	3,188 9,105 2,068 24,041 2,313 2,652 3,402	0.0	17,3301	10,110	10.7301	196 108 308 282 133	
Chattanooga, TN-GA Cheyenne, WY Chicago, It. Chico-Paradise, CA Cincinnati, OH-KY-IN*	1,604 205,523 3,349 36,190	1,685 219,619 3,482 38,440	1,729 231,378 3,682 40,465	2.6 5.4 5.8 5.3	20,588 26,897 17,453 22,925	21,518 28,587 18,040 24,216 16,465	21,974 29,948 19,084 25,359	159 18 276 65	Jersey City, NJ*	12,244 7,943	12,879 8,499	13,433 8,902	4.3	22,305 17,671	22,184 23,465 18,742	24,456 19,482	87 264	
Clarksville-Hopkinsville, TN-KY	2,851	3,091	3,287	6.3	15,486	16,465	16,933	304	Johnstown, PA	4,211	4,394	4,569	4.0	17,511	18,291	19,105	274	

See footnotes at the end of the table.

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994-96—Continued

	Personal income Per capita personal incor				г -	Personal			Per capita personal income ³								
Area name	Mill	ions of doll	ars	Percent change 2		Dollars		Rank in U.S.	Area name	Mill	ions of dolla	ars	Percent change 2		Dollars		Rank in U.S.
	1994	1995	1996	1995-96	1994	1995	1996	1996		1994	1995	1996	1995-96	1994	1995	1996	1996
Jonesboro, AR	1,219 2,554 9,241	1,337 2,754 9,771	1,415 2,942 10,204	5.8 6.8 4.4 5.8	16,638 18,024 20,967	17,891 19,182 22,078	18,590 20,195 22,962	286 229 128 183 54	Raleigh-Durham-Chapel Hill, NC Rapid City, SD	22,796 1,630 8,085	24,901 1,734 8,481	26,843 1,805 8,890	7.8 4.1 4.8	23,643 18,848	25,061 19,917 24,209	26,255 20,770 25,248	207
Jobin, MO Kalamazoo-Baltle Creek, MI Kankakee, IL* Kansas City, MO-KS Kenosha, WI* Killeen-Temple, TX	1,898 38,562 2,761 4,555	2,040 41,353 2,964 4,875	2,159 43,810 3,098 5,114	5.8 5.9 4.5 4.9	18,783 23,281 20,102 15,816	20,142 24,738 21,268 16,744	20,195 22,962 21,261 25,949 21,913 17,117	183 54 162 301	Reading, PA Redding, CA Reno, NV Richland-Kennewick-Pasco, WA	3,053 7,495 3,581	3,137 8,178 3,709	3,262 8,819 3,808	4.0	19,111	19,499	20,144	231
Knoxville, TN Kokomo, IN La Crosse, WI-MN	12,954 2,223 2,448	13,906 2,418 2,554	14,420 2,512 2,705	3.7 3.9 5.9	20,588 22,372 20,395	21,740 24,258 21,175	22,247 25,053 22,320	152 72 148	Richmend-Petersburg, VA Richmend-Petersburg, VA Riverside-San Bernardine, CA* Roanoke, VA Rechester, MN	22,776 52,445 5,192 2,652	23,991 54,696 5,566 2,792	25,213 57,446 5,804 2,996	7.8 2.7 5.1 5.0 4.3 7.3	22,730	20,690 25,909 18,453 24,382 24,834	25,387 26,478	64 48
Latayette, LA Latayette, IN Lake Charles, LA Lakeland-Winter Haven, FL	6,143 3,201 3,184 7,756	6,481 3,343 3,390 8,278	6,91 6 3,531 3,577 8,797	6.7 5.6 5.5 6.3	17,042 19,040 18,336 18,061	17,779 19,690 19,287 18,977	18,785 20,640 20,084 19,905 24,138 22,587 12,199	293 214 234 241	Rochester, NY Reckford, It Rocky Mount, NC Sacramente, CA*	25,426 7,421 2,472	26,696 7,931 2,635	27,751 8,293 2,801	4.0 4.6 6.3	23,399 21,479 17,606	24,588 22,738 18,510	25,543 23,523 19,474	117 265
Lancaster, PA Lansing-East Lansing, MI Laredo, TX	7,756 9,804 9,213 1,930	10,287 9,697 2,007	10,870 10,092 2,160		22,147 20,747 11,732	22,997 21,784 11,675	24,138 22,587 12,199	96 136 314	Sacramento, CA* Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL	32,231 8,497 2,765 1,800	34,506 9,014 2,921 1,881	36,201 9,426 3,132 1,971	70	21,101	10 400	23,390	120
Las Cruces, NM	2,136 23,990 1,511 1,814	2,295 26,739 1,627 1,904	2,383 29,588 1,717 1,965	י מי	22,244 17,350	14,378 23,481 18,431 16,525	24,706 19,147	311 81 272 302	St. Louis, MO-IL Salem, OR* Salinas, CA Salt Lake City-Ogden, UT	60,119 5,663 8,021 22,195	64,142 6,132 8,477 24,130	67,118 6,534 8,761 26,085	4.8 4.6 6.6 3.4 8.1	23,733 18,441 23,304 18,731	19,311 25,238 19,578 24,580 20,015	26,337 20,480 25,032	50 217 73 181
Lexington, KY Lima, OH Lincoln, NE	1,931 9,063 2,993 4,817	1,992 9,805 3,122 5,136	2,071 10,522 3,222 5,451	4.0 7.3 3.2 6.1	18,718 21,061 19,200 21,305	19,416 22,579 20,069 22,413	20,385 23,929 20,727 23,591 22,882	302 222 101 209 113	San Angelo, TX San Antonie, TX San Diego, CA San Francisco, CA*	1,843 27,806 58,191	1,947 29,887 61,380	2,040 31,553 65,008		18,276 19,457 22,111	19,193 20,499 23,201 37,391	19,996 21,237 24,282	237 184 91
Little Rock-North Little Rock, AR Longview-Marshall, TX Los Angeles-Long Beach, CA* Louisville, KY-IN	11,025 3,668 204,873	11,850 3,886 216,269	12,531 4,114 226,592	5.9 4.8	18,234 22,584	23,885	24,945	236 75	San Francisco, CA*	57,102 46,175 4,397	61,301 51,238 4,652	65,512 56,218 4,941	6.9 9.7 6.2	29,/5/	37,391 32,707 20,515	35,395	4
Lubbook TY	21,942 4,373 3,942 5,755	23,298 4,586 4,133 6,127	24,487 4,874 4,309 6,487	5.1 6.3 4.3 5.9	19,000	23,666 19,824 20,256 19,853	21,065	79 193 291 206	Santa Barbara-Santa Maria- Lompoc, CA	9,415 5,835 3,113	9,874 6,207 3,421	10,395 6,631 3,535	5.3 6.8 3.3	24,589 24,846	25,764 26,288 25,255	27,003 27,896	42 33 58
Lynchburg, VA Macon, GA Madison, WI Mansfield, OH McAllen-Edinburg-Mission, TX Medford-Ashland, OR	9,797 3,214 4,954 3,150	10,510 3,379 5,303 3,392	11,080 3,517 5,680 3,605	7.1 6.3	19,447	11,032 20,502	11,478 21,410	32 236 315 175	Santa Fe, NM Santa Rosa, CA* Sarasota-Bradenton, FL Savannah, GA	10,196 14,472 5,596	10,761 15,575 5,952	11,524 16,443 6,320	7.1 5.6 6.2	24,813	25,860 29,674 21,343	27,353	35 14 141
Melboume-Titusville-Palm Bay, FL Memphis, TN-AR-MS Merced, CA Miami, FL*	8,961 23,677 3,068 40,783	9,412 25,603 2,999 43,190	9,836 26,826 3,294 45,579	4.5 4.8 9.8 5.5	22,492 15,641	24,048 15,505	21,640 24,945 17,064 22,370	168 75 303 145	Scranton-Wilkes-Barre-Hazleton, PA Seattle-Bellevue-Everett, WA* Sharon, PA	12,364 60,298 2,156	12,924 64,801 2,267	13,398 69,844 2,370	3.7 7.8 4.5	27,736 17,695	20,462 29,494 18,579	31,372 19,386	177 13 267
Middlesex-Somerset-Hunterdon, NJ* Milwaukee-Waukesha, WI* Minneapolis-St. Paul, MN-WI	33,091 35,578 70,644	35,459 37,815 75,469	37,473 39,526 80,878	5.7 4.5		32,928 26.040	34,366 27,202	7 38 23 259	Sharon, PA Sheboygan, WI Sherman-Denison, TX Sherwaport-Bossier City, LA Sioux City, IA-NE Sioux Falls, SD	2,331 1,751 7,310 2,325	2,478 1,880 7,630 2,492	2,581 2,014 7,865 2,659	4.2 7.1 3.1 6.7	17,998 19,395 19,475	22,811 19,159 20,156 20,693	20,080 20,756 21,974	115 235 208 159
Mobile, AL	9,038 7,149 28,071 2,537	9,608 7,404 29,758 2,728	10,156 7,884 31,199 2,881	5.7 6.5 4.8	17,664 17,602 27,162 17,398	18,627 18,037 28,359	19,508 18,953 29,343	259 279 22 252	South Bend, iN	3,500 5,472 7,803 4,403	3,719 5,782 8,303 4,579	4,018 5,943 8,701 4,819	8.0 2.8 4.8 5.3	22,632 21,468 19,712 21,779	23,724 22,543 20,691 22,556	25,246 23,095 21,555 23,633	70 126 170 110
Montgomery, AL	6,217 2,311 2,800	6,620 2,411 3,092	6,956 2,491 3,318	5.1	19,989 19,435 18,407	21,088 20,304 19,626	21,973 21,063 20,271	161 194 226	Springfield, IL. Springfield, MO. Springfield, MA (NECMA) State College, PA Steubenville-Weirten, OH-WV Stockten-Lodi, CA	5,704 12,639 2,389 2,441	6,139 13,451 2,538	6,444 13,949 2,662 2,615	5.0 3.7 4.9 3.3	19,766 21,240 18,435	20,884 22,687 19,460 18,165	21,702 23,601 20,135	167 112 232 280
Naples, FL. Nashville, TN. Nassau-Sulfolk, NY* New Haven-Bridgeport-Stamford- Danbury-Waterbury, CT* New London-Norwich, CT	5,820 25,676 82,459	6,073 27,852 85,472	6,577 29,266 89,919				34,830 26,262 33,837	6 51 10	Sumter, SC	9,456 1,552 15,479	2,531 9,885 1,638 16,133	10,410 1,743 16,581	5.3 6.4 2.8	18,274 14,616 20,622	18,845 15,357 21,552	19,531 16,298 22,253	258 307 151
Danbury-Waterbury, CT*	55,291 6,289 26,769	59,964 6,643 28,209	63,249 6,927 29,021	5.5 4.3 2.9 5.4	. ,	36,964 26,228 21,527	38,962 27,385 22,179 33,177	2 34 154	Tacoma, WA*	12,680 4,813 46,279	13,544 5,169 49,670	14,353 5,450 52,738	6.0 5.4 6.2	21.503	22.817	23.984	162 199 99
New York, NY*	253,351 59,212 7,383	270,487 62,635 7,739	285,207 65,787 8,069	5.0	30.675	32,401	33,177 33,952 22,279	9 1	FL Terre Haute, IN Texarkana, TX-Texarkana, AR Toledo, OH Topeka, KS	2,686 2,082 13,336 3,561	2,805 2,198 14,094 3,770	52,738 2,872 2,306 14,628 3,936	2.4 4.9	18,002 16,981	18,772 17,916 23,066 22,883	19,226 18,666	271 285
Norfolk-Virginia Beach-Newport News, VA-NC Oakland, CA* Ocala, FL	29,902 59,219 3,830	31,397 62,872 4,114	32,726 66,728 4,392	4.2 6.1 6.8	19,616 26,910 17,460	20,507 28,405 18,217	21,311 29,842 18,975	179 20 278	Tucson, AZ Tulsa, OK	10,220 13,838 15,668	10,891 14,828 16,525	11,296 15,766 17,456	3.7 6.3 5.6	31,114 18,840 21,182	33,078 19,647 22,170	34,292 20,535 23,141	216 125
Cala, FL Odessa-Midland, TX Oklahoma City, OK Olympia, WA* Omaha, NE-IA Orange County, CA*	4,840 19,537 3,984 14,997	5,121 20,515 4,253 16,094	5,392 21,620 4,538 17,206	6.7	21,279 22,641	22,114 24,021	22,493 21,148 23,068 25,291	140 190 127 67	Tuscaloosa, AL	2,850 3,242 5,849 10,291	10,666	3,159 3,706 6,101 11,271	4.9 6.8 1.6 5.7	20,316	19,003 21,457 19,511 22,197	22,506	244 139 227 122
Orange County, CA* Orlando, FL Owensboro, KY Panama City, FL Parkersburg-Marietta, WV-OH	67,828 27,897 1,671	71,734 29,832 1,747	75,793 31,987 1,824 2,819	7.2		27,735 21,437 19,301	28,936 22,425 20,104 19,487	27 143 233 262 215	Ventura, CA* Victoria, TX Vineland-Millville-Bridgeton, NJ* Visalia-Tulare-Perterville, CA	16,624 1,605 2,785 5,417	17,630 1,696 2,882 5,569 3,793 140,302	18,467 1,801 2,964 5,918	4.7 6.2 2.8 6.3 4.4	23,714 20,066 19,672 15,712	22,197 24,937 21,048 20,409 16,035 19,099	25,839 22,065 20,987 16,905	57 158 198 305
Parkersburg-Marietta, WV-OH Pensacola, FL Peoria-Pekin, IL Philadelphia, PA-NJ*	1,671 2,488 2,867 6,521 7,451	2,563 2,992 6,913 7,776	3,114 7,409 8,207	4.1 7.2 5.6	17,568 21,670	19,740 18,282 22,486	19,146 23,701	273 105	Wace, TX	3,535 133,045 2,401	2,522	3,960 147,306 2,624			19,099 31,192 20,565 20,864 36,213		
Philadelphia, PA-NJ* Phoenix-Mesa, AZ Pine Bluff, AR Pittsburgh, PA	126,715 53,320 1,327 54,830	133,692 58,994 1,397 57,665	140,791 64,359 1,456 60,194	5.3 9.1 4.3 4.4	25,588 20,911 15,763 22,880	26,993 22,166 16,732 24,167	28,447 23,377 17,567 25,359	38 121 298 65	Wausau, WI West Palm Beach-Boca Raton, FL Wheeling, WV-OH Wichita, KS Wichita Falls, TX	2,366 32,694 2,835 10,952	2,519 35,409 2,917 11,630	2,624 2,656 37,933 3,023 12,430					
Pittsfield, MA (NECMA) Pocatello, ID Portland, ME (NECMA) Portland-Vancouver, OR-WA*	3,146 1,186 5,945 39,034	3,329 1,261 6,291 42,504	3,470 1,326 6,614 45,997	4.2 5.1		24,635 17,269	25,759 18,073	59 291 47 53	Wichita Falls, TX Williamsport, PA Williamsport, PA Williamsport, NC Wilmington, NC Yakima, WA	2,507 2,169 14,474 3,774 3,718	2,716 2,239 15,494 4,083 3,885	2,849 2,325 16,548 4,388 4,204	4.9 3.8 6.8 7.5	18,961 17,986 26,844 19,518 17,751	22,470 20,081 18,689 28,429 20,389	20,706 19,538 30,103 21,187	210 257 17 189
Providence-Warwick-Pawtucket, RI (NECMA) Provo-Orem, UT	20,364 4,305 2,209	21,480 4,772	22,173 5.156	3.2 8.0	22,368 14,260	23,668 15,352	24,478 16,099	86 309 270	Yolo, CA*York, PA	3,718 3,090 7,838 11,660	3,278 8,301	4,204 3,418 8,686 12,670 2,446	4.3	17,731	22,104 22,773	13,434	400
Pueblo, CO Punta Gorda, FL Racine, WI*	2,209 2,456 4,077	2,416 2,645 4,341	2,520 2,827 4,561	6.9 5.1	17,320 19,518 22,342	20,469 23,617	21,535 24,721	171 89	Youngstewn-Warren, OH Yuba City, CA Yuma, AZ	2,249 1,726	12,306 2,344 2,025	2,446 1,946	4.4 -3.9	16,695 14,357	17,196	17,739 15,520	297

 ^{1.} The personal income level shown for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

2. Percent change was calculated from unrounded data.

3. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1994-96 reflect county population estimates available as of March 1998.

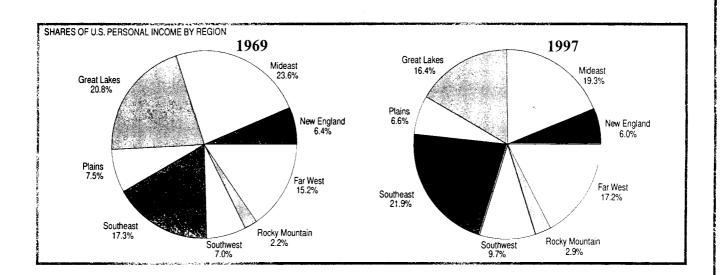
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and

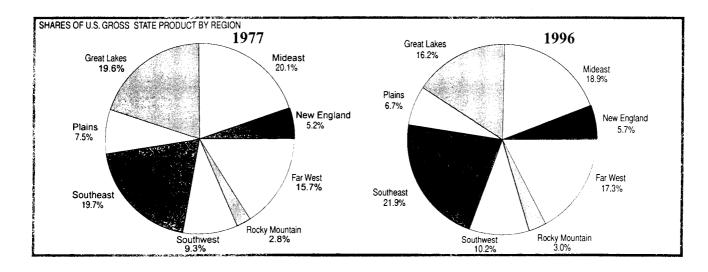
New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

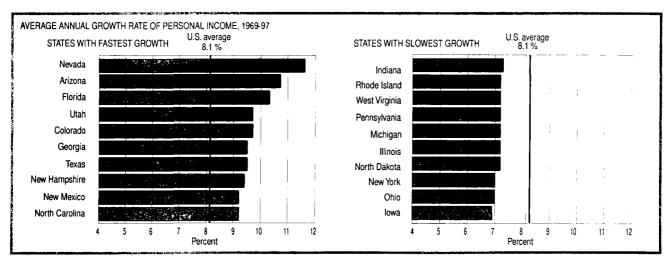
Seurce: Table 1 in "Local Area Personal Income, 1969–96" in the May 1998 issue of the SURVEY OF CURRENT BUSINESS.

L. Charts

SELECTED REGIONAL ESTIMATES

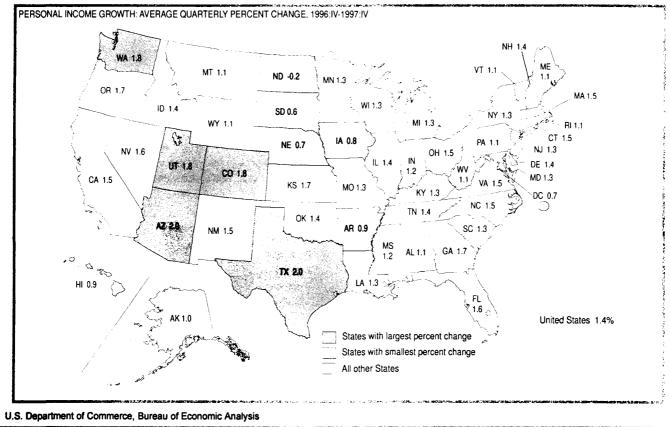






U.S. Department of Commerce, Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES PER CAPITA PERSONAL INCOME, 1997 ME WA \$22,078 \$26,718 VT \$28,047 MT ND \$23,401 \$20,046 \$20,271 \$26,797 OR MA \$24,393 WI \$31,524 SD \$20,478 \$24,475 \$21,447 WY \$30,752 \$25,560 \$22,648 \$25,760 PA (A.) NE \$23,102 CT N۷ \$26,058 OH \$23,803 \$26,791 IN \$36,263 \$24,661 UT Ŵ۷ \$28,202 \$23,604 \$20,432 DE CA MD KS \$27,051 MO \$29,022 \$26,570 ∕~ÉKY \$28,969 \$26,438 \$24,379 \$24,001 \$20,657 NC TN AZ \$22,364 \$23,345 OK \$20,556 \$35,852 \$23,018 AR SC \$20,755 \$19,587 \$19,585 MS \$20,842 > \$24,061 TΧ \$18,272 \$23,656 \$20,680 н \$26,034 \$25,255 United States \$25,598 \$25,305 States with highest levels States with lowest levels All other States PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1996:IV-1997:IV



Appendix A

Additional Information About BEA's NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most gdp components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

Except for the most recent period, the annual and quarterly changes in real GDP and prices are "chaintype" measures that are both based on the "Fisher Ideal" formula that incorporates weights from two adjacent years. For example, the 1992–93 percent change in real GDP uses prices for 1992 and 1993 as weights, and the 1992–93 percent change in price uses quantities for 1992 and 1993 as weights. Because the quantity and price index numbers calculated in this way are symmetric, the product of the index of real GDP and the index of prices equals the index of current-dollar GDP.

In the most recent period, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses the prices and quantities from the two adjacent quarters as weights to calculate Fisher chaintype measures for those estimates. For example, the 1996:II-1996:III percent change in real GDP uses prices for 1996:III and 1996:III as weights, and the 1996:II-1996:III percent change in the GDP price index uses quantities for 1996:III and 1996:III as weights.

BEA also presents another measure, known as the "implicit price deflator," in the NIPA tables. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in

1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be \$110 ($$100 \times 1.10$). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real gdp, the chained (1992) dollar estimates for detailed gdp components do not add to the chained-dollar value of gdp or to any intermediate aggregates. A "residual" line is shown as the difference between gdp and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. The table of contributions of the major components to the change in real gdp (NIPA table 8.2) provides a better basis for determining the composition of gdp growth than the chained-dollar estimates.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these changes requires a variant of the compound interest formula:

$$r = \left\lceil \left(\frac{X_t}{X_0} \right)^{m/n} - 1 \right\rceil \times 100,$$

where γ is the percent change at an annual rate;

 X_t is the level of activity in the later period; X_0 is the level of activity in the earlier period; m is the yearly periodicity of the data (for

n is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and

n is the number of periods between the earlier and later periods (that is, t - o).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

				Seas	onally ad	justed at	annual r	ates	
	1995	1996	1997		1997				
	,			1	11	III	IV	T	
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.5	3.8	3.8	4.3	3.2	3.8	5.2	4.0	
Less: Contribution of supplements to wages and salaries per hour	6	6	4	6	1	1	− .6	5	
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	1	1	4	.3	- .2	4	2	
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	.2	.1	.1	- .2	.3	.3	– .1	.3	
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.8	4.3	4.1	4.6	3.3	3.5	5.6	4.0	
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	.1	2	2	1	3	1	.1	3	
Less: Other differences ¹	1	1.2	.5	.6	.5	2	.4	.1	
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.9	3.3	3.8	4.2	3.0	3.8	5.1	4.2	
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	2.5	3.8	3.8	4.3	3.2	3.8	5.2	4.1	

Table 2.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's) [Billions of dollars]

				Seasonally adjusted at annual rates								
	Line	1996	1997	19	96		19	97				
				111	IV	ı		III	١٧			
Exports of goods, services, and income, BPA's	1	1,055.2	1,167.6	1,047.9	1,098.2	1,117.3	1,174.7	1,182.1	1,196.4			
Less: Gold, BPA's Statistical differences ¹ Other items	2 3 4	6.9 0 1.1	5.7 4.0 .7	5.2 0 1.5	3.7 0 1.1	6.7 2 .8	9.3 4.8 .7		3.4 6.2 .8			
Plus: Adjustment for grossing of parent/affiliate interest payments	6	""		8.4 33.6				36.0	9.8 37.0			
carriers and private noninsured pension plans	7	15.3	16.9	15.9	16.3	16.5	17.0	17.1	17.1			
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,105.1	1,219.3	1,099.0	1,153.4	1,170.4	1,221.9	1,235.2	1,249.9			
Imports of goods, services, and income, BPA's	9	1,163.4	1,295.5	1,183.5	1,198.0	1,242.6	1,290.4	1,318.3	1,330.8			
Less: Gold, BPA's Statistical differences ¹ Other items	10 11 12	0	6.6 2.4 0	6.2 0 0	3.4 0 0	8.7 -4.0 0	11.0 -4.2 0	3.0 -1.0 0	3.8 4 0			
Plus: Gold, NiPA's Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world	13 14 15 16	22.4	-3.7 9.1 26.5 16.9	-4.0 8.4 22.4 15.9	-4.2 8.9 23.4 16.3	-3.6 8.6 24.1 16.5	-3.9 8.4 26.1 17.0	-3.6 9.5 27.9 17.1	-3.7 9.8 27.9 17.1			
Equals: Imports of goods and services and payments of factor income, NIPA's	17	1,198.3	1,340.1	1,219.9	1,238.8	1,283.5	1,331.3	1,367.2	1,378.4			
Balance on goods, services, and income, BPA's (1-9)	18	-108.2	-127.9	-135.6	-9 9.8	-125.3	-115.7	-136.2	-134.4			
Less: Gold (2–10+13) Statistical differences (3–11) ¹ Other items (4–12)	19 20 21	-4.6 0 1.1	-4.6 6.4 .7	-5.0 0 1.5	-3.9 0 1.1	-5.6 3.8 .8	-5.6 9.0 .7	-3.2 6.4 .6	-4.1 6.6 .8			
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	11.6	9.7	11.2	11.5	11.3	10.4	8.1	9.1			
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8–17)	23	-9 3.2	-120.8	-120.9	-85.4	-113.1	-109.4	-132.0	-128.5			

Consists of statistical revisions in the NIPA's that have not yet been incorporated into the BPA's (1997:IV) and statistical revisions in the BPA's that have not yet been incorporated into the NIPA's (1997:I-1997:IV).

^{2.} These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

P Preliminary.

 Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SUR-VEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)*

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)*

"BEA'S Mid-Decade Strategic Plan: A Progress Report" (June 1996)*

Mid-Decade Strategic Review of BEA's Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

National

National income and product accounts (NIPA's)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985)* [Also appeared in the March 1985 issue of the SURVEY] Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)*

Foreign Transactions (NIPA Methodology Paper No. 3, 1987) [Revised version forthcoming]

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Largely superseded by "A Guide to the NIPA's" (March 1998 SURVEY)*]

Government Transactions (NIPA Methodology Paper No. 5, 1988)*

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)*

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's; these improvements are described in the SURVEY articles that cover these revisions.

"Annual Revision of the U.S. National Income and Product Accounts": This series of Survey articles, the latest of which was published in the August 1997 issue,* describes the annual NIPA revisions and the improvements in methodology.

The most recent comprehensive revision of the NIPA's was described in a series of SURVEY articles; the results are presented in the following articles.

"Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision" (January/February 1996)*

"Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96" (May 1997)*

"A Guide to the NIPA's" (March 1998 SURVEY)* provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the NIPA's are presented; describes the statistical conventions that are used; and lists the principal source data and methods used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income*, 1929–93 (1995).*

"Gross Domestic Product as a Measure of U.S. Production" (August 1991 SURVEY)* briefly explains the difference between GDP and gross national product.

Availability

For the availability of some of these publications, see the inside back cover of this issue. See also the *User's Guide to BEA Information*: To request a copy, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230, call 202-606-9900, or visit BEA's Internet site at http://www.bea.doc.gov.

^{*} Items with an asterisk can be found on BEA's Internet site at http://www.bea.doc.gov>.

The conceptual basis for the chain-type measures of real output and prices used in the NIPA's is described in the following SURVEY articles.

"Alternative Measures of Change in Real Output and Prices" (April 1992)*

"Economic Theory and BEA's Alternative Quantity and Price Indexes" (April 1992)*

"Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92" (March 1993)*

"Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices" (July 1995)*

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997)*

"Reliability and Accuracy of the Quarterly Estimates of GDP" (October 1993 SURVEY)* evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

Wealth and related estimates

"Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95" (May 1997 SURVEY)* describes the most recent comprehensive revision of the estimates of fixed reproducible tangible wealth.

Gross product by industry

"Improved Estimates of Gross Product by Industry, 1959–94" (August 1996 Survey)* describes the most recent comprehensive revision of the estimates of gross product by industry.

"Gross Product by Industry, 1947–96" (November 1997 SURVEY)* presents the most recent revision to the estimates of gross product by industry and briefly describes changes in methodology.

Input-output accounts

"Benchmark Input-Output Accounts for the U.S. Economy, 1992" (November 1997 Survey)* describes the preparation of the 1992 input-output accounts and the concepts and methods underlying the U.S. input-output accounts.

International

Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990)* describes the methodologies used in preparing the estimates in the BPA's and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA's.

"U.S. International Transactions, Revised Estimates": This series of Survey articles, the latest of which was published in the July 1997 issue,* describes the annual BPA revisions and the improvements in methodology.

Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the following benchmark surveys.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)*

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following SURVEY articles.

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995)*

"A Guide to BEA Statistics on Foreign Direct Investment in the United States" (February 1990)*

Surveys of international services

U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998)* provides information on the 11 surveys that BEA conducts on these transactions—including classifications, definitions, release schedules, and methods used to prepare the estimates—and samples of the survey forms.

Regional

Personal income

State Personal Income, 1929–93 (1995)* includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the CD-ROM "State Personal Income, 1958–96"]

Local Area Personal Income, 1969–92 (1994)* includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM "Regional Economic Information System, 1969–95"]

Gross state product

"Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997 SURVEY)* summarizes the sources and methods for BEA's estimates of gross state product.

"Gross State Product by Industry, 1977–96" (June 1998 SURVEY)* presents the most recent revision to the estimates of gross state product by industry and briefly describes changes in methodology.

BEA INFORMATION

The economic information prepared by the Bureau of Economic Analysis (BEA) is available in news releases, in publications, on computer diskettes, on CD-ROM's, and on the Internet. For a description of these products in the free *User's Guide to BEA Information*, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900. The *User's Guide* and other information are also available on BEA's home page at http://www.bea.doc.gov.

The free publication U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis provides information about 11 surveys. For each survey, it details the frequency of the survey, the transactions covered, and the methods used to prepare the estimates that are derived from the survey data; it includes a sample of each survey. To receive your copy, write to Sylvia Bargas, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9804.

In addition, the following publications are available from the Superintendent of Documents of the Government Printing Office (GPO). To order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954, call (202) 512-1800 or fax (202) 512-2250. Pay by check to the Superintendent of Documents or charge to a GPO deposit account, to Visa, or to MasterCard.

National Income and Product Accounts of the United States, 1929–94. (1998) This two-volume set presents the estimates of the national income and product accounts (NIPA's) that reflect the most recent comprehensive revision and the 1997 annual revision. The text describes the definitions and classifications that underlie the NIPA's and the statistical conventions used in the NIPA's; an appendix lists the principal source data and methods that are used in preparing the estimates. \$58.00, stock no. 003–010–00272–7.

Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry-output-require-ments per dollar of commodity demanded; and tables showing the input-output (1-0) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts; concordance beween 1-0 and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. \$29.00, stock no. 003-010-00251-4.

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition. (1997) This handbook describes the five types of RIMS II multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the RIMS II multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the RIMS II multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. \$6.00, stock no. 003-010-00264-6.

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in comprehensive benchmark surveys. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. The text describes the coverage, the concepts

and definitions, and the classifications used in the survey. \$20.00, stock no. 003-010-00259-0.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1997) Two publications: One presents the revised estimates for 1994, and the other, the preliminary estimates for 1995 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. Preliminary 1995 Estimates. \$8.50, stock no. 003-010-00268-9; Revised 1994 Estimates. \$8.50, stock no. 003-010-00267-1.

Foreign Direct Investment in the United States: Establishment Data for 1992. (1997) This publication, which presents the results of a project by BEA and the Bureau of the Census, provides the most recently available data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments in more than 800 industries at the Standard Industrial Classification four-digit level and by State and by country of owner. Presents additional information—such as data on value added, employee benefits, hourly wage rates of production workers, and expenditures for plant and equipment—for manufacturing establishments. \$28.00, stock no. 003-010-00265-4.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results. (1998) This publication presents the data on the worldwide operations of U.S. multinational companies in 1994 from the most recent comprehensive survey of U.S. direct investment abroad. It contains 243 tables that present data on the financial structure and operations of U.S. parent companies and their foreign affiliates and data on the direct investment position and balance of payments between the parents and their affiliates. The data are presented by industry of the parent and by industry and country of the affiliate. The text describes the coverage, the definitions and concepts, and the classifications used in the survey. \$37.00, stock no. 003–010–00271–9.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1995 Estimates. (1997) Provides preliminary results for 1995 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. \$9.00, stock no. 003-010-00270-1.

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* Joint release by the Bureau of the Census and BEA.

For information, call (202) 606-9900, Bureau of Economic Analysis, U.S. Department of Commerce.