

SURVEY of CURRENT BUSINESS



IN THIS ISSUE . . .
Price Indexes for Selected Semiconductors, 1974-96

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION
BUREAU OF ECONOMIC ANALYSIS



SURVEY of CURRENT BUSINESS

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In the most recent comprehensive revision of the NIPA's, BEA introduced new quality-adjusted price indexes for semiconductors. This article discusses these indexes, which incorporated the results from hedonic regressions based on performance characteristics of seven types of memory chips and two lines of microprocessors and which are designed to address the biases that are associated with conventional measures of real output for high-tech goods. As was noted when they were first introduced, the effect of incorporating the new price indexes into the NIPA's was to steepen the rate of decline in the prices of exports and imports of semiconductors and to raise the rates of real growth.

Regular features

1 Business Situation

Real GDP increased 4.3 percent in the fourth quarter of 1997, up from a 3.1-percent increase in the third quarter. The price index for gross domestic purchases increased 1.5 percent after increasing 1.3 percent. For the year 1997, real GDP grew 3.8 percent, the highest growth rate since 1988. The price index for gross domestic purchases increased 1.7 percent, the slowest increase since 1964. The personal saving rate declined to 3.8 percent, the lowest rate since 1939.

25 Personal Income by State and Region, Third Quarter 1997

Personal income in the Nation increased \$77.8 billion, or 1.1 percent, in the third quarter of 1997. Most of the increase was accounted for by the Southeast, Far West, and Mideast regions. Utah, Washington, and Idaho had the fastest growth in personal income in the third quarter.

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LOOKING AHEAD

- ✦ ***Manufacturing Earnings in BEA Component Economic Areas.*** An article that analyzes the differences in manufacturing earnings per job among components of the BEA Economic Areas will appear in a forthcoming issue of the SURVEY. The article analyzes the differences on the basis of such characteristics as industry mix, extent of industry clustering, education levels of the labor force, and population levels.
-

BUSINESS SITUATION

This article was prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, and Deborah Y. Sieff.

ECONOMIC GROWTH accelerated in the fourth quarter of 1997, according to the "advance" estimates of the national income and product accounts (NIPA's), as real gross domestic product (GDP) increased 4.3 percent after increasing 3.1 percent in the third quarter (chart 1 and table 1).¹ The step-up reflected an upturn in inventory investment that more than offset a slowdown in

final sales of domestic product. The price index for gross domestic purchases increased 1.5 percent after increasing 1.3 percent.

The upturn in inventory investment reflected a step-up in accumulation of inventories after a slowdown in the third quarter; the upturn was most pronounced in manufacturing. The deceleration in final sales was more than accounted for by a downturn in nonresidential fixed investment, mainly in producers' durable equipment and by a slowdown in personal consumption expenditures (PCE) for goods. In contrast, exports

1. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates unless otherwise specified. Quarter-to-quarter dollar changes are differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data. Real estimates are expressed in chained (1992) dollars, and price indexes are chain-type indexes.

Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

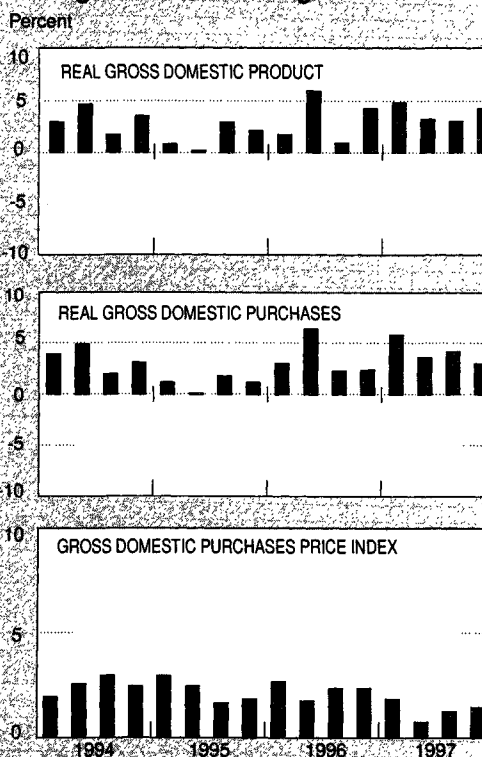
[Quarterly estimates seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | | Percent change from preceding quarter | | | | | | | |
|--|------------------------------------|--------------|--------------|-------------|--------------|-------------|---------------------------------------|------------|------------|------------|------------|------------|--|--|
| | Change from preceding quarter | | | | | | 1997 | | | | | | | |
| | | | 1997 | | | | 1996 | | 1997 | | | | | |
| | 1996 | 1997 | I | II | III | IV | 1996 | 1997 | I | II | III | IV | | |
| Gross domestic product | 186.3 | 263.0 | 84.2 | 58.0 | 54.4 | 76.3 | 2.8 | 3.8 | 4.9 | 3.3 | 3.1 | 4.3 | | |
| Less: Exports of goods and services | 65.8 | 107.4 | 21.6 | 39.8 | 10.5 | 26.3 | 8.3 | 12.5 | 9.9 | 18.4 | 4.4 | 11.3 | | |
| Plus: Imports of goods and services | 81.4 | 135.0 | 42.3 | 50.2 | 38.0 | 3.7 | 9.1 | 13.9 | 17.9 | 20.5 | 14.6 | 1.3 | | |
| Equals: Gross domestic purchases | 200.2 | 285.7 | 102.5 | 66.0 | 77.7 | 56.6 | 2.9 | 4.1 | 5.9 | 3.7 | 4.3 | 3.1 | | |
| Less: Change in business inventories | -2.3 | 37.2 | 30.8 | 13.9 | -30.1 | 12.4 | | | | | | | | |
| Equals: Final sales to domestic purchasers | 202.1 | 245.8 | 70.4 | 51.6 | 106.2 | 44.5 | 3.0 | 3.5 | 4.0 | 2.9 | 6.0 | 2.5 | | |
| Personal consumption expenditures | 118.8 | 155.6 | 61.7 | 11.3 | 66.8 | 38.8 | 2.6 | 3.3 | 5.3 | .9 | 5.6 | 3.2 | | |
| Durable goods | 27.5 | 34.7 | 20.7 | -8.8 | 27.1 | 4.2 | 4.7 | 5.7 | 14.1 | -5.4 | 18.4 | 2.6 | | |
| Nondurable goods | 19.7 | 27.0 | 16.6 | -7.8 | 15.5 | -1.4 | 1.4 | 1.9 | 4.7 | -2.1 | 4.3 | -4 | | |
| Services | 71.4 | 94.2 | 25.7 | 25.9 | 26.3 | 34.9 | 2.7 | 3.5 | 3.9 | 3.9 | 3.9 | 5.1 | | |
| Private nonresidential fixed investment | 65.2 | 75.0 | 8.1 | 28.1 | 37.5 | -8.0 | 9.2 | 9.7 | 4.1 | 14.6 | 19.2 | -3.6 | | |
| Structures | 8.8 | 6.7 | -1.0 | -2.4 | 3.2 | -1.4 | 4.8 | 3.6 | -2.1 | -4.8 | 6.7 | -2.7 | | |
| Producers' durable equipment | 57.7 | 71.4 | 9.9 | 32.7 | 36.0 | -6.8 | 10.9 | 12.2 | 6.7 | 23.0 | 24.1 | -3.9 | | |
| Private residential investment | 15.1 | 7.6 | 2.2 | 4.9 | 1.9 | 7.0 | 5.9 | 2.8 | 3.3 | 7.4 | 2.7 | 10.4 | | |
| Government consumption expenditures and gross investment | 6.0 | 12.7 | -1.3 | 9.6 | 3.3 | 5.1 | .5 | 1.0 | -4 | 3.1 | 1.1 | 1.6 | | |
| Federal | -6.1 | -6.4 | -6.8 | 7.3 | -1.3 | .7 | -1.3 | -1.4 | -5.8 | 6.6 | -1.1 | .7 | | |
| State and local | 12.1 | 19.2 | 5.4 | 2.4 | 4.6 | 4.3 | 1.6 | 2.4 | 2.7 | 1.2 | 2.3 | 2.1 | | |
| Addendum: Final sales of domestic product | 188.3 | 223.2 | 52.4 | 43.6 | 82.6 | 64.3 | 2.8 | 3.2 | 3.0 | 2.5 | 4.7 | 3.6 | | |

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 usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2, 1.4, and 1.6. Percent changes are found in table 8.1. Contributions of the major components to the quarter-to-quarter percent change in real GDP are found in table 8.2.

CHART 1

Selected Measures: Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter, based on seasonally adjusted estimates.

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

stepped up, and imports (which are subtracted in deriving final sales) slowed.

The largest contribution to the fourth-quarter increase in real GDP was made by PCE, which increased 3.2 percent; most of the increase in PCE was in services.² Exports of goods and services, which increased 11.3 percent, also contributed

2. NIPA table 8.2 shows the contributions of the major components of GDP to the quarter-to-quarter percent change in real GDP.

substantially to the increase in GDP; exports of nonautomotive capital goods, of autos, and of agricultural products all rose markedly.³ Inventory investment also contributed to the increase

3. Exports (and imports) of nonautomotive capital goods include both parts and equipment. In contrast, parts are not included in producers' durable equipment in business fixed investment or in the equipment component of government investment. The difference arises because the end-use classification system used for exports and imports does not distinguish between equipment and machinery, which are treated as investment in the NIPA's, and parts, which are treated as intermediate purchases in the NIPA's.

Fourth-Quarter 1997 Advance GDP Estimate: Source Data and Assumptions

The "advance" GDP estimate for the fourth quarter is based on preliminary and incomplete source data; as more and better data become available, the estimate will be revised. The advance estimate is based on the following major source data. (The number of months for which data were available is shown in parentheses.)

Personal consumption expenditures: Sales of retail stores (3) and unit auto and truck sales (3);

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment other than aircraft (3), aircraft shipments (2), and exports and imports of machinery and equipment (2);

Residential investment: Construction put in place (2) and single-family housing starts (3);

Change in business inventories: Manufacturing and trade inventories (2) and unit auto and truck inventories (3);

Net exports of goods and services: Exports and imports of goods and services (2);

Government consumption expenditures and gross investment: Department of Defense outlays (3), other Federal outlays (3), State and local construction put in place (2), and State and local employment (3);

GDP prices: Consumer Price Index (3), Producer Price Index (3), U.S. Import and Export Price Indexes (3), and values and quantities of petroleum imports (2).

BEA made assumptions for source data that were not available. Table A shows the assumptions for key series; a more comprehensive listing of assumptions is available on the Department of Commerce's Economic Bulletin Board or from BEA.

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1997:IV

[Billions of dollars, seasonally adjusted at annual rates]

| | 1997 | | | | | |
|--|--------|--------|-----------|---------|----------|-----------------------|
| | July | August | September | October | November | December ¹ |
| Fixed investment: | | | | | | |
| Nonresidential structures: | | | | | | |
| Buildings, utilities, and farm: | | | | | | |
| Value of new nonresidential construction put in place | 164.5 | 163.4 | 163.3 | 165.0 | 158.7 | 163.4 |
| Producers' durable equipment: | | | | | | |
| Manufacturers' shipments of complete civilian aircraft | 42.6 | 31.2 | 30.0 | 28.3 | 29.3 | 39.3 |
| Residential structures: | | | | | | |
| Value of new residential construction put in place: | | | | | | |
| 1-unit structures | 161.5 | 161.7 | 163.7 | 165.7 | 167.7 | 170.8 |
| 2-or-more-unit structures | 21.4 | 22.1 | 22.9 | 24.7 | 23.1 | 23.9 |
| Change in business inventories nonfarm: | | | | | | |
| Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade | 17.6 | 21.1 | 71.4 | 37.7 | 51.4 | 23.0 |
| Net exports: ² | | | | | | |
| Exports of goods: | | | | | | |
| U.S. exports of goods, balance-of-payments basis | 680.9 | 687.9 | 676.4 | 701.4 | 693.4 | 708.2 |
| Excluding nonmonetary gold | 677.6 | 684.6 | 672.8 | 698.0 | 690.5 | 702.6 |
| Imports of goods: | | | | | | |
| U.S. imports of goods, balance-of-payments basis | 883.1 | 886.6 | 898.9 | 899.1 | 874.6 | 882.0 |
| Excluding nonmonetary gold | 880.1 | 884.0 | 895.6 | 896.5 | 871.2 | 876.5 |
| Net exports of goods (exports less imports) | -202.2 | -198.7 | -222.5 | -197.7 | -181.2 | -173.8 |
| Excluding nonmonetary gold | -202.5 | -199.4 | -222.8 | -198.5 | -180.7 | -173.9 |
| Government consumption expenditures and gross investment: | | | | | | |
| State and local: | | | | | | |
| Structures: | | | | | | |
| Value of new construction put in place | 123.8 | 123.9 | 121.4 | 125.4 | 124.4 | 124.4 |

1. Assumed.

2. Nonmonetary gold is included in balance-of-payments basis exports and imports but is not used directly in the estimation of NIPA exports and imports.

in GDP, mainly reflecting higher rates of accumulation in manufacturing and in retail trade. These positive contributions to GDP growth were partly offset by a negative contribution from nonresidential fixed investment; structures and producers' durable equipment both decreased.

Motor vehicles.—Real motor vehicle output increased 21.7 percent in the fourth quarter after increasing 24.1 percent in the third, as a downturn in auto output more than offset a step-up in truck output (table 2). Gross domestic purchases of motor vehicles slowed sharply—to a 1.1-percent increase after a 26.9-percent increase—as exports turned up and imports turned down. The small fourth-quarter increase in purchases reflected almost offsetting changes in final sales to domestic purchasers and in inventory investment. A decrease in sales was more than accounted for by autos, and an increase in inventory investment was more than accounted for by trucks.

Much of the downturn in final sales was accounted for by consumer purchases. The weakness in consumer purchases occurred despite favorable developments in several factors frequently considered in analyses of consumer spending. Growth of real disposable personal income picked up, to 4.7 percent from 2.6 percent, and the unemployment rate decreased, to

4.7 percent from 4.9 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) slipped only slightly from its highest level in 45 years. Factors specific to motor vehicle purchases were also favorable in the fourth quarter. Interest rates on new-car loans made by commercial banks were unchanged at 9.0 percent, and manufacturers continued to offer sales-incentive programs that included rebates and below-market interest rates for new-vehicle loans.

Business purchases increased much less than in the third quarter. Government purchases turned down. Imports decreased after increasing. Exports increased sharply after decreasing; the increase reflected substantially higher truck exports to Canada and Mexico.

Motor vehicle inventory investment increased after decreasing. The inventory-sales ratio for new domestic autos, which is calculated from units data, edged up from 2.3 at the end of the third quarter to 2.4 (the traditional industry target) at the end of the fourth.

Prices

The price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased

Table 2.—Motor Vehicle Output, Sales, and Inventories

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|---|------------------------------------|-------------------------------|--------------|-------------|-------------|---------------------------------------|--------------|-------------|-------------|
| | Level | Change from preceding quarter | | | | 1997 | | | |
| | 1997 | 1997 | | | | | | | |
| | IV | I | II | III | IV | I | II | III | IV |
| Output | 266.8 | 11.0 | -6.9 | 13.4 | 12.8 | 19.9 | -10.7 | 24.1 | 21.7 |
| Autos | 120.4 | 6.0 | -2.9 | 5.3 | -1.7 | 22.5 | -9.3 | 19.6 | -5.6 |
| Trucks | 146.0 | 5.0 | -4.0 | 8.0 | 14.4 | 17.6 | -12.0 | 28.4 | 51.5 |
| <i>Less: Exports</i> | 30.2 | -3 | 1.1 | -1.5 | 5.3 | -4.5 | 17.8 | -20.8 | 116.3 |
| Autos | 17.0 | -2 | 1.4 | -1.9 | 1.9 | -5.0 | 39.8 | -36.9 | 59.5 |
| Trucks | 13.2 | 0 | -4 | 4 | 3.4 | -3.6 | -12.3 | 16.1 | 232.6 |
| <i>Plus: Imports</i> | 76.0 | 10.4 | -2.2 | 3.3 | -6.9 | 72.6 | -10.5 | 17.8 | -29.4 |
| Autos | 62.4 | 8.4 | -1.9 | 1.7 | -5.0 | 69.9 | -11.2 | 11.2 | -26.8 |
| Trucks | 13.6 | 2.1 | -3 | 1.6 | -1.9 | 86.5 | -7.0 | 53.9 | -40.3 |
| Equals: Gross domestic purchases | 312.7 | 21.4 | -10.0 | 18.0 | .8 | 34.1 | -12.6 | 26.9 | 1.1 |
| Autos | 165.7 | 14.3 | -6.1 | 8.8 | -8.5 | 41.8 | -13.5 | 23.1 | -18.3 |
| Trucks | 146.8 | 7.1 | -3.9 | 9.1 | 9.4 | 24.8 | -11.5 | 31.8 | 30.0 |
| <i>Less: Change in business inventories</i> | 4.8 | 12.5 | .9 | -2.4 | 4.6 | | | | |
| Autos | -7 | 6.1 | 2.7 | -1.5 | -1 | | | | |
| Trucks | 5.7 | 6.5 | -1.9 | -8 | 4.8 | | | | |
| Equals: Final sales to domestic purchasers | 307.6 | 9.4 | -10.9 | 20.2 | -3.8 | 13.4 | -13.7 | 30.9 | -4.9 |
| Autos | 166.2 | 8.4 | -8.7 | 10.2 | -8.4 | 21.8 | -18.6 | 27.4 | -18.0 |
| Trucks | 141.1 | 1.0 | -2.2 | 10.0 | 4.5 | 3.2 | -6.7 | 35.6 | 13.9 |
| Addenda: | | | | | | | | | |
| Personal consumption expenditures | 179.8 | 4.8 | -9.0 | 13.7 | -3.0 | 11.5 | -18.8 | 36.4 | -6.2 |
| Producers' durable equipment | 120.7 | 3.9 | -2.1 | 5.4 | .7 | 14.5 | -7.0 | 20.5 | 2.1 |
| Gross government investment | 8.5 | .7 | .4 | 1.1 | -1.5 | 43.3 | 18.5 | 60.0 | -47.6 |

NOTE.—See note to table 1 for an explanation of chained (1992) dollars. Truck output includes new trucks only; auto output includes new cars and used cars. Chained (1992) dollar levels for motor vehicle output, auto and truck output, and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.4, 8.5, and 8.7.

1.5 percent in the fourth quarter after increasing 1.3 percent in the third (chart 2 and table 3).

Prices of PCE increased 1.3 percent after increasing 1.5 percent. A slowdown in food prices was largely offset by a step-up in energy prices. Food prices increased 1.4 percent after increasing 3.4 percent; the slowdown was more than accounted for by downturns in the prices of beef and non-alcoholic beverages and by a slowdown in the price of fresh vegetables. Energy prices increased

3.0 percent after increasing 2.4 percent; the price of natural gas increased more than in the third quarter, the price of electricity decreased less, and prices of fuel oil and coal turned up. "Other" PCE prices increased 1.2 percent, about the same as in the third quarter.

Prices of nonresidential fixed investment decreased 0.8 percent, the same as in the third quarter. Prices of structures increased 4.4 percent after increasing 4.2 percent. Prices of producers' durable equipment decreased 2.7 percent after decreasing 2.6 percent; prices of transportation equipment turned down, but prices of information processing equipment (particularly computers and peripheral equipment) decreased less than in the third quarter, and prices of "other" equipment increased after decreasing.

Prices of government consumption expenditures and gross investment increased 3.3 percent after increasing 1.4 percent. Prices for all levels of government contributed to the step-up. Prices paid by the Federal Government increased 3.5 percent after increasing 0.9 percent; both nondefense and national defense prices accelerated. Prices paid by State and local governments increased 3.1 percent after increasing 1.7 percent, partly reflecting a step-up in the price of structures.

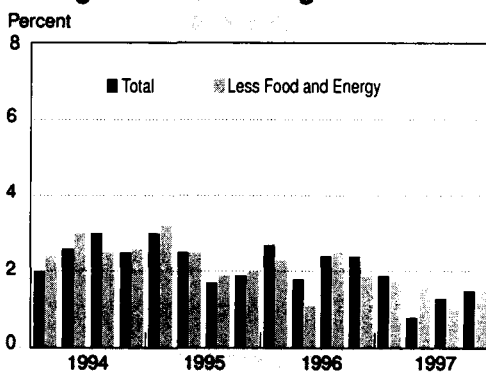
The price index for GDP increased 1.5 percent after increasing 1.4 percent; the fourth-quarter increase was the same as that in the price index for gross domestic purchases, reflecting virtually identical changes in the prices of exports and of imports. Export prices, which are included in the GDP price index but not in the price index for gross domestic purchases, decreased 2.0 percent, the same as in the third quarter; most major categories of goods posted changes similar to those in the third quarter, except that prices of industrial supplies and materials turned down, and prices of "other" goods turned up. Import prices, which are included in the price index for gross domestic purchases but not in the price index for GDP, decreased 2.1 percent after decreasing 3.0 percent; an upturn in services prices constrained the fourth-quarter decrease.

Personal income

Real disposable personal income (DPI) increased 4.7 percent in the fourth quarter after increasing 2.6 percent in the third (chart 3). Current-dollar DPI increased 6.1 percent after increasing 4.1 percent. The personal saving rate (saving as a percentage of current-dollar DPI) increased to

CHART 2

Gross Domestic Purchases Prices: Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1992=100).

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

Table 3.—Price Indexes

[Percent change at annual rates; quarterly estimates based on seasonally adjusted index numbers (1992=100)]

| | 1996 | 1997 | 1997 | | | |
|--|-------|-------|-------|-------|-------|-------|
| | | | I | II | III | IV |
| Gross domestic product | 2.3 | 2.0 | 2.4 | 1.8 | 1.4 | 1.5 |
| Less: Exports of goods and services | -1.8 | -2.2 | -1.8 | -7 | -2.0 | -2.0 |
| Plus: Imports of goods and services | -2.2 | -3.9 | -5.3 | -7.6 | -3.0 | -2.1 |
| Equals: Gross domestic purchases | 2.2 | 1.7 | 1.9 | .8 | 1.3 | 1.5 |
| Less: Change in business inventories ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Equals: Final sales to domestic purchasers | 2.2 | 1.8 | 2.0 | .9 | 1.3 | 1.5 |
| Personal consumption expenditures | 2.4 | 2.0 | 2.2 | 1.0 | 1.5 | 1.3 |
| Food | 3.0 | 2.7 | 1.4 | 1.6 | 3.4 | 1.4 |
| Energy | 4.6 | 1.1 | 7.7 | -15.7 | 2.4 | 3.0 |
| Other | 2.2 | 2.0 | 2.0 | 2.0 | 1.1 | 1.2 |
| Private nonresidential fixed investment | -1.0 | -1.4 | -2.0 | -1.5 | -8 | -8 |
| Structures | 2.3 | 3.3 | 2.8 | 3.9 | 4.2 | 4.4 |
| Producers' durable equipment | -2.3 | -3.1 | -3.8 | -3.5 | -2.6 | -2.7 |
| Private residential investment | 2.4 | 3.0 | 2.0 | 3.4 | 3.2 | 3.1 |
| Government consumption expenditures and gross investment | 3.3 | 2.4 | 3.5 | 1.4 | 1.4 | 3.3 |
| Federal | 3.4 | 2.4 | 4.9 | 1.3 | .9 | 3.5 |
| National defense | 3.9 | 2.4 | 4.3 | 1.1 | .6 | 2.8 |
| Nondefense | 2.3 | 2.5 | 6.1 | 1.5 | 1.5 | 5.1 |
| State and local | 3.2 | 2.3 | 2.7 | 1.5 | 1.7 | 3.1 |
| Addendum: Gross domestic purchases less food and energy | 2.0 | 1.7 | 1.8 | 1.6 | 1.1 | 1.5 |

NOTE.—Percent changes in major aggregates are found in NIPA table 8.1. Most index number levels are found in tables 7.1 and 7.2.

3.9 percent from 3.5 percent, reflecting a larger increase in DPI than in outlays.

Personal income increased \$108.5 billion in the fourth quarter after increasing \$77.8 billion in the third (table 4). The acceleration was almost entirely accounted for by wage and salary disbursements. Proprietors' income increased more than in third quarter, and all the other components changed about as much as in the third quarter.

Wage and salary disbursements increased \$83.6 billion after increasing \$54.5 billion. Almost all of the acceleration was in the private sector, particularly goods-producing industries and service industries. The step-up in private industry wages and salaries reflected step-ups in employment and in average hourly earnings and an upturn in average weekly hours.

Proprietors' income increased \$6.1 billion after increasing \$3.6 billion. Nonfarm proprietors'

income increased more than in the third quarter, and farm proprietors' income decreased less.

Transfer payments increased \$9.1 billion after increasing \$8.7 billion. The fourth-quarter increase included \$1.1 billion in retroactive social security payments; these payments result when the Social Security Administration recalculates benefits on the basis of updated information on the earnings base of recent retirees.

The Year 1997

The rate of growth of output and income stepped up in 1997, and inflation slowed. Real GDP increased 3.8 percent, up from a 2.8-percent increase in 1996 and the highest growth rate since 1988. Real DPI increased 2.9 percent, up from a 2.3-percent increase. The price index for gross

Table 4.—Personal Income and Its Disposition
(Billions of dollars; quarterly estimates seasonally adjusted at annual rates)

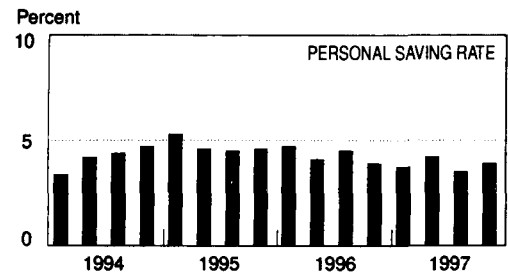
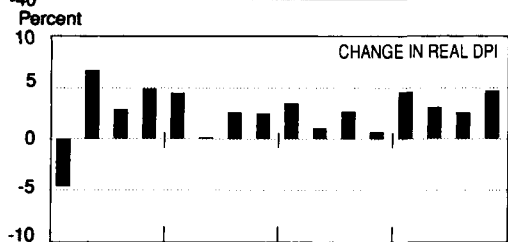
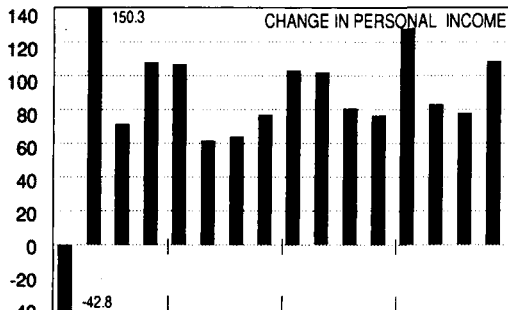
| | Level | | Change from preceding quarter | | | | | |
|--|----------------|----------------|-------------------------------|--------------|--------------|-------------|--------------|--------------|
| | 1997 | 1997 | 1996 | 1997 | | | | |
| | | | | 1997 | I | II | III | IV |
| Wage and salary disbursements | 3,877.2 | 3,979.7 | 203.0 | 244.7 | 74.6 | 50.1 | 54.5 | 83.6 |
| Private industries | 3,211.8 | 3,305.5 | 183.4 | 221.9 | 65.8 | 45.9 | 48.8 | 77.1 |
| Goods-producing industries | 960.1 | 983.5 | 44.7 | 51.0 | 15.1 | 9.9 | 8.6 | 22.1 |
| Manufacturing | 705.9 | 723.1 | 26.3 | 31.2 | 8.5 | 6.2 | 5.7 | 17.1 |
| Distributive industries | 876.0 | 899.6 | 40.2 | 52.7 | 16.2 | 10.2 | 13.8 | 18.8 |
| Service industries | 1,375.6 | 1,422.4 | 98.5 | 118.1 | 34.6 | 25.7 | 26.5 | 36.1 |
| Government | 665.4 | 674.2 | 19.6 | 22.8 | 8.9 | 4.2 | 5.7 | 6.5 |
| Other labor income | 416.6 | 421.4 | .8 | 9.0 | 3.2 | 2.8 | 2.6 | 3.7 |
| Proprietors' income with IVA and CCAAdj | 544.7 | 553.3 | 31.3 | 24.4 | 6.3 | 9.0 | 3.6 | 6.1 |
| Farm | 40.9 | 39.0 | 13.8 | 3.7 | -2 | 3.4 | -2.7 | -1.9 |
| Nonfarm | 503.8 | 514.4 | 17.6 | 20.7 | 6.5 | 5.6 | 6.3 | 8.1 |
| Rental income of persons with CCAAdj | 148.1 | 146.6 | 13.5 | 1.8 | -2 | -3 | -7 | -1.4 |
| Personal dividend income | 321.5 | 330.7 | 39.3 | 30.3 | 17.3 | 5.8 | 6.2 | 6.2 |
| Personal interest income | 768.8 | 779.1 | 16.8 | 33.1 | 7.4 | 8.9 | 6.5 | 6.5 |
| Transfer payments to persons | 1,121.1 | 1,134.8 | 53.0 | 53.1 | 25.7 | 9.8 | 8.7 | 9.1 |
| Less: Personal contributions for social insurance | 323.6 | 330.2 | 13.2 | 17.3 | 6.7 | 3.1 | 3.5 | 5.4 |
| Personal income | 6,874.4 | 7,015.4 | 344.4 | 379.2 | 127.8 | 82.9 | 77.8 | 108.5 |
| Less: Personal tax and nontax payments | 987.9 | 1,018.5 | 91.8 | 101.0 | 33.1 | 23.5 | 18.8 | 20.5 |
| Equals: Disposable personal income | 5,886.6 | 5,996.9 | 252.6 | 278.3 | 94.7 | 59.4 | 59.0 | 88.0 |
| Less: Personal outlays | 5,661.0 | 5,765.8 | 267.7 | 292.2 | 99.2 | 28.2 | 98.0 | 65.0 |
| Equals: Personal saving | 225.6 | 231.1 | -15.0 | -14.0 | -4.5 | 31.1 | -38.8 | 22.9 |
| Addendum: Special factors in personal income: | | | | | | | | |
| In wages and salaries: | | | | | | | | |
| Federal Government and Postal Service pay adjustments, including "buyouts" | 0 | | | | 4.4 | -2 | -1 | 0 |
| In transfer payments to persons: | | | | | | | | |
| Social security retroactive payments | 1.1 | | | | -1.1 | 0 | 0 | 1.1 |
| Cost-of-living adjustments in Federal transfer programs | 0 | | | | 13.5 | 0 | 0 | 0 |
| Earned Income Tax Credit payments | 0 | | | | 4.3 | 0 | 0 | 0 |
| In personal contributions for social insurance: | | | | | | | | |
| Social security base changes and increase in premium for supplementary medical insurance | 0 | | | | 2.1 | 0 | 0 | 0 |
| In personal tax and nontax payments: | | | | | | | | |
| Recent tax law changes | 0 | | | | -4.1 | 0 | 0 | 0 |

NOTE.—Most dollar levels are found in NIPA table 2.1.
IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

CHART 3

Selected Personal Income and Saving Measures

Billions \$



Note—Changes are from preceding quarter, based on seasonally adjusted annual rates.

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

domestic purchases increased 1.7 percent—its lowest rate since 1964.


The biggest contributions to the growth in real GDP were made by PCE, by exports, and by nonresidential fixed investment. In PCE, almost two-thirds of the increase was in services, mainly in medical care, housing, recreation, and brokerage fees. In exports, most categories contributed to the rise; nonautomotive capital goods (the largest category) contributed the most. In nonresidential fixed investment, the increase was mostly accounted for by information processing and related equipment, especially computers and peripheral equipment. Inventory investment also contributed to the increase in GDP, as the pace of inventory accumulation in wholesale trade and in manufacturing increased. In contrast to these positive contributions, a sizable increase in imports (which are subtracted in deriving GDP) made a large negative contribution.

The step-up in real DPI reflected both a step-up in current-dollar DPI and a slowdown in the rate of increase of consumer prices. The step-up in current-dollar DPI was more than accounted for by wage and salary disbursements, which increased \$244.7 billion in 1997 after increasing \$203.0 billion in 1996, and by personal interest income, which increased \$33.1 billion after increasing \$16.8 billion.

The personal saving rate declined to 3.8 percent, the lowest rate since 1939. This low rate of saving

out of current income may partly reflect the large capital gains that households accumulated as a result of increases in stock prices. Such capital gains, which are not included in the NIPA measure of personal saving, may reduce the need to save out of current incomes.

The price index for gross domestic purchases increased 1.7 percent after increasing 2.2 percent in 1996. The slowdown was evident in all major components except residential investment and nonresidential structures. PCE prices increased 2.0 percent after increasing 2.4 percent; prices of food, energy, and "other" PCE all contributed to the slowdown. Prices of producers' durable equipment decreased 3.1 percent after decreasing 2.3 percent. Prices paid by the Federal Government increased 2.4 percent after increasing 3.4 percent, and prices paid by State and local governments increased 2.3 percent after increasing 3.2 percent.

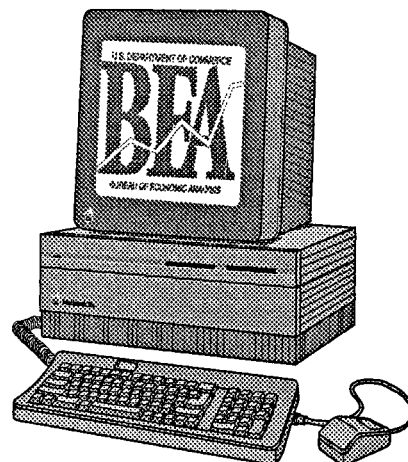
The price index for GDP increased 2.0 percent after increasing 2.3 percent. Export prices, which are included in the GDP price index but not in the price index for gross domestic purchases, decreased 2.2 percent after decreasing 1.8 percent. Import prices, which are included in the price index for gross domestic purchases but not in the GDP price index, decreased 3.9 percent after decreasing 2.2 percent, as the price of imported petroleum turned down. 

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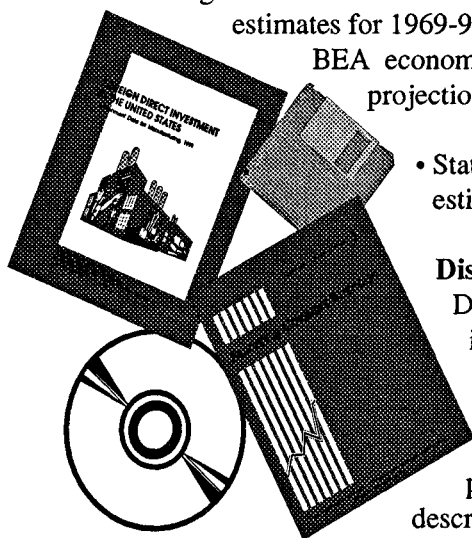


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Price Indexes for Selected Semiconductors, 1974–96

By Bruce T. Grimm

IN THE comprehensive revision of the national income and product accounts (NIPA's) that was released in January 1996, BEA introduced the use of quality-adjusted price indexes for the calculation of real exports and imports of semiconductors. The improved measurement of real output and prices of high-tech goods through expanded use of quality-adjusted price indexes is part of BEA's strategic plan to improve the quality of its economic accounts (see the box "Measurement of Real Output and Prices for High-Tech Goods"). The quality-adjusted price indexes for semiconductors, which are based on indexes for several types of memory chips and of microprocessors, were incorporated into the estimates of exports and imports beginning with 1981.¹

This article describes the development of quality-adjusted price indexes for seven types of metal oxide semiconductor (MOS) digital memory integrated circuits ("memory chips") and for two different lines of MOS digital microprocessor integrated circuits ("microprocessors"). It also describes the aggregation of the seven memory chip indexes into one summary index and the aggregation of the two microprocessor indexes into one summary index.

Memory chips, microprocessors, and other related integrated circuits are probably best known for their use in personal computers, but they can be found in a vast array of products, such as digital cable TV boxes, automobiles, and microwave ovens. In 1995, domestic shipments of memory chips were \$11.1 billion, and domestic shipments of microprocessors were \$11.4 billion. Most domestically produced memory chips and microprocessors are counted as intermediate consumption that is incorporated in the production

of other goods. However, imports and exports of memory chips and microprocessors appear directly in estimates of GDP; in 1995, imports were \$19.9 billion, and exports were \$4.0 billion.

The new indexes described in this article use quality-adjusted prices in combination with Fisher chain-type indexes to produce price indexes for the 1974–96 period. These new indexes attempt to address biases associated with conventional measures of real output for high-tech products. As was noted in the most recent comprehensive NIPA revision, the introduction of these indexes resulted in a significantly faster rate of real growth of exports and imports. Among the more important results are the following:

- The price index for memory chips declined at a 37-percent average annual rate from 1975 to 1985 and at a 20-percent average annual rate from 1985 to 1996.
- The price index for microprocessors declined at a 35-percent average annual rate from 1985 to 1996.
- The price index for imports of semiconductors declined at a 19-percent average annual rate from 1985 to 1994; the previously used price index had increased at a 2-percent average annual rate. Reflecting this revision, real imports of semiconductors increased at a 47-percent average annual rate from 1985 to 1994; they had previously increased at a 17-percent average annual rate.
- The price index for exports of semiconductors declined at a 21-percent average annual rate from 1985 to 1994. The previously used price index had declined at a 2-percent average annual rate. Reflecting this revision, real exports of semiconductors increased at a 55-percent average annual rate from 1985 to 1994; they had previously increased at a 24-percent average annual rate.

The first section of this article examines the patterns of prices for memory chips and discusses the construction of price indexes for memory

1. See "Improved Estimates of The National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision," *SURVEY OF CURRENT BUSINESS* 76 (January/February 1996): 27. The indexes also were incorporated into the improved estimates of gross domestic product by industry; see "Improved Estimates of Gross Domestic Product by Industry, 1959–94," *SURVEY* 76 (August 1996): 140–41. The indexes used in both of these sets of estimates were improved in the annual revision of the NIPA's that were released in July 1997; see "Annual Revision of the National Income and Product Accounts: Annual Estimates, 1993–96, and Quarterly Estimates, 1993:1–1997:1," *SURVEY* 77 (August 1997): 30.

chips based on prices per bit of memory. It also describes the results of hedonic regression experiments on two types of memory chips that examined how their performance characteristics determine their prices. The second section describes the characteristics of microprocessors and the results of hedonic regression experiments that examined how microprocessor prices are determined. It also describes how price indexes were constructed using both conventional methodologies and the hedonic regression results to support matched-model estimates. The third section describes how the summary price indexes for memory chips and microprocessors were used to construct price indexes that are used to deflate exports and imports of semiconductors and in the calculation of real gross product originating in the electronic and electronic equipment industry and in other industries.

The quality-adjusted price indexes for semiconductors cover 1974–96. BEA does not plan to extend its price estimates beyond 1996, because recent improvements by the Bureau of Labor Statistics in the methodologies used for estimating the producer price indexes for semiconductors make those indexes superior to those that can be generated using BEA's methodologies.

Data sources

Most of the price and quantity data that are used in this study were purchased from a commercial source.² In addition, some early-year price and quantity data for some types of memory chips were provided by Ellen Dulberger of the IBM Corporation. The data on the price-determining characteristics of both memory chips and mi-

2. The source was Dataquest, a subsidiary of the Gartner Group, Inc.

Measurement of Real Output and Prices for High-Tech Goods

The preparation of a new price index for semiconductors is part of a broader program that BEA has undertaken to improve its measures of the output and prices of high-tech goods in the national income and product accounts (NIPA's). These goods present problems for measurement because their quality and performance change rapidly and because their production costs and prices often fall relative to those of other goods. In particular, they pose problems for conventional fixed-weighted price indexes, for which the products in the sample and the relative weights are updated infrequently. Such indexes tend to miss the early part of a high-tech product's life cycle, when prices tend to decline rapidly, and to place too heavy a weight on the later part of the life cycle, when the prices of the older vintage technologies tend to decline less or even to rise.

Another measurement problem is the adjustment of prices for improvements in product quality. The conventional methodology assumes that an improvement in the quality of a product will be associated with an increase in the cost of producing it; the increase in cost is then used to determine how much of the product's price increase is attributable to quality difference and how much to pure price change. For high-tech goods, however, the cost and price of a new product—especially by the time it is beginning to replace an old product—are often lower than the old product.

BEA has attempted to improve its measures of output and prices through a combination of new weighting schemes and of new methods for assessing the impact of quality change. In 1995, BEA introduced chain-weighted price and quantity indexes that use a type of "superlative" index to address the bias associated with the use of fixed weights. These indexes use annual weights that reflect the adjustments that buyers make in purchasing patterns as relative prices change; thus, they more accurately measure overall changes in prices and in the pattern of production over time. However, these weights do not adjust for biases that arise from the use of fixed-weighted

price indexes in the deflation of the detailed components of gross domestic product (GDP).¹

BEA has attempted to address the problem of measuring quality change through the use of hedonic indexes and other quality adjustments. The hedonic indexes attempt to look explicitly at the differences in the prices and characteristics of high-tech and other products and to observe what consumers pay for various characteristics. Hedonic indexes were first used by BEA and IBM Corporation on a joint project to develop an improved price index for computers; this index was introduced into the NIPA's in 1986. This work has been largely taken over by the Bureau of Labor Statistics, which introduced hedonic price indexes for personal computers in 1990 and large-scale computers in 1997.

When BEA first introduced the computer price index, it was believed that the rapid decline in computer prices was partly due to declines in the prices of inputs, particularly of some types of semiconductors, to the computer manufacturing industry. However, the price indexes for semiconductors that were available showed only modest declines. If the prices of semiconductors were declining more rapidly than the price indexes indicated, the NIPA's were understating the increases in real imports and exports of semiconductors; in addition, real gross product would be overstated for the computer industry (in industrial machinery) and understated for the semiconductor industry (in electrical equipment). In researching this question, BEA, working with the Bureau of Labor Statistics, has developed several extensions of the earlier work on computer prices, including the quality-adjusted, reweighted price indexes for semiconductors that were introduced in the most recent comprehensive revision of the NIPA's and that are discussed in this article.

1. The Bureau of Labor Statistics (BLS) is examining the use of geometric means to address such lower level aggregation bias in the Consumer Price Index (CPI), components of which are used in deflating detailed components of consumer spending in GDP. BLS is not presently examining the use of geometric means in the Producer Price Index (PPI), components of which are used in deflating detailed components of investment and consumer spending in GDP. BLS believes that the PPI has a different conceptual basis than the CPI, and the use of geometric means is not "readily justifiable" within that conceptual framework. (See Bureau of Labor Statistics, "The Experimental CPI Using Geometric Means (CPI-U-XG)," April 10, 1997 at <<http://www.bls.gov/cpigmp.htm>>.)

croprocessors came from both the commercial source and from published sources.

For memory chips, data on worldwide billing prices per unit and quantities of units shipped worldwide were used. These data cover a number of subtypes of memory chips, classified by chip “density,” or the number of bits of data that can be stored on one chip. In addition, some types of memory chips have different capabilities: For example, DRAM chips are available in standard and video (VRAM) subtypes.

For microprocessors, the commercial-source data on North American booking prices—the prices at which orders are placed—and quantities of units shipped worldwide were used. These data cover a number of subtypes of microprocessors. For example, the price data on 80486 microprocessors includes six different subtypes that feature four different speeds of operation and three different configurations. Information from other published sources was used to identify the price-determining characteristics for each subtype of microprocessor. These characteristics are valued by the market, and differences in characteristics are reflected in the relative prices paid for the different types of microprocessors.

Beginning with 1974 for memory chips and 1985 for microprocessors, the data include prices and quantities only if there were significant numbers of shipments. Thus, the data set does not include early, limited shipments nor some late, limited shipments. In addition, only prices for the most prominent types of microprocessors are in the data set, and these are almost entirely from two manufacturers; microprocessors from “clone” suppliers are underrepresented in the data set. Nevertheless, the data set appears to cover most of the memory chips and microprocessors.

MOS Digital Memory Chips

Different types of memory chips have different performance characteristics and are typically used in different ways or in different types of products. As a result, the patterns of prices over time for the various types of chip are quite distinct. Due to the differing patterns, it was necessary to estimate separate price indexes for each type of chip.

Types of memory chips.—Quality-adjusted price indexes were estimated for seven types of memory chips:

DRAM Dynamic random access memory

EEPROM Erasable electronically programmable read-only memory

EPROM Electronically programmable read-only memory

Flash Flash memory; derived from EEPROM’s

ROM Read-only memory

Fast SRAM Static random access memory, with access time of less than 70 nanoseconds

Slow SRAM SRAM with access time of more than 70 nanoseconds

Each type of memory chip is distinguished by its specific characteristics and uses.³ For example, DRAM’s are used for the main memories of personal computers, while SRAM’s are generally used for their “cache” memories. Fast SRAM’s command a higher price than slow SRAM’s. Some additional data on price-determining technical characteristics are available for specific chip densities within chip types, and these chips are treated as separate subtypes. For example, DRAM chips that are specialized to speed computer video displays (VRAM technology) have been produced since the late 1980’s, and these chips command a higher price than conventional DRAM’s. The price indexes do not distinguish all the price-determining characteristics: According to Kenneth Flamm, chips with the same densities but with different configurations and packaging have different unit prices; however, the data do not contain enough information to make these distinctions.⁴ Similarly, the data on DRAM’s do not distinguish between parity and non-parity subtypes.

Life-cycle patterns.—Each chip density and subtype has a typical life-cycle pattern for prices and quantities. Quantities of shipments of chips of a specific density begin with small numbers, grow to a peak, and then decline to insignificant numbers. Unit prices start at typically high amounts, decline to a low, and then increase as the chip nears the end of its lifespan. The lows for unit prices may coincide with peak shipment rates, or they may lag several years. Table 1 illustrates this pattern for 16-kilobit DRAM’s.

3. For more details about the various types of chips and their uses, see Winn L. Rosch, *The Winn L. Rosch Hardware Bible* (Indianapolis, IN: Sams Publishing, 1994):156–208.

4. See Kenneth Flamm, “Measurement of DRAM Prices: Technology and Market Structure,” *Price Measurements and Their Uses*, ed. Murray Foss, Marilyn Manser, and Allan Young, (Chicago, IL: The University of Chicago Press, 1993): 157–197.

Prices per bit

For the selected chip types, the life-cycle price patterns for different chip densities result, over time, in chips with increasingly higher densities offering the lowest price per bit of storage capacity (table 2). This pattern starts with 4-kilobit DRAM chips in 1975 and ends with 16-megabit chips in 1995. In 1995, the cheapest price is less than 0.2 percent of the cheapest price in 1975.

Price indexes for the selected chip types.—The principal methodology used to estimate price indexes for the various chip types is an extension of Ellen Dulberger’s work. It is a matched-model approach that is based on the unit prices and the density for each subtype of memory chip.⁵ Separate indexes were estimated for each of the seven types of memory chips and were constructed using value weights derived from the price and quantity data.

Four annual price indexes were constructed for each type of memory chip. Three of the four are chain-type indexes that have weights that change each year: Price relatives for each density of each type of chip are weighted together, using the values of shipments, to obtain price indexes. The first index is a Laspeyres index that uses prior-year weights, the second is a Paasche index

5. See Ellen Dulberger, “Sources of Price Decline in Computer Processors: Selected Electronic Components,” in *Price Measurements and Their Uses*, ed. Murray Foss, Marilyn Manser, and Allan Young (Chicago, IL: The University of Chicago Press, 1993) 103–124.

Table 1.—Prices and Quantities Shipped of 16 Kilobit DRAM’s

| Year | Dollars | Thousands |
|------|---------|-----------|
| 1976 | 52.50 | 54 |
| 1977 | 23.00 | 2,008 |
| 1978 | 9.25 | 20,785 |
| 1979 | 6.13 | 53,218 |
| 1980 | 4.81 | 184,020 |
| 1981 | 2.11 | 221,473 |
| 1982 | 1.24 | 286,290 |
| 1983 | 1.05 | 296,610 |
| 1984 | 1.11 | 161,290 |
| 1985 | 1.34 | 70,920 |
| 1986 | | |

DRAM Dynamic random access memory

Table 2.—DRAM Prices
[Dollars per kilobit]

| Chip type | 1975 | 1980 | 1985 | 1990 | 1995 |
|-------------|---------------|---------------|---------------|---------------|---------------|
| 4 kilobit | 1.8125 | 0.4813 | 0.9375 | | |
| 16 kilobit | | 0.3008 | 0.0836 | | |
| 64 kilobit | | 0.9766 | 0.0170 | 0.0226 | 0.0188 |
| 256 kilobit | | | 0.0194 | 0.0077 | 0.0078 |
| 1 megabit | | | 0.1184 | 0.0061 | 0.0039 |
| 4 megabit | | | | 0.0103 | 0.0031 |
| 16 megabit | | | | | 0.0030 |

NOTE.—Bold italics indicate lowest price per bit of memory for the corresponding year.
DRAM Dynamic random access memory (standard technology)

that uses current-year weights, and the third is a Fisher index, which is a superlative index that is constructed using the geometric average of the changes in the Laspeyres and Paasche indexes for each year.

The fourth index is calculated using the cheapest price per bit for any chip density in each year. This index provides a rough proxy for changes in the cost of the cheapest available technology for products that are designed to minimize cost and that require the amount of memory provided by the cheapest price-per-bit chip. This index is used only to provide a rough check on the price changes found using the other three indexes. In order for this index to be the useful in estimating quality-adjusted price indexes, the other characteristics of chip subtypes—which are not accounted for in this price index—would have to be unimportant, contrary to the price differentials reported by Flamm.

Table 3 shows the average rates of change for the four indexes for 1977–96. It was possible to construct all four indexes for five of the memory chip types: The declines in the indexes based on the “cheapest” price per bit are generally of the same order of magnitude as those in other indexes, but they are the largest for four of the five chip types. The declines in the Fisher indexes vary from 18 percent for EEPROM’s to 31 percent for DRAM’s. The Fisher index for Flash memory chips declines at a 37-percent rate for the shorter period for which that index is available.⁶

The pattern of memory chip prices.—In order to summarize the changes in quality-adjusted price indexes for memory chips over time, a Fisher chain-type index was constructed using the Fisher price indexes for the seven individual

6. Some indexes for EEPROM’s and ROM’s are not shown because the estimates before 1988 were based on Dulberger’s data. The methodology used to link the estimates based on Dulberger’s data with the other estimates does not support the calculation of these indexes.

Table 3.—Price Indexes: Average Annual Rates of Change, 1977–96
[Percent]

| Chip type | Fisher chain | Laspeyres chain | Paasche chain | Cheapest |
|-----------------|--------------|-----------------|---------------|----------|
| DRAM’s | –31.1 | –28.2 | –34.0 | –28.7 |
| EEPROM’s | –17.8 | | | |
| EPROM’s | –27.8 | –27.9 | –28.0 | –32.3 |
| Flash (1988–96) | –37.4 | –39.3 | –35.4 | –40.1 |
| ROM’s | –21.7 | | | |
| Fast SRAM’s | –26.7 | –27.3 | –25.2 | –28.6 |
| Slow SRAM’s | –19.9 | –21.2 | –18.5 | –28.3 |

DRAM Dynamic random access memory
EEPROM Erasable electronically programmable read-only memory
EPROM Electrically programmable read-only memory
Flash Flash memory
ROM Read-only memory
SRAM Static random access memory

memory chip types as the components (table 4). This index reflects both the price indexes for the individual chip types and their changing value weights: In particular, note that the weight for DRAM's increased from about one-third of the total in the early 1980's to about two-thirds in 1995-96.

The index declines sharply in most years in 1975-92. However, the index declines more slowly in 1987 and then increases in 1988, reflecting the

Table 4.—Summary Price Index for Memory Chips
[1992=1.00]

| Year | Index | Percent change from previous year |
|-----------|----------|-----------------------------------|
| 1974 | 1,778.37 | ..... |
| 1975 | 560.57 | -68.5 |
| 1976 | 343.62 | -38.7 |
| 1977 | 199.23 | -42.0 |
| 1978 | 116.68 | -41.4 |
| 1979 | 97.33 | -16.6 |
| 1980 | 68.97 | -29.1 |
| 1981 | 33.48 | -51.4 |
| 1982 | 20.73 | -38.1 |
| 1983 | 15.13 | -27.0 |
| 1984 | 11.86 | -21.6 |
| 1985 | 5.57 | -53.0 |
| 1986 | 3.61 | -35.2 |
| 1987 | 3.23 | -8.0 |
| 1988 | 3.87 | 16.5 |
| 1989 | 3.29 | -15.1 |
| 1990 | 1.83 | -44.5 |
| 1991 | 1.30 | -29.0 |
| 1992 | 1.00 | -22.4 |
| 1993 | 0.94 | -6.4 |
| 1994 | 0.94 | 0.3 |
| 1995 | 0.87 | -7.6 |
| 1996 | 0.47 | -46.0 |
| Averages: | | |
| 1975-85 | ..... | -36.9 |
| 1985-96 | ..... | -20.1 |

effects of the U.S.-Japan Semiconductor Trade Agreement in late 1986.⁷ In 1993, the decline in the index slows, and in 1994, the index increases slightly. It declines modestly in 1995 and very rapidly in 1996, as overcapacity in worldwide chip-production facilities led to sharp price cuts in DRAM's, beginning in the first quarter of 1996.

Fisher chain-type price indexes for each type of memory chip are shown in table 5. The time patterns for the indexes are roughly similar to those of the summary index. The indexes for DRAM's and fast SRAM's generally decline more rapidly than the other indexes, and the indexes for ROM's and slow SRAM's generally decline more slowly. These patterns support Dulberger's finding that the prices of the various types of MOS memory chips declined sharply from the mid-1970's through the mid-1980's.⁸ They also indicate continuing sharp declines through 1992. In 1993, however, the declines generally slowed or halted, and prices of several types of memory chips increased in 1994. In 1995 and 1996, the prices of nearly all types of memory chips declined.

Regression experiments

The prices of memory chips are determined by several factors, or quality characteristics. Hedonic regressions may be used to estimate the values

7. See Flamm, 163-64.

8. See Dulberger, 115-18.

Table 5.—Price Indexes for MOS Memory Chips
[1992=1.00]

| Year | DRAM's | | EEPROM's | | EPROM's | | Flash memories | | ROM's | | Fast SRAM's | | Slow SRAM's | |
|------|----------|-----------------------------------|----------|-----------------------------------|---------|-----------------------------------|----------------|-----------------------------------|-------|-----------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|
| | Index | Percent change from previous year | Index | Percent change from previous year | Index | Percent change from previous year | Index | Percent change from previous year | Index | Percent change from previous year | Index | Percent change from previous year | Index | Percent change from previous year |
| 1974 | 4,173.40 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1975 | 1,315.53 | -68.5 | ..... | ..... | 726.08 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 129.52 | ..... |
| 1976 | 805.19 | -38.8 | ..... | ..... | 374.35 | -48.4 | ..... | ..... | 74.99 | ..... | 125.84 | ..... | 81.31 | -37.2 |
| 1977 | 480.58 | -40.3 | 24.42 | ..... | 131.49 | -19.4 | ..... | ..... | 45.62 | -39.2 | 95.69 | -24.0 | 46.60 | -42.7 |
| 1978 | 267.55 | -44.3 | 18.07 | -26.0 | 163.21 | -56.4 | ..... | ..... | 40.93 | -10.3 | 85.21 | -11.0 | 36.91 | -20.8 |
| 1979 | 215.35 | -19.5 | 13.40 | -25.9 | 131.49 | -19.4 | ..... | ..... | 31.13 | -23.9 | 41.29 | -51.5 | 31.72 | -14.1 |
| 1980 | 175.99 | -18.3 | 10.97 | -18.1 | 71.49 | -45.6 | ..... | ..... | 21.60 | -30.6 | 19.79 | -52.1 | 23.49 | -26.0 |
| 1981 | 75.32 | -57.2 | 9.45 | -13.8 | 24.30 | -66.0 | ..... | ..... | 15.82 | -26.7 | 11.38 | -42.5 | 12.49 | -46.8 |
| 1982 | 38.25 | -49.2 | 8.80 | -6.9 | 16.10 | -33.7 | ..... | ..... | 10.83 | -31.5 | 10.59 | -6.9 | 7.51 | -39.9 |
| 1983 | 27.58 | -27.9 | 8.54 | -3.0 | 11.47 | -28.7 | ..... | ..... | 8.82 | -18.6 | 10.85 | 2.4 | 5.70 | -24.1 |
| 1984 | 21.57 | -21.8 | 7.41 | -13.1 | 8.24 | -28.2 | ..... | ..... | 5.44 | -38.3 | 7.49 | -30.9 | 4.79 | -16.0 |
| 1985 | 7.39 | -65.7 | 5.08 | -31.5 | 4.28 | -48.0 | ..... | ..... | 3.98 | -27.0 | 5.00 | -33.3 | 2.83 | -40.9 |
| 1986 | 4.34 | -41.3 | 3.82 | -24.8 | 2.94 | -31.3 | ..... | ..... | 3.08 | -22.7 | 3.95 | -21.0 | 1.97 | -30.2 |
| 1987 | 3.99 | -8.0 | 3.36 | -12.0 | 3.04 | 3.4 | ..... | ..... | 2.00 | -35.1 | 3.92 | -0.8 | 1.82 | -8.0 |
| 1988 | 5.08 | 27.3 | 2.69 | -19.9 | 3.19 | 5.0 | 10.92 | ..... | 1.57 | -21.6 | 3.43 | -12.5 | 2.62 | 44.2 |
| 1989 | 4.43 | -12.8 | 2.30 | -14.7 | 2.29 | -28.2 | 5.46 | -50.0 | 1.29 | -17.8 | 2.19 | -36.1 | 2.41 | -7.8 |
| 1990 | 2.14 | -51.8 | 1.73 | -24.9 | 1.43 | -37.8 | 2.08 | -61.8 | 1.07 | -16.6 | 1.42 | -34.9 | 1.38 | -42.8 |
| 1991 | 1.42 | -33.5 | 1.23 | -28.7 | 1.13 | -21.0 | 1.20 | -42.3 | 1.00 | -16.8 | 1.00 | -29.8 | 1.10 | -20.3 |
| 1992 | 1.00 | -29.5 | 1.00 | -18.7 | 1.00 | -11.2 | 1.00 | -16.8 | 1.00 | -6.8 | 1.00 | -29.8 | 1.00 | -9.1 |
| 1993 | 0.98 | -1.5 | 0.92 | -8.2 | 0.88 | -12.1 | 0.88 | -12.3 | 0.77 | -22.5 | 0.66 | -33.6 | 1.03 | 2.7 |
| 1994 | 1.01 | 2.2 | 0.74 | -19.7 | 0.88 | 0.7 | 0.63 | -28.3 | 0.84 | 7.8 | 0.62 | -6.3 | 1.01 | -2.0 |
| 1995 | 0.98 | -2.6 | 0.62 | -16.2 | 0.74 | -16.9 | 0.38 | -39.9 | 0.77 | -8.2 | 0.40 | -36.0 | 0.82 | -19.0 |
| 1996 | 0.40 | -59.4 | 0.59 | -4.2 | 0.76 | 3.4 | 0.26 | -32.0 | 0.71 | -7.3 | 0.35 | -13.3 | 0.69 | -15.5 |

DRAM Dynamic random access memory
EEPROM Erasable electronically programmable read-only memory
EPROM Electronically programmable read-only memory
Flash Flash memory

MOS Metal oxide semiconductor
ROM Read-only memory
SRAM Static random access memory

of the quality characteristics.⁹ In order to evaluate the possible usefulness of hedonic regressions for supporting the estimation of quality-adjusted price indexes for memory chips, regressions were estimated for two types of chips—DRAM's and EPROM's. DRAM's were chosen because of their large share in total memory chip shipments, and EPROM's were chosen to evaluate whether the results from the regressions for DRAM's tended to hold for other types of memory chips. In addition, both types of memory chips were chosen because they have been produced for a relatively long time. Together, DRAM's and EPROM's accounted for two-thirds of the commercial-source data's estimates of the value of worldwide shipments of MOS digital memory integrated circuits in 1980 and for more than three-quarters in 1994.

The determinants of memory chip prices.—Only limited information about the characteristics of DRAM's and EPROM's is available, including annual data for worldwide unit prices for shipments, chip density, and quantities shipped. In addition, it is possible to construct measures of how long the chips of each density had been produced in significant numbers and of the ratio of their density to that of the cheapest per-bit density of chip.

As noted earlier, Kenneth Flamm found that other chip characteristics, such as packaging and the way that the memory is grouped on the chip are also significant in determining unit prices.¹⁰ However, data on these characteristics were not available.

The primary explanatory variable is density. By and large, it is expected that larger capacity, higher density memory chips will sell for more than lower density chips. An examination of the data on prices largely confirms this. However, some types of older memory chips have higher unit prices than newer, higher density memory chips, but the quantities of shipments of these older chips are usually small.

A second explanatory variable may be a general decline in memory chip prices over time. This tendency is evident in the pronounced down-

trend in the summary Fisher chain-type price index.

An additional factor for DRAM's is the appearance in the mid-1980's of VRAM technology chips, which led to persistent price premiums for VRAM's. The prices of VRAM chips have been roughly double the prices of standard technology DRAM chips of the same density.

The U.S.-Japan Semiconductor Trade Arrangement in late 1986 led temporarily to higher unit prices for some types of memory chips. To account for the effects of the arrangement on chip prices, experiments were performed with dummy variables. The effects were statistically significant for both chip types in 1988 and for DRAM's in 1989, but they were not statistically significant for 1987 or for years after 1989.¹¹ For both types of chips, the preferred equations used a dummy variable with a value of 1 in 1988 and 1989 and a value of zero elsewhere.

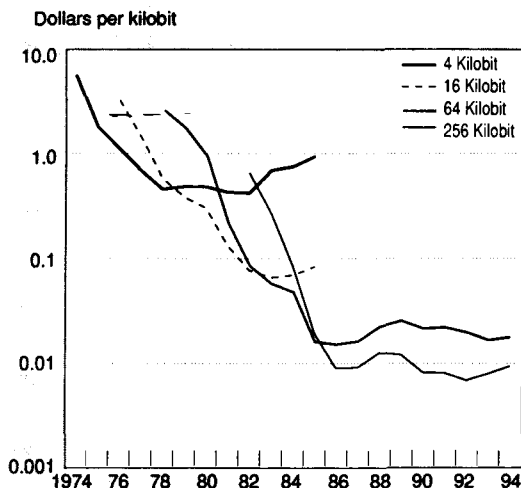
The price patterns for DRAM's appear to follow the typical life cycle (chart 1).¹² The unit prices are initially very high, then decline—rapidly at first and then less rapidly—to reach a low range, and finally tend to increase until significant shipments end. However, most densities of DRAM's are still being shipped.

11. Experiments were also performed with individual-year time dummy variables in an attempt to find time-related price declines that were not captured elsewhere in the equation for DRAM prices, but these efforts were unsuccessful.

12. Ellen Dulberger suggested the existence of a life-cycle pattern in an informal discussion with BEA staff.

CHART 1

DRAM Prices Per Bit of Memory



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

9. Hedonic regressions have been used by BEA to support the estimation of quality-adjusted price indexes for mainframe and personal computers. For a discussion of the use of hedonic regressions to estimate price indexes for mainframe computers, see Roseanne Cole, Y. C. Chen, Joan A. Barquin-Stolleman, Ellen Dulberger, Nurhan Helvacian, and James H. Hodge, "Quality-Adjusted Price Indexes for Computer Processors and Selected Peripheral Equipment," *SURVEY OF CURRENT BUSINESS* 66 (January 1986): 41-50. For a discussion of the use of hedonic techniques for estimating price indexes, see Jack E. Triplett, "The Economic Interpretation of Hedonic Methods," *SURVEY* 66 (January 1986): 36-40.

10. See Flamm, 158-161.

This life-cycle pattern also appears to apply to other types of memory chips. The early price declines probably reflect a learning curve for the manufacturers, economies of scale, and increasing competition as more manufacturers supply the memory chips. The later price increases appear to reflect decreasing economies of scale and declining competition as fewer manufacturers supply the memory chips. It seems likely that the life-cycle pattern is primarily a result of supply and not demand; if so, then variables explaining the life cycles should not be used in estimating hedonic price indexes.

Two proxy variables were constructed to account for life-cycle patterns. The first is a nonlinear variable based on how long memory chips of a given type and density have been shipped. This variable is designed to decrease rapidly at first and then less rapidly to reach a low, constant value at 7 years, the typical time for a chip's price to reach the low range. The functional form chosen was

$$Nlage7max = (8 - \min(\text{age}, 7))^2,$$

where *age* is the number of years that shipments of the memory chip's density and type are recorded. For example, the age of 16-kilobit DRAM's, which were first shipped in significant numbers in 1976, in 1979 was 3.

The second proxy variable is the ratio of each chip's density to the density of the cheapest price-per-bit chip of the same type. Because the cheapest per-bit chips have had increasingly higher densities over time and because lower density chips are those whose prices tend to increase, this variable proxies for the price increases. This variable also helps to explain the initial price declines because new, higher density chips are those whose prices tend to decline and because they have large ratios of own densities to those of the cheapest price-per-bit chips.

Four functional forms were used in the initial regression experiments: Log-log, log-linear, linear-linear, and linear-log. Log-log and log-linear forms were clearly superior, and only equations with these two forms are shown.

The sample period used is 1976–94. The earliest data for EPROM's is for 1976, so it was chosen as the initial year in equations for both types of memory chips for the sake of uniformity. The year 1994 was the latest year for which data were available at the time the regressions were estimated. The sample period was not extended, because new technical characteristics emerged—in particular, “fast page mode” and “extended

data out” technologies for DRAM's—that affected memory chip prices in ways that could not be captured by the available data on explanatory variables.

Results of regression equations.—The results for selected equations for the logarithm of unit prices for DRAM's are shown in table 6. The explanatory variables are as follows:

- Density** Number of bits of data that may be stored on a chip, in kilobits
- Time** Year of the price observation (for example, 1976 = 76)
- Stan-vram** Dummy variable for VRAM technology; standard DRAM technology = 0, VRAM technology = 1
- Nlage7max** Nonlinear variable for the age of the chip's density class, as described earlier
- Cheaprat** Ratio of the chip's density to the density of the cheapest per-bit chip (for example 64K/1M = 0.0625)
- Dum8889** Dummy variable for the effects of the semiconductor trade agreement; 1988–89 = 1, other years = 0

Equation 1 uses the logarithm of density and a linear time trend as explanatory variables. Both explanatory variables are highly significant statistically. Equation 2 adds the two variables that explain the life-cycle patterns of prices for individual chip densities and the dummy variable for VRAM technology. The measure of the time trend was changed to a logarithmic one in order to keep time as a statistically significant explanatory variable. The equation has an improved fit,

Table 6.—Hedonic Regressions for DRAM's, 1976–94

[Coefficients, with t-test statistics in parentheses]

| Explanatory variable | Equation number | | | | |
|------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| | 1 | 2 | 3 | 4 | 5 |
| Density | | | 0.00040 (7.92) | 0.00038 (10.03) | 0.00038 (10.32) |
| Log (Density) | 0.88575 (14.32) | 0.32690 (4.83) | | | |
| Time | -0.27168 (10.49) | | -0.00702 (0.51) | | |
| Log (Time) | | -4.72498 (1.99) | | | |
| Stan-vram | | 0.78798 (4.68) | 1.01305 (7.29) | 0.99964 (7.41) | 0.95543 (7.19) |
| Nlage7max | | 0.04630 (9.08) | 0.04947 (13.27) | 0.05023 (14.81) | 0.05412 (15.30) |
| Cheaprat | | 0.05285 (2.40) | 0.06563 (3.61) | 0.06617 (3.67) | 0.05369 (2.90) |
| Dum8889 | | | | | 0.33529 (2.21) |
| Constant | 21.0254 (10.35) | 20.2759 (1.96) | 0.99367 (0.82) | 0.38423 (5.04) | 0.35181 (4.63) |
| R-bar square | 0.6956 | 0.8680 | 0.9035 | 0.9043 | 0.9085 |
| F-test statistic | 102.68 (2,87) | 118.59 (5,84) | 167.59 (5,84) | 211.28 (4,85) | 177.76 (5,84) |

NOTE.—The dependent variable is the natural logarithm of the unit price of a DRAM. DRAM Dynamic random access memory

as measured both by R-bar square and the F-test statistic.

Equation 3 substitutes the level of density for its logarithm. With this specification, both forms of the time trend continue to have negative coefficients, but are insignificant. Deleting the time trend yields equation 4, which is otherwise similar to equation 3. The coefficients for the nontime explanatory variables all continue to be highly significant.

Equation 5 adds the variable for the semiconductor trade agreement. It is positive, as expected, and is statistically significant at the 0.95 confidence level. The values of the statistic for the F-test and R-bar square are highest for equation 5. Variants of equation 5 that included time trends were also estimated, but the coefficients for the time trends were highly insignificant and had little effects on the coefficients of the other explanatory variables.

The results for selected equations for the logarithm of unit prices for EPROM's are shown in table 7. The variables have the same names as those in table 6.¹³

Equation 1 makes the logarithm of the unit price a function of the levels of density and time. Both density and time are highly significant. Equation 2 replaces density with the logarithm of density. This equation has summary statistics that are considerably higher than those in equation 1. (The level of density was never significant at the 0.9 confidence level in equations with explanatory variables in addition to

time, and no additional equations with the level of density are shown.)

Equation 3 adds the two variables that proxy for life-cycle price patterns for EPROM's. The t-test statistic for the log(density) variable's coefficient decreases sharply. Equation 4 replaces the linear time trend with a logarithmic time trend and uses the level of density. In contrast to the regressions for DRAM's, the time trend is statistically significant.

Equation 5 adds the 1988-89 dummy variable that proxies for the effects of the trade agreement. While R-bar square rises slightly, to the highest value for any of the equations, the F-test statistic declines somewhat from its peak value in equation 4. The t-test statistic for density declines slightly.

The regressions yield statistically significant explanations of the prices of DRAM's and EPROM's, as measured by F-test statistics. However, the limited data available on quality characteristics that might be important to purchasers means that the regression approach is not a competitive alternative to the matched-model methodology. Aside from density and VRAM technology for DRAM's, all the other significant explanatory variables in the regressions are primarily measures of supply conditions and not of quality characteristics that affect demand. Although the importance of life-cycle variables in determining the prices of both types of memory chips is interesting, life cycles are mainly the result of supply-determining factors. Similarly, the effects of the trade agreement are not characteristics that would enter into a quality-adjusted price index.

13. There is no Stan-vram dummy variable, because this technology is not a quality characteristic for EPROM's.

Table 7.—Hedonic Regressions for EPROM's, 1976-94

[Coefficients, with t-test statistics in parentheses]

| Explanatory variable | Equation number | | | | |
|------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| | 1 | 2 | 3 | 4 | 5 |
| Density | 0.00034 (7.52) | ..... | ..... | 0.06373 (1.87) | 0.05863 (1.74) |
| Log(Density) ..... | ..... | 0.50381 (12.16) | 0.6094 (1.80) | ..... | ..... |
| Time | -1.5259 (8.87) | -21748 (13.71) | -04164 (3.12) | ..... | ..... |
| Log(Time) ..... | ..... | ..... | ..... | -3.68864 (3.18) | -3.66299 (3.20) |
| Nlage7max ..... | ..... | ..... | 0.03731 (10.86) | 0.03697 (10.64) | 0.03775 (10.93) |
| Cheaprat ..... | ..... | ..... | 0.14048 (4.21) | 0.14203 (4.27) | 0.13550 (4.10) |
| Dum8889 ..... | ..... | ..... | ..... | ..... | 0.20089 (2.00) |
| Constant | 14.8952 (9.97) | 18.3991 (14.31) | 4.33743 (4.03) | 17.1641 (3.37) | 17.0494 (3.39) |
| R-bar square | 0.4575 | 0.6443 | 0.9004 | 0.9007 | 0.9032 |
| F-test statistic | 51.17 (2,117) | 108.76 (2,117) | 269.91 (4,115) | 270.78 (4,115) | 223.06 (5,114) |

NOTE.—The dependent variable is the natural logarithm of the unit price of an EPROM. EPROM Electronically programmable read-only memory

Microprocessors

Quality-adjusted annual price indexes were estimated for two lines of MOS digital microprocessor integrated circuits; the methodology used for these indexes was quite different from that used for the indexes for memory chips. The methodology was partly based on hedonic regression equations, which were used both to construct price indexes directly and to augment the data set that was used to construct other price indexes. In addition, the methodology used conventional interpolation and extrapolation techniques that are similar to those used for some other components of the NIPA's. Although this approach echoes some aspects of the work by Roseanne Cole and her colleagues on the prices of mainframe com-

puter central processing units, it evaluates the effects of many more characteristics.¹⁴

After the “missing” unit prices for microprocessors were estimated, Fisher chain-type price indexes were constructed from the resulting price and quantity data using the same methodology that was used to estimate the price indexes for memory chips. Because there is no predominant univariate measure for the performance of microprocessors, an index comparable to the price indexes for the cheapest price-per-bit memory chips was not constructed.

Description of the microprocessors

The MOS digital microprocessors are key components of personal computers and include gate arrays, which are largely composed of sets of electrical circuits that carry out the three Boolean logical operations: AND, OR, and NOT. They regulate the flow of electricity according to these operations, allowing it to pass or shutting it off according to programmed instructions.¹⁵ In addition, over time, microprocessors have increasingly added circuits that store data and instructions (in memory and registers), control other functions used to make personal computers work, and perform other operations.

Contemporary microprocessors typically have thousands, or millions, of gates and memory cells. The commands under which the microprocessors operate make up their instruction or command set, and this set varies among different types of microprocessors. Nearly all of the microprocessors included in the price index estimation are of the CISC (Complex Instruction Set Computer) variety. Of increasing importance, however, is the RISC (Reduced Instruction Set Computer) variety, which uses a more limited set of instructions to increase the speed of most operations. The technology underlying RISC microprocessors is sufficiently different that the characteristics that are important in determining the prices of CISC microprocessors may differ from those for RISC microprocessors.

Two principal lines of microprocessors are evaluated—the 80x86 line, including clones, and the 680x0 line, including follow-on PowerPC microprocessors. The 80x86-type chips have been used in IBM and IBM-compatible personal computers (PC's), and the 680x0 chips have been used in Macintosh computers. Although a number of manufacturers have produced clones of 80x86

chips, most of these chips have been produced by one manufacturer.¹⁶

In addition to the older generations of microprocessors, price data for Pentium microprocessors, which is an extension of the 80x86 line, are available beginning with 1993. Price data for PowerPC microprocessors are available beginning with 1995.¹⁷ The Pentium microprocessors incorporate design improvements that yield higher performance ratings than 80486 microprocessors with the same clock speeds on many standardized tests of computing power. The RISC technology incorporated in PowerPC microprocessors also boosts performance relative to clock speed in many applications.

Distinguishing characteristics.—A number of quality characteristics can be used to measure a microprocessor's computing power, capabilities, and efficiency. The speed of operation is an important characteristic for microprocessors because it helps determine how fast the PC using the microprocessor performs. One measure of speed is the microprocessor's internal clock speed, which is measured in megahertz (millions of cycles per second). Internal clock speed is either the rate or a multiple of the rate at which the microprocessor deals with the rest of the circuits of a computer. However, clock speed does not capture all of the factors that determine the speed of a microprocessor.¹⁸ An alternative measure of speed is MIPS (millions of instructions per second); data for this measure were available only for the 80x86 line of microprocessors, including Pentiums.

Recent microprocessors contain a number of registers that store data and instructions that are, or that are about to be, used by the logic circuits. An important characteristic is the size of the packets of information that the microprocessor's architecture allows it to deal with simultaneously; this characteristic can be measured by the “width” of the internal data registers. Some early microprocessors dealt with 8 bits simultaneously,

16. This estimate is based on the commercial-source worldwide shipments data. In 1994, the principal producers of 80486-type chips, including clones, were Intel (77 percent of the total), Advanced Micro Devices (11 percent), Cyrix (5 percent), IBM (4 percent), and Texas Instruments (3 percent).

17. Manufacturers of PowerPC microprocessors include Motorola and IBM.

18. In addition to clock speed, a number of other features determine the speed of performing operations. More advanced chips typically are faster than less advanced chips with the same clock speed from the same manufacturer. For example, on a number of standard performance tests, some computers with 66-MHz-rated Pentium microprocessors deliver much higher performance than the same manufacturer's computers with 66-MHz-rated 80486 microprocessors; the advantages are especially large for tests using 32-bit codes. Further, the architecture of the PC helps determine its speed in performing operations. See for example, *Gateway 2000 Product Guide* (North Sioux City, SD: Gateway 2000, April 1994).

14. See Cole, et al., 41–50.

15. For a more complete description of microprocessors, see Rosch, 36–153.

and later microprocessors deal with 16 or 32 bits.¹⁹ Alternatively the size of the packets of information can be measured as the width of the “bus” that connects the microprocessor with the rest of the PC’s circuitry. This width ranges from 8 to 64 bits and is determined by the number of parallel wires that carry data. Data for both register and bus width are available for 80x86 and 680x0 microprocessors.

A characteristic somewhat related to register width and to bus width is the amount of random access memory that the microprocessor can access at one time. The width of the “address bus” to the memory chips determines how much memory can be accessed. Generally, as register widths have increased over time, widths of address busses have also increased. The amount of memory that can be addressed is determined by the formula $M = 2^N$, where M is the number of bytes of memory that can be addressed, and N is the width of the address bus.²⁰

Another characteristic that can proxy for increasing speed and capability of microprocessors is the number of transistors they contain. Data on the number of transistors were available only for 80x86 microprocessors.

Some recent types of microprocessors contain integral memory units, or “caches.” These are used to temporarily hold data or instructions that are likely to be needed soon for operations by the microprocessor. Having this information on the same chip as the logic circuits helps to speed operations. The 80x86 microprocessors use one cache for both data and instructions. The first caches on 680x0 microprocessors held only instructions, but more recent types of 680x0 microprocessors have separate caches for instructions and for data.

Because general-purpose logic circuits are rather slow at doing complex mathematical operations, specialized floating-point logic units have been developed to handle them. At first, these “math coprocessors” were separate chips that worked alongside the general-purpose microprocessors. More recent types of microprocessors, however, have often included integral math coprocessors. Data on the incorporation of coprocessors are available for both 80x86 and 680x0 microprocessors.

19. All 680x0 microprocessors in the data set have a 32-bit register width, so width is not a distinguishing characteristic for these chips. Pentium and PowerPC microprocessors incorporate some 64-bit aspects.

20. Recent types of microprocessors have additional capabilities that further enhance the speed with which they can get data to and from memory and the total amount of memory that can be addressed, but these capabilities were highly collinear with other characteristics and did not prove to be significant in the hedonic regression experiments.

Newer microprocessors incorporate some PC management functions that were handled by separate circuits in earlier designs. For 80x86 microprocessors, the characteristic measured was the presence of support circuits. For 680x0 microprocessors, two characteristics are measured—the presence of external memory management and, with the most recent types, the presence of integral memory management.

Some 80x86 microprocessors have the ability to multitask, or to run two or more programs at the same time. Integral multitasking capabilities were first offered on 80386 microprocessors.

In addition, the age of the types of microprocessors may be a price-determining characteristic. Alternatively, a general time trend would be indicative of price declines over time that are not related to the ages of the microprocessors.

The most recent, and capable, microprocessors incorporate additional features that speed operations; for example, “superscalar” design allows the microprocessor to do more than one operation at the same time. Such features, as well as the incorporation of RISC technology, might be expected to influence prices. However, these features are highly collinear with other characteristics and so do not appear as separate explanatory variables in the regression equations.

The prices of microprocessors may also have been influenced by such factors as the type of packaging of the chips, the operating voltage (important for notebook PC’s and for some recent high-speed microprocessors), and transistor technology. However, information from the data set suggests that the price differences due to these factors are small in comparison with the effects of the other characteristics.

Clones.—Clones of 80x86 microprocessor types usually appear after the 80x86 types are introduced, and the market share of the clones gradually increases.²¹ There is price data for only one clone, the AMD386 40-megahertz microprocessor.

The clones often offer a somewhat different mix of characteristics than do corresponding 80x86 microprocessors in the data set. Clones often offer somewhat greater capabilities. However, it is not unreasonable to suppose that, given the rough similarity of capabilities, the clones’ prices move in the same general patterns as those of 80x86 chips included in the data set.

21. The clones either are produced under license (for example, some IBM and Advanced Micro Devices microprocessors) or are designed to be compatible with the 80x86 microprocessors.

Data.—The microprocessor price data used in the regressions are for North American booking prices for 1985–94. Although the actual prices paid may vary somewhat from the booking prices, there is no reason to assume that they would differ consistently from the booking prices. In addition, because this analysis uses annual average prices, the effects of lags between bookings and shipments are mitigated. Research on the lags between booking prices and prices paid for memory chips (not reported here) suggests that the effects of lags are small.

Regressions for 80x86 microprocessors

The first regression-based experiments used the 80x86 microprocessor data because there were more observations and because the explanatory data set described more characteristics. The data set had a total of 72 observations available, ranging from 3 observations for 1985 to 11 observations for 1991. There were data for a total of 22 types of 80x86 microprocessors, classified by clock speed, plus the AMD386 clone. The data set did not include all speeds of a given microprocessor type in all periods, but it did include prices for more than one speed of a given microprocessor type in a given year. In many cases—for example, the 80386 series—the first year for which there were prices for a new type of microprocessor was the year following its initial introduction: The data set often indicated small numbers of shipments in the first year, but it did not include corresponding price data.

The following 12 explanatory variables were available for the regression experiments:

- Speed** Internal clock speed, in megahertz²²
- MIPS** Computing power, in millions of instructions per second
- Register** Internal register width, in bits
- Bus** External bus width, in bits
- Transistor** Number of transistors on the microprocessor chip, in thousands
- Memory** Addressable memory, in number of bits of address register width (see previous formula)
- Cache** Amount of on-chip memory cache, in kilobytes
- Year** Year of the observation (for example, 1990 = 90)
- Age** Number of years since the microprocessor chip series was introduced (for example, in

22. Data on external clock speed are also available but were not used, because of high collinearity with internal clock speed.

1993 the age of an 80486DX chip, which was introduced in 1989, was 4)

Coprocessor Dummy variable for the existence of a math coprocessor on the microprocessor chip: Yes = 1, no = 0

Support Dummy variable for PC support/control capabilities on the microprocessor chip: Yes = 1, no = 0

Multitask Dummy variable for the ability to do multitasking on the microprocessor chip: Yes = 1, no = 0

The equations that were initially estimated focused on the key characteristics of MIPS and Speed, each in combination with time. Next, the other explanatory variables were added one at a time in the following judgmentally preferred order: Register, Bus, Transistor, Memory, Cache, Age, Coprocessor, Support, and Multitask. The variables that had *t*-test statistics of 1.0 or higher with either speed specification (roughly the 50-percent confidence level) were retained.

In order to avoid possible spurious results due to chance nonlinear relationships, an iterative Box-Cox test for functional form was not performed. Instead, the initial equations were estimated using four alternative functional forms: Log-log, log-linear, linear-linear, and linear-log. These four forms were also used for the second set of equations that added register width. At this point, the “preferred” equations with either speed variable had *R*-bar squares of about 0.9 or higher, and the log-log forms had much higher *F*-test statistics.²³ As a result, the log-log form was adopted for further experimentation.²⁴

After a preferred equation was estimated according to the iterative process, the other explanatory variables, such as memory, that were dropped earlier were added back one at a time to see if any were significant in equations containing the preferred explanatory variables. They were not.

Table 8 shows a selected set of the log-log form equations. In equations 1 and 2, which were the starting points of the regression experiments,

23. For example, for the equations with MIPS, Register, and Year as explanatory variables, the *F*-test statistics for the various functional forms were

| | |
|---------------|-------|
| Log-log | 308.9 |
| Log-linear | 58.8 |
| Linear-log | 54.5 |
| Linear-linear | 53.2 |

24. The log-log functional form was used for all but one of the nondummy explanatory variables other than Year and Age. It was not used for Cache, because Cache has a value of zero for some of the earlier microprocessor types and therefore cannot be expressed in logarithmic form.

unit prices are a function of speed and the time trend variable. Equation 1 uses MIPS as the speed measure, and equation 2 uses Speed as the speed measure. Year has a highly significant negative coefficient that is consistent with declining prices over time (this result holds for all the other equations as well). The "fits" of the equations as measured by the summary statistics are already reasonably good, and all the coefficients of the variables have highly significant t-test statistics. MIPS yields a slightly better fit than Speed.

In equations 3 and 4, which are counterparts to equations 1 and 2, Register was added as an explanatory variable. Its coefficients are positive, a result that is consistent with increased unit prices. The summary statistics improve somewhat, and the t-test statistics for each variable's coefficients are highly significant. Again, MIPS yields a slightly better fit than Speed.

Equations 5 and 6 incorporate all the non-dummy measures of chip performance. The R-bar squares improve, but the F-test statistics decline somewhat, reflecting the larger number of explanatory variables. In equation 5, the coefficient of Cache is insignificant; moreover, it is negative, a result that is inconsistent with increased unit prices. Speed yields a slightly better fit than MIPS.

Equations 7 and 8 incorporate the dummy variables that describe the performance characteristics of microprocessors. All of the dummy variables' coefficients have significant t-test statis-

tics with at least one speed variable. However, the t-test statistics for Transistor in equation 7 and for Register in equation 8 drop well below 1.0, reflecting the high degree of collinearity among the explanatory variables, including the dummy variables, in the equations.

Equations 9 and 10 add Age to the explanatory variable set. Although Age is primarily a measure of supply conditions rather than a quality characteristic affecting demand, it is included in order to look for life-cycle patterns of the prices of microprocessors that might be similar to the strong patterns found for the various types of memory chips. Adding Age roughly doubles the negative coefficient of the Year (time trend) variable; moreover, Age has a positive coefficient approximately the same size as the previous negative coefficient of the time trend. This result suggests that the prices of individual microprocessor types tend to decline more slowly over time than the quality-adjusted price of microprocessors, which also reflects the introduction of new types of microprocessors. This pattern is analogous to that of memory chips, but strong life-cycle patterns are less evident for microprocessors.

In both equations, adding Age also dramatically lowers the t-test statistics of Bus and increases the t-test statistics of both Transistor and Register.

Equation 11 is similar to equation 8, but it excludes the statistically insignificant Register variable. Equation 12 is similar to equation 10,

Table 8.—Hedonic Regressions for 80x86 Microprocessors, 1985-94

| Explanatory variable | Equation number | | | | | | | | | | | |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Log(Speed) | | 2.88881 (17.9) | | 1.52999 (6.1) | | 0.99176 (5.0) | | 0.46413 (3.0) | | 0.47581 (3.4) | 0.48465 (3.4) | 0.47740 (3.5) |
| Log(MIPS) | 1.21178 (19.0) | | 0.69201 (9.1) | | 0.48408 (4.4) | | 0.22524 (2.7) | | 0.12350 (1.4) | | | |
| Log(Register) | | | 2.32770 (8.4) | 2.38626 (6.3) | 1.75624 (5.7) | 1.03812 (3.1) | 0.84904 (2.2) | 0.14523 (0.4) | 1.44337 (3.4) | 1.03003 (2.5) | | 1.04219 (2.6) |
| Log(Bus) | | | | | 0.62346 (2.3) | 0.75728 (3.0) | 0.32671 (1.7) | 0.34673 (1.9) | 0.09800 (0.5) | 0.02410 (0.1) | 0.34619 (1.9) | |
| Log(Transistor) | | | | | 0.28486 (2.2) | 0.46221 (4.2) | 0.05489 (0.6) | 0.12684 (1.4) | 0.10362 (1.1) | 0.14101 (1.7) | 0.12139 (1.4) | 0.14326 (1.4) |
| Cache | | | | | -0.1159 (0.4) | 0.03644 (1.6) | 0.01099 (0.4) | 0.05754 (2.2) | 0.06732 (2.0) | 0.10882 (4.1) | 0.06358 (3.1) | 0.10921 (4.1) |
| Year | -0.24272 (6.0) | -0.33258 (7.2) | -0.20617 (7.1) | -0.23786 (6.0) | -0.23322 (8.4) | -0.30509 (9.9) | -0.22026 (11.6) | -0.25173 (11.3) | -0.41138 (5.7) | -0.49226 (7.8) | -0.25358 (11.8) | -0.49549 (8.7) |
| Age | | | | | | | | | 0.21830 (2.8) | 0.27060 (4.0) | | 0.27442 (4.6) |
| Coprocessor | | | | | | | | 1.07509 (6.2) | 0.87492 (4.7) | 1.09237 (6.6) | 0.87284 (5.2) | 0.84618 (5.0) |
| Support | | | | | | | | 0.76248 (5.2) | 0.73808 (5.0) | 1.59025 (4.8) | 1.71035 (6.2) | 0.73860 (5.1) |
| Multitask | | | | | | | | 1.42498 (4.3) | 1.74107 (5.7) | 2.36798 (5.1) | 2.70367 (7.5) | 1.82437 (9.1) |
| Constant | 24.202 (6.7) | 25.8223 (6.7) | 14.1657 (5.0) | 13.4625 (3.7) | 15.2709 (5.9) | 20.4055 (7.0) | 17.7464 (9.1) | 21.1432 (9.3) | 31.1581 (6.0) | 38.0158 (8.2) | 21.6911 (12.6) | 38.2782 (9.2) |
| R-bar square | 0.8565 | 0.8406 | 0.9286 | 0.8984 | 0.9410 | 0.9449 | 0.9733 | 0.9739 | 0.9759 | 0.9791 | 0.9743 | 0.9794 |
| F-test statistic | 212.9 (2,69) | 188.1 (2,69) | 308.9 (3,68) | 210.2 (3,68) | 189.8 (6,65) | 203.9 (6,65) | 289.1 (9,62) | 295.8 (9,62) | 288.5 (10,61) | 333.8 (10,61) | 337.4 (8,63) | 376.9 (8,63) |

NOTE.—The dependent variable is the natural logarithm of the unit price of an 80x86 microprocessor.

but it excludes the statistically insignificant Bus variable. Excluding the insignificant variables has little effect on the coefficients of the remaining variables, and it improves the summary statistics slightly.

The equation specification that uses Speed as an explanatory variable is preferred to the one using MIPS. In addition, ratings for speed (in megahertz), but not for MIPS, are available for the 680x0 microprocessors, and it seemed advantageous to make the equations for the two lines of microprocessors as similar as possible.

Equation 11 was selected as the starting point for the final regression equation that would be the basis for the hedonic price index work. Next, dummy variables were substituted for the Year time trend for each year. As a result of this substitution, the t-test statistics for Cache and Support fell below 1.0. The time dummy variables have increasingly negative coefficients, consistent with price declines over time. The final estimated regression is

$$\begin{aligned} \log(\text{Price}) = & \\ 0.72368 * \log(\text{Speed}) & +0.33233 * \log(\text{Bus}) \\ (4.7) & (1.6) \\ +0.48027 * \log(\text{Transistor}) & +0.87170 * \text{Coprocessor} \\ (6.2) & (5.7) \\ +1.28774 * \text{Multitask} & -0.12929 * D86 \\ (6.2) & (0.5) \\ -0.23317 * D87 & -0.22704 * D88 \\ (1.0) & (1.0) \\ -0.50193 * D89 & -1.003384 * D90 \\ (2.2) & (4.6) \\ -1.22490 * D91 & -1.64202 * D92 \\ (5.2) & (6.6) \\ -1.97719 * D93 & -2.23826 * D94 \\ (7.7) & (8.2) \\ -1.56854 & \\ (1.6) & \\ \text{R-bar square} = 0.9680 & \\ \text{F (14,57)} = 154.4 & \end{aligned}$$

(In the equation, the variables labeled as Dyy are the time-related dummy variables; yy is the year of the observation.)

Regressions for 680x0 microprocessors

Next, experiments were conducted with the data set for 680x0 microprocessors. The data set had a total of 48 observations available, ranging from 1 observation in 1985 to 8 observations in 1990. Data were available for 8 types of 680x0 microprocessors, classified by clock speed. Like the data set for 80x86 microprocessors, this data set did not track all speeds of a given type of microprocessor in all periods, but there were a number of overlaps. For microprocessors that were introduced in 1985–94, price data were available beginning with the year after the year of introduction.

The following 10 explanatory variables were used for the regression experiments:

- Speed** Internal clock speed, in megahertz
- Bus** Bus interface width, in bits (this is similar to but not identical with the Bus measure used for 80x86 microprocessors)
- Memory** Addressable memory, in number of bits of address register width (see the formula for 80x86 microprocessors)
- Year** Year of observation (for example, 1990 = 90)
- Age** Number of years since the microprocessor was introduced
- Dcache** Number of bits of data available in cache memory, on the microprocessor chip
- Icache** Number of instructions that can be stored in cache memory, on the microprocessor chip
- Pipeline** Dummy variable for the existence of pipeline logic operations on the chip; also denotes the existence of a floating-point logic circuit on the microprocessor chip: Yes = 1, no = 0
- Manage** Dummy variable for the existence of an external memory-management circuit on the microprocessor chip: Yes = 1, no = 0
- Manage-I** Dummy variable for the existence of an internal memory-management unit on the microprocessor chip: Yes = 1, no = 0

The estimation process was largely the same as that for 80x86 microprocessors, but it used shortcuts based on the results of the 80x86 estimates. In particular, only the log-log functional form was used. Because for the 680x0 microprocessors, Memory is perfectly correlated with Bus, Memory was dropped as an explanatory variable. Because of the high correlations among the explanatory variables, the number of variables that could be included in the preferred equation was even fewer than for the 80x86 microprocessors.

Table 9 shows a selected set of equations. In equation 1, the starting point of the experiments, the unit price of the microprocessors is a function of Speed and Year. Equation 2 adds Bus to the explanatory variable set. In these equations, as well as in most of the other equations shown, the Year variable's coefficient is negative, which is consistent with the pattern of declining prices over time. As before, positive coefficients for the performance variables are consistent with the premise that additional features increase unit prices. All t-test statistics in the two equations

are highly significant, and the summary statistics are reasonably good.

Equation 3 adds Pipeline, which has a high t-test statistic and improves summary statistics. However, Pipeline is highly correlated with other explanatory variables and is never significant when any of the others are added; as a result, it is not used in any other equations in table 9.

Equations 4 and 5 add Dcache and Icache, respectively, to the explanatory variable set. The coefficient of each of the cache variables is highly significant, and each yields greater improvements to the summary statistics than Pipeline. The two cache variables have a correlation coefficient of 0.997, so it was not possible to get both of them to be significant in the same equation. Dcache turned out to be a slightly better explanatory variable, so it is used in the preferred equation.

Equation 6 adds the two memory-management circuit variables. All of the variables are highly significant, and the summary statistics are quite good. (Additional work showed that Manage is significant without the inclusion of Manage-I, but not conversely.) All of the performance variables' coefficients are positive.

Equation 7 is similar to equation 4, but it adds Age to the explanatory variable set. The coefficient of Age is negative, and it is about the same size as the coefficient of Year in the other equations. In addition, the Year coefficient becomes highly insignificant. This result is the reverse of the results for 80x86 microprocessor prices; however, it is consistent with the pattern of prices declining over time that results from price declines in prices of individual microprocessors as their designs become older.

Equation 8 drops the Year variable and adds the two memory-management variables; however, their coefficients are insignificant. The summary statistics for this equation are similar to those for equation 6.

Equation 6 was selected as the starting point for the final regression equation that would be used as the basis for the hedonic price estimates. Next, the Year time trend was replaced by individual dummy variables for each year. Unlike the corresponding equation for 80x86 microprocessors, all of the performance-characteristic explanatory variables from equation 6 were significant in the resulting equation. In addition, substituting Icache for Dcache did not affect the time dummy coefficients to 5 decimal places or the summary statistics to 4 places, but the t-test statistic for Manage-I increased 0.5, to 8.3. The estimated regression is

$$\begin{aligned} \log(\text{Price}) = & \\ & 1.27102 * \log(\text{Speed}) \quad +0.97516 * \log(\text{Bus}) \\ & (5.1) \quad (8.3) \\ & +0.00098 * \text{Icache} \quad +0.89557 * \text{Manage} \\ & (8.1) \quad (5.8) \\ & +1.55735 * \text{Manage-I} \quad -0.13063 * D86 \\ & (8.3) \quad (0.4) \\ & -0.46500 * D87 \quad -0.60028 * D88 \\ & (1.4) \quad (1.9) \\ & -0.78569 * D89 \quad -1.00557 * D90 \\ & (2.5) \quad (3.3) \\ & -1.22273 * D91 \quad -1.52591 * D92 \\ & (4.0) \quad (4.9) \\ & -1.93050 * D93 \quad -2.08266 * D94 \\ & (6.2) \quad (6.7) \\ & -2.90252 \\ & (3.9) \\ R\text{-bar square} = & 0.9637 \\ F(14,33) = & 90.2 \end{aligned}$$

Price indexes for 1985-94

The preferred hedonic equations—with year dummy variables—were used to construct two types of quality-adjusted price indexes for the 80x86 and the 680x0 microprocessors. The first type was a “regression” price index. In regression indexes, the coefficients of characteristics and of the year dummy variables are used to construct a price index. As Cole and others have noted, regression indexes are unweighted and may therefore produce different results than alternative methods.²⁵ The second type was a “composite” price index. Composite indexes use prices in a matched-model framework. Actual microprocessor prices are used when they are available; otherwise, hypothetical prices based on equation

25. See Cole, et al., 48-49.

Table 9.—Hedonic Regressions for 680x0 Microprocessors, 1985-94

| Explanatory variable | Equation number | | | | | | | |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Log(Speed) | 3.60632 (12.4) | 2.24665 (4.5) | 1.64466 (3.9) | 1.25183 (3.5) | 1.28761 (3.4) | 1.33620 (6.1) | 1.33742 (6.0) | 1.22620 (6.1) |
| Log(Bus) | | 1.83498 (3.2) | 2.23686 (4.8) | 2.41715 (6.3) | 2.34678 (5.8) | 1.02843 (3.5) | 4.6449 (1.4) | .31417 (1.0) |
| Year | -0.30897 (6.1) | -0.27285 (5.8) | -0.27589 (7.3) | -0.25642 (8.2) | -0.25489 (7.7) | -0.24755 (12.5) | -0.01279 (0.4) | |
| Age | | | | | | | -0.24101 (8.1) | -0.24755 (12.5) |
| Dcache | | | | 0.00043 (7.6) | | 0.00033 (8.4) | 0.00019 (4.0) | 0.00020 (4.8) |
| Icache | | | | | 0.00126 (6.9) | | | |
| Pipeline | | | 1.46224 (5.0) | | | | | |
| Manage | | | | | | 0.90321 (6.3) | | 0.16057 (1.0) |
| Manage-I | | | | | | 1.48509 (8.4) | | 0.03282 (0.2) |
| Constant | 21.7361 (5.2) | 16.2533 (3.9) | 16.7477 (5.0) | 15.3848 (5.6) | 15.3633 (5.3) | 17.9909 (10.3) | 1.12248 (0.5) | 0.41510 (0.7) |
| R-bar square | 0.7641 | 0.8045 | 0.8731 | 0.9150 | 0.9057 | 0.9672 | 0.9660 | 0.9627 |
| F-test statistic | 77.1 (2.45) | 65.5 (3.44) | 81.9 (4.43) | 127.4 (4.43) | 113.9 (4.43) | 231.9 (6.41) | 267.8 (5.42) | 231.9 (6.41) |

NOTE.—The dependent variable is the natural logarithm of the unit price of a 680X0 microprocessor.

values (that is, estimated prices based on the year and the microprocessor's characteristics) or on conventional interpolation and extrapolation techniques are used.

The price indexes presented in this article differ in concept from those developed by Cole and others because these indexes are chain-type indexes rather than indexes with fixed base-period weights. The chain-type-index approach for preparing composite indexes requires fewer estimated prices than approaches with base-period weights. In the calculation of the composite indexes for 80x86 microprocessors, 32 percent of the unit prices were estimates based on the final hedonic regression equation, and an additional 10 percent were extrapolated or interpolated using conventional techniques. In the calculation of the composite indexes for 680x0 microprocessors, the figures were 7 percent and 9 percent, respectively.

80x86 price indexes.—Table 10 shows four price indexes for 80x86 microprocessors for 1985–94. In 1985–94, the regression price index declines at an average annual rate of 22 percent. It declines sharply in most years but registers a small increase in 1988. The rates of decline peak at 41 percent in 1990 but continue to decline rapidly thereafter.

The other three indexes are chain-type price indexes. The Laspeyres and Paasche indexes are shown largely as background information. The Fisher index is featured in this article, as it is in the NIPA's. In 1985–94, the Fisher index de-

clines at an average annual rate of 27 percent. It declines less in 1987 and 1988 than in the other years, but the pattern is much less emphatic than that shown in the regression index. The sharpest decline is 39 percent in 1994, and there is no apparent deceleration of the index.

680x0 price indexes.—Table 11 shows four price indexes for 680x0 microprocessors. In 1985–94, the regression price index declines at an average annual rate of 21 percent. The index declines substantially in all years, including 1988. This index shows considerably more year-to-year fluctuation than the regression index for 80x86 microprocessors. The smallest decline is 12 percent in 1986, and the largest decline is 33 percent in 1993.

The Fisher chain-type price index declines at an average annual rate of 23 percent in 1985–94. Its rate of decline exhibits considerable year-to-year volatility. The smallest decline is 15 percent in 1994, and the largest decline is 38 percent in 1993.

Extension to 1995–96

As with memory chips, price and quantity data for 1995 and 1996 became available after the regression experiments were completed. The regression experiments were not repeated with a longer sample period, because the most recently introduced microprocessors have performance-enhancing characteristics that are not in the ex-

Table 10.—Price Indexes for 80x86 Microprocessors

| Year | Regression index | Chain indexes | | |
|-----------------------------------|------------------|---------------|---------|--------|
| | | Laspeyres | Paasche | Fisher |
| Levels [1992=100] | | | | |
| 1985 | 5.11 | 6.11 | 9.93 | 7.79 |
| 1986 | 4.49 | 4.15 | 6.04 | 5.01 |
| 1987 | 4.05 | 3.77 | 5.38 | 4.50 |
| 1988 | 4.08 | 3.39 | 4.71 | 4.00 |
| 1989 | 3.10 | 2.57 | 3.32 | 2.92 |
| 1990 | 1.82 | 1.86 | 1.89 | 1.88 |
| 1991 | 1.50 | 1.54 | 1.56 | 1.55 |
| 1992 | 1.00 | 1.00 | 1.00 | 1.00 |
| 1993 | 0.71 | 0.71 | 0.72 | 0.72 |
| 1994 | 0.55 | 0.37 | 0.51 | 0.43 |
| Percent change from previous year | | | | |
| 1986 | -12.1 | -32.1 | -39.1 | -35.7 |
| 1987 | -9.9 | -9.1 | -11.0 | -10.1 |
| 1988 | 0.6 | -10.0 | -12.6 | -11.3 |
| 1989 | -24.0 | -24.3 | -29.4 | -26.9 |
| 1990 | -41.3 | -27.5 | -43.2 | -35.8 |
| 1991 | -17.4 | -17.2 | -17.1 | -17.2 |
| 1992 | -33.4 | -35.2 | -36.1 | -35.6 |
| 1993 | -29.2 | -28.9 | -27.7 | -28.3 |
| 1994 | -23.0 | -48.0 | -29.7 | -39.5 |
| Average: 1985-94 | -22.0 | -26.8 | -28.1 | -27.4 |

Table 11.—Price Indexes for 680x0 Microprocessors

| Year | Regression index | Chain indexes | | |
|-----------------------------------|------------------|---------------|---------|--------|
| | | Laspeyres | Paasche | Fisher |
| Levels [1992=1.00] | | | | |
| 1985 | 4.60 | 6.81 | 4.78 | 5.71 |
| 1986 | 4.04 | 5.74 | 3.93 | 4.75 |
| 1987 | 2.89 | 3.87 | 2.90 | 3.35 |
| 1988 | 2.52 | 3.14 | 2.53 | 2.82 |
| 1989 | 2.10 | 2.57 | 2.12 | 2.33 |
| 1990 | 1.68 | 1.90 | 1.75 | 1.82 |
| 1991 | 1.35 | 1.39 | 1.30 | 1.35 |
| 1992 | 1.00 | 1.00 | 1.00 | 1.00 |
| 1993 | 0.67 | 0.60 | 0.65 | 0.62 |
| 1994 | 0.57 | 0.51 | 0.55 | 0.53 |
| Percent change from previous year | | | | |
| 1986 | -12.2 | -15.8 | -17.8 | -16.8 |
| 1987 | -28.4 | -32.5 | -26.2 | -29.4 |
| 1988 | -12.7 | -18.8 | -12.7 | -15.8 |
| 1989 | -16.9 | -18.4 | -16.4 | -17.4 |
| 1990 | -19.7 | -26.0 | -17.4 | -21.8 |
| 1991 | -19.5 | -26.8 | -25.5 | -26.1 |
| 1992 | -26.2 | -28.0 | -23.3 | -25.7 |
| 1993 | -33.3 | -39.8 | -35.2 | -37.6 |
| 1994 | -14.1 | -15.6 | -15.3 | -15.4 |
| Average: 1985-94 | -20.7 | -25.1 | -21.4 | -23.2 |

planatory variable set used for 1985–94.²⁶ Adding 2 more years of observations was not sufficient to accurately estimate the values of these characteristics. As a result, the “missing” prices—that is the prices for which 1995–96 data were not available—were estimated using conventional interpolation and extrapolation techniques.

As shown in the following tabulation, the prices of microprocessors continued to decline in 1995–96. For 80x86 microprocessors, the Fisher chain-type price index drops especially sharply, registering much larger rates of decline than those in previous years. This drop reflects very large declines in unit prices for the various types of 80486 and Pentium microprocessors. For 680x0 microprocessors, the Fisher chain-type price index declines at about the same rate in 1995 as in 1994 and then declines more rapidly in 1996. The sharp 1996 decline reflects large decreases in unit prices for the 68040 and the various PowerPC microprocessors. Thus, for both lines of microprocessors, the sharp rates of decline are associated with the newest, most technologically advanced microprocessors.

Microprocessor Price Indexes

[Percent change]

| | 80x86 | 680x0 |
|-----------|-------|-------|
| 1995..... | -69.8 | -14.2 |
| 1996..... | -63.3 | -32.9 |

Summary price index

A summary Fisher chain-type price index for both types of microprocessors was constructed using the two individual Fisher chain-type price

26. Only one price observation on a Pentium microprocessor was in the data set used to estimate the hedonic regressions for the 80x86 microprocessors.

Table 12.—Summary Price Index for Microprocessors

[1992 = 1.00]

| Year | Index | Percent change from previous year |
|--------------------------|-------|-----------------------------------|
| 1985..... | 7.24 | ..... |
| 1986..... | 4.89 | -32.4 |
| 1987..... | 4.27 | -12.8 |
| 1988..... | 3.77 | -11.8 |
| 1989..... | 2.81 | -25.4 |
| 1990..... | 1.87 | -33.3 |
| 1991..... | 1.53 | -18.5 |
| 1992..... | 1.00 | -34.5 |
| 1993..... | 0.71 | -29.1 |
| 1994..... | 0.44 | -44.2 |
| 1995..... | 0.15 | -65.6 |
| 1996..... | 0.06 | -60.1 |
| Average: 1985–96..... | | -35.3 |

indexes. The summary index uses current-dollar shipment weights based on unit prices and quantities of shipments from the data set. The weight for 80x86 microprocessors ranges from a low of 80 percent in 1989 to a high of 93 percent in 1994.

The summary Fisher chain-type price index for microprocessors declines at an average annual rate of 35 percent in 1985–96 (table 12). It also fluctuates considerably from year to year. The smallest decline is 12 percent in 1988, and the largest declines are 66 percent in 1995 and 60 percent in 1996. In comparison, the summary price index for memory chips declines at an average annual rate of 18 percent in the same period; the rates of change vary from a decline of 53 percent in 1985 to an increase of 16 percent in 1988.

Semiconductor Price Indexes in the NIPA’s

The price indexes for semiconductors play a modest role in the calculation of real gross domestic product (GDP). Most semiconductors are used as intermediate inputs and are netted out before the various real product-side components are calculated. However, exports and imports of semiconductors are separately identifiable components of GDP beginning with 1981. As part of the comprehensive revision of the NIPA’s that was released in January 1996, the semiconductor price indexes described in this article were used in calculating real exports and imports of semiconductors. In the annual NIPA revision that was released in July 1997, these price indexes were revised and extended for use in calculating real exports and imports of semiconductors for 1993–96.

The price indexes for semiconductors play a significant role in the estimates of real gross product originating by industry. They affect both the real output of the industry in which semiconductors are produced and the real intermediate inputs of semiconductors into the industries that use them to make other products.

Exports and imports

The price indexes for exports and imports of semiconductors for 1993–96 are based on BEA’s price indexes for memory chips and microprocessors and on the producer price index (PPI) for semiconductor dice and wafers. The estimates for 1981–92 are also based on BEA’s price indexes, but the methodology was somewhat simpler and was based on the less complete information that was available at the time of the comprehensive revision of the NIPA’s.

Differences between the estimates of export prices and import prices of semiconductors reflect differences in the relative importance of the two types of semiconductors in exports and imports. Microprocessors are more important than memory chips in domestic production and exports, whereas memory chips are more important than microprocessors in imports. In addition, exports include substantial numbers of domestically produced silicon wafers and semifinished semiconductor dice that are shipped abroad for further manufacturing, testing, and packaging; imports contain fewer numbers of dice and wafers.

The price weights used for exports of semiconductors are roughly as follows: One-quarter for semiconductor dice and wafers, one-third for memory chips, and the remainder—somewhat less than half—for microprocessors. The price weights used for imports of semiconductors are roughly as follows: Somewhat less than one-tenth for semiconductor dice and wafers, three-quarters for memory chips, and the remainder for microprocessors. These weighting schemes are based on the implicit assumption that the prices of other types of semiconductors follow the same patterns as the prices of the types of semiconductors used to calculate of BEA's price indexes.

In 1992–96, the price index for microprocessors, which are relatively more important in exports, declined somewhat more rapidly than

the price index for memory chips, which are relatively more important in imports (chart 2). However, because of the heavier weight of semiconductor wafers and dice—whose prices have declined less rapidly than those of finished semiconductors—in the exports index, the average rates of decline in the exports and imports price indexes were about the same. Using the new price indexes raises the average annual growth rates of real exports and imports of semiconductors in 1985–94 by roughly equal amounts relative to the previous estimates.

Quarterly estimates.—Two different quarterly indicator series are used to interpolate between and extrapolate from the annual estimates for semiconductors; both series are based on price indexes published by the Bureau of Labor Statistics. For exports, the indicator series used is a weighted sum of detailed PPI's for selected semiconductors. For imports, the indicator series used is the International Price Project index for imports of semiconductors.

Gross product originating in the semiconductors industry

The price indexes described in this article were also incorporated into the gross product originating (GPO) estimates of real industry gross output and real intermediate inputs for 1977–96. For gross output, the indexes were weighted together with appropriate PPI's in order to develop a composite deflator that covered all the products of the semiconductor manufacturing industry. For intermediate inputs, the same composite deflator was used for estimating the purchases by other industries of domestically produced semiconductors. In addition, the price index for imports of semiconductors was used for imported semiconductor inputs.


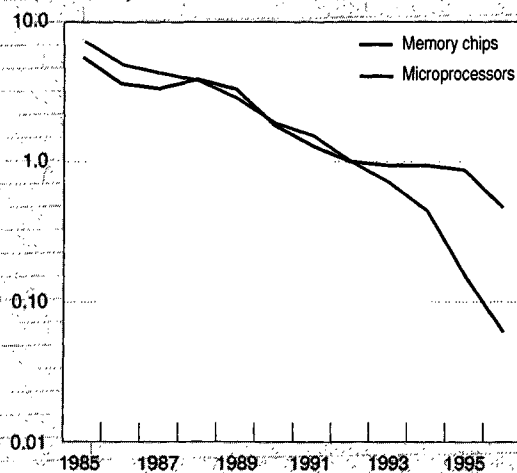
In particular, the incorporation of the semiconductor price indexes directly affected the estimation of the real output of the industry that produces semiconductors, the electronic and other electric equipment industry. The real growth rates for both semiconductor output and intermediate inputs were revised up substantially, especially after 1992. In turn, both real gross output and GPO in the electronic and other electric equipment industry were revised up. In industries where GPO is calculated by double deflation and where intermediate inputs of semiconductors are significant, real GPO was revised down, but real gross output was unrevised. 

CHART 2

Semiconductor Price Indexes

(1992=1.00)



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

Personal Income by State and Region, Third Quarter 1997

By Duke Tran

The quarterly estimates of State personal income are prepared by the Regional Economic Measurement Division.

IN THE third quarter of 1997, U.S. personal income increased \$77.8 billion (table A).¹ Three-fifths of the increase was accounted for by three regions—the Southeast, the Far West, and the Mideast (chart 1). Within these regions, the increase in personal income was largely accounted for by these States: Florida, Georgia, and Virginia in the Southeast; California in the Far West; and New York and Pennsylvania in the Mideast.

About three-fourths of the \$77.8 billion increase in U.S. personal income was in net earnings, which increased \$57.2 billion.² Dividends, interest, and rent increased \$12.0 billion, and transfer payments increased \$8.7 billion.

U.S. earnings increased in each major industry except farming (table B). More than half of the increase was accounted for by services and by finance, insurance, and real estate.

More than three-fifths of the increase in U.S. earnings in services was accounted for by the Southeast, Far West, and Mideast regions.

1. The estimate of personal income for the Nation is derived as the sum of the State estimates; it differs from the estimate of personal income in the national income and product accounts (NIPA's) because, by definition, State personal income omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. This estimate can also differ from the NIPA estimate because of different data sources and revision schedules.

2. Net earnings by place of residence is earnings by place of work less personal contributions for social insurance plus an adjustment for residence. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.

Table A.—Personal Income by Component: Dollar Change, 1997:II-1997:III
[Millions of dollars]

| | Personal income | Net earnings by place of residence ¹ | Dividends, interest, and rent | Transfer payments | | Personal income | Net earnings by place of residence ¹ | Dividends, interest, and rent | Transfer payments |
|----------------------------|-----------------|---|-------------------------------|-------------------|-----------------------------|-----------------|---|-------------------------------|-------------------|
| United States | 77,841 | 57,166 | 11,970 | 8,705 | Alabama | 787 | 492 | 140 | 154 |
| New England | 5,367 | 4,116 | 819 | 432 | Arkansas | 65 | -88 | 74 | 78 |
| Connecticut | 1,834 | 1,485 | 225 | 124 | Florida | 4,699 | 3,208 | 876 | 616 |
| Maine | 297 | 221 | 46 | 30 | Georgia | 2,786 | 2,223 | 323 | 238 |
| Massachusetts | 2,426 | 1,839 | 410 | 177 | Kentucky | 828 | 558 | 125 | 144 |
| New Hampshire | 363 | 260 | 67 | 37 | Louisiana | 1,123 | 822 | 126 | 174 |
| Rhode Island | 270 | 181 | 37 | 53 | Mississippi | 462 | 290 | 63 | 108 |
| Vermont | 179 | 132 | 35 | 12 | North Carolina | 1,231 | 646 | 317 | 269 |
| Mideast | 14,299 | 10,435 | 2,227 | 1,636 | South Carolina | 1,060 | 806 | 128 | 126 |
| Delaware | 312 | 250 | 40 | 22 | Tennessee | 1,359 | 977 | 190 | 190 |
| District of Columbia | 148 | 105 | 21 | 21 | Virginia | 1,998 | 1,477 | 300 | 221 |
| Maryland | 1,507 | 1,046 | 251 | 209 | West Virginia | 327 | 230 | 42 | 56 |
| New Jersey | 2,801 | 2,146 | 454 | 201 | Southwest | 8,947 | 6,878 | 1,093 | 976 |
| New York | 6,560 | 4,832 | 929 | 799 | Arizona | 1,547 | 1,153 | 236 | 158 |
| Pennsylvania | 2,971 | 2,055 | 532 | 385 | New Mexico | 317 | 194 | 55 | 68 |
| Great Lakes | 9,851 | 6,759 | 1,895 | 1,197 | Oklahoma | 1,112 | 905 | 102 | 104 |
| Illinois | 3,911 | 2,930 | 606 | 376 | Texas | 5,971 | 4,626 | 700 | 645 |
| Indiana | 1,184 | 785 | 224 | 174 | Rocky Mountain | 2,825 | 2,184 | 406 | 235 |
| Michigan | 1,209 | 563 | 399 | 247 | Colorado | 1,392 | 1,047 | 227 | 118 |
| Ohio | 2,119 | 1,395 | 434 | 290 | Idaho | 409 | 329 | 48 | 33 |
| Wisconsin | 1,428 | 1,086 | 232 | 111 | Montana | 124 | 72 | 34 | 18 |
| Plains | 4,268 | 3,028 | 738 | 503 | Utah | 768 | 644 | 70 | 54 |
| Iowa | 242 | 98 | 77 | 66 | Wyoming | 131 | 94 | 27 | 11 |
| Kansas | 628 | 436 | 136 | 56 | Far West | 15,559 | 12,122 | 2,085 | 1,351 |
| Minnesota | 1,590 | 1,285 | 207 | 99 | Alaska | 190 | 156 | 24 | 10 |
| Missouri | 1,109 | 666 | 241 | 202 | California | 10,922 | 8,460 | 1,437 | 1,025 |
| Nebraska | 454 | 368 | 35 | 51 | Hawaii | 258 | 165 | 50 | 43 |
| North Dakota | 175 | 151 | 20 | 3 | Nevada | 691 | 504 | 123 | 64 |
| South Dakota | 70 | 24 | 22 | 25 | Oregon | 948 | 688 | 165 | 94 |
| Southeast | 16,725 | 11,643 | 2,706 | 2,375 | Washington | 2,549 | 2,148 | 286 | 115 |

1. Net earnings by place of residence is earnings by place of work—the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income—less personal con-

tributions for social insurance plus an adjustment for residence.

Table B.—Earnings by Place of Work: Dollar Change by Industry, 1997:II-1997:III

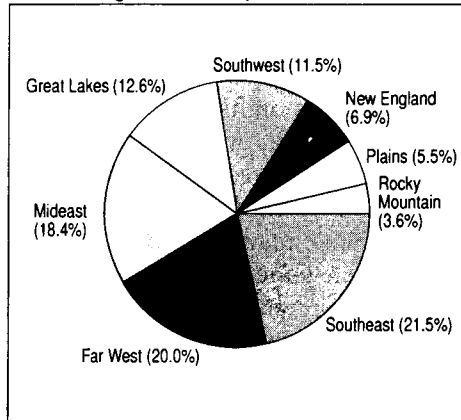
[Millions of dollars]

| | Total earnings by place of work | Farm | Agricultural services, forestry, and fishing | Mining | Construction | Durable goods manufacturing | Non-durable goods manufacturing | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
|-----------------------------|---------------------------------|---------------|--|------------|--------------|-----------------------------|---------------------------------|-------------------------------------|-----------------|--------------|-------------------------------------|---------------|--------------|
| United States | 60,712 | -2,488 | 1,142 | 44 | 2,171 | 4,219 | 2,146 | 4,546 | 4,300 | 6,148 | 9,486 | 23,185 | 5,812 |
| New England | 4,284 | 18 | 52 | -1 | 65 | 314 | 69 | 193 | 370 | 520 | 819 | 1,543 | 322 |
| Connecticut | 1,515 | 13 | 16 | 0 | 85 | 147 | 60 | 59 | 129 | 145 | 249 | 493 | 118 |
| Maine | 229 | 5 | 6 | 0 | 30 | -16 | -19 | 11 | 22 | 44 | 40 | 83 | 23 |
| Massachusetts | 2,001 | 4 | 19 | -2 | -29 | 167 | 9 | 76 | 176 | 236 | 457 | 761 | 127 |
| New Hampshire | 230 | -2 | 5 | 1 | -19 | -5 | -15 | 36 | 21 | 67 | 29 | 83 | 29 |
| Rhode Island | 168 | -1 | 3 | 0 | 0 | -35 | 8 | 15 | 15 | 23 | 31 | 97 | 13 |
| Vermont | 141 | 0 | 1 | -1 | 0 | 54 | 25 | -3 | 7 | 6 | 13 | 27 | 12 |
| Mideast | 11,115 | -1 | 126 | -1 | 324 | 612 | 438 | 643 | 711 | 1,004 | 2,326 | 4,055 | 876 |
| Delaware | 307 | 6 | 2 | 0 | 17 | 82 | -9 | 28 | 5 | 12 | 86 | 64 | 13 |
| District of Columbia | 219 | 0 | 10 | 0 | -10 | 0 | 21 | 8 | 1 | 14 | 39 | 184 | -49 |
| Maryland | 994 | 4 | 17 | -3 | -39 | -37 | 57 | 98 | 110 | 156 | 156 | 406 | 168 |
| New Jersey | 2,025 | 3 | 28 | -1 | 58 | 173 | -88 | 142 | 199 | 192 | 355 | 916 | 48 |
| New York | 5,445 | 2 | 36 | -5 | 302 | 317 | 368 | 270 | 262 | 442 | 1,385 | 1,719 | 348 |
| Pennsylvania | 2,123 | -15 | 34 | 8 | -4 | 78 | 88 | 138 | 144 | 235 | 304 | 766 | 348 |
| Great Lakes | 7,054 | -19 | 145 | -50 | -45 | -631 | 224 | 534 | 661 | 845 | 1,254 | 3,073 | 1,063 |
| Illinois | 3,119 | -17 | 42 | -22 | 46 | 183 | 58 | 144 | 208 | 176 | 536 | 1,214 | 553 |
| Indiana | 798 | -15 | 18 | -6 | -142 | 116 | 97 | 53 | 49 | 122 | 121 | 297 | 89 |
| Michigan | 558 | -3 | 35 | -20 | 124 | -683 | -88 | 172 | 168 | 221 | 152 | 521 | -45 |
| Ohio | 1,462 | 20 | 32 | -2 | -99 | -989 | 72 | 105 | 171 | 211 | 287 | 644 | 408 |
| Wisconsin | 1,117 | -5 | 18 | -1 | 26 | 141 | 84 | 61 | 64 | 115 | 158 | 397 | 57 |
| Plains | 3,312 | -856 | 78 | -11 | 110 | 498 | 343 | 271 | 263 | 393 | 644 | 1,032 | 545 |
| Iowa | 125 | -424 | 13 | 2 | -51 | 181 | 45 | 48 | 10 | 75 | 80 | 105 | 42 |
| Kansas | 467 | 28 | 11 | -3 | 20 | -15 | 63 | 26 | 46 | 83 | 70 | 112 | 24 |
| Minnesota | 1,401 | -203 | 14 | -8 | 17 | 252 | 191 | 79 | 124 | 96 | 196 | 399 | 245 |
| Missouri | 696 | -20 | 18 | -4 | 89 | -14 | 4 | 37 | 8 | 85 | 195 | 178 | 119 |
| Nebraska | 419 | -123 | 12 | 2 | -16 | 61 | 56 | 72 | 61 | 28 | 59 | 132 | 74 |
| North Dakota | 168 | 4 | 3 | -3 | 33 | 12 | -1 | 10 | 13 | 11 | 19 | 45 | 24 |
| South Dakota | 36 | -117 | 6 | 3 | 18 | 19 | -15 | 1 | 0 | 16 | 24 | 61 | 18 |
| Southeast | 12,421 | -1,288 | 280 | 0 | 393 | 579 | 250 | 1,221 | 890 | 1,488 | 1,837 | 5,406 | 1,366 |
| Alabama | 508 | -86 | 18 | 5 | -38 | 16 | -10 | 63 | 53 | 65 | 92 | 255 | 78 |
| Arkansas | -72 | -383 | 12 | -2 | 13 | 23 | 12 | 27 | 21 | 51 | 33 | 74 | 50 |
| Florida | 3,415 | -159 | 82 | 4 | 139 | 194 | 13 | 254 | 215 | 453 | 553 | 1,469 | 201 |
| Georgia | 2,380 | -33 | 37 | 0 | 72 | -119 | -35 | 410 | 230 | 303 | 330 | 1,002 | 184 |
| Kentucky | 603 | 62 | 14 | -30 | -16 | 36 | 5 | 29 | 35 | 72 | 253 | 175 | 175 |
| Louisiana | 872 | 28 | 13 | 53 | 27 | 153 | 33 | 107 | 38 | 58 | 81 | 221 | 61 |
| Mississippi | 293 | -67 | 10 | 1 | 34 | 57 | -44 | 15 | 18 | 31 | 11 | 98 | 129 |
| North Carolina | 724 | -612 | 34 | 0 | 18 | 63 | 135 | 84 | 60 | 17 | 235 | 645 | 45 |
| South Carolina | 849 | 11 | 13 | 0 | 45 | 5 | 46 | 37 | 25 | 105 | 71 | 224 | 268 |
| Tennessee | 1,029 | -7 | 20 | 6 | 104 | 83 | 60 | 25 | 59 | 97 | 121 | 434 | 27 |
| Virginia | 1,578 | -40 | 26 | -5 | -23 | 111 | 1 | 183 | 124 | 253 | 223 | 625 | 99 |
| West Virginia | 241 | -2 | 3 | -30 | 18 | 23 | 5 | 10 | 19 | 20 | 17 | 107 | 51 |
| Southwest | 7,283 | -36 | 126 | 70 | 272 | 572 | 249 | 835 | 514 | 664 | 901 | 2,615 | 501 |
| Arizona | 1,222 | -8 | 31 | 12 | 73 | 200 | 5 | 70 | 46 | 148 | 196 | 470 | -22 |
| New Mexico | 204 | -38 | 7 | 0 | 26 | 10 | -12 | 17 | 9 | 42 | 17 | 102 | 22 |
| Oklahoma | 964 | 8 | 10 | 1 | 10 | 345 | 46 | 92 | 31 | 52 | 59 | 197 | 114 |
| Texas | 4,893 | 2 | 79 | 57 | 162 | 16 | 210 | 656 | 427 | 422 | 628 | 1,845 | 387 |
| Rocky Mountain | 2,305 | -5 | 48 | 9 | 198 | 407 | 87 | 127 | 128 | 213 | 267 | 651 | 174 |
| Colorado | 1,105 | -10 | 25 | 2 | 7 | 305 | -38 | 44 | 69 | 138 | 161 | 269 | 130 |
| Idaho | 344 | 4 | 9 | -7 | 27 | 87 | 54 | 32 | 15 | -19 | 21 | 87 | 35 |
| Montana | 73 | -7 | 4 | 7 | 26 | 0 | -13 | 0 | 5 | 21 | 15 | 42 | -26 |
| Utah | 684 | -2 | 8 | 5 | 119 | 10 | 71 | 49 | 33 | 55 | 60 | 228 | 48 |
| Wyoming | 99 | 10 | 2 | 2 | 19 | 4 | 12 | 4 | 7 | 17 | 10 | 24 | -13 |
| Far West | 12,939 | -303 | 286 | 28 | 853 | 1,870 | 486 | 719 | 764 | 1,021 | 1,441 | 4,810 | 964 |
| Alaska | 178 | -1 | 9 | 45 | 8 | -1 | -25 | 19 | 6 | 34 | 16 | 40 | 26 |
| California | 9,011 | -239 | 204 | -10 | 642 | 1,175 | 362 | 507 | 546 | 617 | 1,094 | 3,496 | 615 |
| Hawaii | 173 | 2 | 3 | 0 | -27 | -5 | -22 | 35 | 12 | 6 | 32 | 57 | 81 |
| Nevada | 542 | 1 | 11 | -5 | 43 | -12 | 1 | 47 | 32 | 73 | 66 | 254 | 36 |
| Oregon | 734 | 0 | 28 | 3 | 123 | -19 | 20 | 17 | 39 | 100 | 91 | 282 | 51 |
| Washington | 2,301 | -67 | 32 | -3 | 63 | 731 | 150 | 95 | 130 | 192 | 142 | 682 | 154 |

CHART 1

Personal Income: Dollar Change for Regions as a Percent of the U.S. Dollar Change, 1997:II–1997:III

(U.S. dollar change=\$77.8 billion)



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

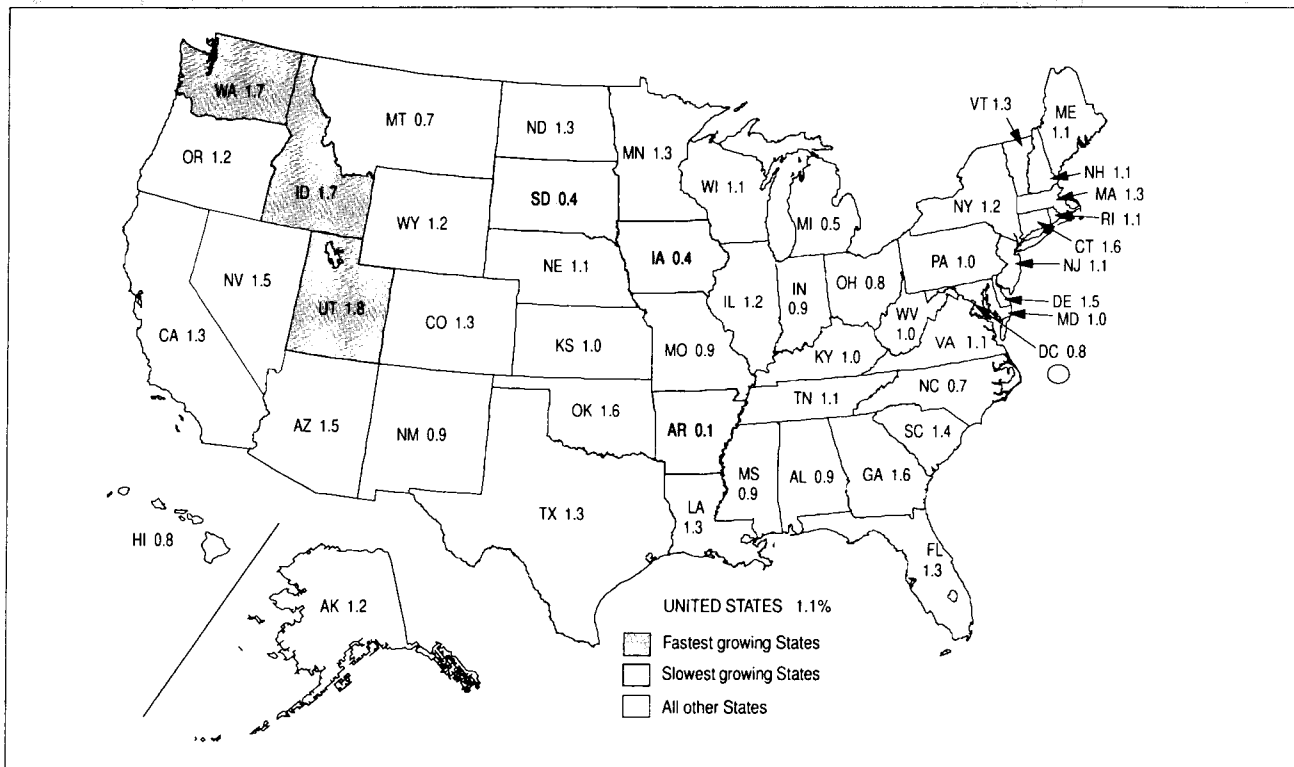
Within these regions, the increase was largely accounted for by these States: Florida, Georgia, and North Carolina in the Southeast; California in the Far West; and New York and New Jersey in the Mideast.

Nearly three-fifths of the increase in U.S. earnings in finance, insurance, and real estate was accounted for by the Mideast, Southeast, and Far West regions. Within these regions, the increase was largely accounted for by these States: New York in the Mideast; Florida, Georgia, and North Carolina in the Southeast; and California in the Far West.

Table 1 at the end of this article presents the quarterly estimates of personal income for each State and region, beginning with the first quarter of 1995. Table 2 presents the quarterly estimates of personal income by major source and of earnings by Standard Industrial Classification division, beginning with the first quarter of 1996.

CHART 2

Personal Income: Percent Change, 1997:II – 1997:III



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

Newly Available Estimates for States and Local Areas

The release of State personal income for 1929–57 on January 7, 1998, completed the comprehensive revision of State personal income. For 1929–57, estimates are available for personal income, per capita personal income, personal income by type of income payment, and earnings and wages and salaries by broad industry group. For 1948–57, estimates are available for disposable personal income, per capita disposable personal income, personal tax and nontax payments by level of government and by type, and transfer payments by major program.

On December 30, 1997, the estimates for 1996 of wage and salary disbursements by place of work, wage and salary employment, and average wages per job for counties and metropolitan areas were released; the release of the full set of estimates of personal income for local areas is scheduled for May 4, 1998.

These newly released estimates are available on BEA's Internet site. Go to <<http://www.bea.doc.gov>>, and select "Data" under the "Regional" heading.

Fastest and slowest growing States


The rate of growth in personal income in the Nation in the third quarter was 1.1 percent, compared with a 1.2-percent growth rate in the second.³ In all States except Arkansas, the third-quarter growth rates in personal income exceeded or equaled the 0.4-percent rate of increase in prices paid by U.S. consumers (as measured

by the price index for personal consumption expenditures).

By State, the growth rates in personal income ranged from 1.8 percent in Utah to 0.1 percent in Arkansas. The States with the fastest rates of growth in personal income were the western States of Utah (1.8 percent), Washington (1.7 percent), and Idaho (1.7 percent) (chart 2).

In Utah, the major contributors to the growth in personal income were earnings in services, construction, and nondurable goods manufacturing (table B); the growth in construction reflected statewide road reconstruction. In Washington, the major contributors were earnings in durable goods manufacturing and services; the growth in durable goods manufacturing reflected strength in the aircraft industry. In Idaho, the major contributors were earnings in services, durable goods manufacturing, and nondurable goods manufacturing; the growth in durable goods manufacturing reflected strength in the electronic and other electric equipment industry.

The States with the slowest rates of growth in personal income were Arkansas (0.1 percent), Iowa (0.4 percent), and South Dakota (0.4 percent). In all three States, the major contributor to the slow growth was a decline in farm earnings. In addition, earnings declined in mining in Arkansas, in construction in Iowa, and in nondurable goods manufacturing in South Dakota.

Tables 1 and 2 follow. 

3. In this article, the percent changes are at quarterly—not at annual—rates.

Table 1.—Personal Income by State and Region
 (Millions of dollars, seasonally adjusted at annual rates)

| Area name | 1995 | | | | 1996 | | | | 1997 | | | Percent change ² | |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------------|------------------|
| | I | II | III | IV | I | II | III | IV | I ^r | II ^r | III ^r | 1997:I-1997:II | 1997:II-1997:III |
| United States¹ | 6,040,235 | 6,102,138 | 6,166,454 | 6,242,674 | 6,344,946 | 6,446,004 | 6,526,017 | 6,602,689 | 6,730,234 | 6,813,111 | 6,890,952 | 1.2 | 1.1 |
| New England | 361,426 | 366,632 | 370,349 | 375,186 | 379,607 | 385,048 | 388,521 | 394,993 | 403,164 | 407,102 | 412,469 | 1.0 | 1.3 |
| Connecticut | 104,157 | 105,263 | 106,209 | 107,485 | 109,083 | 110,491 | 111,178 | 112,912 | 116,053 | 117,258 | 119,082 | 1.0 | 1.6 |
| Maine | 24,630 | 24,975 | 24,975 | 25,282 | 25,590 | 25,984 | 26,251 | 26,669 | 27,068 | 27,371 | 27,668 | 1.1 | 1.1 |
| Massachusetts | 168,247 | 170,828 | 173,256 | 175,702 | 177,592 | 180,415 | 182,334 | 185,678 | 189,306 | 190,896 | 192,282 | 1.7 | 1.3 |
| New Hampshire | 28,939 | 29,559 | 29,592 | 30,050 | 30,336 | 30,727 | 31,109 | 31,584 | 31,984 | 32,533 | 32,896 | 1.7 | 1.1 |
| Rhode Island | 23,121 | 23,507 | 23,684 | 23,853 | 23,971 | 24,270 | 24,341 | 24,743 | 25,103 | 25,300 | 25,600 | 1.7 | 1.1 |
| Vermont | 12,433 | 12,502 | 12,630 | 12,815 | 13,034 | 13,160 | 13,307 | 13,407 | 13,843 | 13,773 | 13,952 | 1.0 | 1.3 |
| Mideast | 1,186,541 | 1,194,849 | 1,203,961 | 1,216,140 | 1,237,524 | 1,251,871 | 1,264,426 | 1,280,913 | 1,304,447 | 1,311,683 | 1,325,982 | .6 | 1.1 |
| Delaware | 19,424 | 18,573 | 18,823 | 19,208 | 19,552 | 19,842 | 20,252 | 20,735 | 20,806 | 20,858 | 21,170 | .2 | 1.5 |
| District of Columbia | 17,979 | 17,999 | 18,011 | 18,097 | 18,444 | 18,299 | 18,629 | 18,787 | 19,048 | 18,980 | 19,128 | 0 | .8 |
| Maryland | 132,435 | 133,396 | 134,073 | 135,171 | 137,621 | 139,245 | 140,748 | 142,657 | 145,585 | 146,772 | 148,279 | .8 | 1.0 |
| New Jersey | 235,873 | 238,211 | 239,921 | 242,202 | 245,984 | 249,308 | 251,460 | 254,430 | 259,569 | 260,234 | 263,035 | .3 | 1.1 |
| New York | 500,818 | 502,971 | 507,122 | 512,336 | 522,825 | 527,239 | 532,396 | 540,159 | 530,752 | 532,885 | 539,445 | .4 | 1.2 |
| Pennsylvania | 281,013 | 283,700 | 286,012 | 289,126 | 293,099 | 297,938 | 300,941 | 304,145 | 306,891 | 311,954 | 314,925 | 1.1 | 1.0 |
| Great Lakes | 1,011,205 | 1,016,414 | 1,025,335 | 1,037,991 | 1,050,678 | 1,067,473 | 1,080,212 | 1,088,807 | 1,107,241 | 1,118,858 | 1,128,709 | 1.0 | .9 |
| Illinois | 297,953 | 299,874 | 302,507 | 306,538 | 311,898 | 316,298 | 320,221 | 323,827 | 329,728 | 334,795 | 338,706 | 1.5 | 1.2 |
| Indiana | 125,000 | 125,260 | 125,840 | 127,120 | 128,813 | 131,434 | 133,113 | 134,643 | 136,273 | 137,946 | 139,130 | 1.2 | .9 |
| Michigan | 229,072 | 227,381 | 229,862 | 232,862 | 235,014 | 238,849 | 241,129 | 242,326 | 246,504 | 246,771 | 247,980 | .1 | .5 |
| Ohio | 247,297 | 249,836 | 252,041 | 254,992 | 257,084 | 261,194 | 264,418 | 265,610 | 270,378 | 273,296 | 275,415 | 1.1 | .8 |
| Wisconsin | 112,884 | 114,063 | 115,086 | 116,480 | 117,869 | 119,697 | 121,331 | 122,402 | 124,257 | 126,504 | 127,478 | 1.4 | 1.1 |
| Plains | 396,928 | 401,414 | 405,940 | 411,894 | 422,854 | 430,289 | 436,027 | 440,502 | 447,909 | 454,004 | 458,272 | 1.5 | .9 |
| Iowa | 59,230 | 58,654 | 59,339 | 60,349 | 62,444 | 63,330 | 64,071 | 64,608 | 65,608 | 66,547 | 66,789 | 1.4 | .4 |
| Kansas | 55,452 | 55,957 | 56,483 | 56,978 | 58,546 | 59,253 | 59,992 | 60,546 | 61,519 | 62,634 | 63,222 | 1.9 | 1.0 |
| Minnesota | 108,936 | 110,264 | 111,360 | 113,501 | 116,196 | 118,685 | 120,959 | 122,079 | 123,362 | 125,624 | 127,214 | 1.8 | 1.3 |
| Missouri | 114,689 | 116,225 | 117,492 | 118,822 | 121,011 | 122,784 | 124,035 | 125,633 | 128,408 | 129,378 | 130,487 | .8 | .9 |
| Nebraska | 34,259 | 34,631 | 35,324 | 36,008 | 36,963 | 37,686 | 38,117 | 38,681 | 39,335 | 39,833 | 40,287 | 1.3 | 1.1 |
| North Dakota | 11,619 | 11,828 | 11,871 | 12,141 | 12,842 | 13,111 | 13,347 | 13,338 | 13,507 | 13,758 | 13,933 | 1.9 | 1.3 |
| South Dakota | 13,702 | 13,854 | 14,072 | 14,295 | 14,853 | 15,239 | 15,505 | 15,617 | 15,769 | 16,170 | 16,240 | 2.5 | .4 |
| Southeast | 1,315,532 | 1,330,900 | 1,346,689 | 1,366,123 | 1,384,840 | 1,409,188 | 1,427,939 | 1,443,187 | 1,472,789 | 1,490,004 | 1,506,729 | 1.2 | 1.1 |
| Alabama | 80,849 | 81,643 | 82,531 | 83,247 | 84,122 | 85,655 | 86,740 | 87,588 | 88,998 | 89,800 | 90,587 | .9 | .9 |
| Arkansas | 44,006 | 44,711 | 45,284 | 46,153 | 46,329 | 47,567 | 48,005 | 48,436 | 49,395 | 50,187 | 50,282 | 2.4 | .1 |
| Florida | 322,082 | 325,801 | 330,072 | 334,334 | 342,159 | 346,800 | 351,320 | 355,118 | 362,557 | 366,848 | 371,547 | 1.2 | 1.3 |
| Georgia | 154,451 | 156,103 | 158,784 | 162,162 | 164,063 | 168,023 | 170,891 | 172,857 | 176,818 | 178,647 | 181,433 | 1.0 | 1.6 |
| Kentucky | 81,220 | 82,417 | 82,912 | 83,053 | 83,917 | 85,273 | 86,111 | 86,892 | 88,374 | 89,748 | 90,871 | 1.6 | 1.3 |
| Louisiana | 41,325 | 44,797 | 45,387 | 46,079 | 46,721 | 47,627 | 48,188 | 48,402 | 49,263 | 50,109 | 50,571 | 1.7 | .9 |
| Mississippi | 148,917 | 151,505 | 153,258 | 156,724 | 158,014 | 161,859 | 163,920 | 166,616 | 170,544 | 172,989 | 174,230 | 1.4 | .7 |
| North Carolina | 69,009 | 69,827 | 70,483 | 71,511 | 72,080 | 73,495 | 74,607 | 75,377 | 76,809 | 77,602 | 78,682 | 1.0 | 1.4 |
| South Carolina | 109,635 | 111,021 | 112,222 | 113,817 | 114,441 | 116,169 | 117,626 | 118,806 | 121,368 | 122,635 | 123,994 | 1.0 | 1.1 |
| Tennessee | 157,790 | 159,368 | 160,764 | 162,642 | 165,259 | 167,219 | 169,444 | 171,277 | 175,302 | 176,238 | 178,236 | .5 | 1.1 |
| Virginia | 31,708 | 31,885 | 32,021 | 32,392 | 32,659 | 32,976 | 33,381 | 33,603 | 33,864 | 34,258 | 34,585 | 1.2 | 1.0 |
| Southwest | 568,008 | 576,315 | 584,361 | 592,619 | 603,099 | 613,576 | 623,327 | 630,151 | 645,366 | 656,488 | 665,435 | 1.7 | 1.4 |
| Arizona | 85,300 | 86,460 | 88,345 | 89,968 | 92,200 | 93,851 | 95,823 | 96,709 | 99,123 | 100,860 | 102,407 | 1.8 | 1.5 |
| New Mexico | 30,231 | 30,580 | 31,009 | 31,304 | 31,823 | 32,152 | 32,367 | 32,526 | 33,301 | 33,837 | 34,154 | 1.6 | .9 |
| Oklahoma | 60,341 | 61,041 | 61,604 | 62,385 | 63,239 | 64,273 | 65,003 | 65,541 | 67,017 | 67,547 | 68,659 | .8 | 1.6 |
| Texas | 392,135 | 398,234 | 403,402 | 408,962 | 415,838 | 423,301 | 430,334 | 435,376 | 445,924 | 454,244 | 460,215 | 1.9 | 1.3 |
| Rocky Mountain | 172,902 | 174,647 | 177,649 | 180,764 | 183,459 | 187,084 | 190,154 | 192,566 | 196,311 | 199,637 | 202,462 | 1.7 | 1.4 |
| Colorado | 89,985 | 90,804 | 92,494 | 93,779 | 95,749 | 97,514 | 99,191 | 100,578 | 102,455 | 104,393 | 105,785 | 1.9 | 1.3 |
| Idaho | 21,944 | 22,135 | 22,446 | 22,945 | 23,112 | 23,581 | 23,795 | 23,877 | 24,354 | 24,760 | 25,169 | 1.7 | 1.7 |
| Montana | 15,891 | 16,029 | 16,250 | 16,456 | 16,568 | 16,788 | 17,017 | 17,213 | 17,294 | 17,536 | 17,680 | 1.4 | .7 |
| Utah | 35,196 | 35,701 | 36,388 | 37,378 | 37,856 | 38,848 | 39,697 | 40,397 | 41,520 | 42,153 | 42,921 | 1.5 | 1.8 |
| Wyoming | 9,885 | 9,977 | 10,072 | 10,205 | 10,177 | 10,354 | 10,453 | 10,501 | 10,687 | 10,795 | 10,926 | 1.0 | 1.2 |
| Far West | 1,027,694 | 1,040,967 | 1,052,169 | 1,061,958 | 1,082,884 | 1,101,474 | 1,115,412 | 1,131,570 | 1,153,406 | 1,175,334 | 1,190,893 | 1.9 | 1.3 |
| Alaska | 14,500 | 14,548 | 14,590 | 14,615 | 14,731 | 14,789 | 14,826 | 14,894 | 15,055 | 15,384 | 15,574 | 2.2 | 1.2 |
| California | 752,421 | 761,430 | 768,728 | 775,160 | 790,291 | 803,573 | 812,716 | 825,321 | 840,004 | 855,514 | 866,436 | 1.8 | 1.3 |
| Hawaii | 29,352 | 29,669 | 29,633 | 29,716 | 29,902 | 30,067 | 30,150 | 30,169 | 30,549 | 30,837 | 31,095 | .9 | .8 |
| Nevada | 36,893 | 37,503 | 38,351 | 39,055 | 40,255 | 41,286 | 42,207 | 43,050 | 44,032 | 44,799 | 45,490 | 1.7 | 1.5 |
| Oregon | 67,167 | 68,155 | 69,232 | 70,580 | 71,934 | 73,336 | 74,683 | 75,735 | 77,505 | 79,098 | 80,046 | 2.1 | 1.2 |
| Washington | 127,361 | 129,663 | 131,544 | 132,832 | 135,771 | 138,424 | 140,830 | 142,401 | 146,261 | 149,703 | 152,252 | 2.4 | 1.7 |

^r Preliminary.
^r Revised.

1. 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 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 changes are expressed at quarterly rates and are calculated from seasonally adjusted unrounded data.

Table 2.—Personal Income by Major Source
(Millions of dollars, seasonally)

| Line | Item | United States | | | | | | | | | New England | | | | | |
|--------------------------------------|---|---------------|-----------|-----------|-----------|----------------|-----------------|------------------|---------|---------|-------------|---------|----------------|-----------------|------------------|--|
| | | 1996 | | | | 1997 | | | | | 1996 | | | | 1997 | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p | |
| Income by Place of Residence | | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 6,344,946 | 6,446,004 | 6,526,017 | 6,602,689 | 6,730,234 | 6,813,111 | 6,890,952 | 379,607 | 385,048 | 388,521 | 394,993 | 403,164 | 407,102 | 412,469 | |
| 2 | Nonfarm personal income | 6,302,835 | 6,400,089 | 6,476,984 | 6,553,152 | 6,680,685 | 6,759,984 | 6,840,313 | 379,017 | 384,413 | 387,823 | 394,302 | 402,515 | 406,374 | 411,723 | |
| 3 | Farm income (line 17) | 42,111 | 45,915 | 49,033 | 49,537 | 49,549 | 53,127 | 50,639 | 590 | 635 | 698 | 690 | 650 | 728 | 746 | |
| Derivation of Personal Income | | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (line 12-16 or 17-34) | 4,441,995 | 4,526,759 | 4,582,201 | 4,641,597 | 4,725,608 | 4,787,585 | 4,848,297 | 259,848 | 265,007 | 267,262 | 273,014 | 278,457 | 281,180 | 285,464 | |
| 5 | Less: Personal contributions for social insurance ¹ | 300,024 | 304,576 | 307,752 | 311,016 | 317,710 | 320,837 | 324,320 | 17,074 | 17,358 | 17,476 | 17,825 | 18,235 | 18,356 | 18,591 | |
| 6 | Plus: Adjustment for residence ² | -3,297 | -3,375 | -3,424 | -3,484 | -3,558 | -3,638 | -3,701 | 4,544 | 4,534 | 4,615 | 4,698 | 4,795 | 4,708 | 4,774 | |
| 7 | Equals: Net earnings by place of residence | 4,138,674 | 4,218,808 | 4,271,025 | 4,327,097 | 4,404,340 | 4,463,110 | 4,520,276 | 247,318 | 252,182 | 254,401 | 259,887 | 265,017 | 267,532 | 271,648 | |
| 8 | Plus: Dividends, interest, and rent ³ | 1,153,180 | 1,162,440 | 1,182,632 | 1,194,204 | 1,218,792 | 1,233,114 | 1,245,084 | 73,450 | 73,840 | 74,995 | 75,646 | 77,342 | 78,317 | 79,136 | |
| 9 | Plus: Transfer payments | 1,053,092 | 1,064,756 | 1,072,360 | 1,081,388 | 1,107,102 | 1,116,887 | 1,125,592 | 58,838 | 59,026 | 59,125 | 59,460 | 60,806 | 61,253 | 61,885 | |
| 10 | State unemployment insurance benefits | 22,444 | 21,628 | 20,804 | 21,092 | 21,654 | 21,487 | 21,092 | 1,684 | 1,542 | 1,475 | 1,524 | 1,594 | 1,537 | 1,507 | |
| 11 | Transfers excluding State unemployment insurance benefits | 1,030,648 | 1,043,128 | 1,051,556 | 1,060,296 | 1,085,448 | 1,095,400 | 1,104,500 | 57,155 | 57,484 | 57,650 | 57,936 | 59,211 | 59,716 | 60,178 | |
| Earnings by Place of Work | | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 3,532,560 | 3,604,680 | 3,656,444 | 3,710,692 | 3,785,153 | 3,835,312 | 3,889,852 | 208,564 | 213,098 | 215,321 | 220,510 | 225,307 | 227,584 | 231,281 | |
| 13 | Other labor income | 404,804 | 407,696 | 408,180 | 412,075 | 408,848 | 414,873 | 417,464 | 23,490 | 23,668 | 23,574 | 23,830 | 24,063 | 24,648 | 24,369 | |
| 14 | Proprietors' income ⁴ | 504,631 | 514,383 | 517,577 | 522,057 | 528,380 | 537,400 | 540,981 | 27,794 | 28,241 | 28,366 | 28,674 | 29,086 | 29,428 | 29,814 | |
| 15 | Farm | 27,275 | 30,891 | 33,829 | 34,149 | 33,979 | 37,371 | 34,698 | 245 | 289 | 351 | 340 | 296 | 370 | 384 | |
| 16 | Nonfarm | 477,356 | 483,492 | 483,748 | 487,908 | 494,401 | 500,029 | 506,283 | 27,548 | 27,951 | 28,015 | 28,333 | 28,791 | 29,058 | 29,430 | |
| Earnings by Industry | | | | | | | | | | | | | | | | |
| 17 | Farm | 42,111 | 45,915 | 49,033 | 49,537 | 49,549 | 53,127 | 50,639 | 590 | 635 | 698 | 690 | 650 | 728 | 746 | |
| 18 | Nonfarm | 4,399,884 | 4,480,844 | 4,533,168 | 4,592,060 | 4,676,059 | 4,734,458 | 4,797,658 | 259,258 | 264,372 | 266,564 | 272,324 | 277,807 | 280,453 | 284,718 | |
| 19 | Private | 3,714,828 | 3,790,720 | 3,837,480 | 3,892,964 | 3,968,192 | 4,022,304 | 4,079,693 | 226,687 | 231,723 | 233,660 | 239,466 | 244,648 | 247,024 | 250,968 | |
| 20 | Agricultural services, forestry, fishing and other ⁵ | 28,848 | 29,708 | 30,232 | 30,292 | 31,126 | 32,235 | 33,377 | 1,485 | 1,541 | 1,572 | 1,596 | 1,625 | 1,665 | 1,717 | |
| 21 | Mining | 39,004 | 39,232 | 38,808 | 39,132 | 39,813 | 40,227 | 40,271 | 210 | 216 | 213 | 206 | 209 | 218 | 217 | |
| 22 | Construction | 247,524 | 253,412 | 257,152 | 261,072 | 266,089 | 269,321 | 271,492 | 12,481 | 12,868 | 13,139 | 13,391 | 13,831 | 13,673 | 13,738 | |
| 23 | Manufacturing | 804,184 | 820,808 | 826,668 | 831,912 | 841,060 | 847,891 | 854,256 | 49,632 | 50,690 | 50,891 | 51,500 | 51,924 | 52,350 | 52,732 | |
| 24 | Durable goods | 491,816 | 504,208 | 508,400 | 510,688 | 510,688 | 522,272 | 526,491 | 33,548 | 34,316 | 34,362 | 34,885 | 34,918 | 35,274 | 35,588 | |
| 25 | Nondurable goods | 312,368 | 316,600 | 318,268 | 321,224 | 323,792 | 325,619 | 327,765 | 16,083 | 16,344 | 16,530 | 16,615 | 17,006 | 17,076 | 17,145 | |
| 26 | Transportation and public utilities | 305,672 | 308,788 | 311,164 | 310,284 | 316,643 | 320,130 | 324,676 | 14,066 | 14,324 | 14,254 | 14,392 | 14,425 | 14,729 | 14,922 | |
| 27 | Wholesale trade | 277,308 | 282,696 | 286,588 | 291,436 | 296,861 | 301,328 | 305,628 | 16,529 | 16,883 | 17,060 | 17,598 | 17,816 | 18,288 | 18,658 | |
| 28 | Retail trade | 406,096 | 413,512 | 416,636 | 425,168 | 431,821 | 435,286 | 441,434 | 23,281 | 23,753 | 24,126 | 24,655 | 24,769 | 24,902 | 25,422 | |
| 29 | Finance, insurance, and real estate | 364,064 | 374,624 | 378,292 | 385,524 | 392,861 | 401,490 | 410,976 | 25,952 | 26,559 | 26,338 | 27,214 | 28,617 | 28,907 | 29,726 | |
| 30 | Services | 1,242,128 | 1,267,940 | 1,291,940 | 1,318,144 | 1,351,918 | 1,374,397 | 1,397,582 | 83,051 | 84,919 | 86,066 | 88,914 | 91,432 | 92,293 | 93,836 | |
| 31 | Government and government enterprises | 685,056 | 690,124 | 695,688 | 699,096 | 707,867 | 712,154 | 717,966 | 32,571 | 32,649 | 32,904 | 32,858 | 33,159 | 33,428 | 33,750 | |
| 32 | Federal, civilian | 132,036 | 132,356 | 131,952 | 132,340 | 135,607 | 135,292 | 134,825 | 5,355 | 5,359 | 5,347 | 5,376 | 5,491 | 5,479 | 5,455 | |
| 33 | Military | 49,216 | 48,880 | 48,752 | 48,484 | 49,467 | 49,153 | 49,222 | 1,285 | 1,245 | 1,249 | 1,248 | 1,274 | 1,267 | 1,254 | |
| 34 | State and local | 503,804 | 508,888 | 514,984 | 518,272 | 522,792 | 527,709 | 533,919 | 25,931 | 26,045 | 26,308 | 26,233 | 26,393 | 26,682 | 27,041 | |

| Line | Item | New Hampshire | | | | | | Rhode Island | | | | | | | |
|--------------------------------------|--|---------------|--------|--------|--------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|
| | | 1996 | | | 1997 | | | 1996 | | | 1997 | | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 30,336 | 30,727 | 31,109 | 31,584 | 31,984 | 32,533 | 32,896 | 23,971 | 24,270 | 24,341 | 24,743 | 25,105 | 25,330 | 25,600 |
| 2 | Nonfarm personal income | 30,294 | 30,682 | 31,062 | 31,537 | 31,937 | 32,481 | 32,846 | 23,944 | 24,241 | 24,310 | 24,712 | 25,073 | 25,294 | 25,566 |
| 3 | Farm income (line 17) | 42 | 45 | 47 | 47 | 47 | 52 | 50 | 27 | 29 | 31 | 31 | 32 | 35 | 34 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 19,287 | 19,613 | 19,921 | 20,302 | 20,390 | 20,874 | 21,104 | 14,955 | 15,219 | 15,217 | 15,579 | 15,739 | 15,912 | 16,080 |
| 5 | Less: Personal contributions for social insurance ¹ | 1,339 | 1,368 | 1,377 | 1,403 | 1,412 | 1,442 | 1,456 | 1,181 | 1,197 | 1,195 | 1,222 | 1,236 | 1,247 | 1,257 |
| 6 | Plus: Adjustment for residence ² | 2,400 | 2,461 | 2,490 | 2,542 | 2,623 | 2,605 | 2,649 | 933 | 958 | 982 | 1,002 | 1,039 | 1,042 | 1,064 |
| 7 | Equals: Net earnings by place of residence | 20,349 | 20,716 | 21,024 | 21,442 | 21,601 | 22,037 | 22,297 | 14,708 | 14,981 | 15,004 | 15,359 | 15,541 | 15,707 | 15,888 |
| 8 | Plus: Dividends, interest, and rent ³ | 5,906 | 5,955 | 6,059 | 6,117 | 6,258 | 6,337 | 6,404 | 4,382 | 4,402 | 4,458 | 4,480 | 4,568 | 4,612 | 4,649 |
| 9 | Plus: Transfer payments | 4,081 | 4,056 | 4,027 | 4,026 | 4,125 | 4,159 | 4,196 | 4,882 | 4,887 | 4,879 | 4,894 | 4,986 | 5,011 | 5,064 |
| 10 | State unemployment insurance benefits | 39 | 35 | 33 | 35 | 37 | 33 | 35 | 191 | 185 | 176 | 177 | 179 | 154 | 171 |
| 11 | Transfers excluding State unemployment insurance benefits | 4,042 | 4,021 | 3,993 | 3,991 | 4,087 | 4,126 | 4,160 | 4,691 | 4,702 | 4,703 | 4,718 | 4,817 | 4,857 | 4,893 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 15,157 | 15,458 | 15,741 | 16,096 | 16,176 | 16,587 | 16,799 | 12,224 | 12,460 | 12,485 | 12,820 | 12,956 | 13,113 | 13,264 |
| 13 | Other labor income | 1,800 | 1,813 | 1,825 | 1,837 | 1,822 | 1,861 | 1,868 | 1,276 | 1,286 | 1,271 | 1,290 | 1,292 | 1,295 | 1,300 |
| 14 | Proprietors' income ⁴ | 2,329 | 2,343 | 2,355 | 2,369 | 2,391 | 2,427 | 2,437 | 1,455 | 1,472 | 1,462 | 1,469 | 1,491 | 1,504 | 1,517 |
| 15 | Farm proprietors' income | 16 | 18 | 20 | 21 | 20 | 24 | 23 | 17 | 18 | 21 | 20 | 21 | 24 | 23 |
| 16 | Nonfarm proprietors' income | 2,313 | 2,324 | 2,334 | 2,348 | 2,371 | 2,402 | 2,414 | 1,439 | 1,454 | 1,441 | 1,449 | 1,470 | 1,480 | 1,494 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 42 | 45 | 47 | 47 | 47 | 52 | 50 | 27 | 29 | 31 | 31 | 32 | 35 | 34 |
| 18 | Nonfarm | 19,245 | 19,569 | 19,874 | 20,255 | 20,343 | 20,823 | 21,054 | 14,928 | 15,190 | 15,186 | 15,548 | 15,707 | 15,877 | 16,046 |
| 19 | Private | 16,974 | 17,293 | 17,557 | 17,955 | 18,023 | 18,444 | 18,646 | 12,499 | 12,752 | 12,715 | 13,072 | 13,180 | 13,309 | 13,665 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 109 | 112 | 115 | 117 | 123 | 124 | 129 | 103 | 107 | 108 | 107 | 105 | 108 | 111 |
| 21 | Mining | 19 | 20 | 20 | 21 | 18 | 18 | 19 | 8 | 8 | 8 | 8 | 8 | 9 | 9 |
| 22 | Construction | 1,159 | 1,138 | 1,176 | 1,170 | 1,198 | 1,238 | 1,219 | 687 | 723 | 712 | 727 | 763 | 753 | 753 |
| 23 | Manufacturing | 4,345 | 4,512 | 4,646 | 4,622 | 4,530 | 4,715 | 4,695 | 2,958 | 2,983 | 2,935 | 3,035 | 3,124 | 2,976 | 2,949 |
| 24 | Durable goods | 3,105 | 3,212 | 3,348 | 3,320 | 3,219 | 3,363 | 3,358 | 1,882 | 1,902 | 1,885 | 1,883 | 1,907 | 1,891 | 1,856 |
| 25 | Nondurable goods | 1,241 | 1,299 | 1,298 | 1,302 | 1,312 | 1,352 | 1,337 | 1,076 | 1,081 | 1,050 | 1,152 | 1,217 | 1,085 | 1,093 |
| 26 | Transportation and public utilities | 1,141 | 1,149 | 1,157 | 1,172 | 1,175 | 1,186 | 1,222 | 758 | 768</ | | | | | |

and Earnings by Industry, 1996:I-1997:III
adjusted at annual rates]

| Connecticut | | | | | | | Maine | | | | | | Massachusetts | | | | | | | | | Line |
|-------------|---------|---------|---------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|---------|---------|---------|---------|----------------|-----------------|------------------|----|------|
| 1996 | | | | 1997 | | | 1996 | | | | 1997 | | 1996 | | | | 1997 | | | | | |
| I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p | | |
| 109,083 | 110,491 | 111,178 | 112,912 | 116,058 | 117,258 | 119,092 | 25,590 | 25,984 | 26,251 | 26,689 | 27,068 | 27,371 | 27,668 | 177,592 | 180,415 | 182,334 | 185,678 | 189,306 | 190,836 | 193,262 | 1 | |
| 108,922 | 110,311 | 110,977 | 112,709 | 115,884 | 117,053 | 118,874 | 25,485 | 25,877 | 26,139 | 26,559 | 26,957 | 27,255 | 27,548 | 177,455 | 180,267 | 182,171 | 185,515 | 189,154 | 190,663 | 193,085 | 2 | |
| 161 | 181 | 202 | 202 | 175 | 205 | 218 | 106 | 107 | 112 | 110 | 112 | 116 | 121 | 137 | 149 | 163 | 163 | 152 | 173 | 177 | 3 | |
| 73,380 | 74,715 | 74,976 | 76,435 | 78,848 | 79,806 | 81,321 | 16,648 | 16,937 | 17,069 | 17,396 | 17,583 | 17,792 | 18,021 | 126,800 | 129,643 | 131,103 | 134,269 | 136,737 | 137,570 | 139,571 | 4 | |
| 4,683 | 4,755 | 4,765 | 4,855 | 5,026 | 5,068 | 5,150 | 1,180 | 1,199 | 1,207 | 1,228 | 1,246 | 1,259 | 1,272 | 8,092 | 8,244 | 8,323 | 8,505 | 8,691 | 8,714 | 8,822 | 5 | |
| 3,880 | 3,864 | 3,947 | 4,018 | 4,083 | 3,987 | 4,038 | 217 | 222 | 228 | 235 | 241 | 246 | 246 | -2,955 | -3,045 | -3,100 | -3,184 | -3,266 | -3,255 | -3,310 | 6 | |
| 72,578 | 73,824 | 74,158 | 75,598 | 77,905 | 78,724 | 80,209 | 15,685 | 15,960 | 16,091 | 16,403 | 16,571 | 16,773 | 16,994 | 115,752 | 118,354 | 119,680 | 122,580 | 124,780 | 125,601 | 127,440 | 7 | |
| 21,694 | 21,830 | 22,179 | 22,394 | 22,871 | 23,137 | 23,362 | 4,697 | 4,737 | 4,814 | 4,864 | 4,966 | 5,019 | 5,065 | 34,045 | 34,171 | 34,694 | 34,961 | 35,789 | 36,281 | 36,691 | 8 | |
| 14,812 | 14,837 | 14,842 | 14,911 | 15,282 | 15,397 | 15,521 | 5,209 | 5,287 | 5,346 | 5,403 | 5,532 | 5,579 | 5,609 | 27,794 | 27,890 | 27,960 | 28,137 | 28,737 | 28,954 | 29,131 | 9 | |
| 468 | 420 | 395 | 402 | 407 | 380 | 374 | 123 | 117 | 114 | 116 | 122 | 120 | 106 | 809 | 733 | 705 | 743 | 793 | 793 | 771 | 10 | |
| 14,344 | 14,417 | 14,447 | 14,517 | 14,875 | 15,017 | 15,147 | 5,086 | 5,170 | 5,232 | 5,286 | 5,410 | 5,459 | 5,503 | 26,985 | 27,157 | 27,255 | 27,394 | 27,944 | 28,161 | 28,360 | 11 | |
| 58,354 | 59,537 | 59,862 | 61,239 | 63,298 | 64,054 | 65,303 | 13,133 | 13,398 | 13,520 | 13,803 | 13,982 | 14,184 | 14,378 | 102,856 | 105,322 | 106,729 | 109,502 | 111,723 | 112,429 | 114,197 | 12 | |
| 6,764 | 6,799 | 6,735 | 6,799 | 6,951 | 6,994 | 7,076 | 1,486 | 1,496 | 1,492 | 1,504 | 1,509 | 1,520 | 1,527 | 11,335 | 11,448 | 11,426 | 11,577 | 11,661 | 11,673 | 11,762 | 13 | |
| 8,262 | 8,378 | 8,379 | 8,398 | 8,600 | 8,758 | 8,942 | 2,028 | 2,044 | 2,058 | 2,088 | 2,093 | 2,088 | 2,115 | 12,609 | 12,872 | 12,947 | 13,189 | 13,353 | 13,469 | 13,612 | 14 | |
| 66 | 86 | 107 | 106 | 78 | 107 | 118 | 32 | 34 | 38 | 36 | 37 | 40 | 44 | 43 | 55 | 69 | 68 | 56 | 76 | 78 | 15 | |
| 8,196 | 8,292 | 8,272 | 8,292 | 8,523 | 8,651 | 8,824 | 1,996 | 2,010 | 2,020 | 2,052 | 2,056 | 2,047 | 2,072 | 12,565 | 12,817 | 12,879 | 13,121 | 13,297 | 13,393 | 13,534 | 16 | |
| 161 | 181 | 202 | 202 | 175 | 205 | 218 | 106 | 107 | 112 | 110 | 112 | 116 | 121 | 137 | 149 | 163 | 163 | 152 | 173 | 177 | 17 | |
| 73,219 | 74,534 | 74,774 | 76,233 | 78,674 | 79,601 | 81,103 | 16,542 | 16,830 | 16,958 | 17,285 | 17,471 | 17,676 | 17,900 | 126,663 | 129,494 | 130,940 | 134,106 | 136,585 | 137,397 | 139,395 | 18 | |
| 64,552 | 65,833 | 65,958 | 67,638 | 69,951 | 70,833 | 72,217 | 13,715 | 13,984 | 14,121 | 14,407 | 14,581 | 14,762 | 14,963 | 111,619 | 114,468 | 115,828 | 118,434 | 121,309 | 121,975 | 123,946 | 19 | |
| 395 | 401 | 407 | 415 | 423 | 431 | 447 | 185 | 191 | 195 | 198 | 198 | 208 | 214 | 632 | 669 | 684 | 695 | 712 | 727 | 746 | 20 | |
| 91 | 93 | 94 | 97 | 99 | 91 | 91 | 5 | 5 | 4 | 5 | 5 | 5 | 6 | 66 | 69 | 68 | 63 | 69 | 73 | 71 | 21 | |
| 3,313 | 3,480 | 3,533 | 3,527 | 3,764 | 3,767 | 3,852 | 1,039 | 1,065 | 1,125 | 1,205 | 1,179 | 1,110 | 1,140 | 5,709 | 5,872 | 5,958 | 6,136 | 6,311 | 6,182 | 6,153 | 22 | |
| 15,154 | 15,410 | 15,806 | 15,835 | 16,074 | 16,393 | 16,602 | 3,204 | 3,217 | 3,222 | 3,209 | 3,306 | 3,294 | 3,284 | 22,147 | 22,740 | 22,651 | 22,962 | 23,994 | 23,126 | 23,302 | 23 | |
| 10,640 | 10,931 | 10,959 | 11,271 | 11,348 | 11,561 | 11,708 | 1,540 | 1,549 | 1,553 | 1,533 | 1,629 | 1,600 | 1,584 | 15,051 | 15,431 | 15,297 | 15,555 | 15,427 | 15,522 | 15,689 | 24 | |
| 4,514 | 4,479 | 4,647 | 4,563 | 4,726 | 4,833 | 4,893 | 1,664 | 1,668 | 1,668 | 1,676 | 1,677 | 1,695 | 1,676 | 7,096 | 7,309 | 7,353 | 7,407 | 7,567 | 7,604 | 7,613 | 25 | |
| 3,896 | 3,976 | 3,905 | 3,971 | 4,029 | 3,987 | 4,046 | 983 | 983 | 988 | 993 | 1,003 | 1,029 | 1,040 | 6,784 | 6,935 | 6,995 | 6,983 | 6,932 | 7,213 | 7,295 | 26 | |
| 4,671 | 4,795 | 4,800 | 4,918 | 5,015 | 5,398 | 5,527 | 997 | 901 | 930 | 938 | 928 | 961 | 983 | 8,425 | 8,677 | 8,805 | 9,059 | 9,183 | 9,220 | 9,396 | 27 | |
| 5,909 | 5,950 | 5,928 | 6,212 | 6,192 | 6,157 | 6,302 | 1,959 | 2,016 | 2,021 | 2,066 | 2,084 | 2,103 | 2,147 | 10,857 | 11,181 | 11,533 | 11,569 | 11,646 | 11,724 | 11,960 | 28 | |
| 9,355 | 9,521 | 9,172 | 9,393 | 10,420 | 10,318 | 10,567 | 597 | 1,065 | 1,066 | 1,110 | 1,110 | 1,184 | 1,224 | 13,088 | 13,251 | 13,791 | 14,117 | 14,251 | 14,708 | 29 | | |
| 21,787 | 22,208 | 22,514 | 23,280 | 23,944 | 24,290 | 24,789 | 4,447 | 4,539 | 4,580 | 4,684 | 4,767 | 4,867 | 4,950 | 44,207 | 45,239 | 45,945 | 47,585 | 49,345 | 49,544 | 50,215 | 30 | |
| 8,687 | 8,701 | 8,817 | 8,855 | 8,723 | 8,768 | 8,886 | 2,827 | 2,845 | 2,837 | 2,878 | 2,891 | 2,914 | 2,937 | 15,045 | 15,026 | 15,112 | 15,263 | 15,276 | 15,422 | 15,549 | 31 | |
| 1,829 | 1,130 | 1,125 | 1,113 | 1,114 | 1,111 | 1,110 | 577 | 579 | 575 | 577 | 592 | 593 | 588 | 2,627 | 2,616 | 2,610 | 2,634 | 2,700 | 2,684 | 2,665 | 32 | |
| 377 | 376 | 385 | 388 | 393 | 396 | 395 | 194 | 201 | 205 | 205 | 212 | 208 | 205 | 399 | 370 | 359 | 347 | 346 | 343 | 343 | 33 | |
| 7,162 | 7,196 | 7,306 | 7,094 | 7,215 | 7,260 | 7,382 | 2,057 | 2,066 | 2,057 | 2,096 | 2,087 | 2,113 | 2,144 | 12,019 | 12,040 | 12,144 | 12,282 | 12,231 | 12,395 | 12,541 | 34 | |

| Vermont | | | | | | | Midwest | | | | | | Delaware | | | | | | | | | Line |
|---------|--------|--------|--------|----------------|-----------------|------------------|-----------|-----------|-----------|-----------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|----|------|
| 1996 | | | | 1997 | | | 1996 | | | | 1997 | | 1996 | | | | 1997 | | | | | |
| I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p | | |
| 13,034 | 13,160 | 13,307 | 13,407 | 13,643 | 13,773 | 13,952 | 1,237,524 | 1,251,871 | 1,264,426 | 1,280,913 | 1,304,447 | 1,311,683 | 1,325,982 | 19,552 | 19,842 | 20,252 | 20,735 | 20,806 | 20,858 | 21,170 | 1 | |
| 12,917 | 13,036 | 13,164 | 13,270 | 13,510 | 13,627 | 13,805 | 1,235,538 | 1,249,804 | 1,262,188 | 1,278,616 | 1,302,211 | 1,309,329 | 1,323,628 | 19,453 | 19,729 | 20,129 | 20,595 | 20,669 | 20,720 | 21,026 | 2 | |
| 117 | 124 | 144 | 137 | 132 | 147 | 147 | 1,986 | 2,067 | 2,239 | 2,296 | 2,236 | 2,354 | 2,353 | 100 | 112 | 123 | 141 | 137 | 138 | 144 | 3 | |
| 8,778 | 8,879 | 8,975 | 9,033 | 9,160 | 9,226 | 9,367 | 858,641 | 868,827 | 876,481 | 890,145 | 905,207 | 907,294 | 918,409 | 14,971 | 15,194 | 15,573 | 16,048 | 15,962 | 15,925 | 16,232 | 4 | |
| 600 | 605 | 609 | 612 | 624 | 626 | 634 | 57,884 | 58,300 | 58,658 | 59,410 | 60,829 | 60,558 | 61,156 | 925 | 935 | 957 | 983 | 981 | 978 | 995 | 5 | |
| 89 | 74 | 77 | 84 | 83 | 89 | 88 | -11,764 | -11,309 | -11,591 | -11,762 | -11,928 | -11,530 | -11,810 | -1,171 | -1,180 | -1,232 | -1,294 | -1,258 | -1,246 | -1,287 | 6 | |
| 8,247 | 8,349 | 8,444 | 8,505 | 8,619 | 8,689 | 8,821 | 788,973 | 799,218 | 806,231 | 818,972 | 832,650 | 835,207 | 845,642 | 12,875 | 13,079 | 13,394 | 13,770 | 13,724 | 13,700 | 13,950 | 7 | |
| 2,726 | 2,743 | 2,792 | 2,820 | 2,931 | 2,966 | 2,924 | 232,245 | 233,702 | 237,161 | 239,266 | 243,909 | 246,540 | 248,767 | 3,697 | 3,923 | 3,970 | 4,000 | 4,087 | 4,141 | 4,181 | 8 | |
| 2,061 | 2,068 | 2,072 | 2,082 | 2,133 | 2,153 | 2,165 | 216,307 | 218,951 | 221,034 | 222,674 | 227,899 | 229,936 | 231,572 | 2,781 | 2,840 | 2,898 | 2,965 | 2,985 | 3,016 | 3,038 | 9 | |
| 55 | 52 | 51 | 52 | 56 | 56 | 51 | 5,757 | 5,479 | 5,519 | 5,183 | 5,290 | 5,315 | 5,103 | 83 | 82 | 97 | 128 | 70 | 71 | 65 | 10 | |
| 2,006 | 2,016 | 2,021 | 2,030 | 2,076 | 2,097 | 2,114 | 210,550 | 213,472 | 215,515 | 217,491 | 222,599 | 224,621 | 226,469 | 2,698 | 2,757 | 2,801 | 2,839 | 2,915 | 2,945 | 2,973 | 11 | |
| 6,840 | 6,922 | 6,985 | 7,051 | 7,173 | 7,218 | 7,341 | 691,126 | 699,953 | 707,477 | 719,831 | 733,525 | 735,124 | 744,889 | 11,627 | 11,814 | 12,137 | 12,514 | 12,469 | 12,476 | 12,732 | 12 | |
| 829 | 826 | 825 | 822 | 828 | 826 | 835 | 75,995 | 75,841 | 75,636 | 75,889 | 76,386 | 76,115 | 76,553 | 1,479 | 1,471 | 1,488 | 1,513 | 1,491 | 1,469 | 1,494 | 13 | |
| 1,110 | 1,131 | 1,166 | 1,161 | 1,159 | 1,183 | 1,191 | 91,520 | 93,033 | 93,368 | 94,424 | 95,296 | 96,055 | 96,967 | 1,865 | 1,908 | 1,947 | 2,021 | 2,002 | 1,979 | 2,007 | 14 | |
| 70 | 77 | 97 | 89 | 84 | 98 | 98 | 876 | 954 | 1,121 | 1,169 | 1,095 | 1,199 | 1,185 | 72 | 85 | 95 | 113 | 109 | 109 | 115 | 15 | |
| 1,039 | 1,054 | 1,069 | 1,071 | 1,074 | 1,085 | 1,093 | 90,644 | 92,079 | 92,248 | 93,256 | 94,202 | 94,857 | 95,782 | 1,793 | 1,824 | 1,852 | 1,909 | 1,893 | 1,870 | 1,892 | 16 | |
| 117 | 124 | 144 | 137 | 132 | 147 | 147 | 1,986 | 2,067 | 2,239 | 2,296 | 2,236 | 2,354 | 2,353 | 100 | 112 | 123 | 141 | 137 | 138 | 144 | 17 | |
| 8,661 | 8,755 | 8,832 | 8,897 | 9,027 | 9,080 | 9,220 | 856,655 | 866,760 | 874,242 | 887,848 | 902,971 | 904,941 | 916,055 | 14,872 | 15,081 | 15,450 | 15,907 | 15,825 | 15,787 | 16,088 | 18 | |

Table 2.—Personal Income by Major Source
[Millions of dollars, seasonally]

| Line | Item | District of Columbia | | | | | | Maryland | | | | | | | |
|--------------------------------------|--|----------------------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|
| | | 1996 | | | | 1997 | | 1996 | | | | 1997 | | | |
| | | I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 18,444 | 18,299 | 18,629 | 18,787 | 19,046 | 18,980 | 19,128 | 137,621 | 139,245 | 140,748 | 142,657 | 145,585 | 146,772 | 148,279 |
| 2 | Nonfarm personal income | 18,444 | 18,299 | 18,629 | 18,787 | 19,046 | 18,980 | 19,128 | 137,338 | 138,940 | 140,410 | 142,311 | 145,241 | 146,419 | 147,921 |
| 3 | Farm income (line 17) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 282 | 305 | 338 | 346 | 344 | 354 | 358 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 34,714 | 33,472 | 34,370 | 34,636 | 35,066 | 34,265 | 34,484 | 83,969 | 85,741 | 86,243 | 87,689 | 89,546 | 90,631 | 91,825 |
| 5 | Less: Personal contributions for social insurance ¹ | 2,233 | 2,142 | 2,201 | 2,214 | 2,246 | 2,183 | 2,190 | 5,747 | 5,851 | 5,875 | 5,964 | 6,112 | 6,170 | 6,223 |
| 6 | Plus: Adjustment for residence ² | -20,972 | -20,052 | -20,670 | -20,853 | -21,101 | -20,486 | -20,593 | 13,691 | 13,217 | 13,643 | 13,763 | 13,920 | 13,573 | 13,678 |
| 7 | Equals: Net earnings by place of residence | 11,509 | 11,278 | 11,500 | 11,568 | 11,719 | 11,596 | 11,701 | 91,913 | 93,107 | 94,011 | 95,488 | 97,354 | 98,034 | 99,080 |
| 8 | Plus: Dividends, interest, and rent ³ | 3,206 | 3,226 | 3,263 | 3,292 | 3,349 | 3,373 | 3,394 | 25,070 | 25,162 | 25,515 | 25,713 | 26,227 | 26,528 | 26,779 |
| 9 | Plus: Transfer payments | 3,729 | 3,795 | 3,867 | 3,926 | 3,977 | 4,012 | 4,033 | 20,638 | 20,976 | 21,222 | 21,457 | 22,004 | 22,211 | 22,420 |
| 10 | State unemployment insurance benefits | 95 | 74 | 77 | 86 | 72 | 81 | 78 | 389 | 365 | 347 | 346 | 369 | 368 | 387 |
| 11 | Transfers excluding State unemployment insurance benefits | 3,634 | 3,721 | 3,790 | 3,840 | 3,905 | 3,931 | 3,954 | 20,249 | 20,611 | 20,875 | 21,111 | 21,635 | 21,843 | 22,033 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 29,739 | 28,634 | 29,499 | 29,783 | 30,165 | 29,427 | 29,615 | 69,242 | 70,857 | 71,418 | 72,803 | 74,487 | 75,470 | 76,373 |
| 13 | Other labor income | 2,791 | 2,861 | 2,714 | 2,709 | 2,718 | 2,630 | 2,629 | 7,148 | 7,225 | 7,192 | 7,239 | 7,327 | 7,370 | 7,401 |
| 14 | Proprietors' income ⁴ | 2,184 | 2,177 | 2,158 | 2,143 | 2,183 | 2,208 | 2,240 | 7,578 | 7,659 | 7,633 | 7,648 | 7,732 | 7,791 | 7,851 |
| 15 | Farm proprietors' income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 171 | 193 | 226 | 233 | 230 | 238 | 241 |
| 16 | Nonfarm proprietors' income | 2,184 | 2,177 | 2,158 | 2,143 | 2,183 | 2,208 | 2,240 | 7,407 | 7,465 | 7,407 | 7,414 | 7,502 | 7,553 | 7,611 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 282 | 305 | 338 | 346 | 344 | 354 | 358 |
| 18 | Nonfarm | 34,714 | 33,472 | 34,370 | 34,636 | 35,066 | 34,265 | 34,484 | 83,687 | 85,436 | 85,905 | 87,343 | 89,202 | 90,277 | 91,268 |
| 19 | Private | 20,521 | 19,823 | 20,452 | 20,761 | 21,090 | 20,453 | 20,721 | 65,284 | 66,824 | 67,331 | 68,566 | 70,425 | 71,069 | 71,891 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 388 | 276 | 331 | 351 | 360 | 336 | 346 | 469 | 503 | 519 | 523 | 529 | 536 | 553 |
| 21 | Mining | 16 | 14 | 14 | 14 | 15 | 12 | 12 | 70 | 73 | 74 | 74 | 77 | 78 | 75 |
| 22 | Construction | 389 | 363 | 386 | 380 | 434 | 392 | 382 | 5,483 | 5,719 | 5,787 | 5,938 | 6,233 | 6,227 | 6,188 |
| 23 | Manufacturing | 967 | 941 | 972 | 971 | 974 | 954 | 976 | 7,821 | 8,030 | 8,040 | 7,988 | 8,130 | 8,148 | 8,168 |
| 24 | Durable goods | 141 | 138 | 145 | 134 | 147 | 112 | 112 | 4,282 | 4,397 | 4,379 | 4,305 | 4,370 | 4,359 | 4,322 |
| 25 | Non-durable goods | 826 | 804 | 827 | 837 | 828 | 842 | 863 | 3,539 | 3,633 | 3,661 | 3,683 | 3,759 | 3,788 | 3,845 |
| 26 | Transportation and public utilities | 1,384 | 1,276 | 1,351 | 1,337 | 1,386 | 1,266 | 1,274 | 4,983 | 5,037 | 5,088 | 5,090 | 5,112 | 5,076 | 5,133 |
| 27 | Wholesale trade | 308 | 299 | 294 | 295 | 308 | 283 | 284 | 4,675 | 4,798 | 4,905 | 5,010 | 5,000 | 5,054 | 5,194 |
| 28 | Retail trade | 878 | 855 | 867 | 869 | 889 | 864 | 878 | 8,044 | 8,208 | 8,300 | 8,478 | 8,613 | 8,654 | 8,664 |
| 29 | Finance, insurance, and real estate | 1,906 | 1,716 | 1,873 | 1,965 | 2,027 | 1,914 | 1,953 | 6,739 | 6,781 | 6,874 | 6,736 | 7,117 | 7,277 | 7,433 |
| 30 | Services | 14,288 | 13,883 | 14,344 | 14,558 | 14,698 | 14,433 | 14,617 | 26,890 | 27,675 | 27,956 | 28,730 | 29,616 | 30,078 | 30,484 |
| 31 | Government and government enterprises | 14,193 | 13,849 | 13,918 | 13,875 | 13,976 | 13,812 | 13,763 | 18,402 | 18,402 | 18,574 | 18,777 | 18,777 | 19,208 | 19,377 |
| 32 | Federal, civilian | 11,475 | 11,278 | 11,200 | 11,192 | 11,405 | 11,286 | 11,227 | 7,325 | 7,415 | 7,448 | 7,516 | 7,758 | 7,762 | 7,845 |
| 33 | Military | 777 | 748 | 735 | 733 | 745 | 738 | 727 | 1,382 | 1,372 | 1,370 | 1,343 | 1,369 | 1,408 | 1,411 |
| 34 | State and local | 1,940 | 1,823 | 1,983 | 1,950 | 1,826 | 1,789 | 1,809 | 9,696 | 9,825 | 9,757 | 9,918 | 10,038 | 10,038 | 10,121 |

| Line | Item | Great Lakes | | | | | | Illinois | | | | | | | |
|--------------------------------------|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|
| | | 1996 | | | | 1997 | | 1996 | | | | 1997 | | | |
| | | I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 1,050,678 | 1,067,473 | 1,080,212 | 1,088,807 | 1,107,241 | 1,118,858 | 1,128,709 | 311,898 | 316,298 | 320,221 | 323,827 | 329,728 | 334,795 | 338,706 |
| 2 | Nonfarm personal income | 1,046,480 | 1,063,215 | 1,075,483 | 1,084,008 | 1,102,381 | 1,113,986 | 1,123,856 | 310,280 | 314,731 | 318,444 | 321,971 | 327,760 | 332,978 | 336,906 |
| 3 | Farm income (line 17) | 4,198 | 4,259 | 4,729 | 4,799 | 4,859 | 4,872 | 4,853 | 1,618 | 1,567 | 1,777 | 1,856 | 1,969 | 1,817 | 1,800 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 745,695 | 760,606 | 770,296 | 776,163 | 787,924 | 796,416 | 803,470 | 222,837 | 226,555 | 229,426 | 232,231 | 236,157 | 240,442 | 243,561 |
| 5 | Less: Personal contributions for social insurance ¹ | 49,712 | 50,596 | 51,179 | 51,463 | 52,399 | 52,820 | 53,162 | 14,850 | 15,065 | 15,232 | 15,380 | 15,672 | 15,921 | 16,084 |
| 6 | Plus: Adjustment for residence ² | 2,709 | 2,755 | 2,783 | 2,862 | 2,916 | 2,949 | 2,995 | -580 | -564 | -584 | -567 | -575 | -629 | -655 |
| 7 | Equals: Net earnings by place of residence | 698,692 | 712,766 | 721,900 | 727,562 | 738,441 | 746,544 | 753,303 | 207,407 | 210,926 | 213,610 | 216,285 | 219,911 | 223,892 | 226,822 |
| 8 | Plus: Dividends, interest, and rent ³ | 187,723 | 188,712 | 191,474 | 193,030 | 196,934 | 199,201 | 201,096 | 59,937 | 60,331 | 61,301 | 61,846 | 63,097 | 63,822 | 64,428 |
| 9 | Plus: Transfer payments | 164,263 | 165,995 | 166,838 | 168,215 | 171,866 | 173,113 | 174,310 | 44,553 | 45,041 | 45,311 | 45,697 | 46,720 | 47,080 | 47,456 |
| 10 | State unemployment insurance benefits | 3,864 | 3,875 | 3,553 | 3,728 | 3,938 | 3,824 | 3,777 | 1,312 | 1,299 | 1,228 | 1,264 | 1,297 | 1,265 | 1,282 |
| 11 | Transfers excluding State unemployment insurance benefits | 160,399 | 162,120 | 163,285 | 164,488 | 167,928 | 169,289 | 170,533 | 43,241 | 43,742 | 44,083 | 44,432 | 45,423 | 45,815 | 46,173 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 603,519 | 616,923 | 625,977 | 631,765 | 642,285 | 649,738 | 658,114 | 178,749 | 182,030 | 184,526 | 186,953 | 190,216 | 193,930 | 196,578 |
| 13 | Other labor income | 76,437 | 77,175 | 77,230 | 76,821 | 77,166 | 77,383 | 77,378 | 20,842 | 20,944 | 20,947 | 20,932 | 21,057 | 21,370 | 21,475 |
| 14 | Proprietors' income ⁴ | 65,739 | 66,509 | 67,089 | 67,577 | 68,473 | 69,296 | 69,978 | 23,246 | 23,581 | 23,953 | 24,347 | 24,885 | 25,142 | 25,508 |
| 15 | Farm proprietors' income | 2,455 | 2,487 | 2,931 | 2,981 | 3,019 | 3,010 | 2,970 | 1,303 | 1,253 | 1,466 | 1,549 | 1,659 | 1,503 | 1,483 |
| 16 | Nonfarm proprietors' income | 63,284 | 64,021 | 64,158 | 64,597 | 65,453 | 66,286 | 67,009 | 21,943 | 22,328 | 22,487 | 22,798 | 23,226 | 23,639 | 24,025 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 4,198 | 4,259 | 4,729 | 4,799 | 4,859 | 4,872 | 4,853 | 1,618 | 1,567 | 1,777 | 1,856 | 1,969 | 1,817 | 1,800 |
| 18 | Nonfarm | 741,497 | 756,347 | 765,567 | 771,364 | 783,065 | 791,544 | 798,617 | 221,219 | 224,988 | 227,649 | 230,376 | 234,189 | 238,625 | 241,781 |
| 19 | Private | 645,545 | 659,515 | 667,642 | 672,576 | 683,526 | 691,817 | 697,827 | 193,274 | 196,392 | 198,831 | 200,823 | 204,984 | 208,776 | 211,359 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 3,410 | 3,521 | 3,624 | 3,595 | 3,702 | 3,831 | 3,976 | 1,012 | 1,048 | 1,081 | 1,065 | 1,116 | 1,157 | 1,199 |
| 21 | Mining | 2,431 | 2,506 | 2,482 | 2,483 | 2,393 | 2,508 | 2,458 | 787 | 787 | 777 | 768 | 698 | 712 | 690 |
| 22 | Construction | 40,860 | 41,855 | 42,945 | 43,259 | 44,022 | 45,105 | 45,060 | 12,013 | 12,201 | 12,504 | 12,588 | 12,712 | 13,234 | 13,280 |
| 23 | Manufacturing | 202,890 | 208,259 | 209,870 | 209,496 | 212,082 | 211,200 | 210,793 | 44,322 | 45,234 | 45,459 | 45,536 | 46,385 | 46,900 | 47,141 |
| 24 | Durable goods | 141,886 | 146,196 | 147,553 | 146,774 | 148,377 | 147,500 | 146,869 | 26,650 | 27,349 | 27,632 | 27,520 | 27,647 | 28,471 | 28,654 |
| 25 | Non-durable goods | 61,205 | 62,063 | 62,318 | 62,722 | 63,704 | 63,700 | 63,924 | 17,672 | 17,885 | 17,826 | 18,015 | 18,738 | 18,429 | 18,487 |
| 26 | Transportation and public utilities | 45,565 | 46,329 | 46,573 | 46,379 | 46,846 | 46,117 | 46,651 | 16,461 | 16,671 | 16,894 | 16,842 | 16,781 | 17,519 | 17,663 |
| 27 | Wholesale trade | 48,186 | 48,831 | 49,584 | 50,203 | 51,416 | 51,962 | 52,623 | 16,127 | 16,207 | 16,429 | 16,499 | 16,719 | 17,293 | 17,400 |
| 28 | Retail trade | 65,489 | 66,315 | 66,666 | 67,905 | 69,083 | 69,241 | 70,086 | 18,2 | | | | | | |

and Earnings by Industry, 1996:I-1997:III—Continued
adjusted at annual rates]

| New Jersey | | | | | | | New York | | | | | | | Pennsylvania | | | | | | | Line |
|------------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|--------------|---------|---------|---------|---------|---------|---------|------|
| 1996 | | | | 1997 | | | 1996 | | | | 1997 | | | 1996 | | | | 1997 | | | |
| I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | |
| 245,984 | 249,308 | 251,460 | 254,430 | 259,568 | 260,234 | 263,035 | 522,825 | 527,239 | 532,396 | 540,159 | 550,752 | 552,885 | 559,445 | 293,099 | 297,938 | 300,941 | 304,145 | 308,691 | 311,954 | 314,925 | 1 |
| 245,743 | 249,057 | 251,186 | 254,144 | 259,290 | 259,937 | 262,736 | 522,289 | 526,713 | 531,843 | 539,608 | 550,198 | 552,314 | 558,872 | 292,272 | 297,066 | 299,990 | 303,171 | 307,768 | 310,959 | 313,946 | 2 |
| 242 | 251 | 273 | 285 | 277 | 296 | 299 | 536 | 526 | 553 | 550 | 554 | 571 | 573 | 827 | 872 | 952 | 974 | 923 | 995 | 980 | 3 |
| 159,517 | 162,563 | 163,447 | 165,961 | 169,377 | 169,233 | 171,258 | 370,427 | 372,855 | 376,038 | 382,755 | 389,935 | 389,584 | 395,029 | 195,043 | 199,003 | 200,810 | 203,057 | 205,321 | 207,657 | 209,780 | 4 |
| 11,069 | 11,239 | 11,414 | 11,632 | 11,890 | 11,632 | 11,743 | 24,307 | 24,325 | 24,470 | 24,843 | 25,412 | 25,281 | 25,574 | 13,604 | 13,808 | 13,885 | 14,139 | 14,189 | 14,314 | 14,431 | 5 |
| 14,057 | 13,983 | 14,210 | 14,550 | 14,845 | 14,784 | 15,017 | -18,815 | -18,697 | -18,980 | -19,427 | -19,904 | -19,654 | -19,974 | 1,427 | 1,419 | 1,437 | 1,500 | 1,570 | 1,500 | 1,549 | 6 |
| 162,506 | 165,307 | 166,387 | 169,096 | 172,532 | 172,385 | 174,531 | 327,306 | 329,833 | 332,588 | 338,484 | 344,619 | 344,649 | 349,481 | 182,865 | 186,614 | 188,362 | 190,565 | 192,702 | 194,843 | 196,898 | 7 |
| 49,972 | 50,288 | 51,021 | 51,471 | 52,432 | 52,968 | 53,422 | 95,622 | 96,330 | 97,937 | 98,904 | 100,741 | 101,860 | 102,789 | 54,478 | 54,773 | 55,456 | 55,887 | 57,062 | 57,670 | 58,202 | 8 |
| 33,507 | 33,713 | 34,052 | 33,863 | 34,604 | 34,880 | 35,081 | 99,897 | 101,076 | 101,872 | 102,770 | 105,392 | 106,376 | 107,175 | 55,755 | 56,551 | 57,124 | 57,693 | 58,927 | 59,441 | 59,826 | 9 |
| 1,385 | 1,403 | 1,649 | 1,295 | 1,281 | 1,258 | 1,186 | 2,064 | 1,934 | 1,833 | 1,827 | 1,944 | 1,937 | 1,831 | 1,741 | 1,622 | 1,516 | 1,504 | 1,554 | 1,600 | 1,556 | 10 |
| 32,122 | 32,310 | 32,403 | 32,568 | 33,323 | 33,622 | 33,895 | 97,833 | 99,142 | 100,039 | 100,944 | 103,448 | 104,438 | 105,344 | 54,014 | 54,929 | 55,607 | 56,189 | 57,373 | 57,841 | 58,270 | 11 |
| 129,763 | 132,446 | 133,319 | 135,596 | 138,649 | 138,458 | 140,250 | 297,491 | 299,441 | 302,536 | 308,506 | 315,092 | 314,604 | 319,321 | 153,264 | 156,760 | 158,568 | 160,640 | 162,663 | 164,689 | 166,598 | 12 |
| 14,239 | 14,347 | 14,277 | 14,327 | 14,460 | 14,359 | 14,430 | 31,324 | 30,969 | 30,837 | 30,980 | 31,267 | 31,038 | 31,283 | 19,013 | 19,168 | 19,128 | 19,121 | 19,122 | 19,249 | 19,316 | 13 |
| 15,515 | 15,769 | 15,852 | 16,047 | 16,269 | 16,416 | 16,577 | 41,613 | 42,444 | 42,685 | 43,269 | 43,575 | 43,942 | 44,426 | 22,765 | 23,075 | 23,114 | 23,296 | 23,536 | 23,719 | 23,868 | 14 |
| 103 | 113 | 134 | 145 | 135 | 153 | 154 | 132 | 122 | 147 | 140 | 139 | 151 | 148 | 397 | 441 | 519 | 538 | 482 | 549 | 526 | 15 |
| 15,412 | 15,657 | 15,718 | 15,903 | 16,133 | 16,264 | 16,424 | 41,481 | 42,323 | 42,518 | 43,129 | 43,436 | 43,791 | 44,277 | 22,368 | 22,634 | 22,595 | 22,758 | 23,054 | 23,170 | 23,338 | 16 |
| 242 | 251 | 273 | 285 | 277 | 296 | 299 | 536 | 526 | 553 | 550 | 554 | 571 | 573 | 827 | 872 | 952 | 974 | 923 | 995 | 980 | 17 |
| 159,276 | 162,311 | 163,174 | 165,676 | 169,099 | 168,937 | 170,959 | 369,892 | 372,329 | 375,485 | 382,205 | 389,381 | 389,013 | 394,456 | 194,216 | 198,131 | 199,859 | 202,082 | 204,398 | 206,661 | 208,801 | 18 |
| 135,936 | 138,719 | 140,022 | 142,191 | 145,233 | 144,758 | 146,731 | 315,198 | 316,875 | 320,830 | 327,624 | 335,227 | 332,549 | 337,644 | 168,530 | 172,264 | 173,960 | 176,302 | 178,405 | 180,075 | 181,866 | 19 |
| 693 | 717 | 733 | 741 | 747 | 751 | 779 | 1,251 | 1,285 | 1,308 | 1,327 | 1,329 | 1,368 | 1,404 | 957 | 982 | 1,008 | 990 | 1,021 | 1,042 | 1,076 | 20 |
| 212 | 216 | 214 | 215 | 223 | 226 | 225 | 905 | 910 | 916 | 945 | 907 | 901 | 926 | 1,475 | 1,499 | 1,460 | 1,516 | 1,448 | 1,527 | 1,535 | 21 |
| 6,930 | 7,232 | 7,316 | 7,395 | 7,704 | 7,699 | 7,757 | 12,833 | 13,190 | 13,528 | 13,723 | 13,767 | 13,844 | 14,146 | 10,638 | 11,055 | 11,225 | 11,467 | 11,939 | 11,855 | 11,851 | 22 |
| 25,693 | 25,959 | 26,112 | 26,030 | 26,165 | 26,442 | 26,527 | 46,729 | 46,936 | 47,136 | 47,221 | 47,720 | 48,221 | 48,906 | 40,806 | 41,701 | 42,099 | 42,331 | 42,236 | 42,772 | 42,938 | 23 |
| 9,355 | 9,542 | 9,536 | 9,371 | 9,428 | 9,451 | 9,624 | 24,808 | 25,009 | 25,119 | 25,266 | 25,363 | 25,433 | 25,750 | 23,916 | 24,482 | 24,747 | 24,896 | 24,595 | 25,040 | 25,118 | 24 |
| 16,337 | 16,418 | 16,577 | 16,659 | 16,738 | 16,991 | 16,903 | 21,922 | 21,927 | 22,017 | 21,956 | 22,357 | 22,788 | 23,156 | 16,890 | 17,219 | 17,352 | 17,635 | 17,641 | 17,732 | 17,820 | 25 |
| 14,089 | 14,365 | 14,419 | 14,567 | 14,429 | 14,611 | 14,753 | 23,665 | 22,770 | 22,733 | 22,362 | 22,209 | 22,748 | 23,018 | 13,612 | 13,584 | 13,663 | 13,572 | 13,875 | 13,904 | 14,042 | 26 |
| 13,825 | 14,074 | 14,277 | 14,518 | 14,919 | 15,102 | 15,301 | 21,533 | 21,616 | 21,584 | 21,849 | 22,442 | 22,770 | 23,032 | 11,155 | 11,253 | 11,377 | 11,530 | 11,673 | 11,851 | 11,995 | 27 |
| 12,842 | 13,027 | 13,055 | 13,277 | 13,536 | 13,471 | 13,663 | 24,671 | 25,042 | 25,156 | 25,775 | 26,028 | 26,352 | 26,794 | 17,983 | 18,296 | 18,435 | 18,796 | 19,166 | 19,161 | 19,396 | 28 |
| 13,731 | 14,247 | 14,238 | 14,634 | 15,660 | 14,162 | 14,517 | 68,726 | 68,709 | 70,548 | 73,519 | 77,820 | 71,695 | 73,080 | 14,448 | 15,349 | 15,407 | 15,695 | 15,480 | 16,021 | 16,325 | 29 |
| 47,922 | 48,911 | 49,658 | 50,814 | 51,850 | 52,294 | 53,210 | 115,484 | 117,019 | 118,520 | 121,502 | 123,604 | 125,248 | 126,967 | 57,455 | 58,545 | 59,286 | 60,405 | 61,567 | 61,941 | 62,707 | 30 |
| 23,340 | 23,563 | 23,152 | 23,484 | 23,866 | 24,180 | 24,228 | 54,694 | 55,453 | 54,655 | 54,580 | 54,154 | 56,465 | 56,813 | 25,686 | 25,867 | 25,899 | 25,781 | 25,992 | 26,587 | 26,935 | 31 |
| 3,298 | 3,326 | 3,307 | 3,303 | 3,365 | 3,364 | 3,344 | 6,571 | 6,634 | 6,603 | 6,602 | 6,780 | 6,822 | 6,757 | 5,419 | 5,450 | 5,472 | 5,500 | 5,594 | 5,514 | 5,548 | 32 |
| 540 | 516 | 504 | 496 | 512 | 520 | 524 | 968 | 925 | 909 | 898 | 900 | 897 | 898 | 556 | 549 | 552 | 548 | 559 | 550 | 551 | 33 |
| 19,502 | 19,720 | 19,340 | 19,686 | 19,989 | 20,295 | 20,360 | 47,155 | 47,895 | 47,144 | 47,080 | 46,474 | 48,745 | 49,157 | 19,710 | 19,868 | 19,875 | 19,733 | 19,840 | 20,524 | 20,836 | 34 |

| Indiana | | | | | | | Michigan | | | | | | | Ohio | | | | | | | Line |
|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| 1996 | | | | 1997 | | | 1996 | | | | 1997 | | | 1996 | | | | 1997 | | | |
| I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | |
| 128,813 | 131,434 | 133,113 | 134,643 | 136,273 | 137,946 | 139,130 | 235,014 | 238,849 | 241,129 | 242,326 | 246,604 | 246,771 | 247,980 | 257,084 | 261,194 | 264,418 | 265,610 | 270,378 | 273,296 | 275,415 | 1 |
| 127,976 | 130,552 | 132,162 | 133,730 | 135,346 | 136,975 | 138,173 | 234,600 | 238,405 | 240,650 | 241,835 | 246,107 | 246,248 | 247,459 | 256,198 | 260,294 | 263,411 | 264,609 | 269,448 | 272,301 | 274,400 | 2 |
| 837 | 882 | 951 | 913 | 927 | 971 | 956 | 414 | 444 | 480 | 491 | 497 | 523 | 520 | 887 | 900 | 1,007 | 1,000 | 930 | 995 | 1,015 | 3 |
| 92,497 | 94,673 | 95,720 | 96,826 | 97,599 | 98,844 | 99,642 | 167,214 | 170,741 | 172,580 | 173,183 | 176,113 | 175,426 | 175,984 | 181,168 | 184,966 | 187,571 | 188,102 | 191,157 | 193,382 | 194,844 | 4 |
| 6,194 | 6,318 | 6,377 | 6,441 | 6,510 | 6,574 | 6,614 | 10,984 | 11,199 | 11,316 | 11,338 | 11,569 | 11,491 | 11,501 | 12,327 | 12,560 | 12,725 | 12,734 | 12,991 | 13,102 | 13,169 | 5 |
| 2,283 | 2,322 | 2,354 | 2,376 | 2,442 | 2,493 | 2,520 | 722 | 737 | 746 | 760 | 774 | 802 | 817 | -1,496 | -1,554 | -1,574 | -1,566 | -1,608 | -1,639 | -1,638 | 6 |
| 88,587 | 90,677 | 91,697 | 92,761 | 93,531 | 94,763 | 95,548 | 156,952 | 160,278 | 162,010 | 162,606 | 165,318 | 164,737 | 165,300 | 167,344 | 170,851 | 173,272 | 173,802 | 176,559 | 178,641 | 180,036 | 7 |
| 20,996 | 21,186 | 21,605 | 21,851 | 22,288 | 22,560 | 22,784 | 41,593 | 41,670 | 42,120 | 42,371 | 43,184 | 43,667 | 44,066 | 43,697 | 43,912 | 44,516 | 44,883 | 45,771 | 46,284 | 46,718 | 8 |
| 19,230 | 19,571 | 19,811 | 20,031 | 20,454 | 20,623 | 20,797 | 36,470 | 36,901 | 36,999 | 37,349 | 38,102 | 38,367 | 38,614 | 46,043 | 46,432 | 46,955 | 48,048 | 48,371 | 48,661 | 48,819 | 9 |
| 269 | 270 | 256 | 263 | 271 | 276 | 300 | 992 | 1,059 | 911 | 1,007 | 1,034 | 1,011 | 995 | 796 | 757 | 677 | 693 | 825 | 769 | 711 | 10 |
| 18,961 | 19,301 | 19,555 | 19,788 | 20,183 | 20,347 | 20,497 | 35,478 | 35,842 | 36,088 | 36,342 | 37,069 | 37,356 | 37,619 | 45,247 | 45,674 | 45,953 | 46,262 | 47,222 | 47,603 | 47,950 | 11 |
| 73,838 | 75,676 | 76,658 | 77,726 | 78,432 | 78,496 | 80,248 | 136,445 | 139,763 | 141,694 | 142,511 | 145,202 | 144,737 | 145,355 | 147,461 | 150,892 | 153,329 | 153,994 | 156,861 | 158,775 | 160,124 | 12 |
| 9,676 | 10,006 | 9,989 | 9,967 | 9,935 | 10,001 | 10,015 | 19,825 | 20,004 | 19,972 | 19,777 | 19,931 | 19,581 | 19,432 | 17,475 | 17,709 | 17,757 | 17,594 | 17,672 | 17,762 | 17,735 | 13 |
| 8,783 | 8,990 | 9,073 | 9,133 | 9,232 | 9,347 | 9,379 | 10,944 | 10,974 | 10,913 | 10,895 | 10,980 | 11,109 | 11,197 | 16,232 | 16,365 | 16,484 | 16,513 | 16,824 | 16,845 | 16,985 | 14 |
| 627 | 672 | 742 | 708 | 719 | 761 | 744 | -30 | -15 | 5 | | | | | | | | | | | | |

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

| Line | Item | Wisconsin | | | | | | Plains | | | | | | | |
|--------------------------------------|--|-----------|---------|---------|---------|----------------|-----------------|------------------|---------|---------|---------|---------|----------------|-----------------|------------------|
| | | 1996 | | | 1997 | | | 1996 | | | 1997 | | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^r | I | II | III | IV | I ^r | II ^r | III ^r |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 117,869 | 119,697 | 121,331 | 122,402 | 124,257 | 126,050 | 127,478 | 422,854 | 430,289 | 436,027 | 440,502 | 447,509 | 454,004 | 458,272 |
| 2 | Nonfarm personal income | 117,427 | 119,231 | 120,816 | 121,862 | 123,721 | 125,484 | 126,917 | 413,179 | 418,777 | 424,782 | 428,965 | 435,826 | 441,803 | 446,927 |
| 3 | Farm income (line 17) | 442 | 466 | 515 | 539 | 537 | 566 | 561 | 9,675 | 10,512 | 11,244 | 11,538 | 11,683 | 12,201 | 11,345 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 81,979 | 83,672 | 85,000 | 85,822 | 86,898 | 88,322 | 89,439 | 302,458 | 309,035 | 313,368 | 316,763 | 321,147 | 326,586 | 329,878 |
| 5 | Less: Personal contributions for social insurance ¹ | 5,358 | 5,453 | 5,528 | 5,570 | 5,657 | 5,733 | 5,793 | 21,241 | 21,602 | 21,837 | 22,009 | 22,367 | 22,675 | 22,928 |
| 6 | Plus: Adjustment for residence ² | 1,780 | 1,815 | 1,840 | 1,857 | 1,882 | 1,922 | 1,951 | -3,410 | -3,489 | -3,523 | -3,581 | -3,649 | -3,688 | -3,724 |
| 7 | Equals: Net earnings by place of residence | 78,401 | 80,034 | 81,311 | 82,109 | 83,123 | 84,511 | 85,597 | 277,808 | 283,945 | 288,008 | 291,173 | 295,131 | 300,204 | 303,232 |
| 8 | Plus: Dividends, interest, and rent ³ | 21,500 | 21,613 | 21,932 | 22,108 | 22,593 | 22,868 | 23,100 | 78,896 | 79,520 | 80,740 | 81,442 | 83,022 | 83,889 | 84,627 |
| 9 | Plus: Transfer payments | 17,967 | 18,051 | 18,088 | 18,185 | 18,541 | 18,671 | 18,782 | 66,151 | 66,825 | 67,279 | 67,888 | 69,357 | 69,911 | 70,414 |
| 10 | State unemployment insurance benefits | 495 | 490 | 482 | 501 | 511 | 503 | 488 | 1,100 | 1,047 | 1,009 | 1,110 | 1,129 | 1,110 | 1,088 |
| 11 | Transfers excluding State unemployment insurance benefits | 17,472 | 17,561 | 17,606 | 17,683 | 18,031 | 18,168 | 18,294 | 65,051 | 65,778 | 66,270 | 66,778 | 68,228 | 68,801 | 69,326 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 67,026 | 68,562 | 69,771 | 70,582 | 71,574 | 72,800 | 73,809 | 236,965 | 242,223 | 245,773 | 248,757 | 252,466 | 256,801 | 260,447 |
| 13 | Other labor income | 8,419 | 8,511 | 8,564 | 8,550 | 8,572 | 8,669 | 8,721 | 28,264 | 28,524 | 28,569 | 28,576 | 28,740 | 28,999 | 29,195 |
| 14 | Proprietors' income ⁴ | 6,535 | 6,599 | 6,665 | 6,690 | 6,751 | 6,853 | 6,909 | 37,230 | 38,288 | 39,025 | 39,429 | 39,941 | 40,766 | 40,235 |
| 15 | Farm proprietors' income | -70 | -62 | -31 | -24 | -33 | -11 | -22 | 8,171 | 8,970 | 9,686 | 9,927 | 10,054 | 10,552 | 9,677 |
| 16 | Nonfarm proprietors' income | 6,604 | 6,661 | 6,696 | 6,714 | 6,785 | 6,864 | 6,931 | 29,059 | 29,317 | 29,339 | 29,502 | 29,888 | 30,215 | 30,559 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 442 | 466 | 515 | 539 | 537 | 566 | 561 | 9,675 | 10,512 | 11,244 | 11,538 | 11,683 | 12,201 | 11,345 |
| 18 | Nonfarm | 81,538 | 83,206 | 84,485 | 85,283 | 86,361 | 87,756 | 88,878 | 292,783 | 298,523 | 302,123 | 305,225 | 309,463 | 314,365 | 318,532 |
| 19 | Private | 70,342 | 71,934 | 73,056 | 73,787 | 74,811 | 76,131 | 77,194 | 248,013 | 253,349 | 256,471 | 259,472 | 263,562 | 268,076 | 271,697 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 471 | 485 | 503 | 492 | 485 | 517 | 535 | 1,921 | 1,963 | 2,007 | 1,991 | 2,050 | 2,127 | 2,205 |
| 21 | Mining | 118 | 117 | 121 | 119 | 120 | 125 | 124 | 1,508 | 1,556 | 1,527 | 1,538 | 1,480 | 1,560 | 1,549 |
| 22 | Construction | 5,048 | 5,146 | 5,408 | 5,393 | 5,464 | 5,578 | 5,604 | 18,541 | 18,617 | 18,866 | 18,698 | 19,071 | 19,249 | 19,359 |
| 23 | Manufacturing | 23,321 | 23,874 | 24,100 | 24,203 | 24,531 | 24,965 | 25,190 | 58,178 | 59,474 | 60,042 | 60,577 | 61,506 | 61,641 | 62,482 |
| 24 | Durable goods | 14,416 | 14,881 | 15,073 | 15,004 | 15,314 | 15,448 | 15,589 | 33,995 | 34,900 | 35,557 | 35,648 | 36,305 | 36,703 | 37,201 |
| 25 | Nondurable goods | 8,906 | 8,993 | 9,027 | 9,199 | 9,217 | 9,517 | 9,601 | 24,183 | 24,574 | 24,485 | 24,929 | 25,201 | 24,938 | 25,281 |
| 26 | Transportation and public utilities | 4,832 | 4,914 | 5,072 | 5,045 | 5,060 | 5,100 | 5,161 | 22,471 | 22,858 | 22,793 | 22,982 | 24,423 | 24,161 | 24,432 |
| 27 | Wholesale trade | 4,924 | 5,019 | 5,104 | 5,168 | 5,312 | 5,339 | 5,403 | 21,491 | 21,836 | 22,377 | 22,639 | 22,639 | 23,023 | 23,286 |
| 28 | Retail trade | 7,491 | 7,583 | 7,608 | 7,766 | 7,890 | 7,932 | 8,047 | 28,384 | 28,903 | 29,094 | 29,589 | 29,727 | 30,179 | 30,572 |
| 29 | Finance, insurance, and real estate | 5,423 | 5,639 | 5,695 | 5,759 | 5,697 | 6,028 | 6,186 | 21,482 | 22,342 | 22,450 | 22,776 | 22,207 | 24,124 | 24,768 |
| 30 | Services | 18,714 | 19,158 | 19,445 | 19,841 | 20,251 | 20,547 | 20,944 | 74,036 | 75,800 | 77,315 | 78,682 | 80,459 | 82,012 | 83,044 |
| 31 | Government and government enterprises | 11,195 | 11,272 | 11,429 | 11,496 | 11,550 | 11,626 | 11,683 | 44,770 | 45,174 | 45,652 | 45,753 | 45,902 | 46,290 | 46,835 |
| 32 | Federal, civilian | 1,228 | 1,248 | 1,257 | 1,273 | 1,289 | 1,292 | 1,290 | 7,594 | 7,691 | 7,690 | 7,725 | 7,982 | 8,009 | 7,959 |
| 33 | Military | 190 | 184 | 181 | 179 | 182 | 182 | 184 | 2,568 | 2,535 | 2,532 | 2,515 | 2,547 | 2,514 | 2,512 |
| 34 | State and local | 9,777 | 9,839 | 9,991 | 10,044 | 10,079 | 10,151 | 10,209 | 34,608 | 34,949 | 35,430 | 35,513 | 35,373 | 35,766 | 36,364 |

| Line | Item | Missouri | | | | | | Nebraska | | | | | | | |
|--------------------------------------|--|----------|---------|---------|---------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|
| | | 1996 | | | 1997 | | | 1996 | | | 1997 | | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^r | I | II | III | IV | I ^r | II ^r | III ^r |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 121,011 | 122,784 | 124,035 | 125,633 | 128,408 | 129,378 | 130,487 | 36,963 | 37,696 | 38,117 | 38,681 | 39,335 | 39,833 | 40,287 |
| 2 | Nonfarm personal income | 120,221 | 122,002 | 123,197 | 124,799 | 127,572 | 128,491 | 129,820 | 35,068 | 35,587 | 35,943 | 36,220 | 36,883 | 37,273 | 37,851 |
| 3 | Farm income (line 17) | 790 | 782 | 838 | 834 | 836 | 887 | 867 | 1,895 | 2,099 | 2,174 | 2,461 | 2,451 | 2,560 | 2,437 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 85,769 | 87,355 | 88,123 | 89,483 | 91,566 | 92,027 | 92,723 | 27,118 | 27,774 | 28,131 | 28,622 | 29,127 | 29,565 | 29,984 |
| 5 | Less: Personal contributions for social insurance ¹ | 5,834 | 5,928 | 5,967 | 6,049 | 6,214 | 6,226 | 6,258 | 1,927 | 1,958 | 1,978 | 1,989 | 2,036 | 2,054 | 2,090 |
| 6 | Plus: Adjustment for residence ² | -3,122 | -3,187 | -3,176 | -3,253 | -3,378 | -3,311 | -3,310 | -498 | -511 | -518 | -524 | -543 | -543 | -558 |
| 7 | Equals: Net earnings by place of residence | 76,813 | 78,240 | 78,980 | 80,182 | 81,974 | 82,489 | 83,155 | 24,692 | 25,304 | 25,635 | 26,109 | 26,548 | 26,968 | 27,336 |
| 8 | Plus: Dividends, interest, and rent ³ | 23,570 | 23,757 | 24,155 | 24,393 | 24,899 | 25,175 | 25,416 | 6,847 | 6,879 | 6,923 | 6,965 | 7,053 | 7,089 | 7,124 |
| 9 | Plus: Transfer payments | 20,828 | 20,787 | 20,900 | 21,058 | 21,545 | 21,714 | 21,916 | 5,423 | 5,503 | 5,559 | 5,734 | 5,776 | 5,827 | 5,877 |
| 10 | State unemployment insurance benefits | 297 | 266 | 260 | 275 | 284 | 262 | 291 | 44 | 45 | 44 | 50 | 47 | 41 | 49 |
| 11 | Transfers excluding State unemployment insurance benefits | 20,331 | 20,521 | 20,640 | 20,782 | 21,262 | 21,452 | 21,625 | 5,379 | 5,458 | 5,515 | 5,566 | 5,687 | 5,735 | 5,778 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 68,607 | 70,070 | 70,790 | 72,054 | 73,912 | 74,327 | 74,956 | 20,340 | 20,773 | 21,055 | 21,258 | 21,725 | 21,999 | 22,463 |
| 13 | Other labor income | 8,516 | 8,592 | 8,557 | 8,614 | 8,756 | 8,712 | 8,713 | 2,343 | 2,369 | 2,378 | 2,376 | 2,420 | 2,424 | 2,461 |
| 14 | Proprietors' income ⁴ | 8,646 | 8,693 | 8,775 | 8,815 | 8,898 | 8,988 | 9,054 | 4,435 | 4,632 | 4,698 | 4,988 | 4,982 | 5,143 | 5,060 |
| 15 | Farm proprietors' income | 596 | 589 | 647 | 645 | 646 | 694 | 672 | 1,647 | 1,841 | 1,906 | 2,183 | 2,170 | 2,275 | 2,149 |
| 16 | Nonfarm proprietors' income | 8,049 | 8,104 | 8,128 | 8,170 | 8,252 | 8,294 | 8,382 | 2,788 | 2,791 | 2,792 | 2,806 | 2,811 | 2,867 | 2,911 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 790 | 782 | 838 | 834 | 836 | 887 | 867 | 1,895 | 2,099 | 2,174 | 2,461 | 2,451 | 2,560 | 2,437 |
| 18 | Nonfarm | 84,979 | 86,573 | 87,285 | 88,650 | 90,730 | 91,139 | 91,856 | 25,223 | 25,675 | 25,957 | 26,161 | 26,675 | 27,005 | 27,547 |
| 19 | Private | 73,125 | 74,532 | 75,082 | 76,339 | 78,261 | 78,419 | 79,017 | 20,743 | 21,173 | 21,408 | 21,629 | 22,111 | 22,362 | 22,830 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 431 | 440 | 447 | 448 | 465 | 484 | 502 | 288 | 293 | 300 | 293 | 302 | 317 | 329 |
| 21 | Mining | 237 | 243 | 239 | 241 | 223 | 237 | 233 | 60 | 61 | 60 | 57 | 59 | 62 | 64 |
| 22 | Construction | 5,504 | 5,524 | 5,676 | 5,717 | 5,962 | 5,889 | 5,978 | 1,625 | 1,607 | 1,655 | 1,651 | 1,447 | 1,501 | 1,485 |
| 23 | Manufacturing | 17,328 | 17,428 | 17,363 | 17,629 | 18,269 | 17,707 | 17,697 | 3,829 | 3,909 | 3,924 | 3,985 | 3,961 | 4,049 | 4,167 |
| 24 | Durable goods | 9,766 | 9,987 | 9,951 | 10,086 | 10,307 | 10,031 | 10,017 | 1,900 | 1,928 | 1,958 | 1,946 | 2,024 | 2,053 | 2,114 |
| 25 | Nondurable goods | 7,562 | 7,441 | 7,411 | 7,543 | 7,962 | 7,676 | 7,680 | 1,930 | 1,980 | 1,966 | 2,039 | 1,937 | 1,996 | 2,052 |
| 26 | Transportation and public utilities | 7,227 | 7,489 | 7,351 | 7,492 | 7,807 | 7,708 | 7,745 | 2,305 | 2,378 | 2,430 | 2,445 | 2,930 | 2,666 | 2,738 |
| 27 | Wholesale trade | 5,856 | 5,963 | 6,036 | 6,163 | 6,225 | 6,263 | 6,271 | 1,705 | 1,747 | 1,763 | 1,786 | 1,814 | 1,843 | 1,904 |
| 28 | Retail trade | 8,135 | 8,226 | 8,306 | | | | | | | | | | | |

and Earnings by Industry, 1996:I-1997:III—Continued
adjusted at annual rates]

| Iowa | | | | Kansas | | | | | | | | | Minnesota | | | | | | | | | Line |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|---------|---------|---------|---------|---------|---------|---------|----|------|
| 1996 | | | | 1997 | | | 1996 | | | 1997 | | | 1996 | | | | 1997 | | | | | |
| I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | | |
| 62,444 | 63,330 | 64,071 | 64,608 | 65,608 | 66,547 | 66,789 | 58,546 | 59,253 | 59,992 | 60,546 | 61,519 | 62,694 | 63,322 | 116,196 | 118,885 | 120,959 | 122,079 | 123,362 | 125,624 | 127,214 | 1 | |
| 59,635 | 60,332 | 60,911 | 61,393 | 62,207 | 63,156 | 63,822 | 57,507 | 58,184 | 58,829 | 59,347 | 60,336 | 61,460 | 62,060 | 114,621 | 117,058 | 119,032 | 120,228 | 121,527 | 123,598 | 125,391 | 2 | |
| 2,808 | 2,999 | 3,161 | 3,215 | 3,401 | 3,391 | 2,967 | 1,040 | 1,070 | 1,163 | 1,199 | 1,183 | 1,234 | 1,262 | 1,575 | 1,827 | 1,927 | 1,852 | 1,835 | 2,026 | 1,823 | 3 | |
| 43,883 | 44,600 | 45,169 | 45,569 | 46,175 | 47,034 | 47,159 | 40,048 | 40,707 | 41,347 | 41,804 | 42,343 | 43,388 | 43,855 | 86,121 | 88,471 | 90,066 | 90,738 | 91,247 | 93,265 | 94,666 | 4 | |
| 3,093 | 3,126 | 3,153 | 3,173 | 3,210 | 3,270 | 3,304 | 2,840 | 2,878 | 2,919 | 2,945 | 2,994 | 3,060 | 3,084 | 6,130 | 6,263 | 6,363 | 6,398 | 6,446 | 6,563 | 6,664 | 5 | |
| 301 | 310 | 316 | 316 | 343 | 332 | 340 | 1,031 | 1,054 | 1,031 | 1,064 | 1,117 | 1,059 | 1,052 | -702 | -720 | -735 | -746 | -746 | -768 | -784 | 6 | |
| 41,091 | 41,783 | 42,333 | 42,712 | 43,308 | 44,096 | 44,194 | 38,240 | 38,883 | 39,458 | 39,923 | 40,466 | 41,386 | 41,822 | 79,288 | 81,488 | 82,968 | 83,593 | 84,055 | 85,934 | 87,219 | 7 | |
| 11,484 | 11,559 | 11,679 | 11,754 | 11,943 | 12,030 | 12,107 | 11,367 | 11,350 | 11,455 | 11,468 | 11,719 | 11,886 | 12,022 | 20,504 | 20,816 | 21,294 | 21,599 | 22,054 | 22,295 | 22,502 | 8 | |
| 9,988 | 9,988 | 10,059 | 10,142 | 10,357 | 10,421 | 10,487 | 8,940 | 9,021 | 9,078 | 9,155 | 9,335 | 9,422 | 9,478 | 16,403 | 16,581 | 16,697 | 16,887 | 17,252 | 17,395 | 17,494 | 9 | |
| 182 | 189 | 182 | 188 | 204 | 189 | 183 | 155 | 144 | 139 | 152 | 146 | 159 | 149 | 378 | 361 | 341 | 397 | 401 | 400 | 369 | 10 | |
| 9,687 | 9,799 | 9,878 | 9,954 | 10,153 | 10,232 | 10,304 | 8,785 | 8,877 | 8,939 | 9,004 | 9,189 | 9,262 | 9,329 | 16,025 | 16,221 | 16,356 | 16,490 | 16,851 | 16,995 | 17,125 | 11 | |
| 33,007 | 33,538 | 33,955 | 34,316 | 34,661 | 35,437 | 35,930 | 31,137 | 31,712 | 32,276 | 32,693 | 33,185 | 34,048 | 34,430 | 69,838 | 71,704 | 73,109 | 73,809 | 74,244 | 75,862 | 77,287 | 12 | |
| 4,021 | 4,042 | 4,050 | 4,047 | 4,046 | 4,114 | 4,145 | 3,801 | 3,826 | 3,864 | 3,863 | 3,876 | 3,954 | 3,966 | 8,007 | 8,112 | 8,080 | 8,049 | 8,049 | 8,167 | 8,265 | 13 | |
| 6,855 | 7,020 | 7,164 | 7,206 | 7,468 | 7,483 | 7,084 | 5,110 | 5,168 | 5,207 | 5,249 | 5,281 | 5,386 | 5,458 | 8,276 | 8,678 | 8,846 | 8,849 | 8,954 | 9,236 | 9,115 | 14 | |
| 2,535 | 2,726 | 2,890 | 2,948 | 3,132 | 3,118 | 2,691 | 806 | 827 | 910 | 938 | 918 | 966 | 991 | 1,210 | 1,450 | 1,537 | 1,449 | 1,428 | 1,614 | 1,406 | 15 | |
| 4,320 | 4,293 | 4,273 | 4,258 | 4,336 | 4,365 | 4,393 | 4,304 | 4,342 | 4,297 | 4,311 | 4,363 | 4,420 | 4,467 | 7,066 | 7,228 | 7,309 | 7,399 | 7,526 | 7,622 | 7,708 | 16 | |
| 2,808 | 2,999 | 3,161 | 3,215 | 3,401 | 3,391 | 2,967 | 1,040 | 1,070 | 1,163 | 1,199 | 1,183 | 1,234 | 1,262 | 1,575 | 1,827 | 1,927 | 1,852 | 1,835 | 2,026 | 1,823 | 17 | |
| 41,075 | 41,601 | 42,008 | 42,354 | 42,774 | 43,643 | 44,192 | 39,008 | 39,837 | 40,184 | 40,605 | 41,160 | 42,154 | 42,593 | 84,546 | 86,644 | 88,139 | 88,886 | 89,412 | 91,239 | 92,843 | 18 | |
| 34,482 | 35,024 | 35,340 | 35,671 | 35,915 | 36,815 | 37,322 | 32,010 | 32,625 | 33,157 | 33,505 | 34,152 | 34,965 | 35,380 | 73,165 | 75,105 | 76,381 | 77,218 | 77,908 | 79,859 | 81,219 | 19 | |
| 348 | 357 | 359 | 362 | 368 | 382 | 395 | 258 | 264 | 270 | 272 | 286 | 288 | 299 | 388 | 398 | 416 | 403 | 410 | 427 | 441 | 20 | |
| 76 | 80 | 80 | 81 | 78 | 82 | 84 | 393 | 400 | 397 | 394 | 403 | 423 | 420 | 443 | 466 | 446 | 458 | 427 | 447 | 439 | 21 | |
| 2,854 | 2,697 | 2,699 | 2,619 | 2,783 | 2,750 | 2,699 | 2,448 | 2,513 | 2,431 | 2,443 | 2,500 | 2,583 | 2,603 | 4,884 | 5,010 | 5,115 | 5,041 | 5,127 | 5,278 | 5,295 | 22 | |
| 9,224 | 9,417 | 9,528 | 9,505 | 9,594 | 9,811 | 10,037 | 7,413 | 7,584 | 7,922 | 7,952 | 7,907 | 8,160 | 8,208 | 18,337 | 19,026 | 19,147 | 19,360 | 19,554 | 19,625 | 20,068 | 23 | |
| 5,630 | 5,779 | 5,900 | 5,838 | 5,951 | 6,092 | 6,273 | 4,653 | 4,794 | 5,104 | 5,128 | 5,081 | 5,252 | 5,237 | 10,674 | 11,000 | 11,194 | 11,222 | 11,459 | 11,731 | 11,983 | 24 | |
| 3,593 | 3,638 | 3,628 | 3,667 | 3,644 | 3,719 | 3,764 | 2,760 | 2,789 | 2,818 | 2,824 | 2,826 | 2,908 | 2,971 | 7,662 | 8,027 | 7,953 | 8,139 | 8,095 | 7,984 | 8,085 | 25 | |
| 2,673 | 2,693 | 2,689 | 2,710 | 2,753 | 2,822 | 2,870 | 3,222 | 3,199 | 3,202 | 3,164 | 3,498 | 3,403 | 3,429 | 5,543 | 5,563 | 5,592 | 5,651 | 5,888 | 5,982 | 6,061 | 26 | |
| 2,838 | 2,887 | 2,956 | 3,022 | 3,029 | 3,110 | 3,120 | 2,919 | 2,950 | 3,018 | 3,122 | 3,156 | 3,150 | 3,196 | 6,822 | 6,923 | 7,183 | 7,128 | 7,039 | 7,209 | 7,333 | 27 | |
| 4,078 | 4,126 | 4,157 | 4,214 | 4,229 | 4,254 | 4,329 | 3,908 | 4,002 | 4,018 | 4,104 | 4,169 | 4,259 | 4,342 | 7,787 | 7,979 | 8,005 | 8,125 | 8,157 | 8,322 | 8,418 | 28 | |
| 3,002 | 3,151 | 3,075 | 3,272 | 3,113 | 3,410 | 3,490 | 2,355 | 2,419 | 2,460 | 2,465 | 2,407 | 2,618 | 2,688 | 7,014 | 7,273 | 7,382 | 7,383 | 7,169 | 7,918 | 8,114 | 29 | |
| 9,389 | 9,616 | 9,795 | 9,886 | 9,967 | 10,193 | 10,298 | 9,095 | 9,440 | 9,589 | 9,827 | 10,082 | 10,194 | 10,247 | 22,468 | 23,094 | 23,669 | 24,082 | 24,651 | 25,050 | 25,000 | 30 | |
| 6,592 | 6,577 | 6,669 | 6,683 | 6,859 | 6,829 | 6,871 | 6,998 | 7,012 | 7,026 | 7,099 | 7,008 | 7,189 | 7,213 | 11,380 | 11,538 | 11,568 | 11,668 | 11,503 | 11,379 | 11,624 | 31 | |
| 828 | 855 | 863 | 864 | 879 | 880 | 887 | 1,199 | 1,209 | 1,203 | 1,218 | 1,254 | 1,240 | 1,237 | 1,508 | 1,534 | 1,546 | 1,565 | 1,602 | 1,588 | 1,586 | 32 | |
| 125 | 125 | 124 | 124 | 126 | 126 | 127 | 708 | 693 | 678 | 674 | 686 | 685 | 676 | 197 | 194 | 194 | 192 | 194 | 193 | 193 | 33 | |
| 5,640 | 5,597 | 5,682 | 5,695 | 5,854 | 5,822 | 5,856 | 5,091 | 5,109 | 5,146 | 5,207 | 5,068 | 5,265 | 5,300 | 9,676 | 9,810 | 10,018 | 9,911 | 9,707 | 9,598 | 9,845 | 34 | |

| North Dakota | | | | South Dakota | | | | | | | | | Southeast | | | | | | | | | Line |
|--------------|--------|--------|--------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----|------|
| 1996 | | | | 1997 | | | 1996 | | | 1997 | | | 1996 | | | | 1997 | | | | | |
| I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | | |
| 12,842 | 13,111 | 13,347 | 13,338 | 13,507 | 13,758 | 13,933 | 14,853 | 15,239 | 15,505 | 15,617 | 15,769 | 16,170 | 16,240 | 1,384,840 | 1,409,188 | 1,427,939 | 1,443,187 | 1,472,789 | 1,490,004 | 1,506,729 | 1 | |
| 12,146 | 12,374 | 12,512 | 12,550 | 12,708 | 12,927 | 13,098 | 13,961 | 14,241 | 14,359 | 14,427 | 14,594 | 14,898 | 15,085 | 1,373,377 | 1,395,969 | 1,413,933 | 1,429,179 | 1,458,600 | 1,474,313 | 1,492,326 | 2 | |
| 696 | 737 | 835 | 788 | 801 | 831 | 835 | 872 | 998 | 1,146 | 1,190 | 1,175 | 1,272 | 1,155 | 11,463 | 13,219 | 14,106 | 14,008 | 14,189 | 15,691 | 14,403 | 3 | |
| 9,078 | 9,333 | 9,524 | 9,473 | 9,566 | 9,782 | 9,950 | 10,441 | 10,797 | 11,008 | 11,074 | 11,123 | 11,505 | 11,541 | 939,995 | 960,492 | 973,119 | 983,826 | 1,002,686 | 1,014,841 | 1,027,262 | 4 | |
| 673 | 688 | 693 | 691 | 698 | 711 | 721 | 744 | 761 | 765 | 764 | 770 | 791 | 800 | 64,335 | 65,438 | 66,176 | 66,760 | 68,266 | 68,792 | 69,555 | 5 | |
| -267 | -277 | -280 | -280 | -283 | -290 | -295 | -153 | -157 | -160 | -159 | -158 | -166 | -168 | 6,154 | 5,688 | 5,877 | 5,927 | 5,993 | 5,690 | 5,676 | 6 | |
| 8,139 | 8,388 | 8,550 | 8,502 | 8,584 | 8,782 | 8,933 | 9,544 | 9,879 | 10,083 | 10,150 | 10,195 | 10,548 | 10,572 | 881,813 | 900,742 | 912,821 | 922,993 | 940,414 | 951,740 | 963,383 | 7 | |
| 2,379 | 2,395 | 2,431 | 2,451 | 2,494 | 2,519 | 2,539 | 2,745 | 2,764 | 2,802 | 2,822 | 2,870 | 2,896 | 2,918 | 250,593 | 252,962 | 257,681 | 260,420 | 266,010 | 269,220 | 271,926 | 8 | |
| 2,324 | 2,348 | 2,365 | 2,385 | 2,429 | 2,457 | 2,460 | 2,564 | 2,596 | 2,621 | 2,645 | 2,705 | 2,726 | 2,751 | 252,434 | 255,464 | 257,437 | 259,772 | 266,366 | 269,045 | 271,420 | 9 | |
| 29 | 28 | 28 | 31 | 32 | 43 | 30 | 15 | 14 | 16 | 17 | 17 | 15 | 17 | 3,287 | 3,188 | 3,071 | 3,192 | 3,236 | 3,324 | 3,330 | 10 | |
| 2,295 | 2,320 | 2,337 | 2,354 | 2,397 | 2,414 | 2,430 | 2,548 | 2,582 | 2,605 | 2,628 | 2,688 | 2,712 | 2,733 | 249,147 | 252,276 | 254,367 | 256,580 | 263,129 | 265,721 | 268,090 | 11 | |
| 6,733 | 6,930 | 7,022 | 7,039 | 7,105 | 7,256 | 7,390 | 7,303 | 7,497 | 7,566 | 7,589 | 7,632 | 7,872 | 7,991 | 758,080 | 775,090 | 786,854 | 797,106 | 814,000 | 823,157 | 835,152 | 12 | |
| 697 | 712 | 716 | 711 | 710 | 724 | 734 | 879 | 894 | 892 | 885 | 882 | 905 | 911 | 87,301 | 88,112 | 88,345 | 88,376 | 89,048 | 89,576 | 90,174 | 13 | |
| 1,648 | 1,691 | 1,785 | 1,723 | 1,751 | 1,802 | 1,827 | 2,260 | 2,406 | 2,550 | 2,600 | 2,608 | 2,729 | 2,639 | 94,614 | 97,289 | 97,921 | 98,344 | 99,640 | 102,108 | 101,935 | 14 | |
| 598 | 636 | 730 | 679 | 691 | 720 | 722 | 778 | 900 | 1,045 | 1,085 | 1,069 | 1,164 | 1,046 | 8,712 | 10,447 | 11,329 | 11,246 | 11,395 | 12,864 | 11,543 | 15 | |
| 1,050 | 1,055 | 1,055 | 1,045 | 1,060 | 1,082 | 1,105 | 1,481 | 1,506 | 1,505 | 1,515 | 1,539 | 1,565 | 1,592 | 85,902 | 86,843 | 86,591 | 87,097 | 88,245 | 89,245 | 90,393 | 16 | |
| 696 | 737 | 835 | 788 | 801 | 831 | 835 | 872 | 998 | 1,146 | 1,190 | 1,175 | 1,272 | 1,155 | 11,463 | 13,219 | 14,106 | 14,008 | 14,189 | 15,691 | 14,403 | 17 | |
| 8,383 | 8,596 | 8,688 | 8,685 | 8,765 | 8,951 | 9,116 | 9,569 | 9,799 | 9,862 | 9,884 | 9,948 | 10,234 | 10,386 | 928,532 | 947,273 | 959,013 | 969,819 | 988,497 | 999,150 | 1,012,859 | | |

Table 2.—Personal Income by Major Source
[Millions of dollars, seasonally]

| Line | Item | Alabama | | | | | | Arkansas | | | | | | | |
|--------------------------------------|--|---------|--------|--------|--------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|
| | | 1996 | | | | 1997 | | 1996 | | | | 1997 | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 84,122 | 85,655 | 86,740 | 87,568 | 88,998 | 89,800 | 90,587 | 46,329 | 47,567 | 48,005 | 48,436 | 48,995 | 50,187 | 50,252 |
| 2 | Nonfarm personal income | 83,333 | 84,791 | 85,808 | 86,605 | 87,947 | 88,753 | 89,626 | 44,864 | 45,597 | 46,084 | 46,402 | 47,071 | 47,781 | 48,229 |
| 3 | Farm income (line 17) | 789 | 863 | 931 | 962 | 1,050 | 1,047 | 961 | 1,464 | 1,970 | 1,921 | 2,034 | 1,924 | 2,406 | 2,023 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 58,198 | 59,477 | 60,236 | 60,810 | 61,564 | 62,035 | 62,543 | 32,214 | 33,353 | 33,629 | 33,915 | 34,095 | 35,152 | 35,080 |
| 5 | Less: Personal contributions for social insurance ¹ | 4,214 | 4,288 | 4,334 | 4,365 | 4,427 | 4,447 | 4,479 | 2,197 | 2,235 | 2,254 | 2,260 | 2,291 | 2,325 | 2,340 |
| 6 | Plus: Adjustment for residence ² | 663 | 684 | 698 | 702 | 728 | 740 | 758 | -315 | -325 | -325 | -322 | -315 | -327 | -327 |
| 7 | Equals: Net earnings by place of residence | 54,648 | 55,873 | 56,601 | 57,147 | 57,865 | 58,329 | 58,821 | 29,702 | 30,792 | 31,051 | 31,332 | 31,489 | 32,500 | 32,412 |
| 8 | Plus: Dividends, interest, and rent ³ | 12,413 | 12,497 | 12,725 | 12,852 | 13,125 | 13,296 | 13,436 | 6,855 | 6,903 | 7,030 | 7,101 | 7,244 | 7,335 | 7,409 |
| 9 | Plus: Transfer payments | 17,061 | 17,285 | 17,414 | 17,568 | 18,008 | 18,176 | 18,330 | 9,771 | 9,871 | 9,925 | 10,003 | 10,262 | 10,352 | 10,430 |
| 10 | State unemployment insurance benefits | 229 | 232 | 210 | 211 | 222 | 221 | 220 | 208 | 204 | 190 | 195 | 224 | 223 | 219 |
| 11 | Transfers excluding State unemployment insurance benefits | 16,832 | 17,053 | 17,204 | 17,357 | 17,786 | 17,955 | 18,110 | 9,564 | 9,667 | 9,735 | 9,809 | 10,038 | 10,129 | 10,212 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 46,759 | 47,817 | 48,488 | 49,028 | 49,651 | 50,056 | 50,589 | 24,465 | 25,032 | 25,358 | 25,546 | 25,852 | 26,327 | 26,594 |
| 13 | Other labor income | 5,528 | 5,613 | 5,642 | 5,638 | 5,634 | 5,662 | 5,662 | 3,008 | 3,052 | 3,069 | 3,061 | 3,051 | 3,092 | 3,099 |
| 14 | Proprietors' income ⁴ | 5,911 | 6,048 | 6,107 | 6,143 | 6,279 | 6,331 | 6,291 | 4,741 | 5,269 | 5,202 | 5,308 | 5,192 | 5,733 | 5,387 |
| 15 | Farm proprietors' income | 660 | 735 | 804 | 837 | 924 | 919 | 832 | 1,258 | 1,752 | 1,695 | 1,804 | 1,691 | 2,170 | 1,784 |
| 16 | Nonfarm proprietors' income | 5,251 | 5,312 | 5,302 | 5,306 | 5,355 | 5,412 | 5,459 | 3,483 | 3,517 | 3,507 | 3,505 | 3,501 | 3,563 | 3,603 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 789 | 863 | 931 | 962 | 1,050 | 1,047 | 961 | 1,464 | 1,970 | 1,921 | 2,034 | 1,924 | 2,406 | 2,023 |
| 18 | Nonfarm | 57,409 | 58,614 | 59,305 | 59,847 | 60,514 | 60,988 | 61,582 | 30,750 | 31,383 | 31,708 | 31,880 | 32,171 | 32,746 | 33,057 |
| 19 | Private | 46,463 | 47,693 | 48,271 | 48,885 | 49,418 | 49,848 | 50,365 | 25,829 | 26,422 | 26,630 | 26,763 | 27,032 | 27,546 | 27,807 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 362 | 374 | 391 | 387 | 394 | 399 | 417 | 253 | 263 | 260 | 262 | 274 | 280 | 292 |
| 21 | Mining | 616 | 635 | 629 | 645 | 625 | 625 | 630 | 160 | 164 | 162 | 161 | 160 | 170 | 168 |
| 22 | Construction | 3,493 | 3,651 | 3,747 | 3,755 | 3,769 | 3,812 | 3,774 | 1,849 | 1,934 | 1,969 | 1,982 | 1,850 | 1,948 | 1,961 |
| 23 | Manufacturing | 12,867 | 13,273 | 13,297 | 13,400 | 13,345 | 13,487 | 13,492 | 7,494 | 7,599 | 7,611 | 7,595 | 7,636 | 7,715 | 7,750 |
| 24 | Durable goods | 7,118 | 7,447 | 7,458 | 7,489 | 7,504 | 7,583 | 7,599 | 4,131 | 4,256 | 4,281 | 4,250 | 4,244 | 4,303 | 4,326 |
| 25 | Nondurable goods | 5,749 | 5,826 | 5,839 | 5,910 | 5,842 | 5,904 | 5,894 | 3,362 | 3,343 | 3,331 | 3,345 | 3,392 | 3,412 | 3,424 |
| 26 | Transportation and public utilities | 3,997 | 4,014 | 4,142 | 4,047 | 4,058 | 4,023 | 4,086 | 2,725 | 2,780 | 2,793 | 2,792 | 2,848 | 2,875 | 2,875 |
| 27 | Wholesale trade | 3,295 | 3,373 | 3,405 | 3,463 | 3,511 | 3,544 | 3,597 | 1,641 | 1,658 | 1,689 | 1,693 | 1,714 | 1,759 | 1,780 |
| 28 | Retail trade | 5,515 | 5,654 | 5,684 | 5,823 | 5,909 | 5,937 | 6,002 | 3,469 | 3,564 | 3,558 | 3,633 | 3,309 | 3,750 | 3,801 |
| 29 | Finance, insurance, and real estate | 3,201 | 3,321 | 3,376 | 3,358 | 3,415 | 3,542 | 3,634 | 1,482 | 1,563 | 1,590 | 1,602 | 1,599 | 1,695 | 1,728 |
| 30 | Services | 13,118 | 13,397 | 13,601 | 14,008 | 14,393 | 14,478 | 14,733 | 6,757 | 6,923 | 7,011 | 7,042 | 7,198 | 7,380 | 7,454 |
| 31 | Government and government enterprises | 10,946 | 10,921 | 11,034 | 10,963 | 11,095 | 11,139 | 11,217 | 4,921 | 4,960 | 5,077 | 5,118 | 5,138 | 5,200 | 5,250 |
| 32 | Federal, civilian | 2,633 | 2,593 | 2,553 | 2,518 | 2,571 | 2,566 | 2,555 | 886 | 886 | 887 | 899 | 936 | 927 | 928 |
| 33 | Military | 893 | 868 | 873 | 861 | 863 | 855 | 857 | 285 | 283 | 283 | 282 | 290 | 291 | 292 |
| 34 | State and local | 7,419 | 7,460 | 7,608 | 7,583 | 7,661 | 7,719 | 7,805 | 3,750 | 3,792 | 3,908 | 3,937 | 3,913 | 3,981 | 4,030 |

| Line | Item | Louisiana | | | | | | Mississippi | | | | | | | |
|--------------------------------------|--|-----------|--------|--------|--------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|
| | | 1996 | | | | 1997 | | 1996 | | | | 1997 | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 83,917 | 85,273 | 86,111 | 86,892 | 88,374 | 89,748 | 90,871 | 46,721 | 47,627 | 48,188 | 48,402 | 49,263 | 50,109 | 50,571 |
| 2 | Nonfarm personal income | 83,375 | 84,617 | 85,377 | 86,257 | 87,739 | 89,059 | 90,154 | 46,004 | 46,775 | 47,274 | 47,516 | 48,348 | 49,109 | 49,638 |
| 3 | Farm income (line 17) | 542 | 656 | 734 | 635 | 634 | 689 | 717 | 718 | 852 | 913 | 886 | 915 | 1,000 | 933 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 56,918 | 58,100 | 58,654 | 59,228 | 60,024 | 61,139 | 62,011 | 31,416 | 32,101 | 32,416 | 32,405 | 32,902 | 33,605 | 33,898 |
| 5 | Less: Personal contributions for social insurance ¹ | 3,682 | 3,747 | 3,778 | 3,816 | 3,878 | 3,937 | 3,982 | 2,341 | 2,379 | 2,399 | 2,385 | 2,439 | 2,481 | 2,501 |
| 6 | Plus: Adjustment for residence ² | -142 | -147 | -146 | -150 | -147 | -150 | -155 | 1,023 | 1,045 | 1,064 | 1,067 | 1,112 | 1,114 | 1,132 |
| 7 | Equals: Net earnings by place of residence | 53,094 | 54,206 | 54,730 | 55,263 | 55,999 | 57,052 | 57,874 | 30,098 | 30,767 | 31,081 | 31,097 | 31,574 | 32,239 | 32,529 |
| 8 | Plus: Dividends, interest, and rent ³ | 12,666 | 12,732 | 12,925 | 13,026 | 13,279 | 13,434 | 13,560 | 6,034 | 6,079 | 6,191 | 6,253 | 6,375 | 6,453 | 6,516 |
| 9 | Plus: Transfer payments | 18,157 | 18,335 | 18,455 | 18,603 | 19,095 | 19,263 | 19,437 | 10,589 | 10,781 | 10,915 | 11,052 | 11,313 | 11,417 | 11,525 |
| 10 | State unemployment insurance benefits | 142 | 134 | 139 | 146 | 157 | 135 | 135 | 140 | 140 | 134 | 146 | 133 | 127 | 137 |
| 11 | Transfers excluding State unemployment insurance benefits | 18,015 | 18,201 | 18,317 | 18,456 | 18,938 | 19,128 | 19,302 | 10,449 | 10,642 | 10,782 | 10,906 | 11,181 | 11,289 | 11,389 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 45,040 | 46,002 | 46,489 | 47,109 | 47,806 | 48,711 | 49,430 | 24,613 | 25,129 | 25,416 | 25,464 | 25,898 | 26,432 | 26,737 |
| 13 | Other labor income | 5,204 | 5,253 | 5,256 | 5,258 | 5,275 | 5,342 | 5,387 | 2,977 | 3,003 | 2,996 | 2,980 | 2,966 | 3,011 | 3,025 |
| 14 | Proprietors' income ⁴ | 6,673 | 6,845 | 6,909 | 6,861 | 6,944 | 7,086 | 7,194 | 3,826 | 3,970 | 4,004 | 3,981 | 4,037 | 4,162 | 4,136 |
| 15 | Farm proprietors' income | 403 | 510 | 582 | 481 | 478 | 531 | 557 | 562 | 688 | 742 | 712 | 739 | 821 | 753 |
| 16 | Nonfarm proprietors' income | 6,270 | 6,335 | 6,327 | 6,380 | 6,466 | 6,555 | 6,637 | 3,264 | 3,282 | 3,262 | 3,269 | 3,298 | 3,341 | 3,383 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 542 | 656 | 734 | 635 | 634 | 689 | 717 | 718 | 852 | 913 | 886 | 915 | 1,000 | 933 |
| 18 | Nonfarm | 56,376 | 57,443 | 57,921 | 58,593 | 59,390 | 60,450 | 61,294 | 30,899 | 31,249 | 31,502 | 31,519 | 31,987 | 32,606 | 32,965 |
| 19 | Private | 46,492 | 47,530 | 47,967 | 48,506 | 49,199 | 50,140 | 50,923 | 24,582 | 25,132 | 25,345 | 25,365 | 25,734 | 26,296 | 26,526 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 311 | 320 | 318 | 329 | 330 | 342 | 355 | 214 | 230 | 231 | 231 | 265 | 263 | 273 |
| 21 | Mining | 2,662 | 2,755 | 2,730 | 2,736 | 2,953 | 2,972 | 3,025 | 235 | 247 | 251 | 247 | 260 | 286 | 287 |
| 22 | Construction | 4,077 | 4,246 | 4,223 | 4,231 | 4,243 | 4,427 | 4,454 | 1,868 | 1,893 | 1,886 | 1,894 | 1,865 | 1,913 | 1,947 |
| 23 | Manufacturing | 8,090 | 8,195 | 8,263 | 8,266 | 8,299 | 8,384 | 8,570 | 7,056 | 7,205 | 7,196 | 7,087 | 7,104 | 7,194 | 7,207 |
| 24 | Durable goods | 3,131 | 3,291 | 3,344 | 3,318 | 3,359 | 3,474 | 3,627 | 4,341 | 4,461 | 4,474 | 4,364 | 4,391 | 4,457 | 4,514 |
| 25 | Nondurable goods | 4,960 | 4,905 | 4,920 | 4,948 | 4,940 | 4,910 | 4,943 | 2,715 | 2,743 | 2,723 | 2,723 | 2,714 | 2,737 | 2,693 |
| 26 | Transportation and public utilities | 4,466 | 4,475 | 4,591 | 4,535 | 4,624 | 4,672 | 4,779 | 2,159 | 2,199 | 2,212 | 2,203 | 2,217 | 2,241 | 2,256 |
| 27 | Wholesale trade | 3,134 | 3,218 | 3,264 | 3,311 | 3,325 | 3,416 | 3,454 | 1,455 | 1,489 | 1,515 | 1,508 | 1,529 | 1,565 | 1,583 |
| 28 | Retail trade | 5,369 | 5,454 | 5,444 | 5,582 | 5,638 | 5,675 | 5,733 | 3,143 | 3,206 | 3,223 | 3,291 | 3,344 | 3,366 | 3,397 |
| 29 | Finance, insurance, and real estate | 2,947 | 3,080 | 3,113 | 3,180 | 3,091 | 3,328 | 3,409 | 1,413 | 1,464 | 1,461 | 1,474 | 1,434 | 1,577 | 1,588 |
| 30 | Services | 15,435 | 1 | | | | | | | | | | | | |

and Earnings by Industry, 1996:I-1997:III—Continued

adjusted at annual rates]

| Florida | | | | Georgia | | | | | | | | | Kentucky | | | | | | | | | Line |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|--------|--------|--------|--------|--------|--------|--------|----|------|
| 1996 | | | | 1997 | | | 1996 | | | 1997 | | | 1996 | | | | 1997 | | | | | |
| I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | | |
| 342,159 | 346,800 | 351,320 | 355,118 | 362,557 | 366,848 | 371,547 | 164,063 | 168,023 | 170,891 | 172,857 | 176,818 | 178,647 | 181,433 | 75,075 | 76,525 | 77,707 | 78,235 | 79,899 | 80,934 | 81,762 | 1 | |
| 340,533 | 345,003 | 349,488 | 353,278 | 360,681 | 364,799 | 369,657 | 162,411 | 166,140 | 168,819 | 170,657 | 174,688 | 176,430 | 179,247 | 74,152 | 75,486 | 76,500 | 77,212 | 78,812 | 79,670 | 80,437 | 2 | |
| 1,625 | 1,797 | 1,832 | 1,840 | 1,876 | 2,049 | 1,890 | 1,652 | 1,882 | 2,073 | 2,200 | 2,130 | 2,218 | 2,185 | 922 | 1,039 | 1,357 | 1,022 | 1,086 | 1,263 | 1,325 | 3 | |
| 204,076 | 206,907 | 209,327 | 211,587 | 215,724 | 218,424 | 221,839 | 121,865 | 125,459 | 127,661 | 129,084 | 131,988 | 133,199 | 135,579 | 52,235 | 53,513 | 54,423 | 54,775 | 55,944 | 56,709 | 57,312 | 4 | |
| 13,964 | 14,085 | 14,224 | 14,337 | 14,676 | 14,804 | 15,013 | 7,926 | 8,129 | 8,258 | 8,319 | 8,543 | 8,584 | 8,722 | 3,700 | 3,774 | 3,811 | 3,852 | 3,943 | 3,976 | 4,006 | 5 | |
| 498 | 507 | 517 | 524 | 540 | 528 | 530 | -170 | -194 | -206 | -205 | -222 | -218 | -237 | -315 | -322 | -320 | -352 | -370 | -371 | -386 | 6 | |
| 190,610 | 193,329 | 195,620 | 197,773 | 201,587 | 204,148 | 207,356 | 113,769 | 117,136 | 119,197 | 120,560 | 123,223 | 124,397 | 126,620 | 48,221 | 49,417 | 50,291 | 50,570 | 51,630 | 52,362 | 52,920 | 7 | |
| 87,172 | 88,311 | 90,011 | 91,058 | 92,963 | 93,970 | 94,846 | 25,867 | 26,186 | 26,809 | 27,179 | 27,823 | 28,213 | 28,536 | 11,805 | 11,885 | 12,083 | 12,194 | 12,443 | 12,594 | 12,719 | 8 | |
| 64,376 | 65,160 | 65,689 | 66,286 | 68,007 | 68,729 | 69,345 | 24,426 | 24,701 | 24,885 | 25,118 | 25,772 | 26,038 | 26,276 | 15,049 | 15,222 | 15,332 | 15,470 | 15,826 | 15,978 | 16,122 | 9 | |
| 701 | 683 | 679 | 707 | 721 | 768 | 767 | 284 | 277 | 280 | 307 | 300 | 304 | 303 | 246 | 237 | 222 | 234 | 237 | 249 | 266 | 10 | |
| 63,676 | 64,477 | 65,010 | 65,579 | 67,286 | 67,961 | 68,579 | 24,142 | 24,424 | 24,605 | 24,811 | 25,472 | 25,734 | 25,973 | 14,803 | 14,985 | 15,110 | 15,236 | 15,589 | 15,729 | 15,856 | 11 | |
| 166,197 | 168,762 | 171,304 | 173,518 | 177,350 | 179,537 | 182,688 | 98,286 | 101,312 | 103,310 | 104,489 | 107,145 | 108,046 | 110,149 | 41,635 | 42,684 | 43,264 | 43,911 | 44,879 | 45,413 | 45,907 | 12 | |
| 19,285 | 19,206 | 19,123 | 19,084 | 19,218 | 19,363 | 19,566 | 11,013 | 11,201 | 11,276 | 11,404 | 11,404 | 11,432 | 11,549 | 5,207 | 5,277 | 5,284 | 5,300 | 5,356 | 5,388 | 5,396 | 13 | |
| 18,595 | 18,938 | 18,900 | 19,005 | 19,156 | 19,523 | 19,585 | 12,567 | 12,945 | 13,075 | 13,324 | 13,439 | 13,721 | 13,881 | 5,393 | 5,563 | 5,575 | 5,563 | 5,709 | 5,908 | 6,009 | 14 | |
| 740 | 919 | 965 | 988 | 1,015 | 1,177 | 1,008 | 1,428 | 1,658 | 1,851 | 1,982 | 1,909 | 1,994 | 1,959 | 727 | 843 | 1,160 | 827 | 888 | 1,063 | 1,122 | 15 | |
| 17,854 | 18,019 | 17,935 | 18,017 | 18,141 | 18,346 | 18,578 | 11,141 | 11,287 | 11,224 | 11,343 | 11,530 | 11,727 | 11,922 | 4,666 | 4,709 | 4,714 | 4,736 | 4,821 | 4,845 | 4,887 | 16 | |
| 1,625 | 1,797 | 1,832 | 1,840 | 1,876 | 2,049 | 1,890 | 1,652 | 1,882 | 2,073 | 2,200 | 2,130 | 2,218 | 2,185 | 922 | 1,039 | 1,357 | 1,022 | 1,086 | 1,263 | 1,325 | 17 | |
| 202,451 | 205,109 | 207,495 | 209,747 | 213,847 | 216,375 | 219,949 | 120,214 | 123,576 | 125,589 | 126,884 | 129,858 | 130,981 | 133,393 | 51,313 | 52,474 | 53,066 | 53,752 | 54,858 | 55,446 | 55,987 | 18 | |
| 169,752 | 173,338 | 175,026 | 177,265 | 179,673 | 183,370 | 186,743 | 101,496 | 104,641 | 106,414 | 107,567 | 110,249 | 111,327 | 113,555 | 42,536 | 43,558 | 44,091 | 44,639 | 45,578 | 46,351 | 46,718 | 19 | |
| 2,116 | 2,204 | 2,247 | 2,195 | 2,278 | 2,366 | 2,448 | 669 | 704 | 722 | 743 | 772 | 809 | 853 | 363 | 364 | 373 | 373 | 380 | 394 | 408 | 20 | |
| 365 | 358 | 377 | 495 | 330 | 333 | 337 | 341 | 358 | 351 | 351 | 332 | 374 | 374 | 1,345 | 1,357 | 1,345 | 1,346 | 1,302 | 1,368 | 1,338 | 21 | |
| 12,465 | 12,593 | 12,727 | 12,837 | 12,647 | 12,810 | 12,949 | 7,083 | 7,322 | 7,040 | 7,199 | 7,243 | 7,395 | 7,467 | 2,986 | 3,082 | 3,175 | 3,191 | 3,370 | 3,310 | 3,294 | 22 | |
| 18,682 | 19,016 | 18,866 | 19,023 | 18,994 | 19,384 | 19,590 | 20,303 | 21,307 | 21,377 | 21,682 | 21,884 | 21,679 | 21,525 | 11,779 | 12,024 | 12,040 | 12,223 | 12,430 | 12,559 | 12,665 | 23 | |
| 11,886 | 12,027 | 11,906 | 11,975 | 11,958 | 12,318 | 12,512 | 9,256 | 9,660 | 9,790 | 9,922 | 9,884 | 9,996 | 9,877 | 7,145 | 7,279 | 7,346 | 7,415 | 7,682 | 7,715 | 7,685 | 24 | |
| 6,796 | 6,989 | 6,960 | 7,048 | 7,036 | 7,066 | 7,079 | 11,047 | 11,377 | 11,587 | 11,760 | 12,001 | 11,683 | 11,648 | 4,634 | 4,745 | 4,694 | 4,808 | 4,749 | 4,844 | 4,880 | 25 | |
| 13,782 | 14,057 | 14,074 | 13,895 | 14,179 | 14,532 | 14,786 | 11,856 | 11,937 | 12,200 | 12,080 | 12,332 | 12,405 | 12,815 | 3,797 | 3,988 | 4,017 | 3,988 | 4,048 | 4,127 | 4,132 | 26 | |
| 13,460 | 14,021 | 13,880 | 14,325 | 14,366 | 14,518 | 14,733 | 10,390 | 10,604 | 10,790 | 10,996 | 11,521 | 11,355 | 11,585 | 2,752 | 2,798 | 2,869 | 2,924 | 2,956 | 3,042 | 3,071 | 27 | |
| 24,045 | 24,287 | 24,541 | 24,988 | 25,507 | 25,285 | 25,738 | 11,475 | 11,782 | 12,050 | 12,207 | 12,361 | 12,400 | 12,703 | 5,282 | 5,394 | 5,448 | 5,534 | 5,724 | 5,738 | 5,773 | 28 | |
| 17,860 | 18,647 | 18,835 | 19,071 | 18,634 | 20,094 | 20,647 | 8,539 | 8,876 | 9,055 | 9,195 | 9,221 | 10,052 | 10,382 | 2,596 | 2,701 | 2,692 | 2,703 | 2,751 | 2,962 | 3,034 | 29 | |
| 66,977 | 68,156 | 69,480 | 70,436 | 72,738 | 74,047 | 75,516 | 30,840 | 32,020 | 32,830 | 33,134 | 34,610 | 34,895 | 35,897 | 11,646 | 11,899 | 12,132 | 12,357 | 12,616 | 12,850 | 13,103 | 30 | |
| 32,698 | 31,771 | 32,469 | 32,482 | 34,174 | 33,005 | 33,206 | 18,718 | 18,938 | 19,175 | 19,317 | 19,609 | 19,654 | 19,838 | 8,777 | 8,917 | 8,974 | 9,113 | 9,280 | 9,094 | 9,269 | 31 | |
| 5,296 | 5,361 | 5,351 | 5,394 | 5,512 | 5,536 | 5,541 | 3,983 | 4,009 | 4,040 | 4,161 | 4,147 | 4,147 | 4,094 | 1,574 | 1,541 | 1,541 | 1,578 | 1,567 | 1,535 | 1,579 | 32 | |
| 2,971 | 2,965 | 2,955 | 2,980 | 3,137 | 3,193 | 3,166 | 2,171 | 2,202 | 2,224 | 2,249 | 2,310 | 2,284 | 2,306 | 1,101 | 1,117 | 1,127 | 1,147 | 1,154 | 1,138 | 1,159 | 33 | |
| 24,430 | 23,445 | 24,162 | 24,109 | 25,525 | 24,275 | 24,499 | 12,564 | 12,726 | 12,942 | 13,028 | 13,138 | 13,223 | 13,438 | 6,112 | 6,225 | 6,306 | 6,388 | 6,559 | 6,422 | 6,531 | 34 | |

| North Carolina | | | | South Carolina | | | | | | | | | Tennessee | | | | | | | | | Line |
|----------------|---------|---------|---------|----------------|---------|---------|--------|--------|--------|--------|--------|--------|-----------|---------|---------|---------|---------|---------|---------|---------|----|------|
| 1996 | | | | 1997 | | | 1996 | | | 1997 | | | 1996 | | | | 1997 | | | | | |
| I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | I | II | III | IV | I* | II* | III* | | |
| 158,014 | 161,859 | 163,920 | 166,616 | 170,544 | 172,999 | 174,230 | 72,080 | 73,495 | 74,607 | 75,377 | 76,809 | 77,602 | 78,662 | 114,441 | 116,169 | 117,626 | 118,806 | 121,368 | 122,635 | 123,994 | 1 | |
| 155,376 | 158,889 | 160,815 | 163,449 | 167,244 | 169,342 | 171,186 | 71,688 | 73,077 | 74,165 | 74,929 | 76,347 | 77,132 | 78,181 | 114,140 | 115,854 | 117,311 | 118,492 | 121,059 | 122,292 | 123,658 | 2 | |
| 2,638 | 2,970 | 3,105 | 3,167 | 3,300 | 3,656 | 3,044 | 392 | 418 | 442 | 447 | 462 | 470 | 481 | 301 | 315 | 315 | 314 | 309 | 343 | 336 | 3 | |
| 115,823 | 119,308 | 120,679 | 122,959 | 125,732 | 127,580 | 128,304 | 50,387 | 51,548 | 52,350 | 52,862 | 53,725 | 54,247 | 55,096 | 83,927 | 85,502 | 86,681 | 87,604 | 89,426 | 90,270 | 91,299 | 4 | |
| 8,151 | 8,352 | 8,425 | 8,583 | 8,780 | 8,859 | 8,929 | 3,639 | 3,712 | 3,766 | 3,795 | 3,867 | 3,894 | 3,947 | 5,446 | 5,537 | 5,614 | 5,664 | 5,799 | 5,830 | 5,877 | 5 | |
| -786 | -822 | -829 | -854 | -873 | -890 | -898 | 689 | 716 | 724 | 743 | 767 | 777 | 787 | -1,035 | -1,052 | -1,078 | -1,087 | -1,128 | -1,136 | -1,141 | 6 | |
| 106,886 | 110,134 | 111,424 | 113,542 | 116,079 | 117,830 | 118,476 | 47,438 | 48,552 | 49,308 | 49,810 | 50,626 | 51,130 | 51,936 | 77,445 | 78,913 | 79,990 | 80,854 | 82,500 | 83,304 | 84,281 | 7 | |
| 24,592 | 24,834 | 25,377 | 25,690 | 26,320 | 26,702 | 27,019 | 10,983 | 11,056 | 11,248 | 11,359 | 11,623 | 11,776 | 11,904 | 16,259 | 16,353 | 16,655 | 16,823 | 17,190 | 17,423 | 17,613 | 8 | |
| 26,537 | 26,890 | 27,118 | 27,385 | 28,145 | 28,466 | 28,735 | 13,659 | 13,887 | 14,051 | 14,208 | 14,581 | 14,696 | 14,822 | 20,737 | 20,903 | 20,981 | 21,130 | 21,679 | 21,909 | 22,999 | 9 | |
| 421 | 405 | 385 | 391 | 389 | 409 | 402 | 210 | 204 | 200 | 203 | 195 | 188 | 183 | 336 | 332 | 314 | 326 | 335 | 351 | 346 | 10 | |
| 26,116 | 26,485 | 26,734 | 26,994 | 27,756 | 28,057 | 28,333 | 13,449 | 13,683 | 13,851 | 14,005 | 14,366 | 14,508 | 14,639 | 20,401 | 20,571 | 20,667 | 20,804 | 21,344 | 21,558 | 21,753 | 11 | |
| 93,046 | 95,811 | 97,007 | 98,989 | 1 | | | | | | | | | | | | | | | | | | |

Table 2.—Personal Income by Major Source
 (Millions of dollars, seasonally)

| Line | Item | Virginia | | | | | | West Virginia | | | | | | | |
|--------------------------------------|--|----------|---------|---------|---------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|
| | | 1996 | | | | 1997 | | 1996 | | | | 1997 | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 165,259 | 167,219 | 169,444 | 171,277 | 175,302 | 176,238 | 178,236 | 32,659 | 32,976 | 33,381 | 33,603 | 33,864 | 34,258 | 34,585 |
| 2 | Nonfarm personal income | 164,818 | 166,747 | 168,949 | 170,768 | 174,793 | 175,686 | 177,724 | 32,881 | 32,993 | 33,391 | 33,612 | 33,871 | 34,259 | 34,589 |
| 3 | Farm income (line 17) | 441 | 472 | 494 | 510 | 509 | 552 | 512 | -21 | -16 | -10 | -10 | -8 | -2 | -4 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 112,298 | 114,406 | 115,941 | 117,385 | 120,391 | 121,025 | 122,603 | 20,637 | 20,818 | 21,121 | 21,213 | 21,172 | 21,457 | 21,698 |
| 5 | Less: Personal contributions for social insurance ¹ | 7,521 | 7,638 | 7,731 | 7,810 | 8,040 | 8,054 | 8,144 | 1,555 | 1,563 | 1,582 | 1,584 | 1,584 | 1,602 | 1,616 |
| 6 | Plus: Adjustment for residence ² | 5,895 | 5,427 | 5,607 | 5,652 | 5,668 | 5,396 | 5,384 | 148 | 172 | 171 | 189 | 234 | 228 | 231 |
| 7 | Equals: Net earnings by place of residence | 110,672 | 112,195 | 113,817 | 115,227 | 118,019 | 118,367 | 119,844 | 19,230 | 19,428 | 19,710 | 19,818 | 19,822 | 20,083 | 20,313 |
| 8 | Plus: Dividends, interest, and rent ³ | 30,899 | 31,065 | 31,478 | 31,698 | 32,345 | 32,696 | 32,996 | 5,046 | 5,080 | 5,148 | 5,190 | 5,281 | 5,329 | 5,371 |
| 9 | Plus: Transfer payments | 23,688 | 23,959 | 24,148 | 24,353 | 24,938 | 25,175 | 25,396 | 8,384 | 8,469 | 8,524 | 8,595 | 8,761 | 8,846 | 8,902 |
| 10 | State unemployment insurance benefits | 204 | 183 | 174 | 174 | 177 | 184 | 194 | 168 | 157 | 145 | 151 | 148 | 165 | 159 |
| 11 | Transfers excluding State unemployment insurance benefits | 23,483 | 23,776 | 23,974 | 24,179 | 24,761 | 24,992 | 25,202 | 8,216 | 8,312 | 8,379 | 8,444 | 8,614 | 8,681 | 8,743 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 94,046 | 95,974 | 97,494 | 98,883 | 101,635 | 102,187 | 103,666 | 16,585 | 16,756 | 17,041 | 17,136 | 17,102 | 17,362 | 17,571 |
| 13 | Other labor income | 9,823 | 9,915 | 9,971 | 10,017 | 10,164 | 10,172 | 10,250 | 1,994 | 1,991 | 2,007 | 1,991 | 2,007 | 1,976 | 1,982 |
| 14 | Proprietors' income ⁴ | 8,428 | 8,517 | 8,475 | 8,485 | 8,592 | 8,666 | 8,687 | 2,058 | 2,070 | 2,073 | 2,086 | 2,123 | 2,118 | 2,144 |
| 15 | Farm proprietors' income | 269 | 289 | 312 | 328 | 325 | 366 | 323 | -47 | -42 | -36 | -36 | -34 | -28 | -31 |
| 16 | Nonfarm proprietors' income | 8,169 | 8,227 | 8,164 | 8,157 | 8,267 | 8,300 | 8,364 | 2,106 | 2,113 | 2,109 | 2,122 | 2,157 | 2,147 | 2,175 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 441 | 472 | 494 | 510 | 509 | 552 | 512 | -21 | -16 | -10 | -10 | -8 | -2 | -4 |
| 18 | Nonfarm | 111,857 | 113,934 | 115,447 | 116,875 | 119,882 | 120,473 | 122,091 | 20,658 | 20,834 | 21,131 | 21,223 | 21,179 | 21,459 | 21,701 |
| 19 | Private | 85,964 | 87,799 | 89,303 | 90,699 | 93,143 | 93,904 | 95,423 | 16,775 | 16,922 | 17,158 | 17,207 | 17,152 | 17,354 | 17,546 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 591 | 609 | 634 | 637 | 656 | 664 | 690 | 72 | 77 | 78 | 77 | 80 | 80 | 83 |
| 21 | Mining | 630 | 635 | 618 | 657 | 625 | 628 | 623 | 1,545 | 1,581 | 1,573 | 1,544 | 1,432 | 1,495 | 1,465 |
| 22 | Construction | 6,682 | 6,909 | 7,044 | 7,179 | 7,601 | 7,483 | 7,460 | 1,258 | 1,293 | 1,391 | 1,443 | 1,293 | 1,311 | 1,311 |
| 23 | Manufacturing | 15,160 | 15,458 | 15,520 | 15,742 | 15,931 | 15,896 | 16,009 | 3,423 | 3,336 | 3,410 | 3,331 | 3,179 | 3,346 | 3,373 |
| 24 | Durable goods | 7,691 | 7,915 | 7,998 | 8,114 | 7,976 | 8,174 | 8,285 | 1,926 | 1,877 | 1,941 | 1,860 | 1,766 | 1,868 | 1,891 |
| 25 | Nondurable goods | 7,470 | 7,543 | 7,523 | 7,628 | 7,955 | 7,723 | 7,724 | 1,497 | 1,458 | 1,469 | 1,471 | 1,413 | 1,478 | 1,483 |
| 26 | Transportation and public utilities | 7,629 | 7,476 | 7,696 | 7,754 | 7,760 | 7,906 | 8,089 | 1,683 | 1,709 | 1,698 | 1,683 | 1,674 | 1,699 | 1,699 |
| 27 | Wholesale trade | 6,106 | 6,238 | 6,337 | 6,456 | 6,629 | 6,462 | 6,586 | 972 | 999 | 1,016 | 1,027 | 1,061 | 1,062 | 1,081 |
| 28 | Retail trade | 9,813 | 10,019 | 10,141 | 10,376 | 10,569 | 10,469 | 10,722 | 1,969 | 2,001 | 2,017 | 2,058 | 2,106 | 2,095 | 2,115 |
| 29 | Finance, insurance, and real estate | 7,506 | 7,899 | 7,901 | 7,914 | 8,107 | 8,698 | 8,921 | 813 | 845 | 854 | 863 | 838 | 903 | 920 |
| 30 | Services | 31,847 | 32,737 | 33,412 | 33,985 | 35,266 | 35,698 | 36,323 | 5,038 | 5,082 | 5,169 | 5,233 | 5,339 | 5,391 | 5,498 |
| 31 | Government and government enterprises | 25,892 | 25,955 | 26,144 | 26,177 | 26,739 | 26,569 | 26,668 | 3,883 | 3,912 | 3,973 | 4,016 | 4,028 | 4,104 | 4,155 |
| 32 | Federal, civilian | 8,239 | 8,264 | 8,242 | 8,257 | 8,525 | 8,441 | 8,372 | 839 | 843 | 854 | 870 | 902 | 952 | 969 |
| 33 | Military | 5,603 | 5,577 | 5,558 | 5,508 | 5,619 | 5,559 | 5,516 | 94 | 93 | 94 | 93 | 97 | 96 | 97 |
| 34 | State and local | 12,050 | 12,114 | 12,344 | 12,412 | 12,595 | 12,570 | 12,780 | 2,950 | 2,976 | 3,026 | 3,053 | 3,029 | 3,057 | 3,089 |

| Line | Item | Oklahoma | | | | | | Texas | | | | | | | |
|--------------------------------------|--|----------|--------|--------|--------|----------------|-----------------|------------------|----------|---------|---------|---------|----------------|-----------------|------------------|
| | | 1996 | | | | 1997 | | 1996 | | | | 1997 | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 63,239 | 64,273 | 65,003 | 65,541 | 67,017 | 67,547 | 68,659 | 415,838 | 423,301 | 430,334 | 435,376 | 445,924 | 454,244 | 460,215 |
| 2 | Nonfarm personal income | 62,873 | 63,916 | 64,644 | 65,184 | 66,655 | 67,164 | 68,268 | 413,896 | 421,312 | 428,349 | 433,397 | 443,977 | 452,203 | 458,173 |
| 3 | Farm income (line 17) | 366 | 357 | 359 | 356 | 362 | 383 | 391 | 1,943 | 1,988 | 1,984 | 1,979 | 1,947 | 2,040 | 2,042 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 42,479 | 43,251 | 43,615 | 43,856 | 44,911 | 45,188 | 46,152 | 310,744 | 316,987 | 322,488 | 326,378 | 334,307 | 341,532 | 346,425 |
| 5 | Less: Personal contributions for social insurance ¹ | 3,008 | 3,056 | 3,078 | 3,088 | 3,177 | 3,187 | 3,250 | 19,564 | 19,912 | 20,278 | 20,475 | 21,082 | 21,498 | 21,749 |
| 6 | Plus: Adjustment for residence ² | 715 | 731 | 742 | 750 | 761 | 779 | 783 | -813 | -833 | -865 | -881 | -920 | -955 | -972 |
| 7 | Equals: Net earnings by place of residence | 40,186 | 40,927 | 41,279 | 41,519 | 42,495 | 42,780 | 43,685 | 290,367 | 296,242 | 301,345 | 305,021 | 312,304 | 319,079 | 323,705 |
| 8 | Plus: Dividends, interest, and rent ³ | 10,157 | 10,330 | 10,613 | 10,801 | 10,996 | 11,121 | 11,223 | 62,691 | 63,491 | 64,901 | 65,701 | 67,089 | 67,935 | 68,635 |
| 9 | Plus: Transfer payments | 12,896 | 13,016 | 13,111 | 13,222 | 13,526 | 13,646 | 13,750 | 62,780 | 63,568 | 64,088 | 64,653 | 66,531 | 67,230 | 67,875 |
| 10 | State unemployment insurance benefits | 127 | 106 | 108 | 117 | 113 | 109 | 102 | 1,042 | 1,009 | 987 | 967 | 1,078 | 1,078 | 1,085 |
| 11 | Transfers excluding State unemployment insurance benefits | 12,769 | 12,910 | 13,003 | 13,105 | 13,414 | 13,536 | 13,648 | 61,739 | 62,558 | 63,101 | 63,686 | 65,452 | 66,151 | 66,790 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 32,645 | 33,359 | 33,759 | 34,020 | 34,950 | 35,185 | 36,003 | 235,129 | 240,332 | 245,501 | 248,797 | 255,784 | 261,768 | 265,711 |
| 13 | Other labor income | 3,953 | 3,992 | 3,988 | 3,966 | 4,043 | 4,034 | 4,112 | 25,444 | 25,660 | 25,910 | 25,936 | 26,366 | 26,819 | 27,011 |
| 14 | Proprietors' income ⁴ | 5,881 | 5,900 | 5,868 | 5,871 | 5,918 | 5,969 | 6,037 | 50,172 | 50,995 | 51,077 | 51,644 | 52,157 | 52,945 | 53,704 |
| 15 | Farm proprietors' income | 210 | 207 | 214 | 215 | 219 | 238 | 244 | 1,156 | 1,231 | 1,253 | 1,265 | 1,225 | 1,310 | 1,302 |
| 16 | Nonfarm proprietors' income | 5,671 | 5,693 | 5,654 | 5,656 | 5,699 | 5,731 | 5,793 | 49,016 | 49,764 | 49,824 | 50,379 | 50,932 | 51,635 | 52,401 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 366 | 357 | 359 | 356 | 362 | 383 | 391 | 1,943 | 1,988 | 1,984 | 1,979 | 1,947 | 2,040 | 2,042 |
| 18 | Nonfarm | 42,113 | 42,894 | 43,256 | 43,500 | 44,549 | 44,806 | 45,761 | 308,802 | 314,999 | 320,504 | 324,399 | 332,359 | 339,491 | 344,383 |
| 19 | Private | 33,754 | 34,510 | 34,730 | 34,984 | 35,935 | 36,246 | 37,084 | 263,010 | 268,596 | 273,454 | 277,302 | 284,566 | 291,135 | 295,640 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 245 | 248 | 249 | 245 | 260 | 259 | 289 | 1,826 | 1,863 | 1,884 | 1,901 | 1,942 | 1,997 | 2,076 |
| 21 | Mining | 2,087 | 2,132 | 1,990 | 2,039 | 2,093 | 2,091 | 2,092 | 13,104 | 13,204 | 13,238 | 13,333 | 14,192 | 13,877 | 13,934 |
| 22 | Construction | 2,160 | 2,146 | 2,122 | 2,146 | 2,164 | 2,123 | 2,133 | 19,194 | 19,776 | 19,971 | 20,344 | 19,913 | 20,379 | 20,541 |
| 23 | Manufacturing | 6,726 | 7,026 | 7,143 | 7,109 | 7,409 | 7,440 | 7,831 | 52,297 | 52,500 | 53,488 | 53,880 | 54,364 | 56,024 | 56,251 |
| 24 | Durable goods | 4,303 | 4,588 | 4,651 | 4,583 | 4,776 | 4,810 | 5,155 | 28,281 | 28,216 | 28,979 | 29,224 | 29,459 | 30,951 | 30,967 |
| 25 | Nondurable goods | 2,423 | 2,438 | 2,492 | 2,526 | 2,633 | 2,630 | 2,676 | 24,016 | 24,284 | 24,509 | 24,656 | 24,904 | 25,074 | 25,284 |
| 26 | Transportation and public utilities | 3,612 | 3,627 | 3,576 | 3,530 | 3,739 | 3,572 | 3,664 | 27,309 | 27,842 | 28,065 | 28,128 | 29,691 | 29,637 | 30,293 |
| 27 | Wholesale trade | 2,157 | 2,220 | 2,224 | 2,252 | 2,270 | 2,311 | 2,342 | 20,512 | 21,018 | 21,405 | 21,823 | 22,471 | 23,077 | 23,504 |
| 28 | Retail trade | 4,279 | 4,347 | 4,404 | 4,478 | 4,532 | 4,567 | 4,619 | 28,752 | 29,362 | 29,644 | 30,284 | 30,732 | 31,186 | 31,608 |
| 29 | Finance, insurance, and real estate | 2,243 | 2,282 | 2,330 | 2,320 | 2,302 | 2,536 | 2,595 | 20,977</ | | | | | | |

and Earnings by Industry, 1996:I-1997:III—Continued
adjusted at annual rates]

| Southwest | | | | Arizona | | | | | | | | | New Mexico | | | | | | | | | Line | | | |
|-----------|---------|---------|---------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|----|------|--|--|--|
| 1996 | | | | 1997 | | | 1996 | | | | 1997 | | | | | 1996 | | | | 1997 | | | | | |
| I | II | III | IV | I ^r | II ^r | III ^r | I | II | III | IV | I ^r | II ^r | III ^r | I | II | III | IV | I ^r | II ^r | III ^r | | | | | |
| 603,099 | 613,576 | 623,327 | 630,151 | 645,366 | 656,488 | 665,435 | 92,200 | 93,851 | 95,623 | 96,709 | 99,123 | 100,860 | 102,407 | 31,823 | 32,152 | 32,367 | 32,526 | 33,301 | 33,837 | 34,154 | 1 | | | | |
| 599,858 | 610,204 | 619,858 | 626,743 | 641,945 | 652,797 | 661,779 | 91,583 | 93,172 | 94,873 | 96,005 | 98,401 | 100,033 | 101,587 | 31,507 | 31,804 | 31,992 | 32,156 | 32,913 | 33,396 | 33,751 | 2 | | | | |
| 3,241 | 3,372 | 3,468 | 3,409 | 3,421 | 3,692 | 3,656 | 617 | 678 | 750 | 704 | 723 | 828 | 820 | 316 | 348 | 375 | 369 | 388 | 441 | 403 | 3 | | | | |
| 438,507 | 446,939 | 454,102 | 458,976 | 470,115 | 479,383 | 486,666 | 63,392 | 64,625 | 65,881 | 66,599 | 68,239 | 69,586 | 70,808 | 21,892 | 22,076 | 22,118 | 22,143 | 22,658 | 23,077 | 23,281 | 4 | | | | |
| 28,610 | 29,077 | 29,542 | 29,789 | 30,657 | 31,175 | 31,575 | 4,436 | 4,496 | 4,569 | 4,606 | 4,736 | 4,808 | 4,881 | 1,601 | 1,613 | 1,616 | 1,619 | 1,662 | 1,682 | 1,695 | 5 | | | | |
| 215 | 223 | 213 | 216 | 193 | 186 | 180 | 239 | 246 | 249 | 256 | 258 | 263 | 265 | 74 | 79 | 87 | 91 | 93 | 99 | 103 | 6 | | | | |
| 410,112 | 418,086 | 424,773 | 429,404 | 439,651 | 448,393 | 455,271 | 59,195 | 60,376 | 61,560 | 62,249 | 63,781 | 65,040 | 66,193 | 20,365 | 20,541 | 20,589 | 20,615 | 21,090 | 21,494 | 21,688 | 7 | | | | |
| 94,927 | 96,183 | 98,404 | 99,690 | 101,849 | 103,170 | 104,263 | 16,945 | 17,185 | 17,623 | 17,868 | 18,328 | 18,613 | 18,849 | 5,134 | 5,178 | 5,267 | 5,320 | 5,436 | 5,500 | 5,555 | 8 | | | | |
| 98,060 | 99,307 | 100,150 | 101,058 | 103,866 | 104,926 | 105,902 | 16,060 | 16,290 | 16,439 | 16,592 | 17,034 | 17,207 | 17,365 | 6,324 | 6,432 | 6,511 | 6,591 | 6,774 | 6,843 | 6,911 | 9 | | | | |
| 1,416 | 1,364 | 1,338 | 1,329 | 1,439 | 1,432 | 1,432 | 170 | 174 | 168 | 164 | 166 | 165 | 164 | 77 | 75 | 75 | 81 | 82 | 79 | 81 | 10 | | | | |
| 96,644 | 97,942 | 98,812 | 99,729 | 102,426 | 103,494 | 104,470 | 15,890 | 16,116 | 16,271 | 16,429 | 16,868 | 17,042 | 17,201 | 6,247 | 6,357 | 6,436 | 6,510 | 6,692 | 6,764 | 6,830 | 11 | | | | |
| 336,629 | 343,774 | 350,542 | 354,878 | 364,682 | 372,250 | 378,263 | 51,305 | 52,370 | 53,512 | 54,223 | 55,663 | 56,719 | 57,768 | 17,550 | 17,713 | 17,770 | 17,840 | 18,285 | 18,579 | 18,781 | 12 | | | | |
| 36,931 | 37,195 | 37,465 | 37,440 | 38,064 | 38,609 | 38,954 | 5,576 | 5,593 | 5,635 | 5,625 | 5,709 | 5,790 | 5,858 | 1,958 | 1,950 | 1,933 | 1,913 | 1,946 | 1,966 | 1,974 | 13 | | | | |
| 64,947 | 65,970 | 66,095 | 66,658 | 67,369 | 68,523 | 69,449 | 6,510 | 6,663 | 6,734 | 6,752 | 6,866 | 7,077 | 7,182 | 2,384 | 2,412 | 2,416 | 2,391 | 2,428 | 2,533 | 2,527 | 14 | | | | |
| 1,920 | 2,085 | 2,213 | 2,171 | 2,168 | 2,424 | 2,374 | 380 | 441 | 512 | 464 | 480 | 582 | 572 | 175 | 207 | 234 | 227 | 244 | 295 | 256 | 15 | | | | |
| 63,027 | 63,885 | 63,882 | 64,486 | 65,201 | 66,099 | 67,075 | 6,130 | 6,222 | 6,222 | 6,288 | 6,387 | 6,495 | 6,610 | 2,209 | 2,206 | 2,182 | 2,164 | 2,184 | 2,238 | 2,271 | 16 | | | | |
| 3,241 | 3,372 | 3,468 | 3,409 | 3,421 | 3,692 | 3,656 | 617 | 678 | 750 | 704 | 723 | 828 | 820 | 316 | 348 | 375 | 369 | 388 | 441 | 403 | 17 | | | | |
| 435,266 | 443,568 | 450,634 | 455,567 | 466,695 | 475,691 | 483,010 | 62,775 | 63,947 | 65,131 | 65,895 | 67,516 | 68,758 | 69,988 | 21,577 | 21,728 | 21,743 | 21,773 | 22,270 | 22,636 | 22,877 | 18 | | | | |
| 365,392 | 373,168 | 379,245 | 384,168 | 394,058 | 402,480 | 409,298 | 52,635 | 53,908 | 54,915 | 55,693 | 56,961 | 58,226 | 59,478 | 15,993 | 16,153 | 16,145 | 16,190 | 16,596 | 16,873 | 17,091 | 19 | | | | |
| 2,805 | 2,874 | 2,910 | 2,926 | 2,984 | 3,089 | 3,215 | 583 | 611 | 626 | 625 | 619 | 671 | 702 | 152 | 153 | 150 | 155 | 162 | 161 | 168 | 20 | | | | |
| 16,947 | 16,897 | 16,731 | 16,831 | 17,702 | 17,539 | 17,609 | 1,014 | 801 | 728 | 701 | 652 | 777 | 789 | 742 | 761 | 775 | 757 | 767 | 794 | 794 | 21 | | | | |
| 27,650 | 28,190 | 28,394 | 28,909 | 28,425 | 29,130 | 29,402 | 4,677 | 4,680 | 4,751 | 4,854 | 4,995 | 5,068 | 5,169 | 1,587 | 1,549 | 1,523 | 1,494 | 1,634 | 1,634 | 1,660 | 22 | | | | |
| 69,425 | 70,218 | 71,382 | 71,725 | 72,982 | 74,829 | 75,651 | 8,684 | 8,942 | 9,029 | 9,040 | 9,350 | 9,532 | 9,737 | 1,718 | 1,748 | 1,722 | 1,697 | 1,859 | 1,833 | 1,831 | 23 | | | | |
| 40,807 | 41,228 | 42,066 | 42,217 | 43,173 | 44,745 | 45,317 | 6,982 | 7,174 | 7,213 | 7,225 | 7,564 | 7,660 | 7,860 | 1,242 | 1,250 | 1,222 | 1,186 | 1,374 | 1,324 | 1,334 | 24 | | | | |
| 28,618 | 28,987 | 29,316 | 29,508 | 29,809 | 30,085 | 30,334 | 1,702 | 1,768 | 1,815 | 1,815 | 1,786 | 1,872 | 1,877 | 476 | 497 | 500 | 511 | 485 | 509 | 497 | 25 | | | | |
| 35,948 | 36,586 | 36,960 | 36,896 | 38,872 | 38,626 | 39,461 | 3,731 | 3,812 | 3,997 | 3,933 | 4,058 | 4,067 | 4,137 | 1,295 | 1,306 | 1,322 | 1,305 | 1,384 | 1,349 | 1,366 | 26 | | | | |
| 27,392 | 28,100 | 28,648 | 29,198 | 29,972 | 30,717 | 31,231 | 3,833 | 3,963 | 4,124 | 4,210 | 4,296 | 4,381 | 4,427 | 890 | 899 | 895 | 913 | 935 | 948 | 957 | 27 | | | | |
| 42,432 | 43,357 | 43,702 | 44,697 | 45,368 | 45,889 | 46,553 | 6,985 | 7,194 | 7,188 | 7,433 | 7,552 | 7,571 | 7,719 | 2,416 | 2,455 | 2,466 | 2,503 | 2,552 | 2,585 | 2,607 | 28 | | | | |
| 29,682 | 30,971 | 31,190 | 31,178 | 31,401 | 33,395 | 34,296 | 5,357 | 5,800 | 5,674 | 5,717 | 5,671 | 5,936 | 6,132 | 1,105 | 1,123 | 1,133 | 1,116 | 1,101 | 1,172 | 1,189 | 29 | | | | |
| 113,111 | 115,977 | 119,329 | 121,809 | 126,351 | 129,266 | 131,881 | 17,771 | 18,306 | 18,799 | 19,138 | 19,909 | 20,295 | 20,765 | 6,056 | 6,123 | 6,131 | 6,222 | 6,342 | 6,418 | 6,520 | 30 | | | | |
| 69,874 | 70,400 | 71,389 | 71,399 | 72,637 | 73,211 | 73,712 | 10,140 | 10,039 | 10,216 | 10,202 | 10,555 | 10,532 | 10,510 | 5,584 | 5,575 | 5,598 | 5,584 | 5,674 | 5,764 | 5,786 | 31 | | | | |
| 13,222 | 13,245 | 13,222 | 13,249 | 13,712 | 13,708 | 13,606 | 1,895 | 1,857 | 1,855 | 1,909 | 1,912 | 1,890 | 1,890 | 1,346 | 1,344 | 1,310 | 1,315 | 1,355 | 1,329 | 1,300 | 32 | | | | |
| 6,432 | 6,459 | 6,427 | 6,407 | 6,530 | 6,505 | 6,490 | 789 | 798 | 799 | 798 | 826 | 822 | 816 | 562 | 556 | 539 | 534 | 539 | 530 | 516 | 33 | | | | |
| 50,219 | 50,696 | 51,740 | 51,744 | 52,395 | 52,997 | 53,616 | 7,456 | 7,383 | 7,562 | 7,546 | 7,819 | 7,801 | 7,804 | 3,675 | 3,675 | 3,750 | 3,735 | 3,780 | 3,905 | 3,970 | 34 | | | | |

| Rocky Mountain | | | | Colorado | | | | | | | | | Idaho | | | | | | | | | Line | | | |
|----------------|---------|---------|---------|----------------|-----------------|------------------|--------|--------|--------|---------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|----|------|--|--|--|
| 1996 | | | | 1997 | | | 1996 | | | | 1997 | | | | | 1996 | | | | 1997 | | | | | |
| I | II | III | IV | I ^r | II ^r | III ^r | I | II | III | IV | I ^r | II ^r | III ^r | I | II | III | IV | I ^r | II ^r | III ^r | | | | | |
| 183,459 | 187,084 | 190,154 | 192,566 | 196,311 | 199,637 | 202,462 | 95,749 | 97,514 | 99,191 | 100,578 | 102,455 | 104,393 | 105,785 | 23,112 | 23,581 | 23,795 | 23,877 | 24,354 | 24,760 | 25,169 | 1 | | | | |
| 181,707 | 185,184 | 188,195 | 190,582 | 194,404 | 197,575 | 200,405 | 95,148 | 96,880 | 98,520 | 99,909 | 101,804 | 103,679 | 105,082 | 22,416 | 22,798 | 22,999 | 23,084 | 23,621 | 23,971 | 24,377 | 2 | | | | |
| 1,753 | 1,900 | 1,959 | 1,984 | 1,908 | 2,062 | 2,057 | 601 | 634 | 671 | 668 | 652 | 714 | 704 | 696 | 784 | 796 | 794 | 733 | 789 | 793 | 3 | | | | |
| 132,542 | 135,748 | 138,151 | 140,050 | 142,488 | 145,216 | 147,521 | 69,743 | 71,297 | 72,630 | 73,792 | 74,970 | 76,618 | 77,723 | 16,372 | 16,765 | 16,875 | 16,843 | 17,151 | 17,460 | 17,804 | 4 | | | | |
| 8,859 | 9,046 | 9,206 | 9,314 | 9,505 | 9,648 | 9,773 | 4,490 | 4,579 | 4,666 | 4,737 | 4,825 | 4,917 | 4,975 | 1,134 | 1,155 | 1,164 | 1,161 | 1,191 | 1,204 | 1,225 | 5 | | | | |
| 249 | 255 | 259 | 267 | 277 | 290 | 294 | 66 | 65 | 63 | 61 | 64 | 63 | 64 | 206 | 215 | 225 | 235 | 244 | 256 | 261 | 6 | | | | |
| 123,932 | 126,956 | 129,205 | 131,003 | 133,260 | 135,858 | 138,042 | 65,319 | 66,783 | 68,027 | 69,117 | 70,209 | 71,765 | 72,812 | 15,444 | 15,826 | 15,936 | 15,917 | 16,203 | 16,512 | 16,841 | 7 | | | | |
| 32,899 | 33,271 | 33,982 | 34,390 | 35,209 | 35,692 | 36,098 | 17,777 | 18,015 | 18,439 | 18,679 | 19,132 | 19,403 | 19,630 | 3,999 | 4,028 | 4,102 | 4,144 | 4,240 | 4,298 | 4,346 | 8 | | | | |
| 26,628 | 26,857 | 26,967 | 27,173 | 27,842 | 28,087 | 28,322 | 12,652 | 12,716 | 12,782 | 13,114 | 13,225 | 13,343 | 3,668 | 3,727 | 3,757 | 3,817 | 3,911 | 3,960 | 3,983 | 9 | | | | | |
| 465 | 467 | 442 | 471 | 478 | 460 | 455 | 185 | 190 | 179 | 177 | 184 | 167 | 167 | 112 | 110 | 98 | 118 | 115 | 115 | 113 | 10 | | | | |
| 26,163 | 26,390 | 26,525 | 26,702 | 27,365 | 27,627 | 27,866 | 12,468 | 12,526 | 12,546 | 12,605 | 12,930 | 13,059 | 13,176 | 3,556 | 3,617 | 3,659 | 3,699 | 3,796 | 3,834 | 3,870 | 11 | | | | |
| 103,942 | 106,696 | 109,009 | 110,780 | 112,938 | 115,070 | 116,981 | 55,189 | 56,580 | 57,868 | 58,989 | 60,002 | 61,356 | 62,291 | 12,066 | 12,319 | 12,433 | 12,438 | 12,741 | 12,919 | 13,186 | 12 | | | | |
| 11,329 | 11,482 | 11,593 | 11,625 | 11,718 | 11,854 | 11,970 | 5,772 | 5,844 | 5,913 | 5,949 | 5,988 | 6,073 | 6,124 | 1,364 | 1,383 | 1,377 | 1,362 | 1,381 | 1,391 | 1,413 | 13 | | | | |
| 17,271 | 17,570 | 17,549 | 17,645 | 17,832 | 18,291 | 18,570 | 8,782 | 8,873 | 8,849 | 8,854 | 8,980 | 9,189 | 9,308 | 2,941 | 3,064 | 3,065 | 3,043 | 3,028 | 3,150 | 3,205 | 14 | | | | |
| 896 | 1,043 | 1,100 | 1,119 | 1,033 | 1,177 | 1,160 | 342 | 373 | 410 | 405 | 385 | 445 | 431 | 396 | 484 | 495 | 491 | 427 | 479 | 479 | 15 | | | | |
| 16,374 | 16,527 | 16,449 | 16,526 | 16,799 | 17,114 | 17,410 | 8,440 | 8,500 | 8,440 | 8,449 | 8,595 | 8,745 | 8,877 | 2,546 | 2,579 | 2,570 | 2,552 | 2,601 | 2,671 | 2,725 | 16 | | | | |
| 1,753 | 1,900 | 1,959 | 1,984 | 1,908 | 2,062 | 2,057 | 601 | 634 | 671 | 668 | 65 | | | | | | | | | | | | | | |

Table 2.—Personal Income by Major Source
[Millions of dollars, seasonally]

| Line | Item | Montana | | | | | | Utah | | | | | | | |
|--------------------------------------|--|---------|--------|--------|--------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|
| | | 1996 | | | | 1997 | | 1996 | | | | 1997 | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 16,566 | 16,788 | 17,017 | 17,213 | 17,294 | 17,536 | 17,660 | 37,856 | 38,848 | 39,697 | 40,397 | 41,520 | 42,153 | 42,921 |
| 2 | Nonfarm personal income | 16,334 | 16,548 | 16,773 | 16,947 | 17,026 | 17,247 | 17,378 | 37,685 | 38,670 | 39,508 | 40,210 | 41,337 | 41,957 | 42,726 |
| 3 | Farm income (line 17) | 232 | 240 | 244 | 267 | 268 | 289 | 282 | 171 | 178 | 189 | 187 | 183 | 197 | 195 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 10,570 | 10,754 | 10,929 | 11,074 | 11,003 | 11,189 | 11,262 | 29,100 | 30,016 | 30,737 | 31,348 | 32,268 | 32,789 | 33,473 |
| 5 | Less: Personal contributions for social insurance ¹ | 848 | 859 | 873 | 878 | 875 | 886 | 888 | 1,916 | 1,971 | 2,017 | 2,053 | 2,119 | 2,146 | 2,185 |
| 6 | Plus: Adjustment for residence ² | -9 | -9 | -10 | -10 | -9 | -9 | -8 | 3 | 1 | -1 | -2 | -4 | -4 | -5 |
| 7 | Equals: Net earnings by place of residence | 9,713 | 9,885 | 10,046 | 10,186 | 10,119 | 10,294 | 10,366 | 27,187 | 28,046 | 28,719 | 29,293 | 30,144 | 30,639 | 31,283 |
| 8 | Plus: Dividends, interest, and rent ³ | 3,511 | 3,541 | 3,596 | 3,631 | 3,706 | 3,746 | 3,780 | 5,319 | 5,392 | 5,528 | 5,606 | 5,744 | 5,828 | 5,898 |
| 9 | Plus: Transfer payments | 3,342 | 3,363 | 3,374 | 3,397 | 3,470 | 3,496 | 3,514 | 5,349 | 5,409 | 5,450 | 5,498 | 5,632 | 5,686 | 5,740 |
| 10 | State unemployment insurance benefits | 64 | 64 | 65 | 70 | 71 | 69 | 61 | 72 | 70 | 68 | 72 | 77 | 79 | 87 |
| 11 | Transfers excluding State unemployment insurance benefits | 3,278 | 3,298 | 3,310 | 3,327 | 3,399 | 3,427 | 3,453 | 5,277 | 5,340 | 5,382 | 5,426 | 5,555 | 5,607 | 5,654 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 7,920 | 8,071 | 8,234 | 8,323 | 8,277 | 8,410 | 8,466 | 23,498 | 24,324 | 25,002 | 25,554 | 26,345 | 26,768 | 27,351 |
| 13 | Other labor income | 930 | 933 | 939 | 937 | 921 | 931 | 928 | 2,709 | 2,757 | 2,796 | 2,814 | 2,860 | 2,891 | 2,931 |
| 14 | Proprietors' income ⁴ | 1,720 | 1,750 | 1,756 | 1,815 | 1,805 | 1,848 | 1,868 | 2,893 | 2,935 | 2,940 | 2,980 | 3,063 | 3,130 | 3,191 |
| 15 | Farm proprietors' income | 95 | 103 | 107 | 129 | 129 | 148 | 139 | 82 | 88 | 100 | 97 | 92 | 105 | 102 |
| 16 | Nonfarm proprietors' income | 1,625 | 1,647 | 1,650 | 1,686 | 1,676 | 1,700 | 1,729 | 2,811 | 2,846 | 2,840 | 2,883 | 2,970 | 3,026 | 3,089 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 232 | 240 | 244 | 267 | 268 | 289 | 282 | 171 | 178 | 189 | 187 | 183 | 197 | 195 |
| 18 | Nonfarm | 10,338 | 10,514 | 10,686 | 10,808 | 10,734 | 10,899 | 10,980 | 28,929 | 29,838 | 30,548 | 31,161 | 32,084 | 32,592 | 33,278 |
| 19 | Private | 8,189 | 8,351 | 8,496 | 8,590 | 8,573 | 8,691 | 8,797 | 23,965 | 24,778 | 25,439 | 25,983 | 26,772 | 27,224 | 27,863 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 100 | 101 | 104 | 104 | 106 | 108 | 112 | 113 | 118 | 122 | 127 | 119 | 129 | 137 |
| 21 | Mining | 287 | 282 | 302 | 287 | 285 | 294 | 301 | 412 | 430 | 412 | 417 | 416 | 441 | 446 |
| 22 | Construction | 770 | 792 | 796 | 876 | 786 | 801 | 827 | 2,312 | 2,337 | 2,379 | 2,504 | 2,754 | 2,863 | 2,982 |
| 23 | Manufacturing | 801 | 841 | 853 | 839 | 827 | 866 | 853 | 4,397 | 4,569 | 4,673 | 4,684 | 4,660 | 4,748 | 4,830 |
| 24 | Durable goods | 505 | 535 | 545 | 534 | 519 | 552 | 552 | 3,157 | 3,262 | 3,366 | 3,350 | 3,300 | 3,297 | 3,307 |
| 25 | Nondurable goods | 296 | 305 | 308 | 305 | 308 | 314 | 301 | 1,240 | 1,307 | 1,317 | 1,334 | 1,360 | 1,452 | 1,523 |
| 26 | Transportation and public utilities | 912 | 911 | 915 | 910 | 967 | 938 | 938 | 2,158 | 2,223 | 2,327 | 2,331 | 2,367 | 2,379 | 2,428 |
| 27 | Wholesale trade | 555 | 569 | 581 | 589 | 570 | 586 | 591 | 1,678 | 1,726 | 1,772 | 1,825 | 1,782 | 1,857 | 1,890 |
| 28 | Retail trade | 1,327 | 1,349 | 1,369 | 1,373 | 1,380 | 1,399 | 1,420 | 3,037 | 3,274 | 3,248 | 3,265 | 3,425 | 3,474 | 3,529 |
| 29 | Finance, insurance, and real estate | 580 | 601 | 608 | 616 | 583 | 623 | 638 | 2,066 | 2,133 | 2,170 | 2,232 | 2,247 | 2,363 | 2,423 |
| 30 | Services | 2,855 | 2,906 | 2,968 | 2,996 | 3,068 | 3,075 | 3,117 | 7,792 | 7,968 | 8,337 | 8,508 | 9,000 | 9,870 | 9,198 |
| 31 | Government and government enterprises | 2,150 | 2,163 | 2,189 | 2,217 | 2,162 | 2,209 | 2,183 | 4,964 | 5,060 | 5,109 | 5,178 | 5,313 | 5,367 | 5,415 |
| 32 | Federal, civilian | 524 | 536 | 524 | 524 | 549 | 543 | 531 | 1,300 | 1,299 | 1,276 | 1,273 | 1,315 | 1,309 | 1,296 |
| 33 | Military | 172 | 167 | 160 | 153 | 152 | 151 | 153 | 263 | 261 | 259 | 260 | 266 | 263 | 263 |
| 34 | State and local | 1,454 | 1,460 | 1,505 | 1,540 | 1,461 | 1,514 | 1,500 | 3,401 | 3,501 | 3,574 | 3,645 | 3,731 | 3,795 | 3,855 |

| Line | Item | California | | | | | | Hawaii | | | | | | | |
|--------------------------------------|--|------------|---------|---------|---------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|
| | | 1996 | | | | 1997 | | 1996 | | | | 1997 | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Personal income (lines 4-11) | 790,291 | 803,573 | 812,716 | 825,321 | 840,004 | 855,514 | 866,436 | 29,902 | 30,067 | 30,150 | 30,169 | 30,549 | 30,837 | 31,095 |
| 2 | Nonfarm personal income | 783,583 | 796,296 | 804,963 | 817,380 | 832,191 | 846,977 | 858,139 | 29,718 | 29,884 | 29,966 | 29,984 | 30,363 | 30,648 | 30,904 |
| 3 | Farm income (line 17) | 6,708 | 7,276 | 7,753 | 7,941 | 7,813 | 8,536 | 8,297 | 183 | 183 | 183 | 185 | 187 | 189 | 191 |
| Derivation of Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 556,568 | 567,684 | 573,291 | 583,771 | 593,575 | 607,095 | 616,106 | 21,102 | 21,276 | 21,309 | 21,285 | 21,461 | 21,644 | 21,817 |
| 5 | Less: Personal contributions for social insurance ¹ | 38,048 | 38,619 | 38,892 | 39,506 | 40,294 | 41,102 | 41,637 | 1,360 | 1,368 | 1,370 | 1,366 | 1,382 | 1,390 | 1,398 |
| 6 | Plus: Adjustment for residence ² | -709 | -729 | -723 | -753 | -763 | -804 | -820 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 | Equals: Net earnings by place of residence | 517,811 | 528,335 | 533,676 | 543,512 | 552,518 | 565,189 | 573,649 | 19,742 | 19,908 | 19,938 | 19,919 | 20,079 | 20,254 | 20,419 |
| 8 | Plus: Dividends, interest, and rent ³ | 148,811 | 150,051 | 152,873 | 154,353 | 157,259 | 159,046 | 160,483 | 5,298 | 5,287 | 5,339 | 5,361 | 5,464 | 5,525 | 5,575 |
| 9 | Plus: Transfer payments | 123,669 | 125,186 | 126,167 | 127,456 | 130,227 | 131,279 | 132,304 | 4,862 | 4,872 | 4,872 | 4,889 | 5,007 | 5,058 | 5,101 |
| 10 | State unemployment insurance benefits | 3,106 | 2,959 | 2,770 | 2,939 | 2,875 | 2,904 | 2,803 | 185 | 176 | 185 | 176 | 168 | 173 | 172 |
| 11 | Transfers excluding State unemployment insurance benefits | 120,564 | 122,227 | 123,398 | 124,517 | 127,352 | 128,474 | 129,500 | 4,677 | 4,696 | 4,701 | 4,721 | 4,839 | 4,886 | 4,928 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 429,079 | 438,181 | 443,302 | 452,369 | 460,693 | 471,626 | 479,367 | 16,814 | 16,978 | 17,051 | 17,052 | 17,223 | 17,391 | 17,548 |
| 13 | Other labor income | 47,777 | 48,226 | 48,161 | 48,645 | 48,997 | 49,907 | 50,387 | 1,815 | 1,814 | 1,802 | 1,783 | 1,775 | 1,784 | 1,788 |
| 14 | Proprietors' income ⁴ | 79,712 | 81,277 | 81,828 | 82,757 | 83,884 | 85,563 | 86,351 | 2,472 | 2,484 | 2,456 | 2,450 | 2,462 | 2,469 | 2,481 |
| 15 | Farm proprietors' income | 2,933 | 3,404 | 3,780 | 3,857 | 3,682 | 4,356 | 4,069 | 1 | 2 | 2 | 2 | 2 | 2 | 1 |
| 16 | Nonfarm proprietors' income | 76,779 | 77,873 | 78,048 | 78,899 | 80,202 | 81,206 | 82,282 | 2,471 | 2,483 | 2,454 | 2,448 | 2,461 | 2,467 | 2,480 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 6,708 | 7,276 | 7,753 | 7,941 | 7,813 | 8,536 | 8,297 | 183 | 183 | 183 | 185 | 187 | 189 | 191 |
| 18 | Nonfarm | 549,861 | 560,407 | 565,538 | 575,830 | 585,761 | 598,559 | 607,809 | 20,918 | 21,093 | 21,125 | 21,100 | 21,274 | 21,455 | 21,626 |
| 19 | Private | 466,921 | 476,056 | 479,722 | 489,138 | 497,709 | 510,842 | 519,477 | 15,644 | 15,775 | 15,792 | 15,757 | 15,854 | 16,005 | 16,095 |
| 20 | Agricultural services, forestry, fishing, and other ⁵ | 6,003 | 6,145 | 6,069 | 6,071 | 6,348 | 6,630 | 6,834 | 143 | 146 | 143 | 137 | 141 | 142 | 145 |
| 21 | Mining | 2,125 | 2,082 | 2,034 | 2,013 | 2,144 | 2,118 | 2,108 | 20 | 19 | 19 | 17 | 16 | 17 | 17 |
| 22 | Construction | 27,700 | 27,928 | 28,010 | 28,533 | 30,026 | 30,847 | 31,489 | 1,501 | 1,471 | 1,462 | 1,404 | 1,402 | 1,366 | 1,339 |
| 23 | Manufacturing | 86,649 | 88,831 | 88,603 | 91,297 | 92,407 | 94,518 | 96,056 | 788 | 792 | 791 | 800 | 787 | 799 | 773 |
| 24 | Durable goods | 59,845 | 61,229 | 60,838 | 63,097 | 64,247 | 65,583 | 66,758 | 215 | 202 | 204 | 201 | 204 | 194 | 189 |
| 25 | Nondurable goods | 26,803 | 27,602 | 27,765 | 28,199 | 28,160 | 28,935 | 29,297 | 573 | 591 | 587 | 598 | 583 | 606 | 584 |
| 26 | Transportation and public utilities | 34,513 | 35,272 | 35,494 | 35,563 | 35,900 | 36,846 | 37,353 | 1,724 | 1,754 | 1,747 | 1,757 | 1,793 | 1,787 | 1,822 |
| 27 | Wholesale trade | 34,382 | 35,201 | 35,239 | 36,043 | 36,531 | 37,227 | 37,773 | 785 | 791 | 796 | 792 | 771 | 801 | 813 |
| 28 | Retail trade | 50,552 | 51,422 | 51,523 | 52,725 | 53,354 | 55,094 | 55,711 | 2,624 | 2,617 | 2,608 | 2,633 | 2,650 | 2,655 | 2,661 |
| 29 | Finance, insurance, and real estate | 44,530 | 45,762 | 45,751 | 46,197 | 47,041 | 48,968 | 50,062 | 1,720 | 1,782 | 1,768 | 1,759 | 1,890 | 1,813 | 1,845 |
| 30 | Services | 180,468 | 183,413 | 186,999 | 190,696 | 193,959 | 198,594 | 202,090 | 6,339 | 6,403 | 6,460 | 6,459 | 6,603 | 6,624 | 6,681 |
| 31 | Government and government enterprises | 82,9 | | | | | | | | | | | | | |

and Earnings by Industry, 1996:I-1997:III—Continued
adjusted at annual rates]

| Wyoming | | | | | | | Far West | | | | | | | | | Alaska | | | | | | Line |
|---------|--------|--------|--------|----------------|-----------------|------------------|-----------|-----------|-----------|-----------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|----|------|
| 1996 | | | | 1997 | | | 1996 | | | | 1997 | | | | | 1996 | | | | 1997 | | |
| I | II | III | IV | I ^r | II ^r | III ^r | I | II | III | IV | I ^r | II ^r | III ^r | I | II | III | IV | I ^r | II ^r | III ^r | | |
| 10,177 | 10,354 | 10,453 | 10,501 | 10,687 | 10,795 | 10,926 | 1,082,884 | 1,101,474 | 1,115,412 | 1,131,570 | 1,153,406 | 1,175,334 | 1,190,893 | 14,731 | 14,789 | 14,826 | 14,894 | 15,055 | 15,384 | 15,574 | 1 | |
| 10,124 | 10,289 | 10,394 | 10,433 | 10,616 | 10,722 | 10,843 | 1,073,678 | 1,091,523 | 1,104,822 | 1,120,756 | 1,142,802 | 1,163,806 | 1,179,668 | 14,722 | 14,780 | 14,817 | 14,885 | 15,046 | 15,374 | 15,564 | 2 | |
| 52 | 64 | 59 | 68 | 71 | 73 | 83 | 9,205 | 9,951 | 10,590 | 10,814 | 10,604 | 11,528 | 11,225 | 8 | 9 | 9 | 9 | 9 | 10 | 9 | 3 | |
| 6,758 | 6,916 | 6,979 | 6,992 | 7,097 | 7,160 | 7,259 | 764,309 | 780,104 | 789,422 | 802,661 | 817,584 | 836,688 | 849,627 | 11,611 | 11,597 | 11,567 | 11,568 | 11,603 | 11,903 | 12,081 | 4 | |
| 472 | 482 | 486 | 485 | 494 | 496 | 501 | 52,308 | 53,160 | 53,678 | 54,446 | 55,652 | 56,813 | 57,586 | 781 | 781 | 782 | 782 | 786 | 786 | 804 | 5 | |
| -17 | -18 | -18 | -17 | -18 | -17 | -17 | -975 | -2,032 | -2,057 | -2,111 | -2,154 | -2,242 | -2,286 | -760 | -758 | -756 | -757 | -757 | -779 | -791 | 6 | |
| 6,268 | 6,416 | 6,476 | 6,491 | 6,585 | 6,647 | 6,741 | 710,026 | 724,912 | 733,687 | 746,104 | 759,778 | 777,633 | 789,755 | 10,069 | 10,058 | 10,029 | 10,030 | 10,060 | 10,320 | 10,476 | 7 | |
| 2,292 | 2,295 | 2,318 | 2,331 | 2,387 | 2,417 | 2,444 | 202,447 | 204,230 | 208,195 | 210,319 | 214,517 | 217,085 | 219,170 | 2,008 | 2,031 | 2,080 | 2,116 | 2,167 | 2,195 | 2,219 | 8 | |
| 1,616 | 1,643 | 1,660 | 1,679 | 1,715 | 1,731 | 1,742 | 170,411 | 172,332 | 173,530 | 175,148 | 179,111 | 180,617 | 181,968 | 2,653 | 2,700 | 2,717 | 2,749 | 2,828 | 2,868 | 2,878 | 9 | |
| 32 | 33 | 32 | 34 | 31 | 31 | 28 | 4,871 | 4,865 | 4,987 | 4,554 | 4,549 | 4,484 | 4,400 | 105 | 105 | 88 | 90 | 104 | 117 | 104 | 10 | |
| 1,585 | 1,610 | 1,628 | 1,645 | 1,684 | 1,700 | 1,714 | 165,540 | 167,667 | 169,133 | 170,593 | 174,562 | 176,132 | 177,568 | 2,548 | 2,595 | 2,629 | 2,659 | 2,725 | 2,751 | 2,775 | 11 | |
| 5,269 | 5,403 | 5,472 | 5,476 | 5,574 | 5,617 | 5,688 | 593,734 | 606,923 | 615,490 | 627,063 | 639,949 | 655,588 | 666,725 | 9,278 | 9,264 | 9,250 | 9,259 | 9,291 | 9,542 | 9,692 | 12 | |
| 554 | 565 | 568 | 564 | 568 | 569 | 572 | 65,058 | 65,699 | 65,768 | 66,291 | 66,892 | 68,169 | 68,871 | 1,024 | 1,012 | 1,000 | 993 | 983 | 1,010 | 1,018 | 13 | |
| 934 | 948 | 939 | 952 | 956 | 974 | 999 | 105,516 | 107,483 | 108,164 | 109,306 | 110,743 | 112,932 | 114,032 | 1,308 | 1,321 | 1,316 | 1,317 | 1,328 | 1,352 | 1,370 | 14 | |
| -18 | -6 | -11 | -3 | -1 | 0 | 9 | 3,999 | 4,615 | 5,119 | 5,406 | 4,920 | 5,777 | 5,406 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 15 | |
| 952 | 954 | 950 | 955 | 957 | 974 | 989 | 101,518 | 102,868 | 103,045 | 104,111 | 105,823 | 107,155 | 108,626 | 1,304 | 1,317 | 1,311 | 1,312 | 1,323 | 1,346 | 1,365 | 16 | |
| 52 | 64 | 59 | 68 | 71 | 73 | 83 | 9,205 | 9,951 | 10,590 | 10,814 | 10,604 | 11,528 | 11,225 | 8 | 9 | 9 | 9 | 9 | 10 | 9 | 17 | |
| 6,705 | 6,852 | 6,920 | 6,924 | 7,027 | 7,087 | 7,176 | 755,103 | 770,153 | 778,832 | 791,847 | 806,981 | 825,160 | 838,403 | 11,603 | 11,589 | 11,558 | 11,559 | 11,594 | 11,893 | 12,072 | 18 | |
| 5,104 | 5,246 | 5,300 | 5,309 | 5,406 | 5,460 | 5,563 | 635,204 | 648,458 | 655,393 | 667,428 | 680,563 | 698,775 | 711,053 | 8,095 | 8,103 | 8,110 | 8,123 | 8,116 | 8,389 | 8,541 | 19 | |
| 53 | 56 | 56 | 53 | 56 | 57 | 59 | 8,149 | 8,463 | 8,462 | 8,503 | 8,774 | 9,231 | 9,517 | 228 | 227 | 230 | 231 | 245 | 262 | 271 | 20 | |
| 1,016 | 1,029 | 1,018 | 1,025 | 1,082 | 1,097 | 1,099 | 4,164 | 4,084 | 4,029 | 4,019 | 4,045 | 4,129 | 4,157 | 958 | 997 | 961 | 950 | 916 | 876 | 921 | 21 | |
| 513 | 523 | 546 | 562 | 533 | 572 | 591 | 43,387 | 43,779 | 44,177 | 45,168 | 46,969 | 47,819 | 48,672 | 859 | 909 | 891 | 887 | 860 | 899 | 907 | 22 | |
| 384 | 395 | 395 | 391 | 392 | 400 | 419 | 114,874 | 117,878 | 118,241 | 121,359 | 123,172 | 126,215 | 128,571 | 608 | 621 | 591 | 602 | 602 | 619 | 582 | 23 | |
| 153 | 160 | 165 | 158 | 167 | 163 | 167 | 80,182 | 82,205 | 82,438 | 84,995 | 86,895 | 89,057 | 90,927 | 193 | 189 | 174 | 168 | 183 | 178 | 177 | 24 | |
| 230 | 235 | 230 | 232 | 235 | 240 | 252 | 34,692 | 35,673 | 35,803 | 36,364 | 36,277 | 37,158 | 37,644 | 414 | 432 | 417 | 434 | 419 | 440 | 415 | 25 | |
| 621 | 679 | 677 | 659 | 676 | 677 | 681 | 49,093 | 49,970 | 50,225 | 50,167 | 51,310 | 52,243 | 52,962 | 1,189 | 1,113 | 1,141 | 1,140 | 1,157 | 1,181 | 1,200 | 26 | |
| 229 | 235 | 242 | 242 | 247 | 258 | 265 | 46,214 | 47,323 | 47,940 | 48,786 | 49,378 | 50,475 | 51,239 | 341 | 342 | 347 | 351 | 341 | 351 | 357 | 27 | |
| 700 | 712 | 717 | 733 | 736 | 745 | 762 | 71,705 | 73,027 | 73,342 | 75,066 | 75,965 | 78,021 | 79,042 | 1,105 | 1,125 | 1,136 | 1,126 | 1,130 | 1,154 | 1,188 | 28 | |
| 305 | 312 | 324 | 316 | 348 | 328 | 338 | 57,773 | 59,615 | 59,652 | 60,210 | 60,839 | 63,883 | 65,324 | 440 | 453 | 461 | 463 | 436 | 480 | 496 | 29 | |
| 1,284 | 1,308 | 1,324 | 1,329 | 1,356 | 1,323 | 1,347 | 239,844 | 244,328 | 249,325 | 254,150 | 260,113 | 266,759 | 271,569 | 2,369 | 2,415 | 2,454 | 2,473 | 2,530 | 2,568 | 2,608 | 30 | |
| 1,601 | 1,604 | 1,621 | 1,615 | 1,620 | 1,627 | 1,614 | 119,900 | 121,695 | 123,439 | 124,419 | 126,418 | 128,385 | 127,349 | 3,508 | 3,486 | 3,448 | 3,437 | 3,477 | 3,505 | 3,531 | 31 | |
| 295 | 294 | 288 | 282 | 293 | 294 | 297 | 20,039 | 20,056 | 19,896 | 19,909 | 20,253 | 20,366 | 20,333 | 774 | 773 | 761 | 755 | 783 | 786 | 786 | 32 | |
| 140 | 137 | 135 | 132 | 136 | 136 | 135 | 10,912 | 10,775 | 10,698 | 10,600 | 10,864 | 10,736 | 10,667 | 672 | 642 | 638 | 630 | 634 | 616 | 617 | 33 | |
| 1,166 | 1,173 | 1,197 | 1,200 | 1,191 | 1,197 | 1,181 | 88,948 | 90,864 | 92,845 | 93,910 | 95,201 | 95,284 | 96,349 | 2,061 | 2,071 | 2,049 | 2,052 | 2,061 | 2,101 | 2,128 | 34 | |

| Nevada | | | | | | | Oregon | | | | | | | | | Washington | | | | | | Line |
|--------|--------|--------|--------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|---------|---------|------------|---------|----------------|-----------------|------------------|----|------|
| 1996 | | | | 1997 | | | 1996 | | | | 1997 | | | | | 1996 | | | | 1997 | | |
| I | II | III | IV | I ^r | II ^r | III ^r | I | II | III | IV | I ^r | II ^r | III ^r | I | II | III | IV | I ^r | II ^r | III ^r | | |
| 40,255 | 41,286 | 42,207 | 43,050 | 44,032 | 44,799 | 45,490 | 71,934 | 73,336 | 74,683 | 75,735 | 77,505 | 79,098 | 80,046 | 135,771 | 138,424 | 140,830 | 142,401 | 146,261 | 149,703 | 152,252 | 1 | |
| 40,205 | 41,235 | 42,151 | 42,996 | 43,979 | 44,743 | 45,434 | 71,240 | 72,610 | 73,920 | 74,951 | 76,727 | 78,280 | 79,228 | 134,209 | 136,718 | 139,004 | 140,560 | 144,497 | 147,784 | 150,400 | 2 | |
| 50 | 51 | 56 | 54 | 53 | 56 | 57 | 694 | 727 | 763 | 784 | 778 | 818 | 818 | 1,562 | 1,706 | 1,826 | 1,841 | 1,764 | 1,919 | 1,852 | 3 | |
| 29,671 | 30,534 | 31,167 | 31,837 | 32,484 | 33,052 | 33,594 | 51,065 | 52,327 | 53,428 | 54,301 | 55,589 | 57,008 | 57,742 | 94,291 | 96,687 | 98,660 | 99,900 | 102,874 | 105,986 | 108,287 | 4 | |
| 1,756 | 1,803 | 1,839 | 1,874 | 1,918 | 1,947 | 1,973 | 3,638 | 3,717 | 3,793 | 3,845 | 3,947 | 4,038 | 4,077 | 6,724 | 6,871 | 7,001 | 7,074 | 7,326 | 7,531 | 7,687 | 5 | |
| -596 | -607 | -625 | -639 | -654 | -664 | -676 | -1,310 | -1,352 | -1,390 | -1,420 | -1,460 | -1,498 | -1,505 | 1,391 | 1,415 | 1,438 | 1,458 | 1,480 | 1,503 | 1,507 | 6 | |
| 27,329 | 28,124 | 28,702 | 29,324 | 29,912 | 30,441 | 30,945 | 46,116 | 47,257 | 48,245 | 49,036 | 50,183 | 51,472 | 52,160 | 88,958 | 91,231 | 93,087 | 94,283 | 97,026 | 99,958 | 102,106 | 7 | |
| 7,350 | 7,494 | 7,759 | 7,907 | 8,127 | 8,279 | 8,402 | 13,876 | 14,048 | 14,364 | 14,546 | 14,875 | 15,074 | 15,239 | 25,104 | 25,318 | 25,779 | 26,036 | 26,625 | 26,966 | 27,252 | 8 | |
| 5,576 | 5,668 | 5,745 | 5,819 | 5,983 | 6,079 | 6,143 | 11,942 | 12,032 | 12,074 | 12,154 | 12,447 | 12,553 | 12,647 | 21,709 | 21,875 | 21,954 | 22,082 | 22,609 | 22,779 | 22,894 | 9 | |
| 138 | 130 | 135 | 141 | 156 | 179 | 186 | 421 | 422 | 414 | 422 | 428 | 421 | 411 | 916 | 874 | 820 | 795 | 819 | 790 | 723 | 10 | |
| 5,437 | 5,538 | 5,611 | 5,678 | 5,837 | 5,900 | 5,957 | 11,521 | 11,610 | 11,660 | 11,732 | 12,019 | 12,132 | 12,236 | 20,793 | 21,001 | 21,134 | 21,287 | 21,790 | 21,989 | 22,171 | 11 | |
| 24,120 | 24,889 | 25,467 | 26,041 | 26,622 | 27,117 | 27,576 | 39,932 | 41,044 | 42,073 | 42,838 | 43,909 | 45,092 | 45,676 | 74,511 | 76,567 | 78,346 | 79,505 | 82,210 | 84,820 | 86,865 | 12 | |
| 2,262 | 2,298 | 2,322 | 2,343 | 2,359 | 2,393 | 2,415 | 4,470 | 4,532 | 4,583 | 4,599 | 4,687 | 4,781 | 4,801 | 7,708 | 7,817 | 7,899 | 7,928 | 8,090 | 8,294 | 8,461 | 13 | |
| 3,289 | 3,348 | 3,378 | 3,453 | 3,503 | 3,542 | 3,603 | 6,663 | 6,750 | 6,772 | 6,863 | 6,994 | 7,134 | 7,265 | 12,072 | 12,303 | 12,415 | 12,467 | 12,572 | 12,872 | 12,961 | 14 | |
| 12 | 12 | 17 | 15 | 14 | 16 | 16 | 229 | 250 | 273 | 281 | 269 | 303 | 297 | 819 | 943 | 1,042 | 1,036 | 949 | 1,094 | 1,017 | 15 | |
| 3,278 | 3,335 | 3,361 | 3,438 | 3,490 | 3,526 | 3,587 | 6,434 | 6,501 | 6,499 | 6,583 | 6,725 | 6,831 | 6,968 | 11,252 | 11,360 | 11,372 | 11,432 | 11,623 | 11,779 | 11,943 | 16 | |
| 50 | 51 | 56 | 54 | 53 | 56 | 57 | 694 | 727 | 763 | 784 | 778 | 818 | 818 | 1,562 | 1,706 | 1,826 | 1,841 | 1,764 | 1,919 | 1,852 | 17 | |
| 29,621 | 30,483 | 31,111 | 31,782 | 32,431 | 32,996 | 33,538 | 50,371 | 51,600 | 52,665 | 53,517 | 54,812 | 56,189 | 56,924 | 92,729 | 94,981 | 96,834 | 98,058 | 101,109 | 104,067 | 106,434 | 18 | |
| 2 | | | | | | | | | | | | | | | | | | | | | | |

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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.

BEA makes its economic information available on three World Wide Web sites. The BEA Web site <<http://www.bea.doc.gov>> contains data, articles, and news releases from BEA's national, international, and regional programs. The Federal Statistical Briefing Room (FSBR) on the White House Web site <<http://www.whitehouse.gov/fsbr>> provides summary statistics for GDP and a handful of other NIPA aggregates. The Commerce Department's STAT-USA Web site <<http://www.stat-usa.gov>> provides detailed databases and news releases from BEA and from other Federal Government agencies by subscription; information about STAT-USA's Economic Bulletin Board (EBB) and Internet services may be obtained at the Web site or by calling 202-482-1986.

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 January 30, 1998 and include the "advance" estimates for the fourth quarter of 1997 and for the year 1997.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. Most of the "annual only" NIPA tables were presented in the August 1997 SURVEY OF CURRENT BUSINESS; tables 8.20–8.26 were presented in the September 1997 SURVEY; and the remaining "annual only" tables—tables 3.15–3.20 and 9.1–9.6—were presented in the October 1997 SURVEY.

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 7,636.0 | 8,083.4 | 7,676.0 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,241.5 |
| Personal consumption expenditures | 5,207.6 | 5,488.6 | 5,227.4 | 5,308.1 | 5,405.7 | 5,432.1 | 5,527.4 | 5,589.3 |
| Durable goods | 634.5 | 659.4 | 634.5 | 638.2 | 658.4 | 644.5 | 667.3 | 667.6 |
| Nondurable goods | 1,534.7 | 1,592.7 | 1,538.3 | 1,560.1 | 1,587.4 | 1,578.9 | 1,600.8 | 1,603.9 |
| Services | 3,038.4 | 3,236.5 | 3,054.6 | 3,109.8 | 3,159.9 | 3,208.7 | 3,259.3 | 3,317.9 |
| Gross private domestic investment | 1,116.5 | 1,237.6 | 1,149.2 | 1,151.1 | 1,193.6 | 1,242.0 | 1,250.2 | 1,264.5 |
| Fixed investment | 1,090.7 | 1,173.0 | 1,112.0 | 1,119.2 | 1,127.5 | 1,160.8 | 1,201.3 | 1,202.4 |
| Nonresidential | 781.4 | 845.4 | 798.6 | 807.2 | 811.3 | 836.3 | 872.0 | 862.3 |
| Structures | 215.2 | 230.2 | 217.7 | 227.0 | 227.4 | 226.8 | 232.9 | 233.7 |
| Producers' durable equipment | 566.2 | 615.2 | 580.9 | 580.2 | 583.9 | 609.5 | 639.1 | 628.5 |
| Residential | 309.2 | 327.5 | 313.5 | 312.0 | 316.2 | 324.6 | 329.3 | 340.1 |
| Change in business inventories | 25.9 | 64.6 | 37.1 | 31.9 | 66.1 | 81.1 | 48.9 | 62.1 |
| Net exports of goods and services | -94.8 | -96.7 | -114.0 | -88.6 | -98.8 | -88.7 | -111.3 | -87.9 |
| Exports | 870.9 | 958.8 | 863.7 | 904.6 | 922.2 | 960.3 | 965.8 | 986.9 |
| Goods | 617.5 | 687.1 | 609.7 | 640.5 | 656.2 | 690.0 | 691.1 | 711.1 |
| Services | 253.3 | 271.7 | 254.0 | 264.2 | 266.0 | 270.3 | 274.8 | 275.8 |
| Imports | 965.7 | 1,055.5 | 977.6 | 993.2 | 1,021.0 | 1,049.0 | 1,077.1 | 1,074.8 |
| Goods | 809.0 | 885.4 | 820.2 | 834.6 | 855.8 | 880.1 | 905.6 | 900.0 |
| Services | 156.7 | 170.1 | 157.5 | 158.6 | 165.2 | 168.9 | 171.6 | 174.8 |
| Government consumption expenditures and gross investment | 1,406.7 | 1,453.9 | 1,413.5 | 1,422.3 | 1,433.1 | 1,449.0 | 1,457.9 | 1,475.6 |
| Federal | 520.0 | 524.8 | 521.6 | 517.6 | 516.1 | 526.1 | 525.7 | 531.1 |
| National defense | 352.8 | 350.8 | 354.8 | 350.6 | 343.3 | 350.6 | 352.1 | 357.1 |
| Nondefense | 167.3 | 174.0 | 166.8 | 167.0 | 172.8 | 175.5 | 173.6 | 174.0 |
| State and local | 886.7 | 929.1 | 891.9 | 904.7 | 917.0 | 923.0 | 932.3 | 944.4 |

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]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 6,928.4 | 7,191.4 | 6,943.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,290.3 |
| Personal consumption expenditures | 4,714.1 | 4,869.7 | 4,718.2 | 4,756.4 | 4,818.1 | 4,829.4 | 4,896.2 | 4,935.0 |
| Durable goods | 611.1 | 645.8 | 611.9 | 617.1 | 637.8 | 629.0 | 656.1 | 660.3 |
| Nondurable goods | 1,432.3 | 1,459.3 | 1,433.9 | 1,441.2 | 1,457.8 | 1,450.0 | 1,465.5 | 1,464.1 |
| Services | 2,671.0 | 2,765.2 | 2,672.8 | 2,698.2 | 2,723.9 | 2,749.8 | 2,776.1 | 2,811.0 |
| Gross private domestic investment | 1,069.1 | 1,192.2 | 1,100.3 | 1,104.8 | 1,149.2 | 1,197.1 | 1,204.6 | 1,217.9 |
| Fixed investment | 1,041.7 | 1,122.3 | 1,060.9 | 1,068.7 | 1,079.0 | 1,111.4 | 1,149.3 | 1,149.6 |
| Nonresidential | 771.7 | 846.7 | 789.3 | 800.8 | 808.9 | 837.0 | 874.5 | 866.5 |
| Structures | 188.7 | 195.4 | 190.0 | 196.9 | 195.9 | 193.5 | 196.7 | 195.3 |
| Producers' durable equipment | 586.0 | 657.4 | 602.9 | 606.7 | 616.6 | 649.3 | 685.3 | 678.5 |
| Residential | 272.1 | 279.7 | 274.1 | 271.1 | 273.3 | 278.2 | 280.1 | 287.1 |
| Change in business inventories | 25.0 | 62.2 | 37.9 | 32.9 | 63.7 | 77.6 | 47.5 | 59.9 |
| Net exports of goods and services | -114.4 | -142.1 | -138.9 | -105.6 | -126.3 | -136.6 | -164.1 | -141.4 |
| Exports | 857.0 | 964.4 | 851.4 | 901.1 | 922.7 | 962.5 | 973.0 | 999.3 |
| Goods | 628.4 | 725.8 | 623.0 | 666.2 | 686.2 | 725.8 | 731.8 | 759.4 |
| Services | 229.9 | 242.5 | 229.4 | 236.8 | 238.9 | 240.8 | 245.0 | 245.1 |
| Imports | 971.5 | 1,106.5 | 990.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,137.1 | 1,140.8 |
| Goods | 823.1 | 944.1 | 841.7 | 857.5 | 891.3 | 938.4 | 972.7 | 973.9 |
| Services | 149.0 | 163.5 | 149.3 | 150.0 | 158.4 | 161.8 | 165.8 | 168.1 |
| Government consumption expenditures and gross investment | 1,257.9 | 1,270.6 | 1,261.5 | 1,261.8 | 1,260.5 | 1,270.1 | 1,273.4 | 1,278.5 |
| Federal | 464.2 | 457.8 | 465.7 | 459.6 | 452.8 | 460.1 | 458.8 | 459.5 |
| National defense | 317.8 | 309.0 | 319.4 | 313.6 | 303.9 | 309.4 | 310.3 | 312.6 |
| Nondefense | 146.1 | 148.3 | 146.0 | 145.7 | 148.5 | 150.2 | 148.0 | 146.6 |
| State and local | 793.7 | 812.9 | 795.9 | 802.3 | 807.7 | 810.1 | 814.7 | 819.0 |
| Residual | -1.6 | -4.5 | -2.4 | -3.8 | -2.9 | -3.9 | -4.6 | -6.6 |

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

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 7,636.0 | 8,083.4 | 7,676.0 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,241.5 |
| Final sales of domestic product | 7,610.2 | 8,018.8 | 7,638.9 | 7,761.0 | 7,867.4 | 7,953.2 | 8,075.3 | 8,179.3 |
| Change in business inventories | 25.9 | 64.6 | 37.1 | 31.9 | 66.1 | 81.1 | 48.9 | 62.1 |
| Goods | 2,785.2 | 2,945.1 | 2,797.8 | 2,826.9 | 2,904.6 | 2,936.0 | 2,952.1 | 2,987.9 |
| Final sales | 2,759.3 | 2,880.6 | 2,760.7 | 2,795.0 | 2,838.4 | 2,854.9 | 2,903.2 | 2,925.7 |
| Change in business inventories | 25.9 | 64.6 | 37.1 | 31.9 | 66.1 | 81.1 | 48.9 | 62.1 |
| Durable goods | 1,228.9 | 1,315.7 | 1,249.5 | 1,232.4 | 1,279.8 | 1,322.1 | 1,323.9 | 1,336.9 |
| Final sales | 1,212.0 | 1,284.9 | 1,216.3 | 1,233.5 | 1,248.0 | 1,275.3 | 1,305.3 | 1,310.9 |
| Change in business inventories | 16.9 | 30.8 | 33.3 | -1.1 | 31.8 | 46.8 | 18.6 | 25.9 |
| Non-durable goods | 1,556.3 | 1,629.5 | 1,548.3 | 1,594.5 | 1,624.7 | 1,613.9 | 1,628.2 | 1,651.0 |
| Final sales | 1,547.3 | 1,595.7 | 1,544.4 | 1,561.5 | 1,590.4 | 1,579.6 | 1,597.9 | 1,614.8 |
| Change in business inventories | 9.0 | 33.8 | 3.9 | 33.0 | 34.3 | 34.4 | 30.3 | 36.2 |
| Services | 4,187.3 | 4,432.8 | 4,208.1 | 4,282.7 | 4,338.2 | 4,400.1 | 4,462.3 | 4,530.4 |
| Structures | 663.6 | 705.5 | 670.1 | 683.3 | 690.8 | 698.2 | 709.8 | 723.2 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 271.4 | 284.5 | 278.7 | 267.2 | 281.4 | 270.4 | 287.4 | 298.8 |
| Gross domestic product less motor vehicle output | 7,364.7 | 7,798.9 | 7,397.3 | 7,525.8 | 7,652.2 | 7,764.0 | 7,836.9 | 7,942.7 |

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

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

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 6,928.4 | 7,191.4 | 6,943.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,290.3 |
| Final sales of domestic product | 6,901.0 | 7,124.2 | 6,905.0 | 6,981.7 | 7,034.1 | 7,077.7 | 7,160.3 | 7,224.6 |
| Change in business inventories | 25.0 | 62.2 | 37.9 | 32.9 | 63.7 | 77.6 | 47.5 | 59.9 |
| Residual | 2.4 | 5.0 | .9 | 2.8 | 3.8 | 4.3 | 6.2 | 5.8 |
| Goods | 2,662.6 | 2,808.6 | 2,673.1 | 2,704.1 | 2,769.3 | 2,796.7 | 2,815.4 | 2,852.9 |
| Final sales | 2,635.5 | 2,739.4 | 2,634.0 | 2,668.4 | 2,699.6 | 2,711.8 | 2,760.7 | 2,785.3 |
| Change in business inventories | 25.0 | 62.2 | 37.9 | 32.9 | 63.7 | 77.6 | 47.5 | 59.9 |
| Durable goods | 1,222.1 | 1,325.2 | 1,244.0 | 1,228.5 | 1,277.0 | 1,327.5 | 1,338.4 | 1,357.8 |
| Final sales | 1,205.8 | 1,295.0 | 1,211.4 | 1,230.1 | 1,245.8 | 1,281.4 | 1,320.4 | 1,332.3 |
| Change in business inventories | 15.9 | 28.9 | 31.3 | -9 | 29.9 | 43.8 | 17.5 | 24.5 |
| Non-durable goods | 1,443.7 | 1,489.8 | 1,433.5 | 1,477.9 | 1,496.1 | 1,476.2 | 1,484.3 | 1,502.6 |
| Final sales | 1,433.2 | 1,451.6 | 1,426.5 | 1,442.6 | 1,458.3 | 1,437.5 | 1,449.0 | 1,461.8 |
| Change in business inventories | 9.1 | 33.3 | 6.6 | 33.8 | 33.8 | 33.8 | 30.1 | 35.4 |
| Services | 3,686.6 | 3,790.5 | 3,689.0 | 3,723.9 | 3,743.9 | 3,774.4 | 3,804.8 | 3,839.0 |
| Structures | 582.2 | 599.4 | 585.0 | 592.9 | 595.1 | 595.7 | 600.7 | 606.3 |
| Residual | -4.4 | -7.3 | -6.0 | -5.0 | -5.2 | -7.0 | -8.5 | -9.0 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 241.3 | 252.2 | 246.8 | 236.5 | 247.5 | 240.6 | 254.0 | 266.8 |
| Gross domestic product less motor vehicle output | 6,687.1 | 6,939.2 | 6,696.8 | 6,781.0 | 6,854.1 | 6,919.1 | 6,960.1 | 7,023.6 |

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 following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

[Billions of dollars]

| | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 7,636.0 | 8,083.4 | 7,676.0 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,241.5 |
| Less: Exports of goods and services | 870.9 | 958.8 | 863.7 | 904.6 | 922.2 | 960.3 | 965.8 | 986.9 |
| Plus: Imports of goods and services | 965.7 | 1,055.5 | 977.6 | 993.2 | 1,021.0 | 1,049.0 | 1,077.1 | 1,074.8 |
| Equals: Gross domestic purchases | 7,730.9 | 8,180.1 | 7,790.0 | 7,881.5 | 8,032.4 | 8,123.1 | 8,235.6 | 8,329.4 |
| Less: Change in business inventories | 25.9 | 64.6 | 37.1 | 31.9 | 66.1 | 81.1 | 48.9 | 62.1 |
| Equals: Final sales to domestic purchasers | 7,705.0 | 8,115.5 | 7,752.8 | 7,849.6 | 7,966.3 | 8,042.0 | 8,186.6 | 8,267.3 |

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

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

[Billions of chained (1992) dollars]

| | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 6,928.4 | 7,191.4 | 6,943.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,290.3 |
| Less: Exports of goods and services | 857.0 | 964.4 | 851.4 | 901.1 | 922.7 | 962.5 | 973.0 | 999.3 |
| Plus: Imports of goods and services | 971.5 | 1,106.5 | 990.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,137.1 | 1,140.8 |
| Equals: Gross domestic purchases | 7,037.7 | 7,323.4 | 7,075.3 | 7,118.4 | 7,220.9 | 7,286.9 | 7,364.6 | 7,421.2 |
| Less: Change in business inventories | 25.0 | 62.2 | 37.9 | 32.9 | 63.7 | 77.6 | 47.5 | 59.9 |
| Equals: Final sales to domestic purchasers | 7,012.7 | 7,256.0 | 7,036.4 | 7,082.7 | 7,153.1 | 7,204.7 | 7,310.9 | 7,355.4 |

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 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 7,636.0 | 8,083.4 | 7,676.0 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,241.5 |
| Business ¹ | 6,401.0 | 6,797.4 | 6,434.2 | 6,543.1 | 6,666.5 | 6,755.0 | 6,831.8 | 6,936.2 |
| Nonfarm ¹ | 6,311.6 | 6,702.6 | 6,341.7 | 6,450.0 | 6,573.1 | 6,657.9 | 6,736.8 | 6,842.5 |
| Nonfarm less housing | 5,652.8 | 6,013.2 | 5,677.3 | 5,777.1 | 5,892.5 | 5,971.0 | 6,044.2 | 6,145.2 |
| Housing | 658.8 | 689.4 | 664.4 | 673.0 | 680.6 | 686.8 | 692.7 | 697.3 |
| Farm | 89.4 | 94.8 | 92.5 | 93.0 | 93.4 | 97.1 | 95.0 | 93.7 |
| Households and institutions | 346.0 | 366.3 | 347.9 | 352.0 | 357.7 | 363.6 | 369.3 | 374.7 |
| Private households | 11.5 | 11.4 | 11.4 | 11.1 | 11.1 | 11.3 | 11.4 | 11.6 |
| Nonprofit institutions | 334.6 | 355.0 | 336.6 | 341.0 | 346.6 | 352.3 | 357.9 | 363.1 |
| General government ² | 889.0 | 919.7 | 893.9 | 897.8 | 909.4 | 915.8 | 923.2 | 930.5 |
| Federal | 281.4 | 285.9 | 282.1 | 281.1 | 286.2 | 286.2 | 286.1 | 285.4 |
| State and local | 607.6 | 633.8 | 611.8 | 616.7 | 623.3 | 629.6 | 637.1 | 645.1 |

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.

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

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

| | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross domestic product | 6,928.4 | 7,191.4 | 6,943.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,290.3 |
| Business ¹ | 5,842.9 | 6,094.4 | 5,854.9 | 5,928.5 | 6,009.6 | 6,064.4 | 6,114.4 | 6,189.3 |
| Nonfarm ¹ | 5,766.8 | 6,013.7 | 5,779.8 | 5,853.3 | 5,929.7 | 5,983.2 | 6,034.0 | 6,108.0 |
| Nonfarm less housing | 5,181.4 | 5,419.2 | 5,191.3 | 5,261.3 | 5,335.3 | 5,388.2 | 5,439.2 | 5,514.2 |
| Housing | 585.7 | 595.3 | 588.7 | 592.3 | 594.9 | 595.6 | 595.7 | 595.1 |
| Farm | 75.5 | 79.9 | 74.6 | 74.7 | 79.0 | 80.4 | 79.6 | 80.5 |
| Households and institutions | 311.2 | 320.6 | 312.5 | 314.4 | 316.9 | 319.2 | 321.7 | 324.6 |
| Private households | 10.1 | 9.6 | 10.0 | 9.6 | 9.6 | 9.6 | 9.7 | 9.7 |
| Nonprofit institutions | 301.1 | 311.0 | 302.5 | 304.8 | 307.4 | 309.6 | 312.1 | 314.9 |
| General government ² | 775.9 | 779.4 | 778.1 | 776.6 | 778.7 | 778.8 | 781.1 | 780.1 |
| Federal | 240.9 | 236.1 | 241.3 | 238.9 | 238.2 | 237.1 | 236.3 | 232.7 |
| State and local | 535.2 | 543.8 | 537.0 | 537.9 | 539.9 | 542.1 | 545.2 | 547.9 |
| Residual | -1.5 | -3.5 | -1.6 | -2.1 | -2.7 | -3.0 | -3.8 | -4.7 |

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

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

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 7,636.0 | 8,083.4 | 7,676.0 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,241.5 |
| Plus: Receipts of factor income from the rest of the world | 234.3 | 235.4 | 248.8 | 248.2 | 261.6 | 269.4 | ..... | ..... |
| Less: Payments of factor income to the rest of the world | 232.6 | 242.3 | 245.6 | 262.5 | 282.3 | 290.1 | ..... | ..... |
| Equals: Gross national product | 7,637.7 | 7,669.1 | 7,796.1 | 7,919.2 | 8,013.6 | 8,103.5 | ..... | ..... |
| Less: Consumption of fixed capital | 830.1 | 868.0 | 835.4 | 845.6 | 855.0 | 863.0 | 871.6 | 882.5 |
| Private | 682.7 | 717.0 | 687.7 | 697.2 | 705.4 | 712.3 | 720.3 | 729.8 |
| Capital consumption allowances | 709.9 | 750.4 | 715.4 | 725.3 | 736.6 | 745.9 | 754.3 | 764.8 |
| Less: Capital consumption adjustment | 27.1 | 33.5 | 27.8 | 28.1 | 31.2 | 33.6 | 34.0 | 35.0 |
| Government | 147.4 | 151.1 | 147.8 | 148.4 | 149.6 | 150.6 | 151.3 | 152.7 |
| General government | 125.1 | 127.8 | 125.4 | 125.8 | 126.8 | 127.4 | 128.0 | 129.0 |
| Government enterprises | 22.3 | 23.3 | 22.4 | 22.6 | 22.9 | 23.3 | 23.4 | 23.6 |
| Equals: Net national product | 6,807.6 | 6,833.6 | 6,950.4 | 7,064.2 | 7,150.7 | 7,231.9 | ..... | ..... |
| Less: Indirect business tax and nontax liability | 604.8 | 619.5 | 600.9 | 625.3 | 610.2 | 616.2 | 625.4 | 626.2 |
| Business transfer payments | 33.6 | 35.4 | 33.8 | 34.2 | 34.4 | 35.0 | 35.9 | 36.2 |
| Statistical discrepancy | -59.9 | ..... | -79.5 | -59.5 | -64.3 | -73.5 | -103.2 | ..... |
| Plus: Subsidies less current surplus of government enterprises | 25.4 | 26.1 | 24.9 | 26.0 | 26.1 | 26.0 | 25.8 | 26.4 |
| Equals: National income | 6,254.5 | 6,303.3 | 6,376.5 | 6,510.0 | 6,599.0 | 6,699.6 | ..... | ..... |
| Less: Corporate profits with inventory valuation and capital consumption adjustments | 735.9 | 739.6 | 747.8 | 779.6 | 795.1 | 827.3 | ..... | ..... |
| Net interest | 425.1 | 430.9 | 430.6 | 440.5 | 448.1 | 451.8 | ..... | ..... |
| Contributions for social insurance | 692.0 | 732.0 | 696.8 | 705.1 | 719.5 | 726.9 | 735.0 | 746.6 |
| Wage accruals less disbursements | 1.1 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 |
| Plus: Personal interest income | 735.7 | 768.8 | 742.7 | 749.8 | 757.2 | 766.1 | 772.6 | 779.1 |
| Personal dividend income | 291.2 | 321.5 | 292.0 | 295.2 | 312.5 | 318.3 | 324.5 | 330.7 |
| Government transfer payments to persons | 1,042.0 | 1,094.1 | 1,046.3 | 1,055.1 | 1,080.5 | 1,090.0 | 1,098.4 | 1,107.3 |
| Business transfer payments to persons | 26.0 | 27.1 | 26.1 | 26.4 | 26.7 | 26.9 | 27.2 | 27.5 |
| Equals: Personal income | 6,495.2 | 6,874.4 | 6,541.9 | 6,618.4 | 6,746.2 | 6,829.1 | 6,906.9 | 7,015.4 |
| Addenda: | | | | | | | | |
| Gross domestic income | 7,695.9 | 7,755.5 | 7,852.4 | 7,997.9 | 8,107.9 | 8,227.4 | ..... | ..... |
| Gross national income | 7,697.6 | 7,748.5 | 7,855.5 | 7,983.6 | 8,087.2 | 8,206.7 | ..... | ..... |
| Net domestic product | 6,805.9 | 7,215.4 | 6,840.6 | 6,947.3 | 7,078.5 | 7,171.4 | 7,252.6 | 7,359.0 |

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

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 6,928.4 | 7,191.4 | 6,943.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,290.3 |
| Plus: Receipts of factor income from the rest of the world | 214.2 | 214.8 | 226.0 | 224.6 | 236.3 | 242.5 | ..... | ..... |
| Less: Payments of factor income to the rest of the world | 210.2 | 218.1 | 219.8 | 234.0 | 250.8 | 256.9 | ..... | ..... |
| Equals: Gross national product | 6,932.0 | 6,940.2 | 7,023.1 | 7,091.8 | 7,144.4 | 7,198.8 | ..... | ..... |
| Less: Consumption of fixed capital | 776.4 | 807.3 | 779.8 | 786.7 | 797.3 | 806.5 | 816.0 | 809.5 |
| Private | 642.4 | 672.2 | 645.7 | 652.2 | 662.6 | 671.5 | 680.8 | 674.0 |
| Government | 134.2 | 135.4 | 134.3 | 134.6 | 135.0 | 135.3 | 135.6 | 135.8 |
| General government | 114.1 | 114.9 | 114.2 | 114.4 | 114.6 | 114.8 | 115.0 | 115.1 |
| Government enterprises | 20.0 | 20.5 | 20.1 | 20.2 | 20.3 | 20.4 | 20.6 | 20.7 |
| Equals: Net national product | 6,155.6 | 6,160.4 | 6,236.4 | 6,294.5 | 6,338.2 | 6,383.3 | ..... | ..... |
| Addenda: | | | | | | | | |
| Gross domestic income ¹ | 6,982.7 | 7,015.7 | 7,070.9 | 7,159.2 | 7,225.2 | 7,305.6 | ..... | ..... |
| Gross national income ² | 6,986.3 | 7,012.1 | 7,076.7 | 7,149.4 | 7,210.0 | 7,290.5 | ..... | ..... |
| Net domestic product | 6,151.9 | 6,384.1 | 6,164.0 | 6,230.7 | 6,304.4 | 6,353.3 | 6,398.3 | 6,480.3 |

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

| | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|-------|
| Gross national product | 6,932.0 | 6,940.2 | 7,023.1 | 7,091.8 | 7,144.4 | 7,198.8 | ..... |
| Less: Exports of goods and services and receipts of factor income from the rest of the world | 1,071.7 | 1,066.8 | 1,127.6 | 1,147.3 | 1,198.9 | 1,216.0 | ..... |
| Plus: Command-basis exports of goods and services and receipts of factor income ¹ | 1,091.1 | 1,090.2 | 1,143.4 | 1,171.9 | 1,241.7 | 1,261.9 | ..... |
| Equals: Command-basis gross national product | 6,951.4 | 6,963.6 | 7,038.9 | 7,116.4 | 7,187.2 | 7,244.8 | ..... |
| Addendum: | | | | | | | |
| Terms of trade ² | 101.8 | 102.2 | 101.4 | 102.1 | 103.6 | 103.8 | ..... |

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income

(Billions of dollars)

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| National income | 6,254.5 | 6,303.3 | 6,376.5 | 6,510.0 | 6,599.0 | 6,699.6 | | |
| Compensation of employees ... | 4,426.9 | 4,703.4 | 4,461.0 | 4,520.7 | 4,606.3 | 4,663.4 | 4,725.2 | |
| Wage and salary accruals | 3,633.6 | 3,878.4 | 3,664.0 | 3,718.0 | 3,792.7 | 3,842.7 | 3,897.3 | |
| Government | 642.6 | 665.4 | 645.5 | 648.9 | 657.8 | 662.0 | 667.7 | |
| Other | 2,991.0 | 3,213.0 | 3,018.4 | 3,069.0 | 3,134.9 | 3,180.8 | 3,229.6 | |
| Supplements to wages and salaries | 793.3 | 825.0 | 797.0 | 802.7 | 813.6 | 820.7 | 827.9 | |
| Employer contributions for social insurance | 385.7 | 408.4 | 388.6 | 393.6 | 401.3 | 405.6 | 410.2 | |
| Other labor income | 407.6 | 416.6 | 408.4 | 409.1 | 412.3 | 415.1 | 417.7 | |
| Proprietors' income with inventory valuation and capital consumption adjustments | 520.3 | 544.7 | 523.8 | 528.3 | 534.6 | 543.6 | 547.2 | |
| Farm | 37.2 | 40.9 | 40.1 | 40.4 | 40.2 | 43.6 | 40.9 | |
| Proprietors' income with inventory valuation adjustment | 45.0 | 48.5 | 47.9 | 48.1 | 47.9 | 51.2 | 48.5 | |
| Capital consumption adjustment | -7.8 | -7.6 | -7.8 | -7.8 | -7.7 | -7.6 | -7.5 | |
| Nonfarm | 483.1 | 503.8 | 483.7 | 487.9 | 494.4 | 500.0 | 514.4 | |
| Proprietors' income | 455.3 | 474.6 | 456.1 | 460.0 | 466.3 | 470.8 | 484.3 | |
| Inventory valuation adjustment | -2 | .3 | -.1 | .3 | -.1 | .6 | .2 | |
| Capital consumption adjustment | 28.0 | 28.9 | 27.8 | 27.5 | 28.1 | 28.7 | 29.1 | |
| Rental income of persons with capital consumption adjustment | 146.3 | 148.1 | 148.0 | 149.2 | 149.0 | 148.7 | 148.0 | |
| Rental income of persons | 193.3 | 197.6 | 195.5 | 197.3 | 197.9 | 197.6 | 197.7 | |
| Capital consumption adjustment | -47.0 | -49.5 | -47.5 | -48.1 | -48.9 | -48.9 | -50.4 | |
| Corporate profits with inventory valuation and capital consumption adjustments | 735.9 | 739.6 | 747.8 | 779.6 | 795.1 | 827.3 | | |
| Corporate profits with inventory valuation adjustment | 674.1 | 676.4 | 683.4 | 711.9 | 725.7 | 757.1 | | |
| Profits before tax | 676.6 | 679.1 | 680.0 | 708.4 | 719.8 | 753.4 | | |
| Profits tax liability | 229.0 | 231.6 | 226.0 | 241.2 | 244.5 | 258.2 | | |
| Profits after tax | 447.6 | 447.5 | 454.0 | 467.2 | 475.3 | 495.2 | | |
| Dividends | 304.8 | 336.1 | 305.7 | 309.1 | 326.8 | 333.0 | 345.6 | |
| Undistributed profits | 142.8 | 141.8 | 144.9 | 140.3 | 142.3 | 156.1 | | |
| Inventory valuation adjustment | -2.5 | 4.9 | -2.7 | 3.3 | 3.5 | 5.9 | 3.6 | |
| Capital consumption adjustment | 61.8 | 69.7 | 63.2 | 64.4 | 67.7 | 69.4 | 71.3 | |
| Net interest | 425.1 | 430.9 | 430.6 | 440.5 | 448.1 | 451.8 | | |
| Addenda: | | | | | | | | |
| Corporate profits after tax with inventory valuation and capital consumption adjustments | 506.9 | 508.0 | 521.8 | 538.4 | 550.6 | 569.1 | | |
| Net cash flow with inventory valuation and capital consumption adjustments | 654.3 | 657.8 | 674.6 | 678.9 | 690.2 | 707.9 | | |
| Undistributed profits with inventory valuation and capital consumption adjustments | 202.1 | 202.3 | 212.6 | 211.5 | 217.6 | 230.0 | | |
| Consumption of fixed capital | 452.3 | 475.7 | 455.5 | 467.4 | 472.6 | 478.0 | 484.8 | |
| Less: Inventory valuation adjustment | -2.5 | 4.9 | -2.7 | 3.3 | 3.5 | 5.9 | 3.6 | |
| Equals: Net cash flow | 656.8 | 660.5 | 671.3 | 675.5 | 684.4 | 704.3 | | |

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

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|------------------------------------|----------------|-------------------------------------|----------------|----------------|----------------|---------|----|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| | Billions of dollars | | | | | | | |
| Gross domestic product of corporate business | 4,624.9 | 4,661.0 | 4,733.2 | 4,824.8 | 4,897.2 | 4,989.2 | | |
| Consumption of fixed capital | 452.3 | 475.7 | 455.5 | 462.0 | 467.4 | 472.6 | 478.0 | |
| Net domestic product | 4,172.6 | 4,205.5 | 4,271.2 | 4,357.4 | 4,424.6 | 4,511.3 | | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 463.9 | 476.5 | 460.9 | 485.0 | 465.9 | 474.4 | 483.1 | |
| Domestic income | 3,708.7 | 3,744.6 | 3,786.2 | 3,891.5 | 3,950.2 | 4,028.2 | | |
| Compensation of employees | 2,926.7 | 3,127.0 | 2,951.4 | 2,997.9 | 3,056.5 | 3,098.2 | 3,142.3 | |
| Wage and salary accruals | 2,433.5 | 2,614.2 | 2,456.3 | 2,500.7 | 2,550.7 | 2,588.0 | 2,627.6 | |
| Supplements to wages and salaries | 493.2 | 512.9 | 495.1 | 497.3 | 505.8 | 510.2 | 514.7 | |
| Corporate profits with inventory valuation and capital consumption adjustments | 640.0 | 647.8 | 640.3 | 682.2 | 694.4 | 727.5 | | |
| Profits before tax | 580.7 | 587.4 | 572.5 | 611.0 | 619.1 | 653.5 | | |
| Profits tax liability | 229.0 | 231.6 | 226.0 | 241.2 | 244.5 | 258.2 | | |
| Profits after tax | 351.6 | 355.7 | 346.5 | 369.8 | 374.5 | 395.3 | | |
| Dividends | 270.8 | 265.6 | 281.6 | 292.7 | 293.6 | 292.0 | | |
| Undistributed profits | 80.8 | 90.1 | 64.9 | 77.1 | 80.9 | 103.3 | | |
| Inventory valuation adjustment | -2.5 | 4.9 | -2.7 | 3.3 | 3.5 | 5.9 | 3.6 | |
| Capital consumption adjustment | 61.8 | 69.7 | 63.2 | 64.4 | 67.7 | 69.4 | 71.3 | |
| Net interest | 142.1 | 145.4 | 148.0 | 152.8 | 157.6 | 158.4 | | |
| Gross domestic product of financial corporate business | 492.5 | 495.2 | 513.2 | 525.1 | 536.1 | 543.0 | | |
| Gross domestic product of nonfinancial corporate business | 4,132.4 | 4,165.8 | 4,220.1 | 4,299.7 | 4,361.1 | 4,446.3 | | |
| Consumption of fixed capital | 393.4 | 413.3 | 396.2 | 401.8 | 406.3 | 410.7 | 415.3 | |
| Net domestic product | 3,739.0 | 3,769.7 | 3,818.3 | 3,893.4 | 3,950.4 | 4,031.0 | | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 421.8 | 439.7 | 423.7 | 430.0 | 432.2 | 437.0 | 445.3 | |
| Domestic income | 3,317.2 | 3,345.9 | 3,388.3 | 3,461.2 | 3,513.3 | 3,585.7 | | |
| Compensation of employees | 2,682.9 | 2,866.5 | 2,704.7 | 2,745.3 | 2,801.9 | 2,840.1 | 2,880.6 | |
| Wage and salary accruals | 2,228.6 | 2,394.0 | 2,248.7 | 2,287.5 | 2,335.8 | 2,370.0 | 2,406.3 | |
| Supplements to wages and salaries | 454.4 | 472.5 | 456.0 | 457.8 | 466.0 | 470.1 | 474.2 | |
| Corporate profits with inventory valuation and capital consumption adjustments | 545.8 | 553.3 | 561.7 | 575.4 | 586.7 | 618.2 | | |
| Profits before tax | 477.2 | 483.4 | 484.4 | 494.5 | 501.5 | 534.2 | | |
| Profits tax liability | 154.8 | 156.8 | 159.0 | 159.4 | 161.8 | 174.1 | | |
| Profits after tax | 322.4 | 326.6 | 325.5 | 335.1 | 339.8 | 360.1 | | |
| Dividends | 196.4 | 191.8 | 199.4 | 207.0 | 208.1 | 207.7 | | |
| Undistributed profits | 126.0 | 134.8 | 126.1 | 128.2 | 131.7 | 152.4 | | |
| Inventory valuation adjustment | -2.5 | 4.9 | -2.7 | 3.3 | 3.5 | 5.9 | 3.6 | |
| Capital consumption adjustment | 71.1 | 79.7 | 72.6 | 74.0 | 77.4 | 79.3 | 80.4 | |
| Net interest | 88.5 | 88.0 | 81.3 | 83.9 | 86.6 | 87.0 | | |
| | Billions of chained (1992) dollars | | | | | | | |
| Gross domestic product of nonfinancial corporate business ¹ | 3,887.8 | 3,913.7 | 3,963.5 | 4,022.2 | 4,068.9 | 4,146.5 | | |
| Consumption of fixed capital ² | 374.4 | 402.7 | 376.6 | 381.7 | 396.0 | 402.2 | 404.2 | |
| Net domestic product ³ | 3,513.5 | 3,537.1 | 3,581.8 | 3,626.2 | 3,666.7 | 3,738.3 | | |

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.
 2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.
 3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|--|--|
| | | | 1996 | | | | 1997 | | | |
| | | | III | IV | I | II | III | IV | | |
| Personal income | 6,495.2 | 6,874.4 | 6,541.9 | 6,618.4 | 6,746.2 | 6,829.1 | 6,906.9 | 7,015.4 | | |
| Wage and salary disbursements | 3,632.5 | 3,877.2 | 3,662.8 | 3,716.9 | 3,791.5 | 3,841.6 | 3,896.1 | 3,979.7 | | |
| Private industries | 2,989.9 | 3,211.8 | 3,017.3 | 3,067.9 | 3,133.7 | 3,179.6 | 3,228.4 | 3,305.5 | | |
| Goods-producing | | | | | | | | | | |
| Industries | 909.1 | 960.1 | 917.2 | 927.8 | 942.9 | 952.8 | 961.4 | 983.5 | | |
| Manufacturing | 674.7 | 705.9 | 680.1 | 685.6 | 694.1 | 700.3 | 706.0 | 723.1 | | |
| Distributive industries | 823.3 | 876.0 | 829.0 | 840.6 | 856.8 | 867.0 | 880.8 | 899.6 | | |
| Service industries | 1,257.5 | 1,375.6 | 1,271.1 | 1,299.5 | 1,334.1 | 1,359.8 | 1,386.3 | 1,422.4 | | |
| Government | 642.6 | 665.4 | 645.5 | 648.9 | 657.8 | 662.0 | 667.7 | 674.2 | | |
| Other labor income | 407.6 | 416.6 | 408.4 | 409.1 | 412.3 | 415.1 | 417.7 | 421.4 | | |
| Proprietors' income with inventory valuation and capital consumption adjustments | 520.3 | 544.7 | 523.8 | 528.3 | 534.6 | 543.6 | 547.2 | 553.3 | | |
| Farm | 37.2 | 40.9 | 40.1 | 40.4 | 40.2 | 43.6 | 40.9 | 39.0 | | |
| Nonfarm | 483.1 | 503.8 | 483.7 | 487.9 | 494.4 | 500.0 | 506.3 | 514.4 | | |
| Rental income of persons with capital consumption adjustment | 146.3 | 148.1 | 148.0 | 149.2 | 149.0 | 148.7 | 148.0 | 146.6 | | |
| Personal dividend income | 291.2 | 321.5 | 292.0 | 295.2 | 312.5 | 318.3 | 324.5 | 330.7 | | |
| Personal interest income | 735.7 | 768.8 | 742.7 | 749.8 | 757.2 | 766.1 | 772.6 | 779.1 | | |
| Transfer payments to persons | 1,068.0 | 1,121.1 | 1,072.4 | 1,081.5 | 1,107.2 | 1,117.0 | 1,125.7 | 1,134.8 | | |
| Old-age, survivors, disability, and health insurance benefits | 537.6 | 566.7 | 540.0 | 545.6 | 558.9 | 564.4 | 569.4 | 574.1 | | |
| Government unemployment insurance benefits | 22.0 | 21.8 | 21.3 | 21.6 | 22.1 | 21.9 | 21.6 | 21.5 | | |
| Veterans benefits | 21.6 | 22.4 | 21.7 | 21.4 | 22.4 | 22.4 | 22.5 | 22.3 | | |
| Government employees retirement benefits | 142.5 | 153.4 | 143.7 | 145.9 | 150.4 | 152.7 | 154.2 | 156.3 | | |
| Other transfer payments | 344.2 | 356.9 | 345.7 | 347.0 | 353.5 | 355.6 | 358.0 | 360.5 | | |
| Family assistance ¹ | 21.7 | 18.8 | 21.6 | 20.7 | 19.7 | 19.0 | 18.2 | 18.1 | | |
| Other | 322.5 | 338.2 | 324.2 | 326.2 | 333.8 | 336.6 | 339.8 | 342.5 | | |
| Less: Personal contributions for social insurance | 306.3 | 323.6 | 308.2 | 311.5 | 318.2 | 321.3 | 324.8 | 330.2 | | |
| Less: Personal tax and nontax payments | 886.9 | 987.9 | 897.3 | 922.6 | 955.7 | 979.2 | 998.0 | 1,018.5 | | |
| Equals: Disposable personal income | 5,608.3 | 5,886.6 | 5,644.6 | 5,695.8 | 5,790.5 | 5,849.9 | 5,908.9 | 5,996.9 | | |
| Less: Personal outlays | 5,368.8 | 5,661.0 | 5,390.6 | 5,475.4 | 5,574.6 | 5,602.8 | 5,700.8 | 5,765.8 | | |
| Personal consumption expenditures | 5,207.6 | 5,488.6 | 5,227.4 | 5,308.1 | 5,405.7 | 5,432.1 | 5,527.4 | 5,589.3 | | |
| Interest paid by persons | 145.2 | 154.5 | 147.4 | 150.5 | 151.9 | 153.1 | 155.1 | 157.9 | | |
| Personal transfer payments to the rest of the world (net) | 15.9 | 17.9 | 15.9 | 16.7 | 17.0 | 17.6 | 18.2 | 18.5 | | |
| Equals: Personal saving | 239.6 | 225.6 | 254.0 | 220.4 | 215.9 | 247.0 | 208.2 | 231.1 | | |
| Addenda: | | | | | | | | | | |
| Disposable personal income: Total, billions of chained (1992) dollars ² | 5,076.9 | 5,222.7 | 5,094.8 | 5,103.8 | 5,161.1 | 5,200.9 | 5,234.1 | 5,294.8 | | |
| Per capita: | | | | | | | | | | |
| Current dollars | 21,117 | 21,976 | 21,229 | 21,373 | 21,689 | 21,865 | 22,034 | 22,312 | | |
| Chained (1992) dollars | 19,116 | 19,497 | 19,161 | 19,152 | 19,331 | 19,439 | 19,518 | 19,700 | | |
| Population (mid-period, millions) | 265.6 | 267.9 | 265.9 | 266.5 | 267.0 | 267.5 | 268.2 | 268.8 | | |
| Personal saving as a percentage of disposable personal income | 4.3 | 3.8 | 4.5 | 3.9 | 3.7 | 4.2 | 3.5 | 3.9 | | |

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

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

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

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|--|--|
| | | | 1996 | | | | 1997 | | | |
| | | | III | IV | I | II | III | IV | | |
| Personal consumption expenditures | 5,207.6 | 5,488.6 | 5,227.4 | 5,308.1 | 5,405.7 | 5,432.1 | 5,527.4 | 5,589.3 | | |
| Durable goods | 634.5 | 659.4 | 634.5 | 638.2 | 658.4 | 644.5 | 667.3 | 667.6 | | |
| Motor vehicles and parts | 261.3 | 262.9 | 260.0 | 258.9 | 265.7 | 252.7 | 268.7 | 264.6 | | |
| Furniture and household equipment | 252.6 | 267.6 | 254.2 | 255.9 | 263.8 | 265.4 | 269.9 | 271.5 | | |
| Other | 120.6 | 128.9 | 120.3 | 123.4 | 128.9 | 126.5 | 128.8 | 131.5 | | |
| Nondurable goods | 1,534.7 | 1,592.7 | 1,538.3 | 1,560.1 | 1,587.4 | 1,578.9 | 1,600.8 | 1,603.9 | | |
| Food | 756.1 | 776.4 | 757.4 | 766.6 | 775.5 | 771.4 | 779.3 | 779.5 | | |
| Clothing and shoes | 264.3 | 277.6 | 265.7 | 266.2 | 275.2 | 274.8 | 280.5 | 279.8 | | |
| Gasoline and oil | 122.6 | 124.6 | 121.4 | 126.0 | 128.5 | 121.6 | 123.5 | 124.6 | | |
| Fuel oil and coal | 11.6 | 10.9 | 11.2 | 12.0 | 11.0 | 11.0 | 10.9 | 10.7 | | |
| Other | 380.1 | 403.3 | 382.7 | 389.3 | 397.1 | 400.0 | 406.5 | 409.4 | | |
| Services | 3,038.4 | 3,236.5 | 3,054.6 | 3,109.8 | 3,159.9 | 3,208.7 | 3,259.3 | 3,317.9 | | |
| Housing | 787.2 | 826.4 | 791.8 | 800.7 | 810.5 | 821.2 | 831.9 | 842.2 | | |
| Household operation | 315.9 | 328.7 | 313.4 | 321.8 | 320.8 | 326.7 | 328.8 | 338.6 | | |
| Electricity and gas | 125.3 | 127.2 | 122.8 | 126.8 | 124.9 | 127.2 | 125.2 | 131.5 | | |
| Other household operation | 190.6 | 201.5 | 190.6 | 195.0 | 195.9 | 199.5 | 203.6 | 207.1 | | |
| Transportation | 218.4 | 236.3 | 219.7 | 224.8 | 228.9 | 233.4 | 238.5 | 244.3 | | |
| Medical care | 808.1 | 855.0 | 811.9 | 826.9 | 841.0 | 849.6 | 859.7 | 869.7 | | |
| Other | 908.9 | 990.1 | 917.8 | 935.6 | 958.8 | 977.9 | 1,000.4 | 1,023.2 | | |

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

[Billions of chained (1992) dollars]

| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Personal consumption expenditures | 4,714.1 | 4,869.7 | 4,718.2 | 4,756.4 | 4,818.1 | 4,829.4 | 4,896.2 | 4,935.0 |
| Durable goods | 611.1 | 645.8 | 611.9 | 617.1 | 637.8 | 629.0 | 656.1 | 660.3 |
| Motor vehicles and parts | 231.3 | 232.8 | 229.7 | 228.0 | 233.4 | 223.1 | 238.7 | 236.0 |
| Furniture and household equipment | 269.5 | 296.7 | 272.3 | 276.8 | 287.4 | 292.3 | 301.1 | 305.9 |
| Other | 113.3 | 121.8 | 113.2 | 116.3 | 121.4 | 119.7 | 121.7 | 124.5 |
| Nondurable goods | 1,432.3 | 1,459.3 | 1,433.9 | 1,441.2 | 1,457.8 | 1,450.0 | 1,465.5 | 1,464.1 |
| Food | 689.7 | 689.9 | 687.3 | 689.0 | 694.6 | 688.2 | 689.5 | 687.3 |
| Clothing and shoes | 267.7 | 278.2 | 270.8 | 270.0 | 277.1 | 273.8 | 281.3 | 280.6 |
| Gasoline and oil | 114.1 | 115.9 | 114.1 | 114.8 | 114.7 | 116.1 | 116.2 | 116.7 |
| Fuel oil and coal | 10.6 | 10.0 | 10.6 | 10.3 | 9.4 | 10.1 | 10.4 | 10.1 |
| Other | 351.2 | 367.1 | 352.5 | 358.3 | 363.7 | 363.4 | 370.0 | 371.4 |
| Services | 2,671.0 | 2,765.2 | 2,672.8 | 2,698.2 | 2,723.9 | 2,749.8 | 2,776.1 | 2,811.0 |
| Housing | 700.2 | 713.8 | 701.7 | 704.8 | 708.3 | 712.0 | 715.6 | 719.2 |
| Household operation | 289.6 | 295.3 | 285.8 | 291.7 | 288.0 | 294.2 | 295.7 | 303.1 |
| Electricity and gas | 117.8 | 116.9 | 114.8 | 117.7 | 113.8 | 117.8 | 115.7 | 120.3 |
| Other household operation | 171.7 | 178.1 | 170.9 | 173.9 | 174.0 | 176.2 | 179.7 | 182.6 |
| Transportation | 194.6 | 202.7 | 195.4 | 197.0 | 199.3 | 200.9 | 203.9 | 206.6 |
| Medical care | 688.1 | 711.8 | 689.8 | 697.1 | 704.4 | 708.8 | 714.2 | 719.6 |
| Other | 799.4 | 842.3 | 800.8 | 808.4 | 824.3 | 834.5 | 847.1 | 863.3 |
| Residual | -5.1 | -8.3 | -5.7 | -6.0 | -7.7 | -7.5 | -8.9 | -9.1 |

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.

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Receipts | 2,412.7 | | 2,426.7 | 2,479.0 | 2,526.6 | 2,566.8 | 2,616.7 | |
| Personal tax and nontax receipts | 886.9 | 987.9 | 897.3 | 922.6 | 955.7 | 979.2 | 998.0 | 1,018.5 |
| Corporate profits tax accruals | 229.0 | | 231.6 | 226.0 | 241.2 | 244.5 | 258.2 | |
| Indirect business tax and nontax accruals | 604.8 | 619.5 | 600.9 | 625.3 | 610.2 | 616.2 | 625.4 | 626.2 |
| Contributions for social insurance | 692.0 | 732.0 | 696.8 | 705.1 | 719.5 | 726.9 | 735.0 | 746.6 |
| Current expenditures | 2,417.8 | 2,510.9 | 2,423.6 | 2,455.8 | 2,477.4 | 2,498.7 | 2,516.1 | 2,551.5 |
| Consumption expenditures | 1,182.4 | 1,227.0 | 1,189.8 | 1,197.0 | 1,209.7 | 1,221.6 | 1,230.8 | 1,245.9 |
| Transfer payments (net) | 1,058.3 | 1,107.3 | 1,058.2 | 1,078.0 | 1,091.0 | 1,100.8 | 1,108.5 | 1,129.0 |
| To persons | 1,042.0 | 1,094.1 | 1,046.3 | 1,055.1 | 1,080.5 | 1,090.0 | 1,098.4 | 1,107.3 |
| To the rest of the world (net) | 16.3 | 13.2 | 11.9 | 22.9 | 10.5 | 10.8 | 10.0 | 21.7 |
| Net interest paid | 165.4 | 165.1 | 164.4 | 168.8 | 164.9 | 164.9 | 165.6 | 165.2 |
| Interest paid | 317.7 | 319.2 | 318.1 | 320.7 | 317.9 | 319.1 | 319.7 | 320.0 |
| To persons and business | 246.4 | | 244.1 | 241.3 | 233.3 | 227.9 | 225.9 | |
| To the rest of the world | 71.3 | | 74.0 | 79.4 | 84.6 | 91.2 | 93.9 | |
| Less: Interest received by government | 152.3 | 154.0 | 153.7 | 152.0 | 153.0 | 154.1 | 154.1 | 154.8 |
| Less: Dividends received by government | 13.6 | 14.6 | 13.7 | 14.0 | 14.3 | 14.7 | 14.7 | 14.9 |
| Subsidies less current surplus of government enterprises | 25.4 | 26.1 | 24.9 | 26.0 | 26.1 | 26.0 | 25.8 | 26.4 |
| Subsidies | 33.5 | 34.5 | 33.5 | 33.7 | 34.1 | 34.6 | 34.7 | 34.5 |
| Less: Current surplus of government enterprises | 8.1 | 8.4 | 8.5 | 7.7 | 8.0 | 8.6 | 8.8 | 8.1 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | -5.1 | | 3.1 | 23.2 | 49.2 | 68.1 | 100.6 | |
| Social insurance funds | 126.6 | 135.0 | 129.7 | 132.0 | 129.9 | 132.0 | 135.8 | 142.5 |
| Other | -131.7 | | -126.6 | -108.8 | -80.7 | -63.9 | -35.1 | |

Table 3.2.—Federal Government Receipts and Current Expenditures

(Billions of dollars)

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Receipts | 1,587.6 | | 1,598.6 | 1,641.6 | 1,675.3 | 1,709.3 | 1,741.8 | |
| Personal tax and nontax receipts | 686.7 | 773.6 | 695.7 | 717.5 | 746.9 | 767.9 | 781.9 | 797.6 |
| Income taxes | 666.8 | 750.3 | 674.8 | 697.2 | 725.0 | 744.1 | 758.5 | 773.4 |
| Estate and gift taxes | 17.5 | 20.6 | 18.4 | 17.7 | 19.3 | 21.1 | 20.7 | 21.4 |
| Nontaxes | 2.5 | 2.7 | 2.5 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 |
| Corporate profits tax accruals | 194.5 | | 196.7 | 192.0 | 204.9 | 207.7 | 219.3 | |
| Federal Reserve banks | 20.1 | | 20.1 | 20.4 | 20.9 | 21.2 | 21.7 | |
| Other | 174.4 | | 176.6 | 171.7 | 184.0 | 186.5 | 197.7 | |
| Indirect business tax and nontax accruals | 95.8 | 91.3 | 91.5 | 110.2 | 88.2 | 92.2 | 92.4 | 92.5 |
| Excise taxes | 56.4 | 58.9 | 55.7 | 59.6 | 56.5 | 59.0 | 59.0 | 61.1 |
| Customs duties | 19.2 | 19.7 | 20.2 | 16.8 | 18.6 | 20.5 | 20.9 | 19.0 |
| Nontaxes | 20.2 | 12.7 | 15.5 | 33.7 | 13.2 | 12.7 | 12.6 | 12.5 |
| Contributions for social insurance | 610.5 | 645.8 | 614.8 | 622.0 | 635.3 | 641.5 | 648.2 | 658.2 |
| Current expenditures | 1,698.1 | 1,751.9 | 1,698.2 | 1,718.8 | 1,730.8 | 1,746.0 | 1,752.6 | 1,778.3 |
| Consumption expenditures | 451.5 | 464.1 | 454.0 | 453.6 | 458.0 | 464.2 | 464.7 | 469.4 |
| Transfer payments (net) | 763.5 | 795.5 | 761.5 | 777.3 | 785.9 | 791.4 | 794.5 | 810.3 |
| To persons | 747.2 | 782.3 | 749.7 | 754.4 | 775.5 | 780.5 | 784.5 | 788.6 |
| To the rest of the world (net) | 16.3 | 13.2 | 11.9 | 22.9 | 10.5 | 10.8 | 10.0 | 21.7 |
| Grants-in-aid to State and local governments | 218.3 | 223.8 | 218.7 | 217.5 | 219.6 | 222.5 | 224.2 | 228.8 |
| Net interest paid | 227.1 | 230.4 | 226.6 | 231.8 | 228.9 | 229.8 | 231.2 | 231.5 |
| Interest paid | 253.1 | 254.5 | 253.4 | 256.1 | 253.2 | 254.4 | 255.1 | 255.4 |
| To persons and business | 181.8 | | 179.5 | 176.7 | 168.7 | 163.3 | 161.2 | |
| To the rest of the world | 71.3 | | 74.0 | 79.4 | 84.6 | 91.2 | 93.9 | |
| Less: Interest received by government | 26.0 | 24.2 | 26.9 | 24.3 | 24.4 | 24.6 | 23.9 | 23.8 |
| Subsidies less current surplus of government enterprises | 37.7 | 38.2 | 37.4 | 38.5 | 38.4 | 38.1 | 37.9 | 38.3 |
| Subsidies | 33.1 | 34.1 | 33.1 | 33.4 | 33.8 | 34.3 | 34.3 | 34.1 |
| Less: Current surplus of government enterprises | -4.6 | -4.1 | -4.2 | -5.1 | -4.7 | -3.9 | -3.6 | -4.2 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | -110.5 | | -99.5 | -77.1 | -55.5 | -36.8 | -10.8 | |
| Social insurance funds | 55.3 | 63.6 | 58.2 | 60.6 | 58.7 | 60.4 | 64.4 | 70.9 |
| Other | -165.8 | | -157.8 | -137.7 | -114.2 | -97.2 | -75.2 | |

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

(Billions of dollars)

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|--------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Receipts | 1,043.4 | | 1,046.7 | 1,054.9 | 1,070.9 | 1,080.0 | 1,099.1 | |
| Personal tax and nontax receipts | 200.2 | 214.3 | 201.7 | 205.1 | 208.7 | 211.3 | 216.1 | 220.9 |
| Income taxes | 149.1 | 159.8 | 150.3 | 153.1 | 155.7 | 157.4 | 161.2 | 165.1 |
| Nontaxes | 28.8 | 31.0 | 29.1 | 29.6 | 30.1 | 30.7 | 31.3 | 31.8 |
| Other | 22.3 | 23.5 | 22.3 | 22.5 | 22.9 | 23.3 | 23.7 | 24.0 |
| Corporate profits tax accruals | 34.5 | | 34.9 | 34.0 | 36.4 | 36.8 | 38.9 | |
| Indirect business tax and nontax accruals | 508.9 | 528.2 | 509.4 | 515.1 | 522.0 | 524.0 | 533.0 | 533.7 |
| Sales taxes | 249.8 | 257.4 | 249.6 | 251.9 | 256.2 | 255.6 | 258.4 | 259.5 |
| Property taxes | 202.3 | 208.7 | 203.0 | 204.7 | 206.2 | 207.8 | 209.4 | 211.5 |
| Other | 56.8 | 62.0 | 56.8 | 58.5 | 59.6 | 60.6 | 65.2 | 62.7 |
| Contributions for social insurance | 81.4 | 86.2 | 82.0 | 83.1 | 84.2 | 85.4 | 86.8 | 88.3 |
| Federal grants-in-aid | 218.3 | 223.8 | 218.7 | 217.5 | 219.6 | 222.5 | 224.2 | 228.8 |
| Current expenditures | 938.0 | 982.7 | 944.2 | 954.5 | 966.1 | 975.1 | 987.7 | 1,001.9 |
| Consumption expenditures | 730.9 | 762.9 | 735.9 | 743.3 | 751.7 | 757.4 | 766.1 | 776.5 |
| Transfer payments to persons | 294.8 | 311.8 | 296.6 | 300.6 | 305.1 | 309.5 | 314.0 | 318.7 |
| Net interest paid | -61.7 | -65.2 | -62.2 | -63.0 | -64.0 | -64.9 | -65.6 | -66.4 |
| Interest paid | 64.6 | 64.6 | 64.6 | 64.7 | 64.6 | 64.6 | 64.6 | 64.7 |
| Less: Interest received by government | 126.3 | 129.9 | 126.8 | 127.7 | 128.6 | 129.5 | 130.3 | 131.0 |
| Less: Dividends received by government | 13.6 | 14.6 | 13.7 | 14.0 | 14.3 | 14.7 | 14.7 | 14.9 |
| Subsidies less current surplus of government enterprises | -12.3 | -12.1 | -12.4 | -12.5 | -12.3 | -12.2 | -12.1 | -12.0 |
| Subsidies | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| Less: Current surplus of government enterprises | 12.7 | 12.5 | 12.8 | 12.8 | 12.7 | 12.5 | 12.4 | 12.3 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | 105.3 | | 102.6 | 100.4 | 104.7 | 104.9 | 111.4 | |
| Social insurance funds | 71.3 | 71.4 | 71.5 | 71.4 | 71.3 | 71.6 | 71.4 | 71.5 |
| Other | 34.1 | | 31.1 | 28.9 | 33.5 | 33.3 | 40.0 | |

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Government consumption expenditures and gross investment¹ | 1,406.7 | 1,453.9 | 1,413.5 | 1,422.3 | 1,433.1 | 1,449.0 | 1,457.9 | 1,475.6 |
| Federal | 520.0 | 524.8 | 521.6 | 517.6 | 516.1 | 526.1 | 525.7 | 531.1 |
| National defense | 352.8 | 350.8 | 354.8 | 350.6 | 343.3 | 350.6 | 352.1 | 357.1 |
| Consumption expenditures | 305.7 | 311.2 | 309.3 | 307.6 | 306.4 | 311.3 | 311.6 | 315.5 |
| Durable goods ² | 22.3 | 21.4 | 24.7 | 20.6 | 21.9 | 20.5 | 20.5 | 22.6 |
| Nondurable goods | 7.9 | 7.2 | 8.5 | 7.2 | 7.6 | 6.8 | 7.2 | 7.1 |
| Services | 275.6 | 282.7 | 276.1 | 279.8 | 278.2 | 282.7 | 283.9 | 285.9 |
| Compensation of general government employees, except force-account construction ³ | 135.2 | 135.9 | 135.9 | 134.7 | 136.8 | 136.1 | 135.8 | 134.9 |
| Consumption of general government fixed capital ⁴ | 57.3 | 57.0 | 57.2 | 57.1 | 57.1 | 57.0 | 56.9 | 57.0 |
| Other services | 83.0 | 89.8 | 83.0 | 87.9 | 84.3 | 89.6 | 91.2 | 94.0 |
| Gross investment | 47.0 | 39.6 | 45.5 | 42.9 | 37.0 | 39.3 | 40.5 | 41.6 |
| Structures | 6.8 | 6.3 | 6.6 | 6.6 | 6.3 | 6.2 | 6.2 | 6.4 |
| Equipment | 40.2 | 33.3 | 38.8 | 36.3 | 30.7 | 33.1 | 34.3 | 35.2 |
| Nondefense | 167.3 | 174.0 | 166.8 | 167.0 | 172.8 | 175.5 | 173.6 | 174.0 |
| Consumption expenditures | 145.7 | 152.9 | 144.6 | 146.0 | 151.7 | 152.9 | 153.1 | 153.8 |
| Durable goods ² | .9 | .7 | .7 | .5 | .9 | .8 | .6 | .6 |
| Nondurable goods | 5.7 | 6.8 | 5.2 | 5.6 | 6.6 | 6.7 | 6.6 | 7.2 |
| Commodity Credit Corporation inventory change | -4 | -1 | -5 | -3 | 0 | -2 | -2 | -2 |
| Other nondurables | 6.1 | 6.9 | 5.8 | 5.9 | 6.6 | 6.8 | 6.8 | 7.4 |
| Services | 139.2 | 145.4 | 138.7 | 139.9 | 144.2 | 145.5 | 145.9 | 146.1 |
| Compensation of general government employees, except force-account construction ³ | 77.5 | 81.2 | 77.6 | 77.8 | 80.6 | 81.4 | 81.4 | 81.4 |
| Consumption of general government fixed capital ⁴ | 11.2 | 11.8 | 11.3 | 11.4 | 11.5 | 11.7 | 11.8 | 12.0 |
| Other services | 50.4 | 52.5 | 49.8 | 50.7 | 52.0 | 52.5 | 52.7 | 52.7 |
| Gross investment | 21.5 | 21.1 | 22.1 | 21.0 | 21.1 | 22.6 | 20.5 | 20.2 |
| Structures | 11.3 | 10.8 | 11.3 | 11.4 | 11.2 | 10.5 | 10.9 | 10.6 |
| Equipment | 10.2 | 10.3 | 10.9 | 9.6 | 9.9 | 12.0 | 9.6 | 9.6 |
| State and local | 886.7 | 929.1 | 891.9 | 904.7 | 917.0 | 923.0 | 932.3 | 944.4 |
| Consumption expenditures | 730.9 | 762.9 | 735.9 | 743.3 | 751.7 | 757.4 | 766.1 | 776.5 |
| Durable goods ² | 15.3 | 15.8 | 15.4 | 15.5 | 15.6 | 15.7 | 15.9 | 16.1 |
| Nondurable goods | 78.2 | 80.5 | 78.3 | 80.3 | 81.0 | 79.9 | 80.3 | 80.8 |
| Services | 637.5 | 666.6 | 642.2 | 647.6 | 655.1 | 661.8 | 669.9 | 679.6 |
| Compensation of general government employees, except force-account construction ³ | 547.2 | 570.6 | 551.1 | 555.4 | 561.1 | 566.7 | 573.7 | 580.9 |
| Consumption of general government fixed capital ⁴ | 56.6 | 59.0 | 56.8 | 57.3 | 58.1 | 58.7 | 59.2 | 60.0 |
| Other services | 33.7 | 37.0 | 34.3 | 34.9 | 36.0 | 36.3 | 37.0 | 38.7 |
| Gross investment | 155.7 | 166.2 | 156.0 | 161.4 | 165.2 | 165.6 | 166.2 | 167.9 |
| Structures | 128.5 | 138.6 | 128.6 | 133.9 | 137.7 | 138.0 | 138.5 | 140.3 |
| Equipment | 27.3 | 27.6 | 27.4 | 27.4 | 27.5 | 27.6 | 27.7 | 27.6 |
| Addenda: | | | | | | | | |
| Compensation of general government employees ³ | 763.9 | 791.9 | 768.5 | 772.0 | 782.7 | 788.4 | 795.2 | 801.5 |
| Federal | 212.8 | 217.2 | 213.5 | 212.6 | 217.5 | 217.5 | 217.3 | 216.4 |
| State and local | 551.0 | 574.8 | 555.0 | 559.4 | 565.2 | 570.9 | 577.9 | 585.1 |

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

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

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Government consumption expenditures and gross investment¹ | 1,257.9 | 1,270.6 | 1,261.5 | 1,261.8 | 1,260.5 | 1,270.1 | 1,273.4 | 1,278.5 |
| Federal | 464.2 | 457.8 | 465.7 | 459.6 | 452.8 | 460.1 | 458.8 | 459.5 |
| National defense | 317.8 | 309.0 | 319.4 | 313.6 | 303.9 | 309.4 | 310.3 | 312.6 |
| Consumption expenditures | 275.5 | 273.2 | 278.1 | 274.4 | 270.3 | 273.9 | 273.6 | 274.8 |
| Durable goods ² | 21.8 | 20.8 | 24.1 | 20.2 | 20.0 | 21.2 | 19.9 | 21.9 |
| Nondurable goods | 7.2 | 6.6 | 7.8 | 6.2 | 6.6 | 6.3 | 6.9 | 6.7 |
| Services | 246.5 | 245.7 | 246.3 | 247.8 | 243.5 | 246.3 | 246.6 | 246.2 |
| Compensation of general government employees, except force-account construction ³ | 117.2 | 112.9 | 117.2 | 115.4 | 114.5 | 113.3 | 113.0 | 111.1 |
| Consumption of general government fixed capital ⁴ | 51.4 | 50.4 | 51.3 | 51.0 | 50.8 | 50.5 | 50.3 | 50.0 |
| Other services | 78.0 | 82.8 | 77.9 | 81.6 | 78.4 | 83.0 | 83.9 | 85.8 |
| Gross investment | 42.3 | 35.9 | 41.4 | 39.2 | 33.5 | 35.4 | 36.7 | 37.8 |
| Structures | 5.6 | 5.0 | 5.4 | 5.4 | 5.0 | 4.9 | 4.9 | 5.0 |
| Equipment | 36.5 | 30.7 | 35.8 | 33.7 | 28.2 | 30.3 | 31.7 | 32.6 |
| Nondefense | 146.1 | 148.3 | 146.0 | 145.7 | 148.5 | 150.2 | 148.0 | 146.6 |
| Consumption expenditures | 125.3 | 127.6 | 124.6 | 125.1 | 127.7 | 128.2 | 127.8 | 126.6 |
| Durable goods ² | 1.1 | 1.1 | 1.1 | .9 | 1.2 | 1.2 | 1.0 | 1.0 |
| Nondurable goods | 5.1 | 6.1 | 4.7 | 5.1 | 6.0 | 6.0 | 5.9 | 6.4 |
| Commodity Credit Corporation inventory change | -2 | -1 | -4 | -2 | 0 | -2 | -2 | -2 |
| Other nondurables | 5.4 | 6.2 | 5.1 | 5.3 | 6.0 | 6.1 | 6.1 | 6.6 |
| Services | 119.1 | 120.5 | 118.9 | 119.1 | 120.6 | 121.1 | 120.9 | 119.3 |
| Compensation of general government employees, except force-account construction ³ | 61.3 | 61.3 | 61.7 | 61.4 | 61.6 | 61.9 | 61.5 | 60.1 |
| Consumption of general government fixed capital ⁴ | 10.8 | 11.3 | 10.8 | 11.0 | 11.1 | 11.2 | 11.3 | 11.5 |
| Other services | 47.4 | 48.5 | 46.7 | 47.2 | 48.3 | 48.6 | 48.7 | 48.5 |
| Gross investment | 21.0 | 20.8 | 21.6 | 20.6 | 20.8 | 22.2 | 20.3 | 20.0 |
| Structures | 10.0 | 9.3 | 10.0 | 10.0 | 9.8 | 9.1 | 9.3 | 9.0 |
| Equipment | 11.1 | 11.9 | 11.9 | 10.7 | 11.3 | 13.8 | 11.2 | 11.3 |
| State and local | 793.7 | 812.9 | 795.9 | 802.3 | 807.7 | 810.1 | 814.7 | 819.0 |
| Consumption expenditures | 653.6 | 666.7 | 655.7 | 657.8 | 661.1 | 664.3 | 668.6 | 672.6 |
| Durable goods ² | 14.4 | 14.8 | 14.5 | 14.6 | 14.7 | 14.8 | 14.9 | 15.0 |
| Nondurable goods | 71.5 | 74.1 | 71.8 | 72.5 | 73.2 | 73.8 | 74.4 | 75.1 |
| Services | 567.9 | 577.9 | 569.6 | 570.9 | 573.5 | 576.0 | 579.5 | 582.8 |
| Compensation of general government employees, except force-account construction ³ | 479.9 | 487.0 | 481.5 | 482.0 | 483.5 | 485.4 | 488.2 | 490.6 |
| Consumption of general government fixed capital ⁴ | 52.0 | 53.4 | 52.2 | 52.6 | 52.9 | 53.2 | 53.5 | 53.8 |
| Other services | 37.4 | 39.4 | 37.3 | 37.9 | 38.8 | 39.0 | 39.6 | 40.2 |
| Gross investment | 140.1 | 146.2 | 140.1 | 144.5 | 146.6 | 145.8 | 146.1 | 146.4 |
| Structures | 112.8 | 117.5 | 112.6 | 116.6 | 118.4 | 117.2 | 117.2 | 117.4 |
| Equipment | 27.4 | 28.8 | 27.6 | 28.0 | 28.3 | 28.6 | 29.1 | 29.2 |
| Residual | -2.1 | -3.1 | -2.4 | -2.2 | -2.1 | -3.1 | -3.0 | -3.7 |
| Addenda: | | | | | | | | |
| Compensation of general government employees ³ | 661.9 | 664.6 | 664.0 | 662.3 | 663.2 | 664.1 | 666.2 | 665.1 |
| Federal | 178.9 | 174.7 | 179.4 | 177.2 | 176.5 | 175.6 | 175.0 | 171.6 |
| State and local | 483.2 | 490.5 | 484.9 | 485.4 | 487.1 | 489.0 | 491.7 | 494.2 |

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

See footnotes to table 3.7.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| National defense consumption expenditures and gross investment¹ | 352.8 | 350.8 | 354.8 | 350.6 | 343.3 | 350.6 | 352.1 | 357.1 |
| Consumption expenditures | 305.7 | 311.2 | 309.3 | 307.6 | 306.4 | 311.3 | 311.6 | 315.5 |
| Durable goods² | 22.3 | 21.4 | 24.7 | 20.6 | 20.6 | 21.9 | 20.5 | 22.6 |
| Aircraft | 9.7 | 9.8 | 10.6 | 9.2 | 9.2 | 10.1 | 9.2 | 10.8 |
| Missiles | 3.2 | 3.0 | 3.8 | 2.8 | 2.8 | 3.1 | 3.2 | 3.1 |
| Ships | .9 | .7 | 1.3 | .6 | .7 | .7 | .7 | .6 |
| Vehicles | 1.0 | .9 | 1.1 | .9 | 1.2 | .9 | .8 | .8 |
| Electronics | 2.6 | 2.5 | 2.9 | 2.3 | 2.5 | 2.6 | 2.6 | 2.4 |
| Other durable goods | 5.0 | 4.4 | 5.0 | 4.8 | 4.1 | 4.4 | 4.0 | 4.8 |
| Nondurable goods | 7.9 | 7.2 | 8.5 | 7.2 | 7.6 | 6.8 | 7.2 | 7.1 |
| Petroleum products | 3.4 | 2.9 | 4.1 | 3.0 | 3.1 | 3.0 | 3.0 | 2.5 |
| Ammunition | 1.1 | 1.3 | 1.1 | .7 | 1.5 | 1.1 | 1.1 | 1.5 |
| Other nondurable goods | 3.4 | 3.0 | 3.3 | 3.6 | 3.0 | 2.7 | 3.2 | 3.1 |
| Services | 275.6 | 282.7 | 276.1 | 279.8 | 278.2 | 282.7 | 283.9 | 285.9 |
| Compensation of general government employees, except force-account construction ³ | 135.2 | 135.9 | 135.9 | 134.7 | 136.8 | 136.1 | 135.8 | 134.9 |
| Military | 85.8 | 86.7 | 86.3 | 86.2 | 87.1 | 86.7 | 86.8 | 86.3 |
| Civilian | 49.4 | 49.1 | 49.5 | 48.5 | 49.7 | 49.4 | 49.0 | 48.6 |
| Consumption of general government fixed capital ⁴ | 57.3 | 57.0 | 57.2 | 57.1 | 57.1 | 57.0 | 56.9 | 57.0 |
| Other services | 83.0 | 89.8 | 83.0 | 87.9 | 84.3 | 89.6 | 91.2 | 94.0 |
| Research and development | 23.5 | 27.4 | 24.2 | 26.2 | 25.8 | 27.5 | 25.9 | 30.4 |
| Installation support | 27.4 | 26.8 | 28.3 | 26.4 | 25.9 | 26.7 | 27.9 | 26.5 |
| Weapons support | 6.3 | 6.8 | 5.4 | 8.0 | 5.9 | 6.9 | 7.7 | 6.7 |
| Personnel support | 19.0 | 22.3 | 18.8 | 20.5 | 20.2 | 22.4 | 23.3 | 23.3 |
| Transportation of material | 4.7 | 4.4 | 4.7 | 4.7 | 4.5 | 4.2 | 4.1 | 4.6 |
| Travel of persons | 4.3 | 3.8 | 4.2 | 4.1 | 3.9 | 3.9 | 3.7 | 3.6 |
| Other | -2.1 | -1.6 | -2.6 | -1.9 | -1.8 | -2.0 | -1.5 | -1.1 |
| Gross investment | 47.0 | 39.6 | 45.5 | 42.9 | 37.0 | 39.3 | 40.5 | 41.6 |
| Structures | 6.8 | 6.3 | 6.6 | 6.6 | 6.3 | 6.2 | 6.2 | 6.4 |
| Equipment | 40.2 | 33.3 | 38.8 | 36.3 | 30.7 | 33.1 | 34.3 | 35.2 |
| Aircraft | 9.3 | 5.8 | 7.6 | 5.9 | 4.7 | 4.0 | 6.8 | 7.5 |
| Missiles | 4.1 | 3.1 | 4.3 | 3.7 | 2.9 | 3.4 | 2.9 | 3.1 |
| Ships | 6.8 | 6.1 | 6.6 | 6.3 | 5.6 | 6.7 | 6.4 | 5.8 |
| Vehicles | .9 | 1.2 | .9 | .8 | 1.0 | 1.3 | 1.3 | 1.2 |
| Electronics | 3.6 | 3.2 | 4.0 | 3.2 | 3.3 | 3.4 | 3.3 | 3.0 |
| Other equipment | 15.5 | 13.9 | 15.5 | 16.3 | 13.2 | 14.3 | 13.5 | 14.7 |
| Addendum: | | | | | | | | |
| Compensation of general government employees ³ | 135.2 | 135.9 | 135.9 | 134.7 | 136.8 | 136.1 | 135.8 | 134.9 |

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

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

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

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

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

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| National defense consumption expenditures and gross investment¹ | 317.8 | 309.0 | 319.4 | 313.6 | 303.9 | 309.4 | 310.3 | 312.6 |
| Consumption expenditures | 275.5 | 273.2 | 278.1 | 274.4 | 270.3 | 273.9 | 273.6 | 274.8 |
| Durable goods² | 21.8 | 20.8 | 24.1 | 20.2 | 20.0 | 21.2 | 19.9 | 21.9 |
| Aircraft | 9.3 | 9.6 | 10.2 | 8.9 | 8.9 | 9.8 | 8.9 | 10.6 |
| Missiles | 3.4 | 3.1 | 4.0 | 3.1 | 2.9 | 3.1 | 3.2 | 3.1 |
| Ships | .8 | .7 | 1.2 | .5 | .7 | .7 | .7 | .6 |
| Vehicles | .9 | .9 | 1.1 | .9 | 1.2 | .9 | .7 | .8 |
| Electronics | 2.7 | 2.7 | 3.0 | 2.4 | 2.6 | 2.8 | 2.8 | 2.5 |
| Other durable goods | 4.6 | 4.0 | 4.6 | 3.4 | 3.8 | 4.0 | 3.7 | 4.4 |
| Nondurable goods | 7.2 | 6.6 | 7.8 | 6.2 | 6.6 | 6.3 | 6.9 | 6.7 |
| Petroleum products | 3.1 | 2.8 | 3.7 | 2.4 | 2.6 | 2.9 | 3.1 | 2.4 |
| Ammunition | 1.0 | 1.1 | 1.0 | .6 | 1.3 | .9 | .9 | 1.3 |
| Other nondurable goods | 3.2 | 2.8 | 3.1 | 3.4 | 2.8 | 2.6 | 3.0 | 3.0 |
| Services | 246.5 | 245.7 | 246.3 | 247.8 | 243.5 | 246.3 | 246.6 | 246.2 |
| Compensation of general government employees, except force-account construction ³ | 117.2 | 112.9 | 117.2 | 115.4 | 114.5 | 113.3 | 113.0 | 111.1 |
| Military | 76.9 | 74.9 | 76.7 | 76.1 | 75.5 | 74.8 | 74.9 | 74.5 |
| Civilian | 40.4 | 38.2 | 40.6 | 39.4 | 39.0 | 38.6 | 38.2 | 36.8 |
| Consumption of general government fixed capital ⁴ | 51.4 | 50.4 | 51.3 | 51.0 | 50.8 | 50.5 | 50.3 | 50.0 |
| Other services | 78.0 | 82.8 | 77.9 | 81.6 | 78.4 | 83.0 | 83.9 | 85.8 |
| Research and development | 23.5 | 27.0 | 24.3 | 26.0 | 25.7 | 27.1 | 25.4 | 29.6 |
| Installation support | 24.9 | 24.2 | 25.6 | 23.8 | 23.5 | 24.2 | 25.2 | 23.7 |
| Weapons support | 5.7 | 6.0 | 4.9 | 7.1 | 5.2 | 6.1 | 6.7 | 5.8 |
| Personnel support | 17.2 | 19.5 | 17.0 | 18.1 | 17.7 | 19.8 | 20.5 | 20.1 |
| Transportation of material | 4.7 | 4.3 | 4.6 | 4.6 | 4.4 | 4.1 | 4.0 | 4.6 |
| Travel of persons | 4.1 | 3.5 | 4.0 | 3.8 | 3.6 | 3.6 | 3.4 | 3.3 |
| Other | -1.9 | -1.4 | -2.3 | -1.6 | -1.6 | -1.7 | -1.3 | -1.0 |
| Gross investment | 42.3 | 35.9 | 41.4 | 39.2 | 33.5 | 35.4 | 36.7 | 37.8 |
| Structures | 5.6 | 5.0 | 5.4 | 5.4 | 5.0 | 4.9 | 4.9 | 5.0 |
| Equipment | 36.5 | 30.7 | 35.8 | 33.7 | 28.2 | 30.3 | 31.7 | 32.6 |
| Aircraft | 7.1 | 4.9 | 6.4 | 5.0 | 4.0 | 3.3 | 5.9 | 6.6 |
| Missiles | 4.4 | 3.0 | 4.5 | 4.0 | 2.9 | 3.4 | 2.9 | 3.0 |
| Ships | 6.1 | 5.4 | 5.9 | 5.6 | 4.9 | 5.9 | 5.6 | 5.1 |
| Vehicles | .8 | 1.0 | .7 | .7 | .9 | 1.1 | 1.1 | 1.0 |
| Electronics | 4.4 | 4.4 | 5.0 | 4.2 | 4.3 | 4.6 | 4.5 | 4.1 |
| Other equipment | 14.1 | 12.4 | 13.9 | 14.7 | 11.8 | 12.7 | 12.0 | 13.1 |
| Residual | -6 | -1.4 | -1.0 | -9 | -5 | -1.3 | -9 | -1.4 |
| Addendum: | | | | | | | | |
| Compensation of general government employees ³ | 117.2 | 112.9 | 117.2 | 115.4 | 114.5 | 113.3 | 113.0 | 111.1 |

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, excluding the line in the addendum.

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|---------|-------------------------------------|----------------|----------------|----------------|----------------|---------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Receipts from the rest of the world | 1,105.1 | | 1,099.0 | 1,153.4 | 1,170.4 | 1,221.9 | 1,235.2 | ..... |
| Exports of goods and services ... | 870.9 | 958.8 | 863.7 | 904.6 | 922.2 | 960.3 | 965.8 | 986.9 |
| Goods ¹ | 617.5 | 687.1 | 609.7 | 640.5 | 656.2 | 690.0 | 691.1 | 711.1 |
| Durable | 421.2 | 481.7 | 415.8 | 438.8 | 455.9 | 486.3 | 485.6 | 499.1 |
| Nondurable | 196.3 | 205.4 | 193.9 | 201.6 | 200.3 | 203.7 | 205.4 | 212.0 |
| Services ¹ | 253.3 | 271.7 | 254.0 | 264.2 | 266.0 | 270.3 | 274.8 | 275.8 |
| Receipts of factor income | 234.3 | | 235.4 | 248.8 | 248.2 | 261.6 | 269.4 | ..... |
| 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 | | 1,099.0 | 1,153.4 | 1,170.4 | 1,221.9 | 1,235.2 | ..... |
| Imports of goods and services ... | 965.7 | 1,055.5 | 977.6 | 993.2 | 1,021.0 | 1,049.0 | 1,077.1 | 1,074.8 |
| Goods ¹ | 809.0 | 885.4 | 820.2 | 834.6 | 855.8 | 880.1 | 905.6 | 900.0 |
| Durable | 533.6 | 588.5 | 540.3 | 541.3 | 563.4 | 583.8 | 603.2 | 603.9 |
| Nondurable | 275.5 | 296.8 | 279.8 | 293.3 | 292.5 | 296.3 | 302.4 | 296.2 |
| Services ¹ | 156.7 | 170.1 | 157.5 | 158.6 | 165.2 | 168.9 | 171.6 | 174.8 |
| Payments of factor income | 232.6 | | 242.3 | 245.6 | 262.5 | 282.3 | 290.1 | ..... |
| Transfer payments (net) | 39.8 | 39.4 | 35.4 | 47.4 | 35.2 | 36.5 | 36.9 | 48.9 |
| From persons (net) | 15.9 | 17.9 | 15.9 | 16.7 | 17.0 | 17.6 | 18.2 | 18.5 |
| From government (net) | 16.3 | 13.2 | 11.9 | 22.9 | 10.5 | 10.8 | 10.0 | 21.7 |
| From business | 7.6 | 8.3 | 7.7 | 7.8 | 7.7 | 8.1 | 8.7 | 8.7 |
| Net foreign investment | -132.9 | | -156.4 | -132.9 | -148.4 | -146.0 | -168.9 | ..... |

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

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

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|--------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Exports of goods and services | 857.0 | 964.4 | 851.4 | 901.1 | 922.7 | 962.5 | 973.0 | 999.3 |
| Goods ¹ | 628.4 | 725.8 | 623.0 | 666.2 | 686.2 | 725.8 | 731.8 | 759.4 |
| Durable | 463.3 | 553.4 | 460.8 | 494.0 | 517.0 | 555.8 | 559.8 | 580.9 |
| Nondurable | 169.1 | 181.1 | 166.4 | 177.0 | 176.0 | 179.2 | 181.1 | 188.0 |
| Services ¹ | 229.9 | 242.5 | 229.4 | 236.8 | 238.9 | 240.8 | 245.0 | 245.1 |
| Receipts of factor income | 214.2 | | 214.8 | 226.0 | 224.6 | 236.3 | 242.5 | ..... |
| Imports of goods and services | 971.5 | 1,106.5 | 990.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,137.1 | 1,140.8 |
| Goods ¹ | 823.1 | 944.1 | 841.7 | 857.5 | 891.3 | 938.4 | 972.7 | 973.9 |
| Durable | 569.9 | 669.4 | 582.6 | 596.6 | 630.8 | 660.7 | 688.5 | 697.5 |
| Nondurable | 253.5 | 277.8 | 259.4 | 261.6 | 263.3 | 280.1 | 287.2 | 280.8 |
| Services ¹ | 149.0 | 163.5 | 149.3 | 150.0 | 158.4 | 161.8 | 165.8 | 168.1 |
| Payments of factor income | 210.2 | | 218.1 | 219.8 | 234.0 | 250.8 | 256.9 | ..... |

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

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

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | | |
|--|--------------|----------------|-------------------------------------|--------------|----------------|----------------|----------------|----------------|--|--|--|--|--|--|--|--|--|--|--|
| | | | 1996 | | | | 1997 | | | | | | | | | | | | |
| | | | III | IV | I | II | III | IV | | | | | | | | | | | |
| Exports of goods and services | 870.9 | 958.8 | 863.7 | 904.6 | 922.2 | 960.3 | 965.8 | 986.9 | | | | | | | | | | | |
| Exports of goods ¹ | 617.5 | 687.1 | 609.7 | 640.5 | 656.2 | 690.0 | 691.1 | 711.1 | | | | | | | | | | | |
| Foods, feeds, and beverages | 55.5 | 51.3 | 55.1 | 55.8 | 51.1 | 48.6 | 49.6 | 55.9 | | | | | | | | | | | |
| Industrial supplies and materials | 141.0 | 152.7 | 139.5 | 145.9 | 147.4 | 154.0 | 155.3 | 154.2 | | | | | | | | | | | |
| Durable goods | 51.0 | 55.2 | 51.0 | 51.9 | 53.2 | 55.7 | 55.5 | 56.5 | | | | | | | | | | | |
| Nondurable goods | 90.1 | 97.5 | 88.5 | 94.0 | 94.3 | 98.3 | 99.8 | 97.7 | | | | | | | | | | | |
| Capital goods, except automotive | 253.1 | 293.5 | 246.8 | 265.3 | 275.9 | 296.9 | 298.4 | 302.9 | | | | | | | | | | | |
| Civilian aircraft, engines, and parts | 30.8 | 40.7 | 26.8 | 36.7 | 39.6 | 45.5 | 36.3 | 41.4 | | | | | | | | | | | |
| Computers, peripherals, and parts | 43.7 | 49.6 | 43.5 | 43.3 | 46.3 | 50.1 | 52.6 | 49.5 | | | | | | | | | | | |
| Other | 178.6 | 203.2 | 176.5 | 185.2 | 190.0 | 201.3 | 209.5 | 212.0 | | | | | | | | | | | |
| Automotive vehicles, engines, and parts | 65.0 | 74.6 | 66.2 | 67.0 | 70.9 | 73.4 | 73.1 | 81.0 | | | | | | | | | | | |
| Consumer goods, except automotive | 70.1 | 77.7 | 69.4 | 72.9 | 75.3 | 78.9 | 77.0 | 79.6 | | | | | | | | | | | |
| Durable goods | 35.8 | 39.8 | 35.5 | 37.8 | 38.1 | 41.2 | 39.8 | 40.0 | | | | | | | | | | | |
| Nondurable goods | 34.3 | 37.9 | 33.9 | 35.1 | 37.2 | 37.7 | 37.2 | 39.6 | | | | | | | | | | | |
| Other | 32.7 | 37.2 | 32.7 | 33.5 | 35.6 | 38.2 | 37.7 | 37.5 | | | | | | | | | | | |
| Durable goods | 16.3 | 18.6 | 16.3 | 16.8 | 17.8 | 19.1 | 18.8 | 18.7 | | | | | | | | | | | |
| Nondurable goods | 16.3 | 18.6 | 16.3 | 16.8 | 17.8 | 19.1 | 18.8 | 18.7 | | | | | | | | | | | |
| Exports of services ¹ | 253.3 | 271.7 | 254.0 | 264.2 | 266.0 | 270.3 | 274.8 | 275.8 | | | | | | | | | | | |
| Transfers under U.S. military agency sales contracts | 13.5 | 13.7 | 12.8 | 14.9 | 12.3 | 14.0 | 14.2 | 14.3 | | | | | | | | | | | |
| Travel | 69.9 | 73.6 | 70.6 | 72.7 | 74.5 | 72.6 | 74.1 | 73.2 | | | | | | | | | | | |
| Passenger fares | 20.6 | 21.3 | 20.9 | 21.1 | 21.3 | 21.2 | 21.5 | 21.2 | | | | | | | | | | | |
| Other transportation | 27.2 | 29.1 | 26.9 | 28.6 | 28.2 | 28.8 | 29.2 | 30.0 | | | | | | | | | | | |
| Royalties and license fees | 30.0 | 31.6 | 30.0 | 30.8 | 30.9 | 31.9 | 31.8 | 31.8 | | | | | | | | | | | |
| Other private services | 72.2 | 81.0 | 72.4 | 75.2 | 77.7 | 80.2 | 82.5 | 83.5 | | | | | | | | | | | |
| Other | 19.9 | 21.5 | 20.4 | 20.8 | 21.0 | 21.5 | 21.6 | 21.8 | | | | | | | | | | | |
| Imports of goods and services | 965.7 | 1,055.5 | 977.6 | 993.2 | 1,021.0 | 1,049.0 | 1,077.1 | 1,074.8 | | | | | | | | | | | |
| Imports of goods ¹ | 809.0 | 885.4 | 820.2 | 834.6 | 855.8 | 880.1 | 905.6 | 900.0 | | | | | | | | | | | |
| Foods, feeds, and beverages | 35.7 | 39.4 | 35.8 | 36.7 | 38.0 | 40.0 | 40.5 | 39.1 | | | | | | | | | | | |
| Industrial supplies and materials, except petroleum and products | 125.2 | 134.8 | 127.1 | 128.7 | 130.7 | 134.3 | 137.6 | 136.5 | | | | | | | | | | | |
| Durable goods | 63.1 | 69.1 | 64.7 | 64.9 | 65.7 | 69.4 | 70.3 | 70.8 | | | | | | | | | | | |
| Nondurable goods | 62.1 | 65.7 | 62.4 | 63.8 | 65.0 | 64.9 | 67.3 | 65.6 | | | | | | | | | | | |
| Petroleum and products | 72.7 | 70.8 | 76.2 | 82.2 | 76.7 | 71.0 | 70.4 | 65.2 | | | | | | | | | | | |
| Capital goods, except automotive | 229.0 | 253.2 | 227.4 | 231.4 | 237.3 | 251.7 | 262.5 | 261.4 | | | | | | | | | | | |
| Civilian aircraft, engines, and parts | 12.7 | 16.4 | 13.0 | 14.0 | 13.6 | 15.5 | 19.0 | 17.6 | | | | | | | | | | | |
| Computers, peripherals, and parts | 61.5 | 69.9 | 61.7 | 62.8 | 65.5 | 70.5 | 73.6 | 70.0 | | | | | | | | | | | |
| Other | 154.9 | 166.9 | 152.7 | 154.6 | 158.2 | 165.6 | 169.9 | 173.8 | | | | | | | | | | | |
| Automotive vehicles, engines, and parts | 128.9 | 141.4 | 133.7 | 128.9 | 142.2 | 138.3 | 143.7 | 141.2 | | | | | | | | | | | |
| Consumer goods, except automotive | 171.0 | 192.3 | 173.2 | 179.4 | 181.2 | 192.0 | 195.1 | 201.0 | | | | | | | | | | | |
| Durable goods | 89.3 | 98.2 | 91.2 | 92.4 | 93.2 | 98.0 | 98.8 | 102.6 | | | | | | | | | | | |
| Nondurable goods | 81.7 | 94.2 | 82.0 | 87.0 | 88.0 | 94.1 | 96.3 | 98.4 | | | | | | | | | | | |
| Other | 46.4 | 53.5 | 46.7 | 47.2 | 49.6 | 52.8 | 55.8 | 55.7 | | | | | | | | | | | |
| Durable goods | 23.2 | 26.7 | 23.4 | 23.6 | 24.8 | 26.4 | 27.9 | 27.9 | | | | | | | | | | | |
| Nondurable goods | 23.2 | 26.7 | 23.4 | 23.6 | 24.8 | 26.4 | 27.9 | 27.9 | | | | | | | | | | | |
| Imports of services ¹ | 156.7 | 170.1 | 157.5 | 158.6 | 165.2 | 168.9 | 171.6 | 174.8 | | | | | | | | | | | |
| Direct defense expenditures | 10.9 | 11.4 | 11.1 | 10.9 | 11.2 | 11.4 | 11.5 | 11.5 | | | | | | | | | | | |
| Travel | 48.7 | 53.3 | 47.7 | 49.0 | 52.3 | 52.6 | 53.0 | 55.2 | | | | | | | | | | | |
| Passenger fares | 15.8 | 17.5 | 15.7 | 16.2 | 17.1 | 17.2 | 17.6 | 18.2 | | | | | | | | | | | |
| Other transportation | 28.5 | 29.9 | 28.9 | 28.7 | 29.3 | 30.0 | 29.9 | 30.3 | | | | | | | | | | | |
| Royalties and license fees | 7.3 | 8.5 | 8.6 | 7.1 | 7.6 | 8.4 | 8.8 | 9.1 | | | | | | | | | | | |
| Other private services | 38.9 | 42.7 | 38.9 | 40.0 | 40.9 | 42.4 | 43.9 | 43.7 | | | | | | | | | | | |
| Other | 6.6 | 6.9 | 6.7 | 6.8 | 6.8 | 6.8 | 6.9 | 6.9 | | | | | | | | | | | |
| Addenda: | | | | | | | | | | | | | | | | | | | |
| Exports of agricultural goods ² | 61.5 | 58.5 | 60.4 | 61.8 | 57.3 | 56.4 | 58.1 | 62.1 | | | | | | | | | | | |
| Exports of nonagricultural goods | 556.0 | 628.6 | 549.3 | 578.7 | 598.9 | 633.5 | 632.9 | 649.0 | | | | | | | | | | | |
| Imports of nonpetroleum goods | 736.3 | 814.6 | 743.9 | 752.4 | 779.1 | 809.1 | 835.2 | 834.9 | | | | | | | | | | | |

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

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

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

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--|--|--|--|--|--|--|--|--|--|--|
| | | | 1996 | | | | 1997 | | | | | | | | | | | | |
| | | | III | IV | I | II | III | IV | | | | | | | | | | | |
| Exports of goods and services | 857.0 | 964.4 | 851.4 | 901.1 | 922.7 | 962.5 | 973.0 | 999.3 | | | | | | | | | | | |
| Exports of goods ¹ | 628.4 | 725.8 | 623.0 | 666.2 | 686.2 | 725.8 | 731.8 | 759.4 | | | | | | | | | | | |
| Foods, feeds, and beverages | 44.0 | 44.0 | 42.8 | 47.2 | 43.2 | 40.9 | 42.7 | 49.2 | | | | | | | | | | | |
| Industrial supplies and materials | 121.9 | 132.4 | 121.3 | 126.6 | 127.6 | 133.5 | 134.3 | 134.3 | | | | | | | | | | | |
| Durable goods | 44.8 | 48.9 | 45.4 | 46.3 | 46.9 | 49.1 | 48.9 | 50.7 | | | | | | | | | | | |
| Nondurable goods | 77.1 | 83.6 | 76.0 | 80.4 | 80.8 | 84.5 | 85.4 | 83.7 | | | | | | | | | | | |
| Capital goods, except automotive | 310.4 | 387.0 | 305.8 | 337.2 | 356.1 | 388.7 | 396.0 | 407.2 | | | | | | | | | | | |
| Civilian aircraft, engines, and parts | 27.0 | 34.4 | 23.3 | 31.8 | 33.7 | 38.7 | 30.6 | 34.8 | | | | | | | | | | | |
| Computers, peripherals, and parts | 97.2 | 146.6 | 100.3 | 106.8 | 122.3 | 142.5 | 160.7 | 160.7 | | | | | | | | | | | |
| Other | 203.3 | 241.6 | 202.4 | 217.2 | 224.7 | 238.7 | 249.4 | 253.4 | | | | | | | | | | | |
| Automotive vehicles, engines, and parts | 62.4 | 71.0 | 63.5 | 64.1 | 67.6 | 69.8 | 69.5 | 77.0 | | | | | | | | | | | |
| Consumer goods, except automotive | 67.3 | 74.0 | 66.5 | 69.8 | 71.8 | 75.2 | 73.2 | 75.5 | | | | | | | | | | | |
| Durable goods | 34.9 | 38.3 | 34.5 | 36.8 | 36.8 | 39.7 | 38.4 | 38.5 | | | | | | | | | | | |
| Nondurable goods | 32.4 | 35.6 | 32.0 | 33.0 | 35.0 | 35.5 | 34.8 | 37.0 | | | | | | | | | | | |
| Other | 31.5 | 36.9 | 31.6 | 33.0 | 35.1 | 37.8 | 37.5 | 37.2 | | | | | | | | | | | |
| Durable goods | 15.8 | 18.5 | 15.8 | 16.5 | 17.6 | 18.9 | 18.7 | 18.6 | | | | | | | | | | | |
| Nondurable goods | 15.8 | 18.5 | 15.8 | 16.5 | 17.6 | 18.9 | 18.7 | 18.6 | | | | | | | | | | | |
| Exports of services ¹ | 229. | | | | | | | | | | | | | | | | | | |

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|---------|-------------------------------------|----------------|----------------|----------------|----------------|---------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Gross saving | 1,267.8 | | 1,295.9 | 1,303.0 | 1,332.9 | 1,396.9 | 1,411.6 | |
| Gross private saving | 1,125.5 | | 1,145.1 | 1,131.4 | 1,134.0 | 1,178.1 | 1,159.6 | |
| Personal saving | 239.6 | 225.6 | 254.0 | 220.4 | 215.9 | 247.0 | 208.2 | 231.1 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 202.1 | | 202.3 | 212.6 | 211.5 | 217.6 | 230.0 | |
| Undistributed profits | 142.8 | | 141.8 | 144.9 | 140.3 | 142.3 | 156.1 | |
| Inventory valuation adjustment | -2.5 | 4.9 | -2.7 | 3.3 | 3.5 | 5.9 | 3.6 | 6.5 |
| Capital consumption adjustment | 61.8 | 69.7 | 63.2 | 64.4 | 67.7 | 69.4 | 70.3 | 71.3 |
| Corporate consumption of fixed capital | 452.3 | 475.7 | 455.5 | 462.0 | 467.4 | 472.6 | 478.0 | 484.8 |
| Noncorporate consumption of fixed capital | 230.5 | 241.3 | 232.2 | 235.2 | 238.0 | 239.7 | 242.4 | 245.1 |
| Wage accruals less disbursements | 1.1 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 |
| Gross government saving | 142.3 | | 150.8 | 171.6 | 198.9 | 218.9 | 251.9 | |
| Federal | -39.2 | | -28.3 | -5.9 | 15.9 | 34.7 | 60.8 | |
| Consumption of fixed capital | 71.2 | 71.6 | 71.2 | 71.3 | 71.4 | 71.5 | 71.6 | 71.9 |
| Current surplus or deficit (-), national income and product accounts | -110.5 | | -99.5 | -77.1 | -55.5 | -36.8 | -10.8 | |
| State and local | 181.5 | | 179.1 | 177.5 | 182.9 | 184.1 | 191.1 | |
| Consumption of fixed capital | 76.2 | 79.5 | 76.5 | 77.2 | 78.2 | 79.2 | 79.7 | 80.8 |
| Current surplus or deficit (-), national income and product accounts | 105.3 | | 102.6 | 100.4 | 104.7 | 104.9 | 111.4 | |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 1,207.9 | | 1,216.4 | 1,243.5 | 1,268.6 | 1,323.4 | 1,308.4 | |
| Gross private domestic investment | 1,116.5 | 1,237.6 | 1,149.2 | 1,151.1 | 1,193.6 | 1,242.0 | 1,250.2 | 1,264.5 |
| Gross government investment | 224.3 | 226.9 | 223.6 | 225.3 | 223.3 | 227.4 | 227.1 | 229.7 |
| Net foreign investment | -132.9 | | -156.4 | -132.9 | -148.4 | -146.0 | -168.9 | |
| Statistical discrepancy | -59.9 | | -79.5 | -59.5 | -64.3 | -73.5 | -103.2 | |
| Addendum: | | | | | | | | |
| Gross saving as a percentage of gross national product | 16.6 | | 16.9 | 16.7 | 16.8 | 17.4 | 17.4 | |

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Private fixed investment | 1,090.7 | 1,173.0 | 1,112.0 | 1,119.2 | 1,127.5 | 1,160.8 | 1,201.3 | 1,202.4 |
| Nonresidential | 781.4 | 845.4 | 798.6 | 807.2 | 811.3 | 836.3 | 872.0 | 862.3 |
| Structures | 215.2 | 230.2 | 217.7 | 227.0 | 227.4 | 226.8 | 232.9 | 233.7 |
| Nonresidential buildings, including farm | 159.8 | 175.3 | 162.5 | 171.2 | 174.0 | 172.1 | 177.5 | 177.6 |
| Utilities | 33.3 | 33.0 | 32.7 | 34.1 | 32.0 | 33.7 | 33.2 | 33.1 |
| Mining exploration, shafts, and wells | 16.1 | 16.2 | 16.5 | 16.0 | 16.1 | 15.6 | 16.2 | 16.8 |
| Other structures | 6.2 | 5.8 | 6.0 | 5.8 | 5.3 | 5.5 | 5.9 | 6.4 |
| Producers' durable equipment | 566.2 | 615.2 | 580.9 | 580.2 | 583.9 | 609.5 | 639.1 | 628.5 |
| Information processing and related equipment | 195.1 | 211.7 | 201.1 | 200.3 | 202.8 | 208.4 | 219.5 | 216.0 |
| Computers and peripheral equipment ¹ | 78.7 | 85.1 | 80.9 | 81.0 | 81.8 | 84.5 | 88.1 | 86.0 |
| Other | 116.3 | 126.6 | 120.3 | 119.3 | 121.0 | 123.9 | 131.3 | 130.0 |
| Industrial equipment | 127.5 | 134.4 | 128.2 | 127.9 | 127.7 | 134.9 | 137.5 | 137.3 |
| Transportation and related equipment | 134.5 | 150.0 | 140.0 | 140.1 | 137.7 | 147.1 | 159.9 | 155.3 |
| Other | 109.1 | 119.2 | 111.5 | 111.9 | 115.7 | 119.1 | 122.2 | 120.0 |
| Residential | 309.2 | 327.5 | 313.5 | 312.0 | 316.2 | 324.6 | 329.3 | 340.1 |
| Structures | 301.7 | 319.6 | 305.9 | 304.4 | 308.3 | 316.7 | 321.4 | 332.2 |
| Single family | 159.1 | 163.9 | 162.2 | 160.6 | 161.0 | 162.5 | 163.1 | 169.0 |
| Multifamily | 20.3 | 22.8 | 19.2 | 20.1 | 21.9 | 23.0 | 22.3 | 24.1 |
| Other structures | 122.3 | 132.9 | 124.5 | 123.7 | 125.3 | 131.2 | 135.9 | 139.1 |
| Producers' durable equipment | 7.5 | 7.9 | 7.5 | 7.6 | 7.9 | 7.9 | 8.0 | 8.0 |

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Private fixed investment | 1,041.7 | 1,122.3 | 1,060.9 | 1,068.7 | 1,079.0 | 1,111.4 | 1,149.3 | 1,149.6 |
| Nonresidential | 771.7 | 846.7 | 789.3 | 800.8 | 808.9 | 837.0 | 874.5 | 866.5 |
| Structures | 188.7 | 195.4 | 190.0 | 196.9 | 195.9 | 193.5 | 196.7 | 195.3 |
| Nonresidential buildings, including farm | 140.0 | 148.9 | 141.7 | 148.4 | 150.1 | 147.1 | 150.1 | 148.4 |
| Utilities | 29.3 | 28.0 | 28.7 | 29.5 | 27.6 | 28.7 | 28.0 | 27.8 |
| Mining exploration, shafts, and wells | 13.9 | 13.4 | 14.1 | 13.8 | 13.5 | 13.0 | 13.4 | 13.6 |
| Other structures | 5.5 | 4.9 | 5.4 | 5.1 | 4.6 | 4.7 | 5.1 | 5.4 |
| Producers' durable equipment | 586.0 | 657.4 | 602.9 | 606.7 | 616.6 | 649.3 | 685.3 | 678.5 |
| Information processing and related equipment | 253.1 | 305.2 | 264.3 | 270.4 | 281.4 | 296.9 | 320.5 | 322.1 |
| Computers and peripheral equipment ¹ | 160.8 | 224.7 | 170.0 | 182.4 | 195.8 | 216.1 | 240.5 | 246.6 |
| Other | 116.3 | 126.9 | 120.3 | 119.3 | 121.5 | 124.4 | 131.5 | 130.4 |
| Industrial equipment | 117.0 | 122.8 | 117.6 | 116.9 | 116.8 | 123.5 | 125.6 | 125.1 |
| Transportation and related equipment | 125.0 | 138.3 | 129.5 | 129.7 | 127.5 | 136.0 | 146.8 | 143.0 |
| Other | 100.8 | 109.2 | 102.8 | 102.5 | 106.1 | 109.1 | 112.1 | 109.7 |
| Residential | 272.1 | 279.7 | 274.1 | 271.1 | 273.3 | 278.2 | 280.1 | 287.1 |
| Structures | 265.0 | 272.2 | 266.9 | 263.9 | 265.9 | 270.8 | 272.6 | 279.5 |
| Single family | 136.6 | 136.9 | 138.3 | 136.2 | 136.2 | 136.5 | 135.7 | 139.1 |
| Multifamily | 18.6 | 20.1 | 17.5 | 18.0 | 19.6 | 20.4 | 19.6 | 20.9 |
| Other structures | 110.2 | 115.7 | 111.5 | 110.0 | 110.5 | 114.4 | 117.9 | 120.1 |
| Producers' durable equipment | 7.1 | 7.5 | 7.2 | 7.2 | 7.4 | 7.5 | 7.6 | 7.6 |
| Residual | -39.4 | -75.0 | -43.7 | -50.3 | -58.2 | -70.0 | -84.6 | -88.1 |

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]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | | | | | | | |
|---|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|--|--|--|--|--|--|
| | | | 1996 | | | | 1997 | | | | | | | |
| | | | III | IV | I | II | III | IV | | | | | | |
| Change in business inventories | 25.9 | 64.6 | 37.1 | 31.9 | 66.1 | 81.1 | 48.9 | 62.1 | | | | | | |
| Farm | 2.9 | 6.8 | 5.8 | 3.2 | 3.9 | 6.2 | 8.1 | 9.1 | | | | | | |
| Nonfarm | 23.0 | 57.8 | 31.3 | 28.7 | 62.2 | 74.9 | 40.9 | 53.0 | | | | | | |
| Change in book value | 28.2 | 47.3 | 33.8 | 32.6 | 44.5 | 57.5 | 38.2 | 49.1 | | | | | | |
| Inventory valuation adjustment | -5.1 | 10.4 | -2.4 | -3.9 | 17.7 | 17.4 | 2.6 | 3.9 | | | | | | |
| Manufacturing | 10.6 | 22.8 | 15.3 | 13.3 | 22.3 | 30.9 | 15.8 | 22.4 | | | | | | |
| Durable goods | 10.2 | 13.4 | 14.4 | 6.8 | 12.9 | 19.1 | 10.3 | 11.3 | | | | | | |
| Nondurable goods | .4 | 9.4 | .9 | 6.4 | 9.3 | 11.8 | 5.5 | 11.1 | | | | | | |
| Wholesale trade | 3.3 | 20.3 | -7.7 | 10.1 | 24.3 | 26.0 | 15.8 | 15.0 | | | | | | |
| Durable goods | 2.5 | 11.2 | 4.7 | -5.5 | 15.4 | 23.5 | 4.0 | 1.8 | | | | | | |
| Nondurable goods | .8 | 9.1 | -12.4 | 15.6 | 8.9 | 2.4 | 11.8 | 13.2 | | | | | | |
| Merchant wholesalers | 2.4 | 16.4 | -8.0 | 11.7 | 18.9 | 18.4 | 15.1 | 13.2 | | | | | | |
| Durable goods | 1.9 | 9.3 | 4.2 | -3.2 | 12.3 | 18.6 | 4.3 | 2.0 | | | | | | |
| Nondurable goods | .5 | 7.1 | -12.1 | 14.8 | 6.6 | -2 | 10.9 | 11.2 | | | | | | |
| Nonmerchant wholesalers | .9 | 3.9 | .3 | -1.6 | 5.4 | 7.6 | .7 | 1.8 | | | | | | |
| Durable goods | .6 | 1.9 | .6 | -2.3 | 3.1 | 4.9 | -3 | -2 | | | | | | |
| Nondurable goods | .3 | 2.0 | -3 | .8 | 2.3 | 2.7 | 1.0 | 2.0 | | | | | | |
| Retail trade | 4.1 | 5.3 | 21.2 | 1.1 | .6 | 8.3 | 3.0 | 9.4 | | | | | | |
| Durable goods | 1.9 | 4.3 | 14.6 | -3.3 | 1.4 | 2.4 | 1.7 | 11.8 | | | | | | |
| Motor vehicle dealers | -1.6 | .2 | 11.9 | -5.3 | -2.9 | -4.0 | -6 | 8.4 | | | | | | |
| Other | 3.5 | 4.1 | 2.7 | 2.0 | 4.2 | 6.4 | 2.3 | 3.5 | | | | | | |
| Nondurable goods | 2.3 | 1.0 | 6.6 | 4.4 | -8 | 5.9 | 1.3 | -2.4 | | | | | | |
| Other | 5.0 | 9.4 | 2.5 | 4.3 | 15.2 | 9.8 | 6.3 | 6.2 | | | | | | |
| Durable goods | 2.3 | 1.9 | -5 | .8 | 2.1 | 1.8 | 2.6 | 1.0 | | | | | | |
| Nondurable goods | 2.6 | 7.5 | 2.9 | 3.4 | 13.0 | 8.0 | 3.7 | 5.2 | | | | | | |

NOTE.—Estimates for nonfarm industries other than manufacturing and trade for 1986 and earlier periods are based on the 1972 Standard Industrial Classification (SIC). Manufacturing estimates for 1981 and earlier periods and trade estimates for 1966 and earlier periods are based on the 1972 SIC; later estimates for these industries are based on the 1987 SIC. The resulting discontinuities are small.

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | | | | | | | |
|---|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|--|--|--|--|--|--|
| | | | 1996 | | | | 1997 | | | | | | | |
| | | | III | IV | I | II | III | IV | | | | | | |
| Change in business inventories | 25.0 | 62.2 | 37.9 | 32.9 | 63.7 | 77.6 | 47.5 | 59.9 | | | | | | |
| Farm | 2.6 | 8.2 | 6.5 | 6.4 | 5.3 | 7.5 | 9.5 | 10.5 | | | | | | |
| Nonfarm | 22.5 | 54.1 | 31.6 | 26.5 | 58.3 | 70.1 | 38.3 | 49.7 | | | | | | |
| Manufacturing | 9.9 | 21.4 | 14.3 | 12.3 | 20.9 | 29.0 | 14.8 | 21.1 | | | | | | |
| Durable goods | 9.7 | 12.8 | 13.8 | 6.6 | 12.3 | 18.2 | 9.9 | 10.8 | | | | | | |
| Nondurable goods | .4 | 8.6 | .8 | 5.7 | 8.5 | 10.8 | 5.0 | 10.2 | | | | | | |
| Wholesale trade | 4.0 | 19.1 | -5.0 | 9.4 | 22.9 | 24.6 | 14.9 | 14.1 | | | | | | |
| Durable goods | 2.4 | 10.8 | 4.5 | -5.2 | 14.8 | 22.7 | 3.8 | 1.7 | | | | | | |
| Nondurable goods | 1.6 | 8.3 | -9.0 | 13.9 | 8.1 | 2.3 | 10.8 | 12.0 | | | | | | |
| Merchant wholesalers | 3.2 | 15.5 | -5.2 | 10.9 | 17.8 | 17.5 | 14.3 | 12.3 | | | | | | |
| Durable goods | 1.8 | 9.0 | 3.9 | -3.0 | 11.8 | 17.9 | 4.1 | 1.9 | | | | | | |
| Nondurable goods | 1.3 | 6.5 | -8.7 | 13.3 | 6.0 | -1 | 9.9 | 10.1 | | | | | | |
| Nonmerchant wholesalers | .8 | 3.7 | .3 | -1.5 | 5.1 | 7.2 | .6 | 1.8 | | | | | | |
| Durable goods | .6 | 1.8 | .5 | -2.3 | 3.0 | 4.8 | -3 | -2 | | | | | | |
| Nondurable goods | .3 | 1.8 | -2 | .6 | 2.1 | 2.5 | .9 | 1.9 | | | | | | |
| Retail trade | 4.0 | 5.0 | 20.0 | .9 | .6 | 7.7 | 2.8 | 8.9 | | | | | | |
| Durable goods | 1.7 | 3.9 | 13.3 | -3.0 | 1.2 | 2.0 | 1.5 | 10.8 | | | | | | |
| Motor vehicle dealers | -1.4 | .2 | 10.6 | -4.7 | -2.5 | -3.7 | -6 | 7.5 | | | | | | |
| Other | 3.3 | 3.8 | 2.5 | 1.8 | 3.9 | 5.9 | 2.1 | 3.2 | | | | | | |
| Nondurable goods | 2.3 | 1.0 | 6.5 | 4.1 | -7 | 5.8 | 1.3 | -2.3 | | | | | | |
| Other | 4.5 | 8.5 | 2.3 | 3.9 | 13.7 | 8.9 | 5.7 | 5.7 | | | | | | |
| Durable goods | 2.1 | 1.6 | -4 | .7 | 1.8 | 1.5 | 2.3 | .9 | | | | | | |
| Nondurable goods | 2.4 | 7.0 | 2.8 | 3.2 | 12.0 | 7.5 | 3.4 | 4.9 | | | | | | |
| Residual | -4 | -1 | -7 | .5 | .2 | -1.0 | 0 | .5 | | | | | | |

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

See note to table 5.10.

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

[Billions of dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|---|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1996 | | 1997 | | | |
| | III | IV | I | II | III | IV |
| Inventories¹ | 1,287.1 | 1,294.5 | 1,306.1 | 1,318.1 | 1,334.1 | 1,342.2 |
| Farm | 106.0 | 102.6 | 107.2 | 107.7 | 109.1 | 108.9 |
| Nonfarm | 1,181.2 | 1,191.9 | 1,198.9 | 1,210.4 | 1,225.0 | 1,233.3 |
| Durable goods | 675.6 | 675.2 | 684.4 | 693.2 | 697.0 | 702.2 |
| Nondurable goods | 505.5 | 516.7 | 514.5 | 517.2 | 528.0 | 531.1 |
| Manufacturing | 436.3 | 440.3 | 443.3 | 448.0 | 453.5 | 458.3 |
| Durable goods | 271.4 | 273.7 | 277.0 | 280.7 | 283.2 | 286.2 |
| Nondurable goods | 164.9 | 166.6 | 166.3 | 167.3 | 170.3 | 172.1 |
| Wholesale trade | 300.3 | 300.8 | 306.2 | 310.8 | 316.1 | 318.0 |
| Durable goods | 186.6 | 184.9 | 188.7 | 194.4 | 195.0 | 194.8 |
| Nondurable goods | 113.6 | 116.0 | 117.5 | 116.4 | 121.2 | 123.2 |
| Merchant wholesalers | 257.9 | 258.6 | 263.4 | 266.6 | 271.4 | 273.2 |
| Durable goods | 161.9 | 160.7 | 163.9 | 168.4 | 169.0 | 169.0 |
| Nondurable goods | 96.0 | 97.9 | 99.5 | 98.2 | 102.4 | 104.3 |
| Nonmerchant wholesalers | 42.4 | 42.3 | 42.8 | 44.2 | 44.7 | 44.7 |
| Durable goods | 24.8 | 24.1 | 24.9 | 26.1 | 25.9 | 25.8 |
| Nondurable goods | 17.6 | 18.1 | 17.9 | 18.2 | 18.8 | 19.0 |
| Retail trade | 312.5 | 313.0 | 313.3 | 313.2 | 314.7 | 316.2 |
| Durable goods | 168.8 | 167.7 | 168.7 | 167.7 | 168.0 | 170.3 |
| Motor vehicle dealers | 85.5 | 83.9 | 83.6 | 80.9 | 80.7 | 82.3 |
| Other | 83.3 | 83.9 | 85.1 | 86.7 | 87.3 | 88.0 |
| Nondurable goods | 143.6 | 145.3 | 144.6 | 145.6 | 146.7 | 145.9 |
| Other | 132.1 | 137.7 | 136.1 | 138.3 | 140.7 | 140.8 |
| Durable goods | 48.7 | 48.9 | 50.0 | 50.5 | 50.8 | 51.0 |
| Nondurable goods | 83.4 | 88.8 | 86.2 | 87.9 | 89.9 | 89.8 |
| Final sales of domestic business² | 533.1 | 542.6 | 550.0 | 556.2 | 565.2 | 572.8 |
| Final sales of goods and structures of domestic business² | 285.9 | 289.9 | 294.1 | 296.1 | 301.1 | 304.1 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.41 | 2.39 | 2.37 | 2.37 | 2.36 | 2.34 |
| Nonfarm inventories to final sales | 2.22 | 2.20 | 2.18 | 2.18 | 2.17 | 2.15 |
| Nonfarm inventories to final sales of goods and structures | 4.13 | 4.11 | 4.08 | 4.09 | 4.07 | 4.06 |

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

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

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

[Billions of chained (1992) dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|---|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1996 | | 1997 | | | |
| | III | IV | I | II | III | IV |
| Inventories¹ | 1,200.7 | 1,208.9 | 1,224.8 | 1,244.2 | 1,256.1 | 1,271.1 |
| Farm | 100.9 | 102.5 | 103.8 | 105.7 | 108.0 | 110.7 |
| Nonfarm | 1,099.3 | 1,105.9 | 1,120.5 | 1,138.0 | 1,147.6 | 1,160.0 |
| Durable goods | 634.3 | 634.0 | 641.5 | 652.5 | 656.8 | 662.9 |
| Nondurable goods | 464.9 | 471.7 | 478.8 | 485.4 | 490.6 | 496.9 |
| Manufacturing | 406.6 | 409.7 | 414.9 | 422.1 | 425.8 | 431.1 |
| Durable goods | 259.3 | 260.9 | 264.0 | 268.6 | 271.0 | 273.7 |
| Nondurable goods | 147.5 | 148.9 | 151.1 | 153.8 | 155.0 | 157.5 |
| Wholesale trade | 280.1 | 282.4 | 288.1 | 294.3 | 298.0 | 301.6 |
| Durable goods | 179.2 | 177.9 | 181.6 | 187.3 | 188.3 | 188.7 |
| Nondurable goods | 101.1 | 104.6 | 106.6 | 107.2 | 109.9 | 112.9 |
| Merchant wholesalers | 240.1 | 242.8 | 247.3 | 251.7 | 255.2 | 258.3 |
| Durable goods | 155.1 | 154.3 | 157.3 | 161.8 | 162.8 | 163.3 |
| Nondurable goods | 85.3 | 88.6 | 90.1 | 90.1 | 92.6 | 95.1 |
| Nonmerchant wholesalers | 39.9 | 39.5 | 40.8 | 42.6 | 42.8 | 43.2 |
| Durable goods | 24.2 | 23.6 | 24.3 | 25.5 | 25.5 | 25.4 |
| Nondurable goods | 15.8 | 16.0 | 16.5 | 17.1 | 17.3 | 17.8 |
| Retail trade | 292.4 | 292.7 | 292.8 | 294.7 | 295.4 | 297.6 |
| Durable goods | 153.2 | 152.4 | 152.7 | 153.2 | 153.6 | 156.3 |
| Motor vehicle dealers | 75.7 | 74.5 | 73.9 | 73.0 | 72.8 | 74.7 |
| Other | 77.5 | 78.0 | 79.0 | 80.4 | 81.0 | 81.8 |
| Nondurable goods | 138.9 | 140.0 | 139.8 | 141.2 | 141.5 | 141.0 |
| Other | 120.1 | 121.1 | 124.5 | 126.7 | 128.2 | 129.6 |
| Durable goods | 42.3 | 42.5 | 42.9 | 43.3 | 43.9 | 44.1 |
| Nondurable goods | 77.7 | 78.4 | 81.4 | 83.3 | 84.2 | 85.4 |
| Residual | .5 | .7 | .7 | .4 | .5 | .6 |
| Final sales of domestic business² | 484.7 | 491.1 | 495.1 | 498.5 | 505.0 | 510.3 |
| Final sales of goods and structures of domestic business² | 268.2 | 271.8 | 274.5 | 275.6 | 280.0 | 282.5 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.48 | 2.46 | 2.47 | 2.50 | 2.49 | 2.49 |
| Nonfarm inventories to final sales | 2.27 | 2.25 | 2.26 | 2.28 | 2.27 | 2.27 |
| Nonfarm inventories to final sales of goods and structures | 4.10 | 4.07 | 4.08 | 4.13 | 4.10 | 4.11 |

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

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|------|-------------------------------------|----------------|----------------|----------------|----------------|----|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| National income without capital consumption adjustment | 6,219.6 | | 6,267.7 | 6,340.4 | 6,470.8 | 6,557.3 | 6,657.5 | |
| Domestic industries | 6,217.9 | | 6,274.7 | 6,337.3 | 6,485.1 | 6,578.0 | 6,678.2 | |
| Private industries | 5,362.6 | | 5,415.0 | 5,472.0 | 5,608.9 | 5,696.1 | 5,788.8 | |
| Agriculture, forestry, and fishing | 105.6 | | 109.0 | 109.6 | 110.8 | 115.5 | 114.1 | |
| Mining | 46.9 | | 46.9 | 45.0 | 48.2 | 49.2 | 48.0 | |
| Construction | 285.2 | | 286.9 | 291.4 | 298.2 | 302.2 | 307.4 | |
| Manufacturing | 1,110.1 | | 1,120.8 | 1,122.1 | 1,134.6 | 1,160.5 | 1,187.8 | |
| Durable goods | 634.5 | | 642.7 | 639.4 | 651.0 | 669.7 | 691.2 | |
| Nondurable goods | 475.6 | | 478.1 | 482.8 | 483.6 | 490.8 | 496.6 | |
| Transportation and public utilities | 456.7 | | 459.3 | 457.3 | 467.1 | 471.5 | 477.2 | |
| Transportation | 191.0 | | 194.6 | 192.3 | 199.6 | 203.0 | 207.6 | |
| Communications | 135.0 | | 137.0 | 133.1 | 135.5 | 135.2 | 139.0 | |
| Electric, gas, and sanitary services | 130.8 | | 127.7 | 131.9 | 132.0 | 133.3 | 130.6 | |
| Wholesale trade | 349.1 | | 350.6 | 364.8 | 372.4 | 379.3 | 388.7 | |
| Retail trade | 503.7 | | 506.8 | 512.3 | 527.7 | 533.0 | 542.6 | |
| Finance, insurance, and real estate | 1,095.3 | | 1,111.5 | 1,116.5 | 1,168.9 | 1,185.0 | 1,199.2 | |
| Services | 1,410.1 | | 1,423.2 | 1,452.9 | 1,481.1 | 1,500.1 | 1,523.7 | |
| Government | 855.3 | | 859.7 | 865.2 | 876.2 | 881.9 | 889.4 | |
| Rest of the world | 1.7 | | -7.0 | 3.1 | -14.3 | -20.7 | -20.7 | |

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|------|-------------------------------------|--------------|--------------|--------------|--------------|----|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Corporate profits with inventory valuation and capital consumption adjustments | 735.9 | | 739.6 | 747.8 | 779.6 | 795.1 | 827.3 | |
| Domestic industries | 640.0 | | 647.8 | 640.3 | 682.2 | 694.4 | 727.5 | |
| Financial | 94.2 | | 94.6 | 78.5 | 106.8 | 107.7 | 109.3 | |
| Nonfinancial | 545.8 | | 553.3 | 561.7 | 575.4 | 586.7 | 618.2 | |
| Rest of the world | 95.9 | | 91.8 | 107.5 | 97.4 | 100.8 | 99.9 | |
| Receipts from the rest of the world | 132.7 | | 133.4 | 142.6 | 139.9 | 148.3 | 150.5 | |
| Less: Payments to the rest of the world | 36.7 | | 41.6 | 35.0 | 42.5 | 47.5 | 50.6 | |
| Corporate profits with inventory valuation adjustment | 674.1 | | 676.4 | 683.4 | 711.9 | 725.7 | 757.1 | |
| Domestic industries | 578.2 | | 584.6 | 575.8 | 614.5 | 624.9 | 657.2 | |
| Financial | 103.5 | | 104.0 | 88.1 | 116.5 | 117.5 | 119.4 | |
| Federal Reserve banks | 22.0 | | 22.0 | 22.3 | 22.8 | 23.2 | 23.7 | |
| Other | 81.5 | | 82.0 | 65.8 | 93.7 | 94.3 | 95.7 | |
| Nonfinancial | 474.7 | | 480.7 | 487.8 | 498.0 | 507.4 | 537.8 | |
| Manufacturing | 205.5 | | 210.5 | 209.7 | 208.2 | 221.0 | 240.4 | |
| Durable goods | 99.0 | | 102.9 | 99.7 | 101.3 | 111.8 | 128.1 | |
| Primary metal industries | 5.6 | | 7.0 | 5.1 | 3.9 | 5.6 | 7.6 | |
| Fabricated metal products | 17.1 | | 18.0 | 18.1 | 17.4 | 18.4 | 20.8 | |
| Industrial machinery and equipment | 25.8 | | 25.6 | 24.6 | 24.0 | 27.8 | 32.5 | |
| Electronic and other electric equipment | 23.9 | | 25.2 | 29.6 | 31.4 | 33.3 | 36.7 | |
| Motor vehicles and equipment | -3.2 | | -1.5 | -8.3 | -1.3 | -3.5 | 4 | |
| Other | 29.8 | | 28.6 | 30.6 | 25.9 | 30.2 | 30.0 | |
| Nondurable goods | 106.5 | | 107.7 | 109.9 | 106.9 | 109.2 | 112.3 | |
| Food and kindred products | 28.5 | | 28.8 | 34.2 | 28.0 | 28.2 | 29.1 | |
| Chemicals and allied products | 31.2 | | 31.5 | 28.9 | 28.8 | 29.9 | 30.0 | |
| Petroleum and coal products | 10.0 | | 10.0 | 11.9 | 12.4 | 10.3 | 12.4 | |
| Other | 36.8 | | 37.3 | 34.9 | 37.7 | 40.8 | 40.9 | |
| Transportation and public utilities | 91.7 | | 91.2 | 90.5 | 91.5 | 89.6 | 90.0 | |
| Transportation | 11.7 | | 13.0 | 11.4 | 14.9 | 16.4 | 16.9 | |
| Communications | 36.0 | | 37.6 | 34.8 | 33.8 | 30.8 | 33.4 | |
| Electric, gas, and sanitary services | 44.0 | | 40.6 | 44.3 | 42.8 | 42.4 | 39.8 | |
| Wholesale trade | 38.3 | | 37.7 | 47.4 | 49.0 | 49.5 | 54.1 | |
| Retail trade | 48.9 | | 50.6 | 48.3 | 55.1 | 54.9 | 57.9 | |
| Other | 90.3 | | 90.6 | 91.9 | 94.2 | 92.4 | 95.3 | |
| Rest of the world | 95.9 | | 91.8 | 107.5 | 97.4 | 100.8 | 99.9 | |

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

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

(Index numbers, 1992=100)

| | 1996 | 1997 | Seasonally adjusted | | | | | | |
|--|--------|--------|---------------------|--------|--------|--------|--------|--------|--|
| | | | 1996 | | 1997 | | | | |
| | | | III | IV | I | II | III | IV | |
| Gross domestic product: | | | | | | | | | |
| Current dollars | 122.29 | 129.45 | 122.93 | 124.80 | 127.05 | 128.66 | 130.10 | 131.98 | |
| Chain-type quantity index | 110.95 | 115.17 | 111.20 | 112.38 | 113.73 | 114.66 | 115.53 | 116.75 | |
| Chain-type price index | 110.22 | 112.46 | 110.59 | 111.10 | 111.78 | 112.27 | 112.67 | 113.10 | |
| Implicit price deflator | 110.21 | 112.40 | 110.54 | 111.05 | 111.71 | 112.22 | 112.62 | 113.05 | |
| Final sales of domestic product: | | | | | | | | | |
| Current dollars | 122.01 | 128.56 | 122.47 | 124.43 | 126.13 | 127.51 | 129.47 | 131.13 | |
| Chain-type quantity index | 110.64 | 114.22 | 110.70 | 111.93 | 112.77 | 113.47 | 114.80 | 115.83 | |
| Chain-type price index | 110.28 | 112.56 | 110.65 | 111.17 | 111.85 | 112.37 | 112.78 | 113.22 | |
| Implicit price deflator | 110.28 | 112.56 | 110.63 | 111.16 | 111.85 | 112.37 | 112.78 | 113.22 | |
| Gross domestic purchases: | | | | | | | | | |
| Current dollars | 123.22 | 130.38 | 124.16 | 125.62 | 128.03 | 129.47 | 131.27 | 132.76 | |
| Chain-type quantity index | 112.17 | 116.73 | 112.77 | 113.46 | 115.09 | 116.14 | 117.38 | 118.29 | |
| Chain-type price index | 109.86 | 111.77 | 110.15 | 110.79 | 111.32 | 111.55 | 111.90 | 112.31 | |
| Implicit price deflator | 109.85 | 111.70 | 110.10 | 110.72 | 111.24 | 111.48 | 111.83 | 112.24 | |
| Final sales to domestic purchasers: | | | | | | | | | |
| Current dollars | 122.95 | 129.50 | 123.71 | 125.25 | 127.11 | 128.32 | 130.63 | 131.92 | |
| Chain-type quantity index | 111.86 | 115.78 | 112.28 | 113.02 | 114.14 | 114.96 | 116.66 | 117.37 | |
| Chain-type price index | 109.91 | 111.87 | 110.20 | 110.85 | 111.39 | 111.65 | 112.00 | 112.42 | |
| Implicit price deflator | 109.91 | 111.85 | 110.18 | 110.83 | 111.37 | 111.62 | 111.98 | 112.40 | |
| Addenda: | | | | | | | | | |
| Chain-type price indexes for gross domestic purchases: | | | | | | | | | |
| Food | 109.42 | 112.21 | 109.98 | 111.02 | 111.35 | 111.79 | 112.67 | 113.02 | |
| Energy | 107.01 | 107.44 | 106.72 | 109.23 | 110.89 | 105.91 | 106.16 | 106.79 | |
| Gross domestic purchases less food and energy | 110.06 | 111.94 | 110.34 | 110.86 | 111.36 | 111.81 | 112.10 | 112.51 | |

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 | 122.10 | 122.60 | 124.63 | 126.60 | 128.10 | 129.54 | |
| Chain-type quantity index | 110.81 | 110.95 | 112.27 | 113.37 | 114.21 | 115.08 | |
| Chain-type price index | 110.19 | 110.55 | 111.06 | 111.73 | 112.22 | 112.62 | |
| Implicit price deflator | 110.18 | 110.50 | 111.01 | 111.67 | 112.17 | 112.57 | |
| Less: Exports of goods and services and receipts of factor income: | | | | | | | |
| Chain-type quantity index | 137.88 | 137.24 | 145.06 | 147.60 | 154.24 | 156.43 | |
| Plus: Command-basis exports of goods and services and receipts of factor income: | | | | | | | |
| Chain-type quantity index | 140.35 | 140.23 | 147.07 | 150.74 | 159.72 | 162.32 | |
| Equals: Command-basis gross national product: | | | | | | | |
| Chain-type quantity index | 111.12 | 111.32 | 112.52 | 113.76 | 114.89 | 115.81 | |

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)

| | 1996 | 1997 | Seasonally adjusted | | | | | | |
|--|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|--|
| | | | 1996 | | 1997 | | | | |
| | | | III | IV | I | II | III | IV | |
| Chain-type quantity indexes | | | | | | | | | |
| Personal consumption expenditures | 111.71 | 115.40 | 111.81 | 112.72 | 114.18 | 114.45 | 116.03 | 116.95 | |
| Durable goods | 125.09 | 132.19 | 125.25 | 126.32 | 130.55 | 128.75 | 134.31 | 135.16 | |
| Motor vehicles and parts | 111.82 | 112.53 | 111.06 | 110.19 | 112.83 | 107.82 | 115.39 | 114.08 | |
| Furniture and household equipment | 142.35 | 156.67 | 143.80 | 146.18 | 151.75 | 154.35 | 159.01 | 161.56 | |
| Other | 122.72 | 131.97 | 122.66 | 125.98 | 131.48 | 129.70 | 131.81 | 134.87 | |
| Nondurable goods | 108.36 | 110.40 | 108.48 | 109.03 | 110.29 | 109.70 | 110.81 | 110.76 | |
| Food | 104.51 | 104.54 | 104.14 | 104.39 | 105.25 | 104.28 | 104.48 | 104.14 | |
| Clothing and shoes | 118.70 | 123.36 | 120.09 | 119.73 | 122.88 | 121.39 | 124.74 | 124.44 | |
| Gasoline and oil | 107.02 | 108.76 | 107.01 | 107.69 | 107.56 | 108.95 | 109.05 | 109.46 | |
| Fuel oil and coal | 97.19 | 91.78 | 96.86 | 94.75 | 86.25 | 92.53 | 95.48 | 92.85 | |
| Other | 110.16 | 115.15 | 110.55 | 112.37 | 114.07 | 113.98 | 116.06 | 116.50 | |
| Services | 110.86 | 114.77 | 110.93 | 111.99 | 113.05 | 114.13 | 115.22 | 116.67 | |
| Housing | 108.25 | 110.36 | 108.48 | 108.97 | 109.52 | 110.09 | 110.64 | 111.19 | |
| Household operation | 116.65 | 118.94 | 115.15 | 117.51 | 116.02 | 118.51 | 119.14 | 122.10 | |
| Electricity and gas | 110.55 | 109.71 | 107.74 | 110.47 | 106.82 | 110.55 | 108.60 | 112.86 | |
| Other household operation | 121.17 | 125.73 | 120.61 | 122.71 | 122.79 | 124.38 | 126.86 | 128.90 | |
| Transportation | 123.11 | 128.24 | 123.64 | 124.64 | 126.10 | 127.14 | 129.02 | 130.71 | |
| Medical care | 106.42 | 110.07 | 106.67 | 107.81 | 108.93 | 109.61 | 110.45 | 111.29 | |
| Other | 112.64 | 118.69 | 112.84 | 113.91 | 116.15 | 117.59 | 119.36 | 121.64 | |
| Chain-type price indexes | | | | | | | | | |
| Personal consumption expenditures | 110.47 | 112.72 | 110.80 | 111.61 | 112.21 | 112.49 | 112.91 | 113.27 | |
| Durable goods | 103.83 | 102.16 | 103.72 | 103.45 | 103.27 | 102.50 | 101.74 | 101.14 | |
| Motor vehicles and parts | 112.95 | 112.94 | 113.15 | 113.55 | 113.84 | 113.26 | 112.55 | 112.11 | |
| Furniture and household equipment | 93.71 | 90.29 | 93.38 | 92.50 | 91.84 | 90.84 | 89.67 | 88.80 | |
| Other | 106.48 | 105.83 | 106.26 | 106.14 | 106.22 | 105.64 | 105.85 | 105.60 | |
| Nondurable goods | 107.15 | 109.15 | 107.29 | 108.26 | 108.90 | 108.89 | 109.24 | 109.56 | |
| Food | 109.63 | 112.54 | 110.20 | 111.27 | 111.65 | 112.09 | 113.02 | 113.41 | |
| Clothing and shoes | 98.75 | 99.76 | 98.08 | 98.56 | 99.29 | 100.37 | 99.68 | 99.69 | |
| Gasoline and oil | 107.44 | 107.50 | 106.47 | 109.83 | 112.13 | 104.77 | 106.31 | 106.80 | |
| Fuel oil and coal | 108.92 | 108.72 | 105.69 | 116.17 | 116.49 | 108.78 | 104.55 | 105.08 | |
| Other | 108.22 | 109.84 | 108.57 | 108.67 | 109.21 | 110.08 | 109.87 | 110.22 | |
| Services | 113.76 | 117.04 | 114.29 | 115.26 | 116.02 | 116.70 | 117.42 | 118.04 | |
| Housing | 112.43 | 115.78 | 112.85 | 113.60 | 114.42 | 115.34 | 116.25 | 117.11 | |
| Household operation | 109.08 | 111.32 | 109.63 | 110.32 | 111.37 | 111.05 | 111.17 | 111.69 | |
| Electricity and gas | 106.35 | 108.77 | 106.92 | 107.73 | 109.66 | 107.98 | 108.16 | 109.28 | |
| Other household operation | 111.01 | 113.14 | 111.55 | 112.16 | 112.63 | 113.21 | 113.28 | 113.42 | |
| Transportation | 112.22 | 116.56 | 112.43 | 114.15 | 114.88 | 116.14 | 116.98 | 118.25 | |
| Medical care | 117.43 | 120.13 | 117.72 | 118.62 | 119.41 | 119.88 | 120.38 | 120.87 | |
| Other | 113.69 | 117.55 | 114.63 | 115.76 | 116.33 | 117.20 | 118.12 | 118.55 | |
| Addenda: | | | | | | | | | |
| Price indexes for personal consumption expenditures: | | | | | | | | | |
| Food | 109.63 | 112.54 | 110.20 | 111.27 | 111.65 | 112.09 | 113.02 | 113.41 | |
| Energy ¹ | 106.96 | 108.15 | 106.63 | 109.07 | 111.11 | 106.47 | 107.11 | 107.91 | |
| Personal consumption expenditures less food and energy | 110.88 | 113.07 | 111.21 | 111.87 | 112.41 | 112.97 | 113.28 | 113.62 | |

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]

| | 1996 | 1997 | Seasonally adjusted | | | | | | |
|---|--------|--------|---------------------|--------|--------|--------|--------|--------|--|
| | | | 1996 | | 1997 | | | | |
| | | | III | IV | I | II | III | IV | |
| Chain-type quantity indexes | | | | | | | | | |
| Private fixed investment | 132.97 | 143.26 | 135.42 | 136.41 | 137.73 | 141.86 | 146.70 | 146.74 | |
| Nonresidential | 138.33 | 151.78 | 141.48 | 143.54 | 145.00 | 150.03 | 156.75 | 155.33 | |
| Structures | 111.51 | 115.47 | 112.32 | 116.40 | 115.79 | 114.39 | 116.26 | 115.45 | |
| Nonresidential buildings, including farm | 123.67 | 131.58 | 125.22 | 131.15 | 132.58 | 129.98 | 132.61 | 131.15 | |
| Utilities | 84.83 | 81.20 | 83.23 | 85.66 | 79.80 | 83.07 | 81.32 | 80.59 | |
| Mining exploration, shafts, and wells | 104.18 | 100.71 | 106.20 | 103.54 | 102.45 | 97.40 | 100.62 | 102.36 | |
| Other structures | 66.68 | 60.21 | 65.30 | 61.90 | 55.98 | 57.50 | 61.86 | 65.48 | |
| Producers' durable equipment | 150.77 | 169.14 | 155.10 | 156.09 | 158.63 | 167.05 | 176.32 | 174.57 | |
| Information processing and related equipment | 188.61 | 227.49 | 196.97 | 201.54 | 209.70 | 221.31 | 238.88 | 240.06 | |
| Computers and peripheral equipment ¹ | 365.81 | 511.40 | 386.78 | 414.95 | 445.54 | 491.73 | 547.14 | 561.19 | |
| Other | 128.90 | 140.70 | 133.29 | 132.21 | 134.66 | 137.85 | 145.77 | 144.51 | |
| Industrial equipment | 131.01 | 137.44 | 131.64 | 130.91 | 130.81 | 138.25 | 140.67 | 140.04 | |
| Transportation and related equipment | 145.10 | 160.50 | 150.25 | 150.54 | 147.92 | 157.79 | 170.32 | 165.95 | |
| Other | 127.58 | 138.23 | 130.11 | 129.66 | 134.23 | 138.07 | 141.85 | 138.78 | |
| Residential | 120.64 | 124.00 | 121.51 | 120.18 | 121.17 | 123.36 | 124.19 | 127.29 | |
| Structures | 120.71 | 123.99 | 121.59 | 120.21 | 121.13 | 123.35 | 124.17 | 127.33 | |
| Single family | 117.22 | 117.48 | 118.73 | 116.95 | 116.95 | 117.14 | 116.45 | 119.40 | |
| Multifamily | 142.27 | 153.82 | 133.41 | 137.49 | 149.84 | 156.03 | 149.56 | 159.83 | |
| Other structures | 122.54 | 128.71 | 123.96 | 122.33 | 122.86 | 127.25 | 131.15 | 133.57 | |
| Producers' durable equipment | 118.12 | 124.53 | 118.83 | 119.28 | 122.83 | 123.91 | 125.40 | 125.97 | |
| Chain-type price indexes | | | | | | | | | |
| Private fixed investment | 104.70 | 104.54 | 104.85 | 104.75 | 104.52 | 104.47 | 104.55 | 104.62 | |
| Nonresidential | 101.26 | 99.88 | 101.21 | 100.82 | 100.31 | 99.93 | 99.73 | 99.53 | |
| Structures | 114.09 | 117.87 | 114.58 | 115.30 | 116.11 | 117.23 | 118.44 | 119.71 | |
| Nonresidential buildings, including farm | 114.14 | 117.76 | 114.72 | 115.38 | 116.02 | 117.03 | 118.33 | 119.68 | |
| Utilities | 113.70 | 117.76 | 113.75 | 115.29 | 116.17 | 117.45 | 118.42 | 118.98 | |
| Mining exploration, shafts, and wells | 115.89 | 120.81 | 116.56 | 116.21 | 118.47 | 120.25 | 121.28 | 123.24 | |
| Other structures | 112.33 | 116.61 | 112.46 | 113.43 | 114.82 | 116.51 | 116.93 | 118.18 | |
| Producers' durable equipment | 96.62 | 93.63 | 96.38 | 95.65 | 94.72 | 93.88 | 93.27 | 92.64 | |
| Information processing and related equipment | 77.09 | 69.43 | 76.06 | 74.05 | 72.06 | 70.16 | 68.46 | 67.03 | |
| Computers and peripheral equipment ¹ | 48.98 | 37.83 | 47.21 | 44.10 | 41.47 | 38.81 | 36.41 | 34.63 | |
| Other | 100.04 | 99.73 | 100.02 | 100.07 | 99.65 | 99.67 | 99.89 | 99.71 | |
| Industrial equipment | 108.96 | 109.45 | 109.06 | 109.41 | 109.34 | 109.23 | 109.47 | 109.75 | |
| Transportation and related equipment | 107.56 | 108.48 | 108.18 | 108.03 | 108.09 | 108.22 | 108.97 | 108.65 | |
| Other | 108.24 | 109.15 | 108.46 | 109.20 | 109.05 | 109.16 | 108.99 | 109.39 | |
| Residential | 113.64 | 117.09 | 114.37 | 115.10 | 115.68 | 116.65 | 117.57 | 118.47 | |
| Structures | 113.88 | 117.41 | 114.62 | 115.36 | 115.94 | 116.96 | 117.91 | 118.85 | |
| Single family | 116.50 | 119.73 | 117.27 | 117.84 | 118.15 | 119.05 | 120.26 | 121.46 | |
| Multifamily | 109.10 | 113.37 | 110.17 | 111.69 | 111.87 | 112.73 | 113.87 | 115.01 | |
| Other structures | 111.02 | 114.82 | 111.68 | 112.50 | 113.47 | 114.66 | 115.29 | 115.87 | |
| Producers' durable equipment | 104.84 | 105.23 | 104.94 | 105.59 | 106.27 | 105.27 | 104.89 | 104.50 | |

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]

| | 1996 | 1997 | Seasonally adjusted | | | | | | |
|--------------------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--|
| | | | 1996 | | 1997 | | | | |
| | | | III | IV | I | II | III | IV | |
| Chain-type quantity indexes | | | | | | | | | |
| Exports of goods and services | 134.03 | 150.82 | 133.15 | 140.92 | 144.30 | 150.53 | 152.17 | 156.29 | |
| Goods ¹ | 140.05 | 161.77 | 138.85 | 148.48 | 152.94 | 161.76 | 163.11 | 169.26 | |
| Durable | 153.97 | 183.92 | 153.17 | 164.19 | 171.81 | 184.74 | 186.07 | 193.07 | |
| Nondurable | 114.40 | 122.53 | 112.57 | 119.77 | 119.12 | 121.23 | 122.57 | 127.21 | |
| Services ¹ | 120.51 | 127.12 | 120.28 | 124.14 | 125.27 | 126.25 | 128.46 | 128.51 | |
| Receipts of factor income | 155.36 | 155.79 | 163.87 | 162.90 | 171.33 | 175.83 | | | |
| Imports of goods and services | 145.22 | 165.40 | 148.03 | 150.48 | 156.80 | 164.30 | 169.98 | 170.53 | |
| Goods ¹ | 151.06 | 173.27 | 154.49 | 157.37 | 163.58 | 172.24 | 178.53 | 178.74 | |
| Durable | 164.50 | 193.22 | 168.17 | 172.22 | 182.08 | 190.72 | 198.74 | 201.35 | |
| Nondurable | 127.78 | 140.03 | 130.74 | 131.83 | 132.70 | 141.15 | 144.77 | 141.53 | |
| Services ¹ | 120.06 | 131.77 | 120.29 | 120.90 | 127.64 | 130.41 | 133.58 | 135.44 | |
| Payments of factor income | 165.78 | 171.97 | 173.34 | 184.53 | 197.73 | 202.54 | | | |
| Chain-type price indexes | | | | | | | | | |
| Exports of goods and services | 101.61 | 99.39 | 101.47 | 100.35 | 99.90 | 99.72 | 99.21 | 98.71 | |
| Goods ¹ | 98.27 | 94.61 | 97.89 | 96.06 | 95.55 | 94.99 | 94.35 | 93.56 | |
| Durable | 90.93 | 87.03 | 90.21 | 88.77 | 88.13 | 87.43 | 86.69 | 85.87 | |
| Nondurable | 116.09 | 113.27 | 116.61 | 113.78 | 113.67 | 113.55 | 113.28 | 112.60 | |
| Services ¹ | 110.21 | 112.04 | 110.70 | 111.55 | 111.29 | 112.23 | 112.12 | 112.50 | |
| Receipts of factor income | 109.36 | 109.56 | 110.08 | 110.49 | 110.73 | 111.10 | | | |
| Imports of goods and services | 99.41 | 95.52 | 98.76 | 98.75 | 97.42 | 95.52 | 94.81 | 94.30 | |
| Goods ¹ | 98.30 | 93.91 | 97.47 | 97.42 | 96.11 | 93.87 | 93.18 | 92.50 | |
| Durable | 93.63 | 87.97 | 92.74 | 90.73 | 89.31 | 88.36 | 87.61 | 86.58 | |
| Nondurable | 108.65 | 107.09 | 107.94 | 112.34 | 111.27 | 105.99 | 105.47 | 105.65 | |
| Services ¹ | 105.13 | 104.05 | 105.50 | 105.69 | 104.31 | 104.37 | 103.49 | 104.02 | |
| Payments of factor income | 110.63 | 111.14 | 111.81 | 112.24 | 112.65 | 113.00 | | | |

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

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

[Index numbers, 1992=100]

| | 1996 | 1997 | Seasonally adjusted | | | | | | | | |
|---------------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|--|--|--|
| | | | 1996 | | | | 1997 | | | | |
| | | | III | IV | I | II | III | IV | | | |
| Chain-type quantity indexes | | | | | | | | | | | |
| Gross domestic product | 110.95 | 115.17 | 111.20 | 112.38 | 113.73 | 114.66 | 115.53 | 116.75 | | | |
| Business¹ | 112.70 | 117.55 | 112.93 | 114.35 | 115.92 | 116.98 | 117.94 | 119.38 | | | |
| Nonfarm ¹ | 112.99 | 117.83 | 113.25 | 114.69 | 116.18 | 117.23 | 118.23 | 119.68 | | | |
| Nonfarm less housing | 113.61 | 118.83 | 113.83 | 115.36 | 116.99 | 118.15 | 119.27 | 120.91 | | | |
| Housing | 107.83 | 109.60 | 108.37 | 109.05 | 109.53 | 109.66 | 109.67 | 109.56 | | | |
| Farm | 93.75 | 99.13 | 92.56 | 92.75 | 98.07 | 99.75 | 98.78 | 99.93 | | | |
| Households and institutions | 111.52 | 114.89 | 111.96 | 112.66 | 113.55 | 114.40 | 115.28 | 116.32 | | | |
| Private households | 100.06 | 95.64 | 98.67 | 95.09 | 94.77 | 95.54 | 95.97 | 96.28 | | | |
| Nonprofit institutions | 111.96 | 115.62 | 112.47 | 113.33 | 114.27 | 115.11 | 116.02 | 117.08 | | | |
| General government² | 99.34 | 99.80 | 99.63 | 99.43 | 99.58 | 99.72 | 100.01 | 99.88 | | | |
| Federal | 87.79 | 86.03 | 87.94 | 87.08 | 86.80 | 86.40 | 86.12 | 84.80 | | | |
| State and local | 105.65 | 107.33 | 106.00 | 106.18 | 106.56 | 107.00 | 107.61 | 108.16 | | | |
| Chain-type price indexes | | | | | | | | | | | |
| Gross domestic product | 110.22 | 112.46 | 110.59 | 111.10 | 111.78 | 112.27 | 112.67 | 113.10 | | | |
| Business¹ | 109.56 | 111.60 | 109.95 | 110.43 | 111.00 | 111.45 | 111.80 | 112.13 | | | |
| Nonfarm ¹ | 109.46 | 111.47 | 109.76 | 110.21 | 110.88 | 111.29 | 111.67 | 112.04 | | | |
| Nonfarm less housing | 109.11 | 110.98 | 109.40 | 109.82 | 110.47 | 110.83 | 111.14 | 111.46 | | | |
| Housing | 112.48 | 115.80 | 112.88 | 113.63 | 114.42 | 115.32 | 116.29 | 117.19 | | | |
| Farm | 118.34 | 122.15 | 125.11 | 128.16 | 121.56 | 124.35 | 122.82 | 119.88 | | | |
| Households and institutions | 111.19 | 114.25 | 111.36 | 111.98 | 112.87 | 113.90 | 114.79 | 115.45 | | | |
| Private households | 113.51 | 117.66 | 114.29 | 115.40 | 115.86 | 116.84 | 118.22 | 119.72 | | | |
| Nonprofit institutions | 111.10 | 114.14 | 111.25 | 111.86 | 112.77 | 113.79 | 114.68 | 115.31 | | | |
| General government² | 114.58 | 118.02 | 114.89 | 115.62 | 116.95 | 117.60 | 118.21 | 119.30 | | | |
| Federal | 116.82 | 121.19 | 116.92 | 117.71 | 120.19 | 120.74 | 121.11 | 122.70 | | | |
| State and local | 113.53 | 116.55 | 113.93 | 114.64 | 115.46 | 116.15 | 116.86 | 117.74 | | | |

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 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|------|------|------|------|------|------|
| Consumption of fixed capital | .101 | .101 | .101 | .101 | .101 | .100 |
| Net domestic product | .962 | .963 | .963 | .968 | .971 | .972 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .108 | .108 | .108 | .107 | .107 | .107 |
| Domestic income | .853 | .855 | .855 | .861 | .863 | .865 |
| Compensation of employees | .690 | .691 | .693 | .697 | .698 | .695 |
| Corporate profits with inventory valuation and capital consumption adjustments | .140 | .141 | .142 | .143 | .144 | .149 |
| Profits tax liability | .040 | .040 | .040 | .040 | .040 | .042 |
| Profits after tax with inventory valuation and capital consumption adjustments | .101 | .101 | .102 | .103 | .104 | .107 |
| Net interest | .023 | .022 | .021 | .021 | .021 | .021 |

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

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

[Index numbers, 1992=100]

| | 1996 | 1997 | Seasonally adjusted | | | | | | | |
|-------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|------|----|--|--|
| | | | 1996 | | | | 1997 | | | |
| | | | III | IV | I | II | III | IV | | |
| Inventories | 107.20 | 107.08 | 106.63 | 105.93 | 106.21 | 105.59 | | | | |
| Farm | 105.03 | 100.15 | 103.26 | 101.90 | 101.00 | 98.36 | | | | |
| Nonfarm | 107.45 | 107.77 | 107.00 | 106.36 | 106.74 | 106.32 | | | | |
| Durable goods | 106.52 | 106.49 | 106.69 | 106.25 | 106.12 | 105.93 | | | | |
| Nondurable goods | 108.74 | 109.53 | 107.45 | 106.54 | 107.62 | 106.87 | | | | |
| Manufacturing | 107.32 | 107.47 | 106.84 | 106.13 | 106.49 | 106.31 | | | | |
| Durable goods | 104.68 | 104.89 | 104.92 | 104.52 | 104.50 | 104.55 | | | | |
| Nondurable goods | 111.79 | 111.85 | 110.06 | 108.80 | 109.84 | 109.27 | | | | |
| Wholesale | 107.22 | 106.53 | 106.26 | 105.62 | 106.08 | 105.45 | | | | |
| Durable goods | 104.14 | 103.90 | 103.91 | 103.80 | 103.56 | 103.22 | | | | |
| Nondurable goods | 112.38 | 110.90 | 110.16 | 108.61 | 110.27 | 109.14 | | | | |
| Merchant wholesalers | 107.39 | 106.48 | 106.50 | 105.93 | 106.35 | 105.77 | | | | |
| Durable goods | 104.39 | 104.14 | 104.17 | 104.06 | 103.83 | 103.48 | | | | |
| Nondurable goods | 112.55 | 110.43 | 110.44 | 109.05 | 110.61 | 109.64 | | | | |
| Nonmerchant wholesalers | 106.18 | 106.86 | 104.87 | 103.79 | 104.50 | 103.52 | | | | |
| Durable goods | 102.54 | 102.26 | 102.24 | 102.07 | 101.79 | 101.48 | | | | |
| Nondurable goods | 111.59 | 113.64 | 108.77 | 106.34 | 108.52 | 106.56 | | | | |
| Retail trade | 106.85 | 106.96 | 107.01 | 106.28 | 106.53 | 106.25 | | | | |
| Durable goods | 110.22 | 110.06 | 110.48 | 109.42 | 109.38 | 108.96 | | | | |
| Motor vehicle dealers | 112.94 | 112.57 | 113.16 | 110.90 | 110.89 | 110.21 | | | | |
| Other | 107.50 | 107.52 | 107.79 | 107.83 | 107.76 | 107.59 | | | | |
| Nondurable goods | 103.39 | 103.80 | 103.44 | 103.08 | 103.64 | 103.51 | | | | |
| Other | 109.96 | 113.73 | 109.34 | 109.15 | 109.74 | 108.63 | | | | |
| Durable goods | 115.20 | 115.15 | 116.40 | 116.50 | 115.80 | 115.60 | | | | |
| Nondurable goods | 107.36 | 113.22 | 105.81 | 105.46 | 106.73 | 105.14 | | | | |

NOTE.—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]

| | 1996 | 1997 | Seasonally adjusted | | | | | |
|--|---------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 110.95 | 115.17 | 111.20 | 112.38 | 113.73 | 114.66 | 115.53 | 116.75 |
| Final sales of domestic product | 110.64 | 114.22 | 110.70 | 111.93 | 112.77 | 113.47 | 114.80 | 115.83 |
| Change in business inventories | | | | | | | | |
| Goods | 114.72 | 121.01 | 115.17 | 116.51 | 119.31 | 120.49 | 121.30 | 122.92 |
| Final sales | 113.89 | 118.38 | 113.83 | 115.32 | 116.66 | 117.19 | 119.31 | 120.37 |
| Change in business inventories | | | | | | | | |
| Durable goods | 127.97 | 138.76 | 130.25 | 128.64 | 133.71 | 139.00 | 140.14 | 142.18 |
| Final sales | 124.84 | 134.07 | 125.41 | 127.35 | 128.97 | 132.66 | 136.70 | 137.93 |
| Change in business inventories | | | | | | | | |
| Nondurable goods | 105.69 | 109.06 | 104.94 | 108.19 | 109.52 | 108.07 | 108.66 | 110.00 |
| Final sales | 106.32 | 107.68 | 105.82 | 107.01 | 108.17 | 106.63 | 107.49 | 108.44 |
| Change in business inventories | | | | | | | | |
| Services | 108.08 | 111.12 | 108.15 | 109.17 | 109.76 | 110.65 | 111.54 | 112.54 |
| Structures | 113.63 | 117.01 | 114.19 | 115.73 | 116.16 | 116.27 | 117.26 | 118.34 |
| Addenda: | | | | | | | | |
| Motor vehicle output | 117.55 | 122.87 | 120.25 | 115.23 | 120.59 | 117.22 | 123.72 | 129.95 |
| Gross domestic product less motor vehicle output | 110.73 | 114.90 | 110.89 | 112.28 | 113.50 | 114.57 | 115.25 | 116.30 |

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

[Index numbers, 1992=100]

| | 1996 | 1997 | Seasonally adjusted | | | | | |
|---|---------------|--------------|---------------------|--------------|--------------|--------------|---------------|--------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Auto output | 98.69 | 98.52 | 105.25 | 93.58 | 98.45 | 96.09 | 100.49 | 99.05 |
| Final sales | 101.94 | 98.40 | 101.44 | 99.35 | 99.31 | 94.84 | 100.39 | 99.06 |
| Personal consumption expenditures | 103.07 | 103.18 | 102.94 | 100.38 | 105.11 | 99.69 | 106.36 | 101.55 |
| New autos | 95.25 | 95.79 | 93.43 | 93.83 | 96.91 | 89.70 | 100.20 | 96.37 |
| Net purchases of used autos | | | | | | | | |
| Producers' durable equipment | 128.03 | 132.73 | 133.95 | 127.22 | 136.19 | 130.82 | 136.50 | 127.42 |
| New autos | 126.10 | 126.84 | 133.00 | 121.72 | 130.80 | 126.22 | 129.36 | 120.99 |
| Net purchases of used autos | | | | | | | | |
| Net exports | | | | | | | | |
| Exports | 112.16 | 113.42 | 112.99 | 110.84 | 109.44 | 119.00 | 106.05 | 119.18 |
| Imports | 126.62 | 139.83 | 131.31 | 125.96 | 143.81 | 139.60 | 143.34 | 132.59 |
| Gross government investment | 102.75 | 100.46 | 89.32 | 115.71 | 103.02 | 82.28 | 100.78 | 115.77 |
| Change in business inventories of new and used autos | | | | | | | | |
| New | | | | | | | | |
| Used | | | | | | | | |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 110.93 | 110.17 | 120.25 | 103.63 | 109.88 | 108.14 | 114.28 | 108.39 |
| Sales of imported new autos ² | 98.06 | 106.71 | 97.64 | 99.15 | 108.82 | 102.63 | 109.56 | 105.80 |

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

Table 7.19.—Chain-Type Quantity Indexes for Truck Output

[Index numbers, 1992=100]

| | | | | | | | | |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Truck output¹ | 144.61 | 157.88 | 141.72 | 146.38 | 152.43 | 147.62 | 157.14 | 174.33 |
| Final sales | 147.62 | 156.90 | 144.35 | 152.03 | 150.72 | 147.96 | 158.65 | 170.29 |
| Personal consumption expenditures | 121.78 | 122.63 | 118.29 | 120.90 | 119.17 | 113.36 | 126.05 | 131.95 |
| Producers' durable equipment | 181.34 | 199.99 | 184.46 | 190.80 | 193.20 | 192.36 | 202.08 | 212.33 |
| Net exports | | | | | | | | |
| Exports | 156.23 | 190.00 | 147.53 | 177.17 | 175.57 | 169.89 | 176.36 | 238.17 |
| Imports | 116.45 | 134.38 | 125.33 | 113.92 | 133.14 | 130.75 | 145.62 | 128.01 |
| Gross government investment | 91.90 | 105.34 | 79.52 | 82.80 | 97.68 | 109.59 | 120.72 | 93.37 |
| Change in business inventories | | | | | | | | |

1. Includes new trucks only.

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

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|------------|------------|-------------------------------------|------------|-------------|------------|-------------|------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Percent change at annual rate: | | | | | | | | |
| Gross domestic product | 2.8 | 3.8 | 1.0 | 4.3 | 4.9 | 3.3 | 3.1 | 4.3 |
| Percentage points at annual rates: | | | | | | | | |
| Personal consumption expenditures | 1.8 | 2.2 | .4 | 2.2 | 3.6 | .6 | 3.8 | 2.2 |
| Durable goods | .4 | .4 | -.2 | .3 | 1.1 | -.5 | 1.4 | .2 |
| Nondurable goods | .3 | .4 | .1 | .4 | .9 | -.4 | .8 | -.1 |
| Services | 1.1 | 1.4 | .4 | 1.5 | 1.5 | 1.5 | 1.5 | 2.0 |
| Gross private domestic investment ... | 1.1 | 1.6 | 2.3 | .2 | 2.4 | 2.5 | .4 | .7 |
| Fixed investment | 1.1 | 1.0 | 1.4 | .4 | .6 | 1.7 | 2.0 | 0 |
| Nonresidential | .9 | .9 | 1.6 | .6 | .4 | 1.4 | 1.9 | -.4 |
| Structures | .1 | .1 | .3 | .4 | -.1 | -.1 | .2 | -.1 |
| Producers' durable equipment | .8 | .8 | 1.3 | .2 | .5 | 1.6 | 1.7 | -.3 |
| Residential | .2 | .1 | -.2 | -.2 | .1 | .3 | .1 | .4 |
| Change in business inventories | 0 | .5 | .8 | -.2 | 1.8 | .8 | -.16 | .7 |
| Net exports of goods and services ... | -.2 | -.3 | -1.4 | 1.8 | -1.0 | -.4 | -1.3 | 1.1 |
| Exports | .9 | 1.3 | .2 | 2.7 | 1.1 | 2.0 | .5 | 1.3 |
| Goods | .7 | 1.2 | .2 | 2.2 | 1.0 | 1.9 | .3 | 1.3 |
| Services | .2 | .2 | 0 | .4 | .1 | .1 | .2 | 0 |
| Imports | -1.1 | -1.6 | -1.6 | -.8 | -2.1 | -2.5 | -1.7 | -.2 |
| Goods | -1.0 | -1.4 | -1.6 | -.8 | -1.7 | -2.3 | -1.6 | -.1 |
| Services | -.1 | -.2 | 0 | 0 | -.5 | -.2 | -.1 | -.1 |
| Government consumption expenditures and gross investment | .1 | .2 | -.2 | 0 | -.1 | .6 | -.2 | .3 |
| Federal | -.1 | -.1 | -.3 | -.4 | -.4 | .4 | -.1 | 0 |
| National defense | -.1 | -.1 | -.2 | -.3 | -.6 | .3 | -.1 | -.1 |
| Nondefense | 0 | 0 | -.1 | 0 | .2 | .1 | -.1 | -.1 |
| State and local | .2 | .3 | .1 | .4 | .3 | .1 | .3 | .2 |

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

[Dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Current dollars: | | | | | | | | |
| Gross domestic product | 28,752 | 30,177 | 28,869 | 29,243 | 29,715 | 30,030 | 30,295 | 30,664 |
| Gross national product | 28,759 | 28,843 | 29,254 | 29,662 | 29,952 | 30,218 | 30,612 | 30,967 |
| Personal income | 24,457 | 25,663 | 24,604 | 24,835 | 25,268 | 25,525 | 25,756 | 26,102 |
| Disposable personal income | 21,117 | 21,976 | 21,229 | 21,373 | 21,689 | 21,865 | 22,034 | 22,312 |
| Personal consumption expenditures | 19,608 | 20,490 | 19,660 | 19,919 | 20,247 | 20,303 | 20,612 | 20,796 |
| Durable goods | 2,389 | 2,462 | 2,386 | 2,395 | 2,466 | 2,409 | 2,488 | 2,484 |
| Nondurable goods | 5,779 | 5,946 | 5,786 | 5,854 | 5,945 | 5,901 | 5,969 | 5,967 |
| Services | 11,441 | 12,082 | 11,488 | 11,669 | 11,836 | 11,993 | 12,154 | 12,345 |
| Chained (1992) dollars: | | | | | | | | |
| Gross domestic product | 26,088 | 26,847 | 26,116 | 26,333 | 26,539 | 26,760 | 26,901 | 27,124 |
| Gross national product | 26,101 | 26,102 | 26,354 | 26,562 | 26,704 | 26,844 | 26,901 | 27,124 |
| Disposable personal income | 19,116 | 19,497 | 19,161 | 19,152 | 19,331 | 19,439 | 19,518 | 19,700 |
| Personal consumption expenditures | 17,750 | 18,179 | 17,745 | 17,848 | 18,046 | 18,051 | 18,258 | 18,361 |
| Durable goods | 2,301 | 2,411 | 2,301 | 2,316 | 2,389 | 2,351 | 2,447 | 2,457 |
| Nondurable goods | 5,393 | 5,448 | 5,393 | 5,408 | 5,460 | 5,420 | 5,465 | 5,447 |
| Services | 10,057 | 10,323 | 10,052 | 10,125 | 10,202 | 10,278 | 10,352 | 10,459 |
| Population (mid-period, thousands) | 265,579 | 267,869 | 265,887 | 266,491 | 266,987 | 267,545 | 268,171 | 268,772 |

Table 8.4.—Auto Output

[Billions of dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Auto output | 134.6 | 134.7 | 144.5 | 128.7 | 136.4 | 130.2 | 138.1 | 134.2 |
| Final sales | 140.0 | 135.3 | 140.2 | 138.0 | 137.9 | 131.1 | 137.4 | 134.6 |
| Personal consumption expenditures | 141.3 | 140.7 | 141.5 | 138.4 | 145.2 | 136.7 | 144.0 | 136.9 |
| New autos | 86.1 | 86.7 | 84.8 | 85.3 | 87.9 | 81.3 | 90.7 | 86.9 |
| Net purchases of used autos | 55.3 | 54.0 | 56.7 | 53.2 | 57.3 | 55.4 | 53.3 | 50.0 |
| Producers' durable equipment | 45.3 | 48.4 | 48.0 | 45.9 | 48.8 | 47.4 | 50.4 | 47.0 |
| New autos | 79.2 | 79.8 | 84.0 | 76.9 | 82.5 | 79.5 | 81.4 | 75.9 |
| Net purchases of used autos | -33.9 | -31.4 | -35.9 | -31.1 | -33.7 | -32.1 | -31.0 | -28.8 |
| Net exports | -48.9 | -56.1 | -51.3 | -48.8 | -58.4 | -54.9 | -59.4 | -51.9 |
| Exports | 17.0 | 17.3 | 17.1 | 16.8 | 16.6 | 18.1 | 16.2 | 18.2 |
| Imports | 65.9 | 73.4 | 68.3 | 65.7 | 75.0 | 73.0 | 75.5 | 70.1 |
| Gross government investment | 2.3 | 2.3 | 2.0 | 2.6 | 2.3 | 1.9 | 2.3 | 2.7 |
| Change in business inventories of new and used autos | -5.4 | -5 | 4.3 | -9.3 | -1.5 | -9 | .7 | -4 |
| New | -5.6 | 0 | 3.7 | -9.0 | -8 | .3 | 1.1 | -5 |
| Used | .2 | -6 | .6 | -4 | -6 | -1.2 | -4 | 0 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 121.1 | 120.6 | 131.6 | 113.5 | 120.8 | 116.8 | 126.3 | 118.6 |
| Sales of imported new autos ² | 58.2 | 63.4 | 58.2 | 59.2 | 64.8 | 61.1 | 65.1 | 62.6 |

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

| | 1996 | 1997 | Seasonally adjusted at annual rates | | | | | |
|---|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|
| | | | 1996 | | 1997 | | | |
| | | | III | IV | I | II | III | IV |
| Auto output | 119.9 | 119.7 | 127.9 | 113.7 | 119.7 | 116.8 | 122.1 | 120.4 |
| Final sales | 124.4 | 120.1 | 123.8 | 121.3 | 121.2 | 115.8 | 122.6 | 120.9 |
| Personal consumption expenditures | 121.2 | 121.3 | 121.0 | 118.0 | 123.6 | 117.2 | 125.0 | 119.4 |
| New autos | 78.2 | 78.7 | 76.7 | 77.0 | 79.6 | 73.7 | 82.3 | 79.1 |
| Net purchases of used autos | 42.1 | 41.8 | 43.2 | 40.2 | 43.1 | 42.4 | 42.0 | 39.6 |
| Producers' durable equipment | 45.1 | 46.8 | 47.2 | 44.9 | 48.0 | 46.1 | 48.1 | 44.9 |
| New autos | 72.0 | 72.4 | 75.9 | 69.5 | 74.7 | 72.1 | 73.9 | 69.1 |
| Net purchases of used autos | -26.6 | -25.6 | -28.4 | -24.6 | -26.6 | -25.9 | -25.8 | -24.2 |
| Net exports | -43.6 | -49.6 | -45.6 | -43.4 | -52.0 | -48.7 | -52.3 | -45.4 |
| Exports | 16.0 | 16.2 | 16.1 | 15.8 | 15.6 | 17.0 | 15.1 | 17.0 |
| Imports | 59.6 | 65.8 | 61.8 | 59.2 | 67.6 | 65.7 | 67.4 | 62.4 |
| Gross government investment | 2.1 | 2.0 | 1.8 | 2.3 | 2.1 | 1.7 | 2.0 | 2.3 |
| Change in business inventories of new and used autos | -4.7 | -6 | 4.0 | -7.9 | -1.8 | .9 | -6 | -7 |
| New | -5.2 | .2 | 3.6 | -8.1 | -1.0 | 2.3 | 0 | -6 |
| Used | .3 | -7 | .5 | 0 | -7 | -1.2 | -5 | -1 |
| Residual | .6 | .5 | .3 | .8 | .5 | .4 | .5 | .6 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 110.9 | 110.1 | 120.2 | 103.6 | 109.8 | 108.1 | 114.2 | 108.3 |
| Sales of imported new autos ² | 52.9 | 57.5 | 52.6 | 53.5 | 58.7 | 55.3 | 59.1 | 57.0 |

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

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

Table 8.6.—Truck Output

[Billions of dollars]

| Truck output ¹ | 136.7 | 149.7 | 134.2 | 138.5 | 145.0 | 140.2 | 149.3 | 164.6 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Final sales | 137.4 | 146.6 | 134.6 | 141.6 | 141.1 | 138.3 | 148.3 | 158.5 |
| Personal consumption expenditures | 63.7 | 65.0 | 62.1 | 63.9 | 63.2 | 60.1 | 66.8 | 69.8 |
| Producers' durable equipment | 71.6 | 78.5 | 72.9 | 74.9 | 76.1 | 75.5 | 79.3 | 82.9 |
| Net exports | -4.7 | -4.6 | -6.3 | -3.2 | -5.4 | -5.4 | -6.7 | -1.0 |
| Exports | 9.0 | 11.2 | 8.5 | 10.2 | 10.2 | 10.0 | 10.4 | 14.2 |
| Imports | 13.7 | 15.8 | 14.8 | 13.4 | 15.7 | 15.3 | 17.1 | 15.2 |
| Gross government investment | 6.8 | 7.8 | 5.9 | 6.1 | 7.2 | 8.1 | 8.9 | 6.8 |
| Change in business inventories | -7 | 3.2 | -4 | -3.1 | 3.8 | 1.8 | 1.0 | 6.1 |

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

| Truck output ¹ | 121.1 | 132.2 | 118.7 | 122.6 | 127.6 | 123.6 | 131.6 | 146.0 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Final sales | 121.7 | 129.3 | 119.0 | 125.3 | 124.2 | 121.9 | 130.7 | 140.3 |
| Personal consumption expenditures | 55.8 | 56.2 | 54.2 | 55.4 | 54.6 | 51.9 | 57.7 | 60.5 |
| Producers' durable equipment | 63.7 | 70.2 | 64.7 | 67.0 | 67.8 | 67.5 | 70.9 | 74.5 |
| Net exports | -3.7 | -3.8 | -5.1 | -2.3 | -4.4 | -4.5 | -5.7 | -4 |
| Exports | 8.7 | 10.6 | 8.2 | 9.8 | 9.8 | 9.4 | 9.8 | 13.2 |
| Imports | 12.4 | 14.3 | 13.4 | 12.1 | 14.2 | 13.9 | 15.5 | 13.6 |
| Gross government investment | 6.1 | 6.9 | 5.2 | 5.5 | 6.4 | 7.2 | 8.0 | 6.2 |
| Change in business inventories | -6 | 3.0 | -3 | -2.9 | 3.6 | 1.7 | .9 | 5.7 |
| Residual | -2 | -4 | .1 | -1 | -4 | -2 | -2 | -5 |

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

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 February 2, 1998 and include "preliminary" estimates for December 1997 and "revised" estimates for October and November.

Table B.1.—Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

| | 1996 | 1997 | 1996 | | 1997 | | | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|-------------------|-------------------|
| | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^p |
| Personal income | 6,495.2 | 6,874.4 | 6,615.2 | 6,664.4 | 6,700.1 | 6,750.3 | 6,788.2 | 6,800.9 | 6,822.8 | 6,863.5 | 6,873.1 | 6,912.2 | 6,935.5 | 6,971.2 | 7,022.4 | 7,052.7 |
| Wage and salary disbursements | 3,632.5 | 3,877.2 | 3,713.4 | 3,753.7 | 3,754.1 | 3,799.1 | 3,821.3 | 3,822.1 | 3,835.1 | 3,867.6 | 3,870.0 | 3,902.3 | 3,916.1 | 3,943.8 | 3,989.3 | 4,006.0 |
| Private industries | 2,989.9 | 3,211.8 | 3,064.4 | 3,104.0 | 3,098.7 | 3,140.9 | 3,161.7 | 3,161.2 | 3,173.1 | 3,204.5 | 3,204.6 | 3,234.5 | 3,246.2 | 3,271.7 | 3,314.9 | 3,330.0 |
| Commodity-producing industries | 909.1 | 960.1 | 926.5 | 935.2 | 936.3 | 943.4 | 948.8 | 950.3 | 953.7 | 954.5 | 955.5 | 962.0 | 966.6 | 975.4 | 984.7 | 990.5 |
| Manufacturing | 674.7 | 705.9 | 684.7 | 690.4 | 690.5 | 693.4 | 698.4 | 699.5 | 700.3 | 701.2 | 701.5 | 706.5 | 710.0 | 717.8 | 724.3 | 727.3 |
| Distributive industries | 823.3 | 876.0 | 840.8 | 848.9 | 847.7 | 857.9 | 864.8 | 863.1 | 865.0 | 872.9 | 872.2 | 883.7 | 886.4 | 893.1 | 903.2 | 902.4 |
| Service industries | 1,257.5 | 1,375.6 | 1,297.1 | 1,319.9 | 1,314.6 | 1,339.6 | 1,348.1 | 1,347.7 | 1,354.5 | 1,377.1 | 1,376.8 | 1,388.9 | 1,393.3 | 1,403.1 | 1,427.0 | 1,437.1 |
| Government | 642.6 | 665.4 | 649.1 | 649.7 | 655.5 | 658.2 | 659.7 | 660.9 | 661.9 | 663.1 | 665.4 | 667.8 | 669.8 | 672.1 | 674.4 | 676.0 |
| Other labor income | 407.6 | 416.6 | 408.7 | 411.4 | 410.5 | 412.5 | 413.9 | 414.4 | 415.3 | 415.6 | 416.6 | 417.6 | 418.9 | 420.1 | 421.4 | 422.6 |
| Proprietors' income with IVA and CCAAdj | 520.3 | 544.7 | 528.4 | 529.8 | 532.2 | 534.5 | 537.2 | 540.9 | 543.6 | 546.5 | 546.8 | 548.1 | 548.7 | 552.0 | 553.4 | 554.6 |
| Farm | 37.2 | 40.9 | 40.5 | 39.9 | 39.4 | 39.9 | 41.4 | 43.0 | 43.8 | 44.0 | 43.0 | 40.8 | 39.0 | 38.9 | 38.8 | 39.2 |
| Nonfarm | 483.1 | 503.8 | 487.9 | 490.0 | 492.8 | 494.6 | 495.8 | 497.9 | 499.8 | 502.4 | 503.9 | 505.3 | 509.6 | 513.1 | 514.6 | 515.4 |
| Rental income of persons with CCAAdj | 146.3 | 148.1 | 149.2 | 149.1 | 148.5 | 149.3 | 149.2 | 149.3 | 148.9 | 147.8 | 147.4 | 148.5 | 148.2 | 146.9 | 146.5 | 146.5 |
| Personal dividend income | 291.2 | 321.5 | 295.0 | 296.9 | 310.7 | 312.5 | 314.4 | 316.3 | 318.3 | 320.3 | 322.4 | 324.5 | 326.6 | 328.6 | 330.7 | 332.8 |
| Personal interest income | 735.7 | 768.8 | 749.8 | 751.8 | 754.3 | 757.0 | 760.4 | 763.4 | 766.0 | 768.9 | 771.0 | 772.5 | 774.3 | 776.3 | 779.1 | 782.0 |
| Transfer payments to persons | 1,068.0 | 1,121.1 | 1,081.8 | 1,085.5 | 1,105.5 | 1,104.1 | 1,111.9 | 1,114.6 | 1,116.6 | 1,119.7 | 1,122.1 | 1,125.9 | 1,129.0 | 1,131.3 | 1,133.0 | 1,140.0 |
| Old-age, survivors, disability, and health insurance benefits | 537.6 | 566.7 | 546.2 | 548.2 | 559.5 | 555.6 | 561.5 | 562.4 | 564.8 | 565.9 | 567.3 | 570.4 | 570.4 | 571.9 | 572.6 | 577.8 |
| Government unemployment insurance benefits | 22.0 | 21.8 | 21.1 | 22.3 | 22.1 | 22.0 | 22.0 | 22.0 | 21.9 | 21.9 | 21.7 | 21.4 | 21.6 | 21.5 | 21.5 | 21.5 |
| Other | 508.4 | 532.7 | 514.6 | 515.0 | 523.9 | 526.5 | 528.4 | 530.2 | 529.9 | 531.9 | 533.1 | 534.1 | 537.0 | 537.9 | 538.9 | 540.7 |
| Less: Personal contributions for social insurance | 306.3 | 323.6 | 311.3 | 313.8 | 315.8 | 318.7 | 320.1 | 320.1 | 320.9 | 323.0 | 323.1 | 325.2 | 326.1 | 327.9 | 331.0 | 331.8 |

^p Preliminary.
^r Revised.
 CCAAdj 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 | 1996 | | 1997 | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|-------------------|-------------------|
| | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^p |
| Billions of dollars, unless otherwise indicated | | | | | | | | | | | | | | | | |
| Personal income | 6,495.2 | 6,874.4 | 6,615.2 | 6,664.4 | 6,700.1 | 6,750.3 | 6,788.2 | 6,800.9 | 6,822.8 | 6,863.5 | 6,873.1 | 6,912.2 | 6,935.5 | 6,971.2 | 7,022.4 | 7,052.7 |
| Less: Personal tax and nontax payments | 886.9 | 987.8 | 921.7 | 936.8 | 942.3 | 957.7 | 967.0 | 970.4 | 978.3 | 988.9 | 991.2 | 999.3 | 1,003.5 | 1,010.7 | 1,021.0 | 1,023.8 |
| Equals: Disposable personal income | 5,608.3 | 5,886.6 | 5,693.5 | 5,727.6 | 5,757.8 | 5,792.7 | 5,821.2 | 5,830.5 | 5,844.5 | 5,874.5 | 5,881.9 | 5,913.0 | 5,932.0 | 5,960.4 | 6,001.3 | 6,028.9 |
| Less: Personal outlays | 5,368.8 | 5,661.0 | 5,470.2 | 5,505.9 | 5,565.9 | 5,578.5 | 5,579.5 | 5,592.3 | 5,592.7 | 5,623.5 | 5,690.4 | 5,699.3 | 5,712.6 | 5,745.4 | 5,767.7 | 5,784.2 |
| Personal consumption expenditures | 5,207.6 | 5,488.6 | 5,302.7 | 5,336.4 | 5,396.7 | 5,409.7 | 5,410.8 | 5,422.0 | 5,422.4 | 5,451.9 | 5,518.7 | 5,525.8 | 5,537.8 | 5,569.1 | 5,590.9 | 5,608.0 |
| Durable goods | 634.5 | 659.4 | 638.4 | 637.4 | 661.0 | 659.8 | 654.4 | 642.9 | 643.5 | 647.0 | 670.8 | 670.5 | 660.7 | 658.8 | 669.5 | 674.4 |
| Nondurable goods | 1,534.7 | 1,592.7 | 1,558.1 | 1,564.6 | 1,584.5 | 1,589.0 | 1,588.6 | 1,577.0 | 1,577.1 | 1,582.6 | 1,597.6 | 1,599.8 | 1,604.9 | 1,604.5 | 1,603.7 | 1,603.4 |
| Services | 3,038.4 | 3,236.5 | 3,106.2 | 3,134.5 | 3,151.1 | 3,160.9 | 3,167.8 | 3,202.1 | 3,201.8 | 3,222.3 | 3,250.3 | 3,255.5 | 3,272.2 | 3,305.9 | 3,317.6 | 3,330.2 |
| Interest paid by persons | 145.2 | 154.5 | 150.8 | 152.8 | 152.2 | 151.7 | 151.6 | 152.7 | 152.7 | 154.0 | 153.5 | 155.2 | 156.6 | 157.8 | 158.3 | 157.7 |
| Personal transfer payments to rest of world | 15.9 | 17.9 | 16.7 | 16.7 | 17.0 | 17.0 | 17.0 | 17.6 | 17.6 | 17.6 | 18.2 | 18.2 | 18.2 | 18.5 | 18.5 | 18.5 |
| Equals: Personal savings | 239.6 | 225.6 | 223.3 | 221.7 | 191.9 | 214.2 | 241.7 | 238.2 | 251.8 | 251.0 | 191.4 | 213.7 | 219.4 | 215.0 | 233.7 | 244.7 |
| Addenda: | | | | | | | | | | | | | | | | |
| Disposable personal income: | | | | | | | | | | | | | | | | |
| Billions of chained (1992) dollars ¹ | 5,076.9 | 5,222.7 | 5,101.1 | 5,123.0 | 5,142.3 | 5,159.4 | 5,181.4 | 5,185.5 | 5,198.7 | 5,218.3 | 5,214.8 | 5,239.8 | 5,247.8 | 5,267.1 | 5,297.0 | 5,320.3 |
| Per capita: | | | | | | | | | | | | | | | | |
| Current dollars | 21,117 | 21,976 | 21,364 | 21,478 | 21,579 | 21,697 | 21,789 | 21,808 | 21,845 | 21,941 | 21,951 | 22,049 | 22,102 | 22,191 | 22,329 | 22,417 |
| Chained (1992) dollars | 19,116 | 19,497 | 19,142 | 19,211 | 19,272 | 19,326 | 19,394 | 19,396 | 19,431 | 19,490 | 19,462 | 19,539 | 19,553 | 19,610 | 19,708 | 19,782 |
| Population (thousands) | 265,579 | 267,869 | 266,492 | 266,672 | 266,826 | 266,975 | 267,161 | 267,354 | 267,541 | 267,741 | 267,952 | 268,171 | 268,391 | 268,594 | 268,775 | 268,947 |
| Personal consumption expenditures: | | | | | | | | | | | | | | | | |
| Billions of chained (1992) dollars | 4,714.1 | 4,869.7 | 4,751.0 | 4,773.1 | 4,819.8 | 4,818.3 | 4,816.1 | 4,822.2 | 4,823.2 | 4,842.9 | 4,892.8 | 4,896.8 | 4,899.0 | 4,921.3 | 4,934.7 | 4,948.9 |
| Durable goods | 611.1 | 645.8 | 617.2 | 618.2 | 641.2 | 638.4 | 633.8 | 625.9 | 628.1 | 633.0 | 657.7 | 659.9 | 650.9 | 650.7 | 662.6 | 667.6 |
| Nondurable goods | 1,432.3 | 1,459.3 | 1,439.3 | 1,440.7 | 1,456.0 | 1,458.1 | 1,459.2 | 1,446.3 | 1,449.1 | 1,454.7 | 1,466.0 | 1,464.8 | 1,465.6 | 1,464.3 | 1,464.0 | 1,463.9 |
| Services | 2,671.0 | 2,765.2 | 2,694.7 | 2,714.0 | 2,724.2 | 2,723.2 | 2,724.2 | 2,749.1 | 2,745.5 | 2,755.0 | 2,771.0 | 2,774.1 | 2,783.2 | 2,806.0 | 2,808.9 | 2,818.2 |
| Implicit price deflator, 1992=100 | 110.47 | 112.71 | 111.61 | 111.80 | 111.97 | 112.27 | 112.35 | 112.44 | 112.42 | 112.58 | 112.79 | 112.85 | 113.04 | 113.16 | 113.30 | 113.32 |
| Personal saving as percentage of disposable personal income ² | 4.3 | 3.8 | 3.9 | 3.9 | 3.3 | 3.7 | 4.2 | 4.1 | 4.3 | 4.3 | 3.3 | 3.6 | 3.7 | 3.6 | 3.9 | 4.1 |
| Percent change from preceding period | | | | | | | | | | | | | | | | |
| Personal income, current dollars | 5.6 | 5.8 | 0.6 | 0.7 | 0.5 | 0.7 | 0.6 | 0.2 | 0.3 | 0.6 | 0.1 | 0.6 | 0.3 | 0.5 | 0.7 | 0.4 |
| Disposable personal income: | | | | | | | | | | | | | | | | |
| Current dollars | 4.7 | 5.0 | .5 | .6 | .5 | .6 | .5 | .2 | .2 | .5 | -.1 | .5 | .3 | .5 | .7 | .5 |
| Chained (1992) dollars | 2.3 | 2.9 | .3 | .4 | .4 | .3 | .4 | .1 | .3 | .4 | -.1 | .5 | .2 | .4 | .6 | .4 |
| Personal consumption expenditures: | | | | | | | | | | | | | | | | |
| Current dollars | 5.0 | 5.4 | .3 | .6 | 1.1 | .2 | 0 | .2 | 0 | .5 | 1.2 | .1 | .2 | .6 | .4 | .3 |
| Chained (1992) dollars | 2.6 | 3.3 | .1 | .5 | 1.0 | 0 | 0 | .1 | 0 | .4 | 1.0 | .1 | 0 | .5 | .3 | .3 |

^p Preliminary.
^r Revised.

1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. 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

| | Billions of dollars | | | Billions of chained (1992) dollars | | | Billions of dollars | | | Billions of chained (1992) dollars | | |
|---|---------------------|----------------|----------------|------------------------------------|----------------|----------------|---------------------|------|------|------------------------------------|------|------|
| | 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 | | | | | | |
| Private industries | 6,013.5 | 6,301.3 | 6,639.8 | 5,763.6 | 5,921.4 | 6,094.1 | | | | | | |
| Agriculture, forestry and fishing | 119.2 | 111.0 | 129.8 | 119.1 | 111.4 | 111.7 | | | | | | |
| Farms | 83.5 | 73.5 | 89.4 | 84.9 | 74.2 | 75.5 | | | | | | |
| Agricultural services, forestry and fishing | 35.7 | 37.5 | 40.5 | 34.9 | 37.0 | 37.6 | | | | | | |
| Mining | 94.9 | 99.8 | 113.6 | 102.5 | 108.4 | 101.9 | | | | | | |
| Metal mining | 5.9 | 6.8 | 6.8 | 5.7 | 5.5 | 6.3 | | | | | | |
| Coal mining | 13.1 | 12.3 | 12.3 | 15.5 | 15.7 | 16.6 | | | | | | |
| Oil and gas extraction | 66.7 | 71.0 | 84.4 | 72.2 | 77.7 | 69.4 | | | | | | |
| Nonmetallic minerals, except fuels | 9.2 | 9.6 | 10.2 | 9.2 | 9.5 | 10.1 | | | | | | |
| Construction | 268.7 | 286.4 | 306.1 | 249.8 | 254.1 | 264.3 | | | | | | |
| Manufacturing | 1,216.1 | 1,286.3 | 1,332.1 | 1,193.2 | 1,273.7 | 1,323.7 | | | | | | |
| Durable goods | 679.2 | 716.8 | 749.0 | 671.3 | 731.2 | 785.5 | | | | | | |
| Lumber and wood products | 38.4 | 40.7 | 41.4 | 29.8 | 31.6 | 33.6 | | | | | | |
| Furniture and fixtures | 18.5 | 19.4 | 20.5 | 18.0 | 18.7 | 18.8 | | | | | | |
| Stone, clay, and glass products | 28.8 | 30.7 | 32.7 | 27.0 | 27.7 | 29.1 | | | | | | |
| Primary metal industries | 46.3 | 52.0 | 50.6 | 45.0 | 44.4 | 46.8 | | | | | | |
| Fabricated metal products | 84.2 | 89.5 | 98.2 | 84.5 | 89.7 | 94.0 | | | | | | |
| Industrial machinery and equipment | 122.3 | 142.4 | 150.2 | 131.5 | 164.5 | 186.1 | | | | | | |
| Electronic and other electric equipment | 132.9 | 134.0 | 143.8 | 145.8 | 175.6 | 217.4 | | | | | | |
| Motor vehicles and equipment | 87.4 | 87.3 | 85.1 | 78.0 | 79.3 | 76.1 | | | | | | |
| Other transportation equipment | 49.5 | 46.9 | 49.7 | 47.6 | 43.8 | 44.5 | | | | | | |
| Instruments and related products | 48.7 | 49.7 | 52.3 | 45.1 | 42.6 | 38.3 | | | | | | |
| Miscellaneous manufacturing industries | 22.2 | 24.3 | 24.6 | 21.5 | 22.8 | 23.3 | | | | | | |
| Nondurable goods | 536.9 | 569.5 | 583.1 | 522.0 | 543.2 | 541.0 | | | | | | |
| Food and kindred products | 109.6 | 118.7 | 122.6 | 106.5 | 120.9 | 112.9 | | | | | | |
| Tobacco products | 16.3 | 17.6 | 18.1 | 22.3 | 24.3 | 23.9 | | | | | | |
| Textile mill products | 25.4 | 23.6 | 25.5 | 27.3 | 25.4 | 26.6 | | | | | | |
| Apparel and other textile products | 28.2 | 27.3 | 26.6 | 28.3 | 28.5 | 26.9 | | | | | | |
| Paper and allied products | 51.3 | 59.9 | 57.1 | 52.1 | 45.4 | 47.3 | | | | | | |
| Printing and publishing | 86.0 | 85.0 | 90.4 | 78.0 | 77.5 | 74.3 | | | | | | |
| Chemicals and allied products | 140.6 | 155.9 | 157.8 | 131.2 | 138.9 | 142.2 | | | | | | |
| Petroleum and coal products | 30.4 | 30.2 | 30.1 | 27.6 | 32.2 | 33.8 | | | | | | |
| Rubber and miscellaneous plastics | 44.4 | 46.1 | 49.7 | 45.4 | 48.2 | 50.9 | | | | | | |
| Leather and leather products | 4.7 | 5.1 | 5.2 | 4.5 | 4.7 | 4.8 | | | | | | |
| Transportation and public utilities | 598.7 | 622.4 | 645.3 | 584.1 | 593.8 | 608.9 | | | | | | |
| Transportation | 219.9 | 228.7 | 235.1 | 214.3 | 216.0 | 220.8 | | | | | | |
| Railroad transportation | 24.2 | 24.5 | 25.3 | 25.9 | 27.7 | 31.0 | | | | | | |
| Local and interurban passenger transit | 11.4 | 12.4 | 13.6 | 11.0 | 12.0 | 12.2 | | | | | | |
| Trucking and warehousing | 95.0 | 97.5 | 92.2 | 88.7 | 87.4 | 80.3 | | | | | | |
| Water transportation | 10.9 | 10.8 | 11.2 | 10.8 | 11.0 | 10.7 | | | | | | |
| Transportation by air | 51.7 | 54.9 | 63.2 | 51.4 | 49.8 | 59.0 | | | | | | |
| Pipelines, except natural gas | 4.6 | 5.7 | 5.5 | 4.8 | 5.4 | 5.0 | | | | | | |
| Public utilities | 378.8 | 393.7 | 410.2 | 369.8 | 377.8 | 388.1 | | | | | | |
| Electric, gas, and sanitary services | 194.2 | 202.0 | 210.0 | 193.1 | 199.6 | 207.0 | | | | | | |
| Transportation services | 22.1 | 23.0 | 24.0 | 21.7 | 23.2 | 24.0 | | | | | | |
| Communications | 184.6 | 191.6 | 200.3 | 176.9 | 178.4 | 181.6 | | | | | | |
| Telephone and telegraph | 142.1 | 144.1 | 149.6 | 137.9 | 136.4 | 141.2 | | | | | | |
| Radio and television | 42.5 | 47.5 | 50.6 | 38.8 | 41.7 | 40.4 | | | | | | |
| Wholesale trade | 468.0 | 484.4 | 516.8 | 448.6 | 457.5 | 493.3 | | | | | | |
| Retail trade | 615.3 | 637.6 | 667.9 | 601.2 | 622.5 | 648.5 | | | | | | |
| Finance, insurance, and real estate | 1,267.6 | 1,361.3 | 1,448.5 | 1,196.9 | 1,231.1 | 1,258.5 | | | | | | |
| Depository institutions | 207.4 | 229.6 | 247.4 | 197.0 | 193.4 | 192.0 | | | | | | |
| Nondepository institutions | 36.1 | 39.0 | 49.9 | 33.9 | 32.6 | 35.4 | | | | | | |
| Security and commodity brokers | 78.5 | 79.5 | 90.0 | 83.0 | 81.9 | 92.2 | | | | | | |
| Insurance carriers | 108.8 | 126.5 | 136.6 | 91.3 | 105.1 | 110.1 | | | | | | |
| Insurance agents, brokers, and services | 45.0 | 47.1 | 50.4 | 41.6 | 42.1 | 43.6 | | | | | | |
| Real estate | 802.9 | 842.7 | 886.2 | 758.3 | 775.6 | 793.3 | | | | | | |
| Nonfarm housing services | 607.3 | 642.8 | 673.3 | 573.3 | 587.9 | 596.8 | | | | | | |
| Other real estate | 195.6 | 199.9 | 212.9 | 185.0 | 187.7 | 196.6 | | | | | | |
| Holding and other investment offices | -11.1 | -3.2 | -12.0 | 12.9 | 12.6 | 12.6 | | | | | | |
| Services | 1,350.4 | 1,440.3 | 1,539.5 | 1,256.5 | 1,298.8 | 1,342.9 | | | | | | |
| Hotels and other lodging places | 57.4 | 60.6 | 63.7 | 54.4 | 55.4 | 55.8 | | | | | | |
| Personal services | 45.8 | 46.6 | 49.1 | 42.6 | 42.4 | 43.3 | | | | | | |
| Business services | 256.0 | 283.3 | 318.5 | 247.1 | 271.3 | 295.7 | | | | | | |
| Auto repair, services, and parking | 59.3 | 61.1 | 65.0 | 53.3 | 53.3 | 55.3 | | | | | | |
| Miscellaneous repair services | 19.2 | 20.7 | 22.5 | 16.7 | 17.0 | 15.9 | | | | | | |
| Motion pictures | 23.0 | 25.9 | 29.9 | 21.8 | 23.9 | 26.2 | | | | | | |
| Amusement and recreation services | 51.4 | 56.2 | 60.8 | 47.5 | 49.7 | 51.6 | | | | | | |
| Health services | 410.2 | 428.9 | 447.0 | 369.7 | 371.6 | 376.6 | | | | | | |
| Legal services | 93.8 | 96.5 | 100.0 | 86.0 | 85.5 | 85.1 | | | | | | |
| Educational services | 52.3 | 55.1 | 58.2 | 48.9 | 49.6 | 50.7 | | | | | | |
| Social services | 43.2 | 46.7 | 49.3 | 41.6 | 43.7 | 44.9 | | | | | | |
| Membership organizations | 45.1 | 47.0 | 48.9 | 42.1 | 42.5 | 43.1 | | | | | | |
| Other services | 182.6 | 199.9 | 215.2 | 175.4 | 184.6 | 192.9 | | | | | | |
| Private households | 11.0 | 11.8 | 11.5 | 10.4 | 10.8 | 10.1 | | | | | | |
| Statistical discrepancy | 14.6 | -28.2 | -59.9 | 13.9 | -26.3 | -54.7 | | | | | | |
| Government | 933.5 | 964.1 | 996.3 | 878.3 | 877.4 | 874.1 | | | | | | |
| Federal | 324.9 | 326.2 | 331.5 | 306.9 | 297.1 | 290.6 | | | | | | |
| General government | 275.2 | 275.5 | 281.4 | 258.4 | 248.1 | 240.9 | | | | | | |
| Government enterprises | 49.7 | 50.7 | 50.2 | 48.6 | 49.0 | 49.7 | | | | | | |
| State and local | 608.6 | 637.9 | 664.7 | 571.3 | 580.3 | 583.4 | | | | | | |
| General government | 557.5 | 583.4 | 607.6 | 524.2 | 532.2 | 535.2 | | | | | | |
| Government enterprises | 51.1 | 54.5 | 57.1 | 47.1 | 48.0 | 48.2 | | | | | | |
| Not allocated by industry ² | | | | -60.4 | -87.9 | -101.1 | | | | | | |

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.

2. 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

| | Billions of dollars | | | Billions of chained (1992) dollars | | | Billions of dollars | | | Billions of chained (1992) dollars | | |
|---|---------------------|----------------|----------------|------------------------------------|----------------|----------------|---------------------|------|------|------------------------------------|------|------|
| | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Personal consumption expenditures | 4,717.0 | 4,957.7 | 5,207.6 | 4,486.0 | 4,595.3 | 4,714.1 | | | | | | |
| Food and tobacco | 761.7 | 783.8 | 805.7 | 735.0 | 737.9 | 736.5 | | | | | | |
| Food purchased for off-premise consumption (n.d.) | 451.6 | 462.2 | 478.4 | 434.5 | 433.4 | 434.7 | | | | | | |
| Purchased meals and beverages ¹ (n.d.) | 254.3 | 264.1 | 268.7 | 245.1 | 248.7 | 246.6 | | | | | | |
| Food furnished to employees (including military) (n.d.) | 8.1 | 8.4 | 8.7 | 7.8 | 7.9 | 8.0 | | | | | | |
| Food produced and consumed on farms (n.d.) | .5 | .4 | .4 | .5 | .5 | .4 | | | | | | |
| Tobacco products (n.d.) | 47.3 | 48.7 | 49.6 | 47.2 | 47.4 | 46.8 | | | | | | |
| Addenda: Food excluding alcoholic beverages (n.d.) | 633.6 | 652.0 | 669.9 | 608.7 | 610.2 | 608.7 | | | | | | |
| Alcoholic beverages purchased for off-premise consumption (n.d.) | 53.9 | 54.9 | 57.3 | 53.7 | 54.5 | 55.5 | | | | | | |
| Other alcoholic beverages (n.d.) | 27.0 | 28.2 | 28.9 | 25.6 | 25.9 | 25.7 | | | | | | |
| Clothing, accessories, and jewelry | 312.7 | 323.4 | 336.3 | 308.5 | 321.8 | 335.3 | | | | | | |
| Shoes (n.d.) | 36.0 | 36.8 | 38.1 | 35.7 | 36.6 | 37.6 | | | | | | |
| Clothing and accessories except shoes ² | 211.6 | 217.7 | 226.0 | 211.2 | 220.6 | 229.9 | | | | | | |
| Women's and children's (n.d.) | 137.5 | 141.3 | 145.8 | 137.0 | 144.2 | 150.7 | | | | | | |
| Men's and boys' (n.d.) | 74.1 | 76.4 | 80.2 | 74.1 | 76.4 | 79.2 | | | | | | |
| Standard clothing issued to military personnel (n.d.) | .3 | .3 | .3 | .3 | .3 | .3 | | | | | | |
| Cleaning, storage, and repair of clothing and shoes (s.) | 11.6 | 12.3 | 12.3 | 11.0 | 11.5 | 11.3 | | | | | | |
| Jewelry and watches (d.) | 37.7 | 39.3 | 41.6 | 35.6 | 36.8 | 39.7 | | | | | | |
| Other ³ (s.) | 15.6 | 17.1 | 18.1 | 14.7 | 16.0 | 16.6 | | | | | | |
| Personal care | 68.4 | 71.9 | 75.7 | 65.5 | 67.9 | 70.1 | | | | | | |
| Toilet articles and preparations (n.d.) | 45.3 | 47.2 | 49.9 | 43.7 | 45.0 | 47.0 | | | | | | |
| Barbershops, beauty parlors, and health clubs (s.) | 23.0 | 24.7 | 25.7 | 21.8 | 22.9 | 23.0 | | | | | | |
| Housing | 712.7 | 750.3 | 787.2 | 674.3 | 688.2 | 700.2 | | | | | | |
| Owner-occupied nonfarm dwellings space rent ⁴ (s.) | 507.0 | 532.2 | 558.3 | 479.6 | 487.2 | 495.3 | | | | | | |
| Tenant-occupied nonfarm dwellings rent ⁵ (s.) | 174.0 | 184.6 | 193.6 | 165.2 | 171.1 | 174.9 | | | | | | |
| Rental value of farm dwellings (s.) | 5.8 | 5.9 | 6.1 | 5.2 | 5.2 | 5.1 | | | | | | |
| Other ⁶ (s.) | 26.0 | 27.5 | 29.1 | 24.3 | 24.8 | 25.0 | | | | | | |
| Household operation | 535.0 | 562.8 | 591.9 | 514.5 | 533.6 | 548.4 | | | | | | |
| Furniture, including mattresses and bedsprings (d.) | 45.9 | 48.0 | 49.6 | 43.2 | 44.2 | 44.6 | | | | | | |
| Kitchen and other household appliances ⁷ (d.) | 25.6 | 27.2 | 27.8 | 25.0 | 26.6 | 27.1 | | | | | | |
| China, glassware, tableware, and utensils (d.) | 24.0 | 25.3 | 27.4 | 23.5 | 25.0 | 26.9 | | | | | | |
| Other durable house furnishings ⁸ (d.) | 52.3 | 54.5 | 58.2 | 51.4 | 53.1 | 56.1 | | | | | | |
| Semidurable house furnishings ⁹ (n.d.) | 27.2 | 28.9 | 30.1 | 25.7 | 26.9 | 28.2 | | | | | | |
| Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.) | 50.8 | 52.3 | 54.5 | 50.2 | 50.0 | 50.6 | | | | | | |
| Stationery and writing supplies (n.d.) | 15.1 | 15.8 | 17.0 | 14.4 | 14.4 | 14.8 | | | | | | |
| Household utilities | 163.8 | 168.5 | 177.9 | 158.3 | 159.4 | 163.1 | | | | | | |
| Electricity (s.) | 84.2 | 88.0 | 90.3 | 82.6 | 84.3 | 85.2 | | | | | | |
| Gas (s.) | 32.4 | 31.5 | 34.9 | 30.0 | 30.7 | 32.7 | | | | | | |
| Water and other sanitary services (s.) | 36.6 | 38.8 | 41.1 | 33.0 | 33.8 | 34.6 | | | | | | |
| Fuel oil and coal (n.d.) | 10.5 | 10.2 | 11.6 | 10.7 | 10.5 | 10.6 | | | | | | |
| Telephone and telegraph (s.) | 82.6 | 90.2 | 96.9 | 79.6 | 86.8 | 91.1 | | | | | | |
| Domestic service (s.) | 11.9 | 12.3 | 12.5 | 11.2 | 11.7 | 11.0 | | | | | | |
| Other ¹⁰ (s.) | 35.8 | 39.4 | 40.1 | 34.2 | 35.9 | 35.3 | | | | | | |
| Medical care | 826.1 | 871.6 | 912.8 | 751.0 | 766.2 | 782.4 | | | | | | |
| Drug preparations and sundries ¹¹ (n.d.) | 81.6 | 85.7 | 90.9 | 76.7 | 79.1 | 81.7 | | | | | | |
| Ophthalmic products and orthopedic appliances (d.) | 12.9 | 13.1 | 13.9 | 12.3 | 12.2 | 12.6 | | | | | | |
| Physicians (s.) | 180.0 | 191.4 | 196.5 | 162.4 | 166.1 | 169.3 | | | | | | |
| Dentists (s.) | 43.9 | 47.6 | 50.9 | 39.8 | 41.1 | 42.0 | | | | | | |
| Other professional services ¹² (s.) | 95.7 | 104.4 | 110.2 | 89.2 | 95.6 | 99.1 | | | | | | |
| Hospitals and nursing homes ¹³ | 357.0 | 375.9 | 394.2 | 331.5 | 336.6 | 343.1 | | | | | | |
| Hospitals | 298.1 | 310.6 | 325.1 | 276.9 | 278.5 | 284.4 | | | | | | |
| Nonprofit (s.) | 200.2 | 207.9 | 217.3 | 187.8 | 188.2 | 191.8 | | | | | | |
| Proprietary (s.) | 32.1 | 34.5 | 37.1 | 29.2 | 30.3 | 31.9 | | | | | | |
| Government (s.) | 65.8 | 68.2 | 70.7 | 59.9 | 60.0 | 60.7 | | | | | | |
| Nursing homes (s.) | 58.9 | 65.2 | 69.1 | 54.6 | 58.1 | 58.7 | | | | | | |
| Health insurance | 55.0 | 53.6 | 56.3 | 40.0 | 37.5 | 36.9 | | | | | | |
| Medical care and hospitalization ¹⁴ (s.) | 42.9 | 40.7 | 41.8 | 36.6 | 35.2 | 34.7 | | | | | | |
| Income loss ¹⁵ (s.) | 2.7 | 2.9 | 3.2 | 2.4 | 2.5 | 2.6 | | | | | | |
| Workers' compensation ¹⁶ (s.) | 9.4 | 10.0 | 11.3 | 2.3 | 1.8 | 1.8 | | | | | | |
| Personal business | 370.4 | 389.1 | 421.1 | 352.1 | 350.7 | 363.6 | | | | | | |
| Brokerage charges and investment counseling (s.) | 36.2 | 38.8 | 47.2 | 37.8 | 41.8 | 50.0 | | | | | | |
| Bank service charges, trust services, and safe deposit box rental (s.) | 31.6 | 33.9 | 37.3 | 27.5 | 27.8 | 28.9 | | | | | | |
| Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.) | 151.5 | 159.8 | 169.9 | 146.5 | 141.9 | 143.9 | | | | | | |
| Expense of handling life insurance ¹⁷ (s.) | 72.6 | 75.4 | 79.9 | 68.1 | 67.9 | 68.5 | | | | | | |
| Legal services (s.) | 48.8 | 49.1 | 52.2 | 45.3 | 44.0 | 45.2 | | | | | | |
| Funeral and burial expenses (s.) | 11.1 | 12.2 | 12.8 | 10.1 | 10.5 | 10.4 | | | | | | |
| Other ¹⁸ (s.) | 18.5 | 19.9 | 21.8 | 17.1 | 17.6 | 18.7 | | | | | | |
| Transportation | 542.2 | 572.3 | 602.2 | 515.3 | 528.0 | 540.3 | | | | | | |
| User-operated transportation | 502.6 | 530.1 | 557.7 | 476.6 | 487.8 | 497.7 | | | | | | |
| New autos (d.) | 91.2 | 87.1 | 86.1 | 86.2 | 80.6 | 78.2 | | | | | | |
| Net purchases of used autos (d.) | 44.1 | 52.4 | 55.3 | 37.5 | 40.8 | 42.1 | | | | | | |
| Other motor vehicles (d.) | 76.8 | 79.4 | 82.1 | 71.4 | 71.7 | 72.5 | | | | | | |
| Tires, tubes, accessories, and other parts (d.) | 34.5 | 35.8 | 37.9 | 35.1 | 36.2 | 38.3 | | | | | | |
| Repair, greasing, washing, parking, storage, rental, and leasing (s.) | 116.4 | 128.7 | 140.1 | 108.5 | 116.5 | 123.3 | | | | | | |
| Gasoline and oil (n.d.) | 109.4 | 114.4 | 122.6 | 109.8 | 113.1 | 114.1 | | | | | | |
| Bridge, tunnel, ferry, and road tolls (s.) | 2.6 | 2.8 | 2.9 | 2.4 | 2.4 | 2.5 | | | | | | |
| Insurance ¹⁹ (s.) | 27.5 | 29.4 | 30.9 | 25.6 | 26.0 | 26.2 | | | | | | |
| Purchased local transportation | 8.9 | 9.2 | 10.1 | 8.6 | 8.5 | 8.5 | | | | | | |
| Mass transit systems (s.) | 5.9 | 6.0 | 6.6 | 5.7 | 5.5 | 5.6 | | | | | | |
| Taxicab (s.) | 3.0 | 3.2 | 3.5 | 2.9 | 3.0 | 3.0 | | | | | | |
| Purchased intercity transportation | 30.7 | 33.0 | 34.4 | 30.1 | 31.7 | 34.2 | | | | | | |
| Railway (s.) | .7 | .8 | .8 | .7 | .7 | .7 | | | | | | |
| Bus (s.) | 1.1 | 1.3 | 1.3 | 1.1 | 1.4 | 1.4 | | | | | | |
| Airline (s.) | 25.8 | 27.7 | 28.2 | 25.5 | 26.8 | 28.8 | | | | | | |
| Other ²⁰ (s.) | 3.2 | 3.3 | 4.0 | 2.8 | 2.8 | 3.3 | | | | | | |
| Recreation | 370.2 | 402.5 | 431.1 | 365.2 | 395.7 | 424.4 | | | | | | |
| Books and maps (d.) | 20.6 | 22.1 | 23.2 | 19.6 | 20.6 | 20.8 | | | | | | |
| Magazines, newspapers, and sheet music (n.d.) | 24.5 | 25.5 | 26.5 | 22.9 | 22.9 | 22.7 | | | | | | |
| Nondurable toys and sport supplies (n.d.) | 39.7 | 42.2 | 45.4 | 38.9 | 41.4 | 43.9 | | | | | | |
| Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) | 35.6 | 39.1 | 42.0 | 34.8 | 37.7 | 40.3 | | | | | | |
| Video and audio products, computing equipment, and musical instruments (d.) | 78.5 | 85.2 | 89.7 | 87.4 | 101.8 | 119.5 | | | | | | |
| Radio and television repair (s.) | 4.5 | 4.9 | 5.1 | 4.2 | 4.5 | 4.5 | | | | | | |
| Flowers, seeds, and potted plants (n.d.) | 13.4 | 13.9 | 14.9 | 13.4 | 13.2 | 14.4 | | | | | | |
| Admissions to specified spectator amusements | 19.0 | 20.2 | 22.1 | 17.8 | 18.2 | 18.9 | | | | | | |
| Motion picture theaters (s.) | 5.6 | 6.0 | 6.3 | 5.2 | 5.4 | 5.4 | | | | | | |
| Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.) | 8.2 | 8.7 | 9.3 | 7.7 | 7.9 | 8.0 | | | | | | |
| Spectator sports ²¹ (s.) | 5.2 | 5.5 | 6.4 | 4.9 | 5.0 | 5.5 | | | | | | |
| Clubs and fraternal organizations ²² (s.) | 11.8 | 12.7 | 13.0 | 11.2 | 11.1 | 11.8 | | | | | | |
| Commercial participant amusements ²³ (s.) | 36.2 | 41.5 | 46.2 | 34.1 | 38.0 | 41.1 | | | | | | |
| Pari-mutuel net receipts (s.) | 3.3 | 3.3 | 3.5 | 3.1 | 3.1 | 3.1 | | | | | | |
| Other ²⁴ (s.) | 83.1 | 91.9 | 99.6 | 79.1 | 85.5 | 89.3 | | | | | | |
| Education and research | 104.7 | 112.2 | 119.6 | 96.8 | 99.4 | 102.7 | | | | | | |
| Higher education ²⁵ (s.) | 59.0 | 62.2 | 65.2 | 53.1 | 53.7 | | | | | | | |

Table B.5.—Private Purchases of Structures by Type

| | Billions of dollars | | | Billions of chained (1992) dollars | | |
|--|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 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 | 125.5 | 140.8 | 156.1 | 116.9 | 126.1 | 136.7 |
| Industrial | 28.9 | 32.5 | 32.1 | 27.0 | 29.1 | 28.1 |
| Commercial | 61.9 | 70.8 | 77.6 | 57.7 | 63.4 | 68.0 |
| Office buildings ¹ | 25.8 | 29.8 | 32.1 | 24.1 | 26.7 | 28.2 |
| Other ² | 36.1 | 41.0 | 45.5 | 33.6 | 36.7 | 39.8 |
| Religious | 3.8 | 4.2 | 4.4 | 3.5 | 3.8 | 3.9 |
| Educational | 5.6 | 6.2 | 7.5 | 5.2 | 5.6 | 6.6 |
| Hospital and institutional | 13.7 | 12.5 | 13.4 | 12.7 | 11.2 | 11.7 |
| Other ³ | 11.6 | 14.5 | 21.1 | 10.8 | 13.0 | 18.5 |
| Utilities | 32.0 | 33.2 | 33.3 | 29.9 | 30.0 | 29.3 |
| Railroads | 3.3 | 3.5 | 4.6 | 3.0 | 3.1 | 3.9 |
| Telecommunications | 10.1 | 11.0 | 11.9 | 9.6 | 10.1 | 10.4 |
| Electric light and power | 13.0 | 12.3 | 11.0 | 12.1 | 11.0 | 9.8 |
| Gas | 4.6 | 5.5 | 4.7 | 4.2 | 5.0 | 4.2 |
| Petroleum pipelines | 1.0 | .9 | 1.0 | .9 | .8 | .9 |
| Farm | 3.2 | 3.0 | 3.7 | 3.0 | 2.7 | 3.2 |
| Mining exploration, shafts, and wells | 16.7 | 16.3 | 16.1 | 15.8 | 14.3 | 13.9 |
| Petroleum and natural gas | 14.7 | 14.8 | 14.8 | 14.0 | 13.0 | 12.7 |
| Other | 1.9 | 1.5 | 1.3 | 1.8 | 1.3 | 1.1 |
| Other ⁴ | 6.9 | 6.9 | 5.7 | 6.6 | 6.3 | 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 | 177.2 | 174.4 | 192.1 | 162.0 | 153.1 | 165.2 |
| Permanent site | 167.9 | 163.1 | 179.4 | 153.7 | 143.5 | 154.8 |
| Single-family structures | 153.8 | 145.2 | 159.1 | 140.1 | 126.9 | 136.6 |
| Multifamily structures | 14.1 | 17.9 | 20.3 | 13.6 | 16.9 | 18.6 |
| Mobile homes | 9.3 | 11.3 | 12.6 | 8.3 | 9.5 | 10.3 |
| Improvements | 71.0 | 72.0 | 74.4 | 68.4 | 67.3 | 67.7 |
| Other ⁵ | .3 | .5 | .6 | .3 | .4 | .5 |
| Brokers' commissions on sale of structures | 31.6 | 32.1 | 36.3 | 30.4 | 30.3 | 32.7 |
| Net purchases of used structures | -1.0 | -1.1 | -1.6 | -.9 | -1.0 | -1.4 |
| Residual | | | | .3 | -1 | .3 |

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.

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

| | Billions of dollars | | | Billions of chained (1992) dollars | | |
|---|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Private purchases of producers' durable equipment | 483.0 | 529.6 | 573.7 | 483.5 | 535.2 | 593.1 |
| Nonresidential equipment | 476.1 | 522.4 | 566.2 | 476.8 | 528.3 | 586.0 |
| Information processing and related equipment | 152.1 | 172.8 | 195.1 | 165.1 | 201.8 | 253.1 |
| Office, computing, and accounting machinery | 59.3 | 73.5 | 88.1 | 73.9 | 108.1 | 164.2 |
| Computers and peripheral equipment ¹ | 51.8 | 65.6 | 78.7 | 67.2 | 102.8 | 160.8 |
| Other | 7.5 | 7.9 | 9.3 | 7.3 | 7.5 | 9.0 |
| Communication equipment | 52.8 | 59.4 | 65.9 | 53.7 | 62.0 | 69.9 |
| Instruments | 22.1 | 22.4 | 23.4 | 21.2 | 21.2 | 21.8 |
| Photocopy and related equipment | 17.9 | 17.6 | 17.7 | 17.3 | 16.6 | 16.4 |
| Industrial equipment | 109.3 | 121.5 | 127.5 | 105.5 | 113.4 | 117.0 |
| Fabricated metal products | 10.5 | 11.1 | 11.7 | 10.4 | 10.6 | 11.0 |
| Engines and turbines | 4.8 | 4.2 | 4.0 | 4.6 | 4.0 | 3.7 |
| Metalworking machinery | 24.4 | 28.2 | 29.6 | 23.3 | 26.0 | 26.6 |
| Special industry machinery, n.e.c. | 26.9 | 31.2 | 32.8 | 25.9 | 29.0 | 29.9 |
| General industrial, including materials handling, equipment | 23.6 | 25.8 | 28.5 | 22.6 | 24.0 | 26.0 |
| Electrical transmission, distribution, and industrial apparatus | 19.0 | 20.9 | 20.9 | 18.6 | 19.8 | 19.7 |
| Transportation and related equipment | 118.6 | 125.7 | 134.5 | 113.2 | 118.9 | 125.0 |
| Trucks, buses, and truck trailers | 55.0 | 63.3 | 68.9 | 50.6 | 56.7 | 61.3 |
| Autos | 48.0 | 42.3 | 45.3 | 47.8 | 43.4 | 45.1 |
| Aircraft | 8.9 | 12.8 | 13.4 | 8.4 | 11.6 | 11.8 |
| Ships and boats | 1.5 | 1.5 | 1.6 | 1.5 | 1.4 | 1.4 |
| Railroad equipment | 5.1 | 5.7 | 5.3 | 4.9 | 5.2 | 4.6 |
| Other equipment | 99.9 | 106.9 | 113.7 | 96.0 | 100.3 | 104.6 |
| Furniture and fixtures | 25.6 | 28.1 | 30.2 | 24.5 | 26.2 | 27.4 |
| Tractors | 9.9 | 10.4 | 10.9 | 9.5 | 9.8 | 10.2 |
| Agricultural machinery, except tractors | 9.7 | 10.4 | 10.9 | 9.2 | 9.6 | 9.9 |
| Construction machinery, except tractors | 12.0 | 13.5 | 14.4 | 11.4 | 12.4 | 13.0 |
| Mining and oilfield machinery | 1.5 | 1.8 | 2.3 | 1.5 | 1.7 | 2.1 |
| Service industry machinery | 13.4 | 14.4 | 15.2 | 13.0 | 13.5 | 14.0 |
| Electrical equipment, n.e.c. | 10.7 | 10.8 | 11.1 | 10.6 | 10.4 | 10.8 |
| Other | 16.9 | 17.5 | 18.6 | 16.3 | 16.5 | 17.2 |
| Less: Sale of equipment scrap, excluding autos | 3.7 | 4.5 | 4.6 | 3.1 | 3.4 | 3.8 |
| Residential equipment | 6.9 | 7.2 | 7.5 | 6.7 | 7.0 | 7.1 |
| 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 | | | |
| Net exports of used equipment | 1.5 | .6 | .7 | | | |
| Sale of equipment scrap | 3.8 | 4.6 | 4.6 | | | |
| Equals: Private purchases of new equipment | 513.7 | 566.0 | 611.8 | | | |

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. n.e.c. Not elsewhere classified.

Table B.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

| | Compensation | | | Wage and salary accruals | | | | Compensation | | | Wage and salary accruals | | |
|--|------------------|------------------|------------------|--------------------------|------------------|------------------|--|--------------|------|------|--------------------------|------|------|
| | 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 | | | | | | | |
| Domestic industries | 4,014,482 | 4,217,968 | 4,429,472 | 3,256,510 | 3,445,117 | 3,636,201 | | | | | | | |
| Private industries | 3,213,814 | 3,392,629 | 3,574,191 | 2,654,320 | 2,822,137 | 2,993,607 | | | | | | | |
| Agriculture, forestry, and fishing | 34,780 | 37,011 | 39,619 | 29,852 | 31,915 | 34,476 | | | | | | | |
| Farms | 14,477 | 15,588 | 16,385 | 12,325 | 13,309 | 14,163 | | | | | | | |
| Agricultural services, forestry, and fishing | 20,303 | 21,423 | 23,234 | 17,527 | 18,606 | 20,313 | | | | | | | |
| Mining | 32,656 | 32,892 | 33,678 | 26,378 | 26,843 | 27,644 | | | | | | | |
| Metal mining | 2,791 | 3,145 | 3,358 | 2,187 | 2,518 | 2,707 | | | | | | | |
| Coal mining | 6,375 | 6,174 | 5,974 | 4,993 | 4,884 | 4,739 | | | | | | | |
| Oil and gas extraction | 19,069 | 18,929 | 19,539 | 15,606 | 15,628 | 16,240 | | | | | | | |
| Nonmetallic minerals, except fuels | 4,421 | 4,644 | 4,807 | 3,592 | 3,813 | 3,958 | | | | | | | |
| Construction | 182,016 | 193,746 | 209,279 | 147,425 | 157,684 | 172,234 | | | | | | | |
| Manufacturing | 792,034 | 816,853 | 839,754 | 625,496 | 651,750 | 675,067 | | | | | | | |
| Durable goods | 486,844 | 505,167 | 521,750 | 379,616 | 398,272 | 416,061 | | | | | | | |
| Lumber and wood products | 23,018 | 23,802 | 24,832 | 18,495 | 19,401 | 20,459 | | | | | | | |
| Furniture and fixtures | 14,927 | 15,443 | 15,754 | 11,986 | 12,584 | 12,964 | | | | | | | |
| Stone, clay, and glass products | 21,564 | 22,129 | 22,920 | 17,054 | 17,706 | 18,548 | | | | | | | |
| Primary metal industries | 36,102 | 37,261 | 37,888 | 26,841 | 27,990 | 28,866 | | | | | | | |
| Fabricated metal products | 56,398 | 58,594 | 60,161 | 44,496 | 46,794 | 48,553 | | | | | | | |
| Industrial machinery and equipment | 95,407 | 100,891 | 105,182 | 78,720 | 82,191 | 86,528 | | | | | | | |
| Electronic and other electric equipment | 72,726 | 77,181 | 80,895 | 58,302 | 62,681 | 66,179 | | | | | | | |
| Motor vehicles and equipment | 61,771 | 65,047 | 65,911 | 42,384 | 44,886 | 46,377 | | | | | | | |
| Other transportation equipment | 47,367 | 46,243 | 47,105 | 36,861 | 36,172 | 37,186 | | | | | | | |
| Instruments and related products | 44,806 | 45,579 | 47,745 | 35,960 | 37,013 | 39,158 | | | | | | | |
| Miscellaneous manufacturing industries | 12,758 | 12,997 | 13,357 | 10,517 | 10,854 | 11,243 | | | | | | | |
| Nondurable goods | 305,190 | 311,686 | 318,004 | 245,880 | 253,478 | 259,006 | | | | | | | |
| Food and kindred products | 59,381 | 61,042 | 62,422 | 47,614 | 49,527 | 50,746 | | | | | | | |
| Tobacco products | 2,768 | 2,949 | 3,014 | 2,062 | 2,215 | 2,268 | | | | | | | |
| Textile mill products | 19,274 | 18,956 | 18,744 | 15,840 | 15,897 | 15,544 | | | | | | | |
| Apparel and other textile products | 21,352 | 20,996 | 20,379 | 17,442 | 17,322 | 16,816 | | | | | | | |
| Paper and allied products | 32,236 | 32,936 | 33,661 | 26,230 | 27,058 | 27,672 | | | | | | | |
| Printing and publishing | 58,652 | 60,387 | 62,308 | 48,193 | 50,087 | 51,718 | | | | | | | |
| Chemicals and allied products | 63,653 | 65,393 | 67,538 | 50,743 | 52,582 | 54,411 | | | | | | | |
| Petroleum and coal products | 10,769 | 10,834 | 10,738 | 7,796 | 7,837 | 7,791 | | | | | | | |
| Rubber and miscellaneous plastics products | 34,133 | 35,322 | 36,478 | 27,527 | 28,784 | 29,803 | | | | | | | |
| Leather and leather products | 2,972 | 2,871 | 2,722 | 2,433 | 2,369 | 2,237 | | | | | | | |
| Transportation and public utilities | 265,575 | 276,517 | 287,023 | 211,840 | 221,770 | 231,072 | | | | | | | |
| Transportation | 144,649 | 150,664 | 156,924 | 113,826 | 119,110 | 124,815 | | | | | | | |
| Railroad transportation | 15,346 | 15,313 | 15,525 | 11,249 | 11,271 | 11,422 | | | | | | | |
| Local and interurban passenger transit | 8,911 | 9,374 | 10,101 | 7,292 | 7,731 | 8,381 | | | | | | | |
| Trucking and warehousing | 63,763 | 66,914 | 69,838 | 49,750 | 52,594 | 54,040 | | | | | | | |
| Water transportation | 7,757 | 7,843 | 7,895 | 6,238 | 6,323 | 6,429 | | | | | | | |
| Transportation by air | 34,424 | 35,714 | 36,492 | 27,189 | 28,339 | 29,220 | | | | | | | |
| Pipelines, except natural gas | 1,126 | 1,051 | 1,007 | 929 | 869 | 829 | | | | | | | |
| Transportation services | 13,322 | 14,455 | 15,066 | 10,979 | 11,983 | 12,494 | | | | | | | |
| Public utilities | | | | | | | | | | | | | |
| Communications | 67,070 | 71,112 | 75,153 | 55,320 | 58,933 | 62,279 | | | | | | | |
| Telephone and telegraph | 51,679 | 53,701 | 56,202 | 42,517 | 44,315 | 46,361 | | | | | | | |
| Radio and television | 15,391 | 17,411 | 18,951 | 12,803 | 14,618 | 15,918 | | | | | | | |
| Electric, gas, and sanitary services | 53,856 | 54,741 | 54,946 | 42,894 | 43,727 | 43,978 | | | | | | | |
| Wholesale trade | 259,828 | 276,202 | 289,438 | 217,964 | 234,467 | 246,452 | | | | | | | |
| Retail trade | 365,722 | 383,120 | 399,951 | 313,776 | 329,936 | 345,994 | | | | | | | |
| Finance, insurance, and real estate | 310,211 | 324,894 | 350,180 | 260,045 | 273,124 | 296,112 | | | | | | | |
| Depository institutions | 77,101 | 80,243 | 83,793 | 62,949 | 65,684 | 69,013 | | | | | | | |
| Nondepository institutions | 21,474 | 21,677 | 25,089 | 18,087 | 18,317 | 21,223 | | | | | | | |
| Security and commodity brokers | 53,798 | 59,450 | 68,973 | 46,857 | 51,967 | 60,688 | | | | | | | |
| Insurance carriers | 70,378 | 72,737 | 75,871 | 58,148 | 60,125 | 63,079 | | | | | | | |
| Insurance agents, brokers, and service | 29,514 | 31,008 | 32,828 | 25,039 | 26,384 | 28,031 | | | | | | | |
| Real estate | 41,284 | 42,182 | 44,906 | 34,587 | 35,442 | 37,910 | | | | | | | |
| Holding and other investment offices | 16,662 | 17,597 | 18,720 | 14,398 | 15,225 | 16,168 | | | | | | | |
| Services | 970,992 | 1,051,394 | 1,125,269 | 821,544 | 894,648 | 964,556 | | | | | | | |
| Hotels and other lodging places | 34,231 | 35,886 | 37,676 | 28,366 | 30,557 | 32,322 | | | | | | | |
| Personal services | 22,439 | 23,495 | 24,609 | 19,383 | 20,405 | 21,518 | | | | | | | |
| Business services | 168,265 | 193,888 | 221,473 | 142,292 | 165,300 | 190,526 | | | | | | | |
| Auto repair, services, and parking | 25,924 | 27,830 | 30,388 | 22,053 | 23,824 | 26,212 | | | | | | | |
| Miscellaneous repair services | 10,222 | 11,247 | 12,103 | 8,709 | 9,650 | 10,455 | | | | | | | |
| Motion pictures | 14,426 | 16,837 | 18,956 | 12,224 | 14,399 | 16,289 | | | | | | | |
| Amusement and recreation services | 31,254 | 34,526 | 37,235 | 26,179 | 29,150 | 31,764 | | | | | | | |
| Health services | 325,041 | 344,680 | 359,179 | 271,878 | 289,584 | 303,790 | | | | | | | |
| Legal services | 56,886 | 58,333 | 60,452 | 48,407 | 49,761 | 51,905 | | | | | | | |
| Educational services | 49,079 | 51,755 | 54,601 | 43,697 | 46,503 | | | | | | | | |
| Social services and membership organizations | 86,121 | 91,565 | 95,877 | 73,364 | 78,346 | 82,749 | | | | | | | |
| Social services | 42,375 | 45,862 | 48,350 | 35,109 | 38,282 | 40,766 | | | | | | | |
| Membership organizations | 43,746 | 45,703 | 47,527 | 38,255 | 40,064 | 41,983 | | | | | | | |
| Other services ¹ | 136,059 | 149,531 | 161,263 | 116,205 | 128,432 | 139,316 | | | | | | | |
| Private households | 11,035 | 11,821 | 11,457 | 10,790 | 11,563 | 11,207 | | | | | | | |
| Government | 800,668 | 825,239 | 855,281 | 602,190 | 622,980 | 642,594 | | | | | | | |
| Federal | 258,006 | 258,051 | 264,853 | 173,413 | 175,045 | 177,228 | | | | | | | |
| General government | 208,312 | 207,288 | 212,849 | 139,744 | 140,708 | 142,038 | | | | | | | |
| Civilian | 123,976 | 123,427 | 125,174 | 84,864 | 84,540 | 85,541 | | | | | | | |
| Military ² | 84,336 | 83,861 | 87,675 | 54,880 | 56,168 | 56,497 | | | | | | | |
| Government enterprises | 49,694 | 50,763 | 52,004 | 33,669 | 34,337 | 35,190 | | | | | | | |
| State and local | 542,662 | 567,288 | 590,428 | 428,777 | 447,935 | 465,366 | | | | | | | |
| General government | 506,154 | 529,188 | 551,031 | 399,489 | 417,381 | 433,845 | | | | | | | |
| Education | 265,457 | 279,024 | 292,685 | 207,472 | 217,962 | 228,252 | | | | | | | |
| Other | 240,697 | 250,164 | 258,366 | 192,017 | 199,419 | 205,593 | | | | | | | |
| Government enterprises | 36,508 | 38,100 | 39,397 | 29,288 | 30,554 | 31,521 | | | | | | | |
| Rest of the world | -2,480 | -2,534 | -2,560 | -2,480 | -2,534 | -2,560 | | | | | | | |
| Receipts from the rest of the world | 1,239 | 1,323 | 1,338 | 1,239 | 1,323 | 1,338 | | | | | | | |
| Less: Payments to the rest of the world ³ | 3,719 | 3,857 | 3,898 | 3,719 | 3,857 | 3,898 | | | | | | | |
| Addenda: | | | | | | | | | | | | | |

Table B.8.—Employment by Industry
(Thousands)

| | Full-time and part-time employment | | | Persons engaged in production ¹ | | | | Full-time and part-time employment | | | Persons engaged in production ¹ | | |
|--|------------------------------------|----------------|----------------|--|----------------|----------------|--|------------------------------------|------|------|--|------|------|
| | 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 | | | | | | | |
| Domestic industries | 122,258 | 125,171 | 127,543 | 119,042 | 121,858 | 124,151 | | | | | | | |
| Private industries | 100,326 | 103,195 | 105,596 | 100,750 | 103,531 | 105,947 | | | | | | | |
| Agriculture, forestry, and fishing | 1,936 | 2,004 | 2,069 | 3,148 | 3,199 | 3,300 | | | | | | | |
| Farms | 840 | 868 | 860 | 1,791 | 1,810 | 1,818 | | | | | | | |
| Agricultural services, forestry, and fishing | 1,096 | 1,136 | 1,209 | 1,357 | 1,389 | 1,482 | | | | | | | |
| Mining | 606 | 587 | 583 | 607 | 590 | 586 | | | | | | | |
| Metal mining | 49 | 52 | 54 | 49 | 52 | 54 | | | | | | | |
| Coal mining | 113 | 106 | 99 | 110 | 103 | 97 | | | | | | | |
| Oil and gas extraction | 339 | 321 | 321 | 345 | 327 | 327 | | | | | | | |
| Nonmetallic minerals, except fuels | 105 | 108 | 109 | 103 | 108 | 108 | | | | | | | |
| Construction | 5,197 | 5,383 | 5,669 | 6,406 | 6,654 | 6,954 | | | | | | | |
| Manufacturing | 18,428 | 18,592 | 18,574 | 18,445 | 18,613 | 18,577 | | | | | | | |
| Durable goods | 10,507 | 10,722 | 10,834 | 10,584 | 10,802 | 10,911 | | | | | | | |
| Lumber and wood products | 776 | 790 | 801 | 835 | 857 | 858 | | | | | | | |
| Furniture and fixtures | 505 | 512 | 506 | 515 | 525 | 521 | | | | | | | |
| Stone, clay, and glass products | 535 | 542 | 547 | 544 | 550 | 558 | | | | | | | |
| Primary metal industries | 697 | 708 | 709 | 693 | 701 | 707 | | | | | | | |
| Fabricated metal products | 1,396 | 1,443 | 1,452 | 1,390 | 1,441 | 1,446 | | | | | | | |
| Industrial machinery and equipment | 2,000 | 2,069 | 2,115 | 1,996 | 2,083 | 2,100 | | | | | | | |
| Electronic and other electric equipment | 1,582 | 1,626 | 1,658 | 1,573 | 1,616 | 1,653 | | | | | | | |
| Motor vehicles and equipment | 900 | 969 | 967 | 895 | 952 | 960 | | | | | | | |
| Other transportation equipment | 852 | 817 | 820 | 850 | 816 | 819 | | | | | | | |
| Instruments and related products | 860 | 841 | 855 | 853 | 834 | 850 | | | | | | | |
| Miscellaneous manufacturing industries | 404 | 405 | 404 | 440 | 427 | 439 | | | | | | | |
| Nondurable goods | 7,921 | 7,870 | 7,740 | 7,861 | 7,811 | 7,666 | | | | | | | |
| Food and kindred products | 1,683 | 1,688 | 1,697 | 1,654 | 1,659 | 1,664 | | | | | | | |
| Tobacco products | 43 | 42 | 42 | 43 | 42 | 42 | | | | | | | |
| Textile mill products | 681 | 664 | 629 | 676 | 661 | 631 | | | | | | | |
| Apparel and other textile products | 982 | 946 | 874 | 998 | 952 | 881 | | | | | | | |
| Paper and allied products | 693 | 692 | 682 | 686 | 686 | 677 | | | | | | | |
| Printing and publishing | 1,566 | 1,570 | 1,565 | 1,551 | 1,560 | 1,536 | | | | | | | |
| Chemicals and allied products | 1,056 | 1,039 | 1,032 | 1,039 | 1,032 | 1,024 | | | | | | | |
| Petroleum and coal products | 147 | 143 | 139 | 145 | 142 | 138 | | | | | | | |
| Rubber and miscellaneous plastics products | 954 | 978 | 981 | 951 | 967 | 971 | | | | | | | |
| Leather and leather products | 116 | 108 | 99 | 118 | 110 | 102 | | | | | | | |
| Transportation and public utilities | 6,060 | 6,175 | 6,292 | 6,045 | 6,176 | 6,318 | | | | | | | |
| Transportation | 3,834 | 3,962 | 4,063 | 3,922 | 4,048 | 4,182 | | | | | | | |
| Railroad transportation | 233 | 232 | 224 | 220 | 220 | 212 | | | | | | | |
| Local and interurban passenger transit | 407 | 420 | 440 | 437 | 431 | 444 | | | | | | | |
| Trucking and warehousing | 1,843 | 1,916 | 1,858 | 1,977 | 2,054 | 1,854 | | | | | | | |
| Water transportation | 179 | 178 | 177 | 175 | 178 | 174 | | | | | | | |
| Transportation by air | 750 | 778 | 1,119 | 704 | 731 | 1,050 | | | | | | | |
| Pipelines, except natural gas | 17 | 15 | 14 | 17 | 15 | 14 | | | | | | | |
| Public utilities | | | | | | | | | | | | | |
| Transportation services | 405 | 423 | 431 | 392 | 419 | 434 | | | | | | | |
| Communications | 1,293 | 1,307 | 1,347 | 1,192 | 1,219 | 1,258 | | | | | | | |
| Telephone and telegraph | 916 | 915 | 936 | 844 | 851 | 873 | | | | | | | |
| Radio and television | 377 | 392 | 411 | 348 | 368 | 385 | | | | | | | |
| Electric, gas, and sanitary services | 933 | 906 | 882 | 931 | 909 | 878 | | | | | | | |
| Wholesale trade | 6,235 | 6,475 | 6,558 | 6,324 | 6,559 | 6,589 | | | | | | | |
| Retail trade | 21,159 | 21,867 | 22,256 | 18,897 | 19,476 | 19,866 | | | | | | | |
| Finance, insurance, and real estate | 7,021 | 6,926 | 7,051 | 7,251 | 7,216 | 7,315 | | | | | | | |
| Depository institutions | 2,068 | 2,023 | 2,018 | 1,973 | 1,937 | 1,923 | | | | | | | |
| Nondepository institutions | 488 | 463 | 513 | 485 | 466 | 506 | | | | | | | |
| Security and commodity brokers | 543 | 554 | 582 | 592 | 622 | 648 | | | | | | | |
| Insurance carriers | 1,522 | 1,497 | 1,503 | 1,468 | 1,449 | 1,447 | | | | | | | |
| Insurance agents, brokers, and service | 723 | 732 | 746 | 853 | 856 | 873 | | | | | | | |
| Real estate | 1,422 | 1,410 | 1,441 | 1,635 | 1,648 | 1,680 | | | | | | | |
| Holding and other investment offices | 255 | 247 | 248 | 245 | 238 | 238 | | | | | | | |
| Services | 33,684 | 35,186 | 36,544 | 33,627 | 35,048 | 36,442 | | | | | | | |
| Hotels and other lodging places | 1,712 | 1,754 | 1,791 | 1,549 | 1,587 | 1,625 | | | | | | | |
| Personal services | 1,276 | 1,300 | 1,317 | 1,725 | 1,776 | 1,805 | | | | | | | |
| Business services | 6,352 | 6,935 | 7,484 | 6,538 | 7,109 | 7,664 | | | | | | | |
| Auto repair, services, and parking | 1,075 | 1,132 | 1,205 | 1,338 | 1,362 | 1,480 | | | | | | | |
| Miscellaneous repair services | 350 | 374 | 389 | 568 | 591 | 573 | | | | | | | |
| Motion pictures | 458 | 506 | 553 | 498 | 543 | 583 | | | | | | | |
| Amusement and recreation services | 1,421 | 1,519 | 1,593 | 1,264 | 1,327 | 1,420 | | | | | | | |
| Health services | 9,318 | 9,568 | 9,809 | 8,677 | 8,903 | 9,188 | | | | | | | |
| Legal services | 1,059 | 1,056 | 1,063 | 1,184 | 1,173 | 1,147 | | | | | | | |
| Educational services | 2,024 | 2,075 | 2,141 | 1,860 | 1,915 | 1,986 | | | | | | | |
| Social services and membership organizations | 4,478 | 4,637 | 4,760 | 4,351 | 4,504 | 4,623 | | | | | | | |
| Social services | 2,328 | 2,454 | 2,534 | 2,563 | 2,689 | 2,772 | | | | | | | |
| Membership organizations | 2,150 | 2,183 | 2,226 | 1,788 | 1,815 | 1,851 | | | | | | | |
| Other services ² | 2,877 | 3,049 | 3,193 | 3,254 | 3,439 | 3,572 | | | | | | | |
| Private households | 1,284 | 1,281 | 1,246 | 821 | 819 | 796 | | | | | | | |
| Government | 21,932 | 21,976 | 21,947 | 18,292 | 18,327 | 18,204 | | | | | | | |
| Federal | 5,720 | 5,580 | 5,357 | 4,661 | 4,530 | 4,368 | | | | | | | |
| General government | 4,748 | 4,573 | 4,366 | 3,867 | 3,725 | 3,562 | | | | | | | |
| Civilian | 2,100 | 2,026 | 1,952 | 2,052 | 1,984 | 1,912 | | | | | | | |
| Military ³ | 2,648 | 2,547 | 2,414 | 1,815 | 1,741 | 1,650 | | | | | | | |
| Government enterprises | 972 | 987 | 991 | 794 | 805 | 806 | | | | | | | |
| State and local | 16,212 | 16,416 | 16,590 | 13,631 | 13,797 | 13,836 | | | | | | | |
| General government | 15,295 | 15,485 | 15,655 | 12,754 | 12,910 | 12,945 | | | | | | | |
| Education | 8,220 | 8,389 | 8,542 | 6,635 | 6,770 | 6,791 | | | | | | | |
| Other | 7,075 | 7,096 | 7,113 | 6,119 | 6,140 | 6,154 | | | | | | | |
| Government enterprises | 917 | 931 | 935 | 877 | 887 | 891 | | | | | | | |
| Rest of the world⁴ | -563 | -569 | -551 | -482 | -488 | -485 | | | | | | | |

1. 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.

2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

3. Includes Coast Guard.

4. 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 | | |
|--|---|---------------|---------------|--------------------------------|----------------|----------------|--|---|------|------|--------------------------------|------|------|
| | Wages and salaries per full-time equivalent | | | Full-time equivalent employees | | | | Wages and salaries per full-time equivalent | | | Full-time equivalent 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 | | | | | | | |
| Domestic industries | 30,020 | 30,919 | 32,006 | 108,478 | 111,423 | 113,610 | | | | | | | |
| Private industries | 29,432 | 30,314 | 31,378 | 90,186 | 93,096 | 95,406 | | | | | | | |
| Agriculture, forestry, and fishing | 17,833 | 18,331 | 18,870 | 1,674 | 1,741 | 1,827 | | | | | | | |
| Farms | 17,118 | 17,888 | 18,709 | 720 | 744 | 757 | | | | | | | |
| Agricultural services, forestry, and fishing | 18,372 | 18,662 | 18,984 | 954 | 997 | 1,070 | | | | | | | |
| Mining | 44,482 | 46,683 | 48,329 | 593 | 575 | 572 | | | | | | | |
| Metal mining | 44,633 | 48,423 | 50,130 | 49 | 52 | 54 | | | | | | | |
| Coal mining | 45,391 | 47,417 | 48,856 | 110 | 103 | 97 | | | | | | | |
| Oil and gas extraction | 47,006 | 49,613 | 51,556 | 332 | 315 | 315 | | | | | | | |
| Nonmetallic minerals, except fuels | 35,216 | 36,314 | 37,340 | 102 | 105 | 106 | | | | | | | |
| Construction | 30,191 | 30,453 | 31,649 | 4,883 | 5,178 | 5,442 | | | | | | | |
| Manufacturing | 34,725 | 35,852 | 37,165 | 18,013 | 18,179 | 18,164 | | | | | | | |
| Durable goods | 36,724 | 37,751 | 39,030 | 10,337 | 10,550 | 10,660 | | | | | | | |
| Lumber and wood products | 24,400 | 25,131 | 26,162 | 758 | 772 | 782 | | | | | | | |
| Furniture and fixtures | 24,312 | 25,068 | 26,085 | 493 | 502 | 497 | | | | | | | |
| Stone, clay, and glass products | 32,299 | 33,345 | 34,799 | 528 | 531 | 533 | | | | | | | |
| Primary metal industries | 38,788 | 40,100 | 41,003 | 692 | 698 | 704 | | | | | | | |
| Fabricated metal products | 32,455 | 32,954 | 34,072 | 1,371 | 1,420 | 1,425 | | | | | | | |
| Industrial machinery and equipment | 39,063 | 40,093 | 41,761 | 1,964 | 2,050 | 2,072 | | | | | | | |
| Electronic and other electric equipment | 37,277 | 39,005 | 40,279 | 1,564 | 1,607 | 1,643 | | | | | | | |
| Motor vehicles and equipment | 47,516 | 47,248 | 48,410 | 892 | 950 | 958 | | | | | | | |
| Other transportation equipment | 43,674 | 44,712 | 45,683 | 844 | 809 | 814 | | | | | | | |
| Instruments and related products | 42,506 | 44,810 | 46,451 | 846 | 826 | 843 | | | | | | | |
| Miscellaneous manufacturing industries | 27,317 | 28,192 | 28,902 | 385 | 385 | 389 | | | | | | | |
| Nondurable goods | 32,032 | 33,226 | 34,516 | 7,676 | 7,629 | 7,504 | | | | | | | |
| Food and kindred products | 29,157 | 30,163 | 30,681 | 1,633 | 1,642 | 1,654 | | | | | | | |
| Tobacco products | 47,953 | 52,738 | 54,000 | 43 | 42 | 42 | | | | | | | |
| Textile mill products | 23,642 | 24,002 | 24,950 | 670 | 654 | 623 | | | | | | | |
| Apparel and other textile products | 18,169 | 18,828 | 19,877 | 960 | 920 | 846 | | | | | | | |
| Paper and allied products | 38,292 | 39,558 | 40,935 | 685 | 684 | 676 | | | | | | | |
| Printing and publishing | 33,259 | 34,543 | 35,791 | 1,449 | 1,450 | 1,445 | | | | | | | |
| Chemicals and allied products | 48,932 | 51,200 | 53,344 | 1,037 | 1,027 | 1,020 | | | | | | | |
| Petroleum and coal products | 53,766 | 55,190 | 56,457 | 145 | 142 | 138 | | | | | | | |
| Rubber and miscellaneous plastics products | 29,253 | 29,921 | 30,884 | 941 | 962 | 965 | | | | | | | |
| Leather and leather products | 21,531 | 22,349 | 23,547 | 113 | 106 | 95 | | | | | | | |
| Transportation and public utilities | 37,401 | 38,369 | 39,278 | 5,664 | 5,780 | 5,883 | | | | | | | |
| Transportation | 31,882 | 32,279 | 32,994 | 3,564 | 3,690 | 3,783 | | | | | | | |
| Railroad transportation | 51,132 | 51,232 | 53,877 | 220 | 220 | 212 | | | | | | | |
| Local and interurban passenger transit | 19,655 | 20,133 | 20,848 | 371 | 384 | 402 | | | | | | | |
| Trucking and warehousing | 28,924 | 29,366 | 30,348 | 1,720 | 1,791 | 1,550 | | | | | | | |
| Water transportation | 37,353 | 37,862 | 38,729 | 167 | 167 | 166 | | | | | | | |
| Transportation by air | 38,953 | 39,088 | 36,644 | 698 | 725 | 1,043 | | | | | | | |
| Pipelines, except natural gas | 54,647 | 57,933 | 59,214 | 17 | 15 | 14 | | | | | | | |
| Public utilities | | | | | | | | | | | | | |
| Transportation services | 29,593 | 30,884 | 31,551 | 371 | 388 | 396 | | | | | | | |
| Communications | 46,802 | 49,316 | 50,716 | 1,182 | 1,195 | 1,228 | | | | | | | |
| Telephone and telegraph | 50,736 | 52,945 | 54,287 | 838 | 837 | 854 | | | | | | | |
| Radio and television | 37,218 | 40,832 | 42,561 | 344 | 358 | 374 | | | | | | | |
| Electric, gas, and sanitary services | 46,725 | 48,857 | 50,433 | 918 | 895 | 872 | | | | | | | |
| Wholesale trade | 36,504 | 37,817 | 39,256 | 5,971 | 6,200 | 6,278 | | | | | | | |
| Retail trade | 18,130 | 18,300 | 18,821 | 17,307 | 18,029 | 18,383 | | | | | | | |
| Finance, insurance, and real estate | 39,282 | 41,698 | 44,629 | 6,620 | 6,550 | 6,635 | | | | | | | |
| Depository institutions | 31,921 | 33,935 | 35,926 | 1,972 | 1,935 | 1,921 | | | | | | | |
| Nondepository institutions | 38,647 | 41,070 | 43,224 | 468 | 446 | 491 | | | | | | | |
| Security and commodity brokers | 89,937 | 97,499 | 108,760 | 521 | 533 | 558 | | | | | | | |
| Insurance carriers | 39,610 | 41,494 | 43,593 | 1,468 | 1,449 | 1,447 | | | | | | | |
| Insurance agents, brokers, and services | 36,447 | 37,854 | 39,648 | 687 | 697 | 707 | | | | | | | |
| Real estate | 27,456 | 28,308 | 29,780 | 1,259 | 1,252 | 1,273 | | | | | | | |
| Holding and other investment offices | 58,767 | 63,971 | 67,933 | 245 | 238 | 238 | | | | | | | |
| Services | 27,886 | 28,987 | 29,935 | 29,461 | 30,864 | 32,222 | | | | | | | |
| Hotels and other lodging places | 19,585 | 20,117 | 20,733 | 1,479 | 1,519 | 1,559 | | | | | | | |
| Personal services | 17,337 | 17,915 | 18,518 | 1,118 | 1,139 | 1,162 | | | | | | | |
| Business services | 24,554 | 25,942 | 27,713 | 5,795 | 6,372 | 6,875 | | | | | | | |
| Auto repair, services, and parking | 21,943 | 22,454 | 23,074 | 1,005 | 1,061 | 1,136 | | | | | | | |
| Miscellaneous repair services | 27,216 | 28,134 | 29,204 | 320 | 343 | 358 | | | | | | | |
| Motion pictures | 34,434 | 36,639 | 37,706 | 355 | 393 | 432 | | | | | | | |
| Amusement and recreation services | 22,904 | 23,680 | 24,509 | 1,143 | 1,231 | 1,296 | | | | | | | |
| Health services | 32,780 | 34,098 | 34,624 | 8,288 | 8,492 | 8,774 | | | | | | | |
| Legal services | 51,497 | 53,107 | 54,984 | 940 | 937 | 944 | | | | | | | |
| Educational services | 23,637 | 24,263 | 24,895 | 1,747 | 1,801 | 1,868 | | | | | | | |
| Social services and membership organizations | 19,266 | 19,834 | 20,346 | 3,808 | 3,950 | 4,067 | | | | | | | |
| Social services | 17,381 | 17,931 | 18,396 | 2,020 | 2,135 | 2,216 | | | | | | | |
| Membership organizations | 21,395 | 22,074 | 22,681 | 1,788 | 1,815 | 1,851 | | | | | | | |
| Other services ² | 43,984 | 45,754 | 47,146 | 2,642 | 2,807 | 2,955 | | | | | | | |
| Private households | 13,143 | 14,118 | 14,079 | 821 | 819 | 796 | | | | | | | |
| Government | 32,921 | 33,992 | 35,300 | 18,292 | 18,327 | 18,204 | | | | | | | |
| Federal | 37,205 | 38,641 | 40,574 | 4,661 | 4,530 | 4,368 | | | | | | | |
| General government | 36,138 | 37,774 | 39,876 | 3,867 | 3,725 | 3,562 | | | | | | | |
| Civilian | 41,357 | 42,611 | 44,739 | 2,052 | 1,984 | 1,912 | | | | | | | |
| Military ³ | 30,237 | 32,262 | 34,241 | 1,815 | 1,741 | 1,650 | | | | | | | |
| Government enterprises | 42,404 | 42,655 | 43,660 | 794 | 805 | 806 | | | | | | | |
| State and local | 31,456 | 32,466 | 33,634 | 13,631 | 13,797 | 13,836 | | | | | | | |
| General government | 31,323 | 32,330 | 33,514 | 12,754 | 12,910 | 12,945 | | | | | | | |
| Education | 31,269 | 32,195 | 33,611 | 6,635 | 6,770 | 6,791 | | | | | | | |
| Other | 31,380 | 32,479 | 33,408 | 6,119 | 6,140 | 6,154 | | | | | | | |
| Government enterprises | 33,396 | 34,446 | 35,377 | 877 | 887 | 891 | | | | | | | |
| Rest of the world ⁴ | | | | -482 | -488 | -485 | | | | | | | |

1. 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.
 2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

3. Includes Coast Guard.
 4. 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

| | Billions of dollars | | | Billions of chained (1992) dollars | | |
|---|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 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 | 180.9 | 193.9 | 204.2 | 178.2 | 188.5 | 179.0 |
| Crops | 92.8 | 106.9 | 111.4 | 88.4 | 96.9 | 88.9 |
| Livestock | 88.1 | 87.0 | 92.9 | 89.9 | 91.3 | 90.5 |
| Farm housing | 5.8 | 5.9 | 6.1 | 5.2 | 5.2 | 5.1 |
| Farm products consumed on farms | .5 | .5 | .4 | .5 | .5 | .4 |
| Other farm income | 4.9 | 5.6 | 6.3 | 4.8 | 5.2 | 5.3 |
| Change in farm inventories | 10.8 | -7.9 | 2.9 | 11.7 | -9.2 | 2.6 |
| Crops | 9.7 | -8.2 | 4.1 | 9.2 | -7.7 | 3.0 |
| Livestock | 1.1 | .2 | -1.3 | 1.2 | .3 | -1.5 |
| Less: Intermediate goods and services purchased | 119.4 | 124.4 | 130.6 | 114.7 | 117.6 | 117.3 |
| Intermediate goods and services, other than rent | 105.3 | 110.0 | 113.7 | 100.7 | 103.4 | 101.2 |
| Rent paid to nonoperator landlords | 14.1 | 14.3 | 16.8 | 14.0 | 14.2 | 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 | 5.1 | 5.1 | ..... | ..... | ..... |
| Plus: Subsidies to operators | 6.6 | 6.1 | 6.1 | ..... | ..... | ..... |
| Equals: Farm national income | 61.5 | 49.7 | 64.9 | ..... | ..... | ..... |
| Compensation of employees | 14.6 | 15.7 | 16.5 | ..... | ..... | ..... |
| Wage and salary accruals | 12.3 | 13.3 | 14.2 | ..... | ..... | ..... |
| Supplements to wages and salaries | 2.2 | 2.4 | 2.3 | ..... | ..... | ..... |
| Proprietors' income and corporate profits with IVA and CCAAdj | 37.8 | 24.7 | 38.6 | ..... | ..... | ..... |
| Proprietors' income | 36.9 | 23.4 | 37.2 | ..... | ..... | ..... |
| Corporate profits | .9 | 1.2 | 1.4 | ..... | ..... | ..... |
| Net interest | 9.1 | 9.4 | 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.
 CCAAdj Capital consumption adjustment
 IVA Inventory valuation adjustment

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

| | Billions of dollars | | | Billions of chained (1992) dollars | | |
|--|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Housing output ¹ | 686.7 | 722.7 | 758.1 | 649.9 | 663.4 | 675.2 |
| Nonfarm housing | 680.9 | 716.8 | 752.0 | 644.8 | 658.3 | 670.2 |
| Owner-occupied | 507.0 | 532.2 | 558.3 | 479.6 | 487.2 | 495.3 |
| Tenant-occupied | 174.0 | 184.6 | 193.6 | 165.2 | 171.1 | 174.9 |
| Farm housing | 5.8 | 5.9 | 6.1 | 5.2 | 5.2 | 5.1 |
| Less: Intermediate goods and services consumed | 87.6 | 88.5 | 94.1 | 83.1 | 82.1 | 85.3 |
| Equals: Gross housing product | 599.1 | 634.2 | 664.0 | 566.8 | 581.3 | 589.9 |
| Nonfarm housing | 594.4 | 629.2 | 658.8 | 562.7 | 577.0 | 585.7 |
| Owner-occupied | 439.5 | 462.8 | 484.0 | 415.6 | 423.1 | 428.3 |
| Tenant-occupied | 155.0 | 166.4 | 174.9 | 147.1 | 153.9 | 157.5 |
| Farm housing | 4.7 | 5.0 | 5.1 | 4.2 | 4.3 | 4.2 |
| Less: Consumption of fixed capital | 120.5 | 114.8 | 118.2 | 112.2 | 103.6 | 104.6 |
| Capital consumption allowances | 60.9 | 59.6 | 62.8 | ..... | ..... | ..... |
| Less: CCAAdj | -59.6 | -55.1 | -55.4 | ..... | ..... | ..... |
| 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 | 8.1 | 8.5 | ..... | ..... | ..... |
| Proprietors' income with IVA and CCAAdj | 17.6 | 25.2 | 27.1 | ..... | ..... | ..... |
| Rental income of persons with CCAAdj | 96.7 | 104.3 | 115.8 | ..... | ..... | ..... |
| Corporate profits with IVA and CCAAdj | 4.2 | 5.1 | 5.6 | ..... | ..... | ..... |
| Net interest | 260.2 | 281.3 | 292.0 | ..... | ..... | ..... |

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.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.
 CCAAdj Capital consumption adjustment
 IVA Inventory valuation adjustment

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

[Year-end 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 | 603.2 | 629.0 | 650.4 | 673.8 | 704.0 | 785.4 | 94.86 | 100.00 | 106.40 | 113.96 | 125.25 | 140.31 |
| Office, computing, and accounting machinery | 119.0 | 120.7 | 128.3 | 138.5 | 151.2 | 175.7 | 87.31 | 100.00 | 120.18 | 144.51 | 189.31 | 264.83 |
| Computers and peripheral equipment | 99.5 | 101.0 | 107.9 | 118.0 | 130.4 | 153.9 | 85.14 | 100.00 | 124.20 | 154.49 | 211.49 | 308.42 |
| Other office equipment | 19.5 | 19.7 | 20.4 | 20.6 | 20.9 | 21.8 | 99.35 | 100.00 | 101.27 | 101.08 | 101.82 | 108.04 |
| Communication equipment | 318.9 | 330.8 | 333.0 | 335.3 | 342.7 | 391.5 | 97.21 | 100.00 | 102.41 | 106.50 | 112.84 | 120.39 |
| Instruments | 101.4 | 109.9 | 117.9 | 124.1 | 130.6 | 136.2 | 95.09 | 100.00 | 105.34 | 109.32 | 112.73 | 116.19 |
| Photocopy and related equipment | 64.0 | 67.5 | 71.2 | 75.8 | 79.4 | 82.0 | 97.52 | 100.00 | 104.27 | 109.02 | 112.00 | 113.98 |
| Industrial equipment | 898.3 | 916.8 | 945.7 | 991.4 | 1,050.3 | 1,083.6 | 99.38 | 100.00 | 101.38 | 103.55 | 106.34 | 108.92 |
| Fabricated metal products | 87.7 | 86.7 | 87.0 | 90.3 | 93.5 | 95.7 | 100.79 | 100.00 | 100.07 | 100.95 | 101.72 | 102.72 |
| Engines and turbines | 50.8 | 51.8 | 53.2 | 56.8 | 58.4 | 59.7 | 97.84 | 100.00 | 102.12 | 104.56 | 105.58 | 105.86 |
| Steam engines | 46.0 | 47.1 | 48.2 | 51.5 | 52.5 | 53.5 | 97.48 | 100.00 | 102.13 | 104.33 | 104.68 | 104.57 |
| Internal combustion engines | 4.8 | 4.7 | 5.0 | 5.4 | 5.9 | 6.3 | 101.47 | 100.00 | 102.06 | 106.76 | 114.34 | 118.43 |
| Metalworking machinery | 167.1 | 168.8 | 174.4 | 183.0 | 197.0 | 205.8 | 100.38 | 100.00 | 100.48 | 102.74 | 106.16 | 109.54 |
| Special industry machinery, n.e.c. | 193.4 | 199.4 | 207.5 | 218.2 | 232.1 | 240.0 | 99.14 | 100.00 | 101.85 | 104.03 | 107.46 | 109.64 |
| General industrial, including materials handling, equipment | 185.7 | 189.0 | 194.9 | 202.5 | 212.5 | 220.8 | 100.53 | 100.00 | 100.70 | 102.25 | 104.37 | 107.35 |
| Electrical transmission, distribution, and industrial apparatus | 213.6 | 221.0 | 228.7 | 240.5 | 256.7 | 261.6 | 97.65 | 100.00 | 102.57 | 105.65 | 109.13 | 112.29 |
| Transportation and related equipment | 491.2 | 510.0 | 538.9 | 581.2 | 627.2 | 660.5 | 98.93 | 100.00 | 102.30 | 106.91 | 111.87 | 116.89 |
| Trucks, buses, and truck trailers | 160.6 | 169.1 | 185.5 | 210.1 | 236.8 | 259.6 | 98.99 | 100.00 | 105.33 | 115.39 | 127.18 | 139.25 |
| Autos | 102.5 | 107.6 | 111.7 | 124.6 | 131.1 | 138.0 | 97.44 | 100.00 | 100.93 | 109.20 | 113.03 | 117.20 |
| Aircraft | 114.4 | 121.2 | 127.1 | 129.2 | 136.2 | 140.3 | 97.17 | 100.00 | 102.25 | 100.57 | 101.80 | 103.08 |
| Ships and boats | 45.5 | 45.1 | 45.6 | 44.7 | 44.3 | 44.4 | 103.69 | 100.00 | 98.25 | 95.33 | 92.42 | 89.79 |
| Railroad equipment | 68.2 | 67.1 | 69.0 | 72.7 | 78.8 | 78.3 | 101.16 | 100.00 | 99.65 | 100.79 | 102.22 | 102.81 |
| Other equipment | 526.8 | 534.2 | 551.8 | 576.6 | 607.7 | 639.4 | 100.42 | 100.00 | 101.19 | 103.29 | 106.07 | 109.92 |
| Furniture and fixtures | 140.0 | 146.1 | 153.8 | 163.0 | 175.0 | 186.2 | 96.81 | 100.00 | 103.04 | 105.84 | 110.10 | 115.18 |
| Household furniture | 9.0 | 9.1 | 9.4 | 9.7 | 10.1 | 10.5 | 100.22 | 100.00 | 100.43 | 101.74 | 103.22 | 105.88 |
| Other furniture | 131.0 | 137.0 | 144.4 | 153.3 | 164.9 | 175.7 | 96.59 | 100.00 | 103.21 | 106.12 | 110.55 | 115.79 |
| Tractors | 54.1 | 54.1 | 55.1 | 57.2 | 59.1 | 60.9 | 102.77 | 100.00 | 99.71 | 101.34 | 103.25 | 105.60 |
| Farm tractors | 42.3 | 42.4 | 43.2 | 45.1 | 46.8 | 48.2 | 102.43 | 100.00 | 100.28 | 102.61 | 105.11 | 107.84 |
| Construction tractors | 11.8 | 11.7 | 11.9 | 12.1 | 12.3 | 12.7 | 103.99 | 100.00 | 97.68 | 96.85 | 96.65 | 97.69 |
| Agricultural machinery, except tractors | 65.4 | 64.9 | 65.6 | 67.1 | 69.9 | 72.2 | 103.85 | 100.00 | 98.79 | 99.07 | 99.89 | 101.40 |
| Construction machinery, except tractors | 66.7 | 66.0 | 66.8 | 69.6 | 73.2 | 77.1 | 104.46 | 100.00 | 99.09 | 100.51 | 103.15 | 106.11 |
| Mining and oilfield machinery | 16.7 | 15.3 | 14.6 | 14.0 | 13.8 | 13.3 | 110.04 | 100.00 | 93.67 | 87.79 | 83.85 | 78.91 |
| Service industry machinery | 61.0 | 60.3 | 61.0 | 64.5 | 69.2 | 76.7 | 103.27 | 100.00 | 99.38 | 103.02 | 107.46 | 117.36 |
| Electrical equipment, n.e.c. | 41.5 | 44.6 | 47.2 | 48.9 | 50.3 | 50.9 | 94.43 | 100.00 | 104.87 | 107.43 | 109.26 | 111.42 |
| Household appliances | 4.5 | 4.6 | 4.7 | 4.9 | 5.1 | 5.2 | 99.31 | 100.00 | 101.98 | 104.43 | 107.35 | 110.74 |
| Other | 37.0 | 40.1 | 42.5 | 44.0 | 45.2 | 45.7 | 93.87 | 100.00 | 105.20 | 107.77 | 109.47 | 111.49 |
| Other nonresidential equipment | 81.2 | 83.0 | 87.7 | 92.4 | 97.2 | 102.1 | 98.81 | 100.00 | 103.18 | 106.40 | 109.34 | 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 | 2,593.9 | 2,686.1 | 2,834.9 | 3,011.3 | 3,144.1 | 3,299.0 | 98.44 | 100.00 | 101.38 | 102.97 | 105.02 | 107.92 |
| Industrial buildings | 589.7 | 613.0 | 636.2 | 673.6 | 700.7 | 725.9 | 98.36 | 100.00 | 100.17 | 101.44 | 103.03 | 104.54 |
| Office buildings ¹ | 611.2 | 625.4 | 670.1 | 707.8 | 736.5 | 767.1 | 98.72 | 100.00 | 101.51 | 102.54 | 104.24 | 106.37 |
| Commercial buildings | 653.7 | 678.7 | 717.2 | 765.0 | 803.8 | 855.8 | 98.46 | 100.00 | 101.96 | 103.93 | 106.63 | 111.20 |
| Mobile structures | 6.4 | 6.6 | 7.2 | 7.9 | 8.3 | 8.7 | 98.26 | 100.00 | 101.54 | 103.27 | 105.36 | 107.95 |
| Other commercial ² | 647.4 | 672.1 | 710.1 | 757.1 | 795.5 | 847.1 | 98.47 | 100.00 | 101.97 | 103.94 | 106.64 | 111.24 |
| Religious buildings | 119.7 | 123.5 | 129.4 | 136.6 | 141.4 | 146.2 | 99.10 | 100.00 | 101.10 | 102.06 | 103.23 | 104.47 |
| Educational buildings | 102.6 | 108.0 | 114.7 | 123.5 | 130.2 | 138.0 | 97.05 | 100.00 | 102.47 | 105.40 | 108.64 | 112.77 |
| Hospital and institutional buildings | 246.2 | 259.8 | 276.7 | 297.9 | 311.6 | 325.6 | 96.87 | 100.00 | 102.72 | 105.71 | 108.08 | 110.59 |
| Other | 270.8 | 277.6 | 290.6 | 307.0 | 319.9 | 340.5 | 99.67 | 100.00 | 100.79 | 101.88 | 103.76 | 108.01 |
| Hotels and motels | 135.6 | 139.2 | 145.9 | 153.7 | 161.0 | 173.3 | 99.51 | 100.00 | 101.03 | 101.79 | 104.25 | 109.82 |
| Amusement and recreational buildings | 67.8 | 70.2 | 73.7 | 78.6 | 83.2 | 88.7 | 98.63 | 100.00 | 101.25 | 103.20 | 106.83 | 111.45 |
| Other nonfarm buildings ³ | 67.4 | 68.2 | 71.0 | 74.7 | 75.7 | 78.5 | 101.07 | 100.00 | 99.84 | 100.73 | 99.60 | 100.81 |
| Utilities | 1,032.3 | 1,062.0 | 1,120.2 | 1,159.7 | 1,199.7 | 1,236.4 | 99.44 | 100.00 | 100.59 | 100.76 | 101.29 | 101.73 |
| Railroad | 266.7 | 272.4 | 290.1 | 294.0 | 300.3 | 311.1 | 100.93 | 100.00 | 99.08 | 98.22 | 97.42 | 96.92 |
| Telecommunications | 181.1 | 185.3 | 194.0 | 204.8 | 218.3 | 229.9 | 98.21 | 100.00 | 101.66 | 103.71 | 106.33 | 109.22 |
| Electric light and power | 410.9 | 423.8 | 443.4 | 459.6 | 476.5 | 481.8 | 99.61 | 100.00 | 100.86 | 100.77 | 101.20 | 101.28 |
| Gas | 136.8 | 143.1 | 153.0 | 160.0 | 163.1 | 170.4 | 97.56 | 100.00 | 101.42 | 101.99 | 102.88 | 103.23 |
| Petroleum pipelines | 36.8 | 37.5 | 39.6 | 41.2 | 41.5 | 43.2 | 100.12 | 100.00 | 100.18 | 100.25 | 100.00 | 99.92 |
| Farm related buildings and structures | 182.0 | 183.5 | 194.3 | 201.6 | 204.6 | 206.1 | 101.36 | 100.00 | 102.10 | 101.29 | 100.48 | 99.14 |
| Mining exploration, shafts, and wells | 263.8 | 259.0 | 260.1 | 274.5 | 283.7 | 278.5 | 101.90 | 100.00 | 99.14 | 98.31 | 97.36 | 95.89 |
| Petroleum and natural gas | 234.7 | 229.3 | 229.2 | 241.6 | 250.0 | 244.5 | 102.17 | 100.00 | 98.97 | 97.82 | 96.76 | 95.21 |
| Other mining | 29.0 | 29.7 | 31.0 | 32.9 | 33.7 | 34.1 | 99.81 | 100.00 | 100.48 | 101.99 | 101.92 | 101.14 |
| Other nonfarm structures ⁴ | 105.2 | 112.1 | 119.4 | 128.4 | 138.7 | 143.3 | 94.60 | 100.00 | 104.32 | 107.95 | 111.30 | 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 | 5,327.0 | 5,667.3 | 6,078.4 | 6,322.4 | 6,639.3 | 98.37 | 100.00 | 102.00 | 104.20 | 106.43 | 108.99 |
| Permanent site | 4,959.6 | 5,226.1 | 5,557.9 | 5,956.2 | 6,190.1 | 6,497.7 | 98.36 | 100.00 | 102.00 | 104.17 | 106.36 | 108.86 |
| 1-to-4-unit | 4,226.4 | 4,465.3 | 4,796.1 | 5,182.3 | 5,398.5 | 5,662.9 | 98.09 | 100.00 | 102.37 | 105.01 | 107.45 | 110.22 |
| 5-or-more-unit | 733.2 | 760.7 | 761.9 | 773.8 | 791.5 | 834.8 | 99.97 | 100.00 | 99.78 | 99.05 | 99.64 | 100.47 |
| Mobile homes | 97.6 | 100.9 | 109.4 | 122.2 | 132.3 | 141.5 | 99.10 | 100.00 | 102.02 | 105.56 | 110.07 | 115.21 |
| Improvements | 1,124.7 | 1,185.1 | 1,232.6 | 1,299.8 | 1,365.8 | 1,438.0 | 97.64 | 100.00 | 102.83 | 105.87 | 108.42 | 110.75 |
| Other residential ⁵ | 25.9 | 26.6 | 27.8 | 29.0 | 29.3 | 29.9 | 100.98 | 100.00 | 99.67 | 98.53 | 97.95 | 97.69 |

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)

| Year and quarter | Billions of chained (1992) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of 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 | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1959 | 2,210.2 | 2,206.9 | 2,222.0 | 7.4 | 6.5 | 22.95 | 22.44 | 22.95 | 22.96 | 1.0 | 1.0 | 1.0 | 1.0 |
| 1960 | 2,262.9 | 2,264.2 | 2,276.0 | 2.4 | 2.6 | 23.27 | 22.75 | 23.27 | 23.28 | 1.4 | 1.4 | 1.4 | 1.4 |
| 1961 | 2,314.3 | 2,318.0 | 2,329.1 | 2.3 | 2.4 | 23.54 | 23.00 | 23.54 | 23.55 | 1.2 | 1.1 | 1.2 | 1.2 |
| 1962 | 2,454.8 | 2,445.4 | 2,471.5 | 6.1 | 5.5 | 23.84 | 23.28 | 23.84 | 23.85 | 1.3 | 1.2 | 1.3 | 1.3 |
| 1963 | 2,559.4 | 2,552.4 | 2,577.3 | 4.3 | 4.4 | 24.12 | 23.58 | 24.12 | 24.13 | 1.2 | 1.3 | 1.2 | 1.2 |
| 1964 | 2,708.4 | 2,705.1 | 2,727.8 | 5.8 | 6.0 | 24.48 | 23.94 | 24.48 | 24.49 | 1.5 | 1.6 | 1.5 | 1.5 |
| 1965 | 2,881.1 | 2,860.4 | 2,901.4 | 6.4 | 5.7 | 24.95 | 24.39 | 24.96 | 24.97 | 1.9 | 1.9 | 2.0 | 2.0 |
| 1966 | 3,069.2 | 3,033.5 | 3,087.8 | 6.5 | 6.1 | 25.66 | 25.07 | 25.67 | 25.68 | 2.8 | 2.8 | 2.8 | 2.8 |
| 1967 | 3,147.2 | 3,125.1 | 3,166.4 | 2.5 | 3.0 | 26.48 | 25.83 | 26.49 | 26.50 | 3.2 | 3.0 | 3.2 | 3.2 |
| 1968 | 3,293.9 | 3,278.0 | 3,314.5 | 4.7 | 4.9 | 27.64 | 26.95 | 27.64 | 27.64 | 4.4 | 4.3 | 4.4 | 4.4 |
| 1969 | 3,393.6 | 3,377.2 | 3,413.3 | 3.0 | 3.0 | 28.94 | 28.21 | 28.94 | 28.96 | 4.7 | 4.7 | 4.7 | 4.7 |
| 1970 | 3,397.6 | 3,406.5 | 3,417.1 | -1.0 | -0.9 | 30.48 | 29.73 | 30.48 | 30.50 | 5.3 | 5.4 | 5.3 | 5.3 |
| 1971 | 3,510.0 | 3,499.8 | 3,532.1 | 3.3 | 2.7 | 32.05 | 31.32 | 32.06 | 32.08 | 5.2 | 5.3 | 5.2 | 5.2 |
| 1972 | 3,702.3 | 3,689.5 | 3,726.3 | 5.5 | 5.4 | 33.42 | 32.71 | 33.42 | 33.44 | 4.2 | 4.5 | 4.2 | 4.2 |
| 1973 | 3,916.3 | 3,883.9 | 3,950.1 | 5.8 | 5.3 | 35.30 | 34.64 | 35.30 | 35.32 | 5.6 | 5.9 | 5.6 | 5.6 |
| 1974 | 3,891.2 | 3,873.4 | 3,930.2 | -0.6 | -0.3 | 38.46 | 38.17 | 38.47 | 38.49 | 8.9 | 10.2 | 9.0 | 8.9 |
| 1975 | 3,873.9 | 3,906.4 | 3,903.3 | -0.4 | 0.9 | 42.09 | 41.72 | 42.09 | 42.11 | 9.4 | 9.3 | 9.4 | 9.4 |
| 1976 | 4,082.9 | 4,061.7 | 4,118.8 | 5.4 | 4.0 | 44.55 | 44.15 | 44.55 | 44.58 | 5.8 | 5.8 | 5.8 | 5.9 |
| 1977 | 4,273.6 | 4,240.8 | 4,314.5 | 4.7 | 4.4 | 47.42 | 47.18 | 47.42 | 47.43 | 6.5 | 6.9 | 6.5 | 6.5 |
| 1978 | 4,503.0 | 4,464.4 | 4,543.7 | 5.4 | 5.3 | 50.88 | 50.65 | 50.89 | 50.92 | 7.3 | 7.4 | 7.3 | 7.3 |
| 1979 | 4,630.6 | 4,614.4 | 4,687.4 | 2.8 | 3.4 | 55.22 | 55.22 | 55.23 | 55.26 | 8.5 | 9.0 | 8.5 | 8.5 |
| 1980 | 4,615.0 | 4,641.9 | 4,670.8 | -0.3 | 0.6 | 60.34 | 61.10 | 60.33 | 60.36 | 9.3 | 10.7 | 9.2 | 9.2 |
| 1981 | 4,720.7 | 4,691.6 | 4,769.9 | 2.3 | 1.1 | 66.01 | 66.72 | 66.01 | 66.05 | 9.4 | 9.2 | 9.4 | 9.4 |
| 1982 | 4,820.3 | 4,851.2 | 4,862.0 | -2.1 | -0.9 | 70.18 | 70.64 | 70.17 | 70.21 | 6.3 | 5.9 | 6.3 | 6.3 |
| 1983 | 4,803.7 | 4,821.2 | 4,844.8 | 4.0 | 3.7 | 73.16 | 73.31 | 73.16 | 73.20 | 4.3 | 4.3 | 4.3 | 4.3 |
| 1984 | 5,140.1 | 5,061.6 | 5,178.0 | 7.0 | 5.0 | 75.92 | 75.90 | 75.92 | 75.97 | 3.8 | 3.8 | 3.8 | 3.8 |
| 1985 | 5,323.5 | 5,296.9 | 5,346.7 | 3.6 | 4.6 | 78.53 | 78.34 | 78.53 | 78.57 | 3.4 | 3.2 | 3.4 | 3.4 |
| 1986 | 5,487.7 | 5,480.9 | 5,501.2 | 3.1 | 3.5 | 80.58 | 80.40 | 80.58 | 80.62 | 2.6 | 2.6 | 2.6 | 2.6 |
| 1987 | 5,649.5 | 5,626.0 | 5,658.2 | 2.9 | 2.6 | 83.06 | 83.11 | 83.06 | 83.09 | 3.1 | 3.4 | 3.1 | 3.1 |
| 1988 | 5,865.2 | 5,855.1 | 5,878.5 | 3.8 | 4.1 | 86.10 | 86.13 | 86.09 | 86.12 | 3.7 | 3.6 | 3.7 | 3.7 |
| 1989 | 6,062.0 | 6,028.7 | 6,075.7 | 3.4 | 3.0 | 89.72 | 89.78 | 89.72 | 89.75 | 4.2 | 4.2 | 4.2 | 4.2 |
| 1990 | 6,136.3 | 6,126.7 | 6,157.0 | 1.2 | 1.6 | 93.64 | 93.83 | 93.60 | 93.63 | 4.4 | 4.5 | 4.3 | 4.3 |
| 1991 | 6,079.4 | 6,082.6 | 6,094.9 | -0.9 | -0.7 | 97.32 | 97.30 | 97.32 | 97.33 | 3.9 | 3.7 | 4.0 | 4.0 |
| 1992 | 6,244.4 | 6,237.4 | 6,255.5 | 2.7 | 2.5 | 100.00 | 100.00 | 100.00 | 100.00 | 2.8 | 2.8 | 2.8 | 2.7 |
| 1993 | 6,389.6 | 6,368.9 | 6,408.0 | 2.3 | 2.1 | 102.64 | 102.48 | 102.64 | 102.63 | 2.6 | 2.5 | 2.6 | 2.6 |
| 1994 | 6,610.7 | 6,551.2 | 6,619.1 | 3.5 | 2.9 | 105.09 | 104.85 | 105.09 | 105.08 | 2.4 | 2.3 | 2.4 | 2.4 |
| 1995 | 6,742.1 | 6,712.7 | 6,748.7 | 2.0 | 2.5 | 107.76 | 107.52 | 107.76 | 107.73 | 2.5 | 2.5 | 2.5 | 2.5 |
| 1996 | 6,928.4 | 6,901.0 | 6,932.0 | 2.8 | 2.8 | 110.22 | 109.86 | 110.21 | 110.18 | 2.3 | 2.2 | 2.3 | 2.3 |
| 1997 | 7,191.4 | 7,124.2 | 7,191.4 | 3.8 | 3.2 | 112.46 | 111.77 | 112.40 | 112.40 | 2.0 | 1.7 | 2.0 | 2.0 |
| 1959: I | 2,165.0 | 2,165.0 | 2,176.2 | 8.6 | 9.2 | 22.86 | 22.35 | 22.92 | 22.93 | 0.8 | 1.1 | 0.8 | 0.8 |
| 1959: II | 2,223.3 | 2,204.2 | 2,234.5 | 11.2 | 7.3 | 22.92 | 22.41 | 22.91 | 22.91 | 1.1 | 1.1 | -0.3 | -0.3 |
| 1959: III | 2,221.4 | 2,232.6 | 2,233.5 | -0.3 | 5.3 | 22.96 | 22.45 | 22.94 | 22.95 | 0.7 | 0.7 | 0.6 | 0.6 |
| 1959: IV | 2,231.0 | 2,225.3 | 2,243.9 | 1.7 | -1.3 | 23.05 | 22.53 | 23.03 | 23.04 | 1.5 | 1.5 | 1.6 | 1.6 |
| 1960: I | 2,279.2 | 2,248.5 | 2,291.6 | 8.9 | 4.2 | 23.10 | 22.57 | 23.13 | 23.14 | 0.9 | 0.8 | 1.8 | 1.9 |
| 1960: II | 2,268.5 | 2,268.4 | 2,278.2 | -0.4 | 3.6 | 23.21 | 22.69 | 23.22 | 23.23 | 2.0 | 2.1 | 1.5 | 1.5 |
| 1960: III | 2,268.3 | 2,268.1 | 2,261.6 | 0.5 | -0.6 | 23.32 | 22.80 | 23.32 | 23.33 | 2.0 | 2.0 | 1.7 | 1.7 |
| 1960: IV | 2,238.6 | 2,274.7 | 2,252.7 | -5.1 | 1.7 | 23.44 | 22.92 | 23.40 | 23.41 | 2.1 | 2.1 | 1.4 | 1.4 |
| 1961: I | 2,251.7 | 2,277.7 | 2,266.8 | 2.4 | 5 | 23.48 | 22.96 | 23.45 | 23.46 | 0.7 | 0.6 | 0.9 | 0.9 |
| 1961: II | 2,292.0 | 2,301.1 | 2,306.3 | 7.4 | 4.2 | 23.51 | 22.97 | 23.51 | 23.52 | 0.5 | 0.2 | 1.0 | 1.0 |
| 1961: III | 2,332.6 | 2,320.4 | 2,347.1 | 7.3 | 3.4 | 23.55 | 23.01 | 23.56 | 23.57 | 0.7 | 0.7 | 0.8 | 0.8 |
| 1961: IV | 2,381.0 | 2,372.8 | 2,395.9 | 8.6 | 9.3 | 23.61 | 23.08 | 23.63 | 23.64 | 1.1 | 0.9 | 1.2 | 1.2 |
| 1962: I | 2,422.6 | 2,400.3 | 2,437.4 | 7.2 | 4.7 | 23.73 | 23.17 | 23.75 | 23.76 | 2.0 | 1.9 | 2.0 | 2.0 |
| 1962: II | 2,448.0 | 2,440.7 | 2,464.4 | 4.3 | 6.9 | 23.80 | 23.24 | 23.81 | 23.81 | 1.1 | 1.4 | 1.0 | 1.0 |
| 1962: III | 2,471.9 | 2,462.0 | 2,488.4 | 4.0 | 3.5 | 23.86 | 23.31 | 23.87 | 23.87 | 1.1 | 1.1 | 1.0 | 1.0 |
| 1962: IV | 2,476.7 | 2,478.7 | 2,495.9 | 8 | 2.7 | 23.96 | 23.41 | 23.94 | 23.95 | 1.7 | 1.8 | 1.2 | 1.2 |
| 1963: I | 2,508.7 | 2,492.4 | 2,526.9 | 5.3 | 2.2 | 24.03 | 23.48 | 24.00 | 24.01 | 1.2 | 1.3 | 1.1 | 1.1 |
| 1963: II | 2,538.1 | 2,533.8 | 2,555.5 | 4.8 | 6.8 | 24.07 | 23.53 | 24.07 | 24.08 | 0.6 | 0.8 | 1.1 | 1.1 |
| 1963: III | 2,586.3 | 2,578.0 | 2,604.0 | 7.8 | 7.2 | 24.11 | 23.58 | 24.12 | 24.13 | 0.7 | 0.9 | 0.8 | 0.8 |
| 1963: IV | 2,604.6 | 2,605.3 | 2,622.9 | 2.9 | 4.3 | 24.26 | 23.72 | 24.29 | 24.30 | 2.4 | 2.5 | 3.0 | 3.0 |
| 1964: I | 2,666.7 | 2,663.1 | 2,686.8 | 9.9 | 9.2 | 24.33 | 23.80 | 24.35 | 24.36 | 1.2 | 1.3 | 0.9 | 0.9 |
| 1964: II | 2,697.5 | 2,695.0 | 2,716.8 | 4.7 | 4.9 | 24.41 | 23.89 | 24.41 | 24.42 | 1.3 | 1.5 | 0.9 | 0.9 |
| 1964: III | 2,729.6 | 2,727.6 | 2,749.5 | 4.8 | 4.9 | 24.53 | 23.99 | 24.52 | 24.53 | 1.9 | 1.8 | 1.8 | 1.8 |
| 1964: IV | 2,739.7 | 2,734.5 | 2,758.1 | 1.5 | 1.0 | 24.64 | 24.09 | 24.64 | 24.65 | 1.8 | 1.6 | 2.1 | 2.1 |
| 1965: I | 2,808.9 | 2,777.2 | 2,830.0 | 10.5 | 6.4 | 24.76 | 24.19 | 24.77 | 24.78 | 2.0 | 1.6 | 2.0 | 2.0 |
| 1965: II | 2,846.3 | 2,826.7 | 2,868.2 | 5.4 | 7.3 | 24.88 | 24.31 | 24.88 | 24.89 | 2.0 | 2.0 | 1.9 | 1.9 |
| 1965: III | 2,898.8 | 2,879.8 | 2,918.9 | 7.6 | 7.7 | 25.01 | 24.44 | 25.01 | 25.02 | 2.1 | 2.2 | 2.1 | 2.1 |
| 1965: IV | 2,970.5 | 2,957.8 | 2,988.6 | 10.3 | 11.3 | 25.16 | 24.61 | 25.17 | 25.18 | 2.5 | 2.8 | 2.6 | 2.6 |
| 1966: I | 3,042.4 | 3,008.8 | 3,061.1 | 10.0 | 7.1 | 25.30 | 24.73 | 25.32 | 25.34 | 2.2 | 1.9 | 2.5 | 2.5 |
| 1966: II | 3,055.5 | 3,023.1 | 3,074.2 | 1.7 | 1.9 | 25.50 | 24.93 | 25.53 | 25.54 | 3.2 | 3.2 | 3.2 | 3.3 |
| 1966: III | 3,076.5 | 3,047.2 | 3,094.7 | 2.8 | 3.2 | 25.82 | 25.22 | 25.79 | 25.81 | 5.1 | 4.8 | 4.2 | 4.2 |
| 1966: IV | 3,102.4 | 3,054.8 | 3,121.4 | 3.4 | 1.0 | 26.03 | 25.41 | 26.02 | 26.03 | 3.4 | 3.1 | 3.5 | 3.5 |
| 1967: I | 3,127.2 | 3,085.6 | 3,145.9 | 3.2 | 4.1 | 26.16 | 25.52 | 26.14 | 26.15 | 2.0 | 1.6 | 1.9 | 2.0 |
| 1967: II | 3,129.5 | 3,119.0 | 3,147.7 | 0.3 | 4.4 | 26.32 | 25.67 | 26.31 | 26.32 | 2.5 | 2.5 | 2.5 | 2.5 |
| 1967: III | 3,154.2 | 3,134.2 | 3,174.4 | 3.2 | 2.0 | 26.57 | 25.92 | 26.60 | 26.61 | 3.9 | 3.9 | 4.5 | 4.5 |
| 1967: IV | 3,178.0 | 3,161.5 | 3,197.5 | 3.1 | 3.5 | 26.87 | 26.21 | 26.90 | 26.91 | 4.6 | 4.5 | 4.6 | 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]

| Year and quarter | Billions of chained (1992) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of 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 | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1968: I | 3,236.2 | 3,225.3 | 3,256.2 | 7.5 | 8.3 | 27.19 | 26.52 | 27.21 | 27.22 | 4.8 | 4.9 | 4.7 | 4.8 |
| II | 3,292.1 | 3,258.0 | 3,312.5 | 7.1 | 4.1 | 27.50 | 26.80 | 27.49 | 27.50 | 4.5 | 4.2 | 4.1 | 4.1 |
| III | 3,316.1 | 3,303.9 | 3,337.3 | 3.0 | 5.8 | 27.75 | 27.06 | 27.75 | 27.76 | 3.7 | 4.0 | 3.8 | 3.8 |
| IV | 3,331.2 | 3,325.1 | 3,352.2 | 1.8 | 2.6 | 28.12 | 27.43 | 28.12 | 28.13 | 5.5 | 5.5 | 5.5 | 5.5 |
| 1969: I | 3,381.9 | 3,357.5 | 3,402.8 | 6.2 | 4.0 | 28.38 | 27.66 | 28.39 | 28.40 | 3.7 | 3.5 | 3.8 | 3.9 |
| II | 3,390.2 | 3,373.0 | 3,410.3 | 1.0 | 1.9 | 28.74 | 28.02 | 28.73 | 28.75 | 5.2 | 5.3 | 5.0 | 5.0 |
| III | 3,409.7 | 3,389.6 | 3,428.5 | 2.3 | 2.0 | 29.14 | 28.40 | 29.14 | 29.16 | 5.7 | 5.6 | 5.8 | 5.8 |
| IV | 3,392.6 | 3,388.9 | 3,411.4 | -2.0 | -1.0 | 29.51 | 28.77 | 29.51 | 29.52 | 5.2 | 5.2 | 5.1 | 5.1 |
| 1970: I | 3,386.5 | 3,397.6 | 3,406.0 | -0.7 | 1.0 | 29.92 | 29.18 | 29.94 | 29.95 | 5.7 | 5.9 | 6.0 | 6.0 |
| II | 3,391.6 | 3,391.9 | 3,411.9 | 0.6 | -0.7 | 30.36 | 29.59 | 30.36 | 30.37 | 6.0 | 5.8 | 5.7 | 5.7 |
| III | 3,423.0 | 3,421.9 | 3,442.9 | 3.7 | 3.6 | 30.60 | 29.87 | 30.61 | 30.63 | 3.2 | 3.8 | 3.4 | 3.4 |
| IV | 3,389.4 | 3,414.8 | 3,407.4 | -3.9 | -0.8 | 31.02 | 30.29 | 31.02 | 31.03 | 5.6 | 5.7 | 5.4 | 5.4 |
| 1971: I | 3,481.4 | 3,458.9 | 3,503.3 | 11.3 | 5.3 | 31.50 | 30.75 | 31.50 | 31.52 | 6.3 | 6.2 | 6.4 | 6.4 |
| II | 3,500.9 | 3,481.2 | 3,524.3 | 2.3 | 2.6 | 31.93 | 31.18 | 31.93 | 31.94 | 5.7 | 5.7 | 5.5 | 5.5 |
| III | 3,523.8 | 3,509.4 | 3,544.7 | 2.6 | 3.3 | 32.25 | 31.52 | 32.27 | 32.29 | 4.1 | 4.5 | 4.4 | 4.4 |
| IV | 3,533.8 | 3,549.5 | 3,556.0 | 1.1 | 4.7 | 32.53 | 31.81 | 32.54 | 32.55 | 3.5 | 3.7 | 3.3 | 3.3 |
| 1972: I | 3,604.7 | 3,608.0 | 3,627.9 | 8.3 | 6.8 | 33.01 | 32.28 | 33.02 | 33.03 | 6.0 | 6.0 | 6.0 | 6.1 |
| II | 3,687.9 | 3,665.7 | 3,710.7 | 9.6 | 6.5 | 33.23 | 32.53 | 33.20 | 33.22 | 2.6 | 3.1 | 2.2 | 2.2 |
| III | 3,726.2 | 3,700.0 | 3,751.2 | 4.2 | 3.8 | 33.50 | 32.82 | 33.49 | 33.51 | 3.3 | 3.6 | 3.5 | 3.5 |
| IV | 3,790.4 | 3,784.3 | 3,815.3 | 7.1 | 9.4 | 33.93 | 33.23 | 33.95 | 33.97 | 5.2 | 5.1 | 5.6 | 5.6 |
| 1973: I | 3,892.2 | 3,887.0 | 3,921.5 | 11.2 | 9.0 | 34.38 | 33.69 | 34.36 | 34.38 | 5.5 | 5.6 | 5.0 | 5.0 |
| II | 3,919.0 | 3,884.5 | 3,950.4 | 2.8 | 1.8 | 34.96 | 34.33 | 34.94 | 34.96 | 6.9 | 7.8 | 6.9 | 6.9 |
| III | 3,907.1 | 3,890.9 | 3,944.1 | -1.2 | -0.7 | 35.63 | 34.95 | 35.61 | 35.63 | 7.8 | 7.5 | 7.9 | 7.9 |
| IV | 3,947.1 | 3,893.1 | 3,984.4 | 4.2 | -0.2 | 36.24 | 35.60 | 36.29 | 36.31 | 7.0 | 7.6 | 7.8 | 7.8 |
| 1974: I | 3,908.1 | 3,889.1 | 3,952.4 | -3.9 | -4.0 | 36.98 | 36.55 | 37.01 | 37.03 | 8.4 | 11.1 | 8.2 | 8.2 |
| II | 3,922.6 | 3,899.7 | 3,964.3 | 1.5 | 1.1 | 37.79 | 37.59 | 37.79 | 37.81 | 9.0 | 11.9 | 8.7 | 8.7 |
| III | 3,880.0 | 3,882.5 | 3,917.6 | -4.3 | -1.8 | 38.93 | 38.71 | 38.96 | 38.98 | 12.7 | 12.5 | 12.9 | 12.9 |
| IV | 3,854.1 | 3,822.2 | 3,886.1 | -2.6 | -6.1 | 40.14 | 39.84 | 40.13 | 40.15 | 13.0 | 12.2 | 12.6 | 12.5 |
| 1975: I | 3,800.9 | 3,848.3 | 3,827.3 | -6.4 | 2.8 | 41.04 | 40.69 | 41.05 | 41.07 | 9.2 | 8.8 | 9.5 | 9.5 |
| II | 3,835.2 | 3,887.9 | 3,861.8 | 3.7 | 4.2 | 41.67 | 41.34 | 41.66 | 41.68 | 6.3 | 6.5 | 6.1 | 6.1 |
| III | 3,907.0 | 3,922.7 | 3,936.1 | 7.7 | 3.6 | 42.44 | 42.05 | 42.41 | 42.44 | 7.6 | 7.0 | 7.4 | 7.4 |
| IV | 3,952.5 | 3,966.7 | 3,987.9 | 4.7 | 4.6 | 43.21 | 42.79 | 43.19 | 43.22 | 7.4 | 7.2 | 7.6 | 7.6 |
| 1976: I | 4,044.6 | 4,027.0 | 4,078.8 | 9.7 | 6.2 | 43.68 | 43.26 | 43.69 | 43.72 | 4.4 | 4.5 | 4.7 | 4.7 |
| II | 4,072.2 | 4,039.1 | 4,107.9 | 2.8 | 1.2 | 44.17 | 43.76 | 44.15 | 44.18 | 4.6 | 4.7 | 4.2 | 4.2 |
| III | 4,088.5 | 4,081.7 | 4,124.8 | 1.6 | 2.3 | 44.78 | 44.42 | 44.77 | 44.80 | 5.7 | 6.1 | 5.7 | 5.7 |
| IV | 4,126.4 | 4,119.0 | 4,163.7 | 3.8 | 5.8 | 45.56 | 45.16 | 45.57 | 45.60 | 7.2 | 6.9 | 7.3 | 7.3 |
| 1977: I | 4,176.3 | 4,161.4 | 4,219.4 | 4.9 | 4.2 | 46.31 | 45.99 | 46.32 | 46.34 | 6.7 | 7.6 | 6.8 | 6.7 |
| II | 4,260.1 | 4,228.4 | 4,302.2 | 8.3 | 6.6 | 47.08 | 46.81 | 47.07 | 47.10 | 6.8 | 7.3 | 6.6 | 6.7 |
| III | 4,329.5 | 4,270.0 | 4,371.2 | 6.7 | 4.0 | 47.74 | 47.55 | 47.66 | 47.69 | 5.7 | 6.4 | 5.1 | 5.1 |
| IV | 4,328.3 | 4,303.3 | 4,365.0 | -1.0 | 3.2 | 48.55 | 48.36 | 48.63 | 48.66 | 7.0 | 7.1 | 8.4 | 8.4 |
| 1978: I | 4,345.5 | 4,306.0 | 4,388.6 | 1.6 | -0.3 | 49.39 | 49.19 | 49.42 | 49.45 | 7.1 | 7.0 | 6.7 | 6.7 |
| II | 4,510.7 | 4,474.6 | 4,546.1 | 16.1 | 16.6 | 50.43 | 50.22 | 50.41 | 50.44 | 8.6 | 8.6 | 8.2 | 8.2 |
| III | 4,552.1 | 4,511.6 | 4,591.1 | 3.7 | 3.4 | 51.32 | 51.11 | 51.27 | 51.30 | 7.3 | 7.3 | 7.0 | 7.1 |
| IV | 4,603.7 | 4,565.4 | 4,649.0 | 4.6 | 4.9 | 52.37 | 52.08 | 52.35 | 52.39 | 8.4 | 7.9 | 8.7 | 8.7 |
| 1979: I | 4,605.7 | 4,579.0 | 4,652.6 | -0.2 | 1.2 | 53.46 | 53.21 | 53.51 | 53.54 | 8.6 | 9.0 | 9.1 | 9.1 |
| II | 4,615.6 | 4,577.0 | 4,688.7 | 0.9 | -2.2 | 54.70 | 54.52 | 54.65 | 54.68 | 9.6 | 10.2 | 8.8 | 8.8 |
| III | 4,644.9 | 4,639.2 | 4,708.8 | 2.6 | 5.5 | 55.82 | 55.89 | 55.82 | 55.85 | 8.5 | 10.4 | 8.9 | 8.9 |
| IV | 4,656.2 | 4,662.5 | 4,719.5 | 1.0 | 2.0 | 56.92 | 57.25 | 56.92 | 56.95 | 8.1 | 10.2 | 8.1 | 8.1 |
| 1980: I | 4,679.0 | 4,675.3 | 4,743.0 | 2.0 | 1.1 | 58.25 | 58.89 | 58.18 | 58.22 | 9.7 | 12.0 | 9.2 | 9.2 |
| II | 4,566.6 | 4,579.0 | 4,625.6 | -9.3 | -8.0 | 59.59 | 60.41 | 59.55 | 59.58 | 9.6 | 10.7 | 9.7 | 9.7 |
| III | 4,562.3 | 4,637.1 | 4,617.8 | -4.4 | 5.2 | 60.93 | 61.77 | 61.01 | 61.05 | 9.3 | 9.3 | 10.2 | 10.2 |
| IV | 4,651.9 | 4,676.1 | 4,696.6 | 8.1 | 3.4 | 62.57 | 63.33 | 62.59 | 62.64 | 11.2 | 10.5 | 10.8 | 10.8 |
| 1981: I | 4,739.2 | 4,692.9 | 4,787.7 | 7.7 | 1.4 | 64.19 | 64.96 | 64.15 | 64.20 | 10.7 | 10.7 | 10.3 | 10.4 |
| II | 4,696.8 | 4,699.0 | 4,742.6 | -3.5 | -0.5 | 65.35 | 66.15 | 65.37 | 65.42 | 7.4 | 7.5 | 7.8 | 7.8 |
| III | 4,753.0 | 4,702.5 | 4,801.4 | 4.9 | 4.9 | 66.85 | 67.27 | 66.85 | 66.69 | 8.2 | 7.0 | 8.0 | 8.0 |
| IV | 4,693.8 | 4,672.0 | 4,747.9 | -4.9 | -2.6 | 67.85 | 68.48 | 67.87 | 67.91 | 7.4 | 7.3 | 7.5 | 7.5 |
| 1982: I | 4,615.9 | 4,656.4 | 4,658.5 | -6.5 | -1.4 | 68.85 | 69.42 | 68.86 | 68.91 | 6.0 | 5.6 | 6.0 | 6.0 |
| II | 4,634.9 | 4,651.2 | 4,682.9 | 1.7 | -4.4 | 69.71 | 70.17 | 69.72 | 69.77 | 5.1 | 4.4 | 5.1 | 5.1 |
| III | 4,612.1 | 4,616.9 | 4,651.1 | -2.0 | -2.9 | 70.69 | 71.10 | 70.66 | 70.70 | 5.7 | 5.4 | 5.5 | 5.5 |
| IV | 4,618.3 | 4,681.3 | 4,655.6 | -0.5 | 5.7 | 71.46 | 71.85 | 71.44 | 71.47 | 4.5 | 4.3 | 4.4 | 4.4 |
| 1983: I | 4,663.0 | 4,719.4 | 4,700.1 | 3.9 | 3.3 | 72.12 | 72.33 | 72.08 | 72.12 | 3.7 | 2.7 | 3.7 | 3.7 |
| II | 4,763.6 | 4,785.3 | 4,804.4 | 8.9 | 5.7 | 72.84 | 73.03 | 72.83 | 72.87 | 4.1 | 3.9 | 4.2 | 4.2 |
| III | 4,849.0 | 4,860.7 | 4,891.3 | 7.4 | 6.4 | 73.50 | 73.65 | 73.48 | 73.52 | 3.7 | 3.4 | 3.7 | 3.7 |
| IV | 4,939.2 | 4,919.5 | 4,983.5 | 7.7 | 4.9 | 74.19 | 74.24 | 74.19 | 74.24 | 3.8 | 3.2 | 3.9 | 3.9 |
| 1984: I | 5,053.6 | 4,961.0 | 5,092.6 | 9.6 | 3.4 | 75.00 | 75.04 | 75.02 | 75.06 | 4.4 | 4.4 | 4.5 | 4.5 |
| II | 5,132.9 | 5,050.0 | 5,172.4 | 6.4 | 7.4 | 75.62 | 75.65 | 75.58 | 75.63 | 3.3 | 3.3 | 3.1 | 3.1 |
| III | 5,170.3 | 5,085.6 | 5,209.5 | 3.0 | 2.9 | 76.25 | 76.19 | 76.25 | 76.29 | 3.4 | 2.9 | 3.5 | 3.5 |
| IV | 5,203.7 | 5,149.9 | 5,237.5 | 2.6 | 5.2 | 76.82 | 76.71 | 76.81 | 76.85 | 3.0 | 2.7 | 3.0 | 2.9 |
| 1985: I | 5,257.3 | 5,231.7 | 5,280.3 | 4.2 | 6.5 | 77.64 | 77.38 | 77.63 | 77.67 | 4.3 | 3.6 | 4.4 | 4.3 |
| II | 5,283.7 | 5,261.0 | 5,310.8 | 2.0 | 2.3 | 78.25 | 78.02 | 78.25 | 78.29 | 3.2 | 3.3 | 3.3 | 3.2 |
| III | 5,359.6 | 5,336.9 | 5,378.4 | 5.9 | 5.9 | 78.80 | 78.58 | 78.76 | 78.80 | 2.8 | 2.9 | 2.6 | 2.6 |
| IV | 5,393.6 | 5,358.0 | 5,417.5 | 2.6 | 1.6 | 79.44 | 79.37 | 79.45 | 79.49 | 3.3 | 4.1 | 3.5 | 3.5 |
| 1986: I | 5,460.8 | 5,410.5 | 5,481.1 | 5.1 | 4.0 | 79.81 | 79.77 | 79.81 | 79.85 | 1.9 | 2.0 | 1.8 | 1.8 |
| II | 5,466.9 | 5,448.4 | 5,480.1 | -0.4 | 2.8 | 80.26 | 79.97 | 80.22 | 80.26 | 2.2 | 1.0 | 2.1 | 2.1 |
| III | 5,496.3 | 5,518.2 | 5,510.4 | 2.2 | 5.2 | 80.81 | 80.60 | 80.84 | 80.88 | 2.8 | 3.2 | 3.1 | 3.1 |
| IV | 5,526.8 | 5,546.6 | 5,533.1 | 2.2 | 2.1 | 81.44 | 81.25 | 81.45 | 81.49 | 3.2 | 3.3 | 3.1 | 3.0 |
| 1987: I | 5,561.8 | 5,535.8 | 5,568.7 | 2.6 | -0.8 | 82.11 | 82.07 | 82.09 | 82.12 | 3.3 | 4.1 | 3.2 | 3.2 |
| | | | | | | | | | | | | | |

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]

| Year and quarter | Billions of chained (1992) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of 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 | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1989: I | 6,011.0 | 5,970.0 | 6,023.1 | 4.0 | 2.2 | 88.44 | 88.47 | 88.45 | 88.48 | 4.5 | 4.8 | 4.7 | 4.7 |
| II | 6,055.6 | 6,010.9 | 6,065.5 | 3.0 | 2.8 | 89.40 | 89.52 | 89.39 | 89.42 | 4.4 | 4.8 | 4.3 | 4.3 |
| III | 6,088.0 | 6,063.1 | 6,101.8 | 2.2 | 3.5 | 90.13 | 90.14 | 90.13 | 90.16 | 3.3 | 2.8 | 3.3 | 3.3 |
| IV | 6,093.5 | 6,070.8 | 6,112.3 | .4 | .5 | 90.91 | 90.98 | 90.88 | 90.91 | 3.5 | 3.8 | 3.4 | 3.4 |
| 1990: I | 6,152.6 | 6,144.6 | 6,172.8 | 3.9 | 5.0 | 92.01 | 92.17 | 92.00 | 92.04 | 4.9 | 5.4 | 5.0 | 5.1 |
| II | 6,171.6 | 6,127.5 | 6,188.0 | 1.2 | -1.1 | 93.20 | 93.14 | 93.18 | 93.21 | 5.2 | 4.2 | 5.2 | 5.2 |
| III | 6,142.1 | 6,126.6 | 6,155.7 | -1.9 | -1 | 94.19 | 94.32 | 94.14 | 94.17 | 4.3 | 5.2 | 4.2 | 4.2 |
| IV | 6,079.0 | 6,108.1 | 6,111.3 | -4.0 | -1.2 | 95.14 | 95.68 | 95.11 | 95.13 | 4.1 | 5.9 | 4.2 | 4.2 |
| 1991: I | 6,047.5 | 6,065.4 | 6,074.3 | -2.1 | -2.8 | 96.26 | 96.42 | 96.27 | 96.29 | 4.8 | 3.1 | 5.0 | 4.9 |
| II | 6,074.7 | 6,095.9 | 6,086.4 | 1.8 | 2.0 | 97.02 | 96.95 | 97.00 | 97.01 | 3.2 | 2.2 | 3.1 | 3.1 |
| III | 6,090.1 | 6,085.4 | 6,099.2 | 1.0 | -7 | 97.70 | 97.58 | 97.70 | 97.71 | 2.8 | 2.5 | 2.9 | 2.9 |
| IV | 6,105.3 | 6,083.8 | 6,119.5 | 1.0 | -1 | 98.30 | 98.27 | 98.31 | 98.32 | 2.5 | 2.9 | 2.5 | 2.5 |
| 1992: I | 6,175.7 | 6,175.8 | 6,192.0 | 4.7 | 6.2 | 99.14 | 99.04 | 99.13 | 99.13 | 3.4 | 3.2 | 3.4 | 3.4 |
| II | 6,214.2 | 6,203.8 | 6,225.2 | 2.5 | 1.8 | 99.81 | 99.76 | 99.79 | 99.79 | 2.8 | 2.9 | 2.7 | 2.7 |
| III | 6,260.7 | 6,249.5 | 6,270.3 | 3.0 | 3.0 | 100.17 | 100.28 | 100.17 | 100.17 | 1.4 | 2.1 | 1.5 | 1.5 |
| IV | 6,327.1 | 6,320.7 | 6,334.6 | 4.3 | 4.6 | 100.88 | 100.92 | 100.88 | 100.88 | 2.8 | 2.6 | 2.9 | 2.9 |
| 1993: I | 6,327.9 | 6,297.3 | 6,351.3 | .1 | -1.5 | 101.85 | 101.71 | 101.84 | 101.84 | 3.9 | 3.2 | 3.9 | 3.8 |
| II | 6,359.9 | 6,344.9 | 6,375.9 | 2.0 | 3.1 | 102.38 | 102.28 | 102.35 | 102.34 | 2.1 | 2.3 | 2.0 | 2.0 |
| III | 6,393.5 | 6,379.3 | 6,415.3 | 2.1 | 2.2 | 102.83 | 102.64 | 102.83 | 102.83 | 1.8 | 1.4 | 1.9 | 1.9 |
| IV | 6,476.9 | 6,453.8 | 6,489.7 | 5.3 | 4.8 | 103.52 | 103.28 | 103.51 | 103.50 | 2.7 | 2.5 | 2.7 | 2.6 |
| 1994: I | 6,524.5 | 6,473.0 | 6,540.5 | 3.0 | 1.2 | 104.16 | 103.80 | 104.13 | 104.14 | 2.5 | 2.0 | 2.4 | 2.5 |
| II | 6,600.3 | 6,526.7 | 6,609.3 | 4.7 | 3.4 | 104.74 | 104.46 | 104.71 | 104.71 | 2.2 | 2.6 | 2.2 | 2.2 |
| III | 6,629.5 | 6,580.4 | 6,635.6 | 1.8 | 3.3 | 105.39 | 105.24 | 105.39 | 105.38 | 2.5 | 3.0 | 2.6 | 2.6 |
| IV | 6,688.6 | 6,624.8 | 6,691.2 | 3.6 | 2.7 | 106.07 | 105.88 | 106.09 | 106.06 | 2.6 | 2.5 | 2.7 | 2.6 |
| 1995: I | 6,703.7 | 6,654.3 | 6,711.3 | .9 | 1.8 | 106.93 | 106.66 | 106.94 | 106.91 | 3.3 | 3.0 | 3.3 | 3.2 |
| II | 6,708.8 | 6,685.3 | 6,721.0 | .3 | 1.9 | 107.49 | 107.33 | 107.46 | 107.43 | 2.1 | 2.5 | 2.0 | 2.0 |
| III | 6,759.2 | 6,739.3 | 6,758.3 | 3.0 | 3.3 | 108.03 | 107.79 | 108.02 | 107.99 | 2.0 | 1.7 | 2.1 | 2.1 |
| IV | 6,796.5 | 6,771.9 | 6,804.2 | 2.2 | 2.0 | 108.60 | 108.29 | 108.61 | 108.59 | 2.1 | 1.9 | 2.2 | 2.2 |
| 1996: I | 6,826.4 | 6,815.0 | 6,834.7 | 1.8 | 2.6 | 109.35 | 109.01 | 109.39 | 109.37 | 2.8 | 2.7 | 2.9 | 2.9 |
| II | 6,926.0 | 6,902.3 | 6,930.1 | 6.0 | 5.2 | 109.86 | 109.50 | 109.84 | 109.82 | 1.9 | 1.8 | 1.7 | 1.6 |
| III | 6,943.8 | 6,905.0 | 6,940.2 | 1.0 | .2 | 110.59 | 110.15 | 110.54 | 110.50 | 2.7 | 2.4 | 2.6 | 2.5 |
| IV | 7,017.4 | 6,981.7 | 7,023.1 | 4.3 | 4.5 | 111.10 | 110.79 | 111.05 | 111.01 | 1.9 | 2.4 | 1.9 | 1.8 |
| 1997: I | 7,101.6 | 7,034.1 | 7,091.8 | 4.9 | 3.0 | 111.78 | 111.32 | 111.71 | 111.67 | 2.4 | 1.9 | 2.4 | 2.4 |
| II | 7,159.6 | 7,077.7 | 7,144.4 | 3.3 | 2.5 | 112.27 | 111.55 | 112.22 | 112.17 | 1.8 | .8 | 1.8 | 1.8 |
| III | 7,214.0 | 7,160.3 | 7,198.8 | 3.1 | 4.7 | 112.67 | 111.90 | 112.62 | 112.57 | 1.4 | 1.3 | 1.4 | 1.4 |
| IV | 7,290.3 | 7,224.6 | ..... | 4.3 | 3.6 | 113.10 | 112.31 | 113.05 | ..... | 1.5 | 1.5 | 1.5 | ..... |

Table C.2.—Real Gross Domestic Product
[Average annual percent change, based on chained (1992) dollar estimates]

| Terminal year | Initial 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 | 2.8 | 2.7 | 2.6 | 2.7 | 2.9 | 2.7 | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 | 3.0 | 2.9 | 2.6 | 2.5 | 2.5 | 2.4 | 2.3 | 2.2 | 2.3 | 2.8 | 2.9 | 3.0 | 2.8 | 3.3 | 3.8 |
| 1996 | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 2.9 | 2.9 | 2.5 | 2.4 | 2.4 | 2.3 | 2.1 | 1.9 | 2.0 | 2.6 | 2.6 | 2.7 | 2.4 | 2.8 | |
| 1995 | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 2.9 | 2.9 | 2.5 | 2.4 | 2.3 | 2.2 | 2.0 | 1.8 | 1.9 | 2.6 | 2.6 | 2.7 | 2.0 | | |
| 1994 | 2.8 | 2.7 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 3.0 | 2.9 | 2.5 | 2.4 | 2.4 | 2.3 | 2.0 | 1.7 | 1.9 | 2.8 | 2.9 | 3.5 | | | |
| 1993 | 2.8 | 2.6 | 2.5 | 2.6 | 2.8 | 2.7 | 2.5 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.4 | 2.3 | 2.2 | 2.1 | 1.7 | 1.3 | 1.4 | 2.5 | 2.3 | | | | |
| 1992 | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.6 | 2.6 | 3.1 | 3.0 | 2.5 | 2.3 | 2.2 | 2.0 | 1.6 | 1.0 | 1.0 | 2.7 | | | | | |
| 1991 | 2.8 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.5 | 2.6 | 3.1 | 3.0 | 2.4 | 2.2 | 2.1 | 1.9 | 1.2 | 1.1 | -0.9 | 2.5 | | | | | |
| 1990 | 3.0 | 2.8 | 2.7 | 2.9 | 3.1 | 3.0 | 2.8 | 2.6 | 2.6 | 2.9 | 3.0 | 3.6 | 3.6 | 3.0 | 2.9 | 2.8 | 2.8 | 2.3 | 1.2 | | | | | | | |
| 1989 | 3.1 | 2.9 | 2.8 | 3.0 | 3.3 | 3.1 | 3.0 | 2.7 | 2.7 | 3.1 | 3.2 | 4.0 | 4.0 | 3.4 | 3.3 | 3.4 | 3.6 | 3.4 | | | | | | | | |
| 1988 | 3.1 | 2.9 | 2.7 | 3.0 | 3.2 | 3.1 | 2.9 | 2.7 | 2.7 | 3.0 | 3.1 | 4.1 | 4.1 | 3.4 | 3.3 | 3.4 | 3.8 | | | | | | | | | |
| 1987 | 3.0 | 2.9 | 2.7 | 2.9 | 3.2 | 3.0 | 2.8 | 2.6 | 2.5 | 2.9 | 3.0 | 4.1 | 4.1 | 3.2 | 3.0 | 2.9 | | | | | | | | | | |
| 1986 | 3.0 | 2.9 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.5 | 2.5 | 2.9 | 3.1 | 4.4 | 4.5 | 3.3 | 3.1 | | | | | | | | | | | |
| 1985 | 3.0 | 2.8 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.4 | 2.4 | 2.9 | 3.1 | 4.8 | 5.3 | 3.6 | | | | | | | | | | | | |
| 1984 | 3.0 | 2.8 | 2.5 | 2.8 | 3.2 | 2.9 | 2.7 | 2.2 | 2.1 | 2.7 | 2.9 | 5.5 | 7.0 | | | | | | | | | | | | | |
| 1983 | 2.6 | 2.4 | 2.1 | 2.4 | 2.7 | 2.3 | 2.0 | 1.3 | 1.3 | 1.3 | 4.0 | | | | | | | | | | | | | | | |
| 1982 | 2.5 | 2.2 | 1.9 | 2.2 | 2.5 | 2.1 | 1.6 | 1.6 | 1.1 | -2.1 | | | | | | | | | | | | | | | | |
| 1981 | 3.0 | 2.7 | 2.4 | 2.8 | 3.3 | 2.9 | 2.5 | 1.6 | 1.0 | 2.3 | | | | | | | | | | | | | | | | |
| 1980 | 3.1 | 2.8 | 2.4 | 2.9 | 3.6 | 3.1 | 2.6 | 1.2 | -3 | | | | | | | | | | | | | | | | | |
| 1979 | 3.5 | 3.2 | 2.8 | 3.5 | 4.6 | 4.3 | 4.1 | 2.8 | | | | | | | | | | | | | | | | | | |
| 1978 | 3.6 | 3.3 | 2.8 | 3.7 | 5.1 | 5.0 | | | | | | | | | | | | | | | | | | | | |
| 1977 | 3.3 | 2.9 | 2.2 | 3.2 | 5.0 | 4.7 | | | | | | | | | | | | | | | | | | | | |
| 1976 | 3.1 | 2.5 | 1.4 | 2.4 | 5.4 | | | | | | | | | | | | | | | | | | | | | |
| 1975 | 2.5 | 1.5 | -5 | -4 | | | | | | | | | | | | | | | | | | | | | | |
| 1974 | 3.5 | 2.5 | -6 | | | | | | | | | | | | | | | | | | | | | | | |
| 1973 | 5.6 | 5.8 | | | | | | | | | | | | | | | | | | | | | | | | |
| 1972 | 5.5 | | | | | | | | | | | | | | | | | | | | | | | | | |

Table C.3.—Chain-Type Price Index for Gross Domestic Product
[Average annual percent change]

| Terminal year | Initial 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 | 5.0 | 4.9 | 4.8 | 4.6 | 4.5 | 4.4 | 4.3 | 4.0 | 3.7 | 3.4 | 3.2 | 3.1 | 3.1 | 3.0 | 3.1 | 3.1 | 3.0 | 2.9 | 2.7 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.0 |
| 1996 | 5.1 | 5.1 | 5.1 | 4.9 | 4.7 | 4.6 | 4.5 | 4.4 | 4.1 | 3.8 | 3.5 | 3.3 | 3.2 | 3.2 | 3.1 | 3.2 | 3.2 | 3.1 | 3.0 | 2.8 | 2.5 | 2.5 | 2.4 | 2.4 | 2.3 | |
| 1995 | 5.2 | 5.2 | 5.2 | 5.0 | 4.8 | 4.8 | 4.7 | 4.5 | 4.3 | 3.9 | 3.6 | 3.4 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 | 3.1 | 2.9 | 2.6 | 2.5 | 2.5 | 2.5 | | |
| 1994 | 5.3 | 5.3 | 5.3 | 5.2 | 4.9 | 4.8 | 4.8 | 4.6 | 4.4 | 4.0 | 3.6 | 3.4 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.2 | 2.9 | 2.6 | 2.5 | 2.5 | 2.5 | | |
| 1993 | 5.4 | 5.5 | 5.5 | 5.3 | 5.1 | 5.0 | 4.9 | 4.8 | 4.5 | 4.2 | 3.7 | 3.5 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 | 3.1 | 2.7 | 2.6 | | | | |
| 1992 | 5.6 | 5.6 | 5.6 | 5.5 | 5.2 | 5.2 | 5.1 | 4.9 | 4.7 | 4.3 | 3.8 | 3.6 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.3 | 2.8 | | | | | |
| 1991 | 5.7 | 5.8 | 5.8 | 5.6 | 5.4 | 5.3 | 5.3 | 5.1 | 4.8 | 4.4 | 4.0 | 3.7 | 3.6 | 3.6 | 3.6 | 3.8 | 4.0 | 4.2 | 4.1 | 3.9 | | | | | | |
| 1990 | 5.8 | 5.9 | 5.9 | 5.7 | 5.5 | 5.4 | 5.4 | 5.2 | 4.9 | 4.5 | 4.0 | 3.7 | 3.6 | 3.6 | 3.6 | 3.8 | 4.1 | 4.3 | 4.4 | | | | | | | |
| 1989 | 5.9 | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.5 | 5.3 | 5.0 | 4.5 | 3.9 | 3.6 | 3.5 | 3.4 | 3.4 | 3.6 | 3.9 | 4.2 | | | | | | | | |
| 1988 | 6.0 | 6.1 | 6.1 | 5.9 | 5.7 | 5.6 | 5.6 | 5.4 | 5.1 | 4.5 | 3.9 | 3.5 | 3.3 | 3.2 | 3.1 | 3.4 | 3.7 | | | | | | | | | |
| 1987 | 6.1 | 6.3 | 6.3 | 6.1 | 5.8 | 5.8 | 5.8 | 5.6 | 5.2 | 4.7 | 3.9 | 3.4 | 3.2 | 3.0 | 2.8 | 3.1 | | | | | | | | | | |
| 1986 | 6.3 | 6.5 | 6.6 | 6.4 | 6.1 | 6.1 | 6.1 | 5.9 | 5.5 | 4.9 | 4.1 | 3.5 | 3.3 | 3.0 | 2.6 | | | | | | | | | | | |
| 1985 | 6.6 | 6.8 | 6.9 | 6.7 | 6.4 | 6.5 | 6.5 | 6.4 | 6.0 | 5.4 | 4.4 | 3.8 | 3.6 | 3.4 | | | | | | | | | | | | |
| 1984 | 6.9 | 7.1 | 7.2 | 7.0 | 6.8 | 6.9 | 7.0 | 6.9 | 6.6 | 5.9 | 4.8 | 4.0 | 3.8 | | | | | | | | | | | | | |
| 1983 | 7.1 | 7.4 | 7.6 | 7.4 | 7.2 | 7.3 | 7.5 | 7.5 | 7.3 | 6.6 | 5.3 | 4.3 | | | | | | | | | | | | | | |
| 1982 | 7.4 | 7.7 | 7.9 | 7.8 | 7.6 | 7.9 | 8.2 | 8.4 | 8.3 | 7.8 | 6.3 | | | | | | | | | | | | | | | |
| 1981 | 7.5 | 7.9 | 8.1 | 8.0 | 7.8 | 8.2 | 8.6 | 9.1 | 9.3 | 9.4 | | | | | | | | | | | | | | | | |
| 1980 | 7.3 | 7.7 | 8.0 | 7.8 | 7.5 | 7.9 | 8.4 | 8.9 | 9.3 | | | | | | | | | | | | | | | | | |
| 1979 | 7.0 | 7.4 | 7.7 | 7.5 | 7.0 | 7.4 | 7.9 | 8.5 | | | | | | | | | | | | | | | | | | |
| 1978 | 6.8 | 7.3 | 7.6 | 7.2 | 6.5 | 6.9 | | | | | | | | | | | | | | | | | | | | |
| 1977 | 6.7 | 7.3 | 7.7 | 7.2 | 6.1 | 6.5 | | | | | | | | | | | | | | | | | | | | |
| 1976 | 6.8 | 7.5 | 8.1 | 7.6 | 5.8 | | | | | | | | | | | | | | | | | | | | | |
| 1975 | 7.0 | 8.0 | 9.2 | 9.4 | | | | | | | | | | | | | | | | | | | | | | |
| 1974 | 6.3 | 7.3 | 8.9 | | | | | | | | | | | | | | | | | | | | | | | |
| 1973 | 4.9 | 5.6 | | | | | | | | | | | | | | | | | | | | | | | | |
| 1972 | 4.2 | | | | | | | | | | | | | | | | | | | | | | | | | |

Table C.4.—Real Gross Domestic Purchases
[Average annual percent change, based on chained (1992) dollar estimates]

| Terminal year | Initial 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 | 2.8 | 2.7 | 2.6 | 2.7 | 2.9 | 2.8 | 2.6 | 2.5 | 2.5 | 2.8 | 2.8 | 3.1 | 3.0 | 2.6 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.4 | 3.1 | 3.1 | 3.2 | 2.9 | 3.5 | 4.1 |
| 1996 | 2.7 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.7 | 2.7 | 3.1 | 2.9 | 2.4 | 2.3 | 2.2 | 2.1 | 2.0 | 1.9 | 2.1 | 2.9 | 2.9 | 2.9 | 2.4 | 2.9 | |
| 1995 | 2.7 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.5 | 2.4 | 2.4 | 2.7 | 2.7 | 3.1 | 2.9 | 2.4 | 2.2 | 2.1 | 2.0 | 1.9 | 1.8 | 2.0 | 2.9 | 2.9 | 2.9 | 1.9 | | |
| 1994 | 2.7 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.8 | 2.8 | 3.2 | 3.0 | 2.4 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 2.0 | 3.2 | 3.4 | 3.9 | | | |
| 1993 | 2.7 | 2.6 | 2.4 | 2.7 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.7 | 2.7 | 3.1 | 2.9 | 2.3 | 2.1 | 1.9 | 1.8 | 1.5 | 1.2 | 1.4 | 2.9 | 2.9 | | | | |
| 1992 | 2.7 | 2.5 | 2.4 | 2.6 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.7 | 2.7 | 3.1 | 2.9 | 2.2 | 1.9 | 1.7 | 1.5 | 1.2 | 1.1 | 1.6 | 2.8 | | | | | |
| 1991 | 2.7 | 2.5 | 2.4 | 2.6 | 2.9 | 2.6 | 2.5 | 2.2 | 2.2 | 2.6 | 2.7 | 3.1 | 2.9 | 2.1 | 1.8 | 1.5 | 1.2 | 1.1 | 1.1 | -1.6 | | | | | | |
| 1990 | 2.9 | 2.7 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.6 | 2.6 | 3.1 | 3.1 | 3.7 | 3.5 | 2.7 | 2.5 | 2.3 | 2.1 | 1.8 | 1.8 | 2.7 | | | | | | |
| 1989 | 3.0 | 2.9 | 2.7 | 3.0 | 3.4 | 3.1 | 2.9 | 2.7 | 2.8 | 3.3 | 3.4 | 4.2 | 4.0 | 3.1 | 2.9 | 2.8 | 2.8 | 2.8 | 2.7 | | | | | | | |
| 1988 | 3.0 | 2.9 | 2.7 | 3.1 | 3.4 | 3.2 | 3.0 | 2.7 | 2.8 | 3.4 | 3.5 | 4.4 | 4.2 | 3.2 | 3.0 | 2.8 | 2.9 | | | | | | | | | |
| 1987 | 3.0 | 2.9 | 2.7 | 3.1 | 3.4 | 3.2 | 3.0 | 2.7 | 2.8 | 3.5 | 3.6 | 4.7 | 4.6 | 3.3 | 3.0 | 2.7 | | | | | | | | | | |
| 1986 | 3.1 | 2.9 | 2.7 | 3.1 | 3.5 | 3.2 | 3.0 | 2.7 | 2.8 | 3.6 | 3.8 | 5.2 | 5.2 | 3.6 | 3.3 | | | | | | | | | | | |

Table C.5.—Chain-Type Price Index for Gross Domestic Purchases
[Average annual percent change]

| Terminal year | Initial 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 | 5.0 | 5.0 | 5.0 | 4.8 | 4.6 | 4.5 | 4.4 | 4.3 | 4.0 | 3.6 | 3.3 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.8 | 2.5 | 2.3 | 2.2 | 2.2 | 2.2 | 2.0 | 1.7 |
| 1996 | 5.1 | 5.2 | 5.1 | 4.9 | 4.7 | 4.7 | 4.5 | 4.4 | 4.1 | 3.7 | 3.4 | 3.2 | 3.2 | 3.1 | 3.1 | 3.2 | 3.1 | 3.1 | 2.9 | 2.8 | 2.5 | 2.3 | 2.3 | 2.4 | 2.2 | |
| 1995 | 5.3 | 5.3 | 5.3 | 5.1 | 4.8 | 4.8 | 4.7 | 4.5 | 4.3 | 3.8 | 3.5 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 | 3.1 | 2.8 | 2.5 | 2.4 | 2.4 | 2.4 | | |
| 1994 | 5.4 | 5.4 | 5.4 | 5.2 | 5.0 | 4.9 | 4.8 | 4.7 | 4.4 | 3.9 | 3.5 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.2 | 2.8 | 2.5 | 2.4 | 2.4 | 2.4 | | |
| 1993 | 5.5 | 5.6 | 5.6 | 5.3 | 5.1 | 5.1 | 5.0 | 4.8 | 4.5 | 4.1 | 3.6 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.5 | 3.4 | 3.0 | 2.6 | 2.5 | 2.4 | 2.4 | | |
| 1992 | 5.7 | 5.7 | 5.7 | 5.5 | 5.3 | 5.2 | 5.1 | 5.0 | 4.7 | 4.2 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.2 | 2.8 | 2.8 | 2.8 | 2.8 | | |
| 1991 | 5.8 | 5.9 | 5.9 | 5.7 | 5.4 | 5.4 | 5.3 | 5.2 | 4.8 | 4.3 | 3.8 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.0 | 4.1 | 4.1 | 3.7 | | | | | | |
| 1990 | 5.9 | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.4 | 5.3 | 4.9 | 4.4 | 3.9 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.1 | 4.4 | 4.5 | | | | | | | |
| 1989 | 6.0 | 6.1 | 6.1 | 5.9 | 5.6 | 5.6 | 5.5 | 5.3 | 5.0 | 4.4 | 3.8 | 3.5 | 3.4 | 3.4 | 3.5 | 3.7 | 3.9 | 4.2 | | | | | | | | |
| 1988 | 6.1 | 6.2 | 6.3 | 6.0 | 5.7 | 5.7 | 5.6 | 5.5 | 5.1 | 4.4 | 3.7 | 3.4 | 3.3 | 3.2 | 3.2 | 3.2 | 3.5 | 3.6 | | | | | | | | |
| 1987 | 6.3 | 6.4 | 6.5 | 6.2 | 5.9 | 5.9 | 5.8 | 5.7 | 5.2 | 4.5 | 3.7 | 3.3 | 3.2 | 3.1 | 3.0 | 3.4 | | | | | | | | | | |
| 1986 | 6.5 | 6.6 | 6.7 | 6.4 | 6.1 | 6.2 | 6.1 | 5.9 | 5.5 | 4.7 | 3.8 | 3.3 | 3.1 | 2.9 | 2.6 | | | | | | | | | | | |
| 1985 | 6.8 | 6.9 | 7.0 | 6.8 | 6.5 | 6.6 | 6.5 | 6.4 | 6.0 | 5.1 | 4.1 | 3.5 | 3.4 | 3.2 | | | | | | | | | | | | |
| 1984 | 7.0 | 7.3 | 7.4 | 7.1 | 6.9 | 7.0 | 7.0 | 7.0 | 6.6 | 5.6 | 4.4 | 3.7 | 3.5 | | | | | | | | | | | | | |
| 1983 | 7.3 | 7.6 | 7.8 | 7.5 | 7.3 | 7.5 | 7.6 | 7.7 | 7.3 | 6.3 | 4.8 | 3.8 | | | | | | | | | | | | | | |
| 1982 | 7.7 | 8.0 | 8.2 | 8.0 | 7.8 | 8.1 | 8.4 | 8.7 | 8.6 | 7.5 | 5.9 | | | | | | | | | | | | | | | |
| 1981 | 7.9 | 8.2 | 8.5 | 8.3 | 8.1 | 8.6 | 9.0 | 9.6 | 9.9 | 9.2 | | | | | | | | | | | | | | | | |
| 1980 | 7.7 | 8.1 | 8.4 | 8.2 | 7.9 | 8.5 | 9.0 | 9.8 | 10.7 | | | | | | | | | | | | | | | | | |
| 1979 | 7.3 | 7.8 | 8.1 | 7.7 | 7.3 | 7.7 | 8.2 | 9.0 | | | | | | | | | | | | | | | | | | |
| 1978 | 7.1 | 7.6 | 7.9 | 7.3 | 6.7 | 7.1 | 7.4 | | | | | | | | | | | | | | | | | | | |
| 1977 | 7.1 | 7.6 | 8.0 | 7.3 | 6.3 | 6.9 | | | | | | | | | | | | | | | | | | | | |
| 1976 | 7.1 | 7.8 | 8.4 | 7.5 | 5.8 | | | | | | | | | | | | | | | | | | | | | |
| 1975 | 7.4 | 8.4 | 9.7 | 9.3 | | | | | | | | | | | | | | | | | | | | | | |
| 1974 | 6.8 | 8.0 | 10.2 | | | | | | | | | | | | | | | | | | | | | | | |
| 1973 | 5.2 | 5.9 | | | | | | | | | | | | | | | | | | | | | | | | |
| 1972 | 4.5 | | | | | | | | | | | | | | | | | | | | | | | | | |

Table C.6.—Real Final Sales of Domestic Product
[Average annual percent change, based on chained (1992) dollar estimates]

| Terminal year | Initial 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 | 2.8 | 2.7 | 2.6 | 2.7 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 | 2.6 | 2.6 | 2.9 | 2.8 | 2.7 | 2.5 | 2.4 | 2.4 | 2.2 | 2.1 | 2.2 | 2.7 | 2.7 | 2.8 | 2.8 | 3.0 | 3.2 |
| 1996 | 2.8 | 2.6 | 2.5 | 2.7 | 2.7 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 | 2.1 | 1.9 | 2.0 | 2.6 | 2.7 | 2.6 | 2.8 | 2.8 | |
| 1995 | 2.8 | 2.6 | 2.5 | 2.7 | 2.7 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.2 | 2.0 | 1.8 | 1.8 | 2.5 | 2.5 | 2.7 | 2.6 | 2.8 | |
| 1994 | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.2 | 1.9 | 1.7 | 1.7 | 2.5 | 2.5 | 2.7 | 2.5 | 2.8 | |
| 1993 | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.3 | 2.2 | 2.1 | 1.7 | 1.4 | 1.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.8 | |
| 1992 | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.6 | 2.4 | 2.2 | 2.1 | 1.6 | 1.1 | 1.1 | 2.5 | 2.5 | 2.5 | 2.5 | 2.8 | |
| 1991 | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.7 | 2.3 | 2.1 | 2.0 | 1.3 | 1.3 | 1.3 | 2.5 | 2.5 | 2.5 | 2.5 | 2.8 | |
| 1990 | 3.0 | 2.9 | 2.8 | 2.9 | 3.0 | 3.0 | 2.9 | 2.7 | 2.5 | 2.8 | 3.0 | 3.5 | 3.5 | 3.2 | 3.0 | 2.8 | 2.9 | 2.3 | 1.8 | | | | | | | |
| 1989 | 3.1 | 2.9 | 2.7 | 3.0 | 3.1 | 3.1 | 3.0 | 2.8 | 2.7 | 2.9 | 3.2 | 3.8 | 3.8 | 3.6 | 3.3 | 3.2 | 3.5 | 3.0 | 1.8 | | | | | | | |
| 1988 | 3.1 | 2.9 | 2.8 | 3.0 | 3.2 | 3.1 | 3.0 | 2.7 | 2.7 | 2.9 | 3.2 | 3.9 | 4.0 | 3.7 | 3.4 | 3.4 | 4.1 | | | | | | | | | |
| 1987 | 3.0 | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | 2.6 | 2.5 | 2.8 | 3.1 | 3.9 | 3.9 | 3.6 | 3.1 | 3.4 | | | | | | | | | | |
| 1986 | 3.0 | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | 2.6 | 2.5 | 2.8 | 3.2 | 4.2 | 4.4 | 4.1 | 3.5 | 2.6 | | | | | | | | | | |
| 1985 | 3.0 | 2.8 | 2.6 | 2.9 | 3.1 | 3.0 | 2.8 | 2.5 | 2.3 | 2.7 | 3.1 | 4.4 | 4.8 | 4.6 | | | | | | | | | | | | |
| 1984 | 2.9 | 2.7 | 2.4 | 2.7 | 2.9 | 2.8 | 2.6 | 2.1 | 1.9 | 2.2 | 2.6 | 4.3 | 5.0 | | | | | | | | | | | | | |
| 1983 | 2.7 | 2.5 | 2.2 | 2.5 | 2.7 | 2.5 | 2.2 | 1.5 | 1.1 | 1.3 | 1.4 | 3.7 | | | | | | | | | | | | | | |
| 1982 | 2.6 | 2.3 | 2.0 | 2.3 | 2.5 | 2.3 | 1.9 | 1.0 | 1.0 | 1.3 | 1.4 | 3.7 | | | | | | | | | | | | | | |
| 1981 | 3.0 | 2.7 | 2.4 | 2.8 | 3.1 | 2.9 | 2.6 | 1.7 | 1.7 | 1.1 | 1.1 | -9 | | | | | | | | | | | | | | |
| 1980 | 3.2 | 2.9 | 2.6 | 3.1 | 3.5 | 3.7 | 3.1 | 2.0 | 1.8 | 1.1 | 1.1 | 8 | | | | | | | | | | | | | | |
| 1979 | 3.5 | 3.2 | 2.9 | 3.6 | 4.3 | 4.3 | 4.3 | 3.4 | | | | | | | | | | | | | | | | | | |
| 1978 | 3.5 | 3.2 | 2.8 | 3.6 | 4.6 | 4.8 | 5.3 | | | | | | | | | | | | | | | | | | | |
| 1977 | 3.3 | 2.8 | 2.2 | 3.1 | 4.2 | 4.4 | | | | | | | | | | | | | | | | | | | | |
| 1976 | 3.0 | 2.4 | 1.5 | 2.4 | 4.0 | | | | | | | | | | | | | | | | | | | | | |
| 1975 | 2.8 | 1.9 | 1.3 | 1.9 | | | | | | | | | | | | | | | | | | | | | | |
| 1974 | 3.4 | 2.5 | 1.3 | 1.9 | | | | | | | | | | | | | | | | | | | | | | |
| 1973 | 5.3 | 5.3 | | | | | | | | | | | | | | | | | | | | | | | | |
| 1972 | 5.4 | | | | | | | | | | | | | | | | | | | | | | | | | |

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

| Terminal year | Initial 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 | 2.8 | 2.7 | 2.5 | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 | 2.7 | 2.4 | 2.3 | 2.2 | 2.3 | 2.1 | 2.1 | 2.2 | 2.5 | 2.5 | 2.7 | 2.8 | 2.6 | 2.9 |
| 1996 | 2.8 | 2.7 | 2.5 | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 2.6 | 2.6 | 2.7 | 2.7 | 2.3 | 2.3 | 2.2 | 2.2 | 2.0 | 2.0 | 2.0 | 2.4 | 2.3 | 2.6 | 2.8 | 2.3 | |
| 1995 | 2.8 | 2.7 | 2.5 | 2.7 | 2.7 | 2.7 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 | 2.7 | 2.3 | 2.3 | 2.1 | 2.2 | 2.0 | 2.0 | 2.0 | 2.5 | 2.4 | 2.7 | 3.3 | | |
| 1994 | 2.8 | 2.7 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.2 | 2.1 | 2.0 | 2.1 | 1.7 | 1.7 | 1.7 | 2.2 | 1.9 | 2.2 | 2.4 | | |
| 1993 | 2.8 | 2.7 | 2.5 | 2.7 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 2.7 | 2.7 | 2.2 | 2.1 | 2.0 | 2.0 | 1.7 | 1.6 | 1.5 | 2.2 | 1.7 | | | | |
| 1992 | 2.8 | 2.8 | 2.5 | 2.7 | 2.8 | 2.7 | 2.7 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 2.3 | 2.2 | 2.0 | 2.1 | 1.7 | 1.6 | 1.4 | 2.8 | | | | | |
| 1991 | 2.8 | 2.8 | 2.5 | 2.7 | 2.8 | 2.7 | 2.7 | 2.5 | 2.5 | 2.6 | 2.6 | 2.8 | 2.9 | 2.2 | 2.1 | 1.9 | 1.9 | 1.3 | 1.3 | 0 | | | | | | |
| 1990 | 3.0 | 2.9 | 2.7 | 2.9 | 3.0 | 2.9 | 2.9 | 2.7 | 2.7 | 2.9 | 2.9 | 3.2 | 3.3 | 2.6 | 2.5 | 2.3 | 2.6 | 1.9 | 1.8 | | | | | | | |
| 1989 | 3.1 | 3.0 | 2.7 | 3.0 | 3.0 | 3.0 | 2.8 | 2.8 | 2.8 | 3.0 | 3.1 | 3.4 | 3.5 | 2.8 | 2.7 | 2.5 | 2.9 | 2.0 | | | | | | | | |
| 1988 | 3.1 | 3.0 | 2.8 | 3.0 | 3.1 | 3.1 | 3.0 | 2.8 | 2.8 | 3.1 | 3.2 | 3.6 | 3.8 | 3.0 | 2.9 | 2.8 | 3.9 | | | | | | | | | |
| 1987 | 3.1 | 3.0 | 2.7 | | | | | | | | | | | | | | | | | | | | | | | |

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

| | 1996 | 1997 | 1996 | | 1997 | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Consumer and producer prices, (seasonally adjusted) ¹ | | | | | | | | | | | | | | | | |
| Consumer price index for all urban consumers, 1982-84=100: | | | | | | | | | | | | | | | | |
| All items | 156.9 | 160.5 | 158.8 | 159.2 | 159.4 | 159.8 | 159.9 | 160.0 | 160.1 | 160.3 | 160.6 | 160.9 | 161.3 | 161.6 | 161.8 | 161.9 |
| Less food and energy | 165.6 | 169.5 | 167.4 | 167.7 | 167.9 | 168.3 | 168.7 | 169.2 | 169.5 | 169.7 | 170.0 | 170.1 | 170.4 | 170.8 | 171.0 | 171.4 |
| Services | 174.1 | 179.4 | 176.3 | 176.8 | 177.2 | 177.6 | 178.0 | 178.5 | 178.8 | 179.3 | 179.8 | 180.0 | 180.4 | 181.0 | 181.4 | 181.7 |
| Producer price index, 1982=100: | | | | | | | | | | | | | | | | |
| Finished goods | 131.3 | 131.8 | 132.7 | 133.4 | 133.0 | 132.6 | 132.3 | 131.6 | 131.3 | 131.1 | 131.0 | 131.4 | 132.0 | 132.1 | 131.9 | 131.7 |
| Less food and energy | 142.0 | 142.5 | 142.3 | 142.5 | 142.5 | 142.4 | 142.6 | 142.5 | 142.2 | 142.3 | 142.0 | 142.2 | 142.2 | 142.8 | 142.7 | 142.5 |
| Finished consumer goods | 129.5 | 130.2 | 131.3 | 132.1 | 131.6 | 131.1 | 130.8 | 129.9 | 129.6 | 129.4 | 129.2 | 129.7 | 130.4 | 130.6 | 130.3 | 130.2 |
| Capital equipment | 138.3 | 138.3 | 138.5 | 138.5 | 138.6 | 138.5 | 138.5 | 138.4 | 138.1 | 138.2 | 138.0 | 138.0 | 138.4 | 138.3 | 138.2 | 137.9 |
| Intermediate materials | 125.7 | 125.6 | 125.8 | 126.4 | 126.6 | 126.4 | 125.9 | 125.5 | 125.3 | 125.3 | 125.2 | 125.4 | 125.6 | 125.5 | 125.7 | 125.4 |
| Crude materials | 113.8 | 110.9 | 115.0 | 122.1 | 126.7 | 116.2 | 107.3 | 107.9 | 110.2 | 106.7 | 106.6 | 107.2 | 108.0 | 112.3 | 114.1 | 107.7 |
| Money, interest rates, and stock prices | | | | | | | | | | | | | | | | |
| Money stock (seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Percent change: | | | | | | | | | | | | | | | | |
| M1 | | | -0.02 | 0.09 | -0.13 | 0.09 | -0.50 | -0.94 | -0.24 | 0.02 | -0.10 | 0.70 | -0.83 | -0.33 | 0.62 | 0.44 |
| M2 | | | .52 | .57 | .39 | .40 | .40 | .46 | -.07 | .34 | .26 | .87 | .46 | .38 | .57 | .53 |
| Ratio: | | | | | | | | | | | | | | | | |
| Gross domestic product to M1 | 6.907 | 7.574 | 7.212 | | | 7.355 | | | 7.553 | | | 7.634 | | | 7.750 | |
| Personal income to M2 | 1.734 | 1.754 | 1.741 | 1.744 | 1.746 | 1.752 | 1.755 | 1.750 | 1.757 | 1.761 | 1.759 | 1.754 | 1.752 | 1.754 | 1.757 | 1.755 |
| Interest rates (percent, not seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Federal funds rate | 5.30 | 5.46 | 5.31 | 5.29 | 5.25 | 5.19 | 5.39 | 5.51 | 5.50 | 5.56 | 5.52 | 5.54 | 5.54 | 5.50 | 5.52 | 5.50 |
| Discount rate on new 91-day Treasury bills | 5.02 | 5.07 | 5.03 | 4.87 | 5.05 | 5.00 | 5.14 | 5.17 | 5.13 | 4.92 | 5.07 | 5.13 | 4.97 | 4.95 | 5.15 | 5.16 |
| Yield on new high-grade corporate bonds | 7.62 | 7.40 | 7.43 | 7.45 | 7.63 | 7.54 | 7.85 | 8.04 | 7.90 | 7.71 | 7.44 | 7.30 | 7.04 | 6.90 | 6.79 | 6.68 |
| 10-Year U.S. Treasury bonds | 6.44 | 6.35 | 6.20 | 6.30 | 6.58 | 6.42 | 6.69 | 6.89 | 6.71 | 6.49 | 6.22 | 6.30 | 6.21 | 6.03 | 5.88 | 5.81 |
| Yield on municipal bonds, 20-bond average | 5.76 | 5.52 | 5.59 | 5.64 | 5.72 | 5.63 | 5.76 | 5.88 | 5.70 | 5.53 | 5.35 | 5.41 | 5.39 | 5.38 | 5.33 | 5.19 |
| Mortgage commitment rate | 7.80 | 7.60 | 7.62 | 7.60 | 7.82 | 7.65 | 7.90 | 8.14 | 7.94 | 7.69 | 7.50 | 7.48 | 7.43 | 7.29 | 7.21 | 7.10 |
| Average prime rate charged by banks | 8.27 | 8.44 | 8.25 | 8.25 | 8.25 | 8.25 | 8.30 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 |
| Index of stock prices (not seasonally adjusted): ³ | | | | | | | | | | | | | | | | |
| 500 common stocks, 1941-43=10 | 670.83 | 872.72 | 735.67 | 743.25 | 766.22 | 798.39 | 792.16 | 763.93 | 833.09 | 876.29 | 925.29 | 927.74 | 937.02 | 951.16 | 938.92 | 962.37 |
| Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹ | | | | | | | | | | | | | | | | |
| Civilian labor force | 133,943 | 136,297 | 134,977 | 135,060 | 135,729 | 135,689 | 136,115 | 136,043 | 136,060 | 136,206 | 136,294 | 136,404 | 136,439 | 136,406 | 136,864 | 137,169 |
| Labor force participation rates (percent): | | | | | | | | | | | | | | | | |
| Males 20 and over | 76.8 | 77.0 | 76.9 | 76.8 | 77.1 | 76.9 | 77.1 | 77.1 | 76.9 | 77.0 | 77.0 | 76.9 | 76.8 | 76.8 | 77.0 | 77.0 |
| Females 20 and over | 59.9 | 60.5 | 60.3 | 60.3 | 60.3 | 60.3 | 60.5 | 60.4 | 60.5 | 60.5 | 60.5 | 60.6 | 60.6 | 60.5 | 60.4 | 60.7 |
| 16-19 years of age | 52.3 | 51.6 | 51.9 | 52.2 | 51.9 | 52.6 | 52.4 | 52.0 | 51.9 | 51.2 | 51.4 | 51.0 | 51.0 | 50.9 | 51.8 | 51.6 |
| Civilian employment | 126,708 | 129,558 | 127,746 | 127,899 | 128,541 | 128,515 | 129,035 | 129,275 | 129,494 | 129,392 | 129,661 | 129,747 | 129,761 | 129,910 | 130,575 | 130,777 |
| Ratio, civilian employment to working-age population (percent) | 63.2 | 63.8 | 63.4 | 63.4 | 63.5 | 63.5 | 63.7 | 63.8 | 63.8 | 63.7 | 63.8 | 63.8 | 63.7 | 63.8 | 64.0 | 64.1 |
| Persons engaged in nonagricultural activities | 123,264 | 126,159 | 124,383 | 124,476 | 125,088 | 125,175 | 125,648 | 125,813 | 126,076 | 126,003 | 126,209 | 126,368 | 126,339 | 126,583 | 127,191 | 127,392 |
| Employees on nonagricultural payrolls | 119,523 | 122,257 | 120,450 | 120,659 | 120,909 | 121,162 | 121,344 | 121,671 | 121,834 | 122,056 | 122,440 | 122,492 | 122,792 | 123,083 | 123,495 | 123,865 |
| Goods-producing industries | 24,431 | 24,738 | 24,508 | 24,540 | 24,581 | 24,653 | 24,670 | 24,667 | 24,702 | 24,714 | 24,713 | 24,765 | 24,771 | 24,814 | 24,891 | 24,980 |
| Services-producing industries | 95,092 | 97,519 | 95,942 | 96,119 | 96,328 | 96,509 | 96,674 | 97,004 | 97,132 | 97,342 | 97,727 | 97,727 | 98,021 | 98,269 | 98,604 | 98,885 |
| Average weekly hours, manufacturing (hours) | 41.6 | 42.0 | 41.7 | 42.0 | 41.8 | 41.9 | 42.1 | 42.1 | 42.0 | 41.8 | 41.8 | 41.8 | 41.9 | 42.0 | 42.1 | 42.3 |
| Average weekly overtime hours, manufacturing (hours) | 4.5 | 4.8 | 4.6 | 4.7 | 4.7 | 4.7 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 | 4.7 | 4.8 | 4.9 | 4.9 |
| Number of persons unemployed | 7,236 | 6,739 | 7,231 | 7,161 | 7,188 | 7,174 | 7,080 | 6,768 | 6,566 | 6,814 | 6,633 | 6,657 | 6,678 | 6,496 | 6,289 | 6,392 |
| Unemployment rates (percent): | | | | | | | | | | | | | | | | |
| Total | 5.4 | 4.9 | 5.4 | 5.3 | 5.3 | 5.3 | 5.2 | 5.0 | 4.8 | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 |
| 15 weeks and over | 1.7 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 |
| Average duration of unemployment (weeks) | 16.7 | 15.8 | 16.1 | 15.8 | 15.9 | 15.9 | 15.4 | 15.4 | 15.3 | 15.3 | 16.5 | 15.8 | 15.9 | 16.3 | 15.6 | 16.3 |
| Nonfarm business sector, 1992=100: | | | | | | | | | | | | | | | | |
| Output per hour of all persons | 102.0 | | 102.4 | | | 102.8 | | | | | 103.4 | | 104.4 | | | |
| Unit labor costs | 107.9 | | 108.9 | | | 109.7 | | | | | 110.0 | | 109.9 | | | |
| Hourly compensation | 110.1 | | 111.5 | | | 112.8 | | | | | 113.7 | | 114.8 | | | |

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

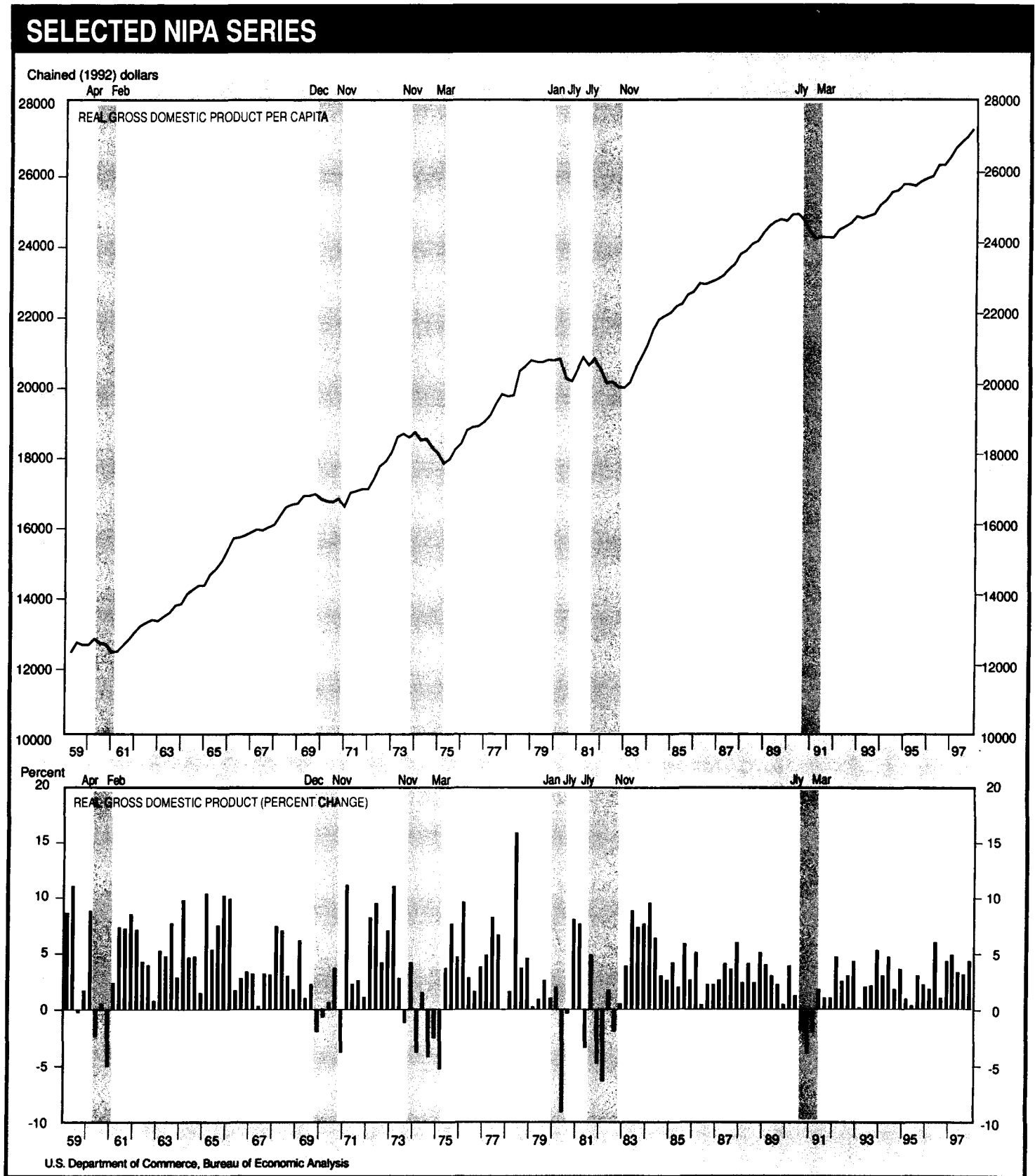
| | 1996 | 1997 | 1996 | | 1997 | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|-------|
| | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Construction (seasonally adjusted at annual rates) ⁴ | | | | | | | | | | | | | | | | |
| Total new private construction put in place (billions of dollars) | 437.1 | 461.9 | 448.9 | 447.0 | 444.4 | 452.0 | 452.7 | 457.6 | 459.9 | 456.9 | 464.3 | 465.2 | 468.8 | 469.6 | 469.4 | 472.9 |
| Residential | 247.2 | 260.2 | 248.3 | 247.9 | 246.7 | 251.4 | 254.0 | 259.9 | 259.7 | 257.3 | 258.8 | 260.0 | 263.8 | 265.7 | 268.1 | 271.9 |
| Nonresidential | 149.4 | 161.2 | 159.9 | 157.4 | 161.0 | 163.7 | 160.5 | 156.5 | 160.0 | 159.2 | 164.5 | 163.4 | 163.3 | 162.0 | 159.8 | 159.1 |
| Housing starts (thousands of units): | | | | | | | | | | | | | | | | |
| Total | 1,477 | 1,476 | 1,486 | 1,353 | 1,375 | 1,554 | 1,479 | 1,483 | 1,402 | 1,503 | 1,465 | 1,395 | 1,507 | 1,527 | 1,531 | 1,519 |
| 1-unit structures | 1,161 | 1,134 | 1,133 | 1,024 | 1,125 | 1,237 | 1,142 | 1,133 | 1,098 | 1,134 | 1,149 | 1,091 | 1,181 | 1,122 | 1,161 | 1,092 |
| New 1-family houses sold (thousands of units) | 757 | | 788 | 794 | 822 | 826 | 825 | 765 | 764 | 802 | 812 | 798 | 814 | 790 | 830 | |
| Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴ | | | | | | | | | | | | | | | | |
| Inventories: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 1,004,425 | 1,003,740 | 1,004,425 | 1,007,618 | 1,011,899 | 1,013,376 | 1,017,150 | 1,019,025 | 1,026,255 | 1,027,787 | 1,030,243 | 1,037,172 | 1,040,265 | 1,044,278 | | |
| Manufacturing | 434,434 | 435,200 | 434,434 | 435,743 | 437,873 | 438,560 | 441,508 | 443,460 | 444,823 | 446,602 | 448,447 | 449,152 | 452,139 | 453,921 | | |
| Merchant wholesalers | 255,808 | 255,670 | 255,808 | 257,895 | 258,088 | 259,389 | 258,046 | 259,029 | 264,154 | 262,314 | 264,899 | 268,112 | 268,183 | 270,627 | | |
| Retail trade | 314,183 | 312,870 | 314,183 | 313,980 | 315,938 | 315,427 | 317,596 | 316,536 | 317,278 | 318,871 | 316,897 | 319,908 | 319,943 | 319,730 | | |
| Sales: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 8,601,158 | 730,974 | 728,760 | 737,464 | 747,790 | 745,460 | 746,769 | 742,945 | 750,027 | 757,485 | 752,886 | 762,543 | 759,880 | 758,095 | | |
| Manufacturing | 3,735,183 | 319,296 | 316,306 | 319,725 | 322,967 | 322,923 | 326,909 | 323,567 | 328,315 | 332,895 | 330,178 | 335,366 | 334,064 | 333,138 | | |
| Merchant wholesalers | 2,420,679 | 205,712 | 205,560 | 207,506 | 211,801 | 210,195 | 209,926 | 210,008 | 210,772 | 211,041 | 208,336 | 213,372 | 212,299 | 210,864 | | |
| Retail trade | 2,445,296 | 205,966 | 206,894 | 210,233 | 212,022 | 212,342 | 209,934 | 209,370 | 210,940 | 213,549 | 214,372 | 213,805 | 213,517 | 214,093 | | |
| Industrial production indexes and capacity utilization rates (seasonally adjusted) ² | | | | | | | | | | | | | | | | |
| Industrial production indexes, 1992=100: | | | | | | | | | | | | | | | | |
| Total | 118.5 | 124.5 | 120.6 | 120.9 | 121.3 | 122.1 | 122.5 | 123.1 | 123.3 | 123.5 | 124.5 | 125.2 | 125.6 | 126.5 | 127.5 | 128.1 |
| By industry: | | | | | | | | | | | | | | | | |
| Durable manufactures | 131.7 | 142.4 | 134.9 | 135.3 | 136.1 | 137.8 | 138.7 | 139.5 | 140.1 | 141.2 | 142.4 | 144.3 | 144.4 | 145.4 | 147.8 | 148.8 |
| Nondurable manufactures | 108.0 | 111.1 | 109.6 | 110.3 | 110.2 | 110.4 | 110.5 | 110.8 | 110.7 | 110.5 | 110.9 | 111.0 | 111.3 | 112.0 | 112.7 | 113.1 |
| By market category: | | | | | | | | | | | | | | | | |
| Consumer goods | 111.8 | 114.4 | 113.1 | 113.6 | 113.2 | 113.1 | 113.4 | 113.4 | 113.9 | 113.5 | 113.9 | 114.6 | 114.5 | 115.4 | 116.3 | 116.6 |
| Capacity utilization rates (percent): | | | | | | | | | | | | | | | | |
| Total industry | 82.4 | 82.7 | 82.5 | 82.5 | 82.4 | 82.6 | 82.5 | 82.6 | 82.4 | 82.3 | 82.6 | 82.8 | 82.7 | 83.0 | 83.3 | 83.4 |
| Manufacturing | 81.4 | 81.7 | 81.5 | 81.5 | 81.4 | 81.7 | 81.6 | 81.6 | 81.4 | 81.3 | 81.5 | 81.8 | 81.6 | 81.8 | 82.4 | 82.5 |
| Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ² | | | | | | | | | | | | | | | | |
| All sectors, by instrument: | | | | | | | | | | | | | | | | |
| Total | 1,321.0 | | 1,359.0 | | | 1,041.4 | | | | 1,284.9 | | | 1,255.0 | | | |
| Open market paper | 102.6 | | 142.3 | | | 199.2 | | | | 109.5 | | | 172.0 | | | |
| U.S. government securities | 376.5 | | 379.7 | | | 186.9 | | | | 189.1 | | | 201.9 | | | |
| Municipal securities | 1.3 | | 44.2 | | | 23.2 | | | | 76.5 | | | 40.4 | | | |
| Corporate and foreign bonds | 278.4 | | 332.4 | | | 129.3 | | | | 335.4 | | | 341.9 | | | |
| Bank loans, n.e.c. | 92.6 | | 61.8 | | | 153.8 | | | | 126.7 | | | 48.7 | | | |
| Other loans and advances | 50.2 | | 14.0 | | | -4.1 | | | | 67.2 | | | 85.9 | | | |
| Mortgages | 330.6 | | 345.9 | | | 283.5 | | | | 322.7 | | | 321.4 | | | |
| Consumer credit | 88.8 | | 38.6 | | | 69.6 | | | | 57.8 | | | 42.7 | | | |

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

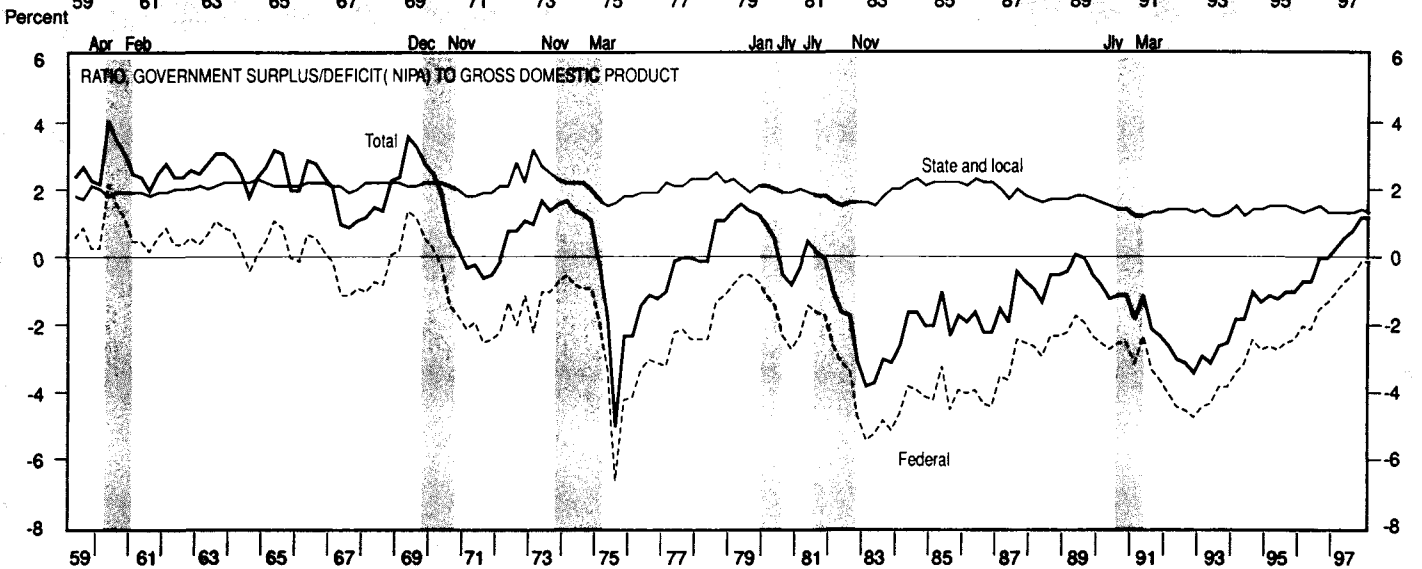
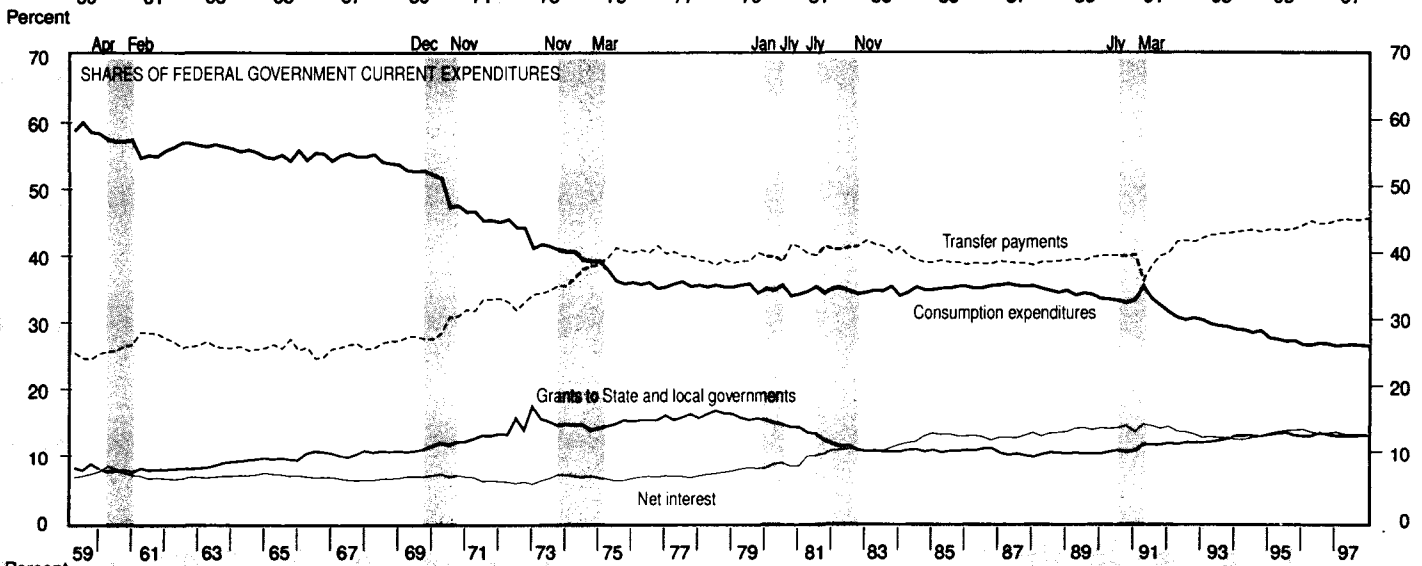
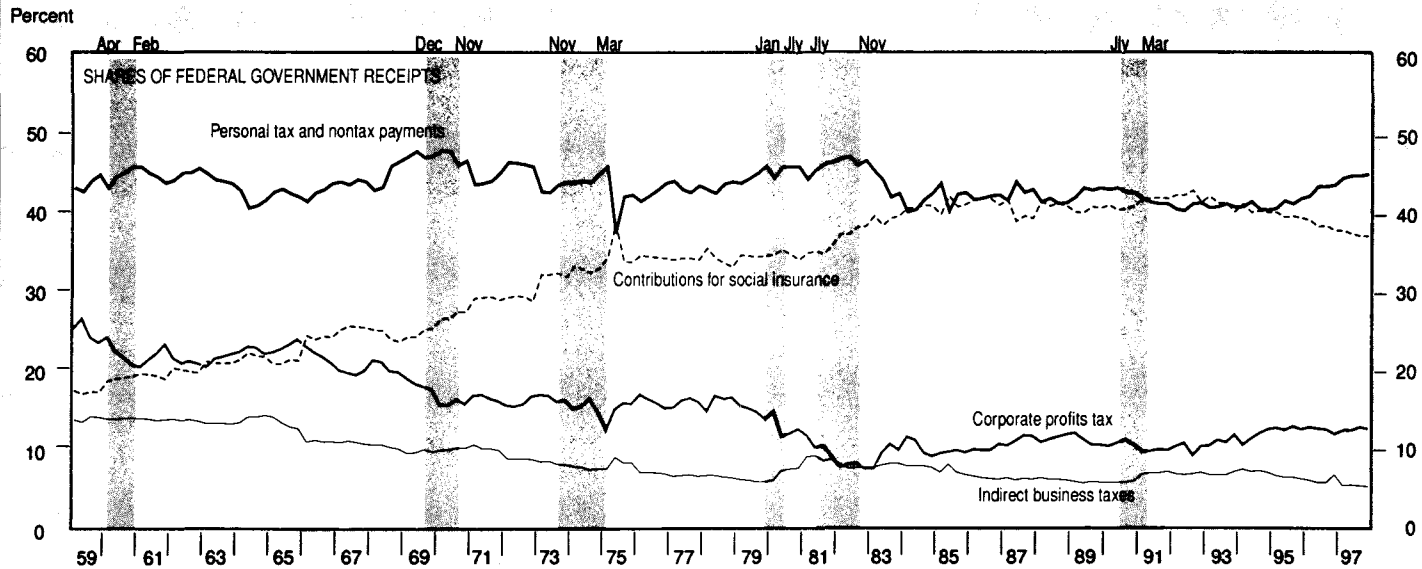
3. Standard and Poor's, Inc.
4. Bureau of the Census.
n.e.c. Not elsewhere classified.

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.

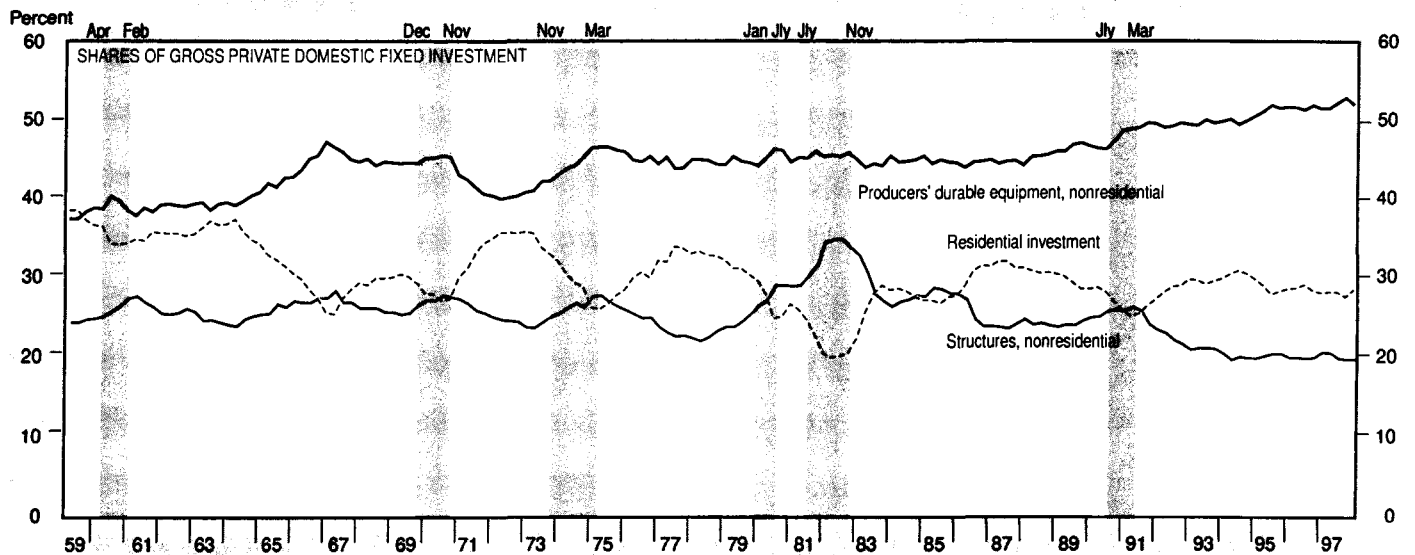
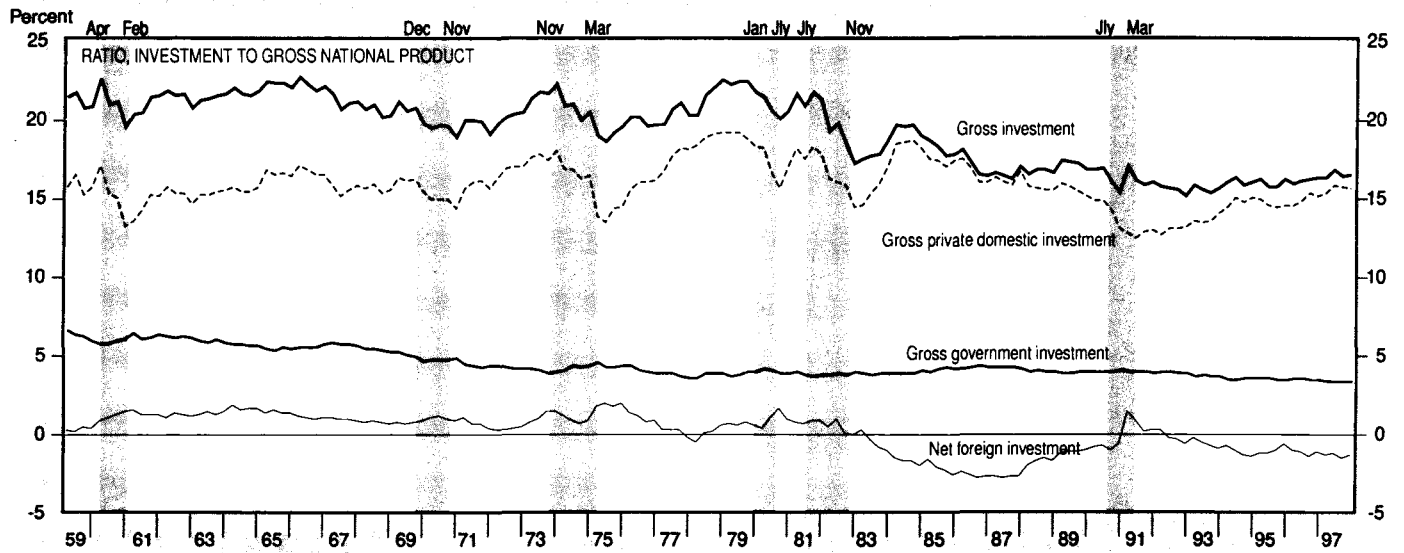
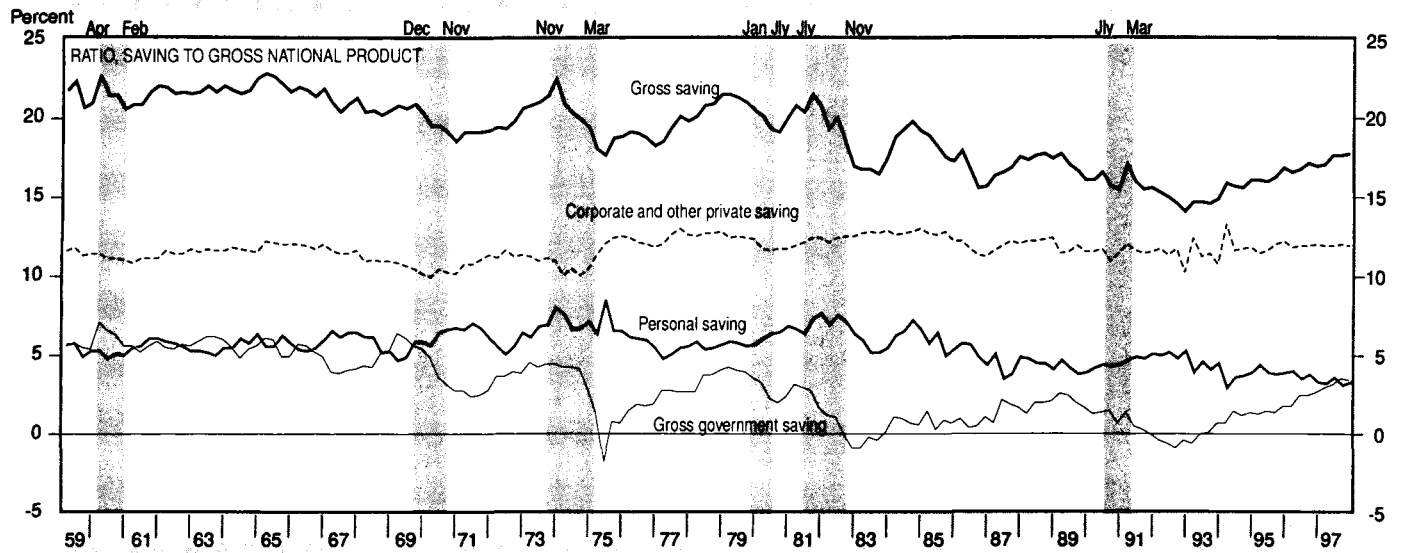


SELECTED NIPA SERIES



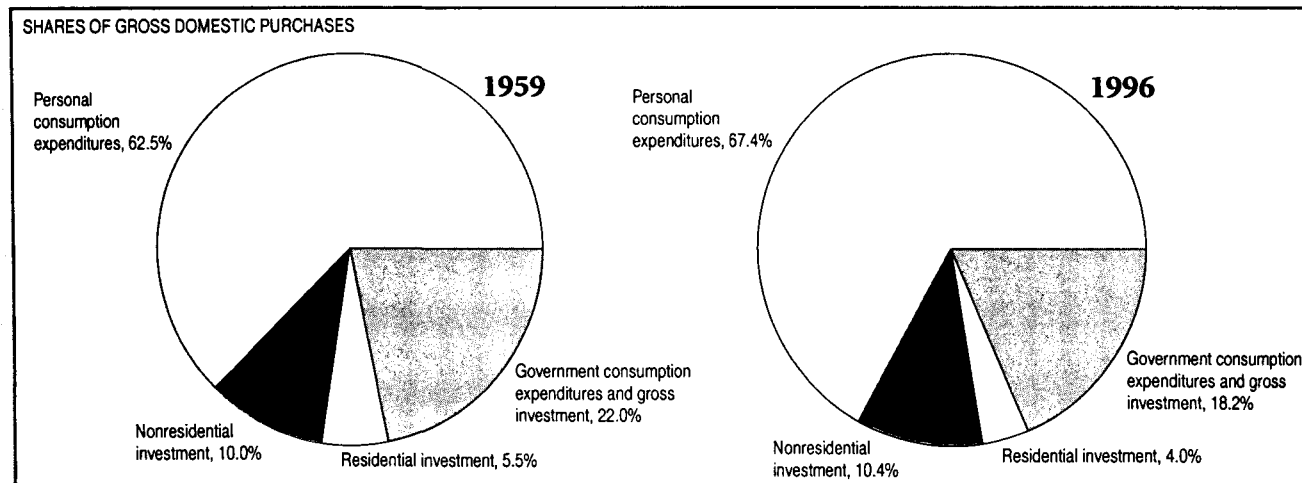
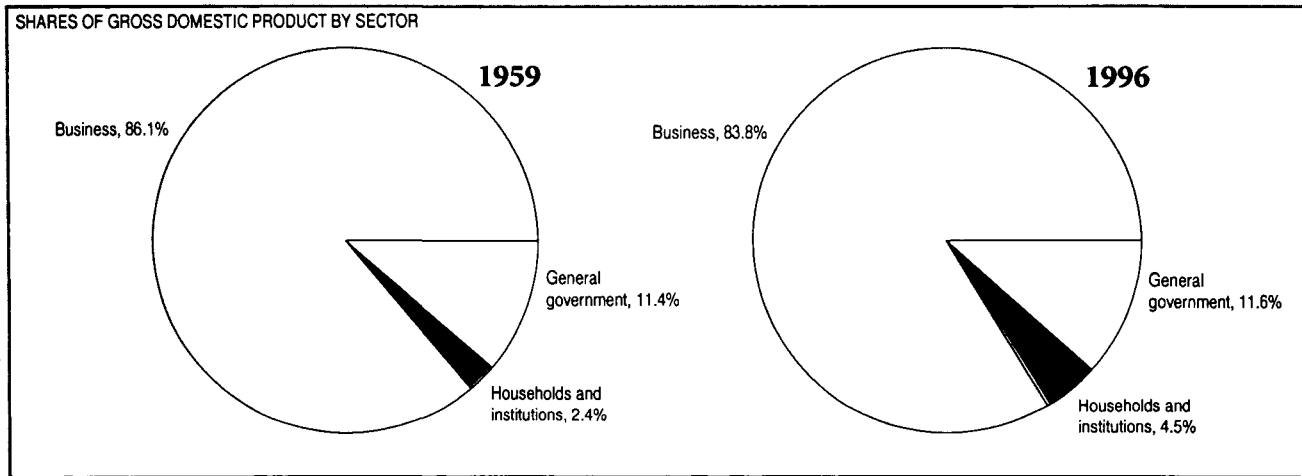
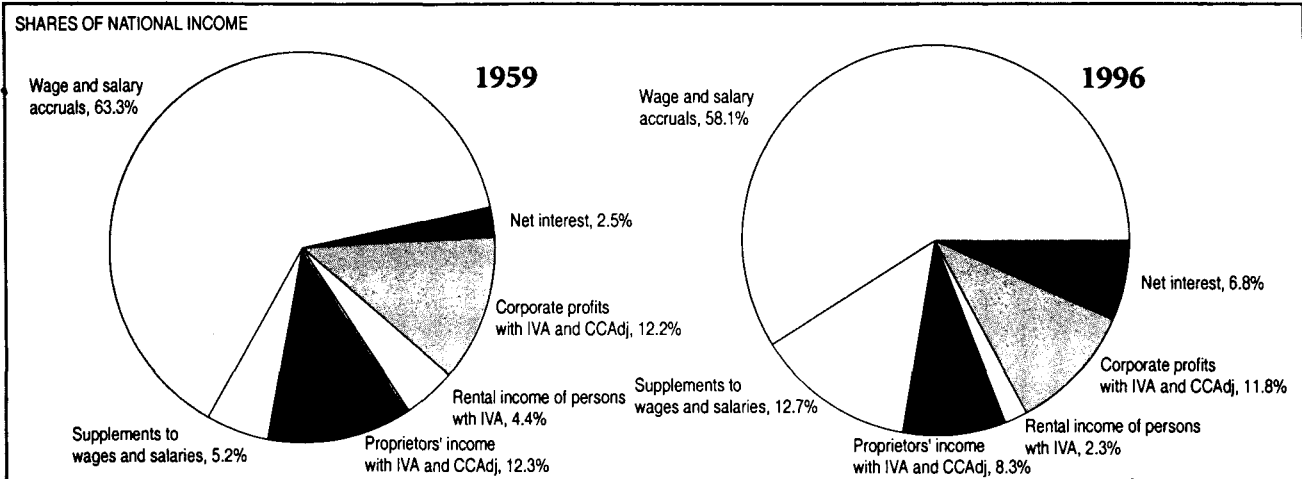
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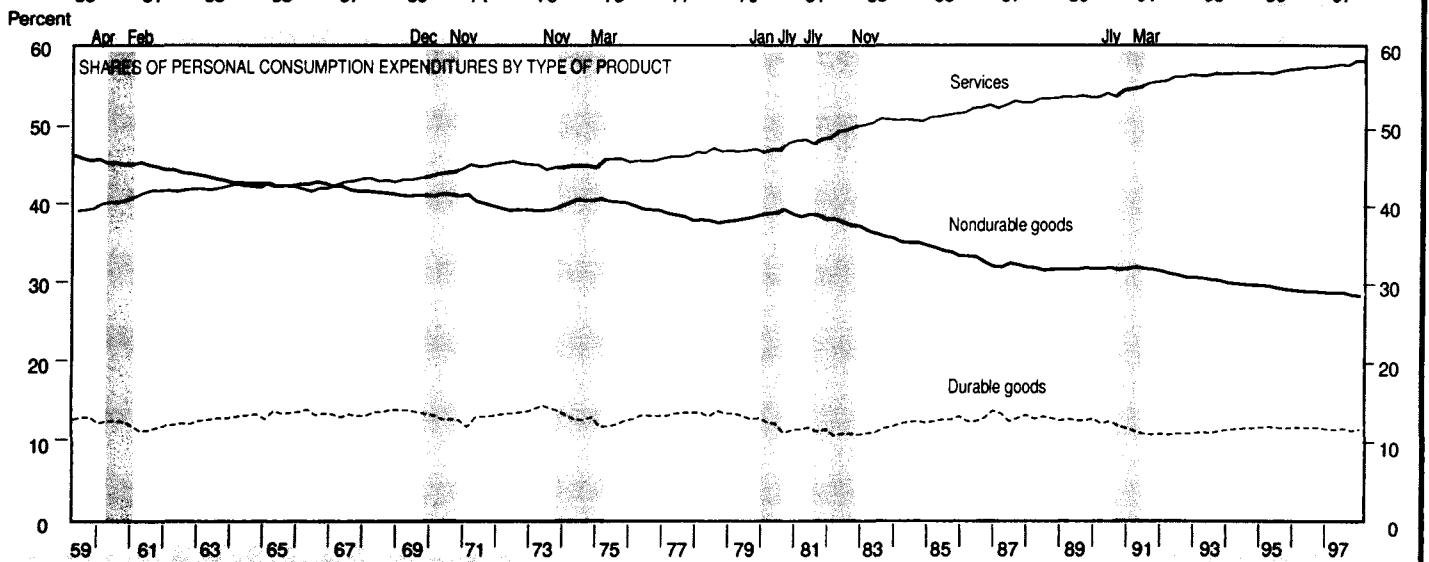
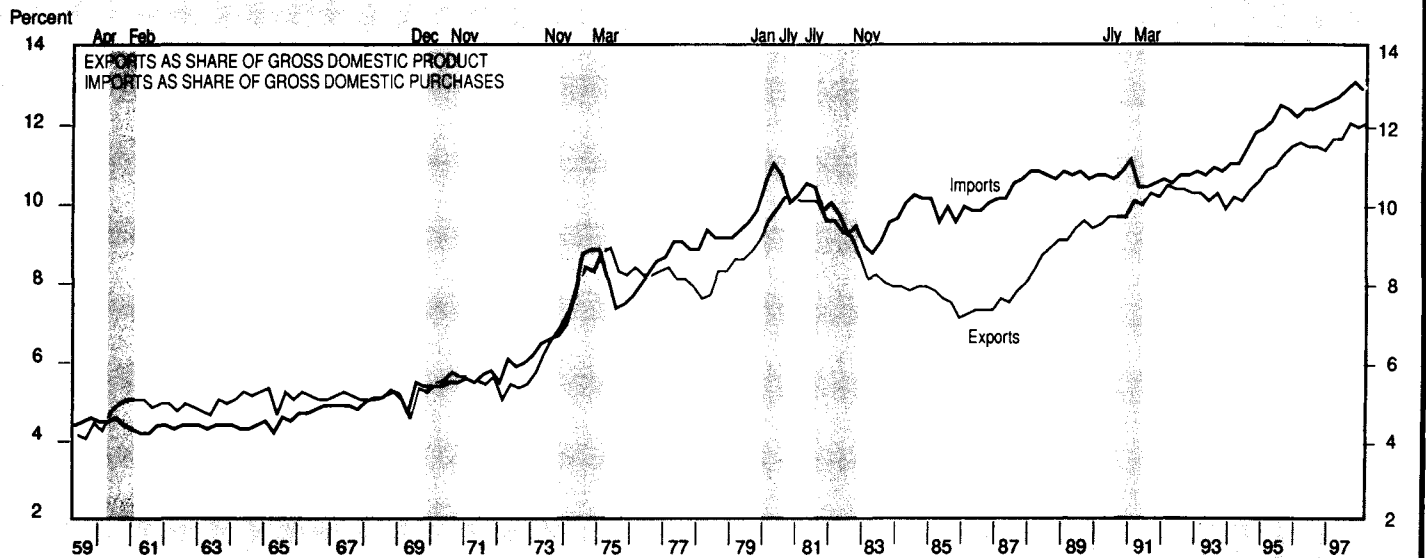
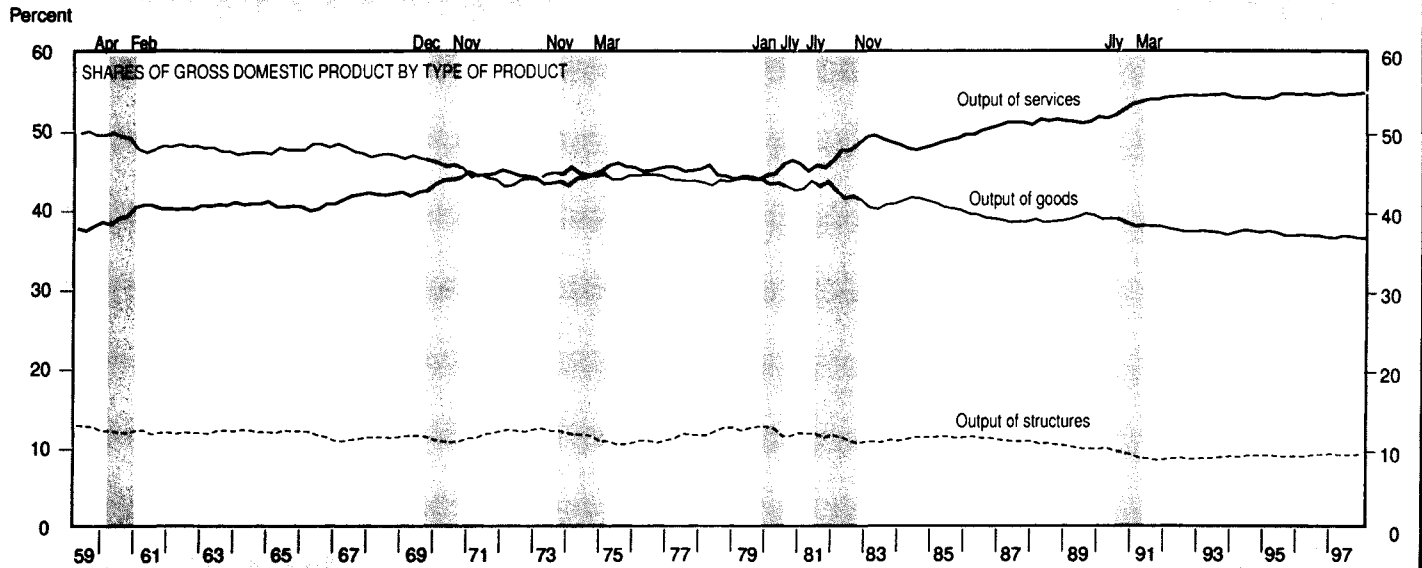
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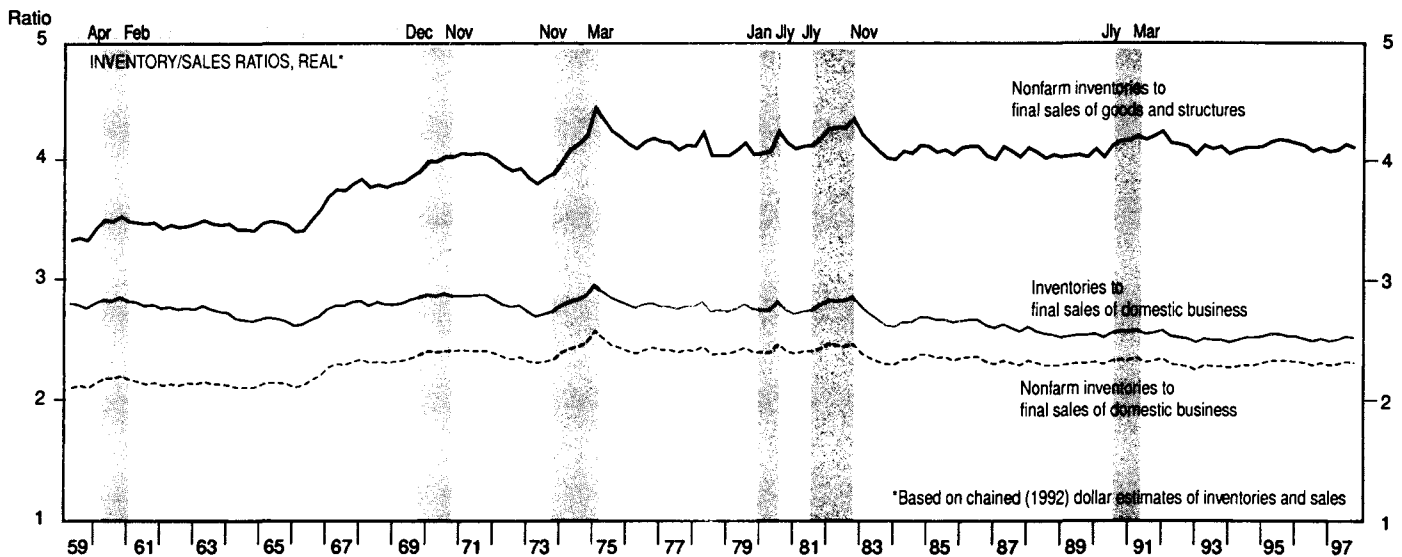
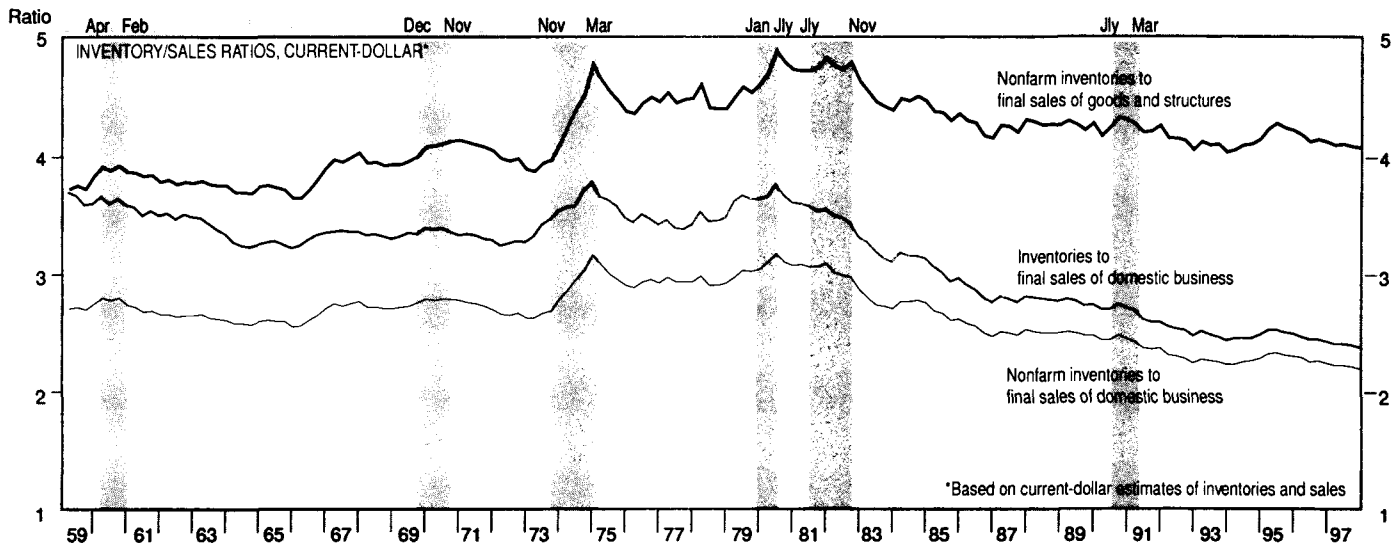
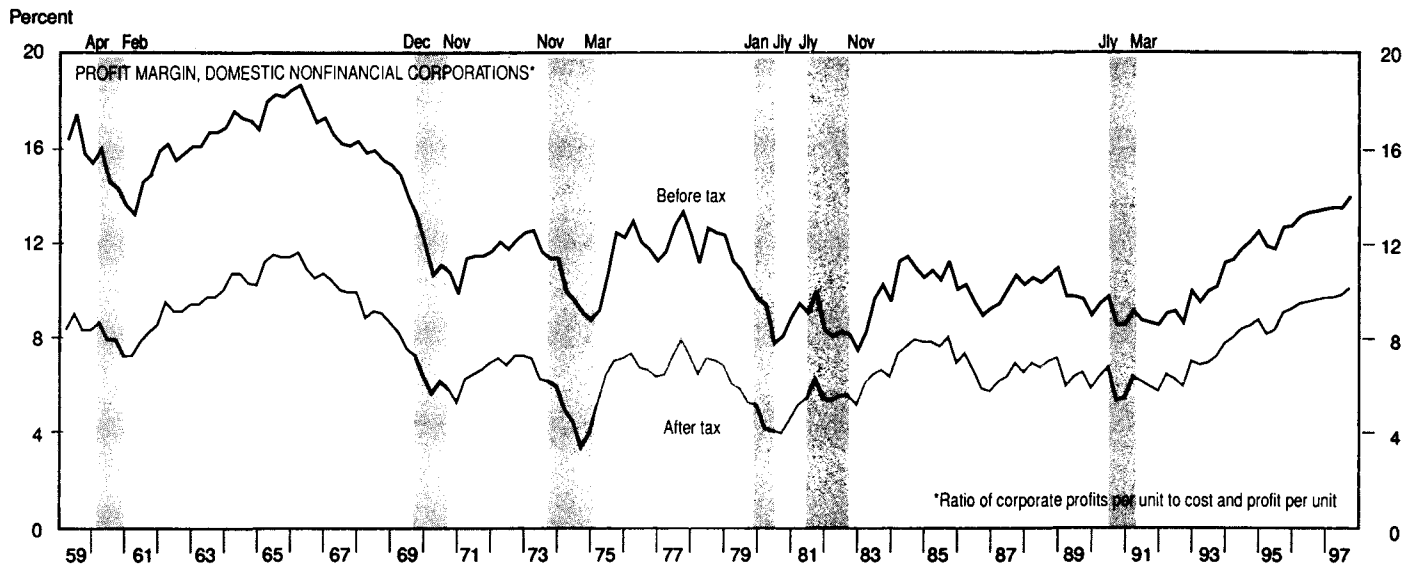
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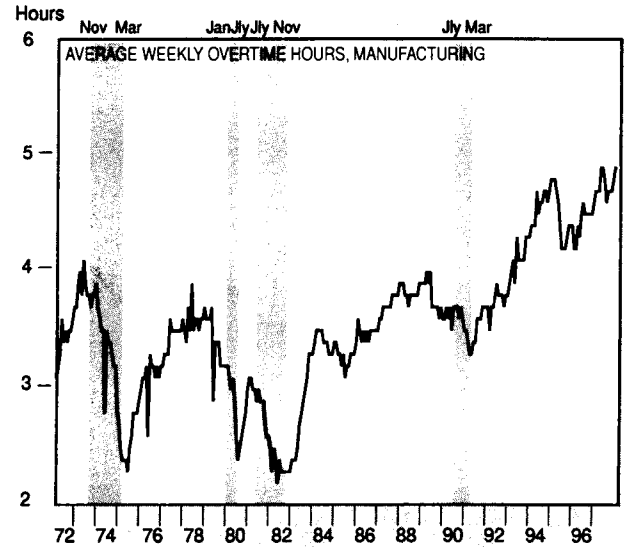
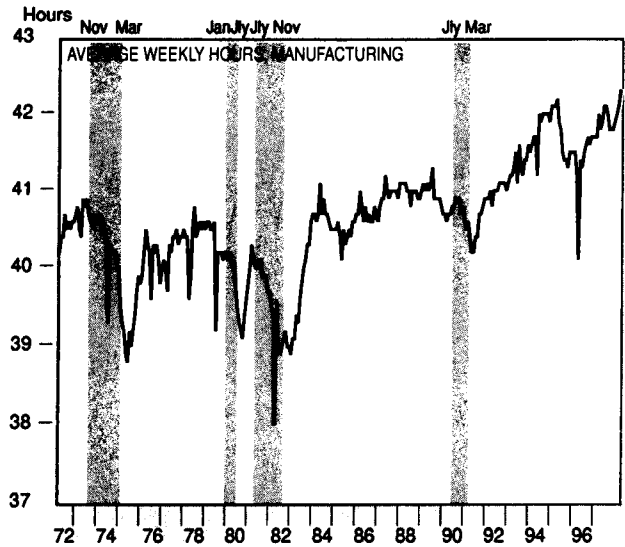
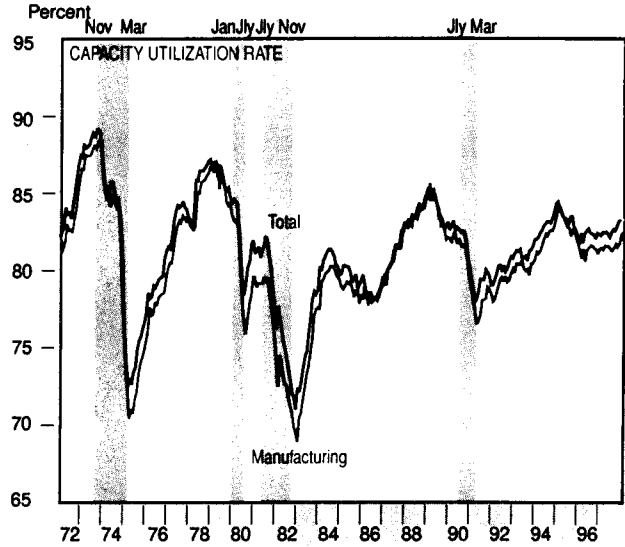
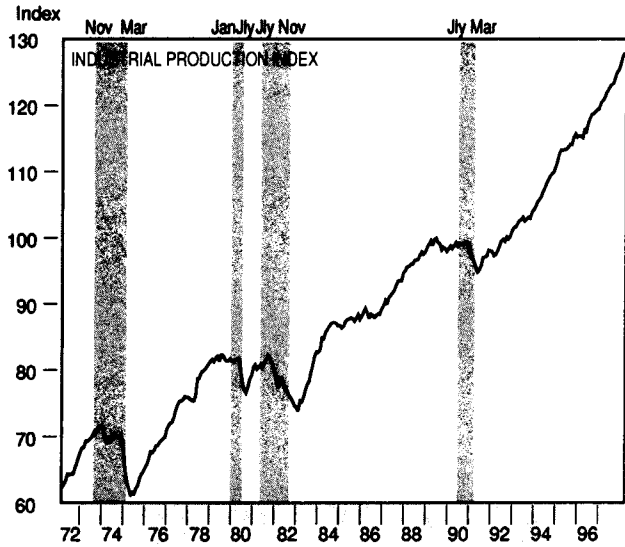
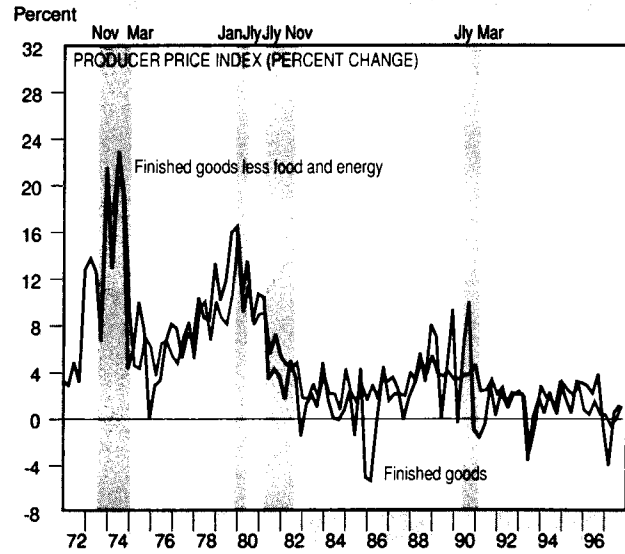
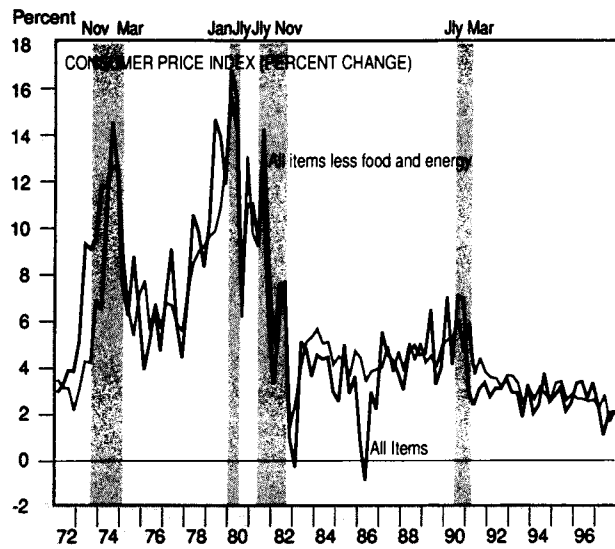
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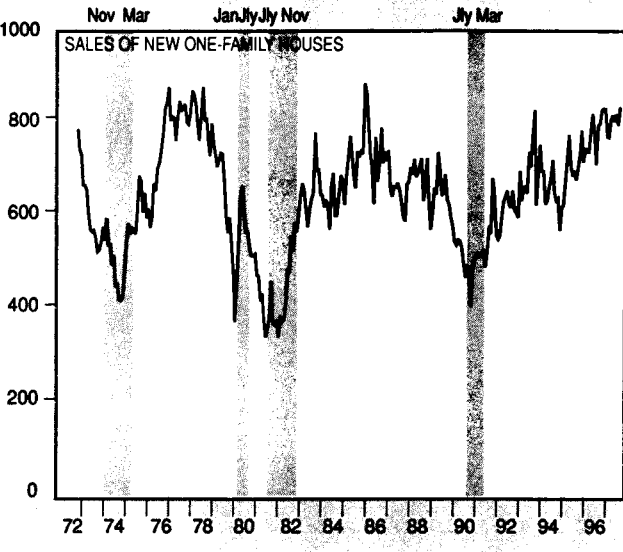
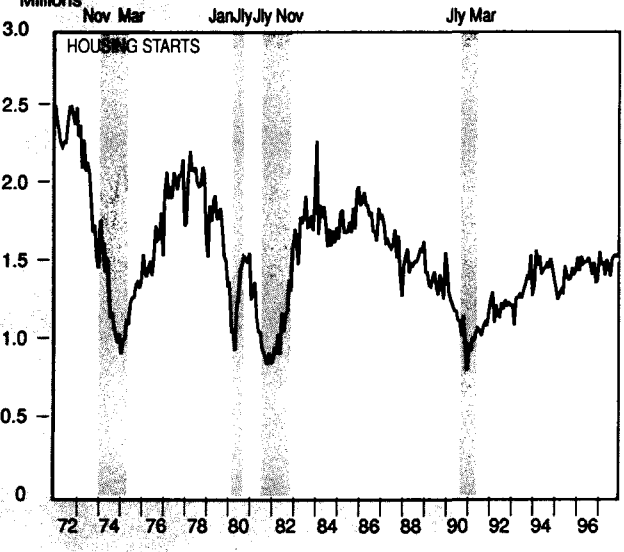
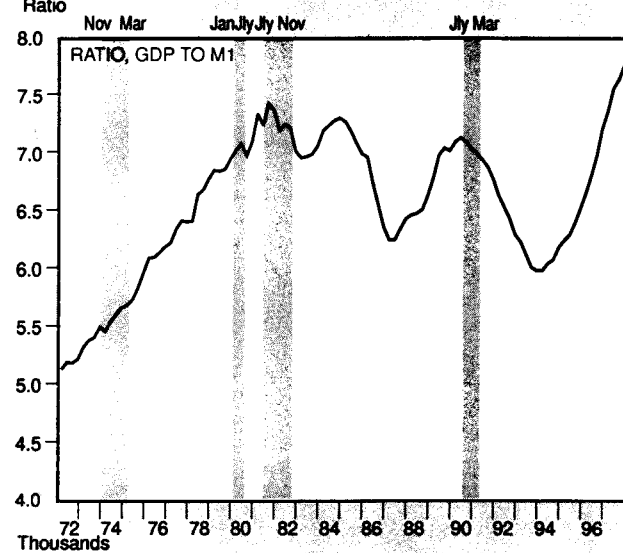
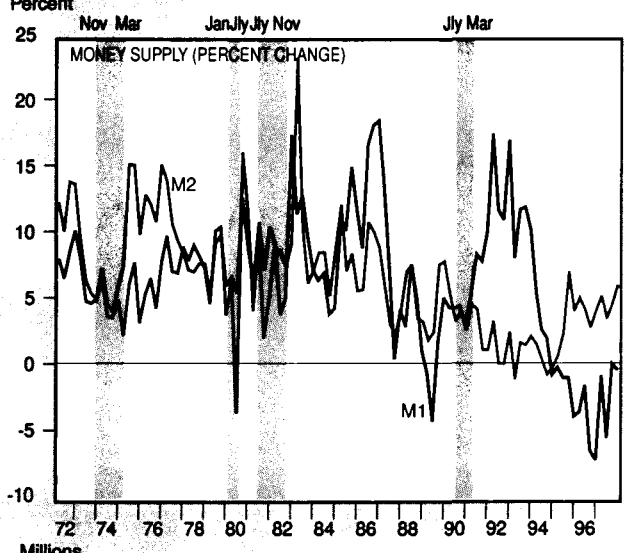
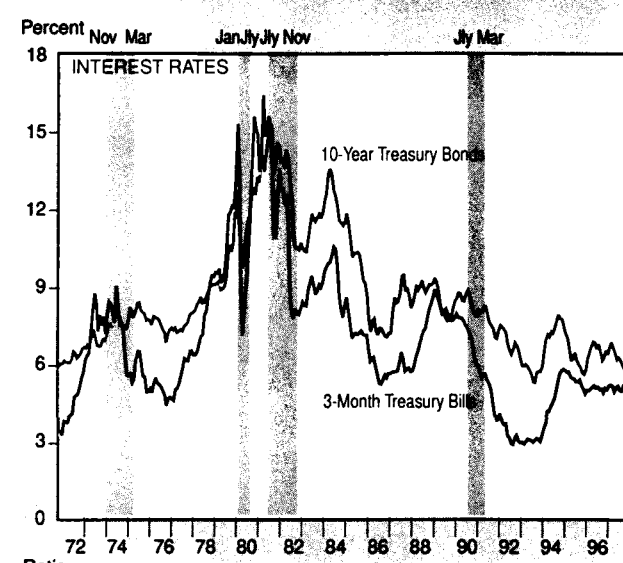
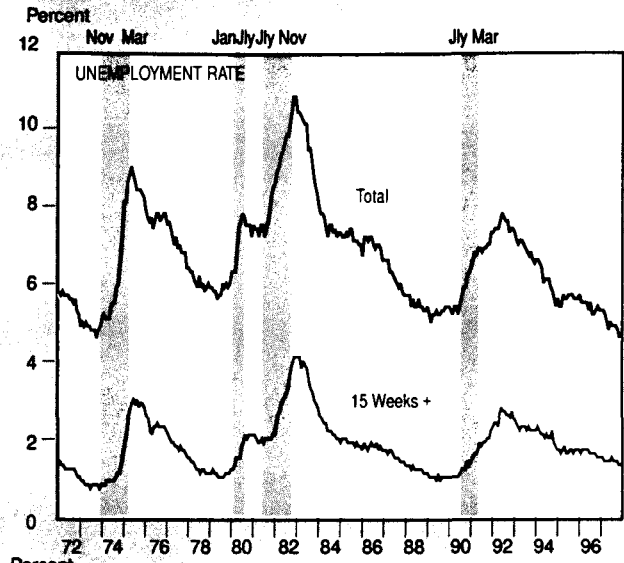
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



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OTHER INDICATORS OF THE DOMESTIC ECONOMY



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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 January 21, 1998 and include "preliminary" estimates for November 1997 and "revised" estimates for October 1997. 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]

| | 1995 | 1996 | 1996 | | | 1997 | | | | | | | | | | |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|
| | | | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ^r | Nov. ^p |
| Exports of goods and services | 794,610 | 848,833 | 73,088 | 73,969 | 72,444 | 71,848 | 74,282 | 78,124 | 78,385 | 77,989 | 78,365 | 77,845 | 78,890 | 78,116 | 80,230 | 79,197 |
| Goods | 575,871 | 612,089 | 52,503 | 53,209 | 52,133 | 51,686 | 53,687 | 57,155 | 57,162 | 56,871 | 57,378 | 56,745 | 57,326 | 56,370 | 58,450 | 57,781 |
| Foods, feeds, and beverages | 50,473 | 55,534 | 4,545 | 5,012 | 4,398 | 4,327 | 4,272 | 4,181 | 4,162 | 4,052 | 3,929 | 3,832 | 4,234 | 4,337 | 4,681 | 4,643 |
| Industrial supplies and materials | 146,247 | 147,652 | 12,679 | 12,252 | 12,463 | 12,091 | 12,706 | 13,731 | 13,507 | 13,399 | 13,885 | 13,169 | 13,373 | 13,133 | 13,229 | 13,073 |
| Capital goods, except automotive | 233,046 | 252,895 | 22,049 | 22,211 | 22,052 | 21,555 | 22,715 | 24,713 | 24,971 | 24,760 | 24,482 | 24,898 | 24,913 | 24,778 | 25,350 | 24,649 |
| Automotive vehicles, engines, and parts | 61,828 | 65,021 | 5,410 | 5,878 | 5,485 | 5,600 | 5,907 | 6,228 | 6,171 | 5,935 | 6,251 | 6,261 | 6,174 | 5,844 | 6,458 | 6,910 |
| Consumer goods (nonfood), except automotive | 84,425 | 70,138 | 6,141 | 6,070 | 6,015 | 6,068 | 6,264 | 6,481 | 6,339 | 6,663 | 6,720 | 6,397 | 6,448 | 6,400 | 6,752 | 6,597 |
| Other goods | 28,723 | 33,836 | 2,744 | 3,064 | 3,056 | 2,595 | 2,493 | 2,808 | 2,709 | 3,057 | 2,968 | 3,218 | 3,228 | 3,010 | 3,021 | 2,576 |
| Adjustments ¹ | -8,871 | -13,006 | -1,065 | -1,279 | -1,318 | -651 | -671 | -988 | -697 | -995 | -857 | -1,031 | -1,044 | -1,133 | -1,040 | -666 |
| Services | 218,739 | 236,764 | 20,585 | 20,760 | 20,311 | 20,162 | 20,595 | 20,969 | 21,223 | 21,118 | 20,987 | 21,100 | 21,564 | 21,746 | 21,780 | 21,416 |
| Travel | 63,395 | 69,908 | 6,145 | 6,215 | 5,823 | 5,947 | 6,243 | 6,366 | 6,389 | 6,189 | 6,027 | 6,098 | 6,342 | 6,537 | 6,418 | 6,186 |
| Passenger fares | 19,125 | 20,557 | 1,791 | 1,801 | 1,690 | 1,711 | 1,797 | 1,811 | 1,800 | 1,830 | 1,801 | 1,805 | 1,846 | 1,920 | 1,877 | 1,827 |
| Other transportation | 27,412 | 27,216 | 2,400 | 2,393 | 2,349 | 2,291 | 2,321 | 2,387 | 2,379 | 2,365 | 2,299 | 2,289 | 2,423 | 2,428 | 2,459 | 2,437 |
| Royalties and license fees | 27,383 | 29,974 | 2,559 | 2,570 | 2,574 | 2,561 | 2,563 | 2,575 | 2,550 | 2,532 | 2,541 | 2,535 | 2,528 | 2,531 | 2,533 | 2,533 |
| Other private services | 66,850 | 73,569 | 6,321 | 6,370 | 6,426 | 6,510 | 6,588 | 6,662 | 6,756 | 6,878 | 6,995 | 7,059 | 7,108 | 7,022 | 7,168 | 7,110 |
| Transfers under U.S. military agency sales contracts ² | 13,756 | 14,647 | 1,299 | 1,342 | 1,381 | 1,074 | 1,015 | 1,101 | 1,205 | 1,252 | 1,270 | 1,245 | 1,247 | 1,248 | 1,261 | 1,258 |
| U.S. Government miscellaneous services | 818 | 893 | 70 | 69 | 68 | 68 | 68 | 67 | 64 | 64 | 63 | 63 | 63 | 63 | 66 | 65 |
| Imports of goods and services | 896,467 | 959,873 | 81,023 | 81,634 | 83,045 | 83,458 | 84,138 | 85,955 | 86,504 | 87,178 | 86,702 | 87,589 | 87,945 | 89,344 | 89,321 | 87,234 |
| Goods | 749,431 | 803,239 | 67,823 | 68,385 | 69,828 | 69,834 | 70,448 | 72,032 | 72,689 | 73,234 | 72,622 | 73,593 | 73,885 | 74,908 | 74,929 | 72,879 |
| Foods, feeds, and beverages | 33,176 | 35,710 | 3,009 | 2,976 | 3,189 | 3,074 | 3,105 | 3,328 | 3,358 | 3,378 | 3,251 | 3,395 | 3,347 | 3,395 | 3,304 | 3,192 |
| Industrial supplies and materials | 181,849 | 204,482 | 18,250 | 17,562 | 18,698 | 17,944 | 17,641 | 17,969 | 17,575 | 17,905 | 17,585 | 17,456 | 17,878 | 18,288 | 18,363 | 17,129 |
| Capital goods, except automotive | 221,431 | 229,050 | 18,943 | 19,330 | 19,581 | 19,466 | 19,439 | 20,422 | 20,686 | 20,988 | 21,250 | 21,574 | 22,060 | 21,984 | 22,386 | 21,376 |
| Automotive vehicles, engines, and parts | 123,795 | 128,938 | 10,156 | 11,234 | 10,846 | 11,763 | 12,113 | 11,685 | 11,366 | 11,625 | 11,594 | 12,291 | 11,817 | 11,821 | 11,252 | 11,789 |
| Consumer goods (nonfood), except automotive | 159,905 | 171,007 | 14,952 | 14,749 | 15,149 | 15,117 | 15,256 | 14,927 | 16,214 | 16,079 | 15,716 | 16,100 | 16,009 | 16,556 | 16,645 | 16,752 |
| Other goods | 23,387 | 26,102 | 2,198 | 2,245 | 2,130 | 2,224 | 2,465 | 2,244 | 2,472 | 2,361 | 2,355 | 2,549 | 2,531 | 2,505 | 2,738 | 2,409 |
| Adjustments ¹ | 5,888 | 7,950 | 315 | 289 | 235 | 247 | 429 | 1,456 | 1,019 | 897 | 891 | 227 | 242 | 259 | 242 | 233 |
| Services | 147,036 | 156,634 | 13,200 | 13,249 | 13,217 | 13,624 | 13,690 | 13,923 | 13,815 | 13,944 | 14,080 | 13,996 | 14,060 | 14,436 | 14,392 | 14,355 |
| Travel | 46,053 | 48,739 | 4,025 | 4,156 | 4,061 | 4,295 | 4,312 | 4,411 | 4,275 | 4,340 | 4,388 | 4,288 | 4,289 | 4,524 | 4,471 | 4,537 |
| Passenger fares | 14,433 | 15,776 | 1,344 | 1,367 | 1,342 | 1,411 | 1,425 | 1,447 | 1,397 | 1,392 | 1,412 | 1,398 | 1,399 | 1,484 | 1,458 | 1,480 |
| Other transportation | 28,249 | 28,453 | 2,478 | 2,323 | 2,366 | 2,448 | 2,439 | 2,491 | 2,518 | 2,546 | 2,478 | 2,420 | 2,523 | 2,575 | 2,588 | 2,493 |
| Royalties and license fees | 6,503 | 7,322 | 577 | 589 | 604 | 588 | 598 | 613 | 609 | 615 | 623 | 659 | 641 | 651 | 660 | 671 |
| Other private services | 39,285 | 42,796 | 3,640 | 3,680 | 3,707 | 3,739 | 3,770 | 3,811 | 3,893 | 3,933 | 4,062 | 4,104 | 4,081 | 4,074 | 4,069 | 4,051 |
| Direct defense expenditures ² | 9,890 | 10,861 | 909 | 907 | 911 | 914 | 917 | 922 | 896 | 892 | 891 | 899 | 900 | 901 | 919 | 896 |
| U.S. Government miscellaneous services | 2,623 | 2,687 | 227 | 227 | 226 | 229 | 229 | 228 | 226 | 226 | 226 | 228 | 227 | 227 | 227 | 227 |
| Memoranda: | | | | | | | | | | | | | | | | |
| Balance on goods | -173,560 | -191,170 | -15,320 | -15,176 | -17,695 | -18,149 | -16,761 | -14,877 | -15,528 | -16,363 | -15,244 | -16,849 | -16,559 | -18,538 | -16,479 | -15,098 |
| Balance on services | 71,703 | 80,130 | 7,385 | 7,511 | 7,094 | 6,538 | 6,905 | 7,046 | 7,408 | 7,174 | 6,907 | 7,104 | 7,504 | 7,310 | 7,388 | 7,061 |
| Balance on goods and services | -101,857 | -111,040 | -7,935 | -7,665 | -10,601 | -11,611 | -9,856 | -7,831 | -8,120 | -9,189 | -8,337 | -9,745 | -9,055 | -11,228 | -9,091 | -8,037 |

^p Preliminary.^r Revised.

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

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.

2. Contains goods that cannot be separately identified.

Table F.2.—U.S. International Transactions

(Millions of dollars)

| Line | (Credits +; debits -) ¹ | Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | |
|------------|--|-------------------------|----------|----------|----------|----------|-----------------|------------------|----------|----------|---------------------|----------|-----------------|------------------|--|--|
| | | 1996 | 1996 | | | 1997 | | | 1996 | | | 1997 | | | | |
| | | | II | III | IV | I | II ^r | III ^p | II | III | IV | I | II ^r | III ^p | | |
| 1 | Exports of goods, services, and income | 1,055,233 | 261,665 | 260,424 | 276,672 | 278,315 | 293,478 | 294,545 | 262,335 | 261,979 | 274,545 | 279,521 | 293,868 | 295,597 | | |
| 2 | Goods, adjusted, excluding military ² | 612,069 | 154,198 | 145,670 | 160,759 | 162,812 | 172,548 | 165,691 | 153,411 | 150,764 | 157,846 | 162,527 | 171,411 | 170,579 | | |
| 3 | Services ³ | 236,764 | 57,121 | 63,564 | 60,669 | 59,841 | 61,652 | 69,075 | 58,736 | 59,322 | 61,656 | 61,725 | 63,328 | 64,410 | | |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 14,647 | 3,961 | 3,572 | 4,022 | 3,190 | 3,727 | 3,740 | 3,961 | 3,572 | 4,022 | 3,190 | 3,727 | 3,740 | | |
| 5 | Travel | 69,908 | 17,185 | 21,041 | 16,898 | 16,421 | 18,428 | 22,696 | 17,356 | 17,659 | 18,183 | 18,556 | 18,605 | 18,977 | | |
| 6 | Passenger fares | 20,557 | 4,769 | 6,104 | 4,916 | 4,976 | 5,302 | 6,513 | 4,952 | 5,237 | 5,282 | 5,319 | 5,511 | 5,571 | | |
| 7 | Other transportation | 27,216 | 6,788 | 6,763 | 7,229 | 6,873 | 7,029 | 7,193 | 6,805 | 6,716 | 7,142 | 6,999 | 7,043 | 7,140 | | |
| 8 | Royalties and license fees ⁵ | 29,974 | 7,170 | 7,410 | 8,273 | 7,389 | 7,445 | 7,527 | 7,345 | 7,495 | 7,703 | 7,699 | 7,622 | 7,604 | | |
| 9 | Other private services ⁵ | 73,569 | 17,082 | 18,464 | 19,124 | 20,789 | 19,530 | 21,217 | 18,130 | 18,433 | 19,117 | 19,759 | 20,629 | 21,189 | | |
| 10 | U.S. Government miscellaneous services | 893 | 187 | 210 | 207 | 203 | 191 | 189 | 187 | 210 | 207 | 203 | 191 | 189 | | |
| 11 | Income receipts on U.S. assets abroad | 206,400 | 50,346 | 51,190 | 55,243 | 55,663 | 59,278 | 59,779 | 50,188 | 51,893 | 55,043 | 55,269 | 59,129 | 60,608 | | |
| 12 | Direct investment receipts | 98,890 | 24,318 | 23,837 | 27,123 | 26,164 | 28,380 | 27,138 | 23,929 | 24,675 | 26,898 | 25,872 | 27,970 | 28,088 | | |
| 13 | Other private receipts | 102,866 | 25,053 | 25,938 | 27,232 | 28,544 | 30,151 | 31,643 | 25,053 | 25,938 | 27,232 | 28,544 | 30,151 | 31,643 | | |
| 14 | U.S. Government receipts | 4,644 | 975 | 1,415 | 888 | 955 | 747 | 998 | 1,206 | 1,280 | 913 | 853 | 1,008 | 877 | | |
| 15 | Imports of goods, services, and income | -1,163,450 | -289,195 | -301,489 | -302,337 | -300,017 | -322,999 | -335,255 | -289,231 | -295,865 | -299,493 | -310,811 | -322,760 | -328,549 | | |
| 16 | Goods, adjusted, excluding military ² | -803,239 | -199,450 | -205,518 | -210,542 | -204,876 | -217,230 | -225,289 | -200,973 | -203,257 | -206,036 | -212,314 | -218,545 | -222,128 | | |
| 17 | Services ³ | -156,634 | -40,128 | -42,415 | -38,253 | -38,247 | -43,073 | -45,746 | -38,953 | -39,345 | -39,664 | -41,238 | -41,839 | -42,492 | | |
| 18 | Direct defense expenditures | -10,861 | -2,747 | -2,780 | -2,727 | -2,753 | -2,679 | -2,700 | -2,747 | -2,780 | -2,727 | -2,753 | -2,679 | -2,700 | | |
| 19 | Travel | -48,739 | -13,236 | -14,321 | -10,690 | -10,935 | -14,205 | -15,664 | -12,099 | -11,915 | -12,241 | -13,018 | -13,003 | -13,101 | | |
| 20 | Passenger fares | -15,776 | -4,188 | -4,406 | -3,637 | -3,947 | -4,445 | -4,789 | -3,943 | -3,920 | -4,053 | -4,283 | -4,201 | -4,281 | | |
| 21 | Other transportation | -28,453 | -7,222 | -7,380 | -7,203 | -7,191 | -7,514 | -7,686 | -7,253 | -7,218 | -7,166 | -7,378 | -7,542 | -7,518 | | |
| 22 | Royalties and license fees ⁵ | -7,322 | -1,606 | -2,154 | -1,865 | -1,772 | -1,758 | -1,865 | -1,684 | -2,144 | -1,770 | -1,799 | -1,847 | -1,951 | | |
| 23 | Other private services ⁵ | -42,796 | -10,473 | -10,682 | -11,451 | -10,962 | -11,793 | -12,262 | -10,570 | -10,676 | -11,027 | -11,321 | -11,888 | -12,259 | | |
| 24 | U.S. Government miscellaneous services | -2,687 | -657 | -692 | -680 | -686 | -679 | -682 | -657 | -692 | -686 | -686 | -679 | -682 | | |
| 25 | Income payments on foreign assets in the United States | -203,577 | -49,616 | -53,556 | -53,542 | -56,995 | -62,696 | -64,220 | -49,305 | -53,263 | -53,793 | -57,259 | -62,376 | -63,929 | | |
| 26 | Direct investment payments | -32,132 | -8,184 | -9,905 | -7,554 | -8,175 | -10,561 | -10,992 | -7,873 | -9,612 | -7,805 | -8,539 | -10,241 | -10,701 | | |
| 27 | Other private payments | -100,103 | -24,600 | -25,158 | -26,135 | -27,581 | -29,341 | -29,759 | -24,600 | -25,158 | -26,135 | -27,581 | -29,341 | -29,759 | | |
| 28 | U.S. Government payments | -71,342 | -16,832 | -18,493 | -19,853 | -21,139 | -22,794 | -23,469 | -16,832 | -18,493 | -19,853 | -21,139 | -22,794 | -23,469 | | |
| 29 | Unilateral transfers, net | -39,968 | -8,122 | -9,103 | -12,305 | -8,604 | -8,623 | -9,061 | -8,689 | -8,947 | -11,926 | -8,682 | -8,960 | -9,204 | | |
| 30 | U.S. Government grants ⁴ | -14,933 | -2,423 | -2,690 | -5,499 | -2,109 | -2,252 | -2,252 | -2,423 | -2,690 | -5,499 | -2,109 | -2,245 | -2,252 | | |
| 31 | U.S. Government pensions and other transfers | -4,331 | -781 | -1,188 | -1,407 | -795 | -1,057 | -936 | -1,081 | -1,064 | -1,050 | -1,083 | -1,128 | -1,099 | | |
| 32 | Private remittances and other transfers ⁴ | -20,704 | -4,918 | -5,225 | -5,399 | -5,700 | -5,321 | -5,873 | -5,185 | -5,193 | -5,377 | -5,490 | -5,587 | -5,953 | | |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -352,444 | -51,161 | -78,638 | -149,829 | -130,316 | -92,849 | -103,146 | -49,698 | -77,542 | -154,436 | -127,969 | -90,935 | -101,564 | | |
| 34 | U.S. official reserve assets, net ⁷ | 6,668 | -523 | 7,489 | -315 | 4,480 | -236 | -730 | -523 | 7,489 | -315 | 4,480 | -236 | -730 | | |
| 35 | Gold | 370 | -133 | 848 | -146 | 72 | -133 | -139 | -133 | 848 | -146 | 72 | -133 | -139 | | |
| 36 | Special drawing rights | -1,280 | -220 | -183 | -28 | 1,055 | 54 | -463 | -220 | -183 | -28 | 1,055 | 54 | -463 | | |
| 37 | Reserve position in the International Monetary Fund | 7,578 | -170 | 6,824 | -141 | 3,353 | -157 | -128 | -170 | 6,824 | -141 | 3,353 | -157 | -128 | | |
| 38 | Foreign currencies | -690 | -358 | 162 | -284 | -21 | -268 | 482 | -358 | 162 | -284 | -21 | -268 | 482 | | |
| 39 | U.S. Government assets, other than official reserve assets, net | -4,930 | -1,489 | -1,127 | -1,238 | -1,107 | -1,613 | -1,382 | -1,489 | -1,127 | -1,238 | -1,107 | -1,613 | -1,382 | | |
| 40 | U.S. credits and other long-term assets | 4,134 | 870 | 1,206 | 1,045 | 1,111 | 1,358 | 1,872 | 870 | 1,206 | 1,045 | 1,111 | 1,358 | 1,872 | | |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 106 | 261 | 83 | -91 | -25 | -13 | -8 | 261 | 83 | -91 | -25 | -13 | -8 | | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -358,422 | -50,280 | -86,289 | -149,230 | -134,775 | -92,345 | -102,898 | -48,817 | -85,193 | -153,837 | -132,428 | -90,431 | -101,316 | | |
| 43 | U.S. private assets, net | -87,813 | -25,097 | -12,200 | -26,258 | -28,773 | -38,573 | -26,243 | -23,634 | -11,104 | -30,865 | -26,426 | -36,659 | -24,661 | | |
| 44 | Direct investment | -108,189 | -20,328 | -23,206 | -30,200 | -14,510 | -21,841 | -37,995 | -20,328 | -23,206 | -30,200 | -14,510 | -21,841 | -37,995 | | |
| 45 | Foreign securities | -64,234 | -5,047 | -17,294 | -26,115 | -29,466 | -3,984 | -15,900 | -5,047 | -17,294 | -26,115 | -29,466 | -3,984 | -15,900 | | |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -98,186 | 192 | -33,589 | -66,657 | -62,026 | -27,947 | -22,760 | 192 | -33,589 | -66,657 | -62,026 | -27,947 | -22,760 | | |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 547,555 | 106,568 | 159,231 | 193,738 | 181,978 | 143,508 | 170,177 | 106,114 | 158,629 | 194,579 | 182,238 | 143,015 | 169,540 | | |
| 48 | Foreign official assets in the United States, net | 122,354 | 13,154 | 24,089 | 33,097 | 28,891 | -5,374 | 22,498 | 13,154 | 24,089 | 33,097 | 28,891 | -5,374 | 22,498 | | |
| 49 | U.S. Government securities | 115,634 | -2,125 | 26,689 | 35,418 | 23,940 | -11,464 | 9,148 | -2,125 | 26,689 | 35,418 | 23,940 | -11,464 | 9,148 | | |
| 50 | U.S. Treasury securities ⁹ | 111,253 | -3,383 | 25,472 | 33,564 | 23,289 | -12,108 | 6,485 | -3,383 | 25,472 | 33,564 | 23,289 | -12,108 | 6,485 | | |
| 51 | Other ¹⁰ | 4,381 | 1,258 | 1,217 | 1,854 | 651 | 644 | 2,663 | 1,258 | 1,217 | 1,854 | 651 | 644 | 2,663 | | |
| 52 | Other U.S. Government liabilities ¹¹ | 720 | -204 | 907 | 160 | 478 | 654 | 16 | -204 | 907 | 160 | 478 | 654 | 16 | | |
| 53 | U.S. liabilities reported by U.S. banks, not included elsewhere | 4,722 | 14,198 | -1,922 | -4,270 | 7,698 | 4,536 | 12,705 | 14,198 | -1,922 | -4,270 | 7,698 | 4,536 | 12,705 | | |
| 54 | Other foreign official assets ¹² | 1,278 | 1,285 | -1,585 | 1,789 | -3,225 | 900 | 629 | 1,285 | -1,585 | 1,789 | -3,225 | 900 | 629 | | |
| 55 | Other foreign assets in the United States, net | 425,201 | 93,414 | 135,142 | 160,641 | 153,087 | 148,882 | 147,679 | 92,960 | 134,540 | 161,482 | 153,347 | 148,389 | 147,042 | | |
| 56 | Direct investment | 76,955 | 17,894 | 26,579 | 16,820 | 30,381 | 27,101 | 21,713 | 17,440 | 25,977 | 17,661 | 30,641 | 26,608 | 21,076 | | |
| 57 | U.S. Treasury securities and U.S. currency flows | 172,878 | 36,152 | 50,798 | 75,326 | 51,289 | 49,915 | 43,494 | 36,152 | 50,798 | 75,326 | 51,289 | 49,915 | 43,494 | | |
| 58 | U.S. securities other than U.S. Treasury securities | 133,798 | 29,761 | 35,115 | 32,447 | 38,820 | 51,682 | 60,770 | 29,761 | 35,115 | 32,447 | 38,820 | 51,682 | 60,770 | | |
| 59 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 31,786 | 7,288 | 20,610 | -2,912 | 15,210 | -7,916 | 7,600 | 7,288 | 20,610 | -2,912 | 15,210 | -7,916 | 7,600 | | |
| 60 | U.S. liabilities reported by U.S. banks, not included elsewhere | 9,784 | 2,319 | 2,040 | 38,960 | 17,387 | 28,100 | 14,102 | 2,319 | 2,040 | 38,960 | 17,387 | 28,100 | 14,102 | | |
| 61 | Allocations of special drawing rights | | | | | | | | | | | | | | | |
| 62 | Statistical discrepancy (sum of above items with sign reversed) | -46,927 | -19,755 | -30,424 | -5,938 | -21,356 | -12,515 | -17,260 | -20,831 | -38,254 | -3,269 | -14,297 | -14,228 | -25,820 | | |
| 63a | Of which seasonal adjustment discrepancy | | | | | | | | -1,076 | -7,830 | 2,669 | -1,713 | -8,560 | | | |
| Memoranda: | | | | | | | | | | | | | | | | |
| 64 | Balance on goods (lines 2 and 16) | -191,170 | -45,252 | -59,848 | -49,783 | -42,064 | -44,682 | -59,598 | -47,562 | -52,493 | -48,190 | -49,787 | -47,134 | -51,549 | | |
| 65 | Balance on services (lines 3 and 17) | 80,130 | 16,993 | 21,149 | 22,416 | 21,594 | 18,579 | 23,329 | 19,783 | 19,977 | 21,992 | 20,487 | 21,489 | 21,918 | | |
| 66 | Balance on goods and services (lines 64 and 65) | -111,040 | -28,259 | -38,699 | -27,367 | -20,470 | -26,103 | -36,269 | -27,779 | -32,516 | -26,198 | -29,300 | -25,645 | -29,631 | | |
| 67 | Balance on investment income (lines 11 and 25) | 2,824 | 729 | -2,367 | 1,701 | -1,232 | -3,418 | -4,441 | 883 | -1,370 | 1,250 | -1,990 | -3,247 | -3,321 | | |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | -108,216 | -27,530 | -41,066 | -25,666 | -21,702 | -29,521 | -40,710 | | | | | | | | |

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

| Line | (Credits +; debits -) ¹ | Western Europe | | | European Union ¹⁴ | | | United Kingdom | | | European Union (6) ¹⁵ | | |
|------|--|----------------|-----------------|------------------|------------------------------|-----------------|------------------|----------------|-----------------|------------------|----------------------------------|-----------------|------------------|
| | | 1997 | | | 1997 | | | 1997 | | | 1997 | | |
| | | I | II ^P | III ^P | I | II ^P | III ^P | I | II ^P | III ^P | I | II ^P | III ^P |
| 1 | Exports of goods, services, and income | 82,285 | 85,940 | 84,666 | 74,107 | 76,451 | 76,476 | 23,784 | 24,050 | 23,597 | 38,711 | 40,599 | 41,155 |
| 2 | Goods, adjusted, excluding military ² | 38,645 | 39,866 | 35,404 | 35,089 | 35,147 | 32,449 | 9,554 | 9,327 | 8,149 | 20,391 | 20,776 | 19,722 |
| 3 | Services ³ | 19,651 | 21,070 | 24,110 | 17,350 | 18,686 | 21,434 | 5,347 | 5,673 | 6,393 | 8,859 | 9,613 | 11,386 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 934 | 879 | 928 | 566 | 487 | 533 | 213 | 108 | 105 | 150 | 109 | 181 |
| 5 | Travel | 4,678 | 5,896 | 7,689 | 4,247 | 5,388 | 7,031 | 1,602 | 2,023 | 2,379 | 1,937 | 2,536 | 3,620 |
| 6 | Passenger fares | 1,448 | 1,728 | 2,448 | 1,375 | 1,639 | 2,329 | 358 | 379 | 566 | 821 | 1,008 | 1,421 |
| 7 | Other transportation | 1,942 | 2,002 | 2,107 | 1,557 | 1,593 | 1,684 | 458 | 423 | 434 | 687 | 715 | 757 |
| 8 | Royalties and license fees ⁵ | 3,711 | 3,540 | 3,594 | 3,542 | 3,355 | 3,405 | 625 | 630 | 706 | 2,162 | 2,014 | 2,087 |
| 9 | Other private services ⁵ | 6,896 | 6,990 | 7,303 | 6,026 | 6,194 | 6,417 | 2,079 | 2,099 | 2,191 | 3,086 | 3,217 | 3,303 |
| 10 | U.S. Government miscellaneous services | 42 | 35 | 41 | 37 | 30 | 35 | 12 | 11 | 12 | 15 | 14 | 17 |
| 11 | Income receipts on U.S. assets abroad | 23,990 | 25,004 | 25,152 | 21,668 | 22,618 | 22,593 | 8,883 | 9,050 | 9,055 | 9,462 | 10,210 | 10,047 |
| 12 | Direct investment receipts | 12,013 | 12,442 | 11,931 | 10,583 | 10,967 | 10,328 | 3,795 | 3,537 | 3,163 | 5,184 | 5,783 | 5,557 |
| 13 | Other private receipts | 11,695 | 12,392 | 12,946 | 10,843 | 11,506 | 12,034 | 5,088 | 5,513 | 5,892 | 4,137 | 4,295 | 4,354 |
| 14 | U.S. Government receipts | 282 | 170 | 275 | 242 | 145 | 231 | ..... | ..... | ..... | 141 | 132 | 136 |
| 15 | Imports of goods, services, and income | -83,405 | -94,876 | -94,109 | -75,539 | -86,504 | -85,845 | -28,874 | -31,843 | -31,997 | -36,856 | -42,988 | -41,993 |
| 16 | Goods, adjusted, excluding military ² | -40,901 | -45,115 | -42,971 | -37,268 | -41,220 | -39,192 | -7,578 | -7,949 | -8,100 | -23,637 | -26,820 | -24,612 |
| 17 | Services ³ | -14,442 | -17,878 | -18,784 | -12,697 | -15,744 | -16,739 | -4,671 | -5,438 | -5,836 | -6,567 | -7,937 | -8,337 |
| 18 | Direct defense expenditures | -1,780 | -1,594 | -1,700 | -1,415 | -1,283 | -1,350 | -136 | -132 | -100 | -1,168 | -1,044 | -1,100 |
| 19 | Travel | -3,057 | -5,609 | -5,911 | -2,871 | -5,133 | -5,529 | -1,020 | -1,450 | -1,575 | -1,554 | -2,738 | -2,959 |
| 20 | Passenger fares | -1,752 | -2,338 | -2,529 | -1,593 | -2,102 | -2,287 | -631 | -899 | -825 | -679 | -828 | -820 |
| 21 | Other transportation | -2,456 | -2,683 | -2,741 | -1,932 | -2,062 | -2,136 | -565 | -514 | -578 | -967 | -1,002 | -1,026 |
| 22 | Royalties and license fees ⁵ | -1,213 | -1,196 | -1,289 | -1,035 | -995 | -1,108 | -511 | -474 | -544 | -465 | -454 | -467 |
| 23 | Other private services ⁵ | -3,890 | -4,168 | -4,324 | -3,599 | -3,942 | -4,080 | -1,785 | -1,946 | -2,091 | -1,547 | -1,687 | -1,679 |
| 24 | U.S. Government miscellaneous services | -293 | -288 | -290 | -252 | -247 | -249 | -23 | -23 | -23 | -186 | -184 | -186 |
| 25 | Income payments on foreign assets in the United States | -28,063 | -31,885 | -32,354 | -25,574 | -29,540 | -29,914 | -16,626 | -18,456 | -18,061 | -6,652 | -8,431 | -9,044 |
| 26 | Direct investment payments | -6,311 | -8,578 | -8,056 | -5,521 | -7,951 | -7,311 | -2,666 | -3,247 | -2,422 | -2,344 | -3,964 | -4,060 |
| 27 | Other private payments | -13,888 | -14,475 | -14,827 | -12,762 | -13,523 | -13,881 | -9,776 | -10,345 | -10,477 | -2,429 | -2,570 | -2,791 |
| 28 | U.S. Government payments | -8,064 | -8,832 | -9,471 | -7,291 | -8,066 | -8,742 | -4,184 | -4,864 | -5,162 | -1,879 | -1,897 | -2,193 |
| 29 | Unilateral transfers, net | 45 | 63 | -50 | 243 | 288 | 268 | 350 | 374 | 390 | 87 | 110 | 67 |
| 30 | U.S. Government grants ⁴ | -102 | -134 | -201 | -17 | -11 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 31 | U.S. Government pensions and other transfers | -281 | -330 | -306 | -249 | -282 | -267 | -44 | -48 | -44 | -144 | -157 | -152 |
| 32 | Private remittances and other transfers ⁶ | 428 | 527 | 457 | 509 | 581 | 535 | 394 | 422 | 434 | 231 | 267 | 219 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -83,486 | -21,851 | -41,951 | -75,870 | -20,810 | -28,853 | -34,277 | -14,108 | -11,745 | -31,031 | -3,431 | -16,139 |
| 34 | U.S. official reserve assets, net ⁷ | -196 | -139 | -142 | 12 | -227 | 189 | ..... | ..... | ..... | 12 | -227 | 189 |
| 35 | Gold ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 36 | Special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 37 | Reserve position in the International Monetary Fund ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 38 | Foreign currencies | -196 | -139 | -142 | 12 | -227 | 189 | ..... | ..... | ..... | 12 | -227 | 189 |
| 39 | U.S. Government assets, other than official reserve assets, net | 157 | -17 | 198 | 141 | -62 | 170 | -5 | 4 | ..... | -8 | -17 | 1 |
| 40 | U.S. credits and other long-term assets | -86 | -112 | -71 | -35 | -51 | -35 | ..... | ..... | ..... | ..... | ..... | ..... |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 255 | 109 | 274 | 188 | 4 | 204 | ..... | ..... | ..... | ..... | ..... | ..... |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -12 | -14 | -5 | -12 | -15 | 1 | -5 | 4 | ..... | -8 | -17 | 1 |
| 43 | U.S. private assets, net | -83,447 | -21,695 | -42,007 | -76,023 | -20,521 | -29,212 | -34,272 | -14,112 | -11,745 | -31,035 | -3,187 | -16,329 |
| 44 | Direct investment | -12,590 | -22,885 | -10,479 | -11,023 | -21,951 | -6,504 | -2,446 | -14,312 | 2,019 | -6,631 | -8,722 | -7,457 |
| 45 | Foreign securities | -3,366 | 4,773 | -19,674 | -2,135 | 4,397 | -20,218 | -2,013 | 1,663 | -19,868 | 1,504 | 1,111 | -796 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -16,678 | -5,269 | ..... | -16,590 | -5,152 | ..... | -8,552 | -5,037 | ..... | -7,145 | 1,708 | ..... |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -50,813 | 1,686 | -11,854 | -46,275 | 2,185 | -2,490 | -21,261 | 3,574 | 6,104 | -18,763 | 716 | -8,076 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 111,398 | 85,754 | 110,212 | 103,122 | 84,121 | 103,883 | 80,358 | 40,075 | 57,025 | 11,978 | 42,247 | 37,090 |
| 49 | Foreign official assets in the United States, net | 11,034 | 1,172 | 396 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 50 | U.S. Government securities | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 51 | U.S. Treasury securities ⁹ | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 52 | Other ¹⁰ | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 53 | Other U.S. Government liabilities ¹¹ | 73 | 209 | 284 | 94 | 157 | 337 | -77 | -32 | 6 | 76 | 106 | 80 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 55 | Other foreign official assets ¹² | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 56 | Other foreign assets in the United States, net | 100,364 | 84,582 | 109,816 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 57 | Direct investment | 26,390 | 14,755 | 12,979 | 24,225 | 12,349 | 5,920 | 13,684 | 1,488 | 1,420 | 10,136 | 11,037 | 3,122 |
| 58 | U.S. Treasury securities and U.S. currency flows | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. securities other than U.S. Treasury securities | 30,948 | 32,525 | 38,295 | 29,431 | 30,234 | 38,335 | 21,470 | 21,027 | 24,361 | 6,003 | 7,631 | 12,307 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 12,825 | -368 | ..... | 12,560 | -386 | ..... | 11,576 | 412 | ..... | 713 | -914 | ..... |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | (17) | (17) | (17) | 18 36,814 | 18 41,767 | 18 59,291 | 18 33,705 | 18 17,180 | 18 31,238 | 18 4,952 | 18 24,387 | 18 21,581 |
| 62 | Allocations of special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -26,837 | -55,030 | -58,768 | -26,062 | -53,546 | -65,929 | -41,341 | -18,548 | -37,270 | 17,111 | -36,537 | -20,180 |
| 64 | Memoranda: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 65 | Balance on goods (lines 2 and 16) | -2,256 | -5,249 | -7,567 | -2,179 | -6,073 | -6,743 | 1,976 | 1,378 | 49 | -3,246 | -5,844 | -4,890 |
| 66 | Balance on services (lines 3 and 17) | 5,209 | 3,194 | 5,326 | 4,653 | 2,942 | 4,695 | 677 | 235 | 557 | 2,292 | 1,676 | 3,049 |
| 67 | Balance on goods and services (lines 64 and 65) | 2,953 | -2,055 | -2,241 | 2,474 | -3,131 | -2,048 | 2,653 | 1,613 | 606 | -954 | -4,168 | -1,841 |
| 68 | Balance on investment income (lines 11 and 25) | -4,073 | -6,881 | -7,202 | -3,906 | -6,822 | -7,321 | -7,743 | -9,406 | -9,006 | 2,809 | 1,779 | 1,003 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | -1,120 | -8,936 | -9,443 | -1,433 | -10,053 | -9,369 | -5,090 | -7,793 | -8,400 | 1,855 | -2,389 | -838 |
| 70 | Unilateral transfers, net (line 29) | 45 | 63 | -50 | 243 | 288 | 268 | 350 | 374 | 390 | 87 | 110 | 67 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³ | -1,075 | -8,873 | -9,493 | -1,190 | -9,765 | -9,101 | -4,740 | -7,419 | -8,010 | 1,942 | -2,279 | -771 |

^P Preliminary.

^R Revised.

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, Third Quarter 1997" in the January 1998 issue of the Survey.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

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 September 30, 1997, were as follows in millions of dollars: Line 34, 67,148; line 35, 11,050; line 36, 9,997; line 37, 14,042; line 38, 32,059. Data are preliminary.

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

| Line | (Credits +; debits -) ¹ | Eastern Europe | | | Canada | | | Latin America and Other Western Hemisphere | | | Japan | | |
|------|---|----------------|-----------------|------------------|----------------|-----------------|------------------|--|-----------------|------------------|----------------|-----------------|------------------|
| | | 1997 | | | 1997 | | | 1997 | | | 1997 | | |
| | | I | II ^r | III ^p | I | II ^r | III ^p | I | II ^r | III ^p | I | II ^r | III ^p |
| 1 | Exports of goods, services, and income | 3,108 | 3,403 | 3,205 | 47,188 | 49,685 | 47,024 | 51,153 | 55,830 | 60,431 | 28,710 | 28,385 | 28,675 |
| 2 | Goods, adjusted, excluding military ² | 1,811 | 2,110 | 1,749 | 36,823 | 39,042 | 36,795 | 29,516 | 32,425 | 34,444 | 16,448 | 16,557 | 15,702 |
| 3 | Services ³ | 881 | 846 | 943 | 5,448 | 5,392 | 5,011 | 8,905 | 9,046 | 10,671 | 9,753 | 9,266 | 10,689 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 96 | 80 | 61 | 24 | 22 | 23 | 114 | 95 | 110 | 156 | 98 | 130 |
| 5 | Travel | 173 | 227 | 293 | 1,954 | 1,907 | 1,601 | 3,543 | 3,551 | 4,527 | 3,486 | 3,243 | 4,157 |
| 6 | Passenger fares | 20 | 22 | 30 | 327 | 307 | 226 | 979 | 993 | 1,226 | 1,743 | 1,627 | 1,829 |
| 7 | Other transportation | 99 | 97 | 94 | 726 | 768 | 754 | 849 | 930 | 981 | 774 | 796 | 806 |
| 8 | Royalties and license fees ⁵ | 42 | 36 | 33 | 343 | 329 | 351 | 362 | 390 | 408 | 1,445 | 1,573 | 1,552 |
| 9 | Other private services ⁶ | 442 | 374 | 422 | 2,056 | 2,043 | 2,052 | 3,019 | 3,050 | 3,381 | 2,135 | 1,919 | 2,204 |
| 10 | U.S. Government miscellaneous services | 9 | 10 | 10 | 17 | 16 | 4 | 39 | 37 | 38 | 14 | 10 | 11 |
| 11 | Income receipts on U.S. assets abroad | 416 | 447 | 513 | 4,917 | 5,251 | 5,218 | 12,732 | 14,359 | 15,316 | 2,509 | 2,562 | 2,284 |
| 12 | Direct investment receipts | 247 | 302 | 262 | 2,581 | 2,793 | 2,747 | 4,192 | 5,450 | 5,634 | 1,103 | 1,148 | 904 |
| 13 | Other private receipts | 100 | 109 | 133 | 2,336 | 2,458 | 2,471 | 8,401 | 8,841 | 9,562 | 1,399 | 1,392 | 1,381 |
| 14 | U.S. Government receipts | 69 | 36 | 118 | ..... | ..... | ..... | 139 | 68 | 120 | 7 | 22 | -1 |
| 15 | Imports of goods, services, and income | -2,792 | -3,108 | -3,600 | -47,506 | -50,077 | -48,781 | -51,733 | -54,841 | -56,425 | -41,415 | -41,837 | -44,334 |
| 16 | Goods, adjusted, excluding military ² | -1,864 | -2,009 | -2,323 | -42,004 | -43,383 | -41,319 | -32,831 | -34,925 | -36,046 | -30,096 | -29,317 | -30,803 |
| 17 | Services ³ | -580 | -722 | -845 | -3,009 | -3,781 | -4,659 | -8,081 | -8,362 | -8,723 | -3,548 | -3,754 | -3,948 |
| 18 | Direct defense expenditures | -79 | -51 | -100 | -18 | -14 | -15 | -85 | -83 | -85 | -257 | -293 | -275 |
| 19 | Travel | -212 | -338 | -420 | -619 | -1,270 | -2,126 | -3,713 | -3,708 | -3,737 | -790 | -865 | -907 |
| 20 | Passenger fares | -52 | -96 | -96 | -82 | -121 | -145 | -742 | -617 | -689 | -190 | -182 | -189 |
| 21 | Other transportation | -80 | -70 | -66 | -925 | -965 | -835 | -589 | -672 | -659 | -982 | -1,018 | -1,128 |
| 22 | Royalties and license fees ⁵ | -2 | -1 | -2 | -59 | -70 | -76 | -28 | -37 | -38 | -326 | -323 | -374 |
| 23 | Other private services ⁶ | -142 | -151 | -146 | -1,275 | -1,308 | -1,329 | -2,815 | -3,134 | -3,404 | -978 | -1,049 | -1,051 |
| 24 | U.S. Government miscellaneous services | -14 | -15 | -15 | -32 | -33 | -33 | -110 | -111 | -111 | -24 | -24 | -24 |
| 25 | Income payments on foreign assets in the United States | -348 | -377 | -432 | -2,493 | -2,913 | -2,803 | -10,821 | -11,554 | -11,656 | -7,771 | -8,766 | -9,583 |
| 26 | Direct investment payments | -3 | 5 | 8 | -685 | -983 | -961 | -351 | -454 | -454 | -1,016 | -1,408 | -2,077 |
| 27 | Other private payments | -99 | -99 | -119 | -1,279 | -1,380 | -1,277 | -7,668 | -8,240 | -8,491 | -1,610 | -1,758 | -1,680 |
| 28 | U.S. Government payments | -246 | -283 | -321 | -529 | -550 | -565 | -2,802 | -2,837 | -2,837 | -5,145 | -5,600 | -5,826 |
| 29 | Unilateral transfers, net | -653 | -687 | -771 | -102 | -74 | -102 | -2,627 | -2,700 | -2,785 | -66 | -25 | -11 |
| 30 | U.S. Government grants ⁴ | -292 | -359 | -433 | ..... | ..... | ..... | -276 | -342 | -302 | ..... | ..... | ..... |
| 31 | U.S. Government pensions and other transfers | -9 | -10 | -8 | -101 | -102 | -111 | -140 | -161 | -144 | -22 | -23 | -21 |
| 32 | Private remittances and other transfers ⁶ | -352 | -318 | -330 | -1 | 28 | 9 | -2,211 | -2,197 | -2,339 | -44 | -2 | 10 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -3,738 | 1,044 | -2,607 | -12,332 | -5,131 | 7,117 | -13,440 | -40,996 | -58,458 | -2,623 | -11,820 | 3,547 |
| 34 | U.S. official reserve assets, net ⁷ ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,500 | ..... | ..... | 49 | -18 | 14 |
| 35 | Gold ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 36 | Special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 37 | Reserve position in the International Monetary Fund ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 38 | Foreign currencies ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,500 | ..... | ..... | 49 | -18 | 14 |
| 39 | U.S. Government assets, other than official reserve assets, net | 11 | -13 | 5 | -1 | 1 | ..... | 106 | 228 | 48 | 8 | 3 | -1 |
| 40 | U.S. credits and other long-term assets | -28 | -328 | -220 | ..... | ..... | ..... | -270 | -219 | -344 | ..... | ..... | ..... |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | 27 | 315 | 225 | ..... | ..... | ..... | 386 | 437 | 391 | ..... | ..... | ..... |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | 12 | ..... | ..... | -1 | 1 | ..... | -10 | 10 | 1 | 8 | 3 | -1 |
| 43 | U.S. private assets, net | -3,749 | 1,057 | -2,612 | -12,331 | -5,132 | 7,117 | -17,046 | -41,224 | -58,506 | -2,680 | -11,805 | 3,534 |
| 44 | Direct investment | -748 | -578 | -368 | -2,563 | -2,914 | -2,835 | -4,657 | -7,024 | -6,771 | -1,045 | -514 | -1,533 |
| 45 | Foreign securities | -85 | -577 | -577 | 2,300 | -2,428 | -4,509 | -6,992 | -11,098 | -11,635 | -3,258 | -10,150 | -2,410 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 38 | -31 | ..... | 681 | 2,762 | ..... | -13,884 | -1,576 | -15,900 | 155 | 67 | ..... |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -2,954 | 2,243 | -1,667 | -12,749 | -2,552 | 14,461 | 8,487 | -21,526 | -34,200 | 1,468 | -1,208 | 7,477 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 1,180 | 3,708 | 1,690 | 3,906 | 7,813 | -7,503 | 7,023 | 27,322 | 29,406 | 26,740 | 20,656 | 9,005 |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | 882 | -1,430 | 546 | (18) | (18) | (18) | (18) | (18) | (18) |
| 50 | U.S. Government securities | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 51 | U.S. Treasury securities ⁹ | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 52 | Other ¹⁰ | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 53 | Other U.S. Government liabilities ¹¹ | -22 | 1 | 32 | 28 | -10 | -7 | 58 | 11 | -22 | -154 | 429 | 221 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 55 | Other foreign official assets ¹² | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | 3,224 | 9,243 | -8,049 | (18) | (18) | (18) | (18) | (18) | (18) |
| 57 | Direct investment | -217 | 75 | -155 | 2,034 | 3,509 | 459 | 443 | 3,832 | 1,109 | 1,219 | 1,670 | 3,537 |
| 58 | U.S. Treasury securities and U.S. currency flows | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. securities other than U.S. Treasury securities | -33 | 73 | 189 | 2,924 | 977 | 255 | 192 | 8,725 | 13,636 | 999 | 7,402 | 5,451 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 33 | -47 | ..... | -1,038 | -256 | ..... | 2,469 | -6,935 | 7,600 | -111 | -293 | ..... |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18 1,419 | 18 3,606 | 18 1,314 | (17) | (17) | (17) | 18 3,861 | 18 21,689 | 18 7,083 | 18 24,787 | 18 11,448 | 18 -204 |
| 62 | Allocations of special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | 2,896 | -4,360 | 2,083 | 8,847 | -2,216 | 2,245 | 9,623 | 15,385 | 27,831 | -11,346 | 4,641 | 3,118 |
| 64 | Memoranda: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 65 | Balance on goods (lines 2 and 16) | -53 | 101 | -574 | -5,181 | -4,341 | -4,524 | -3,315 | -2,500 | -1,602 | -13,648 | -12,760 | -15,101 |
| 66 | Balance on services (lines 3 and 17) | 301 | 124 | 98 | 2,439 | 1,611 | 352 | 824 | 684 | 1,948 | 6,206 | 5,512 | 6,741 |
| 67 | Balance on goods and services (lines 64 and 65) | 248 | 225 | -476 | -2,742 | -2,730 | -4,172 | -2,491 | -1,816 | 346 | -7,442 | -7,248 | -8,360 |
| 68 | Balance on investment income (lines 11 and 25) | 68 | 70 | 81 | 2,424 | 2,338 | 2,415 | 1,911 | 2,805 | 3,660 | -5,262 | -6,204 | -7,299 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | 315 | 295 | -395 | -319 | -392 | -1,757 | -580 | 989 | 4,006 | -12,705 | -13,452 | -15,659 |
| 70 | Unilateral transfers, net (line 29) | -653 | -687 | -771 | -102 | -74 | -102 | -2,627 | -2,700 | -2,785 | -66 | -25 | -11 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³ | -338 | -392 | -1,166 | -421 | -466 | -1,859 | -3,207 | -1,711 | 1,221 | -12,771 | -13,477 | -15,670 |

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, Third Quarter 1997" in the January 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

(Millions of dollars)

| Line | (Credits +; debits -) ¹ | Australia | | | Other countries in Asia and Africa | | | International organizations and unallocated ¹⁶ | | |
|------|--|-----------|-----------------|------------------|------------------------------------|-----------------|------------------|---|-----------------|------------------|
| | | 1997 | | | | | | 1997 | | |
| | | I | II ^r | III ^p | I | II ^r | III ^p | I | II ^r | III ^p |
| 1 | Exports of goods, services, and income | 5,319 | 6,174 | 6,107 | 56,128 | 59,659 | 59,787 | 4,424 | 4,402 | 4,650 |
| 2 | Goods, adjusted, excluding military ² | 2,823 | 3,095 | 3,080 | 36,746 | 39,453 | 38,517 | | | |
| 3 | Services ³ | 1,122 | 1,293 | 1,455 | 12,623 | 13,380 | 14,786 | 1,458 | 1,359 | 1,410 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 35 | 46 | 56 | 1,831 | 2,507 | 2,432 | | | |
| 5 | Travel | 392 | 480 | 620 | 2,195 | 3,124 | 3,809 | | | |
| 6 | Passenger fares | 100 | 133 | 147 | 359 | 492 | 607 | | | |
| 7 | Other transportation | 72 | 79 | 85 | 2,230 | 2,250 | 2,232 | 181 | 107 | 134 |
| 8 | Royalties and license fees ⁵ | 141 | 159 | 162 | 962 | 1,033 | 1,036 | 382 | 385 | 391 |
| 9 | Other private services ⁵ | 379 | 393 | 382 | 4,967 | 3,894 | 4,588 | 895 | 867 | 885 |
| 10 | U.S. Government miscellaneous services | 3 | 3 | 3 | 79 | 80 | 82 | | | |
| 11 | Income receipts on U.S. assets abroad | 1,374 | 1,786 | 1,572 | 6,760 | 6,826 | 6,484 | 2,966 | 3,043 | 3,240 |
| 12 | Direct investment receipts | 777 | 1,169 | 944 | 4,087 | 3,912 | 3,471 | 1,165 | 1,164 | 1,245 |
| 13 | Other private receipts | 597 | 617 | 628 | 2,357 | 2,597 | 2,657 | 1,659 | 1,745 | 1,865 |
| 14 | U.S. Government receipts | | | | 316 | 317 | 356 | 142 | 134 | 130 |
| 15 | Imports of goods, services, and income | -2,074 | -1,658 | -1,929 | -70,072 | -75,688 | -85,129 | -1,019 | -914 | -948 |
| 16 | Goods, adjusted, excluding military ² | -1,159 | -1,169 | -1,290 | -56,021 | -61,312 | -70,537 | | | |
| 17 | Services ³ | -743 | -567 | -659 | -7,146 | -7,439 | -7,537 | -697 | -572 | -591 |
| 18 | Direct defense expenditures | -21 | -12 | -20 | -513 | -632 | -605 | | | |
| 19 | Travel | -325 | -175 | -203 | -2,219 | -2,240 | -2,360 | | | |
| 20 | Passenger fares | -157 | -114 | -130 | -972 | -977 | -1,011 | | | |
| 21 | Other transportation | -61 | -60 | -66 | -1,741 | -1,811 | -1,854 | -357 | -235 | -247 |
| 22 | Royalties and license fees ⁵ | -8 | -8 | -54 | -22 | -19 | -14 | -115 | -104 | -116 |
| 23 | Other private services ⁵ | -155 | -187 | -185 | -1,483 | -1,583 | -1,595 | -225 | -233 | -228 |
| 24 | U.S. Government miscellaneous services | -17 | -11 | -11 | -196 | -197 | -198 | | | |
| 25 | Income payments on foreign assets in the United States | -172 | 78 | 20 | -6,905 | -6,937 | -7,055 | -322 | -342 | -357 |
| 26 | Direct investment payments | -65 | 213 | 175 | -176 | 238 | 49 | 432 | 429 | 422 |
| 27 | Other private payments | -88 | -115 | -135 | -2,423 | -2,530 | -2,495 | -726 | -744 | -735 |
| 28 | U.S. Government payments | -19 | -20 | -20 | -4,306 | -4,645 | -4,511 | -28 | -27 | -44 |
| 29 | Unilateral transfers, net | -25 | -22 | -19 | -3,061 | -2,818 | -3,028 | -2,115 | -2,360 | -2,295 |
| 30 | U.S. Government grants ⁴ | | | | -1,213 | -1,203 | -1,205 | -226 | -207 | -111 |
| 31 | U.S. Government pensions and other transfers | -9 | -9 | -7 | -121 | -125 | -121 | -112 | -297 | -218 |
| 32 | Private remittances and other transfers ⁶ | -16 | -13 | -12 | -1,727 | -1,490 | -1,702 | -1,777 | -1,856 | -1,966 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -595 | -2,026 | -104 | -16,737 | -10,535 | -9,454 | 2,636 | -1,534 | -1,236 |
| 34 | U.S. official reserve assets, net ⁷ | | | | | | | 1,127 | -79 | -602 |
| 35 | Gold | | | | | | | | | |
| 36 | Special drawing rights | | | | | | | 72 | -133 | -139 |
| 37 | Reserve position in the International Monetary Fund | | | | | | | 1,055 | 54 | -463 |
| 38 | Foreign currencies | | | | | | | | | |
| 39 | U.S. Government assets, other than official reserve assets, net | -1 | -1 | | 32 | -129 | 525 | -333 | -340 | -293 |
| 40 | U.S. credits and other long-term assets | | | | -390 | -614 | -454 | -333 | -340 | -293 |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | | | | 443 | 497 | 982 | | | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -1 | -1 | | -21 | -12 | -3 | | | |
| 43 | U.S. private assets, net | -594 | -2,025 | -104 | -16,769 | -10,406 | -9,979 | 1,842 | -1,115 | -341 |
| 44 | Direct investment | -797 | -632 | 317 | -5,445 | -3,198 | -3,743 | -927 | -828 | -831 |
| 45 | Foreign securities | -1,092 | -197 | -922 | -3,665 | -2,297 | -8,789 | 1,648 | 133 | 521 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 142 | -57 | | 24 | 123 | | 56 | -3 | |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 1,153 | -1,139 | 501 | -7,683 | -5,034 | 2,553 | 1,065 | -47 | -31 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | -921 | 2,560 | 1,874 | 31,640 | -11,650 | 21,167 | 1,012 | 7,345 | 4,326 |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 50 | U.S. Government securities | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 51 | U.S. Treasury securities ⁹ | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 52 | Other ¹⁰ | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 53 | Other U.S. Government liabilities ¹¹ | 23 | 2 | 4 | 472 | 12 | -496 | | | |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 55 | Other foreign official assets ¹² | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | 1,012 | 7,345 | 4,326 |
| 57 | Direct investment | 469 | 213 | 2,209 | 514 | 3,520 | 1,741 | -471 | -473 | -476 |
| 58 | U.S. Treasury securities and U.S. currency flows | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 59 | U.S. securities other than U.S. Treasury securities | 272 | 325 | 361 | 3,509 | 1,680 | 2,856 | 9 | -25 | -73 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 128 | -153 | | 880 | 79 | | 24 | 57 | |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18-1,813 | 18-2,173 | 18-700 | 18-26,265 | 18-16,941 | 18-17,266 | 18-1,450 | 18-7,786 | 18-4,875 |
| 62 | Allocations of special drawing rights | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -1,703 | -5,028 | -5,929 | 2,102 | 41,032 | 16,657 | -4,938 | -6,939 | -4,497 |
| 64 | Memoranda: | | | | | | | | | |
| 65 | Balance on goods (lines 2 and 16) | 1,664 | 1,926 | 1,790 | -19,275 | -21,859 | -32,020 | | | |
| 66 | Balance on services (lines 3 and 17) | 378 | 726 | 796 | 5,477 | 5,941 | 7,249 | 761 | 787 | 819 |
| 67 | Balance on goods and services (lines 64 and 65) | 2,042 | 2,652 | 2,586 | -13,798 | -15,918 | -24,771 | 761 | 787 | 819 |
| 68 | Balance on investment income (lines 11 and 25) | 1,202 | 1,864 | 1,592 | -145 | -111 | -571 | 2,644 | 2,701 | 2,883 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | 3,244 | 4,516 | 4,178 | -13,944 | -16,029 | -25,342 | 3,406 | 3,488 | 3,702 |
| 70 | Unilateral transfers, net (line 29) | -25 | -22 | -19 | -3,061 | -2,818 | -3,028 | -2,115 | -2,360 | -2,295 |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³ | 3,219 | 4,494 | 4,159 | -17,005 | -18,847 | -28,370 | 1,291 | 1,128 | 1,407 |

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

includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transactions 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, Third Quarter 1997" in the January 1998 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4.—Private Service Transactions

(Millions of dollars)

| Line | | 1995 | 1996 | Seasonally adjusted | | | | | |
|-------------------|---|----------------|----------------|---------------------|---------------|---------------|---------------|-----------------|------------------|
| | | | | 1996 | | | 1997 | | |
| | | | | II | III | IV | I | II ^a | III ^a |
| 1 | Exports of private services | 204,165 | 221,224 | 54,588 | 55,540 | 57,427 | 58,332 | 59,410 | 60,481 |
| 2 | Travel (table F.2, line 5) | 63,395 | 69,908 | 17,356 | 17,659 | 18,183 | 18,556 | 18,605 | 18,977 |
| 3 | Passenger fares (table F.2, line 6) | 19,125 | 20,557 | 4,952 | 5,237 | 5,282 | 5,319 | 5,511 | 5,571 |
| 4 | Other transportation (table F.2, line 7) | 27,412 | 27,216 | 6,805 | 6,716 | 7,142 | 6,999 | 7,043 | 7,140 |
| 5 | Freight | 11,420 | 11,161 | 2,823 | 2,747 | 2,941 | 2,909 | 2,919 | 2,909 |
| 6 | Port services | 14,810 | 14,691 | 3,639 | 3,625 | 3,861 | 3,720 | 3,747 | 3,857 |
| 7 | Other | 1,184 | 1,364 | 342 | 343 | 339 | 370 | 377 | 374 |
| 8 | Royalties and license fees (table F.2, line 8) | 27,383 | 29,974 | 7,345 | 7,495 | 7,703 | 7,699 | 7,622 | 7,604 |
| 9 | Affiliated, | 21,670 | 23,760 | 5,814 | 5,929 | 6,091 | 6,033 | 5,915 | 5,869 |
| 10 | U.S. parents' receipts | 20,210 | 21,916 | 5,436 | 5,505 | 5,445 | 5,761 | 5,460 | 5,383 |
| 11 | U.S. affiliates' receipts | 1,460 | 1,844 | 378 | 424 | 646 | 272 | 455 | 486 |
| 12 | Unaffiliated | 5,713 | 6,214 | 1,531 | 1,566 | 1,612 | 1,666 | 1,707 | 1,735 |
| 13 | Industrial processes ¹ | 3,583 | 3,979 | 978 | 1,006 | 1,040 | 1,080 | 1,109 | 1,129 |
| 14 | Other ² | 2,131 | 2,235 | 554 | 560 | 573 | 587 | 598 | 607 |
| 15 | Other private services (table F.2, line 9) | 66,850 | 73,569 | 18,130 | 18,433 | 19,117 | 19,759 | 20,629 | 21,189 |
| 16 | Affiliated services, | 20,272 | 22,810 | 5,571 | 5,777 | 5,840 | 6,103 | 6,426 | 6,670 |
| 17 | U.S. parents' receipts | 12,795 | 13,763 | 3,429 | 3,410 | 3,431 | 3,622 | 3,802 | 3,839 |
| 18 | U.S. affiliates' receipts | 7,477 | 9,047 | 2,142 | 2,367 | 2,409 | 2,481 | 2,624 | 2,831 |
| 19 | Unaffiliated services | 46,578 | 50,759 | 12,559 | 12,656 | 13,277 | 13,656 | 14,203 | 14,519 |
| 20 | Education | 7,512 | 7,807 | 1,938 | 1,998 | 1,955 | 1,992 | 2,009 | 2,080 |
| 21 | Financial services | 7,029 | 8,034 | 1,938 | 1,925 | 2,325 | 2,259 | 2,492 | 2,561 |
| 22 | Insurance, net | 1,390 | 2,121 | 513 | 561 | 597 | 620 | 637 | 648 |
| 23 | Premiums received | 5,524 | 6,179 | 1,524 | 1,567 | 1,609 | 1,650 | 1,681 | 1,702 |
| 24 | Losses paid | 4,133 | 4,058 | 1,011 | 1,006 | 1,012 | 1,030 | 1,044 | 1,054 |
| 25 | Telecommunications | 3,183 | 3,405 | 854 | 838 | 850 | 845 | 895 | 913 |
| 26 | Business, professional, and technical services | 17,765 | 19,247 | 4,734 | 4,847 | 4,985 | 5,287 | 5,543 | 5,640 |
| 27 | Other unaffiliated services ³ | 9,699 | 10,145 | 2,583 | 2,486 | 2,565 | 2,654 | 2,627 | 2,677 |
| 28 | Imports of private services | 134,523 | 143,086 | 35,549 | 35,873 | 36,257 | 37,800 | 38,481 | 39,110 |
| 29 | Travel (table F.2, line 19) | 46,053 | 48,739 | 12,099 | 11,915 | 12,241 | 13,018 | 13,003 | 13,101 |
| 30 | Passenger fares (table F.2, line 20) | 14,433 | 15,776 | 3,943 | 3,920 | 4,053 | 4,283 | 4,201 | 4,281 |
| 31 | Other transportation (table F.2, line 21) | 28,249 | 28,453 | 7,253 | 7,218 | 7,166 | 7,378 | 7,542 | 7,518 |
| 32 | Freight | 16,759 | 16,879 | 4,414 | 4,312 | 4,130 | 4,318 | 4,636 | 4,570 |
| 33 | Port services | 10,579 | 10,792 | 2,647 | 2,709 | 2,838 | 2,845 | 2,706 | 2,749 |
| 34 | Other | 911 | 783 | 193 | 198 | 199 | 214 | 200 | 199 |
| 35 | Royalties and license fees (table F.2, line 22) | 6,503 | 7,322 | 1,684 | 2,144 | 1,770 | 1,799 | 1,847 | 1,951 |
| 36 | Affiliated, | 5,128 | 5,301 | 1,304 | 1,264 | 1,376 | 1,403 | 1,462 | 1,537 |
| 37 | U.S. parents' payments | 448 | 554 | 137 | 136 | 164 | 155 | 172 | 157 |
| 38 | U.S. affiliates' payments | 4,680 | 4,748 | 1,167 | 1,128 | 1,212 | 1,248 | 1,290 | 1,380 |
| 39 | Unaffiliated | 1,373 | 2,021 | 380 | 880 | 394 | 396 | 385 | 414 |
| 40 | Industrial processes ¹ | 962 | 1,126 | 279 | 288 | 292 | 291 | 290 | 289 |
| 41 | Other ² | 411 | 895 | 101 | 592 | 103 | 106 | 95 | 125 |
| 42 | Other private services (table F.2, line 23) | 39,285 | 42,796 | 10,570 | 10,676 | 11,027 | 11,321 | 11,888 | 12,259 |
| 43 | Affiliated services, | 13,597 | 16,026 | 3,945 | 4,073 | 4,130 | 4,222 | 4,364 | 4,573 |
| 44 | U.S. parents' payments | 6,820 | 7,505 | 1,788 | 1,935 | 1,867 | 1,973 | 2,139 | 2,214 |
| 45 | U.S. affiliates' payments | 6,777 | 8,521 | 2,157 | 2,138 | 2,263 | 2,249 | 2,225 | 2,359 |
| 46 | Unaffiliated services | 25,689 | 26,770 | 6,625 | 6,603 | 6,897 | 7,099 | 7,524 | 7,686 |
| 47 | Education | 949 | 1,041 | 256 | 262 | 269 | 275 | 278 | 285 |
| 48 | Financial services | 2,472 | 3,184 | 781 | 769 | 859 | 888 | 1,106 | 1,147 |
| 49 | Insurance, net | 5,383 | 4,387 | 1,089 | 1,047 | 1,064 | 1,139 | 1,195 | 1,232 |
| 50 | Premiums paid | 15,187 | 15,473 | 3,833 | 3,877 | 3,947 | 4,046 | 4,119 | 4,168 |
| 51 | Losses recovered | 9,804 | 11,086 | 2,745 | 2,830 | 2,884 | 2,907 | 2,924 | 2,936 |
| 52 | Telecommunications | 7,773 | 8,385 | 2,103 | 2,066 | 2,089 | 2,076 | 2,137 | 2,157 |
| 53 | Business, professional, and technical services | 4,691 | 5,253 | 1,278 | 1,335 | 1,406 | 1,540 | 1,612 | 1,648 |
| 54 | Other unaffiliated services ³ | 4,420 | 4,520 | 1,119 | 1,122 | 1,210 | 1,180 | 1,196 | 1,217 |
| Memoranda: | | | | | | | | | |
| 55 | Balance on goods (table F.2, line 64) | -173,560 | -191,170 | -47,562 | -52,493 | -48,190 | -49,787 | -47,134 | -51,549 |
| 56 | Balance on private services (line 1 minus line 28) | 69,642 | 78,138 | 19,039 | 19,667 | 21,170 | 20,532 | 20,929 | 21,371 |
| 57 | Balance on goods and private services (lines 55 and 56) | -103,918 | -113,032 | -28,523 | -32,826 | -27,020 | -29,255 | -26,205 | -30,178 |

^a Preliminary.^r 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-

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, Third Quarter 1997" in the January 1998 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

G. Investment Tables

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

[Millions of dollars]

| Line | Type of investment | Position 1995 ^r | Changes in position in 1996 (decrease (-)) | | | | | Position 1996 ^p |
|--|--|-------------------------------|--|-------------------------|---|--------------------------------------|--------------------|-------------------------------|
| | | | Attributable to: | | | | Total (a+b+c+d) | |
| | | | Capital flows (a) | Valuation adjustments | | | | |
| | | | | Price changes (b) | Exchange rate changes ¹ (c) | Other changes ² (d) | | |
| Net international investment position of the United States: | | | | | | | | |
| 1 | With direct investment positions at current cost (line 3 less line 24) ... | -687,702 | -195,111 | 32,038 | -22,195 | 2,446 | -182,822 | -870,524 |
| 2 | With direct investment positions at market value (line 4 less line 25) ... | -637,480 | -195,111 | 39,063 | -46,339 | 8,564 | -193,823 | -831,303 |
| U.S. assets abroad: | | | | | | | | |
| 3 | With direct investment positions at current cost (lines 5+10+15) | 3,272,731 | 352,444 | 121,367 | -21,849 | -3,964 | 447,998 | 3,720,729 |
| 4 | With direct investment positions at market value (lines 5+10+16) | 3,700,432 | 352,444 | 267,858 | -45,567 | 9,373 | 584,108 | 4,284,540 |
| U.S. official reserve assets | | | | | | | | |
| 5 | Gold | 176,061 | -6,668 | -4,581 | -4,073 | | -15,322 | 160,739 |
| 6 | Special drawing rights | 101,279 | | | | -4,581 | 96,698 | |
| 7 | Reserve position in the International Monetary Fund | 11,037 | -370 | | -355 | | -725 | 10,312 |
| 8 | Foreign currencies | 14,649 | 1,280 | | -494 | | 786 | 15,435 |
| 9 | U.S. Government assets, other than official reserve assets | 49,096 | -7,578 | | -3,224 | | -10,802 | 38,294 |
| 10 | U.S. credits and other long-term assets ⁴ | 81,897 | 690 | | -34 | 1 | 657 | 82,554 |
| 11 | Repayable in dollars | 79,958 | 796 | | -1 | 1 | 796 | 80,754 |
| 12 | Other ⁵ | 79,178 | 846 | | | -12 | 834 | 80,012 |
| 13 | U.S. foreign currency holdings and U.S. short-term assets | 780 | -50 | | -1 | 13 | -38 | 742 |
| 14 | U.S. private assets: | 1,939 | -106 | | -33 | | -139 | 1,800 |
| 15 | With direct investment at current cost (lines 17+19+22+23) | 3,014,773 | 358,422 | 125,948 | -17,742 | -3,965 | 462,663 | 3,477,436 |
| 16 | With direct investment at market value (lines 18+19+22+23) | 3,442,474 | 358,422 | 272,439 | -41,460 | 9,372 | 598,773 | 4,041,247 |
| Direct investment abroad: | | | | | | | | |
| 17 | At current cost | 884,290 | 87,813 | 7,375 | -4,726 | -3,954 | 86,508 | 970,798 |
| 18 | At market value | 1,311,991 | 87,813 | 153,866 | -28,444 | 9,383 | 222,618 | 1,534,609 |
| 19 | Foreign securities | 1,054,352 | 108,189 | 118,573 | -7,675 | | 219,087 | 1,273,439 |
| 20 | Bonds | 355,284 | 49,403 | 806 | -7,521 | | 42,688 | 397,972 |
| 21 | Corporate stocks | 699,068 | 58,786 | 117,767 | -154 | | 176,399 | 875,467 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 307,982 | 64,234 | | -3,161 | | 61,073 | 369,055 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere | 768,149 | 98,186 | | -2,180 | -11 | 95,995 | 864,144 |
| Foreign assets in the United States: | | | | | | | | |
| 24 | With direct investment at current cost (lines 26+33) | 3,960,433 | 547,555 | 89,329 | 346 | -6,410 | 630,820 | 4,591,253 |
| 25 | With direct investment at market value (lines 26+34) | 4,337,912 | 547,555 | 228,795 | 772 | 809 | 777,931 | 5,115,843 |
| 26 | Foreign official assets in the United States | 678,451 | 122,354 | 4,345 | | -1 | 126,698 | 805,149 |
| 27 | U.S. Government securities | 498,906 | 115,634 | -4,333 | | | 111,301 | 610,207 |
| 28 | U.S. Treasury securities | 471,508 | 111,253 | -3,802 | | | 107,451 | 578,959 |
| 29 | Other | 27,398 | 4,381 | -531 | | | 3,850 | 31,248 |
| 30 | Other U.S. Government liabilities ⁷ | 25,225 | 720 | | | -1 | 719 | 25,944 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere | 107,394 | 4,722 | | | | 4,722 | 112,116 |
| 32 | Other foreign official assets | 46,926 | 1,278 | 8,678 | | | 9,956 | 56,882 |
| Other foreign assets: | | | | | | | | |
| 33 | With direct investment at current cost (lines 35+37+39+42+43) | 3,281,982 | 425,201 | 84,984 | 346 | -6,409 | 504,122 | 3,786,104 |
| 34 | With direct investment at market value (lines 36+37+38+39+42+43) | 3,659,461 | 425,201 | 224,450 | 772 | 810 | 651,233 | 4,310,694 |
| Direct investment in the United States: | | | | | | | | |
| 35 | At current cost | 654,502 | 76,955 | 5,356 | -426 | -7,335 | 74,550 | 729,052 |
| 36 | At market value | 1,031,981 | 76,955 | 144,822 | | -116 | 221,661 | 1,253,642 |
| 37 | U.S. Treasury securities | 389,383 | 155,578 | -14,411 | | | 141,167 | 530,550 |
| 38 | U.S. currency | 192,300 | 17,300 | | | | 17,300 | 209,600 |
| 39 | U.S. securities other than U.S. Treasury securities | 999,537 | 133,798 | 94,039 | -1,887 | | 225,950 | 1,225,487 |
| 40 | Corporate and other bonds | 534,116 | 121,194 | 721 | -1,887 | | 120,028 | 654,144 |
| 41 | Corporate stocks | 465,421 | 12,604 | 93,318 | | | 105,922 | 571,343 |
| 42 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 232,891 | 31,786 | | 5,932 | 926 | 38,644 | 271,535 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere | 813,369 | 9,784 | | -3,273 | | 6,511 | 819,880 |

^p Preliminary.^r 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

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

NOTE.—The data in this table are from table 1 in "International 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 investment position on a historical-cost basis | | | Capital outflows (inflows (-)) | | | 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 |
| Of which: | | | | | | | | | |
| France | 28,204 | 32,950 | 34,000 | 2,586 | 5,726 | 5,221 | 1,296 | 2,728 | 3,322 |
| Germany | 38,467 | 44,226 | 44,259 | 2,217 | 4,373 | 955 | 3,107 | 4,783 | 4,286 |
| Netherlands | 29,558 | 39,344 | 44,667 | 6,331 | 8,420 | 7,140 | 5,081 | 6,890 | 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 |
| Of which: | | | | | | | | | |
| Brazil | 18,400 | 23,706 | 26,166 | 3,517 | 4,899 | 3,064 | 4,756 | 3,515 | 3,879 |
| Mexico | 16,169 | 15,980 | 18,747 | 3,674 | 2,955 | 2,747 | 2,497 | 1,369 | 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 |
| Of which: | | | | | | | | | |
| Australia | 20,217 | 25,003 | 28,769 | 32 | 6,450 | 3,789 | 2,392 | 3,402 | 2,979 |
| Japan | 36,524 | 38,406 | 39,593 | 2,384 | 1,079 | 1,817 | 2,379 | 4,117 | 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 | 211,431 | 250,253 | 272,564 | 23,953 | 42,531 | 28,530 | 26,699 | 35,065 | 34,975 |
| Food and kindred products | 29,588 | 32,439 | 36,179 | 3,764 | 2,871 | 3,280 | 4,690 | 4,728 | 4,684 |
| Chemicals and allied products | 49,128 | 62,151 | 69,430 | 4,992 | 18,477 | 7,835 | 6,839 | 8,877 | 10,001 |
| Primary and fabricated metals | 10,017 | 12,032 | 13,603 | 819 | 1,935 | 5,009 | 896 | 1,365 | 1,004 |
| Industrial machinery and equipment | 26,781 | 33,716 | 35,020 | 2,010 | 5,286 | 2,016 | 2,177 | 4,373 | 4,579 |
| Electronic and other electric equipment | 19,925 | 25,242 | 29,519 | 2,867 | 4,995 | 4,513 | 3,234 | 4,494 | 4,374 |
| Transportation equipment | 29,420 | 33,972 | 33,543 | 5,993 | 4,636 | 714 | 3,539 | 3,952 | 3,429 |
| Other manufacturing | 46,572 | 50,701 | 55,270 | 3,508 | 4,330 | 5,163 | 5,324 | 7,277 | 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 affiliates | Millions of dollars | | | Number of employees (thousands) |
|--|----------------------|---------------------|------------------|----------------|---------------------------------|
| | | Total assets | Sales | Net income | |
| All countries, all industries | 21,318 | 2,615,141 | 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 |
| <i>Of which:</i> | | | | | |
| 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 |
| <i>Of which:</i> | | | | | |
| 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 |
| <i>Of which:</i> | | | | | |
| 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)

| | Direct investment position on a historical-cost basis | | | Capital inflows (outflows (-)) | | | 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 |
| <i>Of which:</i> | | | | | | | | | |
| France | 33,603 | 38,480 | 49,307 | 3,881 | 4,500 | 10,928 | -63 | 1,722 | 2,654 |
| Germany | 40,345 | 49,269 | 62,242 | 7,144 | 10,229 | 16,283 | 2,256 | 1,908 | 2,097 |
| Netherlands | 67,210 | 65,806 | 73,803 | -3,174 | -1,789 | 8,225 | 4,120 | 5,212 | 6,294 |
| United Kingdom | 104,867 | 126,177 | 142,607 | 8,076 | 20,446 | 18,929 | 7,232 | 11,006 | 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 |
| <i>Of which:</i> | | | | | | | | | |
| Brazil | 629 | 751 | 591 | -8 | 97 | -99 | 88 | 91 | 34 |
| Mexico | 2,412 | 1,980 | 1,078 | 1,248 | -470 | -447 | 2 | 81 | -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 | 122,986 | 134,255 | 9,061 | 8,519 | 13,104 | 805 | 3,531 | 3,084 |
| <i>Of which:</i> | | | | | | | | | |
| Australia | 8,080 | 7,833 | 9,747 | 1,101 | 504 | 2,129 | -268 | 112 | -31 |
| Japan | 102,999 | 107,933 | 118,116 | 6,238 | 6,591 | 11,930 | 985 | 3,405 | 3,106 |
| By industry | | | | | | | | | |
| Petroleum | 32,290 | 33,888 | 42,343 | 1,665 | 3,152 | 8,113 | 1,902 | 2,970 | 4,190 |
| Manufacturing | 189,459 | 213,026 | 234,323 | 19,673 | 27,849 | 29,112 | 10,788 | 15,886 | 17,262 |
| Food and kindred products | 21,411 | 26,898 | 28,089 | -1,375 | 5,596 | 2,439 | 2,134 | 1,709 | 1,780 |
| Chemicals and allied products | 66,028 | 71,367 | 74,810 | 10,820 | 11,306 | 6,880 | 4,643 | 6,202 | 6,247 |
| Primary and fabricated metals | 14,320 | 14,085 | 18,727 | 1,982 | 312 | 5,280 | -216 | 1,273 | 1,060 |
| Machinery | 35,196 | 37,638 | 37,093 | 3,826 | 3,986 | -35 | 1,165 | 2,316 | 1,739 |
| Other manufacturing | 52,504 | 63,037 | 75,604 | 4,419 | 6,648 | 14,548 | 3,063 | 4,386 | 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, 1995

| | Number of affiliates | Millions of dollars | | | | Thousands of employees | Millions of dollars | |
|--|----------------------|---------------------|------------------|---------------|----------------|------------------------|---|---|
| | | Total assets | Sales | Net income | Gross product | | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| All countries, all industries | 12,497 | 2,383,612 | 1,561,879 | 15,608 | 326,955 | 4,928.3 | 136,702 | 254,895 |
| By country | | | | | | | | |
| Canada | 1,285 | 267,378 | 141,292 | 2,446 | 36,532 | 703.7 | 5,402 | 13,565 |
| Europe | 5,363 | 1,327,437 | 832,286 | 14,273 | 202,361 | 2,991.0 | 59,344 | 86,349 |
| Of which: | | | | | | | | |
| France | 668 | 232,662 | 111,966 | 1,053 | 24,178 | 348.2 | 14,882 | 11,255 |
| Germany | 1,291 | 210,408 | 161,099 | 1,331 | 37,182 | 580.6 | 12,308 | 27,753 |
| Netherlands | 394 | 154,877 | 98,084 | 2,790 | 28,013 | 334.2 | 5,357 | 8,730 |
| Switzerland | 603 | 229,335 | 92,343 | -137 | 18,624 | 308.3 | 6,398 | 7,847 |
| United Kingdom | 1,205 | 381,241 | 264,355 | 8,101 | 71,049 | 986.5 | 11,728 | 14,367 |
| Latin America and Other Western Hemisphere | 1,078 | 53,830 | 52,067 | 917 | 13,345 | 166.6 | 6,193 | 10,126 |
| Of which: | | | | | | | | |
| Brazil | 75 | 8,661 | 3,903 | 89 | 213 | 4.3 | 866 | 1,310 |
| Mexico | 265 | 9,593 | 8,540 | -20 | 1,798 | 35.6 | 661 | 2,182 |
| Africa | 68 | (P) | 10,495 | 345 | 2,393 | 20.8 | 551 | 723 |
| Middle East | 414 | 25,516 | 18,121 | -198 | 4,861 | 46.6 | 641 | 4,628 |
| Asia and Pacific | 4,212 | 598,404 | 489,928 | -5,027 | 62,558 | 954.6 | 63,933 | 138,425 |
| Of which: | | | | | | | | |
| Australia | 172 | 37,003 | 22,209 | -577 | 4,211 | 73.6 | 877 | 1,110 |
| Japan | 3,241 | 519,577 | 418,656 | -3,621 | 52,000 | 758.2 | 55,519 | 119,942 |
| United States | 77 | (P) | 17,690 | 2,851 | 4,904 | 44.9 | 638 | 1,079 |
| By industry | | | | | | | | |
| Petroleum | 240 | 104,358 | 131,889 | 2,419 | 30,525 | 105.7 | 9,956 | 19,522 |
| Manufacturing | 2,896 | 587,049 | 562,151 | 9,824 | 156,991 | 2,276.8 | 55,561 | 81,790 |
| Food and kindred products | 252 | 57,195 | 50,879 | 632 | 12,229 | 228.6 | 2,790 | 3,238 |
| Chemicals and allied products | 331 | 191,614 | 131,892 | 3,903 | 39,768 | 407.1 | 13,778 | 13,582 |
| Primary and fabricated metals | 396 | 55,979 | 70,086 | 1,547 | 17,804 | 246.9 | 3,988 | 8,018 |
| Machinery | 739 | 96,130 | 123,167 | 176 | 32,163 | 541.6 | 18,861 | 29,219 |
| Other manufacturing | 1,178 | 186,132 | 186,128 | 3,566 | 55,028 | 852.6 | 16,144 | 27,734 |
| Wholesale trade | 2,228 | 222,616 | 466,192 | 174 | 39,135 | 455.5 | 65,500 | 148,735 |
| Retail trade | 353 | 47,982 | 93,624 | 759 | 23,951 | 759.1 | 1,793 | 3,742 |
| Finance, except depository institutions | 874 | 568,216 | 45,074 | 1,392 | 2,910 | 45.3 | 18 | 25 |
| Insurance | 167 | 514,601 | 88,149 | 3,570 | 8,557 | 148.2 | 0 | 0 |
| Real estate | 3,494 | 96,852 | 14,184 | -2,283 | 5,574 | 24.9 | 9 | 1 |
| Services | 1,250 | 110,674 | 59,264 | -1,975 | 23,753 | 633.0 | 492 | 690 |
| Other industries | 995 | 131,264 | 101,352 | 1,729 | 35,561 | 479.9 | 3,372 | 389 |

^P 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 1995 Estimates*.

H. International Perspectives

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

Table H.1.—International Perspectives

| | 1995 | 1996 | 1996 | | | 1997 | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Exchange rates per U.S. dollar (not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada (Can./US\$) | 1.3725 | 1.3638 | 1.3508 | 1.3381 | 1.3622 | 1.3494 | 1.3556 | 1.3725 | 1.3942 | 1.3804 | 1.3843 | 1.3775 | 1.3872 | 1.3872 | 1.3869 | 1.4128 |
| France (FFr/US\$) | 4.9864 | 5.1158 | 5.1652 | 5.1156 | 5.2427 | 5.4145 | 5.6536 | 5.7154 | 5.7672 | 5.7482 | 5.8293 | 6.0511 | 6.2010 | 6.0031 | 5.8954 | 5.8001 |
| Germany (DM/US\$) | 1.4321 | 1.5049 | 1.5277 | 1.5118 | 1.5525 | 1.6047 | 1.6747 | 1.6946 | 1.7119 | 1.7048 | 1.7277 | 1.7939 | 1.8400 | 1.7862 | 1.7575 | 1.7323 |
| Italy (L/US\$) | 16.2945 | 15.4276 | 15.2382 | 15.1366 | 15.2844 | 15.6791 | 16.5500 | 16.9121 | 16.9452 | 16.8433 | 16.9454 | 17.4591 | 17.9712 | 17.4322 | 17.2109 | 16.9708 |
| Japan (¥/US\$) | .9396 | 1.0878 | 1.1241 | 1.1230 | 1.1398 | 1.1791 | 1.2296 | 1.2277 | 1.2564 | 1.1919 | 1.1429 | 1.1538 | 1.1793 | 1.2089 | 1.2106 | 1.2538 |
| Mexico (Peso/US\$) | 6.4467 | 7.6004 | 7.7345 | 7.9119 | 7.8769 | 7.8289 | 7.8023 | 7.9562 | 7.9059 | 7.9037 | 7.9498 | 7.8679 | 7.7818 | 7.7809 | 7.8708 | 8.2716 |
| United Kingdom (US\$/£) | 1.5785 | 1.5607 | 1.5863 | 1.6623 | 1.6639 | 1.6585 | 1.6285 | 1.6096 | 1.6293 | 1.6322 | 1.6449 | 1.6694 | 1.6035 | 1.6013 | 1.6330 | 1.6889 |
| Addendum: Exchange value of the U.S. dollar ¹ | 84.25 | 87.34 | 87.99 | 86.98 | 88.71 | 91.01 | 94.52 | 95.60 | 96.39 | 95.29 | 95.42 | 97.48 | 99.96 | 98.29 | 97.07 | 96.37 |
| Unemployment rates (percent, seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 9.6 | 9.7 | 10.0 | 10.0 | 9.7 | 9.7 | 9.7 | 9.3 | 9.6 | 9.5 | 9.1 | 9.0 | 9.0 | 9.0 | 9.1 | 9.0 |
| France | 11.6 | 12.3 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.6 | 12.5 | 12.5 | 12.5 | 12.5 | 12.4 |
| Germany | 9.4 | 10.4 | 10.7 | 10.8 | 10.9 | 11.2 | 11.2 | 11.2 | 11.2 | 11.4 | 11.4 | 11.5 | 11.6 | 11.7 | 11.8 | ..... |
| Italy | 12.0 | 12.1 | ..... | 12.0 | ..... | ..... | 12.2 | ..... | ..... | 12.4 | ..... | ..... | 12.1 | ..... | ..... | ..... |
| Japan | 3.1 | 3.4 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 | 3.3 | 3.6 | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | ..... |
| Mexico | 6.3 | 5.5 | 5.1 | 5.0 | 5.0 | 4.5 | 4.2 | 4.2 | 4.2 | 4.0 | 3.9 | 3.8 | 3.4 | 3.2 | 3.2 | ..... |
| United Kingdom | 8.2 | 7.5 | 7.2 | 6.9 | 6.7 | 6.5 | 6.2 | 6.1 | 5.9 | 5.8 | 5.7 | 5.5 | 5.3 | 5.2 | 5.2 | 5.1 |
| Addendum: United States | 5.6 | 5.4 | 5.3 | 5.4 | 5.3 | 5.3 | 5.3 | 5.2 | 5.0 | 4.8 | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 | 4.6 |
| Consumer prices (seasonally adjusted, 1990=100) | | | | | | | | | | | | | | | | |
| Canada | 111.8 | 113.5 | 114.0 | 114.5 | 114.5 | 114.8 | 114.9 | 115.2 | 115.2 | 115.3 | 115.5 | 115.5 | 115.7 | 115.6 | 115.7 | 115.5 |
| France | 111.6 | 113.8 | 114.3 | 114.2 | 114.4 | 114.7 | 114.9 | 115.0 | 115.0 | 115.2 | 115.2 | 115.0 | 115.3 | 115.5 | 115.5 | 115.7 |
| Germany (1991=100) | 114.8 | 116.5 | 116.8 | 116.7 | 117.0 | 117.6 | 118.1 | 117.9 | 118.4 | 118.6 | 119.2 | 119.3 | 119.0 | 118.9 | 118.9 | 118.9 |
| Italy | 128.1 | 133.2 | 133.9 | 134.4 | 134.4 | 134.9 | 135.1 | 135.4 | 135.6 | 136.0 | 136.0 | 136.1 | 136.1 | 136.2 | 136.2 | ..... |
| Japan | 107.0 | 107.1 | 107.2 | 107.3 | 107.5 | 107.5 | 107.5 | 107.4 | 109.1 | 109.2 | 109.6 | 109.5 | 109.3 | 109.7 | 109.9 | 109.6 |
| Mexico | 224.5 | 301.7 | 318.2 | 323.0 | 333.3 | 341.9 | 347.6 | 352.0 | 355.8 | 359.0 | 362.2 | 365.3 | 368.6 | 373.2 | 376.2 | 380.4 |
| United Kingdom | 118.2 | 121.1 | 121.9 | 122.0 | 122.4 | 122.4 | 122.9 | 123.2 | 123.9 | 124.4 | 124.9 | 124.9 | 125.7 | 126.3 | 126.5 | 126.5 |
| Addendum: United States | 116.6 | 120.0 | 121.2 | 121.5 | 121.8 | 122.0 | 122.3 | 122.4 | 122.5 | 122.5 | 122.7 | 122.9 | 123.1 | 123.5 | 123.7 | 123.8 |
| Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates) | | | | | | | | | | | | | | | | |
| Canada | 2.2 | 1.2 | ..... | 2.4 | ..... | ..... | 4.1 | ..... | ..... | 5.4 | ..... | ..... | 4.1 | ..... | ..... | ..... |
| France | 2.1 | 1.5 | ..... | 1.3 | ..... | ..... | 1.4 | ..... | ..... | 4.6 | ..... | ..... | 3.5 | ..... | ..... | ..... |
| Germany | 1.9 | 1.4 | ..... | .9 | ..... | ..... | 1.2 | ..... | ..... | 4.1 | ..... | ..... | 3.2 | ..... | ..... | ..... |
| Italy | 3.0 | .6 | ..... | 0 | ..... | ..... | -9 | ..... | ..... | 7.7 | ..... | ..... | 1.7 | ..... | ..... | ..... |
| Japan | 1.5 | 3.9 | ..... | 4.3 | ..... | ..... | 8.3 | ..... | ..... | -10.6 | ..... | ..... | 3.1 | ..... | ..... | ..... |
| Mexico | -6.2 | 5.1 | ..... | 6.0 | ..... | ..... | 3.3 | ..... | ..... | 19.4 | ..... | ..... | 4.7 | ..... | ..... | ..... |
| United Kingdom | 2.7 | 2.3 | ..... | 4.2 | ..... | ..... | 4.6 | ..... | ..... | 3.4 | ..... | ..... | 3.8 | ..... | ..... | ..... |
| Addendum: United States | 2.0 | 2.8 | ..... | 4.3 | ..... | ..... | 4.9 | ..... | ..... | 3.3 | ..... | ..... | 3.1 | ..... | ..... | 4.3 |

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

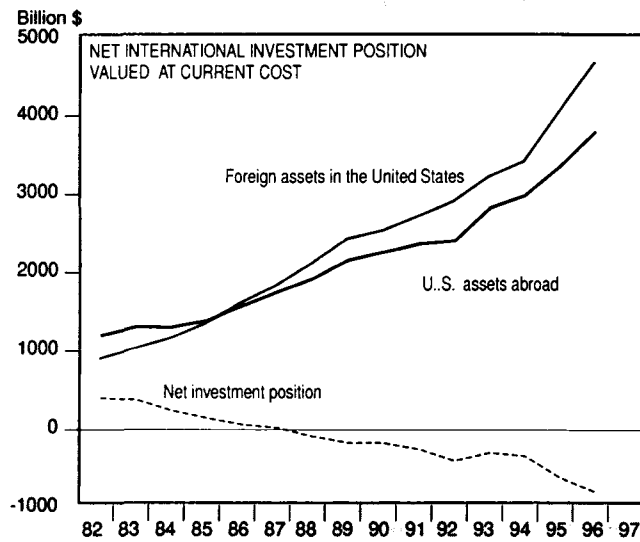
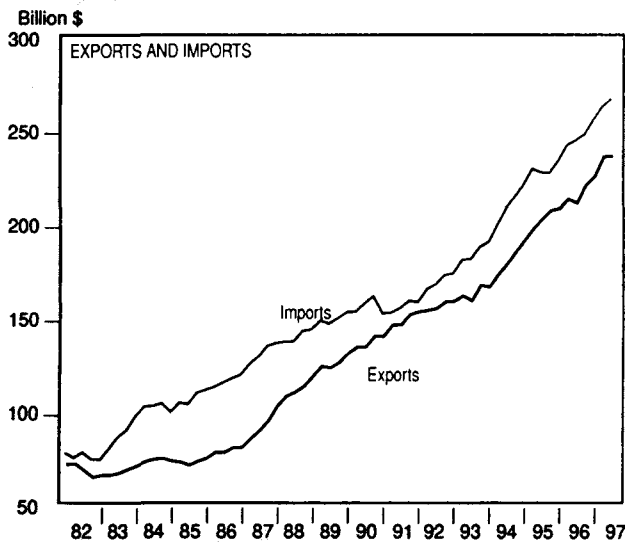
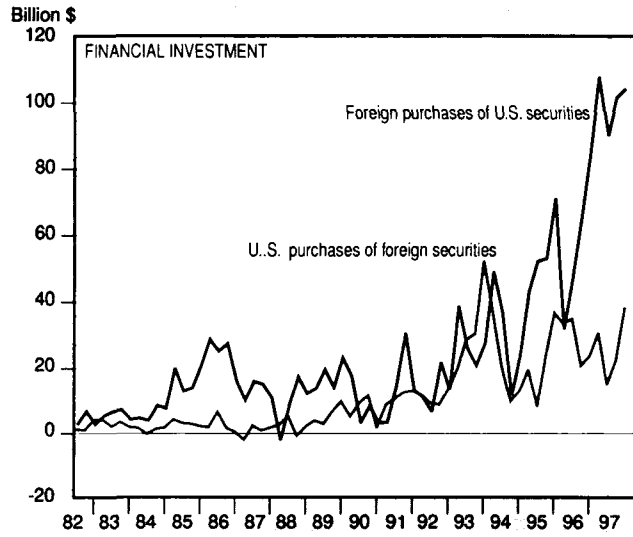
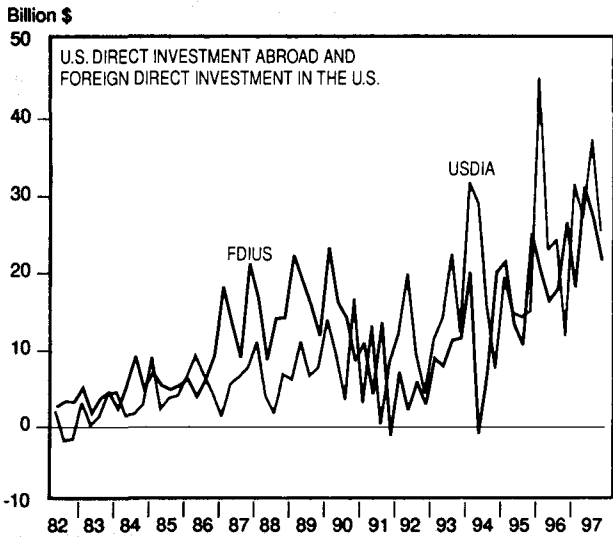
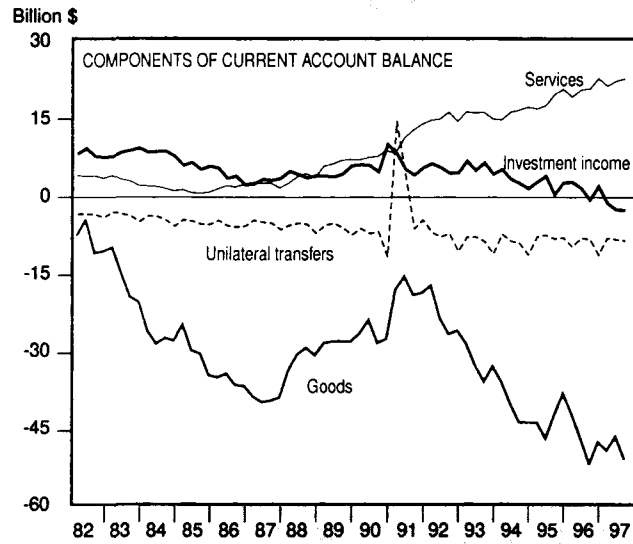
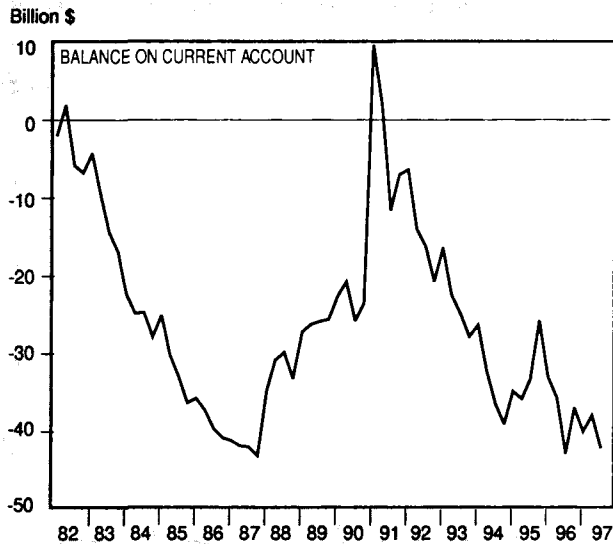
| | 1995 | 1996 | 1996 | | | 1997 | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Short-term, 3-month, interest rates (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 7.07 | 4.43 | 3.49 | 3.00 | 3.08 | 3.11 | 3.10 | 3.20 | 3.41 | 3.29 | 3.22 | 3.51 | 3.63 | 3.60 | 3.76 | 3.99 |
| France | 6.58 | 3.94 | 3.51 | 3.47 | 3.44 | 3.35 | 3.33 | 3.36 | 3.40 | 3.48 | 3.43 | 3.39 | 3.43 | 3.41 | 3.59 | 3.69 |
| Germany | 4.53 | 3.31 | 3.12 | 3.19 | 3.23 | 3.14 | 3.19 | 3.26 | 3.23 | 3.17 | 3.14 | 3.26 | 3.31 | 3.31 | 3.58 | 3.74 |
| Italy | 10.46 | 8.82 | 8.02 | 7.41 | 7.25 | 7.23 | 7.36 | 7.43 | 7.13 | 6.83 | 6.88 | 6.89 | 6.87 | 6.67 | 6.65 | 6.49 |
| Japan | 1.23 | .59 | .52 | .52 | .52 | .53 | .55 | .56 | .56 | .58 | .61 | .67 | .59 | .56 | .53 | .55 |
| Mexico | 48.24 | 32.91 | 27.68 | 28.94 | 26.51 | 24.60 | 21.96 | 22.32 | 22.37 | 20.59 | 21.40 | 19.40 | 20.15 | 20.51 | 19.91 | 22.01 |
| United Kingdom | 6.68 | 6.02 | 5.94 | 6.29 | 6.34 | 6.32 | 6.19 | 6.20 | 6.37 | 6.45 | 6.66 | 6.95 | 7.15 | 7.20 | 7.25 | 7.54 |
| Addendum: | | | | | | | | | | | | | | | | |
| United States | 5.51 | 5.02 | 5.01 | 5.03 | 4.87 | 5.05 | 5.00 | 5.14 | 5.17 | 5.13 | 4.92 | 5.07 | 5.13 | 4.97 | 4.95 | 5.15 |
| Long-term interest rates, government bond yields (percent, not seasonally adjusted) | | | | | | | | | | | | | | | | |
| Canada | 8.36 | 7.54 | 7.00 | 6.48 | 6.81 | 6.99 | 6.74 | 6.92 | 7.09 | 6.90 | 6.63 | 6.30 | 6.30 | 6.19 | 5.94 | 5.76 |
| France | 7.66 | 6.51 | 6.11 | 5.79 | 5.82 | 5.69 | 5.39 | 5.80 | 5.93 | 5.96 | 5.67 | 5.50 | 5.65 | 5.55 | 5.80 | 5.66 |
| Germany | 6.80 | 6.10 | 5.90 | 5.80 | 5.70 | 5.70 | 5.40 | 5.60 | 5.70 | 5.60 | 5.60 | 5.40 | 5.50 | 5.50 | 5.50 | 5.50 |
| Italy | 11.79 | 8.85 | 7.78 | 7.15 | 6.95 | 6.76 | 6.93 | 7.55 | 7.37 | 7.02 | 6.82 | 6.38 | 6.53 | 6.10 | 5.90 | 5.81 |
| Japan | 3.21 | 2.98 | 2.51 | 2.44 | 2.57 | 2.38 | 2.40 | 2.27 | 2.36 | 2.55 | 2.37 | 2.12 | 2.01 | 1.88 | 1.62 | 1.73 |
| Mexico | | | | | | | | | | | | | | | | |
| United Kingdom | 8.24 | 7.82 | 7.55 | 7.61 | 7.55 | 7.54 | 7.20 | 7.46 | 7.65 | 7.16 | 7.13 | 7.04 | 7.08 | 6.80 | 6.50 | 6.61 |
| Addendum: | | | | | | | | | | | | | | | | |
| United States | 6.57 | 6.44 | 6.53 | 6.20 | 6.30 | 6.58 | 6.42 | 6.69 | 6.89 | 6.71 | 6.49 | 6.22 | 6.30 | 6.21 | 6.03 | 5.88 |
| Share price indices (not seasonally adjusted, 1990=100) | | | | | | | | | | | | | | | | |
| Canada | 130.0 | 154.0 | 164.0 | 176.0 | 173.0 | 179.0 | 180.0 | 171.0 | 175.0 | 187.0 | 188.0 | 201.0 | 193.0 | 206.0 | 200.0 | 190.0 |
| France | 103.0 | 118.0 | 121.0 | 125.0 | 128.0 | 135.0 | 145.0 | 148.0 | 145.0 | 149.0 | 151.0 | 161.0 | 161.0 | 160.0 | 159.0 | 151.0 |
| Germany | 102.4 | 115.6 | 120.3 | 121.9 | 124.9 | 130.0 | 138.9 | 145.8 | 145.7 | 154.4 | 160.2 | 174.8 | 176.4 | 170.2 | 171.5 | 161.5 |
| Italy | 95.0 | 96.0 | 96.0 | 99.0 | 100.0 | 114.0 | 119.0 | 114.0 | 116.0 | 119.0 | 123.0 | 138.0 | 139.0 | 145.0 | 149.0 | 145.0 |
| Japan | 63.0 | 74.0 | 73.0 | 72.0 | 69.0 | 63.0 | 64.0 | 63.0 | 63.0 | 68.0 | 70.0 | 70.0 | 68.0 | 65.0 | 62.0 | 57.0 |
| Mexico | 389.3 | 554.8 | 563.6 | 577.3 | 589.5 | 639.7 | 673.7 | 657.4 | 658.9 | 696.1 | 781.9 | 888.9 | 815.3 | 933.4 | 815.2 | 872.5 |
| United Kingdom | 147.0 | 167.0 | 173.0 | 170.0 | 171.0 | 176.0 | 179.0 | 182.0 | 179.0 | 185.0 | 186.0 | 190.0 | 194.0 | 198.0 | 203.0 | 194.0 |
| Addendum: | | | | | | | | | | | | | | | | |
| United States | 159.0 | 195.0 | 204.0 | 212.0 | 213.0 | 220.0 | 228.0 | 227.0 | 219.0 | 236.0 | 249.0 | 262.0 | 262.0 | 267.0 | 272.0 | 268.0 |

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, January 1998, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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

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.rem@dbea.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

| Area name | Millions of dollars | | | | | | | | | | | | Percent change ¹ | | | |
|-----------------------------|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----|-----------------------------|--------------------|--------------------|----------------------|
| | 1995 | | | | 1996 | | | | 1997 | | | | 1996:III- 1996:IV | 1996:IV- 1997:I | 1997:I- 1997:II | 1997:II- 1997:III |
| | I | II | III | IV | I | II | III | IV | I | II | III | | | | | |
| United States | 6,040,235 | 6,102,138 | 6,166,454 | 6,242,674 | 6,344,946 | 6,446,004 | 6,526,017 | 6,602,689 | 6,730,234 | 6,813,111 | 6,890,952 | 1.2 | 1.9 | 1.2 | 1.1 | |
| New England | 361,426 | 366,632 | 370,349 | 375,186 | 379,607 | 385,048 | 388,521 | 394,993 | 403,164 | 407,102 | 412,469 | 1.7 | 2.1 | 1.0 | 1.3 | |
| Connecticut | 104,157 | 105,263 | 106,209 | 107,485 | 108,083 | 110,491 | 111,178 | 112,912 | 116,058 | 117,258 | 119,092 | 1.6 | 2.8 | 1.0 | 1.6 | |
| Maine | 24,630 | 24,975 | 24,979 | 25,282 | 25,590 | 25,984 | 26,251 | 26,689 | 27,068 | 27,371 | 27,668 | 1.6 | 1.5 | 1.1 | 1.1 | |
| Massachusetts | 168,247 | 170,826 | 173,256 | 175,702 | 177,592 | 180,415 | 182,334 | 185,678 | 189,306 | 190,836 | 193,282 | 1.8 | 2.0 | .8 | 1.3 | |
| New Hampshire | 28,839 | 29,559 | 29,592 | 30,050 | 30,336 | 30,727 | 31,109 | 31,584 | 31,984 | 32,533 | 32,896 | 1.5 | 1.3 | 1.7 | 1.1 | |
| Rhode Island | 23,121 | 23,507 | 23,684 | 23,853 | 23,971 | 24,270 | 24,341 | 24,743 | 25,105 | 25,330 | 25,600 | 1.7 | 1.5 | .9 | 1.1 | |
| Vermont | 12,433 | 12,502 | 12,630 | 12,815 | 13,034 | 13,160 | 13,307 | 13,407 | 13,643 | 13,773 | 13,952 | .7 | 1.8 | 1.0 | 1.3 | |
| Mideast | 1,186,541 | 1,194,849 | 1,203,961 | 1,216,140 | 1,237,524 | 1,251,871 | 1,264,426 | 1,280,913 | 1,304,447 | 1,311,683 | 1,325,982 | 1.3 | 1.8 | .6 | 1.1 | |
| Delaware | 18,424 | 18,573 | 18,823 | 19,208 | 19,552 | 19,842 | 20,252 | 20,735 | 20,806 | 20,858 | 21,170 | 2.4 | .3 | .2 | 1.5 | |
| District of Columbia | 17,979 | 17,999 | 18,011 | 18,097 | 18,444 | 18,299 | 18,629 | 18,787 | 19,046 | 18,980 | 19,128 | .8 | 1.4 | 0 | .8 | |
| Maryland | 132,435 | 133,396 | 134,073 | 135,171 | 137,621 | 139,245 | 140,748 | 142,657 | 145,585 | 146,772 | 148,279 | 1.4 | 2.1 | .8 | 1.0 | |
| New Jersey | 235,873 | 238,211 | 239,921 | 242,202 | 245,984 | 249,308 | 251,460 | 254,430 | 259,568 | 260,234 | 263,035 | 1.2 | 2.0 | .3 | 1.1 | |
| New York | 500,818 | 502,971 | 507,122 | 512,336 | 522,825 | 527,239 | 532,396 | 540,159 | 550,752 | 552,885 | 559,445 | 1.5 | 2.0 | .4 | 1.2 | |
| Pennsylvania | 281,013 | 283,700 | 286,012 | 289,126 | 293,099 | 297,938 | 300,941 | 304,145 | 308,691 | 311,954 | 314,925 | 1.1 | 1.5 | 1.1 | 1.0 | |
| Great Lakes | 1,011,205 | 1,016,414 | 1,025,335 | 1,037,991 | 1,050,678 | 1,067,473 | 1,080,212 | 1,088,807 | 1,107,241 | 1,118,858 | 1,128,709 | .8 | 1.7 | 1.0 | .9 | |
| Illinois | 297,953 | 299,874 | 302,507 | 306,538 | 311,898 | 316,298 | 320,221 | 323,827 | 329,728 | 334,795 | 338,706 | 1.1 | 1.8 | 1.5 | 1.2 | |
| Indiana | 125,000 | 125,260 | 125,840 | 127,120 | 128,813 | 131,434 | 133,113 | 134,643 | 136,273 | 137,948 | 139,130 | 1.1 | 1.2 | 1.2 | .9 | |
| Michigan | 228,072 | 227,381 | 229,862 | 232,862 | 235,014 | 238,849 | 241,129 | 242,326 | 246,604 | 246,771 | 247,980 | .5 | 1.8 | 1 | .5 | |
| Ohio | 247,297 | 249,836 | 252,041 | 254,992 | 257,084 | 261,194 | 264,418 | 265,610 | 270,378 | 273,296 | 275,415 | .5 | 1.8 | 1.1 | .8 | |
| Wisconsin | 112,884 | 114,063 | 115,086 | 116,480 | 117,869 | 119,697 | 121,331 | 122,402 | 124,257 | 125,050 | 127,478 | .9 | 1.5 | 1.4 | 1.1 | |
| Plains | 396,928 | 401,414 | 405,940 | 411,894 | 422,854 | 430,289 | 436,027 | 440,502 | 447,509 | 454,004 | 458,272 | 1.0 | 1.6 | 1.5 | .9 | |
| Iowa | 58,230 | 58,654 | 59,339 | 60,349 | 62,444 | 63,330 | 64,071 | 64,608 | 65,608 | 66,547 | 66,789 | .8 | 1.5 | 1.4 | .4 | |
| Kansas | 55,452 | 55,957 | 56,483 | 56,978 | 58,546 | 59,253 | 59,992 | 60,546 | 61,519 | 62,694 | 63,322 | .9 | 1.6 | 1.9 | 1.0 | |
| Minnesota | 108,996 | 110,264 | 111,360 | 113,501 | 116,196 | 118,885 | 120,959 | 122,079 | 123,362 | 125,624 | 127,214 | .9 | 1.1 | 1.8 | 1.3 | |
| Missouri | 114,689 | 116,225 | 117,492 | 118,622 | 121,011 | 122,784 | 124,035 | 125,633 | 128,408 | 129,378 | 130,487 | 1.3 | 2.2 | .8 | .9 | |
| Nebraska | 34,259 | 34,631 | 35,324 | 36,008 | 36,963 | 37,686 | 38,117 | 38,681 | 39,335 | 39,833 | 40,287 | 1.5 | 1.7 | 1.3 | 1.1 | |
| North Dakota | 11,619 | 11,828 | 11,871 | 12,141 | 12,842 | 13,111 | 13,347 | 13,338 | 13,507 | 13,758 | 13,933 | 0 | 1.3 | 1.9 | 1.3 | |
| South Dakota | 13,702 | 13,854 | 14,072 | 14,295 | 14,853 | 15,239 | 15,505 | 15,617 | 15,769 | 16,170 | 16,240 | .7 | 1.0 | 2.5 | .4 | |
| Southeast | 1,315,532 | 1,330,900 | 1,346,689 | 1,366,123 | 1,384,840 | 1,409,188 | 1,427,939 | 1,443,187 | 1,472,789 | 1,490,004 | 1,506,729 | 1.1 | 2.1 | 1.2 | 1.1 | |
| Alabama | 80,849 | 81,643 | 82,531 | 83,247 | 84,122 | 85,655 | 86,740 | 87,568 | 88,998 | 89,800 | 90,587 | 1.0 | 1.6 | .9 | .9 | |
| Arkansas | 44,006 | 44,711 | 45,284 | 46,153 | 46,329 | 47,567 | 48,005 | 48,436 | 49,995 | 50,187 | 50,252 | .9 | 1.2 | 2.4 | .1 | |
| Florida | 322,062 | 325,801 | 330,072 | 334,334 | 342,159 | 346,800 | 351,320 | 355,118 | 362,557 | 366,849 | 371,547 | 1.1 | 2.1 | 1.2 | 1.3 | |
| Georgia | 154,451 | 156,103 | 158,784 | 162,162 | 164,063 | 168,023 | 170,891 | 172,857 | 176,818 | 178,647 | 181,433 | 1.2 | 2.3 | 1.0 | 1.6 | |
| Kentucky | 71,560 | 72,417 | 72,972 | 74,008 | 75,075 | 76,525 | 77,707 | 78,235 | 79,899 | 80,934 | 81,762 | .7 | 2.1 | 1.3 | 1.0 | |
| Louisiana | 81,220 | 81,823 | 82,912 | 83,053 | 83,917 | 85,273 | 86,111 | 86,892 | 88,374 | 89,748 | 90,871 | .9 | 1.7 | 1.6 | 1.3 | |
| Mississippi | 44,325 | 44,797 | 45,387 | 46,079 | 46,721 | 47,627 | 48,188 | 48,402 | 49,283 | 50,109 | 50,571 | .4 | 1.8 | 1.7 | .9 | |
| North Carolina | 148,917 | 151,505 | 153,258 | 156,724 | 158,014 | 161,859 | 163,920 | 166,616 | 170,544 | 172,999 | 174,230 | 1.6 | 2.4 | 1.4 | .7 | |
| South Carolina | 69,009 | 69,827 | 70,483 | 71,511 | 72,080 | 73,495 | 74,607 | 75,377 | 76,809 | 77,602 | 78,662 | 1.0 | 1.9 | 1.0 | 1.4 | |
| Tennessee | 109,635 | 111,021 | 112,222 | 113,817 | 114,441 | 116,169 | 117,626 | 118,806 | 121,368 | 122,635 | 123,994 | 1.0 | 2.2 | 1.0 | 1.1 | |
| Virginia | 157,790 | 159,368 | 160,784 | 162,642 | 165,259 | 167,219 | 169,444 | 171,277 | 175,302 | 176,238 | 178,236 | 1.1 | 2.3 | .5 | 1.1 | |
| West Virginia | 31,708 | 31,885 | 32,021 | 32,392 | 32,659 | 32,976 | 33,381 | 33,603 | 33,864 | 34,258 | 34,585 | .7 | .8 | 1.2 | 1.0 | |
| Southwest | 568,008 | 576,315 | 584,361 | 592,619 | 603,099 | 613,576 | 623,327 | 630,151 | 645,366 | 656,488 | 665,435 | 1.1 | 2.4 | 1.7 | 1.4 | |
| Arizona | 85,300 | 86,460 | 88,345 | 89,968 | 92,200 | 93,851 | 95,623 | 96,709 | 99,123 | 100,860 | 102,407 | 1.1 | 2.5 | 1.8 | 1.5 | |
| New Mexico | 30,231 | 30,580 | 31,009 | 31,304 | 31,823 | 32,152 | 32,367 | 32,526 | 33,301 | 33,837 | 34,154 | .5 | 2.4 | 1.6 | .9 | |
| Oklahoma | 60,341 | 61,041 | 61,604 | 62,385 | 63,239 | 64,273 | 65,003 | 65,541 | 67,017 | 67,547 | 68,659 | .8 | 2.3 | .8 | 1.6 | |
| Texas | 392,135 | 398,234 | 403,402 | 408,962 | 415,838 | 423,301 | 430,334 | 435,376 | 445,924 | 454,244 | 460,215 | 1.2 | 2.4 | 1.9 | 1.3 | |
| Rocky Mountain | 172,902 | 174,647 | 177,649 | 180,764 | 183,459 | 187,084 | 190,154 | 192,566 | 196,311 | 199,637 | 202,462 | 1.3 | 1.9 | 1.7 | 1.4 | |
| Colorado | 89,985 | 90,804 | 92,494 | 93,779 | 95,749 | 97,514 | 99,191 | 100,578 | 102,455 | 104,393 | 105,785 | 1.4 | 1.9 | 1.9 | 1.3 | |
| Idaho | 21,944 | 22,135 | 22,446 | 22,945 | 23,112 | 23,581 | 23,795 | 23,877 | 24,354 | 24,760 | 25,169 | .3 | 2.0 | 1.7 | 1.7 | |
| Montana | 15,891 | 16,029 | 16,250 | 16,456 | 16,566 | 16,788 | 17,017 | 17,213 | 17,294 | 17,536 | 17,660 | 1.2 | .5 | 1.4 | .7 | |
| Utah | 35,196 | 35,701 | 36,388 | 37,378 | 37,856 | 38,848 | 39,697 | 40,397 | 41,520 | 42,153 | 42,921 | 1.8 | 2.8 | 1.5 | 1.8 | |
| Wyoming | 9,885 | 9,977 | 10,072 | 10,205 | 10,350 | 10,453 | 10,501 | 10,501 | 10,687 | 10,795 | 10,926 | .5 | 1.8 | 1.0 | 1.2 | |
| Far West | 1,027,694 | 1,040,967 | 1,052,169 | 1,061,958 | 1,082,884 | 1,101,474 | 1,115,412 | 1,131,570 | 1,153,406 | 1,175,334 | 1,190,893 | 1.4 | 1.9 | 1.9 | 1.3 | |
| Alaska | 14,500 | 14,548 | 14,590 | 14,615 | 14,731 | 14,789 | 14,826 | 14,894 | 15,055 | 15,384 | 15,574 | .5 | 1.1 | 2.2 | 1.2 | |
| California | 752,421 | 761,430 | 768,728 | 775,160 | 790,291 | 803,573 | 812,716 | 825,321 | 840,004 | 855,514 | 866,436 | 1.6 | 1.8 | 1.8 | 1.3 | |
| Hawaii | 29,352 | 29,669 | 29,633 | 29,716 | 29,902 | 30,067 | 30,150 | 30,169 | 30,549 | 30,837 | 31,095 | .1 | 1.3 | .9 | .8 | |
| Nevada | 36,893 | 37,503 | 38,351 | 39,055 | 40,255 | 41,286 | 42,207 | 43,050 | 44,032 | 44,799 | 45,490 | 2.0 | 2.3 | 1.7 | 1.5 | |
| Oregon | 67,167 | 68,15 | | | | | | | | | | | | | | |

Table J.2.—Annual Personal Income and Disposable Personal Income for States and Regions

| Area name | Personal income | | | | | Disposable personal income | | | | |
|-----------------------------|---------------------|------------------|------------------|-----------------------------|------------|----------------------------|------------------|------------------|-----------------------------|------------|
| | Millions of dollars | | | Percent change ¹ | | Millions of dollars | | | Percent change ¹ | |
| | 1994 | 1995 | 1996 | 1994-95 | 1995-96 | 1994 | 1995 | 1996 | 1994-95 | 1995-96 |
| United States | 5,774,806 | 6,137,875 | 6,479,914 | 6.3 | 5.6 | 5,036,648 | 5,343,656 | 5,593,988 | 6.1 | 4.7 |
| New England | 345,430 | 368,398 | 387,042 | 6.6 | 5.1 | 295,605 | 313,755 | 325,596 | 6.1 | 3.8 |
| Connecticut | 99,703 | 105,778 | 110,916 | 6.1 | 4.9 | 84,190 | 88,514 | 91,395 | 5.1 | 3.3 |
| Maine | 23,885 | 24,966 | 26,124 | 4.6 | 4.6 | 21,091 | 22,099 | 22,963 | 4.8 | 3.9 |
| Massachusetts | 160,247 | 172,008 | 181,505 | 7.3 | 5.5 | 135,860 | 145,105 | 151,149 | 6.8 | 4.2 |
| New Hampshire | 27,532 | 29,510 | 30,939 | 7.2 | 4.8 | 24,522 | 26,221 | 27,221 | 6.9 | 3.8 |
| Rhode Island | 22,296 | 23,541 | 24,331 | 5.6 | 3.4 | 19,562 | 20,683 | 21,247 | 5.7 | 2.7 |
| Vermont | 11,787 | 12,595 | 13,227 | 6.9 | 5.0 | 10,381 | 11,132 | 11,622 | 7.2 | 4.4 |
| Midwest | 1,138,137 | 1,200,373 | 1,258,684 | 5.5 | 4.9 | 977,624 | 1,029,807 | 1,070,910 | 5.3 | 4.0 |
| Delaware | 17,517 | 18,757 | 20,095 | 7.1 | 7.1 | 15,016 | 16,074 | 17,069 | 7.0 | 6.2 |
| District of Columbia | 17,795 | 18,021 | 18,539 | 1.3 | 2.9 | 15,167 | 15,405 | 15,859 | 1.6 | 2.9 |
| Maryland | 127,014 | 133,789 | 140,068 | 5.3 | 4.7 | 108,911 | 114,640 | 119,139 | 5.3 | 3.9 |
| New Jersey | 225,686 | 239,052 | 250,295 | 5.9 | 4.7 | 193,487 | 205,302 | 212,443 | 6.1 | 3.5 |
| New York | 479,156 | 505,812 | 530,655 | 5.6 | 4.9 | 407,831 | 429,520 | 447,031 | 5.3 | 4.1 |
| Pennsylvania | 270,969 | 284,963 | 299,031 | 5.2 | 4.9 | 237,212 | 248,867 | 259,369 | 4.9 | 4.2 |
| Great Lakes | 964,118 | 1,022,736 | 1,071,792 | 6.1 | 4.8 | 834,810 | 884,726 | 919,565 | 6.0 | 3.9 |
| Illinois | 284,319 | 301,718 | 318,061 | 6.1 | 5.4 | 245,498 | 260,030 | 271,612 | 5.9 | 4.5 |
| Indiana | 119,685 | 125,805 | 132,001 | 5.1 | 4.9 | 103,684 | 109,145 | 113,693 | 5.3 | 4.2 |
| Michigan | 215,266 | 229,544 | 239,330 | 6.6 | 4.3 | 186,873 | 199,127 | 206,030 | 6.6 | 3.5 |
| Ohio | 237,118 | 251,041 | 262,077 | 5.9 | 4.4 | 206,164 | 217,936 | 225,788 | 5.7 | 3.6 |
| Wisconsin | 107,749 | 114,628 | 120,325 | 6.4 | 5.0 | 92,591 | 98,488 | 102,442 | 6.4 | 4.0 |
| Plains | 382,697 | 404,044 | 432,418 | 5.6 | 7.0 | 333,873 | 351,357 | 373,267 | 5.2 | 6.2 |
| Iowa | 56,787 | 59,143 | 63,613 | 4.1 | 7.6 | 49,894 | 51,960 | 55,617 | 4.1 | 7.0 |
| Kansas | 53,088 | 56,218 | 59,585 | 5.9 | 6.0 | 46,463 | 49,000 | 51,481 | 5.5 | 5.1 |
| Minnesota | 104,727 | 111,031 | 119,530 | 6.0 | 7.7 | 89,182 | 94,081 | 100,058 | 5.5 | 6.4 |
| Missouri | 109,613 | 116,752 | 123,366 | 6.5 | 5.7 | 96,242 | 102,314 | 107,573 | 6.3 | 5.1 |
| Nebraska | 33,218 | 35,055 | 37,862 | 5.5 | 8.0 | 29,308 | 30,756 | 32,985 | 4.9 | 7.2 |
| North Dakota | 11,661 | 11,865 | 13,159 | 1.7 | 10.9 | 10,437 | 10,602 | 11,748 | 1.6 | 10.8 |
| South Dakota | 13,602 | 13,981 | 15,303 | 2.8 | 9.5 | 12,348 | 12,643 | 13,805 | 2.4 | 9.2 |
| Southeast | 1,255,475 | 1,339,811 | 1,416,289 | 6.7 | 5.7 | 1,109,304 | 1,181,959 | 1,240,754 | 6.5 | 5.0 |
| Alabama | 77,344 | 82,067 | 86,021 | 6.1 | 4.8 | 68,892 | 73,043 | 76,151 | 6.0 | 4.3 |
| Arkansas | 42,079 | 45,039 | 47,584 | 7.0 | 5.7 | 37,597 | 40,142 | 42,344 | 6.8 | 5.5 |
| Florida | 306,657 | 328,067 | 348,849 | 7.0 | 6.3 | 271,419 | 289,716 | 305,142 | 6.7 | 5.3 |
| Georgia | 146,103 | 157,875 | 168,959 | 8.1 | 7.0 | 127,646 | 137,701 | 145,978 | 7.9 | 6.0 |
| Kentucky | 68,670 | 72,739 | 76,885 | 5.9 | 5.7 | 60,451 | 63,930 | 67,208 | 5.8 | 5.1 |
| Louisiana | 78,219 | 82,252 | 85,548 | 5.2 | 4.0 | 70,548 | 74,106 | 76,592 | 5.0 | 3.4 |
| Mississippi | 42,507 | 45,147 | 47,735 | 6.2 | 5.7 | 38,700 | 41,143 | 43,420 | 6.3 | 5.5 |
| North Carolina | 141,426 | 152,601 | 162,802 | 7.9 | 6.6 | 123,333 | 133,009 | 141,008 | 7.8 | 6.0 |
| South Carolina | 66,019 | 70,208 | 73,890 | 6.3 | 5.2 | 58,661 | 62,097 | 65,038 | 5.9 | 4.7 |
| Tennessee | 103,989 | 111,674 | 116,760 | 7.4 | 4.6 | 93,528 | 100,278 | 104,146 | 7.2 | 3.9 |
| Virginia | 151,487 | 160,141 | 168,300 | 5.7 | 5.1 | 130,741 | 138,126 | 144,189 | 5.6 | 4.4 |
| West Virginia | 30,973 | 32,001 | 33,155 | 3.3 | 3.6 | 27,788 | 28,667 | 29,539 | 3.2 | 3.0 |
| Southwest | 541,429 | 580,326 | 617,538 | 7.2 | 6.4 | 483,571 | 518,174 | 547,021 | 7.2 | 5.6 |
| Arizona | 79,868 | 87,518 | 94,596 | 9.6 | 8.1 | 70,242 | 76,887 | 82,509 | 9.5 | 7.3 |
| New Mexico | 28,518 | 30,781 | 32,217 | 7.9 | 4.7 | 25,388 | 27,508 | 28,661 | 8.4 | 4.2 |
| Oklahoma | 58,691 | 61,343 | 64,514 | 4.5 | 5.2 | 52,010 | 54,409 | 56,831 | 4.6 | 4.5 |
| Texas | 374,353 | 400,683 | 426,212 | 7.0 | 6.4 | 335,932 | 359,370 | 379,020 | 7.0 | 5.5 |
| Rocky Mountain | 163,203 | 176,490 | 188,316 | 8.1 | 6.7 | 141,204 | 152,796 | 161,621 | 8.2 | 5.8 |
| Colorado | 84,643 | 91,766 | 98,258 | 8.4 | 7.1 | 72,629 | 78,826 | 83,523 | 8.5 | 6.0 |
| Idaho | 20,732 | 22,368 | 23,591 | 7.9 | 5.5 | 18,136 | 19,588 | 20,545 | 8.0 | 4.9 |
| Montana | 15,137 | 16,157 | 16,896 | 6.7 | 4.6 | 13,275 | 14,258 | 14,792 | 7.4 | 3.7 |
| Utah | 33,171 | 36,166 | 39,199 | 9.0 | 8.4 | 28,761 | 31,239 | 33,633 | 8.6 | 7.7 |
| Wyoming | 9,522 | 10,035 | 10,371 | 5.4 | 3.4 | 8,403 | 8,885 | 9,128 | 5.7 | 2.7 |
| Far West | 984,317 | 1,045,697 | 1,107,835 | 6.2 | 5.9 | 860,656 | 911,081 | 955,254 | 5.9 | 4.8 |
| Alaska | 14,125 | 14,563 | 14,810 | 3.1 | 1.7 | 12,247 | 12,655 | 12,778 | 3.3 | 1.0 |
| California | 722,002 | 764,435 | 807,975 | 5.9 | 5.7 | 632,206 | 665,609 | 695,767 | 5.3 | 4.5 |
| Hawaii | 28,469 | 29,593 | 30,072 | 3.9 | 1.6 | 24,640 | 25,916 | 26,119 | 5.2 | .8 |
| Nevada | 34,292 | 37,951 | 41,699 | 10.7 | 9.9 | 29,699 | 32,870 | 35,718 | 10.7 | 8.7 |
| Oregon | 63,667 | 68,806 | 73,322 | 8.1 | 7.4 | 54,244 | 58,879 | 62,833 | 8.5 | 6.7 |
| Washington | 121,762 | 130,350 | 139,356 | 7.1 | 6.9 | 107,621 | 115,154 | 122,040 | 7.0 | 6.0 |

1. 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

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 3 in "State Personal Income, Revised Estimates for 1958-96" in the October 1997 SURVEY OF CURRENT BUSINESS.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1994-96

| Area name | Per capita personal income ¹ | | | | Per capita disposable personal income ¹ | | | |
|-----------------------------|---|---------------|---------------|--------------|--|---------------|---------------|--------------|
| | Dollars | | | Rank in U.S. | Dollars | | | Rank in U.S. |
| | 1994 | 1995 | 1996 | 1996 | 1994 | 1995 | 1996 | 1996 |
| United States | 22,180 | 23,348 | 24,426 | ..... | 19,345 | 20,327 | 21,087 | ..... |
| New England | 26,040 | 27,688 | 28,989 | ..... | 22,284 | 23,582 | 24,387 | ..... |
| Connecticut | 30,462 | 32,341 | 33,875 | 1 | 25,722 | 27,063 | 27,913 | 1 |
| Maine | 19,277 | 20,157 | 21,011 | 36 | 17,036 | 17,842 | 18,489 | 37 |
| Massachusetts | 26,522 | 28,332 | 29,792 | 3 | 22,486 | 23,901 | 24,810 | 3 |
| New Hampshire | 24,250 | 25,700 | 26,615 | 8 | 21,599 | 22,836 | 23,416 | 7 |
| Rhode Island | 22,383 | 23,738 | 24,572 | 18 | 19,638 | 20,856 | 21,457 | 18 |
| Vermont | 20,299 | 21,538 | 22,470 | 29 | 17,878 | 19,036 | 19,743 | 28 |
| Mideast | 25,613 | 26,968 | 28,242 | ..... | 22,000 | 23,136 | 24,028 | ..... |
| Delaware | 24,748 | 26,159 | 27,724 | 5 | 21,215 | 22,417 | 23,549 | 5 |
| District of Columbia | 31,327 | 32,499 | 34,129 | ..... | 26,702 | 27,780 | 29,195 | ..... |
| Maryland | 25,405 | 26,547 | 27,618 | 6 | 21,784 | 22,751 | 23,491 | 6 |
| New Jersey | 28,547 | 30,071 | 31,334 | 2 | 24,474 | 25,826 | 26,595 | 2 |
| New York | 26,332 | 27,806 | 29,181 | 4 | 22,412 | 23,612 | 24,583 | 4 |
| Pennsylvania | 22,471 | 23,628 | 24,803 | 17 | 19,672 | 20,635 | 21,514 | 15 |
| Great Lakes | 22,342 | 23,575 | 24,575 | ..... | 19,346 | 20,394 | 21,084 | ..... |
| Illinois | 24,230 | 25,590 | 26,848 | 7 | 20,922 | 22,054 | 22,928 | 8 |
| Indiana | 20,811 | 21,702 | 22,601 | 28 | 18,032 | 18,828 | 19,466 | 32 |
| Michigan | 22,692 | 24,066 | 24,945 | 16 | 19,699 | 20,877 | 21,474 | 17 |
| Ohio | 21,368 | 22,547 | 23,457 | 21 | 18,579 | 19,574 | 20,209 | 21 |
| Wisconsin | 21,192 | 22,379 | 23,320 | 22 | 18,211 | 19,228 | 19,854 | 25 |
| Plains | 21,005 | 22,018 | 23,414 | ..... | 18,325 | 19,147 | 20,211 | ..... |
| Iowa | 20,049 | 20,802 | 22,306 | 30 | 17,616 | 18,276 | 19,503 | 31 |
| Kansas | 20,819 | 21,929 | 23,165 | 23 | 18,221 | 19,114 | 20,015 | 23 |
| Minnesota | 22,904 | 24,061 | 25,663 | 11 | 19,504 | 20,388 | 21,482 | 16 |
| Missouri | 20,779 | 21,949 | 23,022 | 25 | 18,244 | 19,234 | 20,075 | 22 |
| Nebraska | 20,435 | 21,385 | 22,917 | 27 | 18,030 | 18,763 | 19,966 | 24 |
| North Dakota | 18,229 | 18,495 | 20,448 | 38 | 16,315 | 16,526 | 18,255 | 38 |
| South Dakota | 18,783 | 19,165 | 20,895 | 37 | 17,051 | 17,331 | 18,849 | 35 |
| Southeast | 20,003 | 21,076 | 22,016 | ..... | 17,674 | 18,593 | 19,288 | ..... |
| Alabama | 18,349 | 19,327 | 20,131 | 39 | 16,344 | 17,202 | 17,821 | 39 |
| Arkansas | 17,142 | 18,126 | 18,959 | 47 | 15,316 | 16,155 | 16,872 | 45 |
| Florida | 21,959 | 23,129 | 24,226 | 20 | 19,436 | 20,425 | 21,190 | 19 |
| Georgia | 20,686 | 21,901 | 22,977 | 26 | 18,072 | 19,102 | 19,852 | 26 |
| Kentucky | 17,949 | 18,860 | 19,797 | 42 | 15,801 | 16,576 | 17,305 | 42 |
| Louisiana | 18,135 | 18,960 | 19,664 | 43 | 16,356 | 17,083 | 17,605 | 40 |
| Mississippi | 15,931 | 16,745 | 17,575 | 50 | 14,504 | 15,260 | 15,986 | 50 |
| North Carolina | 19,979 | 21,188 | 22,205 | 32 | 17,423 | 18,467 | 19,256 | 33 |
| South Carolina | 18,138 | 19,146 | 19,977 | 40 | 16,116 | 16,934 | 17,584 | 41 |
| Tennessee | 20,120 | 21,284 | 21,949 | 33 | 18,096 | 19,113 | 19,577 | 30 |
| Virginia | 23,129 | 24,208 | 25,212 | 14 | 19,961 | 20,880 | 21,600 | 14 |
| West Virginia | 16,998 | 17,532 | 18,160 | 49 | 15,250 | 15,706 | 16,179 | 49 |
| Southwest | 19,739 | 20,673 | 21,614 | ..... | 17,630 | 18,459 | 19,146 | ..... |
| Arizona | 19,562 | 20,329 | 21,363 | 35 | 17,205 | 17,860 | 18,633 | 36 |
| New Mexico | 17,187 | 18,215 | 18,803 | 48 | 15,301 | 16,278 | 16,727 | 48 |
| Oklahoma | 18,039 | 18,731 | 19,544 | 45 | 15,985 | 16,614 | 17,217 | 44 |
| Texas | 20,308 | 21,311 | 22,282 | 31 | 18,224 | 19,114 | 19,815 | 27 |
| Rocky Mountain | 20,286 | 21,467 | 22,490 | ..... | 17,552 | 18,585 | 19,302 | ..... |
| Colorado | 23,109 | 24,487 | 25,704 | 10 | 19,829 | 21,034 | 21,849 | 12 |
| Idaho | 18,243 | 19,181 | 19,837 | 41 | 15,959 | 16,798 | 17,276 | 43 |
| Montana | 17,672 | 18,563 | 19,214 | 46 | 15,499 | 16,382 | 16,821 | 46 |
| Utah | 17,334 | 18,468 | 19,595 | 44 | 15,029 | 15,952 | 16,812 | 47 |
| Wyoming | 20,013 | 20,941 | 21,544 | 34 | 17,661 | 18,542 | 18,961 | 34 |
| Far West | 22,867 | 24,052 | 25,173 | ..... | 19,994 | 20,955 | 21,706 | ..... |
| Alaska | 23,487 | 24,170 | 24,398 | 19 | 20,364 | 21,002 | 21,050 | 20 |
| California | 23,022 | 24,217 | 25,346 | 13 | 20,158 | 21,087 | 21,826 | 13 |
| Hawaii | 24,278 | 25,095 | 25,404 | 12 | 21,012 | 21,978 | 22,065 | 10 |
| Nevada | 23,422 | 24,748 | 26,011 | 9 | 20,285 | 21,435 | 22,280 | 9 |
| Oregon | 20,575 | 21,851 | 23,074 | 24 | 17,530 | 18,698 | 19,612 | 29 |
| Washington | 22,755 | 23,927 | 25,187 | 15 | 20,112 | 21,138 | 22,057 | 11 |

1. Per capita personal income and per capita disposable personal income are computed using mid-year population estimates of 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 2 and 4 in "State Personal Income, Revised Estimates for 1958-96" in the October 1997 SURVEY OF CURRENT BUSINESS.

Table J.4.—Gross State Product for States and Regions by Industry, 1994
 (Millions of dollars)

| State and region | Rank of total gross state product | Total gross state product | Farms | Agricultural services, forestry, and fishing | Mining | Construction | Manufacturing | | | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Federal civilian government | Federal military government | State and local government |
|-----------------------------|-----------------------------------|---------------------------|---------------|--|---------------|----------------|------------------|----------------|-------------------|-------------------------------------|-----------------|----------------|-------------------------------------|------------------|-----------------------------|-----------------------------|----------------------------|
| | | | | | | | Total | Durable goods | Non-durable goods | | | | | | | | |
| United States | | 6,835,641 | 82,197 | 35,651 | 90,058 | 269,232 | 1,197,098 | 673,139 | 523,959 | 606,354 | 461,863 | 609,908 | 1,273,678 | 1,342,720 | 182,651 | 79,948 | 604,284 |
| New England | | 389,259 | 1,182 | 1,915 | 237 | 13,158 | 66,134 | 43,392 | 22,743 | 27,786 | 25,962 | 33,195 | 92,056 | 88,578 | 6,712 | 2,084 | 30,258 |
| Connecticut | 21 | 110,449 | 280 | 504 | 38 | 3,646 | 18,612 | 12,231 | 6,381 | 7,744 | 7,328 | 8,813 | 30,138 | 22,939 | 1,510 | 579 | 8,319 |
| Maine | 42 | 26,069 | 221 | 267 | 12 | 1,142 | 4,639 | 2,200 | 2,439 | 1,864 | 1,510 | 3,159 | 4,742 | 4,816 | 827 | 342 | 2,528 |
| Massachusetts | 10 | 186,199 | 296 | 777 | 113 | 5,943 | 30,387 | 20,245 | 10,142 | 12,883 | 13,237 | 14,784 | 42,919 | 47,245 | 3,134 | 678 | 13,804 |
| New Hampshire | 40 | 29,393 | 94 | 138 | 29 | 1,031 | 6,053 | 4,336 | 1,718 | 2,327 | 1,742 | 2,913 | 6,502 | 5,723 | 448 | 67 | 2,326 |
| Rhode Island | 44 | 23,867 | 56 | 147 | 14 | 822 | 4,148 | 2,776 | 1,372 | 1,739 | 1,274 | 2,204 | 5,456 | 5,151 | 477 | 354 | 2,026 |
| Vermont | 50 | 13,282 | 234 | 82 | 31 | 574 | 2,296 | 1,605 | 691 | 1,229 | 872 | 1,323 | 2,299 | 2,704 | 317 | 65 | 1,256 |
| Mideast | | 1,327,798 | 4,504 | 4,012 | 2,355 | 45,626 | 183,235 | 85,106 | 98,129 | 114,721 | 86,894 | 100,291 | 321,733 | 294,563 | 46,598 | 7,278 | 115,987 |
| Delaware | 41 | 26,697 | 221 | 75 | 4 | 889 | 5,397 | 1,486 | 3,911 | 1,354 | 1,046 | 1,513 | 10,414 | 3,419 | 358 | 273 | 1,733 |
| District of Columbia | 16 | 48,028 | 0 | 13 | 7 | 428 | 1,267 | 153 | 1,114 | 2,596 | 577 | 1,367 | 6,888 | 15,636 | 16,102 | 1,166 | 1,981 |
| Maryland | 8 | 132,703 | 601 | 610 | 111 | 6,536 | 11,442 | 5,676 | 5,766 | 11,144 | 8,199 | 11,787 | 29,253 | 29,531 | 9,956 | 2,117 | 11,416 |
| New Jersey | 18 | 254,945 | 479 | 864 | 152 | 9,261 | 36,841 | 12,144 | 24,698 | 25,750 | 23,374 | 19,096 | 57,125 | 54,124 | 4,186 | 832 | 22,882 |
| New York | 2 | 570,994 | 1,399 | 1,221 | 428 | 16,661 | 70,346 | 35,556 | 34,790 | 46,605 | 35,683 | 40,005 | 164,081 | 129,468 | 8,443 | 1,804 | 54,850 |
| Pennsylvania | 6 | 294,431 | 1,805 | 1,229 | 1,653 | 11,852 | 57,941 | 30,091 | 27,850 | 27,272 | 18,014 | 26,523 | 53,972 | 62,385 | 7,553 | 1,087 | 23,145 |
| Great Lakes | | 1,111,598 | 11,265 | 4,418 | 4,459 | 45,155 | 284,542 | 188,314 | 96,229 | 90,978 | 77,674 | 97,284 | 179,209 | 198,663 | 19,212 | 4,025 | 94,713 |
| Illinois | 4 | 332,853 | 3,515 | 1,321 | 1,273 | 14,086 | 62,441 | 35,277 | 27,164 | 31,940 | 26,639 | 27,549 | 63,253 | 66,853 | 6,357 | 1,686 | 25,938 |
| Indiana | 15 | 136,190 | 1,839 | 531 | 753 | 6,493 | 41,843 | 29,115 | 12,728 | 11,407 | 8,382 | 12,734 | 18,448 | 21,325 | 2,725 | 479 | 11,229 |
| Michigan | 9 | 240,390 | 1,486 | 887 | 938 | 8,584 | 71,415 | 54,414 | 17,001 | 16,156 | 16,373 | 19,958 | 36,385 | 42,288 | 2,814 | 527 | 22,580 |
| Ohio | 7 | 274,844 | 2,121 | 1,039 | 1,238 | 10,583 | 73,887 | 48,605 | 25,282 | 22,592 | 18,534 | 25,922 | 41,404 | 47,899 | 5,225 | 1,032 | 23,366 |
| Wisconsin | 19 | 125,321 | 2,302 | 640 | 258 | 5,409 | 34,956 | 20,903 | 14,053 | 8,882 | 7,745 | 11,120 | 19,719 | 20,298 | 2,091 | 300 | 11,600 |
| Plains | | 455,013 | 17,428 | 2,562 | 2,466 | 19,202 | 88,359 | 49,443 | 38,916 | 43,306 | 34,207 | 41,979 | 69,161 | 79,879 | 10,786 | 4,102 | 41,575 |
| Iowa | 29 | 68,298 | 4,238 | 553 | 156 | 2,700 | 16,699 | 9,775 | 6,924 | 5,388 | 4,718 | 5,966 | 9,632 | 10,090 | 1,263 | 191 | 6,706 |
| Kansas | 31 | 61,758 | 2,529 | 348 | 815 | 2,402 | 10,727 | 5,638 | 5,090 | 7,444 | 4,545 | 5,956 | 7,831 | 10,003 | 1,584 | 1,347 | 6,227 |
| Minnesota | 20 | 124,641 | 2,822 | 534 | 507 | 5,318 | 24,950 | 14,510 | 10,440 | 9,564 | 10,061 | 11,134 | 21,869 | 23,882 | 2,361 | 306 | 11,334 |
| Missouri | 17 | 128,216 | 1,751 | 563 | 356 | 5,823 | 27,017 | 14,477 | 12,540 | 13,476 | 9,406 | 12,493 | 18,734 | 24,172 | 3,549 | 892 | 9,985 |
| Nebraska | 36 | 41,357 | 3,160 | 308 | 98 | 1,714 | 6,031 | 3,088 | 2,944 | 4,559 | 3,147 | 3,488 | 5,937 | 6,724 | 1,104 | 587 | 4,500 |
| North Dakota | 49 | 13,494 | 1,286 | 84 | 349 | 588 | 979 | 534 | 445 | 1,496 | 1,255 | 1,291 | 1,673 | 2,302 | 358 | 494 | 1,341 |
| South Dakota | 46 | 17,250 | 1,642 | 173 | 185 | 657 | 1,956 | 1,422 | 534 | 1,378 | 1,076 | 1,652 | 3,487 | 2,706 | 567 | 288 | 1,483 |
| Southeast | | 1,478,627 | 20,175 | 7,841 | 21,509 | 60,747 | 282,972 | 126,435 | 156,537 | 143,740 | 97,808 | 144,130 | 226,278 | 263,453 | 45,781 | 31,101 | 133,092 |
| Alabama | 25 | 88,661 | 1,512 | 460 | 1,184 | 3,496 | 19,398 | 9,593 | 9,805 | 8,821 | 5,515 | 8,926 | 10,660 | 14,045 | 4,173 | 1,411 | 8,861 |
| Arkansas | 33 | 50,575 | 2,035 | 315 | 382 | 1,846 | 12,578 | 6,757 | 5,820 | 6,196 | 3,077 | 5,193 | 5,637 | 7,272 | 1,179 | 411 | 4,455 |
| Florida | 5 | 317,829 | 3,399 | 2,735 | 711 | 14,592 | 26,612 | 15,079 | 11,533 | 29,914 | 22,644 | 35,783 | 68,123 | 72,639 | 6,669 | 4,573 | 29,435 |
| Georgia | 11 | 183,042 | 2,491 | 788 | 752 | 6,707 | 32,576 | 13,383 | 19,192 | 21,865 | 16,355 | 16,714 | 28,563 | 31,980 | 5,667 | 3,519 | 15,085 |
| Kentucky | 26 | 86,485 | 1,867 | 442 | 2,941 | 3,429 | 23,221 | 12,545 | 10,676 | 8,305 | 4,770 | 7,651 | 9,514 | 12,471 | 2,683 | 1,803 | 7,387 |
| Louisiana | 22 | 101,101 | 882 | 369 | 9,995 | 4,476 | 17,417 | 4,311 | 13,107 | 11,059 | 5,784 | 8,717 | 13,260 | 16,738 | 1,841 | 1,320 | 9,241 |
| Mississippi | 32 | 50,587 | 1,256 | 287 | 356 | 1,855 | 11,854 | 7,015 | 4,839 | 6,228 | 2,840 | 5,008 | 5,680 | 7,597 | 1,522 | 1,064 | 5,039 |
| North Carolina | 12 | 181,521 | 3,420 | 786 | 229 | 7,078 | 53,629 | 19,739 | 33,890 | 14,315 | 11,692 | 16,338 | 23,465 | 26,345 | 3,148 | 4,882 | 16,194 |
| South Carolina | 27 | 79,925 | 724 | 363 | 158 | 3,473 | 21,787 | 8,403 | 13,384 | 6,399 | 4,367 | 8,043 | 10,297 | 11,632 | 1,864 | 2,273 | 8,545 |
| Tennessee | 18 | 126,539 | 1,242 | 476 | 347 | 4,677 | 30,611 | 16,049 | 14,562 | 10,646 | 9,232 | 13,881 | 16,217 | 23,663 | 4,450 | 694 | 10,403 |
| Virginia | 13 | 177,708 | 1,147 | 737 | 1,074 | 7,443 | 27,435 | 11,047 | 16,389 | 15,425 | 9,694 | 14,820 | 30,823 | 33,594 | 11,646 | 9,009 | 14,860 |
| West Virginia | 39 | 34,654 | 200 | 101 | 3,380 | 1,675 | 5,854 | 2,514 | 3,341 | 4,567 | 1,836 | 3,057 | 3,838 | 5,477 | 939 | 142 | 3,587 |
| Southwest | | 677,888 | 8,347 | 3,541 | 39,652 | 28,989 | 105,712 | 61,747 | 43,964 | 72,514 | 46,743 | 62,877 | 98,977 | 120,958 | 17,331 | 9,967 | 62,281 |
| Arizona | 24 | 94,093 | 810 | 673 | 1,114 | 5,116 | 13,973 | 11,155 | 2,817 | 3,345 | 5,677 | 10,034 | 17,115 | 18,155 | 2,538 | 1,200 | 9,343 |
| New Mexico | 37 | 37,832 | 564 | 178 | 2,702 | 1,781 | 5,117 | 4,422 | 695 | 3,672 | 1,645 | 3,551 | 5,130 | 6,595 | 1,791 | 834 | 4,272 |
| Oklahoma | 30 | 66,189 | 1,591 | 311 | 3,281 | 2,069 | 11,060 | 6,615 | 4,445 | 7,281 | 4,051 | 6,663 | 8,203 | 10,788 | 2,500 | 1,476 | 6,915 |
| Texas | 3 | 479,774 | 5,381 | 2,379 | 32,555 | 20,024 | 75,562 | 39,555 | 36,007 | 53,216 | 35,369 | 42,630 | 68,529 | 85,419 | 10,502 | 6,456 | 41,750 |
| Rocky Mountain | | 198,132 | 3,989 | 1,120 | 8,816 | 10,271 | 24,790 | 15,011 | 9,779 | 22,017 | 11,869 | 19,563 | 29,743 | 37,142 | 7,215 | 3,034 | 18,564 |
| Colorado | 23 | 99,767 | 1,180 | 506 | 1,660 | 5,234 | 12,299 | 7,197 | 5,102 | 11,014 | 6,341 | 10,039 | 16,825 | 20,626 | 3,424 | 1,885 | 8,736 |
| Idaho | 43 | 24,185 | 1,260 | 276 | 169 | 1,536 | 4,612 | 3,030 | 1,583 | 2,181 | 1,456 | 2,502 | 3,092 | 3,771 | 760 | 268 | 2,301 |
| Montana | 47 | 16,862 | 835 | 135 | 837 | 758 | 1,317 | 763 | 555 | 2,152 | 1,049 | 1,714 | 2,261 | 3,061 | 742 | 266 | 1,734 |
| Utah | 35 | 41,657 | 418 | 123 | 1,484 | 2,151 | 5,891 | 3,806 | 2,086 | 4,008 | 2,532 | 4,268 | 5,905 | 8,221 | 1,901 | 412 | 4,346 |
| Wyoming | 48 | 15,680 | 297 | 79 | 4,666 | 591 | 670 | 215 | 455 | 2,662 | 492 | 1,040 | 1,661 | 1,464 | 388 | 202 | 1,447 |
| Far West | | 1,197,326 | 15,306 | 10,241 | 10,563 | 46,084 | 161,354 | 103,692 | 57,662 | 91,293 | 80,707 | 110,589 | 256,519 | 259,485 | 29,015 | 18,357 | 107,814 |
| Alaska | 45 | 22,720 | 18 | 356 | 4,238 | 1,038 | 1,149 | 317 | 833 | 3,835 | 672 | 1,539 | 2,480 | 2,653 | 1,113 | 1,094 | 2,535 |
| California | 1 | 875,697 | 11,171 | 7,189 | 4,459 | 29,222 | 121,842 | 76,608 | 45,234 | 63,122 | 59,8 | | | | | | |

K. Local Area Table

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1993–95

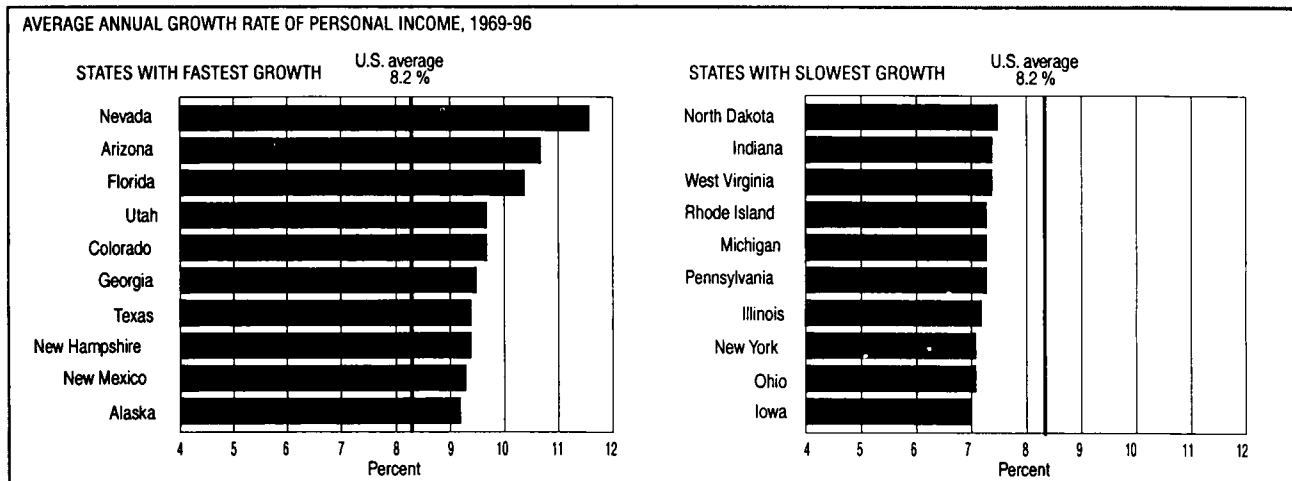
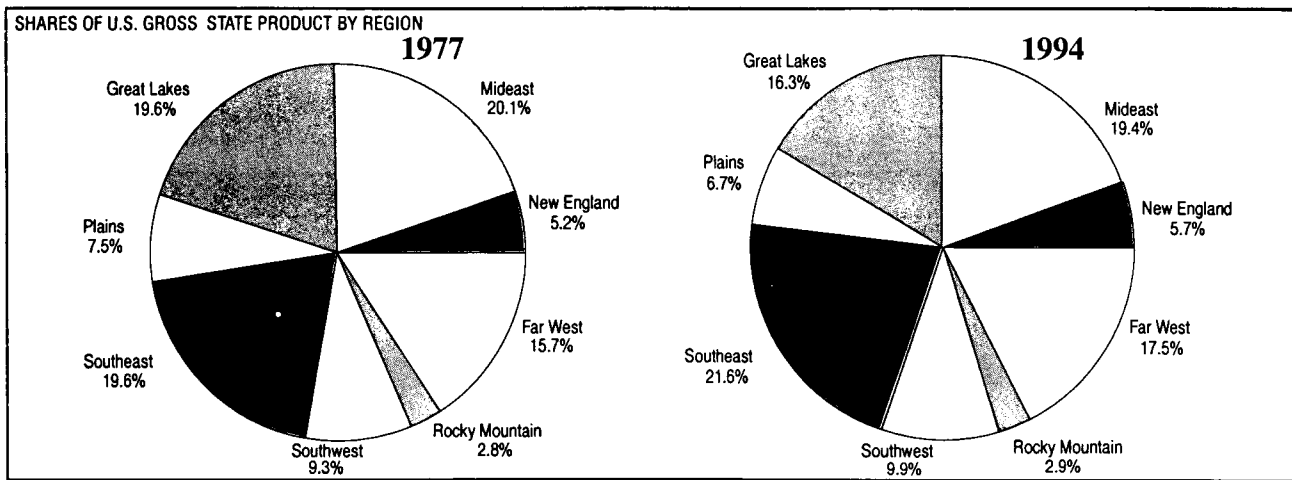
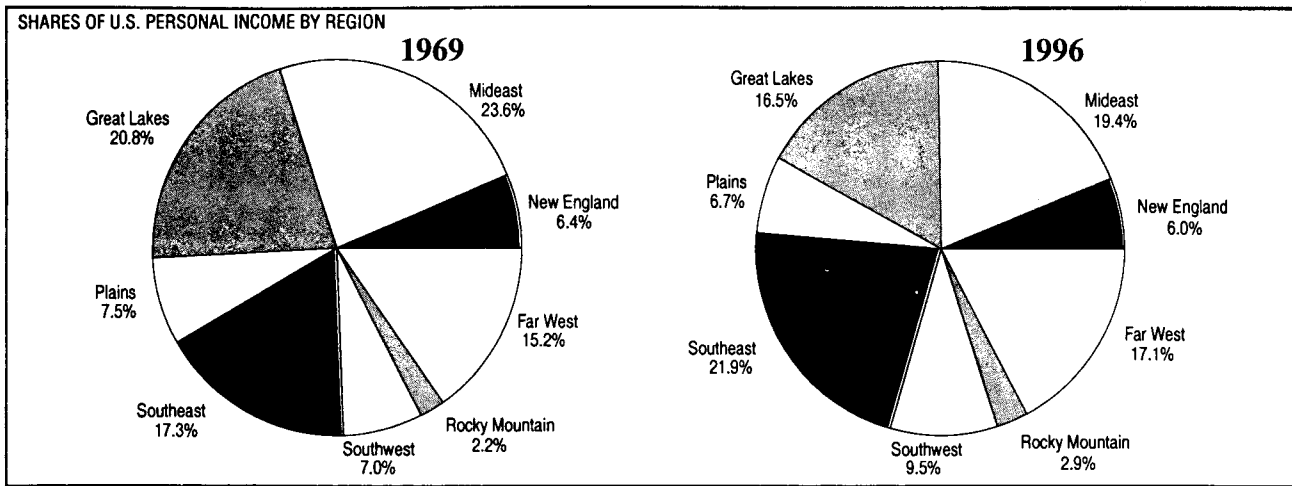
| Area name | Personal income | | | | Per capita personal income ³ | | | | Area name | Personal income | | | | Per capita personal income ³ | | | |
|---|---------------------|-----------|-----------|-----------------------------|---|--------|--------|--------------|-------------------------------------|---------------------|---------|---------|-----------------------------|---|--------|--------|--------------|
| | Millions of dollars | | | Percent change ² | Dollars | | | Rank in U.S. | | Millions of dollars | | | Percent change ² | Dollars | | | Rank in U.S. |
| | 1993 | 1994 | 1995 | | 1993 | 1994 | 1995 | | | 1993 | 1994 | 1995 | | 1993 | 1994 | 1995 | |
| United States¹ | 5,471,129 | 5,738,851 | 6,097,977 | 6.2 | 21,223 | 22,044 | 23,106 | ..... | Colorado Springs, CO | 8,301 | 8,931 | 9,660 | 8.2 | 19,104 | 19,684 | 20,770 | 166 |
| Metropolitan portion | 4,627,255 | 4,850,244 | 5,162,277 | 6.4 | 22,481 | 23,327 | 24,594 | ..... | Columbia, MO | 2,290 | 2,443 | 2,608 | 6.7 | 19,212 | 20,178 | 21,137 | 157 |
| Nonmetropolitan portion | 843,874 | 889,607 | 935,700 | 5.2 | 16,239 | 16,959 | 17,658 | ..... | Columbia, SC | 9,298 | 9,818 | 10,464 | 6.6 | 19,362 | 20,702 | 21,733 | 131 |
| Consolidated Metropolitan Statistical Areas | | | | | | | | | | | | | | | | | |
| Chicago-Gary-Kenosha, IL-IN-WI | 210,079 | 220,224 | 234,889 | 6.7 | 24,869 | 25,906 | 27,481 | ..... | Columbus, GA-AL | 4,612 | 4,798 | 5,060 | 5.4 | 17,023 | 17,549 | 18,616 | 259 |
| Cincinnati-Hamilton, OH-KY-IN | 40,549 | 42,522 | 45,310 | 6.6 | 21,559 | 22,436 | 23,752 | ..... | Columbus, OH | 30,328 | 32,441 | 34,614 | 6.7 | 21,525 | 22,825 | 24,132 | 68 |
| Cleveland-Akron, OH | 64,737 | 67,827 | 72,102 | 6.3 | 22,388 | 23,350 | 24,792 | ..... | Corpus Christi, TX | 6,128 | 6,489 | 6,833 | 5.6 | 16,594 | 17,190 | 17,984 | 285 |
| Dallas-Fort Worth, TX | 98,735 | 105,222 | 113,633 | 8.0 | 23,006 | 24,034 | 25,418 | ..... | Cumberland, MD-WV | 1,610 | 1,682 | 1,765 | 5.0 | 15,894 | 16,627 | 17,460 | 293 |
| Denver-Boulder-Greeley, CO | 51,988 | 54,925 | 59,361 | 8.1 | 24,211 | 25,084 | 26,581 | ..... | Dallas, TX* | 68,719 | 73,638 | 79,737 | 8.3 | 24,085 | 25,298 | 26,803 | 32 |
| Detroit-Ann Arbor-Flint, MI | 121,251 | 131,581 | 140,189 | 6.5 | 23,139 | 25,117 | 26,646 | ..... | Danville, VA | 1,793 | 1,865 | 1,965 | 5.3 | 16,995 | 16,972 | 17,930 | 286 |
| Houston-Galveston-Brazoria, TX | 93,005 | 97,330 | 104,073 | 6.9 | 23,048 | 23,693 | 24,910 | ..... | Davenport-Moline-Rock Island, IA-IL | 7,016 | 7,337 | 7,722 | 5.3 | 19,646 | 20,534 | 21,588 | 137 |
| Los Angeles-Riverside-Orange County, CA | 331,389 | 337,711 | 357,571 | 5.9 | 21,822 | 22,122 | 23,290 | ..... | Dayton-Springfield, OH | 19,884 | 20,823 | 22,132 | 6.3 | 20,734 | 21,834 | 23,238 | 89 |
| Miami-Fort Lauderdale, FL | 71,826 | 74,618 | 80,095 | 7.3 | 21,514 | 21,965 | 23,155 | ..... | Daytona Beach, FL | 7,417 | 7,867 | 8,464 | 7.6 | 17,120 | 17,742 | 18,794 | 249 |
| Milwaukee-Racine, WI | 37,629 | 39,592 | 42,025 | 6.1 | 23,036 | 24,182 | 25,636 | ..... | Decatur, AL | 2,466 | 2,623 | 2,772 | 5.7 | 17,912 | 19,069 | 19,965 | 200 |
| New York-No. New Jersey-Long Island, NY-NJ-CT-PA | 564,130 | 585,058 | 619,024 | 5.8 | 28,691 | 29,654 | 31,280 | ..... | Decatur, IL | 2,360 | 2,434 | 2,517 | 3.4 | 20,106 | 20,851 | 21,640 | 134 |
| Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD | 147,099 | 151,972 | 160,677 | 5.7 | 24,743 | 25,497 | 26,921 | ..... | Denver, CO* | 43,300 | 45,764 | 49,546 | 8.3 | 24,570 | 25,494 | 27,069 | 28 |
| Portland-Salem, OR-WA | 41,382 | 44,382 | 48,170 | 8.5 | 21,236 | 22,308 | 23,719 | ..... | Des Moines, IA | 9,387 | 10,014 | 10,709 | 6.9 | 22,747 | 23,987 | 25,331 | 45 |
| Sacramento-Yolo, CA | 33,416 | 35,487 | 37,534 | 7.2 | 21,212 | 22,052 | 23,332 | ..... | Detroit, MI* | 100,582 | 108,703 | 115,754 | 6.5 | 23,395 | 25,320 | 26,889 | 31 |
| San Francisco-Oakland-San Jose, CA | 181,386 | 187,916 | 201,544 | 7.3 | 28,055 | 28,901 | 30,802 | ..... | Dothan, AL | 2,264 | 2,372 | 2,506 | 5.7 | 16,919 | 17,819 | 18,777 | 250 |
| Seattle-Tacoma-Bremerton, WA | 77,103 | 80,757 | 85,826 | 6.3 | 24,214 | 25,062 | 26,231 | ..... | Dover, DE | 2,069 | 2,177 | 2,344 | 7.7 | 17,494 | 18,232 | 19,333 | 226 |
| Washington-Baltimore, DC-MD-VA-WV | 185,306 | 194,456 | 204,023 | 4.9 | 26,550 | 27,584 | 28,706 | ..... | Dubuque, IA | 1,669 | 1,771 | 1,865 | 5.3 | 19,011 | 20,113 | 21,160 | 155 |
| Metropolitan Statistical Areas⁴ | | | | | | | | | | | | | | | | | |
| Abilene, TX | 2,117 | 2,153 | 2,299 | 6.8 | 17,407 | 17,720 | 18,708 | 254 | Duluth-Superior, MN-WI | 4,338 | 4,540 | 4,782 | 5.3 | 17,939 | 18,834 | 19,959 | 199 |
| Akron, OH* | 13,869 | 14,691 | 15,620 | 6.3 | 20,663 | 21,828 | 23,103 | 92 | Dutchess County, NY* | 6,092 | 6,132 | 6,302 | 2.8 | 23,177 | 23,474 | 24,098 | 69 |
| Albany, GA | 1,915 | 2,063 | 2,199 | 6.6 | 16,507 | 17,711 | 18,849 | 246 | Eau Claire, WI | 2,440 | 2,584 | 2,754 | 6.5 | 17,292 | 18,218 | 19,335 | 225 |
| Albany-Schenectady-Troy, NY | 19,396 | 20,365 | 21,004 | 3.1 | 22,194 | 23,082 | 23,837 | 73 | El Paso, TX | 8,391 | 8,809 | 9,299 | 5.6 | 12,964 | 13,211 | 13,702 | 312 |
| Albuquerque, NM | 12,071 | 13,056 | 14,188 | 8.7 | 19,145 | 20,175 | 21,452 | 142 | Elkhart-Goshen, IN | 3,317 | 3,564 | 3,780 | 6.1 | 20,485 | 21,719 | 22,660 | 107 |
| Alexandria, LA | 2,177 | 2,332 | 2,456 | 5.3 | 17,399 | 18,492 | 19,352 | 224 | Elmira, NY | 1,686 | 1,773 | 1,863 | 5.0 | 17,745 | 18,766 | 19,817 | 206 |
| Allentown-Bethlehem-Easton, PA | 13,250 | 13,794 | 14,580 | 5.7 | 21,754 | 22,554 | 23,801 | 74 | Enid, OK | 1,031 | 1,063 | 1,099 | 3.3 | 18,246 | 18,719 | 19,160 | 235 |
| Altoona, PA | 2,287 | 2,379 | 2,495 | 4.9 | 17,338 | 17,963 | 18,891 | 244 | Erie, PA | 5,278 | 5,510 | 5,811 | 5.5 | 18,879 | 19,630 | 20,704 | 168 |
| Amarillo, TX | 3,873 | 3,916 | 4,188 | 7.0 | 18,801 | 19,664 | 20,464 | 177 | Eugene-Springfield, OR | 5,327 | 5,667 | 6,043 | 6.6 | 18,036 | 18,932 | 19,917 | 202 |
| Anchorage, AK | 6,616 | 6,921 | 7,015 | 1.4 | 26,465 | 27,484 | 27,914 | 22 | Evansville-Henderson, IN-KY | 5,853 | 6,071 | 6,360 | 4.8 | 20,505 | 21,184 | 22,124 | 124 |
| Ann Arbor, MI* | 12,251 | 13,472 | 14,508 | 7.7 | 24,101 | 26,255 | 27,829 | 24 | Fargo-Moorhead, ND-MN | 2,952 | 3,165 | 3,348 | 5.8 | 18,469 | 19,535 | 20,433 | 180 |
| Anniston, AL | 1,846 | 1,916 | 2,024 | 5.6 | 15,859 | 16,989 | 17,840 | 289 | Fayetteville, NC | 4,773 | 4,899 | 5,210 | 6.4 | 16,813 | 17,252 | 18,289 | 271 |
| Appleton-Oshkosh-Neenah, WI | 6,735 | 7,178 | 7,672 | 6.9 | 20,497 | 21,596 | 22,810 | 102 | Fayetteville-Springdale-Rogers, AR | 4,319 | 4,696 | 5,078 | 8.1 | 18,381 | 19,293 | 20,060 | 192 |
| Asheville, NC | 3,920 | 4,095 | 4,391 | 7.2 | 19,491 | 20,050 | 21,181 | 154 | Flagstaff, AZ-UT | 1,679 | 1,820 | 1,948 | 7.0 | 15,124 | 15,959 | 16,733 | 299 |
| Athens, GA | 2,276 | 2,416 | 2,606 | 7.8 | 17,390 | 18,094 | 19,320 | 228 | Flint, MI* | 8,418 | 9,407 | 9,908 | 5.3 | 19,469 | 21,757 | 22,815 | 101 |
| Atlanta, GA | 75,166 | 80,871 | 87,956 | 8.8 | 23,260 | 24,229 | 25,563 | 42 | Florence, AL | 2,256 | 2,397 | 2,547 | 6.3 | 16,879 | 17,801 | 18,837 | 248 |
| Atlantic-Cape May, NJ* | 8,192 | 8,502 | 8,964 | 5.4 | 24,973 | 25,768 | 27,020 | 29 | Florence, SC | 2,067 | 2,177 | 2,301 | 5.7 | 17,285 | 17,961 | 18,767 | 251 |
| Augusta-Aiken, GA-SC | 8,114 | 8,429 | 8,809 | 4.5 | 18,297 | 19,790 | 19,451 | 222 | Fort Collins-Loveland, CO | 4,075 | 4,368 | 4,726 | 8.2 | 19,875 | 20,538 | 21,747 | 130 |
| Austin-San Marcos, TX | 18,737 | 20,331 | 22,338 | 9.9 | 20,048 | 20,977 | 22,185 | 123 | Fort Lauderdale, FL | 32,716 | 34,274 | 37,008 | 8.0 | 24,175 | 24,736 | 26,192 | 37 |
| Bakersfield, CA | 10,073 | 10,218 | 10,860 | 6.3 | 16,798 | 17,711 | 17,625 | 291 | Fort Myers-Cape Coral, FL | 7,784 | 8,259 | 8,880 | 7.5 | 21,872 | 22,450 | 23,664 | 78 |
| Baltimore, MD* | 56,912 | 59,799 | 62,556 | 4.6 | 23,282 | 24,326 | 25,347 | 44 | Fort Pierce-Port St. Lucie, FL | 6,126 | 6,362 | 6,666 | 7.9 | 22,491 | 22,847 | 24,313 | 64 |
| Bangor, ME (NECMA) | 2,518 | 2,601 | 2,728 | 4.9 | 17,228 | 17,777 | 18,747 | 252 | Fort Smith, AR-OK | 3,014 | 3,244 | 3,428 | 5.7 | 16,410 | 17,515 | 18,167 | 276 |
| Barnstable-Yarmouth, MA (NECMA) | 4,870 | 5,106 | 5,492 | 7.6 | 25,286 | 26,090 | 27,568 | 25 | Fort Walton Beach, FL | 2,914 | 3,060 | 3,237 | 5.8 | 18,491 | 19,007 | 19,795 | 208 |
| Baton Rouge, LA | 10,492 | 11,233 | 11,919 | 6.1 | 18,962 | 20,114 | 21,159 | 156 | Fort Wayne, IN | 9,698 | 10,202 | 10,867 | 6.5 | 20,803 | 21,768 | 23,049 | 95 |
| Beaumont-Port Arthur, TX | 6,711 | 6,951 | 7,348 | 5.7 | 17,973 | 18,567 | 19,541 | 221 | Fort Worth-Arlington, TX* | 30,015 | 31,585 | 33,896 | 7.3 | 20,867 | 21,527 | 22,665 | 106 |
| Bellingham, WA | 2,593 | 2,789 | 2,953 | 5.9 | 18,198 | 19,097 | 19,775 | 210 | Fresno, CA | 14,363 | 14,583 | 15,274 | 4.7 | 17,411 | 17,384 | 18,014 | 283 |
| Benton Harbor, MI | 3,073 | 3,257 | 3,442 | 5.7 | 19,018 | 20,193 | 21,284 | 150 | Gadsden, AL | 1,639 | 1,727 | 1,839 | 6.4 | 16,425 | 16,935 | 17,523 | 281 |
| Bergen-Passaic, NJ* | 40,789 | 42,024 | 44,345 | 5.5 | 31,489 | 32,321 | 33,931 | 4 | Gainesville, FL | 3,473 | 3,663 | 3,905 | 6.6 | 16,193 | 16,961 | 17,984 | 198 |
| Billings, MT | 2,361 | 2,515 | 2,662 | 5.8 | 19,543 | 20,472 | 21,345 | 146 | Galveston-Texas City, TX* | 4,487 | 4,731 | 5,065 | 7.0 | 19,381 | 20,130 | 21,300 | 149 |
| Biloxi-Gulfport-Pascagoula, MS | 5,374 | 5,832 | 6,104 | 4.3 | 16,315 | 17,339 | 17,858 | 288 | Gary, IN* | 11,998 | 12,613 | 13,369 | 6.0 | 19,472 | 20,397 | 21,534 | 139 |
| Binghamton, NY | 5,071 | 5,172 | 5,269 | 1.9 | 19,165 | 19,727 | 20,446 | 178 | Glens Falls, NY | 2,146 | 2,267 | 2,364 | 4.3 | 17,602 | 18,598 | 19,326 | 227 |
| Birmingham, AL | 17,846 | 18,960 | 20,283 | 7.0 | 20,644 | 21,547 | 22,830 | 99 | Goldensboro, NC | 1,664 | 1,768 | 1,895 | 7.2 | 15,408 | 16,261 | 17,127 | 295 |
| Bismarck, ND | 1,627 | 1,697 | 1,814 | 6.9 | 18,634 | 19,255 | 20,342 | 182 | Grand Forks, ND-MN | 1,707 | 1,809 | 1,906 | 5.4 | 16,492 | 17,326 | 18,297 | 270 |
| Bloomington, IN | 1,939 | 2,029 | 2,147 | 5.8 | 17,196 | 17,844 | 18,603 | 261 | Grand Junction, CO | 1,768 | 1,866 | 2,007 | 7.6 | 17,553 | 18,016 | 18,904 | 243 |
| Bloomington-Normal, IL | 2,797 | 3,056 | 3,213 | 5.1 | 20,722 | 22,417 | 23,229 | 90 | Grand Rapids-Muskegon-Holland, MI | 20,059 | 21,591 | 23,232 | 7.6 | 20,579 | 21,811 | 23,174 | 91 |
| Boise City, ID | 6,932 | 7,629 | 8,330 | 9.2 | 20,711 | 21,885 | 23,052 | 94 | Great Falls, MT | 1,500 | 1,527 | 1,624 | 6.4 | 16,882 | 18,003 | 20,043 | 194 |
| Boston-Worcester-Lawrence-Lowell-Brookline, MA-NH (NECMA) | 146,890 | 153,749 | 164,718 | 7.1 | 25,773 | 26,832 | 2 | | | | | | | | | | |

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1993–95—Continued

| Area name | Personal income | | | | Per capita personal income ³ | | | | Area name | Personal income | | | | Per capita personal income ³ | | | |
|---|---------------------|---------|---------|-----------------------------|---|--------|--------|--------------|--|---------------------|--------|--------|-----------------------------|---|--------|---------|--------------|
| | Millions of dollars | | | Percent change ² | Dollars | | | Rank in U.S. | | Millions of dollars | | | Percent change ² | Dollars | | | Rank in U.S. |
| | 1993 | 1994 | 1995 | | 1994-95 | 1993 | 1994 | | | 1995 | 1995 | 1993 | | 1994 | 1995 | 1994-95 | |
| Jonesboro, AR | 1,154 | 1,226 | 1,335 | 8.9 | 15,905 | 16,704 | 17,826 | 290 | Raleigh-Durham-Chapel Hill, NC | 21,293 | 22,694 | 24,596 | 8.4 | 22,661 | 23,448 | 24,675 | 54 |
| Joplin, MO | 2,357 | 2,543 | 2,739 | 7.7 | 16,857 | 17,960 | 19,088 | 241 | Rapid City, SD | 1,564 | 1,645 | 1,780 | 7.0 | 18,181 | 18,991 | 20,176 | 189 |
| Kalamazoo-Battle Creek, MI | 3,737 | 3,929 | 4,221 | 6.4 | 19,895 | 20,964 | 22,203 | 122 | Reading, PA | 7,698 | 8,020 | 8,455 | 5.4 | 22,268 | 23,008 | 24,139 | 67 |
| Kankakee, IL | 1,808 | 1,892 | 2,020 | 6.7 | 18,003 | 18,899 | 19,901 | 204 | Reading, CA | 2,909 | 3,007 | 3,146 | 4.6 | 18,319 | 18,785 | 19,558 | 219 |
| Kansas City, MO-KS | 36,539 | 38,533 | 41,123 | 6.7 | 22,290 | 23,244 | 24,576 | 58 | Reno, NV | 6,933 | 7,506 | 8,110 | 8.0 | 25,189 | 26,448 | 27,866 | 23 |
| Kenosha, WI | 2,597 | 2,751 | 2,948 | 7.2 | 19,692 | 19,990 | 21,117 | 158 | Richland-Kennebec-Pasco, WA | 3,388 | 3,805 | 3,699 | 2.6 | 20,220 | 20,891 | 20,618 | 171 |
| Killeen-Temple, TX | 4,202 | 4,530 | 4,828 | 6.6 | 15,600 | 15,682 | 16,508 | 303 | Richmond-Petersburg, VA | 21,378 | 22,540 | 23,940 | 6.2 | 23,600 | 24,587 | 25,851 | 41 |
| Knoxville, TN | 12,153 | 12,964 | 13,814 | 6.6 | 19,627 | 20,566 | 21,558 | 138 | Riverside-San Bernardino, CA | 50,578 | 52,250 | 55,477 | 6.2 | 17,584 | 17,992 | 18,685 | 255 |
| Kokomo, IN | 2,071 | 2,203 | 2,368 | 7.5 | 20,848 | 22,130 | 23,715 | 77 | Roanoke, VA | 5,017 | 5,207 | 5,575 | 7.1 | 22,045 | 22,753 | 24,378 | 62 |
| La Crosse, WI-MN | 2,314 | 2,430 | 2,550 | 4.9 | 19,385 | 20,210 | 21,088 | 159 | Rochester, MN | 2,608 | 2,667 | 2,784 | 4.4 | 23,141 | 23,574 | 24,720 | 52 |
| Lafayette, LA | 5,720 | 6,161 | 6,527 | 5.9 | 15,999 | 17,060 | 17,867 | 287 | Rochester, NY | 24,339 | 25,451 | 26,703 | 4.9 | 22,372 | 23,386 | 24,566 | 59 |
| Lafayette, IN | 2,994 | 3,164 | 3,353 | 6.0 | 18,070 | 18,806 | 19,734 | 215 | Rockford, IL | 6,837 | 7,381 | 7,888 | 6.9 | 19,923 | 21,330 | 22,602 | 111 |
| Lake Charles, LA | 2,957 | 3,176 | 3,394 | 6.9 | 17,186 | 18,258 | 19,262 | 230 | Rocky Mount, NC | 2,375 | 2,481 | 2,656 | 7.1 | 17,147 | 17,531 | 18,615 | 280 |
| Lakeland-Winter Haven, FL | 7,175 | 7,709 | 8,344 | 8.2 | 16,972 | 17,930 | 19,126 | 238 | Sacramento, CA | 30,464 | 31,982 | 34,258 | 7.2 | 21,306 | 22,173 | 23,459 | 84 |
| Lancaster, PA | 9,537 | 9,785 | 10,321 | 5.5 | 21,745 | 22,084 | 23,056 | 93 | Saginaw-Bay City-Midland, MI | 7,973 | 8,478 | 8,986 | 6.1 | 19,787 | 21,047 | 22,342 | 118 |
| Lansing-East Lansing, MI | 8,531 | 9,168 | 9,686 | 5.7 | 19,553 | 20,614 | 21,711 | 132 | St. Cloud, MN | 2,609 | 2,777 | 2,902 | 4.5 | 16,825 | 17,708 | 18,722 | 272 |
| Laredo, TX | 1,730 | 1,885 | 1,966 | 4.3 | 10,998 | 11,430 | 11,402 | 314 | St. Joseph, MO | 1,697 | 1,781 | 1,872 | 5.1 | 17,251 | 18,214 | 19,222 | 233 |
| Las Cruces, NM | 2,059 | 2,160 | 2,343 | 8.5 | 13,487 | 13,752 | 14,643 | 311 | St. Louis, MO-IL | 56,970 | 59,826 | 63,929 | 6.9 | 22,529 | 23,834 | 25,170 | 48 |
| Las Vegas, NV-AZ | 21,342 | 23,786 | 26,198 | 10.1 | 21,054 | 21,974 | 22,927 | 97 | Salem, OR | 5,300 | 5,624 | 6,010 | 6.9 | 17,612 | 18,278 | 19,154 | 236 |
| Lawrence, KS | 1,417 | 1,505 | 1,608 | 6.8 | 16,483 | 17,266 | 18,191 | 274 | Salinas, CA | 7,946 | 7,922 | 8,452 | 6.7 | 22,577 | 23,804 | 25,270 | 47 |
| Lawton, OK | 1,778 | 1,803 | 1,880 | 4.3 | 15,041 | 15,866 | 16,870 | 297 | Salt Lake City-Ogden, UT | 20,413 | 22,300 | 23,739 | 7.8 | 17,674 | 18,709 | 19,825 | 205 |
| Lebanon, TN | 1,849 | 1,918 | 2,019 | 5.3 | 17,808 | 18,558 | 19,626 | 217 | San Angelo, TX | 1,754 | 1,845 | 1,958 | 6.1 | 17,553 | 18,247 | 19,231 | 232 |
| Lexington, KY | 8,660 | 9,080 | 9,743 | 7.3 | 20,331 | 21,060 | 22,394 | 116 | San Antonio, TX | 25,644 | 27,298 | 29,313 | 7.4 | 18,214 | 19,055 | 20,034 | 196 |
| Lima, OH | 2,795 | 2,988 | 3,117 | 4.3 | 17,897 | 19,168 | 20,042 | 195 | San Diego, CA | 56,001 | 57,820 | 61,106 | 5.7 | 21,484 | 22,114 | 23,263 | 88 |
| Lincoln, NE | 4,541 | 4,831 | 5,156 | 6.7 | 20,275 | 21,325 | 22,446 | 114 | San Francisco, CA | 55,375 | 56,964 | 60,853 | 6.8 | 33,891 | 34,744 | 36,989 | 1 |
| Little Rock-North Little Rock, AR | 10,489 | 11,105 | 11,916 | 7.3 | 19,880 | 20,652 | 21,954 | 126 | San Jose, CA | 43,786 | 45,784 | 49,548 | 8.2 | 28,362 | 29,439 | 31,487 | 10 |
| Longview-Marshall, TX | 3,507 | 3,660 | 3,905 | 6.7 | 17,531 | 18,166 | 19,132 | 237 | San Luis Obispo-Atascadero-Paso Robles, CA | 4,216 | 4,361 | 4,645 | 6.5 | 18,970 | 19,444 | 20,490 | 176 |
| Los Angeles-Long Beach, CA | 199,770 | 201,754 | 213,337 | 5.7 | 21,984 | 22,218 | 23,501 | 82 | Santa Barbara-Santa Maria-Lompoc, CA | 9,193 | 9,378 | 9,929 | 5.9 | 24,216 | 24,435 | 25,860 | 40 |
| Louisville, KY-IN | 20,804 | 21,834 | 23,232 | 6.4 | 21,363 | 22,267 | 23,552 | 81 | Santa Cruz-Watsonville, CA | 5,618 | 5,788 | 6,193 | 7.0 | 24,049 | 24,587 | 26,202 | 36 |
| Lubbock, TX | 4,100 | 4,330 | 4,590 | 6.0 | 18,027 | 18,776 | 19,783 | 209 | Santa Fe, NM | 2,913 | 3,087 | 3,350 | 8.5 | 22,812 | 23,461 | 24,691 | 53 |
| Lynchburg, VA | 3,723 | 3,922 | 4,127 | 5.2 | 18,550 | 19,314 | 20,199 | 188 | Santa Rosa, CA | 9,703 | 10,103 | 10,779 | 6.7 | 23,799 | 24,533 | 25,888 | 39 |
| Macon, GA | 5,490 | 5,740 | 6,085 | 6.0 | 18,129 | 18,686 | 19,674 | 216 | Sarasota-Bradenton, FL | 13,489 | 14,375 | 15,557 | 8.2 | 26,406 | 27,704 | 29,641 | 13 |
| Madison, WI | 9,206 | 9,765 | 10,391 | 6.4 | 23,822 | 25,032 | 26,449 | 33 | Savannah, GA | 5,292 | 5,612 | 5,971 | 6.4 | 19,473 | 20,318 | 21,351 | 145 |
| Mansfield, OH | 3,039 | 3,201 | 3,373 | 5.4 | 17,343 | 18,265 | 19,243 | 231 | Scranton-Wilkes-Barre-Hazleton, PA | 11,963 | 12,316 | 12,927 | 5.0 | 18,695 | 19,363 | 20,442 | 179 |
| McAllen-Edinburg-Mission, TX | 4,521 | 4,893 | 5,248 | 7.3 | 10,170 | 10,525 | 10,878 | 315 | Seattle-Bellevue-Everett, WA | 57,079 | 59,783 | 63,422 | 6.1 | 26,458 | 27,422 | 28,773 | 15 |
| Medford-Ashtab, OR | 2,859 | 3,070 | 3,272 | 6.6 | 16,080 | 16,913 | 17,946 | 213 | Sharon, PA | 2,042 | 2,141 | 2,259 | 5.5 | 16,702 | 17,545 | 18,498 | 263 |
| Melbourne-Titusville-Palm Bay, FL | 8,564 | 8,938 | 9,341 | 4.5 | 19,663 | 20,161 | 20,747 | 167 | Sheboygan, WI | 2,188 | 2,314 | 2,456 | 6.2 | 20,589 | 21,526 | 22,560 | 113 |
| Memphis, TN-AR-MS | 21,862 | 23,432 | 25,222 | 7.6 | 20,988 | 22,215 | 23,640 | 79 | Sherman-Denison, TX | 1,677 | 1,751 | 1,879 | 7.3 | 17,420 | 17,963 | 19,090 | 240 |
| Merced, CA | 3,025 | 3,043 | 3,017 | -9 | 15,735 | 15,494 | 15,653 | 307 | Shreveport-Bossier City, LA | 6,963 | 7,296 | 7,672 | 5.2 | 18,495 | 19,321 | 20,228 | 187 |
| Miami, FL | 39,110 | 40,344 | 43,087 | 6.8 | 19,699 | 20,056 | 21,058 | 160 | Sioux City, IA-NE | 2,196 | 2,336 | 2,517 | 7.7 | 17,493 | 19,544 | 20,871 | 165 |
| Middlesex-Somerset-Hunterdon, NJ | 31,640 | 33,117 | 35,087 | 5.9 | 29,967 | 30,997 | 32,507 | 7 | Sioux Falls, SD | 3,208 | 3,504 | 3,747 | 6.9 | 21,573 | 23,045 | 24,320 | 63 |
| Milwaukee-Waukesha, WI | 33,779 | 35,519 | 37,698 | 6.1 | 23,263 | 24,422 | 25,906 | 38 | South Bend, IN | 5,126 | 5,399 | 5,741 | 6.3 | 20,215 | 21,150 | 22,350 | 117 |
| Minneapolis-St. Paul, MN-WI | 66,474 | 70,555 | 74,901 | 6.2 | 25,026 | 26,197 | 27,436 | 26 | Spokane, WA | 7,409 | 7,849 | 8,271 | 5.4 | 18,932 | 19,788 | 20,575 | 173 |
| Mobile, AL | 8,495 | 8,967 | 9,469 | 5.6 | 16,811 | 17,614 | 18,429 | 266 | Springfield, IL | 4,145 | 4,481 | 4,554 | 3.9 | 21,311 | 21,657 | 22,426 | 115 |
| Modesto, CA | 6,992 | 7,139 | 7,449 | 4.3 | 17,379 | 17,537 | 18,122 | 278 | Springfield, MO | 5,243 | 5,640 | 6,053 | 7.3 | 18,562 | 19,556 | 20,616 | 172 |
| Monmouth-Ocean, NJ | 27,308 | 28,058 | 29,635 | 5.6 | 26,720 | 27,089 | 28,187 | 18 | Springfield, MA (NECMA) | 12,124 | 12,566 | 13,264 | 5.6 | 20,321 | 21,080 | 22,342 | 118 |
| Monroe, LA | 2,390 | 2,528 | 2,708 | 7.1 | 16,395 | 17,304 | 18,444 | 264 | State College, PA | 2,247 | 2,333 | 2,475 | 6.1 | 17,403 | 17,977 | 18,957 | 242 |
| Montgomery, AL | 5,840 | 6,178 | 6,558 | 6.1 | 18,996 | 19,964 | 21,000 | 162 | Stauben-Weirton, OH-WV | 2,326 | 2,420 | 2,521 | 4.2 | 16,519 | 17,228 | 18,079 | 279 |
| Muncie, IN | 2,180 | 2,287 | 2,384 | 4.2 | 18,185 | 19,204 | 20,044 | 193 | Stockton-Lodi, CA | 9,115 | 9,385 | 9,924 | 5.7 | 17,826 | 18,085 | 18,874 | 245 |
| Myrtle Beach, SC | 2,544 | 2,771 | 3,034 | 9.5 | 17,143 | 18,177 | 19,220 | 234 | Sumter, SC | 1,463 | 1,549 | 1,645 | 6.2 | 13,811 | 14,557 | 15,387 | 308 |
| Naples, FL | 5,343 | 5,601 | 6,015 | 7.4 | 31,084 | 31,447 | 32,878 | 5 | Syracuse, NY | 14,898 | 15,544 | 16,171 | 4.0 | 19,745 | 20,676 | 21,592 | 136 |
| Nashville, TN | 23,385 | 25,394 | 27,453 | 8.1 | 22,367 | 23,716 | 25,077 | 50 | Tacoma, WA | 12,125 | 12,706 | 13,586 | 6.9 | 19,231 | 19,899 | 20,945 | 163 |
| Nassau-Suffolk, NY | 77,581 | 80,864 | 85,250 | 5.4 | 29,373 | 30,527 | 32,108 | 9 | Tallahassee, FL | 4,504 | 4,784 | 5,083 | 6.3 | 18,014 | 18,760 | 19,753 | 212 |
| New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT | 52,715 | 54,255 | 57,566 | 6.1 | 32,372 | 33,352 | 35,400 | 3 | Tampa-St. Petersburg-Clearwater, FL | 43,934 | 45,864 | 49,391 | 7.7 | 20,567 | 21,246 | 22,646 | 108 |
| New London-Norwich, CT (NECMA) | 5,907 | 6,264 | 6,615 | 5.6 | 23,761 | 25,157 | 26,436 | 34 | Terre Haute, IN | 2,574 | 2,654 | 2,789 | 5.1 | 17,160 | 17,757 | 18,640 | 258 |
| New Orleans, LA | 25,439 | 28,089 | 28,568 | 5.7 | 19,497 | 20,277 | 21,374 | 144 | Texarkana, TX-Texarkana, AR | 1,975 | 2,080 | 2,215 | 6.5 | 16,194 | 16,939 | 17,998 | 284 |
| New York, NY | 242,044 | 251,831 | 266,669 | 5.9 | 28,163 | 29,227 | 30,896 | 11 | Toledo, OH | 12,583 | 13,292 | 14,038 | 5.6 | 20,521 | 21,730 | 22,971 | 96 |
| Newark, NJ | 57,117 | 58,947 | 62,684 | 6 | | | | | | | | | | | | | |

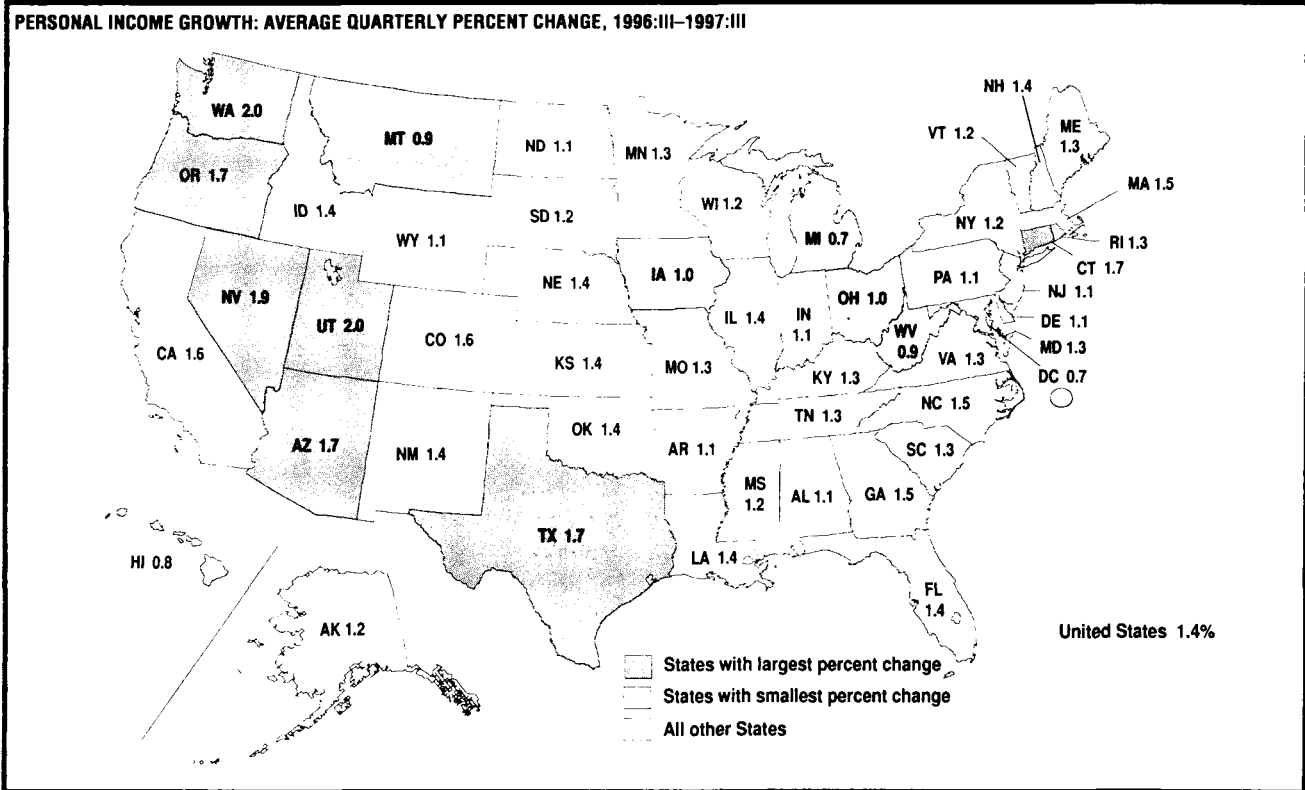
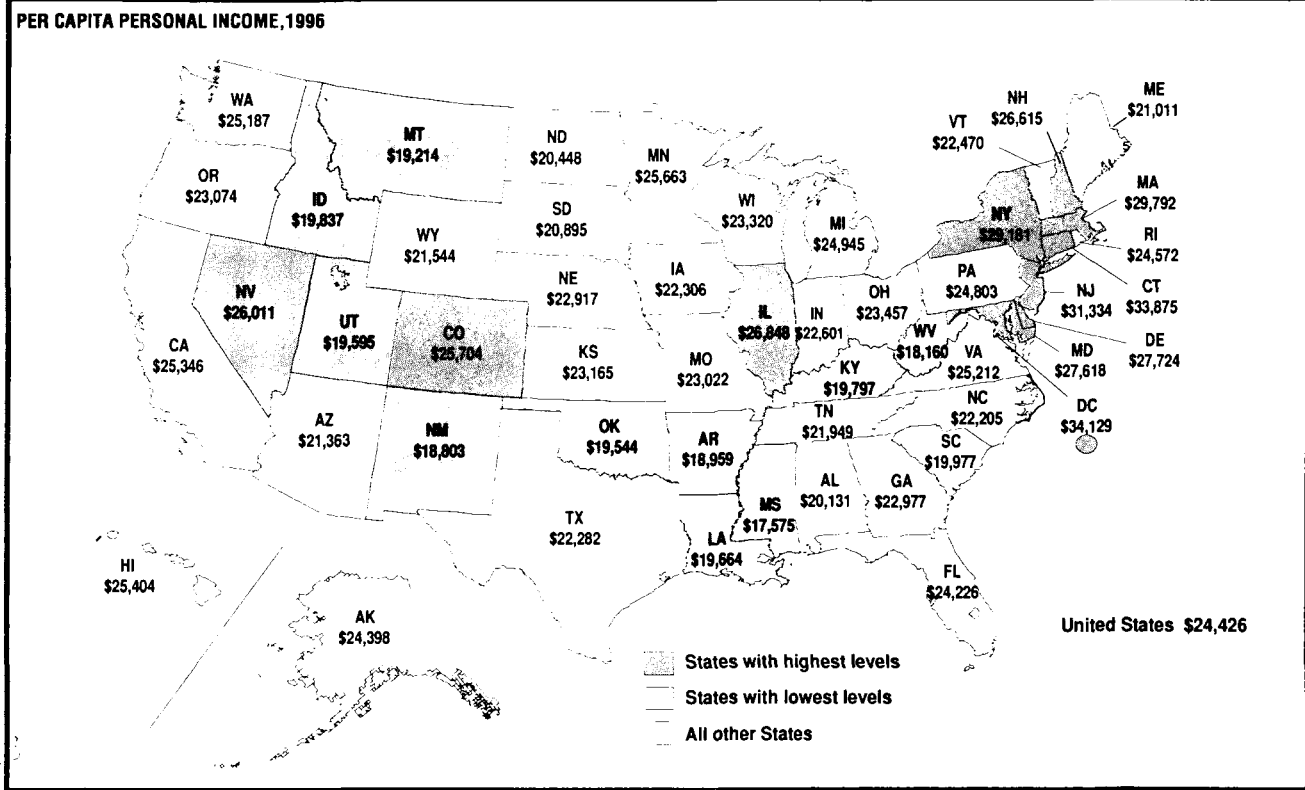
L. Charts

SELECTED REGIONAL ESTIMATES



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

SELECTED REGIONAL ESTIMATES



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

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 "chain-type" 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 chain-type measures for those estimates. For example, the 1996:II–1996:III percent change in real GDP uses prices for 1996:II and 1996:III as weights, and the 1996:II–1996:III percent change in the GDP price index uses quantities for 1996:II 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 (100×1.10). 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. In cases where the residual is large, the table of contributions of the major components to the change in real GDP 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:

$$r = \left[\left(\frac{X_t}{X_o} \right)^{m/n} - 1 \right] \times 100,$$

where r is the percent change at an annual rate;
 X_t is the level of activity in the later period;
 X_o is the level of activity in the earlier period;
 m 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]

| | 1995 | 1996 | 1997 ^P | Seasonally adjusted at annual rates | | | | |
|--|------|------|-------------------|-------------------------------------|-----|------|-----|-----------------|
| | | | | 1996 | | 1997 | | |
| | | | | IV | I | II | III | IV ^P |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) | 2.4 | 3.2 | 3.8 | 3.3 | 4.5 | 3.3 | 4.3 | 4.4 |
| Less: Contribution of supplements to wages and salaries per hour | -6 | -6 | -5 | -1.0 | -4 | -2 | -1 | -8 |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | 0 | -1 | -1 | -4 | .1 | 0 | -2 | -4 |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed | .2 | .1 | .2 | -2 | .1 | 0 | .3 | .1 |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector | 2.8 | 3.6 | 4.1 | 4.0 | 4.9 | 3.5 | 3.9 | 4.8 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing | .1 | -2 | -3 | -3 | -3 | -1 | -1 | -1 |
| Less: Other differences ¹ | -1 | .5 | .5 | .5 | 1.1 | .6 | .2 | -1 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls | 2.9 | 3.3 | 3.8 | 3.9 | 4.2 | 3.0 | 3.8 | 5.0 |
| Addendum: BLS estimates of compensation per hour in the nonfarm business sector ² | 2.5 | 3.1 | ..... | 3.3 | 4.5 | 3.3 | 3.9 | ..... |

^P Preliminary.

1. 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.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

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]

| | Line | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|------|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | | | | 1996 | | | 1997 | | |
| | | | | II | III | IV | I | II | III |
| Exports of goods, services, and income, BPA's | 1 | 991.5 | 1,055.2 | 1,049.3 | 1,047.9 | 1,098.2 | 1,118.1 | 1,175.5 | 1,182.4 |
| Less: Gold, BPA's | 2 | 5.1 | 6.9 | 12.5 | 5.2 | 3.7 | 6.7 | 9.3 | 3.4 |
| Statistical differences ¹ | 3 | 0 | 0 | 0 | 0 | 0 | .6 | 5.6 | 6.1 |
| Other items | 4 | .9 | 1.1 | 1.0 | 1.5 | 1.1 | .8 | .7 | .6 |
| Plus: Adjustment for grossing of parent/affiliate interest payments | 5 | 8.0 | 8.7 | 7.3 | 8.4 | 8.9 | 8.6 | 8.4 | 9.9 |
| Adjustment for U.S. territories and Puerto Rico | 6 | 33.3 | 34.0 | 34.1 | 33.6 | 34.9 | 35.4 | 36.5 | 36.0 |
| Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans | 7 | 14.5 | 15.3 | 14.8 | 15.9 | 16.3 | 16.5 | 17.0 | 17.1 |
| Equals: Exports of goods and services and receipts of factor income, NIPA's | 8 | 1,041.2 | 1,105.1 | 1,092.0 | 1,099.0 | 1,153.4 | 1,170.4 | 1,221.9 | 1,235.2 |
| Imports of goods, services, and income, BPA's | 9 | 1,086.5 | 1,163.4 | 1,156.9 | 1,183.5 | 1,198.0 | 1,243.2 | 1,291.0 | 1,314.2 |
| Less: Gold, BPA's | 10 | 5.3 | 7.7 | 14.6 | 6.2 | 3.4 | 8.7 | 11.0 | 3.0 |
| Statistical differences ¹ | 11 | 0 | 0 | 0 | 0 | 0 | -3.4 | -3.6 | -4.7 |
| Other items | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Plus: Gold, NIPA's | 13 | -3.6 | -3.8 | -3.6 | -4.0 | -4.2 | -3.6 | -3.9 | -3.6 |
| Adjustment for grossing of parent/affiliate interest payments | 14 | 8.0 | 8.7 | 7.3 | 8.4 | 8.9 | 8.6 | 8.4 | 9.9 |
| Adjustment for U.S. territories and Puerto Rico | 15 | 21.9 | 22.4 | 22.3 | 22.4 | 23.4 | 24.1 | 26.1 | 27.9 |
| Imputed interest paid to rest of world | 16 | 14.5 | 15.3 | 14.8 | 15.9 | 16.3 | 16.5 | 17.0 | 17.1 |
| Equals: Imports of goods and services and payments of factor income, NIPA's | 17 | 1,122.0 | 1,198.3 | 1,183.0 | 1,219.9 | 1,238.8 | 1,283.5 | 1,331.3 | 1,367.2 |
| Balance on goods, services, and income, BPA's (1-9) | 18 | -95.0 | -108.2 | -107.6 | -135.6 | -99.8 | -125.1 | -115.5 | -131.8 |
| Less: Gold (2-10+13) | 19 | -3.8 | -4.6 | -5.7 | -5.0 | -3.9 | -5.6 | -5.6 | -3.2 |
| Statistical differences (3-11) ¹ | 20 | 0 | 0 | 0 | 0 | 0 | 4.0 | 9.2 | 10.8 |
| Other items (4-12) | 21 | .9 | 1.1 | 1.0 | 1.5 | 1.1 | .8 | .7 | .6 |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15) | 22 | 11.4 | 11.6 | 11.8 | 11.2 | 11.5 | 11.3 | 10.4 | 8.1 |
| Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) | 23 | -80.8 | -93.2 | -91.0 | -120.9 | -85.4 | -113.1 | -109.4 | -132.0 |

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the BPA's (1997:III) and statistical revisions in the BPA's that have not yet been incorporated into the NIPA's (1997:I-1997:III).

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY 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)

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Also appeared in the July 1987 issue of the 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 is described in the following series of SURVEY articles.

“Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s New Featured Measures of Output and Prices” (July 1995)*

“Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation” (September 1995)*

“Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables” (October 1995)*

“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)*

“Updated Summary NIPA Methodologies” (September 1997 SURVEY)* identifies the principal source data and estimating methods that are used to prepare the estimates of gross domestic product (GDP).

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>>.

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.

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.

“A Look at How BEA Presents the NIPA’s” (May 1996 SURVEY)* explains how to locate the NIPA estimates and some of the conventions used in their presentation.

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: 1989 Benchmark Survey, Final Results (1992)*

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)*


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. 

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>.

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.

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-requirements per dollar of commodity demanded; and tables showing the input-output (I-O) 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 between I-O 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. (468 pages) \$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. (63 pages) \$6.00, stock no. 003-010-00264-6.

State Personal Income, 1929-93. (1995) Presents detailed annual estimates for States and regions of personal income for 1929-93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates of disposable personal income and per capita disposable personal income for 1948-93 and quarterly estimates of personal income for 1969-93. Provides information about the sources and methods used to prepare the estimates for 1987-93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. (444 pages) \$27.00, stock no. 003-010-00257-3.

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 benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, the concepts and definitions, and the

classifications used in the survey. (312 pages) \$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** (108 pages) \$8.50, stock no. 003-010-00268-9; **Revised 1994 Estimates** (108 pages) \$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. (364 pages) \$28.00, stock no. 003-010-00265-4.

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991. (1994) A joint effort by BEA and the Bureau of the Census. Presents the most recently available data for foreign-owned U.S. manufacturing establishments (plants) by detailed industry (up to 459 industries), by State, and by country of investor. Includes data on the number of plants, value added, shipments, employment, total employee compensation, employee benefits, the hourly wage rates of production workers, the cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. (220 pages) \$14.00, stock no. 003-010-00250-6.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results. (1997) Presents preliminary results from the latest benchmark survey of the worldwide operations of U.S. multinational companies. Contains detailed 1994 data on the operations of U.S. parent companies and their foreign affiliates in 103 tables organized by country and by industry. (140 pages) \$14.00, stock no. 003-010-00263-8.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1995 Estimates. (1997) Provides revised 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. (116 pages) \$9.00, stock no. 003-010-00270-1.

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| Gross Domestic Product, 1st quarter 1998 (advance) | Apr. 30 |
| Personal Income and Outlays, March 1998 | May 1 |
| Metropolitan Area Personal Income, 1996 | May 4 |
| U.S. International Trade in Goods and Services, March 1998 | May 20 |
| Gross Domestic Product, 1st quarter 1998 (preliminary) and Corporate Profits, 1st quarter 1998 (preliminary) | May 28 |
| Personal Income and Outlays, April 1998 | May 29 |

* 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.