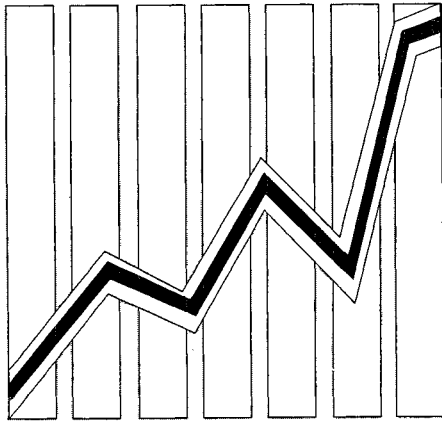


# **SURVEY *of* CURRENT BUSINESS**



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



# SURVEY of CURRENT BUSINESS

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## LOOKING AHEAD

- ❖ *Real Gross Product of Foreign Affiliates of U.S. Companies.* The April issue of the SURVEY will contain an article that presents and analyzes estimates of real gross product of U.S. companies' majority-owned affiliates in manufacturing for 1982-94. These estimates, which BEA has prepared for the first time, have been adjusted to remove the effects of changes in prices and in exchange rates.
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# BUSINESS SITUATION

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

ACCORDING TO the “preliminary” estimates of the national income and product accounts (NIPA’s), real gross domestic product (GDP) increased 3.9 percent in the fourth quarter of 1996 (table 1 and chart 1); the “advance” estimate of real GDP, reported in the February “Business Situation,” had shown a 4.7-percent increase.<sup>1</sup> The downward revision was more than accounted for by a downward revision to the change in business inventories, but Federal defense spending was also revised down. (The sources of the revisions are discussed in the “Revisions” section.)

As in the advance estimate, real GDP growth accelerated in the fourth quarter from a 2.1-percent increase in the third. The step-up was more than accounted for by a sharp upturn in exports and by a sharp acceleration in personal consumption expenditures. Also contributing to the step-up were imports, which increased much less in the

fourth quarter than in the third, residential fixed investment, which changed little after decreasing, and government spending, which decreased less in the fourth quarter than in the third. In contrast, inventory investment turned down sharply, and nonresidential fixed investment increased less in the fourth quarter than in the third.

1. Quarterly estimates in the NIPA’s are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes.

**Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers**  
[Seasonally adjusted at annual rates]

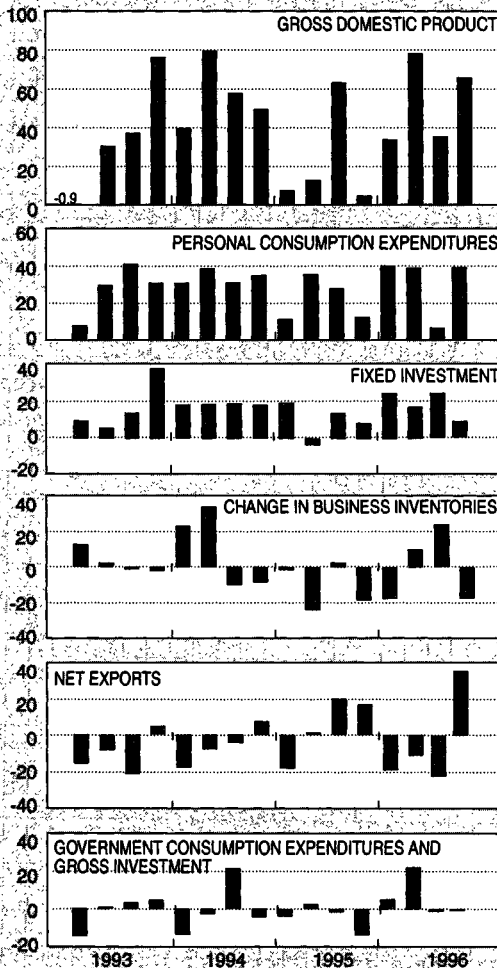
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			
		1996				I	II	III	IV
	IV	I	II	III	IV				
<b>Gross domestic product</b> .....	<b>6,994.4</b>	<b>33.6</b>	<b>78.3</b>	<b>35.8</b>	<b>66.0</b>	2.0	4.7	2.1	3.9
Less: Exports of goods and services .....	862.5	3.6	11.2	-1.8	46.4	1.8	5.6	-9	24.8
Plus: Imports of goods and services .....	962.5	22.7	21.9	20.9	9.0	10.6	9.9	9.3	3.8
<b>Equals: Gross domestic purchases</b> .....	<b>7,090.3</b>	<b>51.7</b>	<b>88.4</b>	<b>57.7</b>	<b>29.6</b>	3.0	5.2	3.3	1.7
Less: Change in business inventories .....	16.4	-17.6	10.1	27.4	-18.1				
<b>Equals: Final sales to domestic purchasers</b>	<b>7,073.3</b>	<b>69.1</b>	<b>79.7</b>	<b>29.7</b>	<b>48.4</b>	4.1	4.7	1.7	2.8
Personal consumption expenditures .....	4,733.3	39.7	38.5	5.9	39.8	3.5	3.4	.5	3.4
Nonresidential fixed investment .....	791.8	20.2	7.0	30.9	10.4	11.6	3.8	17.5	5.5
Residential investment .....	277.6	4.8	10.4	-3.7	-2	7.4	16.3	-5.2	-4
Government consumption expenditures and gross investment .....	1,274.8	5.1	23.5	-2.1	-1.3	1.8	7.7	-6	-4
Federal .....	463.4	6.7	10.5	-4.1	-5.9	6.0	9.4	-3.5	-4.9
State and local .....	812.4	-1.8	12.9	2.2	4.7	-9	6.7	1.1	2.4
<b>Addendum: Final sales of domestic product</b>	<b>6,977.4</b>	<b>51.0</b>	<b>69.5</b>	<b>8.0</b>	<b>84.7</b>	3.0	4.1	.5	5.0

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates 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 and 1.6. Percent changes in major aggregates are found in NIPA table 8.1.

**CHART 1**

**Real Product: Change from Preceding Quarter**

Billions chained (1992) \$



Based on Seasonally Adjusted Annual Rates

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

Real gross domestic purchases increased 1.7 percent in the fourth quarter after increasing 3.3 percent in the third. The deceleration in gross domestic purchases contrasts with the acceleration in GDP; the difference was due to a sharp upturn in exports and a smaller increase in imports in the fourth quarter than in the third. (Unlike GDP, gross domestic purchases includes imports and excludes exports; thus, it represents purchases by U.S. residents, regardless of where the goods and services are produced.)

The price index for gross domestic purchases increased 2.5 percent in the fourth quarter after increasing 1.9 percent in the third. The price index for GDP increased 1.8 percent after increasing 2.0 percent.

*Personal consumption expenditures*

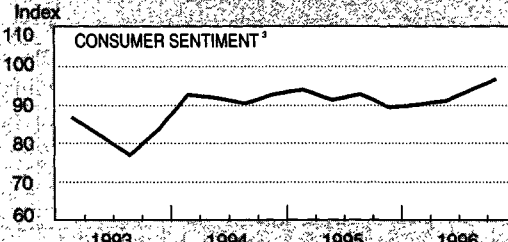
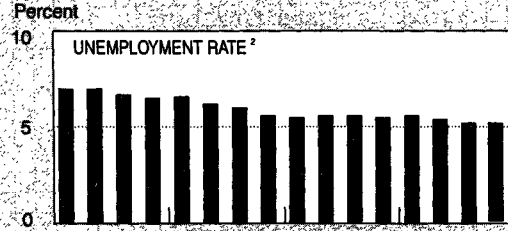
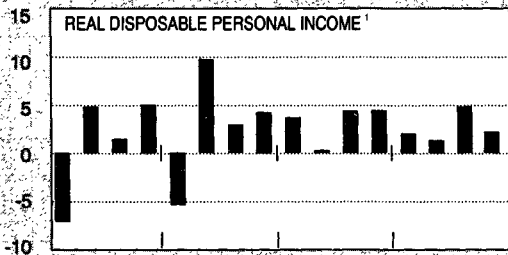
Real personal consumption expenditures (PCE) increased 3.4 percent in the fourth quarter after increasing 0.5 percent in the third (table 2). All three major components contributed to the step-up: Durable goods turned up in the fourth quarter, and services and nondurable goods increased more than in the third quarter.

In contrast to the step-up in PCE, several of the factors usually considered in analyses of PCE were mixed (chart 2). The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased strongly to its highest level in nearly 13 years, following

CHART 2

**Selected Factors Affecting Consumer Spending**

Percent change



1. Disposable personal income in chained (1982) dollars; seasonally adjusted annual rates.  
 2. All civilian workers, seasonally adjusted.  
 Data: U.S. Department of Labor, Bureau of Labor Statistics  
 3. Data: University of Michigan's Survey Research Center.  
 U.S. Department of Commerce, Bureau of Economic Analysis

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			
	1996	1996							
	IV	I	II	III	IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	<b>4,733.3</b>	<b>39.7</b>	<b>38.5</b>	<b>5.9</b>	<b>39.8</b>	<b>3.5</b>	<b>3.4</b>	<b>0.5</b>	<b>3.4</b>
Durable goods .....	617.8	11.7	16.4	-4.0	6.2	8.2	11.4	-2.6	4.1
Motor vehicles and parts .....	218.7	3.6	1.7	-5.9	-1.3	6.6	3.0	-10.0	-2.4
<i>Of which:</i>									
New autos .....	73.3	-2.3	-2.7	-5.9	4.0	-10.6	-13.3	-27.9	24.8
New trucks .....	50.4	.6	-1.8	-1.3	1.0	4.8	-12.6	-10.4	8.2
Furniture and household equipment .....	283.7	4.2	11.9	3.0	4.7	6.6	19.4	4.4	6.9
Other .....	120.2	4.0	3.5	-5	3.3	15.1	13.2	-1.7	11.7
Nondurable goods .....	1,447.4	12.9	4.8	1.3	5.2	3.7	1.3	.4	1.4
Food .....	703.3	6.2	-4.3	-3.3	1.7	3.5	-2.4	-1.8	.9
Clothing and shoes .....	269.9	5.2	6.4	2.1	-1.1	8.4	10.1	3.2	-1.6
Gasoline and oil .....	113.6	-1.1	1.7	-9	.2	-3.8	6.2	-3.2	.6
Fuel oil and coal .....	9.9	0	-6	0	-2	.8	-20.2	-9	-5.4
Other .....	351.5	2.8	1.9	3.5	4.5	3.3	2.3	4.2	5.2
Services .....	2,668.7	15.4	17.6	8.3	28.1	2.4	2.7	1.3	4.3
Housing .....	697.5	2.7	2.6	2.3	3.6	1.6	1.5	1.3	2.1
Household operation .....	287.5	1.9	4.8	-3.4	5.3	2.7	7.1	-4.8	7.8
Electricity and gas .....	115.9	2.0	2.5	-3.5	1.5	7.3	8.9	-11.4	5.5
Other household operation .....	171.4	-1	2.3	0	3.8	-3	5.9	0	9.4
Transportation .....	187.8	2.5	.8	1.9	2.6	5.6	1.8	4.2	5.8
Medical care .....	708.7	-1	5.0	3.6	9.0	-1	2.9	2.1	5.2
Other .....	787.4	8.8	4.3	3.8	7.5	4.7	2.3	1.9	3.9

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

a strong increase in the third quarter. The unemployment rate remained at 5.3 percent, the lowest level in more than 6 years. Real disposable personal income slowed to a 2.5-percent increase from a 4.8-percent increase in the third quarter; the fourth-quarter increase was a little below the average for the past 3 years.

Expenditures for durable goods increased 4.1 percent after decreasing 2.6 percent. Motor vehicles and parts decreased less than in the third quarter, "other" durable goods turned up, and furniture and household equipment increased more than in the third quarter. The smaller decrease in motor vehicles and parts was more than accounted for by an upturn in purchases of new cars, but purchases of trucks also turned up. Net purchases of used cars turned down sharply, and purchases of parts changed little after a small increase.

Expenditures for services increased 4.3 percent after increasing 1.3 percent. Household operations turned up, largely reflecting an upturn in electricity and gas: An increase in the demand for heating as a result of cooler-than-normal autumn temperatures followed a decrease in the demand for air-conditioning as a result of cooler-than-normal summer temperatures. All the other major components increased more in the fourth quarter than in the third; the largest step-ups were in medical care and in "other" services, the latter primarily reflecting an upturn in brokerage and investment counseling.

Expenditures for nondurable goods increased 1.4 percent after edging up 0.4 percent. The step-up was more than accounted for by an upturn in food, but gasoline and oil also turned up, and "other" nondurable goods increased more in the fourth quarter than in the third. The upturn in gasoline and oil resulted from a rebound from low third-quarter purchases that may have reflected reduced vacation travel during the summer. In contrast, fuel oil and coal changed little, and clothing and shoes turned down in the fourth quarter.

#### Nonresidential fixed investment

Real private nonresidential fixed investment increased 5.5 percent in the fourth quarter after increasing 17.5 percent in the third (table 3). The deceleration was more than accounted for by producers' durable equipment (PDE), which declined slightly after a strong increase; the decline in PDE was the first in 5 years. In contrast, structures increased sharply after a moderate rise.

Factors that affect investment spending have been mixed in recent quarters: On the positive side, real final sales of domestic product increased 3.2 percent over the past four quarters, and domestic corporate profits increased at an annual rate of 13.9 percent through the first three quarters of 1996 (profits data for the fourth quarter of 1996 are not yet available). On the less favorable side, the capacity utilization rate in manufacturing changed little over the past four quarters, and long-term interest rates increased; for example, the yield on

**Table 3.—Real Gross Private Domestic Fixed Investment**  
[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			
	1996	1996				I	II	III	IV
	IV	I	II	III	IV	I	II	III	IV
<b>Gross private domestic fixed investment</b> .....	<b>1,067.5</b>	<b>24.8</b>	<b>17.8</b>	<b>26.4</b>	<b>10.0</b>	<b>10.4</b>	<b>7.2</b>	<b>10.6</b>	<b>3.8</b>
Nonresidential .....	791.8	20.2	7.0	30.9	10.4	11.6	3.8	17.5	5.5
Structures .....	199.5	3.4	-1.7	3.7	10.9	7.7	-3.8	8.4	25.2
Nonresidential buildings, including farm .....	143.8	1.1	-1.7	3.3	10.8	3.3	-5.0	10.4	36.5
Utilities .....	36.6	.4	.4	-.4	.2	4.4	4.3	-5.0	2.3
Mining exploration, shafts, and wells .....	12.6	2.3	.1	.6	-.9	119.4	4.2	22.2	-24.7
Other .....	6.4	-.3	-.6	.3	.8	-16.2	-37.1	28.3	68.3
Producers' durable equipment .....	593.8	16.9	9.2	27.5	-1.2	13.1	6.7	20.9	-.8
Information processing and related equipment .....	257.5	11.1	8.6	16.4	7.0	22.3	16.3	31.0	11.6
Computers and peripheral equipment .....	148.4	11.6	9.1	12.6	9.5	51.8	34.7	46.2	30.6
Other .....	125.2	1.9	1.6	5.8	-.3	6.7	5.2	21.1	-.9
Industrial equipment .....	116.8	2.4	2.8	-2.6	-1.2	8.4	9.9	-8.2	-4.0
Transportation and related equipment .....	121.6	2.1	-2.6	11.6	-4.9	7.7	-8.5	47.0	-14.8
Of which:									
Motor vehicles .....	107.4	1.3	2.1	4.7	-1.7	5.1	8.4	19.3	-6.0
Other .....	104.7	2.1	1.1	3.1	-1.0	8.7	4.1	12.8	-3.6
Residential .....	277.6	4.8	10.4	-3.7	-2	7.4	16.3	-5.2	-.4
Single-family structures .....	135.3	3.4	5.1	-.9	-1.4	11.0	16.5	-2.8	-3.9
Multifamily structures .....	19.5	.7	1.8	-3.1	1.6	16.7	42.5	-47.5	40.4
Other .....	123.4	.6	3.5	.3	-.4	2.0	12.2	.9	-1.3

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

high-grade corporate bonds, at 7.45 percent, was 43 basis points higher at the end of the fourth quarter than it was a year earlier.

PDE slipped 0.8 percent after increasing 20.9 percent. The weakness mainly reflected a downturn in transportation and related equipment (mainly aircraft and autos) and a slowdown in information processing equipment; although information processing equipment slowed, it continued to increase at a substantial rate. "Other" PDE also turned down. In contrast, industrial equipment decreased less than in the third quarter.

Structures jumped 25.2 percent after increasing 8.4 percent. Most of the step-up was accounted for by commercial and industrial buildings: Commercial buildings increased more than in the third quarter, and industrial buildings increased after a decrease. In contrast, mining exploration, shafts, and wells turned down.

### Residential investment

Real residential investment decreased 0.4 percent in the fourth quarter after decreasing 5.2 percent in the third (table 3). The smaller fourth-quarter decrease was more than accounted for by multifamily construction, which increased sharply after decreasing sharply. Single-family construction decreased more in the fourth quarter than in the

third, and "other" residential investment turned down.<sup>2</sup>

Single-family structures decreased 3.9 percent after decreasing 2.8 percent. The larger decrease reflected a decrease in housing starts after an increase. Single-family construction for a quarter largely reflects single-family housing starts in the first 2 months of that quarter and in the last 2 months of the preceding quarter; therefore, construction in the fourth quarter largely reflected starts that occurred from August through November. Housing starts averaged 1.15 million units from August to November after averaging 1.19 million units from May to August (chart 3).

"Other" residential investment decreased 1.3 percent after increasing 0.9 percent. The downturn was more than accounted for by mobile homes, which decreased more in the fourth quarter than in the third, and by brokers' commissions on home sales, which turned down; in contrast, home improvements increased more in the fourth quarter than in the third. The downturn in brokers' commissions reflected a decrease in home sales of 123,000 units (seasonally adjusted annual rate), which consisted of a drop in sales of existing residences of 79,000 units and a drop in sales of new residences of 44,000 units. The decrease in home sales occurred despite a drop in the commitment rate on 30-year, fixed-rate mortgages from 8.16 percent to 7.71 percent (chart 4).

2. "Other" residential investment includes home improvements, new mobile home sales, brokers' commissions on home sales, and residential equipment.

CHART 3

### Housing Starts

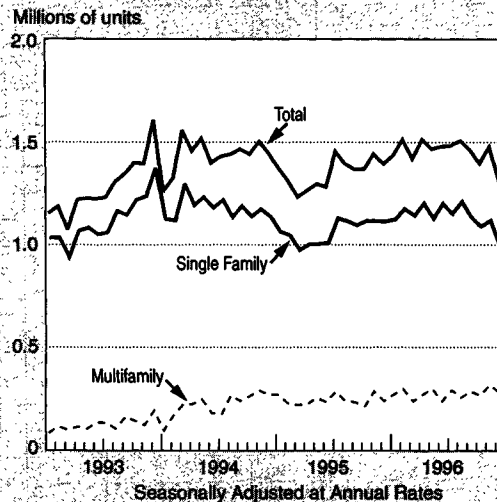
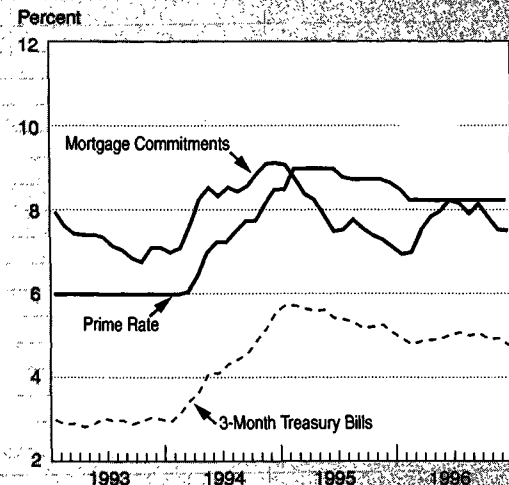


CHART 4

### Selected Interest Rates



*Inventory investment*

Real inventory investment—that is, the change in business inventories—decreased \$18.1 billion in the fourth quarter, as inventory accumulation slowed to \$16.4 billion from \$34.5 billion (table 4). In contrast, inventory investment had increased \$27.4 billion in the third quarter, as accumulation had stepped up from \$7.1 billion in the second quarter.

Nonfarm inventories increased \$18.4 billion in the fourth quarter after increasing \$34.6 billion in the third. The smaller fourth-quarter increase was attributable to slower accumulation of retail trade inventories and manufacturing inventories.

Retail trade inventories increased substantially less in the fourth quarter than in the third. The slowdown was primarily accounted for by inventories of durable goods, as inventories of motor vehicle dealers decreased after an increase. Inventories of nondurable goods increased slightly less than in the third quarter.

Manufacturing inventories increased about half as much as in the third quarter. The deceleration was more than accounted for by inventories of durable goods, which increased substantially less than in the third quarter. In contrast, inventories of nondurable goods increased more than in the third quarter.

Wholesale trade inventories increased after decreasing. The upturn was accounted for by nondurable goods; inventories of durable goods decreased after increasing.

Farm inventories decreased \$2.4 billion after edging down \$0.4 billion. The fourth-quarter decrease, which was accounted for by crop inven-

tories, marked the eighth consecutive quarter of farm inventory reduction.

The ratio of real nonfarm business inventories to real final sales of domestic business decreased to 2.23 from 2.26. The ratio of nonfarm inventories to final sales of goods and structures decreased to 3.99 from 4.04. Both ratios are low by historical standards.

*Exports and imports*

Real exports of goods and services jumped 24.8 percent in the fourth quarter after edging down 0.9 percent in the third (table 5). Real imports of goods and services increased 3.8 percent after increasing 9.3 percent.

Real exports of goods surged 31.1 percent after a very small increase. Most of the step-up was accounted for by nonagricultural goods, especially nonautomotive capital goods; aircraft and capital goods other than computers and aircraft contributed about equally to the step-up, and computers contributed much less.<sup>3</sup> Industrial supplies and materials and nonautomotive consumer goods also turned up. Exports of services increased after decreasing, primarily reflecting an upturn in travel (that is, spending in the United States by foreign visitors).

Real imports of goods increased 3.4 percent after increasing 10.6 percent. The slowdown was the result of downturns in autos, in petroleum and products, and in industrial supplies and materials; in contrast, nonautomotive capital goods increased

3. Exports and imports of nonautomotive capital goods include both parts and equipment. However, parts are *not* included in the producers' durable equipment component of business fixed investment and in the equipment component of government investment.

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

	Level					Change from preceding quarter			
	1995	1996				1996			
		IV	I	II	III	IV	I	II	III
<b>Change in business inventories</b> .....	<b>14.6</b>	<b>-3.0</b>	<b>7.1</b>	<b>34.5</b>	<b>16.4</b>	<b>-17.6</b>	<b>10.1</b>	<b>27.4</b>	<b>-18.1</b>
Farm .....	-4.7	-6.5	-5.1	-4	-2.4	-1.8	1.4	4.7	-2.0
Nonfarm .....	19.0	2.9	11.7	34.6	18.4	-16.1	8.8	22.9	-16.2
Manufacturing .....	11.2	12.0	-3.9	11.9	6.1	.8	-15.9	15.8	-5.8
Durable goods .....	12.0	14.0	.5	11.5	2.2	2.0	-13.5	11.0	-9.3
Nondurable goods .....	-6	-1.6	-4.2	.6	3.8	-1.0	-2.6	4.8	3.2
Wholesale trade .....	4.4	6.4	7.3	-3.6	2.8	2.0	.9	-10.9	6.4
Durable goods .....	12.1	9.0	2.8	6.0	-6.5	-2.9	-6.2	3.2	-12.5
Nondurable goods .....	-7.4	-2.3	4.4	-8.0	8.8	5.1	6.7	-13.4	17.8
Retail trade .....	-7.1	-21.7	5.2	22.7	6.1	-14.6	26.9	17.5	-16.6
Durable goods .....	-3.7	-17.9	6.9	16.9	.6	-14.2	24.8	10.0	-16.3
Motor vehicle dealers .....	.4	-23.6	2.0	10.6	-1.9	-24.0	25.6	8.6	-12.5
Other .....	-4.2	6.3	5.0	6.2	2.6	10.5	-1.3	1.2	-3.6
Nondurable goods .....	-3.4	-3.7	-1.8	5.8	5.5	-.3	1.9	7.6	-.3
Other .....	10.6	6.1	3.1	3.6	3.4	-4.5	-3.0	.5	-2
Durable goods .....	5.5	6.7	-.9	-1.3	-1	1.2	-7.6	-.4	1.2
Nondurable goods .....	4.9	-1.0	4.1	5.1	3.7	-5.9	5.1	1.0	-1.4

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

more than in the third quarter, and "other" goods increased after decreasing. Imports of services increased more than in the third quarter, mainly reflecting an upturn in travel (that is, spending in other countries by U.S. visitors). Royalties and license fees, which had jumped in the third quarter as a result of the 1996 Olympic games, returned to a more normal level in the fourth quarter.

### Government spending

Real government consumption expenditures and gross investment edged down 0.4 percent in the fourth quarter, slightly less than in the third (table 6). Federal Government spending decreased more in the fourth quarter than in the third, and State and local government spending increased less in the fourth quarter than in the third.

Federal defense spending decreased 7.1 percent after decreasing 5.5 percent. Investment decreased more in the fourth quarter than in the third, primarily reflecting a larger fourth-quarter decrease in equipment, mainly aircraft. Consumption expenditures decreased less in the fourth quarter than in the third, primarily as a result of an upturn in services; the fourth-quarter decrease in consumption expenditures was accounted for by both durable goods, largely aircraft and missile parts, and nondurable goods, mainly petroleum products.

Federal nondefense spending decreased 0.6 percent after increasing 0.6 percent. Consumption expenditures, largely services, decreased more in the fourth quarter than in the third. Investment increased more than in the third quarter; both structures and equipment, particularly vehicles, contributed to the larger fourth-quarter increase.

**Table 5.—Real Exports and Imports of Goods and Services**  
[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			
	1996	1996							
	IV	I	II	III	IV	I	II	III	IV
<b>Exports of goods and services</b> .....	<b>882.5</b>	<b>3.6</b>	<b>11.2</b>	<b>-1.8</b>	<b>46.4</b>	<b>1.8</b>	<b>5.6</b>	<b>-0.9</b>	<b>24.8</b>
Goods .....	643.1	2.1	9.7	.5	42.0	1.5	6.7	.3	31.1
Agricultural goods .....	51.3	1.1	-5.0	1.0	4.8	9.3	-33.7	8.7	48.5
Nonagricultural goods .....	592.6	.9	15.5	-.7	37.1	.7	11.9	-.5	29.5
Services .....	220.9	1.4	1.6	-2.2	4.8	2.7	2.8	-3.8	9.1
<b>Imports of goods and services</b> .....	<b>962.5</b>	<b>22.7</b>	<b>21.9</b>	<b>20.9</b>	<b>9.0</b>	<b>10.6</b>	<b>9.9</b>	<b>9.3</b>	<b>3.8</b>
Goods .....	816.9	18.4	21.5	20.1	6.9	10.2	11.7	10.6	3.4
Petroleum and products .....	57.8	-3.5	6.8	1.1	-5.3	-22.2	59.9	7.0	-29.4
Nonpetroleum products .....	757.0	21.5	15.1	19.0	11.6	13.0	8.7	10.9	6.4
Services .....	146.2	4.3	.4	.9	2.1	13.0	1.3	2.6	5.8
<b>Addendum: Net exports of goods and services</b> .....	<b>-100.0</b>	<b>-19.1</b>	<b>-10.7</b>	<b>-22.7</b>	<b>37.4</b>				

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

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

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			
	1996	1996							
	IV	I	II	III	IV	I	II	III	IV
<b>Government consumption expenditures and gross investment</b> .....	<b>1,274.8</b>	<b>5.1</b>	<b>23.5</b>	<b>-2.1</b>	<b>-1.3</b>	<b>1.6</b>	<b>7.7</b>	<b>-0.6</b>	<b>-0.4</b>
<b>Federal</b> .....	<b>463.4</b>	<b>6.7</b>	<b>10.5</b>	<b>-4.1</b>	<b>-5.9</b>	<b>6.0</b>	<b>9.4</b>	<b>-3.5</b>	<b>-4.9</b>
National defense .....	309.2	3.1	7.5	-4.5	-5.7	4.1	10.0	-5.5	-7.1
Consumption expenditures .....	274.5	-3.5	8.0	-3.1	-2.0	-5.0	12.2	-4.3	-2.8
Gross investment .....	34.8	6.5	-.4	-1.4	-3.7	102.6	-4.0	-13.2	-33.5
Nondefense .....	153.7	3.6	3.1	.2	-.2	10.1	8.3	.6	-.6
Consumption expenditures .....	131.1	3.0	3.1	-.3	-3.3	9.9	9.6	-.7	-9.6
Gross investment .....	22.8	.5	0	.5	3.4	12.1	-1.3	11.6	90.6
<b>State and local</b> .....	<b>812.4</b>	<b>-1.8</b>	<b>12.9</b>	<b>2.2</b>	<b>4.7</b>	<b>-9</b>	<b>6.7</b>	<b>1.1</b>	<b>2.4</b>
Consumption expenditures .....	653.2	-1.2	8.8	2.7	.8	-8	5.6	1.6	.5
Gross investment .....	159.2	-.6	4.1	-.5	3.9	-1.5	11.2	-1.2	10.4

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

State and local government spending increased 2.4 percent after increasing 1.1 percent. The pickup was attributable to investment in structures.

**Revisions**

As noted earlier, the preliminary estimate of a 3.9-percent increase in real GDP in the fourth quarter is 0.8 percentage point lower than the advance estimate (table 7); for 1976–95, the average revision, without regard to sign, from the advance estimate of real GDP to the preliminary estimate is 0.5 percentage point. The downward revision to GDP was more than accounted for by a downward revision in inventory investment, but Federal defense spending was also revised down. The preliminary estimates of the increases in the price indexes for gross domestic purchases and for GDP in the fourth quarter are 2.5 percent and 1.8 percent, respectively, the same as the advance estimates.

The downward revision to real GDP was more than accounted for by a downward revision to the change in business inventories, but government spending was also revised down. Fixed investment and PCE were revised up, and imports were revised down.

Most of the downward revision to the change in business inventories was accounted for by nonfarm inventories, primarily in durable goods manufacturing, and reflected Census Bureau data on the value of inventories—revised for November and newly available for December. Farm inventories also were revised down, reflecting new Department of Agriculture data on livestock inventories.

The downward revision to government spending was more than accounted for by national defense spending and reflected detailed Monthly Treasury Statement data for December and Department of Defense detailed financial reports for the quarter.

The downward revisions to exports and imports were more than accounted for by goods and reflected revised Census Bureau data.

The upward revision to PCE was more than accounted for by services and largely reflected new data on hospital expenses.

The preliminary estimate of real disposable personal income increased 2.5 percent in the fourth quarter, the same increase as in the advance estimate; the revisions both to current-dollar personal income and to personal tax and nontax payments were small. The preliminary estimate of the personal saving rate was 5.1 percent, the same as the advance estimate.

**Table 7.—Revisions to Real Gross Domestic Product and Prices, Fourth Quarter 1996**

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Preliminary estimate minus advance estimate	
	Advance estimate	Preliminary estimate	Percentage points	Billions of chained (1992) dollars
<b>Gross domestic product</b> .....	<b>4.7</b>	<b>3.9</b>	<b>-0.8</b>	<b>-14.3</b>
<i>Less:</i> Exports of goods and services .....	25.5	24.8	-.7	-1.3
Goods .....	32.2	31.1	-1.1	-1.5
Services .....	8.8	9.1	.3	.1
<i>Plus:</i> Imports of goods and services .....	4.7	3.8	-.9	-2.0
Goods .....	4.5	3.4	-1.1	-2.1
Services .....	5.6	5.8	.2	.1
<b>Equals: Gross domestic purchases</b> .....	<b>2.6</b>	<b>1.7</b>	<b>-.9</b>	<b>-15.0</b>
Personal consumption expenditures .....	3.4	3.4	0	1.0
Durable goods .....	5.4	4.1	-1.3	-1.9
Nondurable goods .....	1.7	1.4	-.3	-.8
Services .....	3.8	4.3	.5	3.5
Fixed investment .....	2.7	3.8	1.1	3.1
Nonresidential .....	4.2	5.5	1.3	2.4
Structures .....	22.5	25.2	2.7	1.0
Producers' durable equipment .....	-1.7	-.8	.9	1.3
Residential .....	-1.3	-.4	.9	.7
Change in business inventories .....				-15.5
Nonfarm .....				-13.1
Farm .....				-2.5
Government consumption expenditures and gross investment .....	.7	-.4	-1.1	-3.5
Federal .....	-1.8	-4.9	-3.1	-3.7
National defense .....	-1.8	-7.1	-5.3	-4.3
Nondefense .....	-1.9	-.6	1.3	.5
State and local .....	2.2	2.4	.2	.3
<b>Addenda:</b>				
Final sales of domestic product .....	4.9	5.0	.1	1.0
Gross domestic purchases price index (chain-type weights) <sup>1</sup> .....	2.5	2.5	0	.....
GDP price index (chain-type weights) <sup>1</sup> .....	1.8	1.8	0	.....

1. Based on chained (1992) weights.  
 NOTE.—The preliminary estimates for the fourth quarter of 1996 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.  
*Personal consumption expenditures:* Revised retail sales for November and December, consumers' share of new-car purchases for December, consumers' share of new-truck purchases for December, used car sales for the quarter, and hospital expenses for October.  
*Nonresidential fixed investment:* Construction put in place for October and November (revised) and December, manufacturers' shipments of machinery and equipment for November and December (revised), and exports and imports of machinery and equipment for November (revised) and December.  
*Residential fixed investment:* Construction put in place for October and November (revised) and December.  
*Change in business inventories:* Manufacturing and trade inventories for November (revised) and December.  
*Exports and imports of goods and services:* Exports and imports of goods for November (revised) and December.  
*Government consumption expenditures and gross investment:* Monthly Treasury Statement detailed data for December, Department of Defense detailed financial reports for the quarter, State and local government construction put in place for October and November (revised) and December, and State and local government employment for November and December (revised).  
*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for November and December.  
*GDP prices:* Detailed merchandise export and import price indexes for October through December (revised), values and quantities of petroleum imports for November and December (revised), and housing prices for the fourth quarter.

# Federal Budget Estimates, Fiscal Year 1998

By Raymen G. LaBella and Michael W. Webb

THE FEDERAL budget for fiscal year 1998 transmitted by the President to Congress on February 6, 1997, shows a \$5.0 billion decrease in the budget deficit—from \$125.6 billion in fiscal year 1997 to \$120.6 billion in fiscal year 1998.<sup>1</sup>

1. Estimates are shown on a fiscal year basis.

**Table 1.—Relation of Current-Services Estimates to the Budget**

[Billions of dollars]

	Fiscal year	
	1997	1998
<b>Receipts</b>		
Current-services estimates .....	1,503.8	1,573.8
Plus: Proposed legislation .....	1.6	-7.0
Middle class tax cut .....	-8	-15.4
Provide tax credit for dependent children .....	-7	-9.9
Provide tax incentive for education and training .....	-1	-4.0
Expand individual retirement accounts .....	0	-1.5
Extend Research and Experimentation tax credit .....	-4	-8
Other .....	.2	-1.7
Subtotal: Provide tax relief .....	-1.4	-17.9
Extend aviation excise taxes and assess new user fees .....	2.3	5.0
Extend corporate environmental tax .....	0	1.1
Replace sales source rules with activity-based rules .....	0	.9
Extend Superfund excise taxes .....	.1	.7
Require gain recognition for certain extraordinary dividends .....	.4	.6
Require average-cost basis for stocks, securities, etc .....	0	.6
Extend Generalized System of Preferences and modify other trade provisions .....	0	-7
Other .....	.2	2.7
Subtotal: Other provisions that affect receipts .....	3.0	10.9
Equals: The budget .....	1,505.4	1,566.8
<b>Outlays</b>		
Current-services estimates .....	1,631.5	1,693.4
Plus: Program changes .....	-5	-5.9
National defense .....	-7	-5.3
Medicare .....	0	-4.3
Undistributed offsetting receipts and allowances .....	0	-2.3
Veterans benefits and services .....	0	-6
Commerce and housing credit .....	0	-4
Social security .....	0	-3
General government .....	0	-2
Net interest .....	-2	0
Natural resources and environment .....	0	.1
International affairs .....	0	.1
Community and regional development .....	.2	.3
Administration of justice .....	0	.6
Education, training, employment, and social services .....	-4	1.3
Income security .....	.7	2.3
Health .....	0	3.4
Other .....	-1	-6
Equals: The budget .....	1,631.0	1,687.5
Current-services surplus or deficit (-) .....	-127.7	-119.6
Proposed changes, receipts less outlays .....	2.1	-1.1
Administration budget surplus or deficit (-) .....	-125.6	-120.6

Source: *The Budget of the United States Government, Fiscal Year 1998.*

The fiscal year 1998 deficit reflects the administration's proposed legislation and program changes, the economic assumptions used in making the budget projections, and the currently enacted laws.<sup>2</sup>

This article summarizes the proposed legislation and program changes in the administration's budget and the budget estimates. It then presents the budget receipts and outlays in the framework of the national income and product accounts, which are designed to display the value and composition of national output and the distribution of incomes generated in its production. This framework, which differs in concept and timing from the budget, provides analysts a means of gauging the effects of government fiscal policies on aggregate measures of U.S. economic activity.

## Proposed changes

The fiscal year 1998 budget presents proposed legislation and program changes that lower the deficit while shifting sources of receipts and while changing spending priorities. Total receipts are decreased \$7.0 billion through proposed legislation, which includes \$15.4 billion in tax cuts for middle-income taxpayers. Total outlays are reduced \$5.9 billion through program changes (table 1).

The budget proposes a three-part tax cut for middle-income taxpayers:

- A \$300 tax credit for each dependent child, which would reduce receipts by \$9.9 billion in 1998.
- A tax deduction of up to \$5,000 per taxpayer for post-secondary education and job training, which would reduce receipts by \$4.0 billion in 1998.
- An expansion of tax-deductible individual retirement accounts, which would reduce receipts by \$1.5 billion in 1998.

2. Estimates of the administration's proposed legislation and program changes are derived as the difference between the "current-services" estimates included in the budget and the total budget. Current-services estimates, which are based on the same economic assumptions as those underlying the budget, are designed to show what Federal receipts and outlays would be if no changes are made to the laws already enacted. In concept, these estimates are neither recommended amounts nor forecasts; they form a base with which administration or congressional proposals can be compared.



The effects of these tax cuts would be partly offset by the extension of various excise taxes and other tax changes that together would raise receipts \$10.9 billion in 1998. A proposal to extend airport and airway excise taxes and to assess user fees for Federal Aviation Administration services would add \$5.0 billion to receipts. The extension of the following excise and corporate environmental taxes that were allowed to expire at the end of 1995 would add \$1.9 billion: The Hazardous Substance Superfund Trust Fund excise tax; the Leaking Underground Storage Trust Fund excise tax; and the Hazardous Substance Superfund Trust Fund corporate environmental tax. The remainder of the increase in receipts is accounted for by other proposals, none of which amount to more than \$0.4 billion.

The budget proposes program changes that reduce total outlays by a net \$5.9 billion in 1998. The proposed cuts would reduce outlays for national defense by \$5.3 billion and outlays for medicare by \$4.3 billion. Outlays would also be reduced \$2.3 billion by increasing the receipts from the sale of assets, including the auction of additional parts of the radio spectrum (\$2.1 billion); such sales are treated as an offset to outlays in the budget and are included in "undistributed offsetting receipts and allowances."

The largest proposed increases in outlays are \$3.4 billion for health; \$2.3 billion for income security, including the Temporary Assistance for Needy Families program and other programs affected by the Personal Responsibility and Work Opportunity Reconciliation Act (welfare reform); and \$1.3 billion for education, training, employment, and social services.

*The budget estimates*

In the budget, receipts in fiscal year 1998 are projected to increase \$61.4 billion, or 4.1 percent, to \$1,566.8 billion (table 2). Receipts in 1997 are projected to be \$1,505.4 billion, up 3.6 percent from 1996. The projected increase in receipts for 1998 is mostly accounted for by increases in social insurance taxes and contributions, individual income taxes, and corporation income taxes; these increases primarily reflect the assumption that incomes will increase because of both real economic growth and inflation. These increases will be partly offset by the administration's proposals to cut taxes for middle-income taxpayers (\$15.4 billion) and to extend the tax credit for certain research and experimentation expenditures through May 31, 1998 (\$0.8 billion).

Total budget outlays in fiscal year 1998 are projected to increase \$56.5 billion, or 3.5 percent, to

\$1,687.5 billion (table 3). Outlays in 1997 are projected to be \$1,631.0 billion, up 4.5 percent from 1996. The projected increase in 1998 is mostly accounted for by four functions:

- Social security—An increase of \$16.6 billion is more than accounted for by a \$16.9 billion increase from current-services outlays that mainly reflects the cost-of-living adjustments, the assumptions about inflation and the number of beneficiaries in these programs. Most of the increase in social security is accounted for by old-age and survivors insurance benefits (\$13.1 billion).
- Medicare—An increase of \$12.8 billion is more than accounted for by a \$17.1 billion increase from current-services outlays. The increase in current-services outlays is partly offset by a

**Table 2.—Budget Receipts by Source**

[Billions of dollars]

	Fiscal year				Change from preceding year		
	1995	1996	1997	1998	1996	1997	1998
	<b>Budget receipts</b> .....	<b>1,351.8</b>	<b>1,453.1</b>	<b>1,505.4</b>	<b>1,566.8</b>	<b>101.3</b>	<b>52.3</b>
Individual income taxes .....	590.2	656.4	672.7	691.2	66.2	16.3	18.5
Corporation income taxes .....	157.0	171.8	176.2	189.7	14.8	4.4	13.5
Social insurance taxes and contributions .....	484.5	509.4	535.8	557.8	24.9	26.4	22.0
Excise taxes .....	57.5	54.0	57.2	61.2	-3.5	3.2	4.0
Estate and gift taxes .....	14.8	17.2	17.6	18.8	2.4	.4	1.2
Customs duties .....	19.3	18.7	17.3	18.3	-.6	-1.4	1.0
Miscellaneous receipts .....	28.6	25.5	28.6	29.8	-3.1	3.1	1.2

Source: *The Budget of the United States Government, Fiscal Year 1998.*

**Table 3.—Budget Outlays by Function**

[Billions of dollars]

	Fiscal year				Change from preceding year		
	1995	1996	1997	1998	1996	1997	1998
	<b>Budget outlays</b> .....	<b>1,515.7</b>	<b>1,560.3</b>	<b>1,631.0</b>	<b>1,687.5</b>	<b>44.6</b>	<b>70.7</b>
National defense .....	272.1	265.7	267.2	259.4	-6.3	1.4	-7.8
Social security .....	335.8	349.7	367.7	384.3	13.8	18.0	16.6
Net interest .....	232.2	241.1	247.4	249.9	8.9	6.3	2.5
Income security .....	220.5	226.0	238.9	247.5	5.5	12.9	8.6
Medicare .....	159.9	174.2	194.3	207.1	14.4	20.0	12.8
Health .....	115.4	119.4	127.6	138.2	4.0	8.3	10.6
Education, training, employment, and social services .....	54.3	52.0	51.3	56.2	-2.3	-7	4.9
Veterans benefits and services .....	37.9	37.0	39.6	41.0	-9	2.7	1.3
Commerce and housing credit .....	-17.8	-10.6	-8.8	3.4	7.2	1.8	12.2
Natural resources and environment .....	22.1	21.6	22.8	22.3	-5	1.2	-5
Agriculture .....	9.8	9.2	10.3	12.3	-6	1.1	2.1
General science, space, and technology .....	16.7	16.7	16.6	16.5	0	-2	-1
International affairs .....	16.4	13.5	14.8	14.9	-2.9	1.3	.1
Energy .....	4.9	2.8	2.1	2.3	-2.1	-8	.2
Transportation .....	39.4	39.6	39.3	39.3	.2	-3	0
Administration of justice .....	16.2	17.5	20.8	24.2	1.3	3.2	3.4
General government .....	13.8	11.9	13.1	12.9	-1.9	1.2	-2
Community and regional development .....	10.6	10.7	12.8	11.4	0	2.1	-1.3
Undistributed offsetting receipts and allowances .....	-44.5	-37.6	-46.5	-55.6	6.8	-8.9	-9.1
<b>Addenda:</b>							
Social security, medicare, health and commerce, and housing credit .....	593.3	632.6	680.8	733.0	39.3	48.2	52.2
All other functions .....	922.4	927.7	950.2	954.5	5.3	22.5	4.2

Source: *The Budget of the United States Government, Fiscal Year 1998.*

number of proposed payment reforms, beneficiary improvements, and other initiatives that would result in savings of \$4.3 billion.

- Commerce and housing credit—An increase of \$12.2 billion is more than accounted for by a \$12.6 billion increase from current-services outlays.
- Health—An increase of \$10.6 billion is accounted for by \$7.2 billion in current-services outlays and by \$3.4 billion in program changes. Most of the increase in current-services outlays is in medicaid: States are to receive increased funding that will allow them more flexibility to manage and design their own medicaid programs by providing services previously requiring Federal waivers and by expanding coverage (within a new per capita cap) for working families and children. Program changes for “health initiatives” would increase outlays \$2.5 billion. These increases would be partly offset by program savings that would result from imposing a per capita limit on medicaid spending and from reducing and retargeting payments to hospitals that serve a disproportionate number of low-income and medicaid beneficiaries.

The largest projected decreases in budget outlays in 1998 are in national defense and in “undistributed offsetting receipts and allowances.” Outlays for national defense are projected to decrease \$7.8 billion. The administration’s budget supports the following ongoing programs for cutting outlays: Reducing the number of civilian defense employees (25 percent from 1993 to 1999); implementing the Information Technology Management Reform Act and the Government Performance and Results Act to improve decision-making in weapons purchases, transportation methods, and inventory control; improving financial management and systems to reduce contractor overpayments and to tighten fraud detection and controls; and increasing the use of the private sector for support functions.

“Offsetting receipts” includes the Government’s receipts from performing business-like activities—such as the sales of Federal assets—and are netted against outlays in the budget. In 1998, these receipts will include those from the scheduled sale of assets, including the U.S. Enrichment Corporation (\$1.8 billion) and the Elk Hills naval petroleum reserve (\$2.4 billion).

### Relation between budget and NIPA estimates

The Bureau of Economic Analysis prepares estimates of the Federal sector in the framework of the national income and product accounts (NIPA’s), an integrated set of measures of aggregate U.S. economic activity. The NIPA estimates differ from the budget estimates in several respects.<sup>3</sup> For example, NIPA transactions for each sector are recorded on a timing basis that is most appropriate for that sector, so transactions with the household sector are recorded on a cash basis, whereas transactions with the business sector are recorded on an accrual basis. In addition, the NIPA treatment of government investment in fixed assets and the cost of using these assets is symmetrical with the treatment of fixed investment in the private sector. Finally, transfers of nonproduced assets, such as the sale of land, are excluded from the NIPA’s because they do not affect current production.

3. For a detailed discussion of the reconciliation, see *Government Transactions*, NIPA Methodology Paper Series MP-5 (Washington, DC: U.S. Government Printing Office, November 1988). (MP-5 is available from the National Technical Information Service, Accession No. PB 90-118480.)

In addition, as part of the comprehensive NIPA revision released in January 1996, several changes were made to the definitions and classifications used to measure the Federal sector. For a discussion of these changes, see “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,” *SURVEY OF CURRENT BUSINESS* 75 (September 1995): 33-41; and “Improved Estimates of the National Income and Product Accounts for 1959-95: Results of the Comprehensive Revision,” *SURVEY* 76 (January/February 1996):1-31.

**Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to Receipts in the Budget**

[Billions of dollars]

	Fiscal year		
	1996	1997	1998
<b>Budget receipts</b> .....	<b>1,453.1</b>	<b>1,505.4</b>	<b>1,566.8</b>
Less: Coverage differences <sup>1</sup> .....	3.2	3.8	4.7
Plus: Netting and grossing differences:			
Contributions to government employee retirement funds .....	64.9	71.1	73.3
Taxes received from the rest of the world <sup>2</sup> .....	-2.3	-2.3	-2.3
Other <sup>3</sup> .....	29.4	33.1	30.7
Timing differences:			
Corporate income tax .....	8.1	9.5	8.0
Federal and State unemployment insurance taxes .....	-7	-1	.3
Withheld personal income tax and social security contributions .....	9.9	3.7	2.0
Excise taxes .....	-1.6	-5	-8
Other .....	-1.5	-1.0	-1.0
<b>Equals: Federal Government receipts, NIPA’s</b> .....	<b>1,556.0</b>	<b>1,615.1</b>	<b>1,672.3</b>

1. Consists largely of receipts from the Federal Communication Commission Universal Service Fund and of contributions for social insurance by residents of U.S. territories and Puerto Rico.

2. Taxes received from the rest of the world are included in the budget as receipts and netted against expenditures (transfer payments) in the NIPA’s.

3. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA’s.

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

NIPA National income and product accounts

NIPA receipts differ from budget receipts because of coverage differences, netting and grossing differences—which provide additional information on items that are recorded on a net basis in the budget—and timing differences (table 4). For most years, the difference primarily reflects contributions to government employee retirement funds and proprietary receipts. The contributions are included in NIPA receipts to provide separate detail on government retirement funds, but in the budget, they are recorded in outlays both as an expenditure and as an offsetting receipt. In addition, some proprietary receipts are treated as NIPA receipts, but they are netted against outlays in the budget. For 1998, NIPA receipts exceeded budget receipts by \$105.5 billion; contributions to government employee retirement funds are \$73.3 billion, and proprietary receipts are \$30.7 billion.

NIPA current expenditures differ from budget outlays because of coverage, netting and grossing, and timing differences. They also differ because of

the NIPA treatment of government investment in fixed assets and because of the removal of financial transactions, such as loans, and of sales of nonproduced assets, such as the radio spectrum (table 5). For most years, the difference primarily reflects the netting and grossing differences and the treatment of government investment: Consumption of fixed capital, which is not recognized in the budget, is included in NIPA current expenditures; government investment in fixed assets, which is included in budget outlays, is excluded from NIPA current expenditures. For 1998, NIPA current expenditures exceed budget outlays by \$121.4 billion; contributions to government employee retirement funds are \$73.3 billion, proprietary receipts are \$30.7 billion, and the consumption of fixed capital exceeds investment by \$13.1 billion.

In the NIPA framework, national defense outlays in the budget are included in both consumption expenditures and gross investment. These outlays differ from the NIPA's for four principal reasons (table 6). First, some defense outlays, primarily disbursements for foreign military sales, are treated as exports in the NIPA's. Second, NIPA expenditures are recorded on a delivery basis, and budget outlays are recorded on a cash basis; thus in the

**Table 5.—Relation of Federal Government Current Expenditures in the NIPA's to Outlays in the Budget**  
[Billions of dollars]

	Fiscal year		
	1996	1997	1998
<b>Budget outlays</b> .....	<b>1,560.3</b>	<b>1,631.0</b>	<b>1,687.5</b>
Less: Coverage differences:			
Geographic <sup>1</sup> .....	9.1	9.5	10.0
Other <sup>2</sup> .....	2	0	.8
Financial transactions:			
Net lending .....	1.3	6.0	7.8
Deposit insurance .....	-14.6	-13.4	-5.7
Other .....	7.5	-5.4	-5.5
Net purchases of nonproduced assets:			
Outer continental shelf .....	-2	-2	-2
Other .....	-1	-7.8	-11.2
Plus: Netting and grossing differences:			
Contributions to government employee retirement funds .....	64.9	71.1	73.3
Taxes received from the rest of the world <sup>3</sup> .....	-2.3	-2.3	-2.3
Other <sup>4</sup> .....	29.4	33.1	30.7
Consumption of fixed capital .....	73.0	71.7	71.1
Timing differences:			
National defense consumption expenditures .....	7.6	.6	1.5
Other .....	4.1	-2	1.2
<b>Equals: Federal Government current expenditures and gross investment, NIPA's</b> .....	<b>1,748.8</b>	<b>1,816.1</b>	<b>1,866.9</b>
Less: Gross investment <sup>5</sup> .....	62.9	59.0	58.0
<b>Equals: Federal Government current expenditures, NIPA</b> .....	<b>1,685.9</b>	<b>1,757.1</b>	<b>1,808.9</b>

1. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.  
 2. Consists of agencies not in the budget and of payments to the Federal Communication Commission Universal Service Fund. Also includes net purchases of silver and minor coin metal.  
 3. Taxes received from the rest of the world are included in the budget as receipts and netted against expenditures (transfer payments) in the NIPA's.  
 4. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA's.  
 5. Gross investment consists of expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.  
 Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.  
 NIPA National income and product accounts

**Table 6.—Relation of National Defense Consumption Expenditures and Gross Investment in the NIPA's to National Defense Outlays in the Budget**  
[Billions of dollars]

	Fiscal year		
	1996	1997	1998
<b>National defense outlays in the budget</b> .....	<b>266.5</b>	<b>264.2</b>	<b>254.7</b>
Department of Defense, military .....	254.4	251.3	242.8
Military personnel .....	66.7	70.1	69.3
Operation and maintenance .....	88.8	88.7	86.2
Procurement .....	48.9	45.6	43.1
Aircraft .....	14.3	13.3	13.2
Missiles .....	4.2	4.2	3.6
Ships .....	7.3	7.0	6.7
Weapons .....	3.8	3.4	2.9
Ammunition .....	.9	1.2	1.0
Other .....	18.4	16.4	15.7
Research, development, test and evaluation .....	36.6	36.0	34.6
Other .....	13.4	10.9	9.5
Atomic energy and other defense-related activities .....	12.1	12.9	11.9
Plus: Military assistance purchases .....	.2	.2	.2
Additional payments to military and civilian retirement funds .....	17.2	21.8	22.6
Consumption of general government fixed capital .....	59.4	57.9	56.9
Less: Grants-in-aid to State and local governments and net interest paid ...	3.0	2.6	2.4
Timing difference .....	-8.2	-2	-1.5
Other differences .....	0	-1.4	-1.8
<b>Equals: National defense consumption expenditures and gross investment, NIPA's</b> .....	<b>348.5</b>	<b>343.1</b>	<b>335.3</b>
Less: National defense gross investment <sup>1</sup> .....	43.2	38.5	37.4
<b>Equals: National defense consumption expenditures, NIPA's</b> .....	<b>305.3</b>	<b>304.6</b>	<b>297.9</b>

1. Gross investment consists of expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.  
 Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.

NIPA's, all work-in-progress except shipbuilding is included in the change in business inventories component of gross domestic product. Third, in defense outlays, the cost of the military retirement program is measured as the cash payment from the military personnel appropriation account to the military retirement trust fund. In the NIPA's, a payment is added to amortize the unfunded liability for military retirement benefits earned by military personnel for service before 1985, and a payment is also added to amortize the unfunded liability for civilian retirement benefits; these payments are recorded in the budget as intergovernmental transactions. Fourth, the NIPA measure includes general government consumption of fixed capital.

The differences between the budget and NIPA estimates of receipts, outlays, and the surplus or deficit are summarized in table 7. For 1998, the NIPA deficit is larger by \$15.9 billion primarily because of the difference in the treatment of government investment in fixed assets.

**Fiscal year 1998 NIPA estimates**

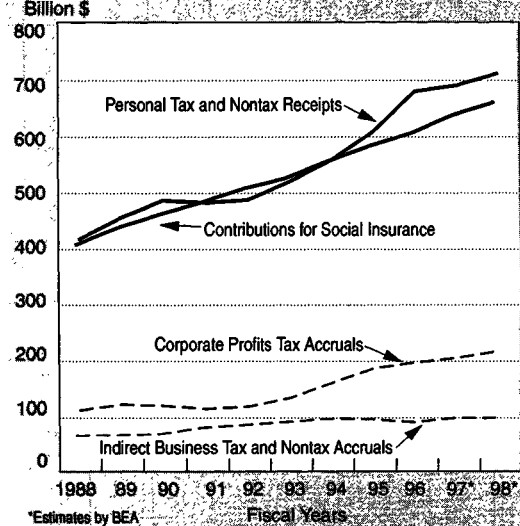
Federal receipts in the NIPA framework would increase \$57.2 billion in fiscal year 1998 to \$1,672.3 billion (chart 1): An increase of \$65.7 billion due to a higher tax base would be partly offset by a decrease of \$8.5 billion due to proposed legislation. The 1998 increase in total receipts reflects increases in contributions for social insurance (\$23.1 billion), personal taxes (\$21.2 billion), and corporate profits taxes (\$12.1 billion). The increase in contributions

for social insurance reflects higher contributions for the old-age, survivors, disability, and hospital insurance programs. The increase in personal taxes reflects higher withheld income taxes. The increase in total receipts would decelerate slightly in 1998, reflecting slowdowns in contributions for social insurance and in indirect business tax and nontax accruals (table 8).

Federal current expenditures in the NIPA framework would increase \$51.8 billion in fiscal year 1998 to \$1,808.9 billion (chart 2). Transfer payments would increase \$41.0 billion—\$16.4 billion for social security (of which \$10.0 billion is cost-of-living adjustments) and \$14.1 billion for medicare

**CHART 1**

**Federal Government Receipts, NIPA Framework**



\*Estimates by BEA  
U.S. Department of Commerce, Bureau of Economic Analysis

**Table 7.—Relation of Federal Government Receipts and Current Expenditures in the NIPA's to the Receipts and Outlays in the Budget**

	[Billions of dollars]				
	Fiscal year			Change	
	1996	1997	1998	1997	1998
<b>Budget:</b>					
Receipts .....	1,453.1	1,505.4	1,566.8	52.3	61.4
Outlays .....	1,560.3	1,631.0	1,687.5	70.7	56.5
Surplus or deficit (-) .....	-107.3	-125.6	-120.6	-18.3	5.0
<b>NIPA's:</b>					
Receipts .....	1,556.0	1,615.1	1,672.3	59.1	57.2
Current expenditures .....	1,685.9	1,757.1	1,808.9	71.2	51.8
Current surplus or deficit (-) <sup>1</sup> .....	-129.9	-142.0	-136.6	-12.1	5.4
	Differences				
<b>Budget less NIPA's:</b>					
Receipts .....	-102.9	-109.7	-105.5	-6.8	4.2
Outlays .....	-125.6	-126.1	-121.4	-5	4.7
Surplus or deficit (-) .....	22.6	16.4	16.0	-6.2	-4

1. The NIPA current surplus or deficit reflects the treatment of government investment that was introduced in January 1996. Current expenditures now include (1) consumption of fixed capital for general government in consumption expenditures and (2) consumption of fixed capital for government enterprises as an expense in the calculation of the current surplus of government enterprises.  
Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.  
NIPA: National income and product accounts

**Table 8.—Sources of Change in Federal Government Receipts, NIPA Framework**

	Change from preceding fiscal year		
	1996	1997	1998
<b>Total receipts .....</b>	<b>99.5</b>	<b>59.1</b>	<b>57.2</b>
Due to change in tax bases .....	99.5	55.7	65.7
Due to proposed legislation .....	0	3.4	-8.5
<b>Personal tax and nontax receipts .....</b>	<b>71.6</b>	<b>10.8</b>	<b>21.2</b>
Due to change in tax bases .....	71.6	11.7	35.4
Due to proposed legislation .....	0	-9	-14.2
<b>Corporate profits tax accruals .....</b>	<b>10.9</b>	<b>7.9</b>	<b>12.4</b>
Due to change in tax bases .....	10.9	6.9	10.8
Due to proposed legislation .....	0	1.0	1.6
<b>Indirect business tax and nontax accruals .....</b>	<b>-5.9</b>	<b>8.0</b>	<b>.5</b>
Due to change in tax bases .....	-5.9	4.7	-3.6
Due to proposed legislation .....	0	3.3	4.1
<b>Contributions for social insurance .....</b>	<b>22.9</b>	<b>32.4</b>	<b>23.1</b>
Due to change in tax bases .....	22.9	32.4	23.1
Due to proposed legislation .....	0	0	0

Sources: *The Budget of the United States Government, Fiscal Year 1998*, and the Bureau of Economic Analysis.

(table 9). Other increases include grants-in-aid to State and local governments for medicaid (\$7.3 billion) and net interest (\$4.0 billion). National defense consumption expenditures would decrease \$6.7 billion, and subsidies less current surplus of government enterprises would decrease \$2.6 billion. The increase in Federal current expenditures would decelerate in 1998 because of a larger decrease in national defense consumption expenditures, a slowdown in nondefense consumption expenditures, and a downturn in subsidies less current surplus of government enterprises. Chart 3 shows the components of Federal Government current expenditures in the NIPA framework for 1988-98.

In the NIPA framework, the current deficit for fiscal year 1998 would decrease \$5.4 billion after increasing \$12.1 billion in 1997. This decrease primarily reflects the decreases in national defense consumption expenditures and in subsidies less current surplus of government enterprises, but it also reflects the increases in personal taxes and corporate profits taxes. The NIPA current deficit exceeds the budget deficit primarily because of lending transactions and because the consumption of fixed capital that is added in the NIPA framework more than offsets the investment that is removed from the NIPA framework (chart 4).<sup>4</sup>

4. General government consumption of fixed capital has been larger than investment because investment, particularly in national defense, has been declining in recent years.

Table 9.—Sources of Change in Federal Government Current Expenditures, NIPA Framework

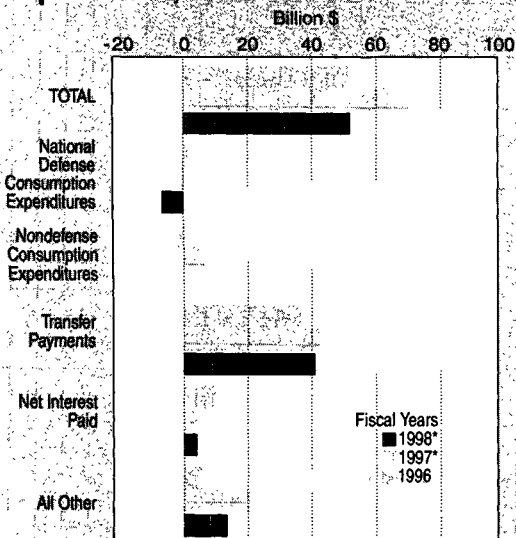
[Billions of dollars]

	Change from preceding fiscal year		
	1996	1997	1998
<b>Total current expenditures</b> .....	<b>51.2</b>	<b>71.2</b>	<b>51.8</b>
Consumption expenditures .....	-6	5.3	-6.5
National defense .....	1.1	-7	-6.7
Pay raise and locality pay <sup>1</sup> .....	.....	2.4	2.9
Other .....	1.1	-3.1	-9.6
Nondefense .....	-1.8	6.0	2
Pay raise and locality pay <sup>1</sup> .....	.....	1.4	1.8
Other .....	-1.8	4.6	-1.6
Transfer payments .....	36.7	42.0	41.0
Social security .....	14.2	16.6	16.4
Medicare .....	14.1	19.8	14.1
Supplemental security income .....	2.4	-2	.5
Federal employee retirement .....	2.9	3.1	3.3
Earned income and child care credits .....	3.9	2.1	.8
Veterans benefits .....	.2	.6	1.2
Unemployment benefits .....	.8	.4	1.7
Other .....	-1.8	-4	3.0
Grants-in-aid to State and local governments .....	4.9	16.1	15.8
Medicaid .....	3.0	6.5	7.3
Education .....	.4	1.5	1.6
Highways .....	.4	.1	0
Health care .....	.7	0	2.9
Food and nutrition .....	.9	.7	1.4
Other .....	-5	7.3	2.6
Net interest paid .....	9.7	3.8	4.0
Subsidies less current surplus of government enterprises .....	3.1	1.6	-2.6
Agriculture subsidies .....	1.7	.3	-3
Housing subsidies .....	-1.8	1.6	.1
Other subsidies .....	-6	-1	-7
Less: Current surplus of government enterprises:			
Postal Service .....	0	1.0	1.3
Other government enterprises .....	-3.8	-8	.4

1. Consists of pay raises and locality pay beginning in January 1997.

CHART 2

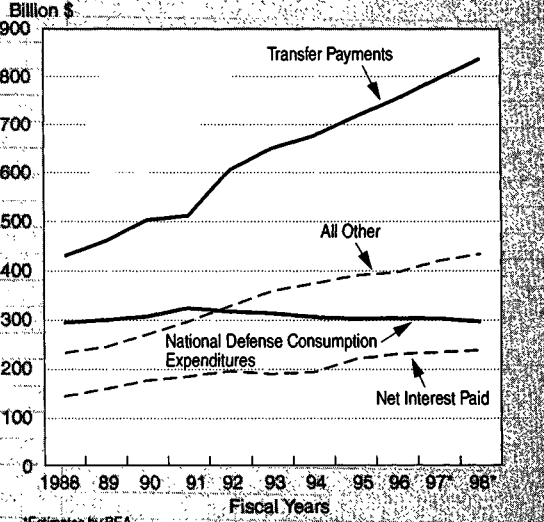
Changes in Federal Government Current Expenditures, NIPA Framework



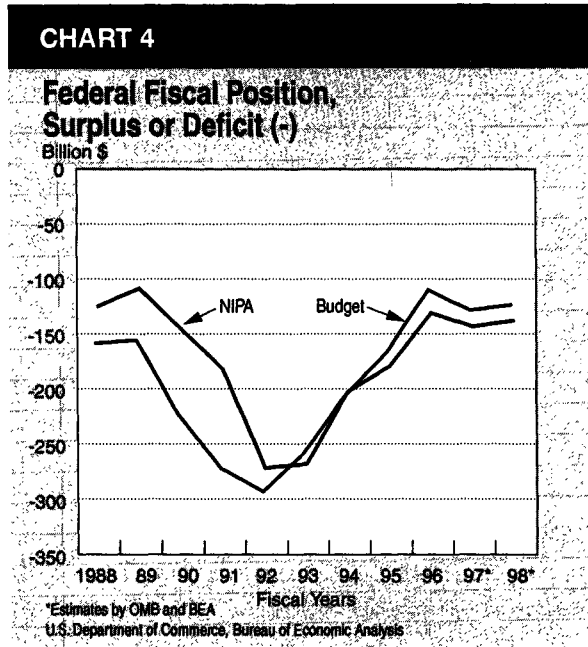
\*Estimates by BEA  
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 3

Federal Government Current Expenditures, NIPA Framework



\*Estimates by BEA  
U.S. Department of Commerce, Bureau of Economic Analysis



*Quarterly pattern.*—Seasonally adjusted quarterly estimates of NIPA receipts and current expenditures that are consistent with the fiscal year receipts and outlays in the budget are shown in table 10. Receipts reflect the quarterly pattern resulting from enacted and proposed legislation and from the administration's projected quarterly pattern of wages and profits. Current expenditures reflect the quarterly pattern resulting from enacted and proposed legislation that would reduce de-

fense consumption expenditures, adjust pay for Federal Government employees, and provide cost-of-living increases in social security and in Federal Government employee retirement benefits.

In the NIPA framework, the current deficit trends downward from the first quarter of 1996 through the fourth quarter of 1996 but then increases in the first quarter of 1997. The first-quarter 1997 increase reflects (1) decreases in personal taxes and indirect business taxes and (2) cost-of-living adjustments that increase social security (2.7 percent) and Federal employee retirement benefits (1.2 percent). The increase in the deficit is also attributable to an increase in grants-in-aid to State and local governments that primarily reflects a step-up in grants for the Temporary Assistance for Needy Families program that will replace the Aid to Families With Dependent Children program.

The deficit decreases slightly in the second quarter of 1997 and then increases in the third and fourth quarters. The third-quarter increase reflects higher transfer payments to persons, grants-in-aid to State and local governments, and net interest paid. The fourth-quarter increase reflects an \$11.2 billion spike in transfer payments to the rest of the world, primarily reflecting economic and other support payments to Israel, and an increase in net interest paid. The deficit turns down in the first quarter of 1998.


Table 10 follows. 

Table 10.—Federal Government Receipts and Current Expenditures, NIPA Framework

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fiscal year estimates <sup>1</sup>			Calendar year		Published <sup>2</sup>				Estimates						
	1996	1997	1998	Pub- lished 1996	Esti- mate 1997	1996				1997				1998		
						I	II	III	IV	I	II	III	IV	I	II	III
<b>Receipts</b> .....	<b>1,556.0</b>	<b>1,615.1</b>	<b>1,672.3</b>	<b>1,575.9</b>	<b>1,617.8</b>	<b>1,523.1</b>	<b>1,575.6</b>	<b>1,581.9</b>	<b>1,623.5</b>	<b>1,600.1</b>	<b>1,611.6</b>	<b>1,622.5</b>	<b>1,637.0</b>	<b>1,645.0</b>	<b>1,663.6</b>	<b>1,684.7</b>
Personal tax and nontax receipts .....	676.0	686.8	708.0	673.1	688.2	639.6	681.4	680.2	691.1	680.4	685.0	689.6	697.6	693.3	703.9	714.5
Proposed legislation .....		-9	-15.1		-9					-1	-1	-1.7	-1.7	-15.1	-15.1	-15.1
Other .....	676.0	686.8	723.1	673.1	689.0	639.6	681.4	680.2	691.1	680.4	685.0	691.3	699.3	708.4	719.0	729.6
Corporate profits tax accruals <sup>3</sup> .....	194.1	202.0	214.4	197.1	201.9	196.4	199.0	196.5	196.5	199.6	201.4	202.8	203.7	205.9	206.6	207.4
Federal Reserve banks .....	22.9	25.5	25.6	22.8	24.2	22.7	23.0	22.8	22.8	23.4	24.0	24.6	24.7	24.9	24.9	25.0
Proposed legislation .....		1.0	2.6		1.4					1.4	1.4	1.4	1.4	2.9	2.9	2.9
Other .....	171.2	175.6	186.4	174.3	176.3	173.7	176.0	173.7	173.7	174.8	176.0	176.8	177.6	178.1	178.8	179.5
Indirect business tax and nontax accruals .....	85.8	93.8	94.3	90.5	87.2	84.4	83.2	85.7	108.7	85.7	86.7	87.6	88.7	88.7	89.4	90.3
Proposed legislation .....		3.3	7.4		4.7					3.2	4.0	5.8	5.7	6.9	8.0	8.9
Other .....	85.8	90.5	86.9	90.5	82.5	84.4	83.2	85.7	108.7	82.5	82.7	81.8	83.0	81.8	81.4	81.4
Contributions for social insurance .....	600.1	632.5	655.6	615.3	640.6	602.6	612.0	619.4	627.2	634.3	638.5	642.5	647.0	657.1	663.7	672.5
Social Security .....	482.3	507.5	526.3	464.2	486.1	456.6	461.0	467.4	472.0	478.4	487.5	484.3	494.2	502.0	507.8	513.3
Tax on wages and salaries .....	454.1	477.3	494.5	462.4	481.8	450.6	459.4	466.1	473.4	478.3	480.5	482.7	485.7	492.9	498.9	506.9
Base increases .....		.7	3.5		2.7					2.7	2.7	2.7	2.7	5.9	5.9	5.9
January 1997 .....		.7	2.7		2.7					2.7	2.7	2.7	2.7	2.7	2.7	2.7
January 1998 .....			.8											3.2	3.2	3.2
Other .....	454.1	476.6	491.0	462.4	479.1	450.6	459.4	466.1	473.4	475.6	477.8	480.0	483.0	487.0	493.0	501.0
Tax on self-employment earnings .....	28.3	30.1	31.8	28.1	30.1	27.8	27.9	28.1	28.3	29.0	29.7	30.4	31.3	31.6	31.7	31.9
Base increases .....		.2	.5	.0	.2	.0	.0	.0	.0	.2	.2	.2	.2	.5	.5	.5
Other .....	28.3	29.9	31.3	28.1	29.9	27.8	27.9	28.1	28.3	28.8	29.5	30.2	31.1	31.1	31.2	31.4
Supplementary medical insurance .....	18.8	18.9	20.5	18.5	19.0	18.4	18.5	18.6	18.7	19.0	19.0	19.0	19.0	21.0	21.0	21.0
Unemployment insurance .....	28.3	29.8	31.2	33.0	34.1	32.6	32.9	33.2	33.5	33.7	34.0	34.3	34.5	34.8	35.3	36.0
Other .....	70.7	76.3	77.6	99.5	101.4	95.1	99.7	100.2	103.1	103.2	98.0	104.9	99.3	99.3	99.6	102.2
<b>Current expenditures</b> .....	<b>1,685.9</b>	<b>1,757.1</b>	<b>1,808.9</b>	<b>1,701.9</b>	<b>1,757.1</b>	<b>1,678.3</b>	<b>1,702.3</b>	<b>1,702.6</b>	<b>1,724.5</b>	<b>1,737.6</b>	<b>1,747.6</b>	<b>1,761.6</b>	<b>1,782.1</b>	<b>1,787.2</b>	<b>1,801.6</b>	<b>1,814.3</b>
Consumption expenditures .....	451.2	456.4	449.9	460.6	454.1	453.6	463.5	461.3	464.1	460.7	455.7	451.2	448.8	446.1	445.6	443.4
National defense .....	305.3	304.6	297.9	304.7	296.7	298.7	307.4	304.7	307.8	302.7	297.9	294.0	292.0	288.3	287.6	285.8
Pay raises and locality pay .....		2.4	5.3		3.2					3.0	3.2	3.2	3.2	5.9	6.0	6.0
January 1997 .....		2.3	3.2		3.2					3.0	3.2	3.2	3.2	3.2	3.2	3.2
January 1998 .....			2.1											2.7	2.8	2.8
Consumption of general government fixed capital .....	59.4	57.9	56.9	58.9	57.7	59.6	59.1	58.7	58.2	58.0	57.8	57.5	57.3	57.0	56.7	56.5
Other .....	245.9	244.3	235.7	245.8	235.8	239.1	248.3	246.0	249.6	241.7	236.9	233.3	231.4	225.4	224.9	223.3
Nondefense .....	145.8	151.8	152.0	156.0	157.5	154.9	156.1	156.6	156.2	158.0	157.8	157.2	156.8	157.8	158.0	157.6
Pay raises and locality pay .....		1.4	3.2		1.9					1.8	1.9	1.9	1.9	3.5	3.6	3.6
January 1997 .....		1.4	1.9		1.9					1.8	1.9	1.9	1.9	1.9	1.9	1.9
January 1998 .....			1.3											1.6	1.7	1.7
Consumption of general government fixed capital .....	10.9	11.0	11.3	10.9	11.1	10.9	10.8	10.9	11.0	10.9	11.0	11.1	11.3	11.3	11.4	11.3
Other .....	134.9	139.4	137.6	145.1	144.5	144.0	145.3	145.7	145.3	145.3	144.8	144.2	143.6	143.0	143.0	142.7
Transfer payments (net) .....	753.2	795.3	836.3	764.5	806.7	756.2	757.9	762.9	781.0	790.3	799.0	809.9	827.4	831.7	840.6	847.6
To persons .....	740.7	782.0	822.7	748.0	793.5	737.2	746.0	751.2	757.4	781.4	789.9	798.2	804.5	822.5	830.0	835.7
Social security .....	338.1	354.7	371.1	342.0	368.8	339.2	341.5	342.4	344.9	356.5	358.0	359.4	361.2	372.6	374.3	376.1
Regular .....	338.1	347.1	353.5	342.0	348.7	339.2	341.5	342.4	344.9	346.4	347.9	349.4	351.0	352.6	354.2	355.9
Benefit increases .....		7.6	17.6		10.1					10.0	10.1	10.1	10.2	20.0	20.1	20.2
January 1997 .....		7.6	10.2		10.1					10.0	10.1	10.1	10.2	10.2	10.3	10.3
January 1998 .....			7.4											9.8	9.8	9.9
Medicare .....	190.1	209.9	224.0	197.2	213.8	190.7	194.9	199.3	203.8	207.6	211.9	216.4	219.2	222.5	225.8	228.5
Unemployment benefits .....	22.5	22.9	24.6	22.3	23.4	22.5	22.2	22.3	22.2	22.7	23.1	23.6	24.0	24.4	24.8	25.2
State programs .....	21.8	22.2	23.9	21.7	22.7	21.8	21.6	21.6	21.6	22.0	22.4	22.9	23.3	23.7	24.1	24.5
Emergency compensation .....																
Federal and railroad employees .....	.7	.7	.7	.6	.7	.7	.6	.7	.6	.7	.7	.7	.7	.7	.7	.7
Federal employee retirement .....	70.0	73.1	76.4	69.9	74.3	68.2	70.5	70.3	70.5	73.2	74.1	74.8	75.1	76.2	77.6	77.9
Civilian .....	40.9	42.7	44.8	40.4	43.4	39.4	40.9	40.6	40.6	42.5	43.2	43.9	44.1	44.3	45.7	45.9
Military .....	29.1	30.4	31.6	29.5	30.9	28.8	29.6	29.6	29.9	30.8	30.9	30.9	31.0	31.8	31.9	32.0
Veterans benefits .....	20.4	21.0	22.2	21.6	21.6	21.4	21.7	21.6	21.5	21.5	21.5	21.6	21.8	22.3	22.5	22.7
Life insurance .....	1.8	1.8	1.8	2.0	1.8	2.0	2.1	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Pensions and disability .....	17.7	18.2	19.3	18.3	18.7	18.3	18.4	18.4	18.3	18.5	18.6	18.7	18.9	19.3	19.5	19.7
Readjustment .....	.9	1.0	1.1	1.2	1.1	1.1	1.2	1.3	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Railroad retirement .....	8.5	8.8	8.8	8.1	8.5	8.1	8.1	8.1	8.1	8.3	8.4	8.5	8.6	8.8	8.8	8.9
Military medical insurance .....	2.3	2.2	2.1	2.5	2.1	2.6	2.5	2.4	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Food stamps .....	22.3	21.5	22.3	22.0	21.7	22.5	22.2	22.1	21.2	21.4	21.6	21.7	22.1	22.3	22.5	22.6
Black lung benefits .....	1.2	1.1	1.1	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Supplemental security income .....	25.9	25.7	26.2	25.6	26.0	25.2	25.7	25.7	25.7	25.9	26.0	26.0	26.1	26.3	26.4	26.4
Earned income and child care credits .....	19.1	21.2	22.0	18.2	21.6	18.2	18.2	18.2	18.2	21.6	21.6	21.6	21.6	22.3	22.3	22.3
All other .....	20.3	19.7	21.6	17.6	20.6	17.4	17.4	17.6	17.9	19.3	20.4	21.3	21.5	21.6	21.7	21.8
To rest of the world (net) .....	12.5	13.3	13.6	16.5	13.2	19.0	11.8	11.7	23.6	8.9	9.1	11.7	22.9	9.2	10.6	11.9

Table 10.—Federal Government Receipts and Current Expenditures, NIPA Framework—Continued

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fiscal year estimates <sup>1</sup>			Calendar year		Published <sup>2</sup>				Estimates						
	1996	1997	1998	Pub- lished 1996	Esti- mate 1997	1996				1997				1998		
						I	II	III	IV	I	II	III	IV	I	II	III
Grants-in-aid to State and local governments .....	214.7	230.8	246.6	213.3	231.5	207.6	219.3	214.5	211.8	223.7	230.2	235.2	236.7	241.0	246.1	250.5
Highways .....	19.2	19.3	19.3	19.5	19.3	20.4	20.1	18.5	19.1	19.4	19.4	19.3	19.1	19.4	19.4	19.3
Public assistance .....	111.0	119.8	127.9	110.9	122.8	107.1	116.7	111.3	110.4	119.3	122.5	124.4	124.8	126.8	129.1	131.0
Medicaid .....	91.9	98.4	105.7	93.4	100.5	87.6	98.2	93.7	94.2	97.1	100.1	102.2	102.4	104.7	106.9	108.9
Cash benefits .....	16.6	18.7	19.6	15.8	20.1	16.4	15.9	16.1	14.6	20.3	20.3	20.0	19.8	19.5	19.6	19.5
Aid to families with dependent children .....	16.6	6.4	3.0	15.3	4.1	16.4	15.9	16.1	12.7	4.7	4.3	3.9	3.5	3.1	2.8	2.6
Temporary assistance for needy families .....		12.4	16.6	.5	16.0				1.9	15.6	16.0	16.1	16.3	16.4	16.8	16.9
Social services .....	2.5	2.7	2.6	2.2	2.2	3.1	2.7	1.5	1.7	1.9	2.1	2.2	2.6	2.6	2.6	2.6
Education .....	17.0	18.5	20.1	17.6	17.5	17.4	18.2	18.9	15.9	16.6	17.2	17.7	18.3	19.1	20.7	22.5
Community development .....	5.9	6.6	6.4	4.7	5.7	5.0	4.7	4.7	4.4	4.9	5.5	6.2	6.0	5.8	5.6	5.4
Mass transit .....	3.7	3.9	3.4	3.7	3.8	3.5	3.4	3.9	4.0	3.9	3.9	3.8	3.7	3.5	3.3	3.1
Environmental protection .....	2.6	2.5	2.5	2.5	2.6	2.9	2.4	2.5	2.1	2.3	2.6	2.9	2.6	2.5	2.5	2.4
Food and nutrition .....	14.0	14.7	16.1	13.6	15.1	13.0	13.0	14.4	14.1	14.5	14.9	15.3	15.6	15.9	16.3	16.6
Health care .....	8.0	8.0	10.9	7.4	8.6	7.2	8.3	7.7	6.3	7.1	8.2	9.2	9.7	10.6	11.4	11.9
All other .....	33.3	37.6	39.9	32.9	36.2	31.2	32.5	32.6	35.5	35.7	36.0	36.4	36.9	37.4	37.8	38.3
Net interest paid .....	229.7	236.0	240.0	233.4	236.7	230.5	230.8	233.7	238.8	233.9	234.0	237.1	241.7	238.2	238.5	241.5
Subsidies less current surplus of government enterprises ....	37.1	38.7	36.1	30.1	28.2	30.4	30.8	30.3	28.8	28.9	28.5	28.1	27.4	30.2	30.8	31.3
Agriculture subsidies .....	7.9	8.2	7.9	5.5	5.6	5.4	5.8	5.7	5.6	5.6	5.6	5.6	5.6	5.5	5.4	5.3
Housing subsidies .....	24.3	25.9	26.0	24.8	25.5	24.6	24.8	25.1	25.4	25.4	25.5	25.5	25.5	25.5	25.4	25.4
Maritime subsidies .....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Other subsidies .....	1.4	1.4	.6	1.0	.9	1.1	1.0	1.0	1.0	1.0	.9	.8	.7	.5	.4	.2
Less: Current surplus of government enterprises:																
Postal Service .....	-2.8	-1.8	-5	-9	-2.5	-1.1	-9	0	-1.7	-2.0	-2.3	-2.6	-2.9	-3.0	-3.1	-3.1
Other .....	3.3	3.0	1.4	-1.5	-3.9	-9	-6	-1.4	-3.1	-3.3	-3.6	-4.0	-4.6	-1.5	-7	2
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-) <sup>4</sup></b> .....	<b>-129.9</b>	<b>-142.0</b>	<b>-136.6</b>	<b>-125.9</b>	<b>-139.9</b>	<b>-155.2</b>	<b>-126.7</b>	<b>-120.8</b>	<b>-100.9</b>	<b>-137.9</b>	<b>-136.4</b>	<b>-139.7</b>	<b>-145.5</b>	<b>-139.0</b>	<b>-133.7</b>	<b>-124.0</b>
<b>Addenda:</b>																
Gross investment <sup>5</sup> .....	62.9	59.0	58.0	63.7	59.4	65.6	66.0	64.2	58.8	59.0	60.6	57.7	60.3	59.4	56.6	55.6
National defense .....	43.2	38.5	37.4	43.7	38.9	46.2	46.3	44.1	38.2	38.5	40.2	37.1	39.7	38.7	36.2	35.0
Nondefense .....	19.7	20.5	20.6	19.9	20.5	19.4	19.7	20.1	20.6	20.5	20.4	20.6	20.6	20.7	20.4	20.6
Consumption expenditures and gross investment .....	514.0	515.5	507.9	524.3	513.5	519.2	529.6	525.5	522.9	519.6	516.3	508.9	508.9	505.7	502.2	499.0
National defense .....	348.5	343.1	335.3	348.4	335.5	344.9	353.7	348.8	346.1	341.2	338.1	331.1	331.6	327.1	323.8	320.8
Nondefense .....	165.5	172.4	172.6	175.9	178.0	174.3	175.8	176.7	176.8	178.5	178.2	177.8	177.4	178.5	178.4	178.2

1. Fiscal year estimates are the sum of quarterly values not seasonally adjusted and are consistent with the budget proposals.

2. Published estimates, both calendar year and quarters, appear in the NIPA tables 3.2 and 3.7B elsewhere in this issue.

3. BEA's estimate of corporate profits tax accruals for the fourth quarter of 1996 will not be available until the release of the final estimates of gross domestic product on March 28, 1997. The value shown is taken from the budget.

4. See footnote 1 in table 7.

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

Sources: *The Budget of the United States Government, Fiscal Year 1998* and the Bureau of Economic Analysis.



# 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 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's data are available at three web sites: The Federal Statistical Briefing Room (FSBR) on the White House web site (<http://www.whitehouse.gov/fsbr>) provides summary statistics for GDP and other major aggregates on its output, income, and international statistics pages; BEA's web site (<http://www.bea.doc.gov>) provides summary tables and charts on BEA's national, international, and regional data; and the Commerce Department's STAT-USA (<http://www.stat-usa.gov>) provides detailed BEA databases and news releases 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 (voice).

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 February 28, 1997 and include the "preliminary" estimates for the fourth quarter of 1996 and year 1996.

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. (Some of the lines in tables 1.10 and 1.16 are not yet available and are shown as leaders; they will be shown in a forthcoming issue.) These tables are available electronically on the day of the gross domestic product (GDP) news release by subscription from STAT-USA's Economic Bulletin Board and Internet services; for information, call (202) 482-1986. The tables are also available on printouts or diskettes; for subscription information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

For a guide to which issues of the SURVEY contain the complete set of NIPA tables for the period 1991-96, see the headnote and list of tables that appeared on pages 15-17 of the August 1996 issue.

NOTE.—The "Selected NIPA Tables" are prepared by the National Income and Wealth Division and the Government Division.

## 1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Gross domestic product</b>	<b>7,253.8</b>	<b>7,575.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,616.3</b>	<b>7,715.4</b>
<b>Personal consumption expenditures</b>	<b>4,924.9</b>	<b>5,152.0</b>	<b>4,957.9</b>	<b>4,990.5</b>	<b>5,060.5</b>	<b>5,139.4</b>	<b>5,165.4</b>	<b>5,242.7</b>
Durable goods	606.4	631.8	615.8	612.8	625.2	637.6	630.5	633.8
Nondurable goods	1,485.9	1,544.7	1,491.2	1,494.2	1,522.1	1,544.7	1,546.5	1,565.5
Services	2,832.6	2,975.5	2,850.9	2,883.5	2,913.2	2,957.1	2,988.5	3,043.4
<b>Gross private domestic investment</b>	<b>1,065.3</b>	<b>1,116.4</b>	<b>1,074.8</b>	<b>1,064.0</b>	<b>1,068.9</b>	<b>1,096.0</b>	<b>1,156.2</b>	<b>1,144.3</b>
Fixed investment	1,028.2	1,101.3	1,036.6	1,046.2	1,070.7	1,088.0	1,119.6	1,127.1
Nonresidential	738.5	790.9	746.3	749.7	769.0	773.8	807.0	813.9
Structures	199.7	214.1	202.5	204.0	208.4	207.4	213.5	227.0
Producers' durable equipment	538.8	576.8	543.8	545.7	560.6	566.3	593.5	586.9
Residential	289.8	310.4	290.3	296.5	301.7	314.2	312.6	313.2
Change in business inventories	37.0	15.0	38.2	17.8	-1.7	8.0	36.6	17.2
<b>Net exports of goods and services</b>	<b>-94.7</b>	<b>-99.1</b>	<b>-87.6</b>	<b>-67.2</b>	<b>-86.3</b>	<b>-99.2</b>	<b>-120.2</b>	<b>-90.8</b>
Exports	807.4	855.1	819.0	837.0	839.5	850.0	844.3	886.7
Goods	581.4	615.1	587.0	604.5	603.6	610.4	605.4	640.9
Services	225.9	240.1	232.1	232.5	235.9	239.7	239.0	245.8
Imports	902.0	954.3	906.6	904.2	925.8	949.2	964.5	977.5
Goods	757.0	802.2	759.7	759.0	776.7	798.2	812.1	821.9
Services	145.1	152.0	146.9	145.2	149.2	151.0	152.5	155.6
<b>Government consumption expenditures and gross investment</b>	<b>1,358.3</b>	<b>1,406.6</b>	<b>1,364.6</b>	<b>1,363.4</b>	<b>1,383.7</b>	<b>1,408.8</b>	<b>1,414.8</b>	<b>1,419.3</b>
Federal	516.6	523.0	516.8	507.7	518.6	529.6	525.5	518.2
National defense	345.5	347.0	345.7	337.1	343.9	353.7	348.8	341.4
Nondefense	171.0	176.0	171.1	170.6	174.7	175.8	176.7	176.8
State and local	841.7	883.7	847.7	855.7	865.1	879.2	889.3	901.0

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Gross domestic product</b>	<b>6,742.9</b>	<b>6,907.4</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>	<b>6,928.4</b>	<b>6,994.4</b>
<b>Personal consumption expenditures</b>	<b>4,577.8</b>	<b>4,690.9</b>	<b>4,597.3</b>	<b>4,609.4</b>	<b>4,649.1</b>	<b>4,667.6</b>	<b>4,693.5</b>	<b>4,733.3</b>
Durable goods	579.8	611.1	589.1	587.5	599.2	615.6	611.6	617.8
Nondurable goods	1,421.9	1,441.7	1,424.7	1,423.2	1,436.1	1,440.9	1,442.2	1,447.4
Services	2,577.0	2,639.1	2,588.6	2,593.3	2,614.7	2,632.3	2,640.6	2,668.7
<b>Gross private domestic investment</b>	<b>1,010.2</b>	<b>1,057.0</b>	<b>1,015.2</b>	<b>1,004.9</b>	<b>1,011.9</b>	<b>1,038.6</b>	<b>1,093.4</b>	<b>1,084.3</b>
Fixed investment	975.9	1,042.3	980.0	988.5	1,013.3	1,031.1	1,057.5	1,067.5
Nonresidential	714.3	766.8	719.0	723.3	743.5	750.5	781.4	791.8
Structures	181.1	189.9	182.8	183.2	186.6	184.9	188.6	199.5
Producers' durable equipment	534.5	578.7	537.4	541.4	558.3	567.5	595.0	593.8
Residential	262.8	277.0	262.2	266.3	271.1	281.5	277.8	277.6
Change in business inventories	33.1	13.7	33.0	14.6	-3.0	7.1	34.5	16.4
<b>Net exports of goods and services</b>	<b>-107.6</b>	<b>-114.0</b>	<b>-101.6</b>	<b>-84.9</b>	<b>-104.0</b>	<b>-114.7</b>	<b>-137.4</b>	<b>-100.0</b>
Exports	775.4	825.8	783.0	803.1	806.7	817.9	816.1	862.5
Goods	565.9	608.9	568.2	588.8	590.9	600.6	601.1	643.1
Services	210.4	218.0	215.4	215.3	216.7	218.3	216.1	220.9
Imports	883.0	939.8	884.5	888.0	910.7	932.6	953.5	962.5
Goods	744.7	796.3	745.6	750.0	768.4	789.9	810.0	816.9
Services	138.8	144.1	139.4	138.5	142.8	143.2	144.1	146.2
<b>Government consumption expenditures and gross investment</b>	<b>1,260.2</b>	<b>1,270.9</b>	<b>1,263.4</b>	<b>1,249.6</b>	<b>1,254.7</b>	<b>1,278.2</b>	<b>1,276.1</b>	<b>1,274.8</b>
Federal	472.3	467.3	472.5	456.2	462.9	473.4	469.3	463.4
National defense	319.6	313.9	319.1	308.8	311.9	319.4	314.9	309.2
Nondefense	152.3	153.0	153.1	147.0	150.6	153.7	153.9	153.7
State and local	788.6	804.5	791.5	794.4	792.6	805.5	807.7	812.4
Residual	-6	-1.7	.3	-6	-2	-1.6	-1.5	-3.0

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

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995			1996		
			III	IV	I	II	III	IV
<b>Gross domestic product</b>	<b>7,253.8</b>	<b>7,575.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,616.3</b>	<b>7,715.4</b>
Final sales of domestic product	7,216.7	7,560.9	7,271.5	7,332.8	7,428.6	7,537.1	7,579.6	7,698.2
Change in business inventories	37.0	15.0	38.2	17.8	-1.7	8.0	36.6	17.2
<b>Goods</b>	<b>2,699.2</b>	<b>2,799.0</b>	<b>2,727.0</b>	<b>2,715.8</b>	<b>2,747.5</b>	<b>2,790.1</b>	<b>2,821.6</b>	<b>2,836.7</b>
Final sales	2,662.2	2,784.0	2,668.8	2,698.0	2,749.3	2,782.0	2,785.0	2,819.5
Change in business inventories	37.0	15.0	38.2	17.8	-1.7	8.0	36.6	17.2
Durable goods	1,182.1	1,232.9	1,196.4	1,193.6	1,204.4	1,229.1	1,260.1	1,238.0
Final sales	1,147.3	1,219.7	1,167.2	1,166.4	1,192.1	1,219.1	1,225.5	1,242.2
Change in business inventories	34.8	13.2	29.2	27.3	12.3	9.9	34.7	-4.2
Non-durable goods	1,517.1	1,566.1	1,530.6	1,522.2	1,543.1	1,561.0	1,561.5	1,598.7
Final sales	1,514.9	1,564.2	1,521.6	1,531.7	1,557.1	1,562.9	1,559.5	1,577.2
Change in business inventories	2.2	1.9	9.1	-9.4	-14.0	-1.9	2.0	21.4
<b>Services</b>	<b>3,926.9</b>	<b>4,105.8</b>	<b>3,950.2</b>	<b>3,992.4</b>	<b>4,027.9</b>	<b>4,087.0</b>	<b>4,122.0</b>	<b>4,186.3</b>
<b>Structures</b>	<b>627.6</b>	<b>671.1</b>	<b>632.6</b>	<b>642.3</b>	<b>651.4</b>	<b>668.0</b>	<b>672.6</b>	<b>692.4</b>
<b>Addenda:</b>								
Motor vehicle output	262.4	260.2	259.6	263.1	242.6	270.6	269.7	257.9
Gross domestic product less motor vehicle output	6,991.3	7,315.7	7,050.1	7,087.5	7,184.2	7,274.5	7,346.6	7,457.6

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995			1996		
			III	IV	I	II	III	IV
<b>Gross domestic product</b>	<b>6,742.9</b>	<b>6,907.4</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>	<b>6,928.4</b>	<b>6,994.4</b>
Final sales of domestic product	6,708.9	6,892.5	6,741.4	6,764.2	6,815.2	6,884.7	6,892.7	6,977.4
Change in business inventories	33.1	13.7	33.0	14.6	-3.0	7.1	34.5	16.4
Residual	.9	1.2	2.0	1.9	2.1	.8	1.2	.6
<b>Goods</b>	<b>2,589.2</b>	<b>2,661.8</b>	<b>2,610.2</b>	<b>2,597.5</b>	<b>2,615.7</b>	<b>2,647.1</b>	<b>2,682.1</b>	<b>2,702.4</b>
Final sales	2,555.1	2,647.4	2,575.0	2,581.5	2,617.6	2,640.0	2,646.2	2,685.9
Change in business inventories	33.1	13.7	33.0	14.6	-3.0	7.1	34.5	16.4
Durable goods	1,157.4	1,212.6	1,170.8	1,169.1	1,177.9	1,205.0	1,240.2	1,227.4
Final sales	1,124.1	1,200.4	1,142.9	1,143.0	1,166.3	1,196.4	1,206.9	1,232.0
Change in business inventories	32.8	12.6	27.0	25.8	11.8	9.3	33.0	-3.8
Non-durable goods	1,433.1	1,451.2	1,441.0	1,430.0	1,439.3	1,444.1	1,444.5	1,477.0
Final sales	1,431.8	1,449.1	1,433.2	1,439.4	1,452.6	1,445.7	1,441.7	1,456.4
Change in business inventories	.2	1.2	5.8	-11.4	-14.7	-2.2	1.5	20.1
<b>Services</b>	<b>3,583.9</b>	<b>3,649.5</b>	<b>3,595.1</b>	<b>3,605.6</b>	<b>3,614.2</b>	<b>3,648.8</b>	<b>3,652.0</b>	<b>3,682.8</b>
<b>Structures</b>	<b>571.8</b>	<b>598.7</b>	<b>573.7</b>	<b>579.4</b>	<b>586.4</b>	<b>598.8</b>	<b>597.5</b>	<b>612.2</b>
Residual	-1.7	-4.1	-1.3	-1.1	-2.3	-4.2	-4.2	-5.3
<b>Addenda:</b>								
Motor vehicle output	235.1	229.1	232.1	233.6	215.4	238.2	236.2	226.5
Gross domestic product less motor vehicle output	6,507.9	6,678.8	6,544.6	6,547.3	6,599.7	6,654.5	6,692.4	6,768.6

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]

<b>Gross domestic product</b>	<b>7,253.8</b>	<b>7,575.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,616.3</b>	<b>7,715.4</b>
Less: Exports of goods and services	807.4	855.1	819.0	837.0	839.5	850.0	844.3	886.7
Plus: Imports of goods and services	902.0	954.3	906.6	904.2	925.8	949.2	964.5	977.5
<b>Equals: Gross domestic purchases</b>	<b>7,348.4</b>	<b>7,675.0</b>	<b>7,397.3</b>	<b>7,417.8</b>	<b>7,513.2</b>	<b>7,644.3</b>	<b>7,736.5</b>	<b>7,806.3</b>
Less: Change in business inventories	37.0	15.0	38.2	17.8	-1.7	8.0	36.6	17.2
<b>Equals: Final sales to domestic purchasers</b>	<b>7,311.4</b>	<b>7,660.0</b>	<b>7,359.1</b>	<b>7,400.0</b>	<b>7,514.9</b>	<b>7,636.2</b>	<b>7,699.8</b>	<b>7,789.1</b>

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]

<b>Gross domestic product</b>	<b>6,742.9</b>	<b>6,907.4</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>	<b>6,928.4</b>	<b>6,994.4</b>
Less: Exports of goods and services	775.4	825.8	783.0	803.1	806.7	817.9	816.1	862.5
Plus: Imports of goods and services	883.0	939.8	884.5	888.0	910.7	932.6	953.5	962.5
<b>Equals: Gross domestic purchases</b>	<b>6,847.1</b>	<b>7,017.2</b>	<b>6,874.8</b>	<b>6,862.9</b>	<b>6,914.6</b>	<b>7,003.0</b>	<b>7,060.7</b>	<b>7,090.3</b>
Less: Change in business inventories	33.1	13.7	33.0	14.6	-3.0	7.1	34.5	16.4
<b>Equals: Final sales to domestic purchasers</b>	<b>6,813.0</b>	<b>7,002.2</b>	<b>6,839.7</b>	<b>6,848.4</b>	<b>6,915.5</b>	<b>6,995.2</b>	<b>7,024.9</b>	<b>7,073.3</b>

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]

<b>Gross domestic product</b>	<b>7,253.8</b>	<b>7,575.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,616.3</b>	<b>7,715.4</b>
<b>Business<sup>1</sup></b>	<b>6,078.2</b>	<b>6,360.4</b>	<b>6,129.6</b>	<b>6,162.1</b>	<b>6,226.3</b>	<b>6,334.6</b>	<b>6,394.2</b>	<b>6,486.4</b>
Nonfarm <sup>1</sup>	5,999.6	6,262.1	6,051.0	6,079.8	6,137.3	6,237.0	6,290.3	6,384.0
Nonfarm less housing	5,375.0	5,611.0	5,425.9	5,440.4	5,496.9	5,591.6	5,634.9	5,720.8
Housing	624.6	651.1	625.1	639.4	640.4	645.4	655.4	663.2
Farm	78.6	98.2	78.6	82.2	89.1	97.6	103.9	102.4
<b>Households and institutions</b>	<b>323.0</b>	<b>340.8</b>	<b>324.3</b>	<b>329.6</b>	<b>333.5</b>	<b>338.3</b>	<b>343.2</b>	<b>348.4</b>
Private households	11.1	11.7	11.2	11.3	11.5	11.6	11.8	12.0
Nonprofit institutions	311.8	329.1	313.1	318.2	322.0	326.7	331.4	336.4
<b>General government<sup>2</sup></b>	<b>852.6</b>	<b>874.7</b>	<b>855.9</b>	<b>859.0</b>	<b>867.0</b>	<b>872.2</b>	<b>878.9</b>	<b>880.6</b>
Federal	278.2	277.0	278.8	276.8	279.0	277.8	276.6	274.5
State and local	574.4	597.7	577.1	582.2	588.0	594.4	602.3	606.1

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 3.7B.

**Table 1.8.—Real Gross Domestic Product by Sector**

[Billions of chained (1992) dollars]

<b>Gross domestic product</b>	<b>6,742.9</b>	<b>6,907.4</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>	<b>6,928.4</b>	<b>6,994.4</b>
<b>Business<sup>1</sup></b>	<b>5,663.4</b>	<b>5,824.4</b>	<b>5,694.1</b>	<b>5,705.7</b>	<b>5,741.6</b>	<b>5,807.3</b>	<b>5,841.2</b>	<b>5,907.6</b>
Nonfarm <sup>1</sup>	5,587.2	5,740.7	5,620.2	5,630.0	5,662.4	5,724.5	5,754.3	5,821.7
Nonfarm less housing	5,013.4	5,159.2	5,046.7	5,049.4	5,085.1	5,146.2	5,170.8	5,234.9
Housing	573.8	581.7	573.6	580.7	577.4	578.6	583.7	587.0
Farm	76.0	83.7	73.5	75.3	79.1	82.8	87.1	86.0
<b>Households and institutions</b>	<b>302.5</b>	<b>309.2</b>	<b>303.1</b>	<b>305.0</b>	<b>305.5</b>	<b>308.4</b>	<b>310.1</b>	<b>312.5</b>
Private households	10.1	10.3	10.2	10.2	10.3	10.3	10.3	10.4
Nonprofit institutions	292.3	298.8	292.9	294.8	295.3	298.1	299.8	302.2
<b>General government<sup>2</sup></b>	<b>777.5</b>	<b>774.8</b>	<b>779.7</b>	<b>770.8</b>	<b>768.0</b>	<b>777.7</b>	<b>778.1</b>	<b>775.5</b>
Federal	246.4	238.7	247.7	238.6	238.7	240.4	239.0	236.8
State and local	531.7	536.9	532.0	533.0	530.0	538.1	539.9	539.6
Residual	-8.0	-1.9	-7.0	-1.3	-1.6	-1.9	-2.2	-2.5

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

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

**Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income**  
[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>7,253.8</b>	<b>7,575.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,616.3</b>	<b>7,715.4</b>
Plus: Receipts of factor income from the rest of the world .....	208.3	207.0	213.4	220.4	223.9	226.4	.....	.....
Less: Payments of factor income to the rest of the world .....	215.3	223.4	219.7	220.6	231.4	243.8	.....	.....
<b>Equals: Gross national product</b> .....	<b>7,246.7</b>	<b>7,293.4</b>	<b>7,344.3</b>	<b>7,426.6</b>	<b>7,537.5</b>	<b>7,598.9</b>	.....	.....
Less: Consumption of fixed capital .....	825.9	858.1	828.8	845.1	843.0	852.8	864.0	872.4
Private .....	679.2	709.0	681.6	697.0	694.7	704.2	714.6	722.5
Capital consumption allowances .....	658.9	696.3	661.2	674.1	681.6	691.4	701.1	711.0
Less: Capital consumption adjustment .....	-20.3	-12.7	-20.4	-22.8	-13.0	-12.8	-13.5	-11.5
Government .....	146.7	149.1	147.2	148.2	148.4	148.6	149.4	149.9
General government .....	125.3	126.7	125.7	126.4	126.4	126.4	126.9	127.1
Government enterprises .....	21.3	22.3	21.5	21.8	22.0	22.2	22.5	22.8
<b>Equals: Net national product</b> .....	<b>6,420.8</b>	<b>6,464.6</b>	<b>6,499.1</b>	<b>6,583.6</b>	<b>6,684.7</b>	<b>6,734.9</b>	.....	.....
Less: Indirect business tax and nontax liability .....	595.5	617.8	597.3	604.1	604.1	608.7	614.6	643.9
Business transfer payments .....	30.8	32.2	30.9	31.2	31.5	32.4	32.2	32.6
Statistical discrepancy .....	-9	-7.1	-46.7	-50.0	-57.5	-98.1	.....	.....
Plus: Subsidies less current surplus of government enterprises .....	18.2	17.5	17.9	16.8	17.3	17.6	16.8	18.4
<b>Equals: National income</b> .....	<b>5,813.5</b>	<b>5,861.4</b>	<b>5,927.4</b>	<b>6,015.3</b>	<b>6,118.7</b>	<b>6,203.0</b>	.....	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	586.6	612.5	611.8	645.1	655.8	661.2	.....	.....
Net interest .....	403.6	400.7	401.9	399.5	402.3	405.6	.....	.....
Contributions for social insurance .....	660.0	689.7	664.0	668.6	676.0	686.2	694.4	702.3
Wage accruals less disbursements .....	2.7	0	2.9	.9	1.9	0	0	-1.9
Plus: Personal interest income .....	717.1	738.0	719.9	727.2	726.1	733.1	742.9	749.9
Personal dividend income .....	214.8	230.6	215.8	221.7	226.6	229.3	231.5	234.8
Government transfer payments to persons .....	1,000.0	1,056.8	1,007.3	1,018.7	1,040.1	1,052.6	1,062.1	1,072.2
Business transfer payments to persons .....	22.6	23.0	22.6	22.7	22.9	23.0	23.1	23.2
<b>Equals: Personal income</b> .....	<b>6,115.1</b>	<b>6,452.4</b>	<b>6,146.9</b>	<b>6,234.5</b>	<b>6,308.5</b>	<b>6,412.4</b>	<b>6,501.4</b>	<b>6,587.3</b>
<b>Addenda:</b>								
Gross domestic income .....	7,254.6	7,316.9	7,397.3	7,476.9	7,602.6	7,714.4	.....	.....
Gross national income .....	7,247.6	7,300.5	7,391.0	7,476.7	7,595.0	7,697.0	.....	.....
Net domestic product .....	6,427.9	6,717.8	6,480.9	6,505.5	6,583.8	6,692.3	6,752.3	6,843.0

**Table 1.10.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product**  
[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>6,742.9</b>	<b>6,907.4</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>	<b>6,928.4</b>	<b>6,994.4</b>
Plus: Receipts of factor income from the rest of the world .....	194.2	192.6	197.6	203.2	205.4	207.0	.....	.....
Less: Payments of factor income to the rest of the world .....	199.7	206.8	202.4	202.3	211.1	221.4	.....	.....
<b>Equals: Gross national product</b> .....	<b>6,737.1</b>	<b>6,762.0</b>	<b>6,775.6</b>	<b>6,814.9</b>	<b>6,886.5</b>	<b>6,913.7</b>	.....	.....
Less: Consumption of fixed capital .....	.....	.....	.....	.....	.....	.....	.....	.....
Private .....	.....	.....	.....	.....	.....	.....	.....	.....
Government .....	.....	.....	.....	.....	.....	.....	.....	.....
General government .....	.....	.....	.....	.....	.....	.....	.....	.....
Government enterprises .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equals: Net national product</b> .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	6,743.6	6,783.0	6,823.8	6,860.2	6,945.1	7,017.7	.....	.....
Gross national income <sup>2</sup> .....	6,737.8	6,768.6	6,818.7	6,860.8	6,939.1	7,002.9	.....	.....
Net domestic product .....	.....	.....	.....	.....	.....	.....	.....	.....

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]

<b>Gross national product</b> .....	<b>6,737.1</b>	<b>6,762.0</b>	<b>6,775.6</b>	<b>6,814.9</b>	<b>6,886.5</b>	<b>6,913.7</b>	.....
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	970.4	976.3	1,001.4	1,010.8	1,024.1	1,024.0	.....
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	985.9	992.9	1,020.9	1,030.6	1,042.1	1,043.1	.....
<b>Equals: Command-basis gross national product</b> .....	<b>6,752.6</b>	<b>6,778.6</b>	<b>6,795.0</b>	<b>6,834.7</b>	<b>6,904.4</b>	<b>6,932.8</b>	.....
<b>Addendum:</b>							
Terms of trade <sup>2</sup> .....	101.6	101.7	101.9	102.0	101.8	101.9	.....

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

**Table 1.14.—National Income by Type of Income**  
(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>National income</b> .....	<b>5,813.5</b>	<b>5,861.4</b>	<b>5,927.4</b>	<b>6,015.3</b>	<b>6,118.7</b>	<b>6,203.0</b>		
<b>Compensation of employees</b> ...	<b>4,222.7</b>	<b>4,448.8</b>	<b>4,247.7</b>	<b>4,301.1</b>	<b>4,344.3</b>	<b>4,420.9</b>	<b>4,482.9</b>	<b>4,547.0</b>
Wage and salary accruals .....	3,433.2	3,630.4	3,454.0	3,501.1	3,540.2	3,606.5	3,659.6	3,715.1
Government .....	621.7	641.2	624.1	626.9	634.0	638.9	644.6	647.3
Other .....	2,811.5	2,989.1	2,829.9	2,874.2	2,906.1	2,967.5	3,015.1	3,067.8
Supplements to wages and salaries .....	789.5	818.4	793.7	800.1	804.1	814.4	823.3	831.8
Employer contributions for social insurance .....	365.5	382.2	367.8	369.8	375.0	380.4	384.6	388.9
Other labor income .....	424.0	436.2	425.9	430.2	429.1	434.0	438.6	442.9
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>478.3</b>	<b>518.3</b>	<b>479.6</b>	<b>486.7</b>	<b>499.5</b>	<b>515.2</b>	<b>526.3</b>	<b>532.0</b>
Farm .....	29.0	46.4	28.1	31.8	38.4	45.8	51.8	49.6
Proprietors' income with inventory valuation adjustment .....	36.5	53.9	35.7	39.3	45.8	53.2	59.4	57.2
Capital consumption adjustment .....	-7.5	-7.5	-7.5	-7.5	-7.4	-7.4	-7.6	-7.6
Nonfarm .....	449.3	471.9	451.5	454.9	461.1	469.4	474.6	482.4
Proprietors' income .....	434.6	457.2	436.3	439.6	446.4	455.2	459.4	467.6
Inventory valuation adjustment .....	-1.8	-8	-1.1	-8	-1.3	-1.2	-1	-6
Capital consumption adjustment .....	16.4	15.5	16.4	16.1	16.0	15.4	15.3	15.5
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>122.2</b>	<b>126.8</b>	<b>120.9</b>	<b>125.8</b>	<b>126.9</b>	<b>124.5</b>	<b>127.0</b>	<b>128.6</b>
Rental income of persons .....	158.6	161.6	156.0	165.0	160.0	158.6	162.5	165.1
Capital consumption adjustment .....	-36.4	-34.8	-35.1	-39.1	-33.1	-34.2	-35.5	-36.5
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>586.6</b>	<b>612.5</b>	<b>611.8</b>	<b>645.1</b>	<b>655.8</b>	<b>661.2</b>		
Corporate profits with inventory valuation adjustment .....	570.8	597.9	595.3	624.8	633.5	637.6		
Profits before tax .....	598.9	607.2	604.2	642.2	644.6	635.6		
Profits tax liability .....	218.7	224.5	218.7	233.4	236.4	233.4		
Profits after tax .....	380.2	382.8	385.5	408.8	408.1	402.2		
Dividends .....	227.4	244.2	228.5	234.7	239.9	245.2	248.7	
Undistributed profits .....	152.8	154.3	150.8	168.9	165.1	156.9		
Inventory valuation adjustment .....	-28.1	-8.6	-9.3	-8.8	-17.4	-11.0	2.0	-8.1
Capital consumption adjustment .....	15.9	23.1	14.6	16.5	20.4	22.3	23.6	26.4
<b>Net interest</b> .....	<b>403.8</b>	<b>400.7</b>	<b>401.9</b>	<b>399.5</b>	<b>402.3</b>	<b>405.6</b>		
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	368.0	388.1	393.1	411.8	419.4	427.7		
Net cash flow with inventory valuation and capital consumption adjustments ...	594.6	616.5	622.0	637.4	647.3	659.7		
Undistributed profits with inventory valuation and capital consumption adjustments .....	140.6	159.6	158.4	171.8	176.3	182.5		
Consumption of fixed capital .....	454.0	473.9	456.9	463.6	465.6	471.0	477.2	481.9
Less: Inventory valuation adjustment .....	-28.1	-8.6	-9.3	-8.8	-17.4	-11.0	2.0	-8.1
<b>Equals: Net cash flow</b> .....	<b>622.7</b>	<b>625.8</b>	<b>625.8</b>	<b>630.8</b>	<b>654.8</b>	<b>657.7</b>		

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Billions of dollars</b>								
<b>Gross domestic product of corporate business</b> .....	<b>4,331.1</b>	<b>4,383.0</b>	<b>4,424.9</b>	<b>4,481.8</b>	<b>4,565.6</b>	<b>4,629.8</b>		
Consumption of fixed capital .....	454.0	473.9	456.9	463.6	465.6	471.0	477.2	481.9
Net domestic product .....	3,877.0	3,926.1	3,961.3	4,016.2	4,094.6	4,152.5		
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	441.0	458.0	441.5	447.3	445.6	450.3	454.3	481.6
<b>Domestic income</b> .....	<b>3,438.0</b>	<b>3,484.6</b>	<b>3,514.0</b>	<b>3,570.6</b>	<b>3,644.3</b>	<b>3,698.2</b>		
Compensation of employees .....	2,804.5	2,965.5	2,821.7	2,862.0	2,888.5	2,945.3	2,989.8	3,038.5
Wage and salary accruals .....	2,303.3	2,448.8	2,318.4	2,354.6	2,380.8	2,431.1	2,470.0	2,513.3
Supplements to wages and salaries .....	501.3	516.7	503.4	507.4	507.7	514.2	519.8	525.2
Corporate profits with inventory valuation and capital consumption adjustments .....	510.0	541.7	530.1	562.0	577.3	584.6		
Profits before tax .....	522.2	536.4	522.5	559.0	566.1	559.0		
Profits tax liability .....	218.7	224.5	218.7	233.4	236.4	233.4		
Profits after tax .....	303.5	311.9	303.8	325.6	329.7	325.6		
Dividends .....	205.6	204.2	211.3	216.8	218.0	215.3		
Undistributed profits .....	97.9	107.7	92.5	108.8	111.7	110.3		
Inventory valuation adjustment .....	-28.1	-8.6	-9.3	-8.8	-17.4	-11.0	2.0	-8.1
Capital consumption adjustment .....	15.9	23.1	14.6	16.5	20.4	22.3	23.6	26.4
Net interest .....	121.5	121.2	121.9	120.2	121.6	123.8		
<b>Gross domestic product of financial corporate business</b> .....	<b>445.3</b>	<b>458.2</b>	<b>451.8</b>	<b>470.2</b>	<b>484.0</b>	<b>486.6</b>		
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>3,885.8</b>	<b>3,924.8</b>	<b>3,973.2</b>	<b>4,011.6</b>	<b>4,081.6</b>	<b>4,143.1</b>		
Consumption of fixed capital .....	424.0	442.5	426.6	433.0	439.9	445.5	449.9	
Net domestic product .....	3,461.8	3,498.2	3,540.2	3,576.8	3,641.7	3,697.6		
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	400.9	407.5	401.6	406.9	405.3	406.6	415.1	
<b>Domestic income</b> .....	<b>3,060.9</b>	<b>3,096.6</b>	<b>3,133.3</b>	<b>3,171.5</b>	<b>3,238.8</b>	<b>3,290.9</b>		
Compensation of employees .....	2,574.9	2,721.9	2,590.6	2,627.6	2,651.3	2,703.4	2,744.3	2,788.9
Wage and salary accruals .....	2,111.9	2,245.2	2,125.7	2,159.0	2,182.9	2,229.0	2,264.7	2,304.3
Supplements to wages and salaries .....	463.1	476.7	464.9	468.6	468.4	474.4	479.6	484.5
Corporate profits with inventory valuation and capital consumption adjustments .....	384.6	405.0	404.3	420.3	433.8	442.8		
Profits before tax .....	403.0	406.0	403.2	424.1	429.5	424.1		
Profits tax liability .....	140.7	141.3	140.6	147.7	149.2	146.9		
Profits after tax .....	262.4	264.7	262.6	276.4	280.3	277.1		
Dividends .....	175.9	174.9	180.3	185.6	187.9	186.2		
Undistributed profits .....	86.5	89.7	82.4	90.8	92.4	90.9		
Inventory valuation adjustment .....	-28.1	-8.6	-9.3	-8.8	-17.4	-11.0	2.0	-8.1
Capital consumption adjustment .....	9.7	16.3	8.4	9.9	13.6	15.4	16.8	19.5
Net interest .....	101.3	100.9	101.4	100.0	101.5	103.9		
<b>Billions of chained (1992) dollars</b>								
<b>Gross domestic product of nonfinancial corporate business</b> <sup>1</sup> .....	<b>3,692.3</b>	<b>3,719.9</b>	<b>3,759.1</b>	<b>3,779.2</b>	<b>3,831.0</b>	<b>3,888.8</b>		
Consumption of fixed capital <sup>2</sup> .....								
Net domestic product <sup>3</sup> .....								

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

## 2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Personal income</b> .....	<b>6,115.1</b>	<b>6,452.4</b>	<b>6,146.9</b>	<b>6,234.5</b>	<b>6,308.5</b>	<b>6,412.4</b>	<b>6,501.4</b>	<b>6,587.3</b>
<b>Wage and salary disbursements</b> .....	<b>3,430.6</b>	<b>3,630.4</b>	<b>3,451.2</b>	<b>3,500.2</b>	<b>3,538.2</b>	<b>3,606.5</b>	<b>3,659.6</b>	<b>3,717.1</b>
Private industries .....	2,808.8	2,989.1	2,827.1	2,873.3	2,904.2	2,967.5	3,015.1	3,069.8
Commodity-producing industries .....	863.5	902.8	868.7	873.9	878.7	900.3	911.0	921.2
Manufacturing .....	648.4	672.6	650.1	654.7	654.8	671.8	678.5	685.2
Distributive industries .....	783.7	828.0	789.3	800.7	810.5	822.3	832.4	846.6
Service industries .....	1,161.6	1,258.4	1,171.1	1,198.6	1,215.1	1,244.9	1,271.6	1,301.9
Government .....	621.7	641.2	624.1	626.9	634.0	638.9	644.6	647.3
<b>Other labor income</b> .....	<b>424.0</b>	<b>436.2</b>	<b>425.9</b>	<b>430.2</b>	<b>429.1</b>	<b>434.0</b>	<b>438.6</b>	<b>442.9</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>478.3</b>	<b>518.3</b>	<b>479.6</b>	<b>486.7</b>	<b>499.5</b>	<b>515.2</b>	<b>526.3</b>	<b>532.0</b>
Farm .....	29.0	46.4	28.1	31.8	38.4	45.8	51.8	49.6
Nonfarm .....	449.3	471.9	451.5	454.9	461.1	469.4	474.6	482.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>122.2</b>	<b>126.8</b>	<b>120.9</b>	<b>125.8</b>	<b>126.9</b>	<b>124.5</b>	<b>127.0</b>	<b>128.6</b>
<b>Personal dividend income</b> .....	<b>214.8</b>	<b>230.6</b>	<b>215.8</b>	<b>221.7</b>	<b>226.6</b>	<b>229.3</b>	<b>231.5</b>	<b>234.8</b>
<b>Personal interest income</b> .....	<b>717.1</b>	<b>738.0</b>	<b>719.9</b>	<b>727.2</b>	<b>726.1</b>	<b>733.1</b>	<b>742.9</b>	<b>749.9</b>
<b>Transfer payments to persons</b> .....	<b>1,022.6</b>	<b>1,079.8</b>	<b>1,029.9</b>	<b>1,041.4</b>	<b>1,063.0</b>	<b>1,075.6</b>	<b>1,085.1</b>	<b>1,095.3</b>
Old-age, survivors, disability, and health insurance benefits .....	507.4	539.1	510.7	516.1	529.9	536.3	541.7	548.2
Government unemployment insurance benefits .....	21.6	22.1	22.0	22.2	22.2	22.0	22.0	22.1
Veterans benefits .....	20.9	21.9	21.1	21.0	21.7	22.0	21.9	21.9
Government employees retirement benefits .....	135.5	142.3	136.4	137.3	138.4	142.1	143.5	145.4
Other transfer payments .....	337.2	354.5	339.7	344.8	350.8	353.2	356.0	357.8
Aid to families with dependent children .....	23.3	20.1	23.1	22.8	22.5	22.0	21.6	14.2
Other .....	313.9	334.4	316.6	322.0	328.3	331.2	334.4	343.6
<b>Less: Personal contributions for social insurance</b> .....	<b>294.5</b>	<b>307.5</b>	<b>296.2</b>	<b>298.8</b>	<b>301.0</b>	<b>305.8</b>	<b>309.7</b>	<b>313.4</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>794.3</b>	<b>863.9</b>	<b>798.4</b>	<b>807.2</b>	<b>824.9</b>	<b>870.6</b>	<b>872.5</b>	<b>887.6</b>
<b>Equals: Disposable personal income</b> .....	<b>5,320.8</b>	<b>5,588.5</b>	<b>5,348.5</b>	<b>5,427.3</b>	<b>5,483.5</b>	<b>5,541.8</b>	<b>5,628.9</b>	<b>5,699.7</b>
<b>Less: Personal outlays</b> .....	<b>5,071.5</b>	<b>5,314.5</b>	<b>5,106.6</b>	<b>5,144.7</b>	<b>5,218.1</b>	<b>5,300.7</b>	<b>5,329.8</b>	<b>5,409.5</b>
Personal consumption expenditures .....	4,924.9	5,152.0	4,957.9	4,990.5	5,060.5	5,139.4	5,165.4	5,242.7
Interest paid by persons .....	131.7	146.3	134.0	137.8	141.9	145.1	148.2	150.2
Personal transfer payments to the rest of the world (net) .....	14.9	16.2	14.7	16.5	15.7	16.2	16.2	16.6
<b>Equals: Personal saving</b> .....	<b>249.3</b>	<b>273.9</b>	<b>241.9</b>	<b>282.6</b>	<b>265.4</b>	<b>241.1</b>	<b>299.1</b>	<b>290.2</b>
<b>Addenda:</b>								
Disposable personal income: Total, billions of chained (1992) dollars <sup>1</sup> .....	4,945.8	5,088.2	4,959.5	5,012.9	5,037.6	5,054.5	5,114.6	5,145.9
Per capita:								
Current dollars .....	20,224	21,050	20,306	20,555	20,727	20,900	21,177	21,395
Chained (1992) dollars .....	18,799	19,166	18,829	18,986	19,041	19,063	19,242	19,316
Population (mid-period, millions) .....	263.1	265.5	263.4	264.0	264.6	265.2	265.8	266.4
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.7</b>	<b>4.9</b>	<b>4.5</b>	<b>5.2</b>	<b>4.8</b>	<b>4.3</b>	<b>5.3</b>	<b>5.1</b>

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

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	<b>4,924.9</b>	<b>5,152.0</b>	<b>4,957.9</b>	<b>4,990.5</b>	<b>5,060.5</b>	<b>5,139.4</b>	<b>5,165.4</b>	<b>5,242.7</b>
<b>Durable goods</b> .....	<b>606.4</b>	<b>631.8</b>	<b>615.8</b>	<b>612.8</b>	<b>625.2</b>	<b>637.6</b>	<b>630.5</b>	<b>633.8</b>
Motor vehicles and parts .....	247.8	252.3	253.9	248.3	254.2	256.2	249.8	249.0
Furniture and household equipment .....	241.9	254.3	244.3	247.0	248.7	255.9	255.9	256.7
Other .....	116.7	125.2	117.7	117.4	122.3	125.6	124.7	128.2
<b>Nondurable goods</b> .....	<b>1,485.9</b>	<b>1,544.7</b>	<b>1,491.2</b>	<b>1,494.2</b>	<b>1,522.1</b>	<b>1,544.7</b>	<b>1,546.5</b>	<b>1,565.5</b>
Food .....	747.2	772.4	750.9	754.9	765.8	767.9	773.3	782.6
Clothing and shoes .....	254.4	264.3	255.5	254.8	261.2	266.3	265.1	264.7
Gasoline and oil .....	114.6	121.5	113.1	110.8	115.9	127.0	119.8	123.2
Fuel oil and coal .....	10.0	11.1	9.8	10.3	11.3	11.0	10.6	11.5
Other .....	359.7	375.4	361.9	363.4	368.0	372.5	377.6	383.5
<b>Services</b> .....	<b>2,832.6</b>	<b>2,975.5</b>	<b>2,850.9</b>	<b>2,883.5</b>	<b>2,913.2</b>	<b>2,957.1</b>	<b>2,988.5</b>	<b>3,043.4</b>
Housing .....	743.7	779.5	748.0	758.1	767.0	775.2	783.3	792.6
Household operation .....	294.2	309.7	298.7	298.1	302.1	310.4	309.2	316.9
Electricity and gas .....	118.0	123.1	121.7	118.4	120.8	124.7	122.3	124.8
Other household operation .....	176.2	186.5	177.0	179.7	181.3	185.7	186.9	192.1
Transportation .....	192.5	204.5	194.2	196.9	198.5	202.4	206.4	210.8
Medical care .....	784.2	816.4	787.8	798.5	800.4	811.2	818.9	835.1
Other .....	818.0	865.5	822.2	831.8	845.3	857.9	870.6	888.1

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

[Billions of chained (1992) dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
<b>Personal consumption expenditures</b> .....	<b>4,577.8</b>	<b>4,690.9</b>	<b>4,597.3</b>	<b>4,609.4</b>	<b>4,649.1</b>	<b>4,687.6</b>	<b>4,693.5</b>	<b>4,733.3</b>
<b>Durable goods</b> .....	<b>579.8</b>	<b>611.1</b>	<b>589.1</b>	<b>587.5</b>	<b>599.2</b>	<b>615.6</b>	<b>611.6</b>	<b>617.8</b>
Motor vehicles and parts .....	221.1	222.2	226.4	220.6	224.2	225.9	220.0	218.7
Furniture and household equipment .....	251.1	275.7	254.1	259.9	264.1	276.0	279.0	283.7
Other .....	109.8	117.1	110.5	109.9	113.9	117.4	116.9	120.2
<b>Nondurable goods</b> .....	<b>1,421.9</b>	<b>1,441.7</b>	<b>1,424.7</b>	<b>1,423.2</b>	<b>1,436.1</b>	<b>1,440.9</b>	<b>1,442.2</b>	<b>1,447.4</b>
Food .....	702.1	704.7	703.6	703.0	709.2	704.9	701.6	703.3
Clothing and shoes .....	257.2	268.1	258.8	257.3	262.5	268.9	271.0	269.9
Gasoline and oil .....	113.3	113.5	112.5	113.7	112.6	114.3	113.4	113.6
Fuel oil and coal .....	10.3	10.2	10.0	10.7	10.7	10.1	10.1	9.9
Other .....	339.3	345.9	340.0	338.8	341.6	343.5	347.0	351.5
<b>Services</b> .....	<b>2,577.0</b>	<b>2,639.1</b>	<b>2,584.6</b>	<b>2,599.3</b>	<b>2,614.7</b>	<b>2,632.3</b>	<b>2,640.6</b>	<b>2,668.7</b>
Housing .....	681.7	693.0	683.2	686.3	689.0	691.6	693.9	697.5
Household operation .....	276.8	284.0	280.8	278.9	280.8	285.6	282.2	287.5
Electricity and gas .....	113.6	115.9	117.2	113.4	115.4	117.9	114.4	115.9
Other household operation .....	163.1	168.0	163.6	165.4	165.3	167.6	167.8	171.4
Transportation .....	177.0	184.7	176.4	180.0	182.5	183.3	185.2	187.8
Medical care .....	684.1	698.9	686.0	691.2	691.1	696.1	699.7	708.7
Other .....	757.6	778.8	758.4	763.0	771.8	776.1	779.9	787.4
Residual .....	-3.5	-5.8	-3.4	-3.8	-4.8	-6.0	-6.2	-6.2

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.

## 3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>2,268.4</b>		<b>2,284.2</b>	<b>2,298.6</b>	<b>2,338.5</b>	<b>2,402.0</b>	<b>2,414.9</b>	
Personal tax and nontax receipts .....	794.3	863.9	798.4	807.2	824.9	870.6	872.5	887.6
Corporate profits tax accruals .....	218.7		224.5	218.7	233.4	236.4	233.4	
Indirect business tax and nontax accruals .....	595.5	617.8	597.3	604.1	604.1	608.7	614.6	643.9
Contributions for social insurance .....	660.0	689.7	664.0	668.6	676.0	686.2	694.4	702.3
<b>Current expenditures</b> .....	<b>2,335.1</b>	<b>2,438.3</b>	<b>2,348.8</b>	<b>2,365.0</b>	<b>2,402.7</b>	<b>2,427.6</b>	<b>2,446.5</b>	<b>2,476.4</b>
Consumption expenditures .....	1,136.4	1,172.9	1,139.9	1,143.3	1,154.9	1,173.7	1,180.6	1,182.5
Transfer payments (net) .....	1,011.5	1,073.1	1,018.5	1,030.3	1,059.1	1,064.5	1,073.8	1,095.2
To persons .....	1,000.0	1,056.8	1,007.3	1,018.7	1,040.1	1,052.6	1,062.1	1,072.2
To the rest of the world (net) .....	11.5	16.4	11.3	11.6	19.0	11.8	11.7	23.1
Net interest paid .....	181.7	188.4	185.2	187.5	184.8	185.6	189.1	194.2
Interest paid .....	318.0	321.8	320.7	322.8	319.8	319.7	322.3	325.5
To persons and business .....	256.7	251.0	257.5	258.1	255.2	252.3	248.3	248.3
To the rest of the world .....	61.3	70.8	63.2	64.7	64.7	67.3	74.0	77.2
Less: Interest received by government .....	136.3	133.4	135.5	135.3	135.0	134.0	133.2	131.4
Less: Dividends received by government .....	12.6	13.7	12.7	13.0	13.3	13.7	13.7	13.9
Subsidies less current surplus of government enterprises .....	18.2	17.5	17.9	16.8	17.3	17.6	16.8	18.4
Subsidies .....	33.4	32.1	33.0	31.7	31.7	31.8	32.0	32.8
Less: Current surplus of government enterprises .....	15.3	14.6	15.1	14.8	14.4	14.2	15.2	14.4
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>-66.7</b>		<b>-64.6</b>	<b>-66.4</b>	<b>-64.3</b>	<b>-25.7</b>	<b>-31.6</b>	
Social insurance funds .....	117.7	112.8	117.4	118.3	109.9	111.7	114.5	115.3
Other .....	-184.4		-182.0	-184.7	-174.1	-137.4	-146.1	

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>1,478.4</b>		<b>1,486.6</b>	<b>1,494.7</b>	<b>1,523.1</b>	<b>1,575.6</b>	<b>1,581.9</b>	
Personal tax and nontax receipts	614.9	673.2	617.3	623.3	639.6	681.4	680.2	691.5
Income taxes	598.1	653.7	599.6	605.5	622.2	661.3	659.6	671.7
Estate and gift taxes	14.8	17.3	15.6	15.7	15.2	18.0	18.5	17.7
Nontaxes	2.0	2.2	2.1	2.2	2.2	2.2	2.2	2.2
Corporate profits tax accruals	184.3		189.1	184.3	196.4	199.0	196.5	
Federal Reserve banks	23.1		23.2	22.9	22.7	23.0	22.8	
Other	161.1		165.9	161.3	173.7	176.0	173.7	
Indirect business tax and nontax accruals	91.2	90.5	88.4	91.3	84.4	83.2	85.7	108.7
Excise taxes	56.5	52.2	56.6	57.7	51.1	50.2	51.4	56.0
Customs duties	19.5	20.3	20.0	19.6	20.1	19.4	20.7	20.9
Nontaxes	15.2	18.1	11.8	13.9	13.3	13.5	13.6	31.8
Contributions for social insurance	588.0	615.2	591.8	595.9	602.6	612.0	619.4	626.8
<b>Current expenditures</b> .....	<b>1,640.1</b>	<b>1,701.7</b>	<b>1,645.0</b>	<b>1,649.3</b>	<b>1,678.3</b>	<b>1,702.3</b>	<b>1,702.6</b>	<b>1,723.6</b>
Consumption expenditures	453.8	458.8	453.6	451.4	453.6	463.5	461.3	458.8
Transfer payments (net)	719.9	764.1	724.2	730.9	756.2	757.9	762.9	779.6
To persons	708.4	747.7	713.0	719.3	737.2	746.0	751.2	756.5
To the rest of the world (net)	11.5	16.4	11.3	11.6	19.0	11.8	11.7	23.1
Grants-in-aid to State and local governments	206.1	214.6	203.8	203.3	207.6	219.3	214.5	216.8
Net interest paid	229.1	233.3	232.3	233.9	230.5	230.8	233.7	238.3
Interest paid	254.0	258.0	256.7	258.9	255.9	255.8	258.5	261.8
To persons and business	192.7	187.2	193.5	194.2	191.3	188.5	184.5	184.6
To the rest of the world	61.3	70.8	63.2	64.7	64.7	67.3	74.0	77.2
Less: Interest received by government	24.9	24.7	24.5	25.0	25.4	25.0	24.8	23.5
Subsidies less current surplus of government enterprises	31.3	30.9	31.1	29.9	30.4	30.8	30.3	32.1
Subsidies	33.1	31.7	32.6	31.3	31.3	31.4	31.7	32.4
Less: Current surplus of government enterprises	1.8	.8	1.6	1.4	.9	.6	1.4	.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b>	<b>-161.7</b>		<b>-158.5</b>	<b>-154.5</b>	<b>-155.2</b>	<b>-126.7</b>	<b>-120.8</b>	
Social insurance funds	59.5	57.2	59.3	60.7	53.0	55.2	59.1	61.4
Other	-221.2		-217.8	-215.2	-208.3	-181.9	-179.9	

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>996.1</b>		<b>1,001.4</b>	<b>1,007.1</b>	<b>1,023.0</b>	<b>1,045.7</b>	<b>1,047.6</b>	
Personal tax and nontax receipts	179.4	190.7	181.2	183.8	185.3	189.2	192.3	196.1
Income taxes	133.5	142.8	135.1	137.3	138.1	141.7	144.2	147.2
Nontaxes	23.9	24.7	24.0	24.1	24.4	24.5	24.8	25.2
Other	22.0	23.2	22.1	22.4	22.8	23.0	23.3	23.7
Corporate profits tax accruals	34.4		35.4	34.4	36.9	37.4	36.9	
Indirect business tax and nontax accruals	504.3	527.3	508.9	512.8	519.7	525.5	528.9	535.1
Sales taxes	238.3	249.3	240.3	241.8	245.9	248.8	249.5	252.8
Property taxes	216.3	225.5	218.1	220.2	222.2	224.6	226.5	228.8
Other	49.7	52.5	50.5	50.8	51.6	52.2	52.9	53.6
Contributions for social insurance	71.9	74.5	72.2	72.8	73.4	74.2	74.9	75.5
Federal grants-in-aid	206.1	214.6	203.8	203.3	207.6	219.3	214.5	216.8
<b>Current expenditures</b> .....	<b>901.1</b>	<b>951.2</b>	<b>907.5</b>	<b>919.0</b>	<b>932.0</b>	<b>944.7</b>	<b>958.4</b>	<b>969.6</b>
Consumption expenditures	682.6	714.1	686.2	691.9	701.3	710.2	719.3	725.7
Transfer payments to persons	291.6	309.0	294.3	299.4	302.9	306.6	310.9	315.6
Net interest paid	-47.4	-44.9	-47.0	-46.4	-45.7	-45.1	-44.6	-44.2
Interest paid	64.0	63.8	64.0	63.9	63.9	63.8	63.8	63.7
Less: Interest received by government	111.4	108.7	111.0	110.3	109.6	109.0	108.4	107.9
Less: Dividends received by government	12.6	13.7	12.7	13.0	13.3	13.7	13.7	13.9
Subsidies less current surplus of government enterprises	-13.1	-13.4	-13.2	-13.0	-13.1	-13.3	-13.4	-13.7
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	13.5	13.7	13.6	13.4	13.5	13.6	13.8	14.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b>	<b>95.0</b>		<b>93.9</b>	<b>88.1</b>	<b>91.0</b>	<b>101.0</b>	<b>89.2</b>	
Social insurance funds	58.2	55.6	58.1	57.6	56.8	56.4	55.3	54.0
Other	36.8		35.8	30.5	34.1	44.6	33.8	



**Table 3.7B.—Government Consumption Expenditures and Gross Investment by Type**  
[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,358.3</b>	<b>1,406.6</b>	<b>1,364.6</b>	<b>1,363.4</b>	<b>1,383.7</b>	<b>1,408.8</b>	<b>1,414.8</b>	<b>1,419.3</b>
<b>Federal</b> .....	<b>516.6</b>	<b>523.0</b>	<b>516.8</b>	<b>507.7</b>	<b>518.6</b>	<b>529.6</b>	<b>525.5</b>	<b>518.2</b>
<b>National defense</b> .....	<b>345.5</b>	<b>347.0</b>	<b>345.7</b>	<b>337.1</b>	<b>343.9</b>	<b>353.7</b>	<b>348.8</b>	<b>341.4</b>
Consumption expenditures .....	302.3	303.6	301.4	300.1	298.7	307.4	304.7	303.6
Durable goods <sup>2</sup> .....	20.8	20.7	22.5	18.9	19.1	22.1	22.9	18.8
Nondurable goods .....	6.2	7.9	6.7	5.7	7.7	8.3	8.5	7.2
Services .....	275.2	274.9	272.2	275.5	271.9	276.9	273.4	277.6
Compensation of general government employees, except force-account construction <sup>3</sup> .....	130.6	129.4	130.7	129.2	130.8	129.9	129.3	127.7
Consumption of general government fixed capital <sup>4</sup> .....	60.5	58.9	60.4	60.3	59.6	59.1	58.7	58.1
Other services .....	84.1	86.6	81.1	86.0	81.5	87.9	85.4	91.7
Gross investment .....	43.3	43.3	44.3	37.0	45.2	46.3	44.1	37.8
Structures .....	5.3	5.0	5.5	5.3	5.0	5.1	5.1	4.9
Equipment .....	37.9	38.3	38.8	31.7	40.1	41.2	39.0	32.9
<b>Nondefense</b> .....	<b>171.0</b>	<b>176.0</b>	<b>171.1</b>	<b>170.6</b>	<b>174.7</b>	<b>175.8</b>	<b>176.7</b>	<b>176.8</b>
Consumption expenditures .....	151.5	155.2	152.2	151.3	154.9	156.1	156.6	153.2
Durable goods <sup>2</sup> .....	.8	1.0	.7	.7	.9	1.0	1.2	1.0
Nondurable goods .....	7.6	7.2	7.6	7.6	7.8	7.3	7.0	6.8
Commodity Credit Corporation inventory change ...	-2	-3	-1	-1	-1	-5	-5	-3
Other nondurables .....	7.8	7.6	7.7	7.6	7.9	7.8	7.5	7.1
Services .....	143.2	147.0	143.9	143.1	146.3	147.8	148.4	145.4
Compensation of general government employees, except force-account construction <sup>3</sup> .....	76.4	77.7	76.9	76.3	77.7	77.9	77.6	77.6
Consumption of general government fixed capital <sup>4</sup> .....	10.7	10.9	10.7	10.8	10.9	10.8	10.9	11.0
Other services .....	56.1	58.4	56.2	55.9	57.7	59.0	59.8	56.9
Gross investment .....	19.5	20.8	18.9	19.3	19.8	19.7	20.1	23.6
Structures .....	10.1	9.9	9.3	9.9	9.7	10.0	9.6	10.4
Equipment .....	9.4	10.9	9.6	9.4	10.1	9.7	10.5	13.2
<b>State and local</b> .....	<b>841.7</b>	<b>883.7</b>	<b>847.7</b>	<b>855.7</b>	<b>865.1</b>	<b>879.2</b>	<b>889.3</b>	<b>901.0</b>
Consumption expenditures .....	682.6	714.1	686.2	691.9	701.3	710.2	719.3	725.7
Durable goods <sup>2</sup> .....	14.7	15.5	14.9	15.2	15.3	15.4	15.6	15.7
Nondurable goods .....	72.8	78.3	73.3	73.6	76.1	78.3	78.4	80.4
Services .....	595.1	620.3	598.0	603.2	609.9	616.5	625.3	629.7
Compensation of general government employees, except force-account construction <sup>3</sup> .....	516.2	536.5	518.6	522.9	528.1	533.6	540.7	543.7
Consumption of general government fixed capital <sup>4</sup> .....	54.2	56.9	54.6	55.3	55.9	56.5	57.4	58.0
Other services .....	24.7	26.9	24.9	25.0	25.9	26.3	27.3	28.0
Gross investment .....	159.1	169.6	161.5	163.8	163.8	169.1	170.0	175.3
Structures .....	130.0	139.1	132.3	134.0	133.8	138.7	139.4	144.4
Equipment .....	29.1	30.5	29.3	29.7	30.0	30.3	30.6	30.9
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup> .....	727.3	748.0	730.2	732.6	740.6	745.8	751.9	753.5
Federal .....	207.1	207.2	207.7	205.6	208.5	207.9	207.0	205.4
State and local .....	520.2	540.8	522.6	526.9	532.1	537.9	544.9	548.1

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 3.8B.—Real Government Consumption Expenditures and Real Gross Investment by Type**  
[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,260.2</b>	<b>1,270.9</b>	<b>1,263.4</b>	<b>1,249.6</b>	<b>1,254.7</b>	<b>1,278.2</b>	<b>1,276.1</b>	<b>1,274.8</b>
<b>Federal</b> .....	<b>472.3</b>	<b>467.3</b>	<b>472.5</b>	<b>456.2</b>	<b>462.9</b>	<b>473.4</b>	<b>469.3</b>	<b>463.4</b>
<b>National defense</b> .....	<b>319.6</b>	<b>313.9</b>	<b>319.1</b>	<b>308.8</b>	<b>311.9</b>	<b>319.4</b>	<b>314.9</b>	<b>309.2</b>
Consumption expenditures .....	280.1	275.5	278.9	275.1	271.6	279.6	276.5	274.5
Durable goods <sup>2</sup> .....	20.5	20.2	22.2	18.6	18.7	21.5	22.3	18.4
Nondurable goods .....	6.2	7.3	6.7	5.5	7.3	7.7	7.7	6.4
Services .....	253.1	247.9	249.9	250.5	245.4	250.2	246.4	249.4
Compensation of general government employees, except force-account construction <sup>3</sup> .....	120.9	115.7	120.8	117.5	116.6	116.5	115.8	114.0
Consumption of general government fixed capital <sup>4</sup> .....	52.2	51.0	52.0	51.8	51.6	51.0	50.8	50.7
Other services .....	79.9	81.2	76.9	81.2	77.1	82.8	79.8	84.9
Gross investment .....	39.6	38.4	40.3	33.8	40.3	39.9	38.5	34.8
Structures .....	4.6	4.2	4.7	4.5	4.3	4.3	4.2	4.1
Equipment .....	35.0	34.1	35.6	29.2	36.0	35.6	34.3	30.7
<b>Nondefense</b> .....	<b>152.3</b>	<b>153.0</b>	<b>153.1</b>	<b>147.0</b>	<b>150.6</b>	<b>153.7</b>	<b>153.9</b>	<b>153.7</b>
Consumption expenditures .....	133.5	133.0	134.8	128.6	131.6	134.7	134.4	131.1
Durable goods <sup>2</sup> .....	.9	1.2	.9	.8	1.0	1.2	1.3	1.2
Nondurable goods .....	6.8	6.5	6.9	6.8	7.0	6.5	6.3	6.1
Commodity Credit Corporation inventory change ...	-2	-3	-1	-1	-1	-4	-4	-2
Other nondurables .....	7.1	6.7	7.0	6.9	7.0	6.9	6.6	6.4
Services .....	125.7	125.3	127.0	121.0	123.7	126.9	126.8	123.8
Compensation of general government employees, except force-account construction <sup>3</sup> .....	62.9	61.3	64.3	58.9	60.0	62.3	61.7	61.4
Consumption of general government fixed capital <sup>4</sup> .....	10.2	10.3	10.2	10.3	10.3	10.3	10.3	10.4
Other services .....	53.2	54.4	52.9	52.5	54.2	55.1	55.6	52.6
Gross investment .....	18.7	20.0	18.1	18.4	18.9	19.4	22.8	
Structures .....	9.3	8.9	8.5	8.9	8.8	9.0	8.5	9.2
Equipment .....	9.5	11.2	9.7	9.5	10.2	9.9	11.0	13.8
<b>State and local</b> .....	<b>788.6</b>	<b>804.5</b>	<b>791.5</b>	<b>794.4</b>	<b>792.6</b>	<b>805.5</b>	<b>807.7</b>	<b>812.4</b>
Consumption expenditures .....	639.1	649.0	640.5	642.1	640.9	649.7	652.4	653.2
Durable goods <sup>2</sup> .....	14.1	14.7	14.2	14.3	14.4	14.6	14.7	14.9
Nondurable goods .....	69.2	72.0	69.5	70.2	70.9	71.6	72.3	73.0
Services .....	556.0	562.6	556.9	557.7	555.7	563.6	565.5	565.5
Compensation of general government employees, except force-account construction <sup>3</sup> .....	476.4	479.9	477.0	477.1	473.8	481.3	482.7	481.9
Consumption of general government fixed capital <sup>4</sup> .....	51.7	53.3	51.9	52.3	52.7	53.1	53.5	53.9
Other services .....	28.1	29.9	28.3	28.7	29.8	29.8	29.7	30.3
Gross investment .....	149.4	155.5	151.0	152.3	151.7	155.8	155.3	159.2
Structures .....	121.1	125.8	122.5	123.4	122.5	126.3	125.5	129.0
Equipment .....	28.4	29.7	28.5	28.9	29.2	29.5	29.9	30.2
Residual .....	-1.0	-1.8	-8	-1.3	-1.6	-1.7	-1.7	-2.4
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup> .....	663.7	660.5	665.8	656.7	653.6	663.6	663.8	660.9
Federal .....	184.1	177.4	185.5	176.5	176.8	179.2	177.9	175.8
State and local .....	480.0	483.7	480.7	480.8	477.4	485.0	486.5	485.8

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, excluding the lines in the addenda.  
 See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>345.5</b>	<b>347.0</b>	<b>345.7</b>	<b>337.1</b>	<b>343.9</b>	<b>353.7</b>	<b>348.8</b>	<b>341.4</b>
<b>Consumption expenditures</b> .....	<b>302.3</b>	<b>303.6</b>	<b>301.4</b>	<b>300.1</b>	<b>298.7</b>	<b>307.4</b>	<b>304.7</b>	<b>303.6</b>
<b>Durable goods<sup>2</sup></b> .....	<b>20.8</b>	<b>20.7</b>	<b>22.5</b>	<b>18.9</b>	<b>19.1</b>	<b>22.1</b>	<b>22.9</b>	<b>18.8</b>
Aircraft .....	8.6	8.9	9.0	8.0	8.0	9.5	9.8	8.3
Missiles .....	3.2	3.1	3.7	2.8	2.9	3.2	3.6	2.7
Ships .....	1.2	.8	1.5	.8	.7	.9	1.3	.6
Vehicles .....	1.1	.9	1.3	.8	1.0	1.0	1.0	.8
Electronics .....	2.5	2.6	2.7	2.2	2.3	2.9	2.9	2.3
Other durable goods .....	4.4	4.3	4.3	4.1	4.2	4.7	4.3	4.1
<b>Nondurable goods</b> .....	<b>6.2</b>	<b>7.9</b>	<b>6.7</b>	<b>5.7</b>	<b>7.7</b>	<b>8.3</b>	<b>8.5</b>	<b>7.2</b>
Petroleum products .....	2.7	3.4	3.2	2.4	3.2	3.5	4.1	3.0
Ammunition .....	1.2	1.1	1.3	.9	1.2	1.5	1.1	.7
Other nondurable goods .....	2.4	3.4	2.2	2.4	3.3	3.4	3.3	3.6
<b>Services</b> .....	<b>275.2</b>	<b>274.9</b>	<b>272.2</b>	<b>275.5</b>	<b>271.9</b>	<b>276.9</b>	<b>273.4</b>	<b>277.6</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	130.6	129.4	130.7	129.2	130.8	129.9	129.3	127.7
Military .....	80.1	78.4	80.2	78.3	79.1	78.4	78.1	77.8
Civilian .....	50.5	51.0	50.5	51.0	51.7	51.5	51.1	49.9
Consumption of general government fixed capital <sup>4</sup> .....	60.5	58.9	60.4	60.3	59.6	59.1	58.7	58.1
Other services .....	84.1	86.6	81.1	86.0	81.5	87.9	85.4	91.7
Research and development .....	22.9	26.9	21.4	25.6	25.9	28.1	26.4	27.0
Installation support .....	26.8	25.7	25.8	26.3	24.2	26.4	25.5	26.6
Weapons support .....	8.4	7.7	8.2	7.9	7.3	7.7	7.3	8.4
Personnel support .....	19.4	19.4	19.2	19.3	18.0	19.0	19.1	21.5
Transportation of material .....	4.2	4.8	4.1	4.6	4.9	5.0	4.7	4.8
Travel of persons .....	5.3	4.6	5.2	5.0	4.2	4.9	4.7	4.8
Other .....	-2.7	-2.4	-2.7	-2.7	-3.0	-3.1	-2.3	-1.4
<b>Gross investment</b> .....	<b>43.3</b>	<b>43.3</b>	<b>44.3</b>	<b>37.0</b>	<b>45.2</b>	<b>46.3</b>	<b>44.1</b>	<b>37.8</b>
<b>Structures</b> .....	<b>5.3</b>	<b>5.0</b>	<b>5.5</b>	<b>5.3</b>	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>	<b>4.9</b>
<b>Equipment</b> .....	<b>37.9</b>	<b>38.3</b>	<b>38.8</b>	<b>31.7</b>	<b>40.1</b>	<b>41.2</b>	<b>39.0</b>	<b>32.9</b>
Aircraft .....	8.2	10.2	9.2	4.9	12.7	12.4	11.2	4.5
Missiles .....	4.8	3.8	5.3	3.6	4.0	3.8	3.9	3.6
Ships .....	8.0	6.9	7.6	7.2	7.0	7.2	6.5	7.0
Vehicles .....	.9	.8	.9	.8	.9	.9	.8	.6
Electronics .....	3.5	3.7	3.9	3.3	3.1	3.8	4.3	3.7
Other equipment .....	12.5	12.9	11.9	12.1	12.5	13.1	12.4	13.5
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	130.6	129.4	130.7	129.2	130.8	129.9	129.3	127.7

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

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

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

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment<sup>1</sup></b> .....	<b>319.6</b>	<b>313.9</b>	<b>319.1</b>	<b>308.8</b>	<b>311.9</b>	<b>319.4</b>	<b>314.9</b>	<b>309.2</b>
<b>Consumption expenditures</b> .....	<b>280.1</b>	<b>275.5</b>	<b>278.9</b>	<b>275.1</b>	<b>271.6</b>	<b>279.6</b>	<b>276.5</b>	<b>274.5</b>
<b>Durable goods<sup>2</sup></b> .....	<b>20.5</b>	<b>20.2</b>	<b>22.2</b>	<b>18.6</b>	<b>18.7</b>	<b>21.5</b>	<b>22.3</b>	<b>18.4</b>
Aircraft .....	8.3	8.6	8.8	7.8	7.7	9.1	9.5	8.0
Missiles .....	3.4	3.3	3.9	3.2	3.1	3.5	3.9	2.9
Ships .....	1.1	.8	1.5	.8	.6	.8	1.2	.5
Vehicles .....	1.0	.9	1.2	.8	1.0	.9	.9	.7
Electronics .....	2.5	2.7	2.7	2.2	2.3	2.9	3.0	2.4
Other durable goods .....	4.2	4.0	4.1	3.9	3.9	4.3	3.9	3.8
<b>Nondurable goods</b> .....	<b>6.2</b>	<b>7.3</b>	<b>6.7</b>	<b>5.5</b>	<b>7.3</b>	<b>7.7</b>	<b>7.7</b>	<b>6.4</b>
Petroleum products .....	3.0	3.1	3.5	2.5	3.2	3.3	3.7	2.4
Ammunition .....	1.1	1.0	1.2	.8	1.1	1.2	1.0	.6
Other nondurable goods .....	2.2	3.2	2.1	2.2	3.1	3.3	3.2	3.4
<b>Services</b> .....	<b>253.1</b>	<b>247.9</b>	<b>249.9</b>	<b>250.5</b>	<b>245.4</b>	<b>250.2</b>	<b>246.4</b>	<b>249.4</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	120.9	115.7	120.8	117.5	116.6	116.5	115.8	114.0
Military .....	78.3	75.4	78.0	76.8	76.1	75.4	75.2	74.7
Civilian .....	42.6	40.4	42.8	40.8	40.5	41.1	40.6	39.4
Consumption of general government fixed capital <sup>4</sup> .....	52.2	51.0	52.0	51.8	51.6	51.0	50.8	50.7
Other services .....	79.9	81.2	76.9	81.2	77.1	82.8	79.8	84.9
Research and development .....	22.5	26.6	21.1	25.3	25.6	27.9	26.2	26.8
Installation support .....	24.6	23.3	23.4	24.0	22.2	24.1	23.1	23.9
Weapons support .....	7.9	7.0	7.7	7.4	6.8	7.1	6.6	7.6
Personnel support .....	18.1	17.4	18.0	17.8	16.6	17.2	17.0	18.8
Transportation of material .....	4.2	4.8	4.1	4.6	4.9	5.0	4.7	4.8
Travel of persons .....	5.0	4.3	4.9	4.7	3.9	4.5	4.4	4.3
Other .....	-2.5	-2.1	-2.4	-2.5	-2.7	-2.7	-2.0	-1.2
<b>Gross investment</b> .....	<b>39.6</b>	<b>38.4</b>	<b>40.3</b>	<b>33.8</b>	<b>40.3</b>	<b>39.9</b>	<b>38.5</b>	<b>34.8</b>
<b>Structures</b> .....	<b>4.6</b>	<b>4.2</b>	<b>4.7</b>	<b>4.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>	<b>4.1</b>
<b>Equipment</b> .....	<b>35.0</b>	<b>34.1</b>	<b>35.6</b>	<b>29.2</b>	<b>36.0</b>	<b>35.6</b>	<b>34.3</b>	<b>30.7</b>
Aircraft .....	6.6	7.2	7.4	4.0	9.4	8.0	7.4	3.9
Missiles .....	4.8	4.0	5.4	3.5	4.1	4.0	4.2	3.8
Ships .....	7.1	6.2	6.7	6.3	6.2	6.4	5.8	6.2
Vehicles .....	.8	.7	.8	.7	.8	.7	.7	.6
Electronics .....	3.9	4.4	4.3	3.7	3.5	4.4	5.2	4.6
Other equipment .....	11.9	11.8	11.3	11.4	11.6	12.0	11.2	12.3
Residual .....	.2	-.3	-.1	-.2	.5	-.3	-.7	-.8
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	120.9	115.7	120.8	117.5	116.6	116.5	115.8	114.0

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

See footnotes to table 3.10.

4. Foreign Transactions

**Table 4.1.—Foreign Transactions in the National Income and Product Accounts**  
[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Receipts from the rest of the world</b> .....	<b>1,015.6</b>		<b>1,026.1</b>	<b>1,050.3</b>	<b>1,059.9</b>	<b>1,073.9</b>	<b>1,070.7</b>	
Exports of goods and services ...	807.4	855.1	819.0	837.0	839.5	850.0	844.3	886.7
Goods <sup>1</sup> .....	581.4	615.1	587.0	604.5	603.6	610.4	605.4	640.9
Durable .....	393.0	419.8	396.3	409.8	408.3	417.3	413.6	440.0
Nondurable .....	188.5	195.2	190.6	194.7	195.3	193.1	191.8	200.8
Services <sup>1</sup> .....	225.9	240.1	232.1	232.5	235.9	239.7	239.0	245.8
Receipts of factor income .....	208.3		207.0	213.4	220.4	223.9	226.4	
Capital grants received by the United States (net) .....	0	0	0	0	0	0	0	0
<b>Payments to the rest of the world</b> .....	<b>1,015.6</b>		<b>1,026.1</b>	<b>1,050.3</b>	<b>1,059.9</b>	<b>1,073.9</b>	<b>1,070.7</b>	
Imports of goods and services ...	902.0	954.3	906.6	904.2	925.8	949.2	964.5	977.5
Goods <sup>1</sup> .....	757.0	802.2	759.7	759.0	776.7	798.2	812.1	821.9
Durable .....	510.9	533.0	511.8	514.8	524.8	529.4	539.4	538.5
Nondurable .....	246.0	269.2	247.8	244.2	251.9	268.8	272.7	283.5
Services <sup>1</sup> .....	145.1	152.0	146.9	145.2	149.2	151.0	152.5	155.6
Payments of factor income .....	215.3		223.4	219.7	220.6	231.4	243.8	
Transfer payments (net) .....	34.6	41.7	34.2	36.6	43.3	37.4	36.9	49.1
From persons (net) .....	14.9	16.2	14.7	16.5	15.7	16.2	16.2	16.6
From government (net) .....	11.5	16.4	11.3	11.6	19.0	11.8	11.7	23.1
From business .....	8.2	9.1	8.2	8.5	8.6	9.4	9.1	9.4
Net foreign investment .....	-136.3		-138.1	-110.2	-129.9	-144.2	-174.6	

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

**Table 4.2.—Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income**  
[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Exports of goods and services</b> .....	<b>775.4</b>	<b>825.8</b>	<b>783.0</b>	<b>803.1</b>	<b>806.7</b>	<b>817.9</b>	<b>816.1</b>	<b>862.5</b>
Goods <sup>1</sup> .....	565.9	608.9	568.2	588.8	590.9	600.6	601.1	643.1
Durable .....	403.2	442.7	405.9	422.3	424.0	437.9	439.0	489.9
Nondurable .....	163.7	168.7	163.5	167.9	168.4	165.3	164.8	176.2
Services <sup>1</sup> .....	210.4	218.0	215.4	215.3	216.7	218.3	216.1	220.9
<b>Receipts of factor income</b> .....	<b>194.2</b>		<b>192.6</b>	<b>197.6</b>	<b>203.2</b>	<b>205.4</b>	<b>207.0</b>	
<b>Imports of goods and services</b> .....	<b>883.0</b>	<b>939.8</b>	<b>884.5</b>	<b>888.0</b>	<b>910.7</b>	<b>932.6</b>	<b>953.5</b>	<b>962.5</b>
Goods <sup>1</sup> .....	744.7	796.3	745.6	750.0	768.4	789.9	810.0	816.9
Durable .....	507.1	547.6	506.0	514.0	529.7	542.1	556.9	561.8
Nondurable .....	237.2	248.5	239.3	235.8	238.5	247.7	253.0	255.0
Services <sup>1</sup> .....	138.8	144.1	139.4	138.5	142.8	143.2	144.1	146.2
<b>Payments of factor income</b> .....	<b>199.7</b>		<b>206.8</b>	<b>202.4</b>	<b>202.3</b>	<b>211.1</b>	<b>221.4</b>	

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

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Exports of goods and services</b> .....	<b>807.4</b>	<b>855.1</b>	<b>819.0</b>	<b>837.0</b>	<b>839.5</b>	<b>850.0</b>	<b>844.3</b>	<b>886.7</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>581.4</b>	<b>615.1</b>	<b>587.0</b>	<b>604.5</b>	<b>603.6</b>	<b>610.4</b>	<b>605.4</b>	<b>640.9</b>
Foods, feeds, and beverages .....	50.5	55.5	53.4	53.3	56.0	55.6	55.0	55.5
Industrial supplies and materials .....	141.3	140.4	142.7	142.3	140.1	138.3	137.4	145.8
Durable goods .....	49.8	50.8	51.8	49.5	49.5	51.2	50.7	51.9
Nondurable goods .....	91.4	89.6	90.9	92.7	90.7	87.2	86.6	93.9
Capital goods, except automotive .....	233.8	252.9	236.3	249.2	248.2	252.0	244.3	267.2
Civilian aircraft, engines, and parts ...	26.1	30.9	23.5	25.1	26.5	33.4	26.7	36.8
Computers, peripherals, and parts ...	39.7	43.8	41.3	43.5	45.4	43.2	43.0	43.4
Other .....	168.0	178.3	171.5	180.6	176.3	175.4	174.5	187.1
Automotive vehicles, engines, and parts	61.8	64.5	62.1	62.0	62.0	63.0	66.9	66.3
Consumer goods, except automotive ...	64.4	70.3	64.4	65.8	67.9	70.5	69.2	73.5
Durable goods .....	32.7	35.8	32.2	33.1	34.0	35.6	35.3	38.3
Nondurable goods .....	31.7	34.4	32.2	32.7	33.9	34.9	33.8	35.1
Other .....	29.6	31.4	28.2	32.0	29.5	30.8	32.6	32.6
Durable goods .....	14.8	15.7	14.1	16.0	14.7	15.4	16.3	16.3
Nondurable goods .....	14.8	15.7	14.1	16.0	14.7	15.4	16.3	16.3
<b>Exports of services</b> <sup>1</sup> .....	<b>225.9</b>	<b>240.1</b>	<b>232.1</b>	<b>232.5</b>	<b>235.9</b>	<b>239.7</b>	<b>239.0</b>	<b>245.8</b>
Transfers under U.S. military agency sales contracts .....	12.5	13.5	13.2	12.5	12.0	13.6	13.8	14.6
Travel .....	61.1	64.2	62.7	63.5	64.7	64.2	62.3	65.7
Passenger fares .....	18.5	19.7	19.3	19.3	19.5	19.7	19.3	20.2
Other transportation .....	28.1	28.9	28.5	28.8	28.1	29.1	29.0	29.5
Royalties and license fees .....	27.0	27.8	28.1	28.1	28.0	27.8	27.7	27.8
Other private services .....	60.5	66.7	61.7	61.7	64.8	66.3	67.3	68.2
Other .....	18.3	19.3	18.6	18.5	18.8	19.0	19.5	19.9
<b>Imports of goods and services</b> .....	<b>902.0</b>	<b>954.3</b>	<b>906.6</b>	<b>904.2</b>	<b>925.8</b>	<b>949.2</b>	<b>964.5</b>	<b>977.5</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>757.0</b>	<b>802.2</b>	<b>759.7</b>	<b>759.0</b>	<b>776.7</b>	<b>798.2</b>	<b>812.1</b>	<b>821.9</b>
Foods, feeds, and beverages .....	33.2	35.6	33.0	32.8	34.2	35.9	35.8	36.6
Industrial supplies and materials, except petroleum and products .....	119.8	124.6	119.2	117.8	120.9	123.6	127.1	126.9
Durable goods .....	59.6	63.1	58.4	57.7	59.2	62.7	65.3	65.4
Nondurable goods .....	60.2	61.5	60.9	60.1	61.7	60.9	61.8	61.5
Petroleum and products .....	55.1	68.0	56.0	53.5	55.9	70.1	71.5	74.7
Capital goods, except automotive .....	221.4	228.4	226.6	232.0	233.6	225.7	225.1	229.3
Civilian aircraft, engines, and parts ...	10.7	12.7	10.4	10.6	11.0	12.7	13.2	13.7
Computers, peripherals, and parts ...	56.3	61.4	58.4	61.9	62.2	60.5	61.4	61.4
Other .....	154.4	154.4	157.8	159.5	160.4	152.5	150.6	154.2
Automotive vehicles, engines, and parts	124.8	130.1	121.8	119.3	125.0	131.1	135.7	128.7
Consumer goods, except automotive ...	160.0	170.4	161.3	158.6	163.4	166.3	172.4	179.7
Durable goods .....	83.8	88.9	84.2	83.3	85.2	87.1	91.0	92.1
Nondurable goods .....	76.3	81.6	77.1	75.2	78.2	79.2	81.4	87.6
Other .....	42.7	45.0	41.9	45.0	43.6	45.6	44.5	46.2
Durable goods .....	21.4	22.5	20.9	22.5	21.8	22.8	22.2	23.1
Nondurable goods .....	21.4	22.5	20.9	22.5	21.8	22.8	22.2	23.1
<b>Imports of services</b> <sup>1</sup> .....	<b>145.1</b>	<b>152.0</b>	<b>146.9</b>	<b>145.2</b>	<b>149.2</b>	<b>151.0</b>	<b>152.5</b>	<b>155.6</b>
Direct defense expenditures .....	9.8	10.3	9.9	9.4	10.0	10.3	10.4	10.6
Travel .....	45.9	48.2	45.5	46.2	48.6	47.9	46.8	49.6
Passenger fares .....	14.3	14.2	14.9	14.3	14.4	14.1	13.9	14.6
Other transportation .....	29.2	28.4	29.7	28.6	27.7	28.6	28.6	28.8
Royalties and license fees .....	6.3	7.4	6.5	6.8	6.8	6.9	8.7	7.1
Other private services .....	32.6	36.0	33.4	33.0	34.5	36.0	36.4	37.2
Other .....	7.0	7.5	7.0	7.1	7.2	7.3	7.7	7.7
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup> .....	57.2	61.2	58.9	60.7	63.2	60.2	59.9	61.5
Exports of nonagricultural goods .....	524.2	553.8	528.0	543.8	540.4	550.1	545.5	579.4
Imports of nonpetroleum goods .....	701.9	734.2	703.7	705.5	720.7	728.2	740.6	747.3

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

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Exports of goods and services</b> .....	<b>775.4</b>	<b>825.8</b>	<b>783.0</b>	<b>803.1</b>	<b>806.7</b>	<b>817.9</b>	<b>816.1</b>	<b>882.5</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>565.9</b>	<b>608.9</b>	<b>568.2</b>	<b>588.8</b>	<b>590.9</b>	<b>600.6</b>	<b>601.1</b>	<b>643.1</b>
Foods, feeds, and beverages .....	44.6	44.1	45.7	43.5	44.7	42.1	42.9	46.8
Industrial supplies and materials .....	116.7	121.6	117.3	120.1	120.0	120.2	119.5	126.6
Durable goods .....	42.3	44.6	43.8	42.3	42.6	44.6	45.1	46.1
Nondurable goods .....	74.4	77.0	73.6	77.8	77.4	75.7	74.5	80.6
Capital goods, except automotive .....	256.1	289.1	258.1	275.2	277.4	286.2	281.8	311.1
Civilian aircraft, engines, and parts ...	33.2	37.2	21.4	22.6	23.1	24.6	23.4	32.1
Computers, peripherals, and parts ...	62.6	90.0	65.9	74.2	83.3	87.3	91.1	98.4
Other .....	176.1	185.5	178.6	188.0	182.8	181.7	182.2	195.4
Automotive vehicles, engines, and parts	60.0	62.0	60.3	59.8	59.6	60.6	64.2	63.5
Consumer goods, except automotive ...	62.6	67.4	62.4	63.7	65.3	67.6	66.3	70.3
Durable goods .....	32.2	34.8	31.6	32.5	33.1	34.6	34.3	37.2
Nondurable goods .....	30.4	32.5	30.8	31.2	32.2	33.0	31.9	33.1
Other .....	28.5	30.1	27.0	30.7	28.2	29.4	31.3	31.5
Durable goods .....	14.2	15.0	13.5	15.4	14.1	14.7	15.7	15.7
Nondurable goods .....	14.2	15.0	13.5	15.4	14.1	14.7	15.7	15.7
<b>Exports of services</b> <sup>1</sup> .....	<b>210.4</b>	<b>218.0</b>	<b>215.4</b>	<b>215.3</b>	<b>216.7</b>	<b>218.3</b>	<b>216.1</b>	<b>220.9</b>
Transfers under U.S. military agency sales contracts .....	11.1	11.8	11.7	11.0	10.7	11.8	12.0	12.7
Travel .....	57.2	57.6	58.3	58.6	59.0	57.9	55.4	58.2
Passenger fares .....	16.8	17.9	17.5	17.8	17.8	18.1	17.5	18.1
Other transportation .....	27.2	27.4	27.6	28.2	27.1	27.6	27.5	27.6
Royalties and license fees .....	25.1	25.4	26.1	26.0	25.8	25.4	25.3	25.2
Other private services .....	56.6	61.2	57.6	57.4	59.9	60.9	61.7	62.3
Other .....	16.3	16.6	16.6	16.4	16.5	16.5	16.7	16.7
Residual .....	-9.8	-19.8	-11.1	-14.8	-17.6	-18.9	-21.0	-22.9
<b>Imports of goods and services</b> .....	<b>883.0</b>	<b>939.8</b>	<b>884.5</b>	<b>888.0</b>	<b>910.7</b>	<b>932.6</b>	<b>953.5</b>	<b>962.5</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>744.7</b>	<b>796.3</b>	<b>745.6</b>	<b>750.0</b>	<b>768.4</b>	<b>789.9</b>	<b>810.0</b>	<b>816.9</b>
Foods, feeds, and beverages .....	29.3	32.1	29.0	29.5	31.4	31.7	32.5	32.8
Industrial supplies and materials, except petroleum and products .....	107.7	113.9	106.1	104.8	109.0	112.7	117.0	116.7
Durable goods .....	53.4	57.4	51.6	51.4	53.8	56.8	59.4	59.6
Nondurable goods .....	54.3	56.4	54.4	53.4	55.2	55.8	57.5	57.0
Petroleum and products .....	59.2	59.5	61.6	58.7	55.2	62.0	63.1	57.8
Capital goods, except automotive .....	240.4	268.0	245.6	256.5	263.6	263.1	267.3	277.9
Civilian aircraft, engines, and parts ...	9.9	11.2	9.5	9.7	9.9	11.3	11.5	12.0
Computers, peripherals, and parts ...	84.1	112.5	88.2	97.9	104.1	109.6	115.2	121.1
Other .....	151.8	156.5	154.1	157.4	159.5	153.9	153.8	158.9
Automotive vehicles, engines, and parts	115.4	119.5	112.1	109.3	114.7	120.5	124.5	118.0
Consumer goods, except automotive ...	155.0	164.4	155.6	153.1	157.1	160.3	166.6	173.8
Durable goods .....	81.3	86.2	81.3	80.7	82.2	84.4	88.5	89.6
Nondurable goods .....	73.8	78.3	74.3	72.4	74.9	75.9	78.1	84.2
Other .....	40.6	43.0	39.7	42.9	41.6	43.5	42.6	44.3
Durable goods .....	20.3	21.5	19.9	21.5	20.8	21.7	21.3	22.2
Nondurable goods .....	20.3	21.5	19.9	21.5	20.8	21.7	21.3	22.2
<b>Imports of services</b> <sup>1</sup> .....	<b>138.8</b>	<b>144.1</b>	<b>139.4</b>	<b>138.5</b>	<b>142.8</b>	<b>143.2</b>	<b>144.1</b>	<b>146.2</b>
Direct defense expenditures .....	9.0	9.5	8.8	8.4	9.2	9.4	9.4	10.1
Travel .....	43.7	45.9	42.5	44.2	47.0	45.9	44.3	46.3
Passenger fares .....	13.7	13.5	14.3	13.6	13.6	13.2	13.3	13.7
Other transportation .....	28.9	27.5	29.4	28.2	27.3	27.7	27.7	27.5
Royalties and license fees .....	5.9	6.7	6.0	6.3	6.3	6.0	6.4	6.4
Other private services .....	31.0	33.8	31.7	31.2	32.5	33.7	34.2	34.9
Other .....	6.5	6.9	6.6	6.6	6.8	6.8	7.1	7.1
Residual .....	-8.8	-16.6	-10.7	-13.9	-14.5	-15.7	-17.2	-18.9
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup> .....	49.6	48.5	50.0	49.4	50.5	45.5	46.5	51.3
Exports of nonagricultural goods .....	516.4	561.2	518.3	539.8	540.7	556.2	555.5	592.6
Imports of nonpetroleum goods .....	684.2	735.0	682.9					

5. Saving and Investment

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Gross saving</b> .....	<b>1,151.8</b>		<b>1,168.6</b>	<b>1,220.6</b>	<b>1,217.9</b>	<b>1,244.5</b>	<b>1,314.0</b>	
<b>Gross private saving</b> .....	<b>1,071.8</b>		<b>1,085.9</b>	<b>1,138.9</b>	<b>1,133.8</b>	<b>1,121.6</b>	<b>1,196.1</b>	
Personal saving .....	249.3	273.9	241.9	282.6	265.4	241.1	299.1	290.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	140.6		159.6	158.4	171.8	176.3	182.5	
Undistributed profits .....	152.8		154.3	150.8	168.9	165.1	156.9	
Inventory valuation adjustment .....	-28.1	-8.6	-9.3	-8.8	-17.4	-11.0	2.0	-8.1
Capital consumption adjustment .....	15.9	23.1	14.6	16.5	20.4	22.3	23.6	26.4
Corporate consumption of fixed capital .....	454.0	473.9	456.9	463.6	465.6	471.0	477.2	481.9
Noncorporate consumption of fixed capital .....	225.2	235.1	224.7	233.4	229.1	233.2	237.4	240.6
Wage accruals less disbursements .....	2.7	0	2.9	.9	1.9	0	0	-1.9
<b>Gross government saving</b> .....	<b>80.0</b>		<b>82.7</b>	<b>81.7</b>	<b>84.1</b>	<b>122.9</b>	<b>117.8</b>	
Federal .....	-87.8		-84.6	-80.7	-82.0	-54.1	-48.4	
Consumption of fixed capital .....	73.8	72.5	73.8	73.2	72.6	72.3	71.9	
Current surplus or deficit (-), national income and product accounts .....	-161.7		-158.5	-154.5	-155.2	-126.7	-120.8	
State and local .....	167.9		167.3	162.4	166.1	177.0	166.3	
Consumption of fixed capital .....	72.9	76.6	73.4	74.3	75.1	76.0	77.1	78.0
Current surplus or deficit (-), national income and product accounts .....	95.0		93.9	88.1	91.0	101.0	89.2	
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>1,150.9</b>		<b>1,161.5</b>	<b>1,173.9</b>	<b>1,167.9</b>	<b>1,187.0</b>	<b>1,215.9</b>	
Gross private domestic investment .....	1,065.3	1,116.4	1,074.8	1,064.0	1,068.9	1,096.0	1,156.2	1,144.3
Gross government investment .....	221.9	233.7	224.7	220.1	228.8	235.1	234.2	236.7
Net foreign investment .....	-136.3		-138.1	-110.2	-129.9	-144.2	-174.6	
<b>Statistical discrepancy</b> .....	<b>-9</b>		<b>-7.1</b>	<b>-46.7</b>	<b>-50.0</b>	<b>-57.5</b>	<b>-98.1</b>	
<b>Addendum:</b>								
Gross saving as a percentage of gross national product .....	15.9		16.0	16.6	16.4	16.5	17.3	

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Private fixed investment</b> .....	<b>1,028.2</b>	<b>1,101.3</b>	<b>1,036.6</b>	<b>1,046.2</b>	<b>1,070.7</b>	<b>1,088.0</b>	<b>1,119.6</b>	<b>1,127.1</b>
<b>Nonresidential</b> .....	<b>738.5</b>	<b>790.9</b>	<b>746.3</b>	<b>749.7</b>	<b>769.0</b>	<b>773.8</b>	<b>807.0</b>	<b>813.9</b>
<b>Structures</b> .....	<b>199.7</b>	<b>214.1</b>	<b>202.5</b>	<b>204.0</b>	<b>208.4</b>	<b>207.4</b>	<b>213.5</b>	<b>227.0</b>
Nonresidential buildings, including farm .....	142.0	152.1	144.0	145.8	147.3	146.2	151.1	164.0
Utilities .....	38.5	41.4	39.7	40.2	40.9	41.5	41.3	41.9
Mining exploration, shafts, and wells .....	12.0	14.2	11.9	11.4	13.9	14.1	15.0	14.0
Other structures .....	7.1	6.3	7.0	6.6	6.4	5.7	6.1	7.0
<b>Producers' durable equipment</b> .....	<b>538.8</b>	<b>576.8</b>	<b>543.8</b>	<b>545.7</b>	<b>560.6</b>	<b>566.3</b>	<b>593.5</b>	<b>586.9</b>
Information processing and related equipment .....	183.2	206.0	183.1	191.8	198.2	200.8	212.2	212.8
Computers and peripheral equipment <sup>1</sup> .....	63.6	76.9	63.3	69.7	73.7	74.2	79.3	80.4
Other .....	119.6	129.1	119.7	122.0	124.5	126.6	132.9	132.4
Industrial equipment .....	124.5	128.8	125.8	124.9	127.9	131.2	128.7	127.6
Transportation and related equipment .....	124.9	129.6	128.4	123.0	125.3	123.7	137.7	131.9
Other .....	106.2	112.3	106.4	106.1	109.2	110.7	114.9	114.6
<b>Residential</b> .....	<b>289.8</b>	<b>310.4</b>	<b>290.3</b>	<b>296.5</b>	<b>301.7</b>	<b>314.2</b>	<b>312.6</b>	<b>313.2</b>
<b>Structures</b> .....	<b>282.5</b>	<b>303.0</b>	<b>283.0</b>	<b>289.2</b>	<b>294.4</b>	<b>306.7</b>	<b>305.1</b>	<b>305.7</b>
Single family .....	144.5	155.1	142.8	147.0	150.6	156.8	157.2	156.0
Multifamily .....	18.6	20.7	18.8	19.6	20.3	22.3	19.1	20.9
Other structures .....	119.4	127.2	121.3	122.6	123.5	127.7	128.8	128.9
<b>Producers' durable equipment</b> .....	<b>7.2</b>	<b>7.5</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>

1. Includes new computers and peripheral equipment only.

**Table 5.5.—Real Private Fixed Investment by Type**  
[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Private fixed investment</b> .....	<b>975.9</b>	<b>1,042.3</b>	<b>980.0</b>	<b>988.5</b>	<b>1,013.3</b>	<b>1,031.1</b>	<b>1,057.5</b>	<b>1,067.5</b>
<b>Nonresidential</b> .....	<b>714.3</b>	<b>766.8</b>	<b>719.0</b>	<b>723.3</b>	<b>743.5</b>	<b>750.5</b>	<b>781.4</b>	<b>791.8</b>
<b>Structures</b> .....	<b>181.1</b>	<b>189.9</b>	<b>182.8</b>	<b>183.2</b>	<b>186.6</b>	<b>184.9</b>	<b>188.6</b>	<b>199.5</b>
Nonresidential buildings, including farm .....	127.9	134.5	129.2	130.3	131.4	129.7	133.0	143.8
Utilities .....	35.1	36.5	35.8	36.0	36.4	36.8	36.4	36.6
Mining exploration, shafts, and wells .....	11.2	13.0	11.0	10.5	12.8	12.9	13.5	12.6
Other structures .....	6.8	5.8	6.6	6.2	5.9	5.3	5.6	6.4
<b>Producers' durable equipment</b> .....	<b>534.5</b>	<b>578.7</b>	<b>537.4</b>	<b>541.4</b>	<b>558.3</b>	<b>567.5</b>	<b>595.0</b>	<b>593.8</b>
Information processing and related equipment .....	201.1	241.9	201.4	214.4	225.5	234.1	250.5	257.5
Computers and peripheral equipment <sup>1</sup> .....	91.5	132.7	91.9	105.6	117.2	126.3	138.9	148.4
Other .....	114.2	122.1	114.0	116.2	118.1	119.7	125.5	125.2
Industrial equipment .....	116.2	118.3	116.6	115.4	117.8	120.6	118.0	116.8
Transportation and related equipment .....	118.1	120.1	120.3	115.4	117.5	114.9	126.5	121.6
Other .....	100.8	103.6	100.7	99.4	101.5	102.6	105.7	104.7
<b>Residential</b> .....	<b>262.8</b>	<b>277.0</b>	<b>262.2</b>	<b>266.3</b>	<b>271.1</b>	<b>281.5</b>	<b>277.8</b>	<b>277.6</b>
<b>Structures</b> .....	<b>255.8</b>	<b>269.9</b>	<b>255.3</b>	<b>259.3</b>	<b>264.1</b>	<b>274.3</b>	<b>270.6</b>	<b>270.4</b>
Single family .....	127.7	135.5	125.8	129.1	132.5	137.6	136.7	135.3
Multifamily .....	17.6	19.4	17.8	18.5	19.2	21.0	17.9	19.5
Other structures .....	110.9	115.5	112.2	112.4	113.0	116.3	116.6	116.2
<b>Producers' durable equipment</b> .....	<b>7.0</b>	<b>7.1</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>
<b>Residual</b> .....	<b>-9.1</b>	<b>-21.8</b>	<b>-8.9</b>	<b>-13.5</b>	<b>-17.0</b>	<b>-19.8</b>	<b>-24.0</b>	<b>-26.8</b>

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Change in business inventories</b> ....	<b>37.0</b>	<b>15.0</b>	<b>38.2</b>	<b>17.8</b>	<b>-1.7</b>	<b>8.0</b>	<b>36.6</b>	<b>17.2</b>
Farm .....	-2.6	-1.9	-3.2	-2.1	-4.4	-3.3	1.2	-1.0
Nonfarm .....	39.6	16.9	41.5	19.9	2.7	11.3	35.4	18.2
Change in book value .....	69.7	24.8	51.1	28.6	19.6	21.7	32.0	25.8
Inventory valuation adjustment .....	-30.1	-7.9	-9.8	-8.7	-16.9	-10.4	3.4	-7.6
Manufacturing .....	12.7	6.5	17.5	11.9	12.6	-4.6	12.2	5.5
Durable goods .....	11.8	7.3	15.5	12.5	14.6	.5	12.0	2.2
Nondurable goods .....	.9	-.9	2.1	-.6	-2.0	-5.1	.2	3.4
Wholesale trade .....	15.2	2.8	14.1	4.5	6.7	7.3	-5.1	2.5
Durable goods .....	13.3	2.9	5.8	12.7	9.5	3.0	6.1	-7.0
Nondurable goods .....	1.9	-.1	8.3	-8.2	-2.8	4.3	-11.3	9.5
Merchant wholesalers .....	13.6	2.4	12.8	3.4	4.0	6.6	-5.2	4.2
Durable goods .....	12.1	1.8	5.1	11.7	6.2	1.6	4.8	-5.7
Nondurable goods .....	1.5	.6	7.7	-8.3	-2.2	4.9	-10.1	9.9
Nonmerchant wholesalers .....	1.5	.5	1.3	1.0	2.7	.8	1	-1.7
Durable goods .....	1.2	1.2	.7	.9	3.3	1.4	1.3	-1.3
Nondurable goods .....	.3	-.7	.6	.1	-.6	-.6	-1.2	-.4
Retail trade .....	3.8	3.4	3.3	-7.8	-22.9	5.4	24.3	6.8
Durable goods .....	3.7	1.7	2.4	-4.1	-19.4	7.5	18.0	.7
Motor vehicle dealers .....	.9	-3.6	-6.6	.4	-26.1	2.2	11.5	-2.1
Other .....	2.9	5.3	9.1	-4.5	6.7	5.3	6.5	2.8
Nondurable goods .....	-.1	1.7	.9	-3.7	-3.5	-2.1	6.3	6.1
Other .....	8.1	4.2	6.5	11.4	6.3	3.2	4.0	3.4
Durable goods .....	6.0	1.2	5.5	6.2	7.6	-1.1	-1.5	-.2
Nondurable goods .....	2.1	3.0	1.0	5.2	-1.3	4.2	5.5	3.5

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Change in business inventories</b> ....	<b>33.1</b>	<b>13.7</b>	<b>33.0</b>	<b>14.6</b>	<b>-3.0</b>	<b>7.1</b>	<b>34.5</b>	<b>16.4</b>
Farm .....	-4.7	-3.6	-6.4	-4.7	-6.5	-5.1	-.4	-2.4
Nonfarm .....	37.2	16.9	38.6	19.0	2.9	11.7	34.6	18.4
Manufacturing .....	11.8	6.5	16.3	11.2	12.0	-3.9	11.9	6.1
Durable goods .....	11.2	7.0	14.6	12.0	14.0	.5	11.5	2.2
Nondurable goods .....	.8	-.4	1.8	-.6	-1.6	-4.2	.6	3.8
Wholesale trade .....	14.3	3.2	13.2	4.4	6.4	7.3	-3.6	2.8
Durable goods .....	12.7	2.8	5.4	12.1	9.0	2.8	6.0	-6.5
Nondurable goods .....	1.7	.4	7.7	-7.4	-2.3	4.4	-9.0	8.8
Merchant wholesalers .....	12.8	2.7	12.0	3.5	3.8	6.5	-3.8	4.3
Durable goods .....	11.5	1.7	4.8	11.2	5.9	1.5	4.7	-5.2
Nondurable goods .....	1.4	1.0	7.1	-7.4	-1.8	4.8	-8.0	9.0
Nonmerchant wholesalers .....	1.4	.5	1.2	.9	2.6	.7	.2	-1.5
Durable goods .....	1.2	1.1	.8	.9	3.1	1.3	1.3	-1.3
Nondurable goods .....	.3	-.6	.6	.1	-.5	-.5	-1.0	-.3
Retail trade .....	3.5	3.1	3.0	-7.1	-21.7	5.2	22.7	6.1
Durable goods .....	3.5	1.6	2.0	-3.7	-17.9	6.9	16.9	.6
Motor vehicle dealers .....	.9	-3.3	-6.2	.4	-23.6	2.0	10.6	-1.9
Other .....	2.7	5.0	8.6	-4.2	6.3	5.0	6.2	2.6
Nondurable goods .....	0	1.5	1.0	-3.4	-3.7	-1.8	5.8	5.5
Other .....	7.6	4.1	6.0	10.6	6.1	3.1	3.6	3.4
Durable goods .....	5.3	1.1	4.8	5.5	6.7	-.9	-1.3	-.1
Nondurable goods .....	2.0	3.0	.9	4.9	-1.0	4.1	5.1	3.7
Residual .....	.5	.2	.8	-.1	-.3	.4	-.6	.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 5.12.—Inventories and Domestic Final Sales of Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1995		1996			
	III	IV	I	II	III	IV
<b>Inventories</b> <sup>1</sup>	<b>1,251.9</b>	<b>1,260.9</b>	<b>1,263.5</b>	<b>1,271.5</b>	<b>1,279.7</b>	<b>1,284.2</b>
Farm	99.2	100.7	98.2	102.5	103.6	98.2
Nonfarm	1,152.8	1,160.2	1,165.3	1,169.0	1,176.0	1,186.1
Durable goods	655.8	660.9	662.7	665.4	673.3	673.7
Nondurable goods	497.0	499.3	502.6	503.6	502.7	512.3
Manufacturing	429.5	430.4	432.7	430.9	433.7	437.2
Durable goods	267.5	269.2	271.8	272.0	274.1	276.4
Nondurable goods	162.0	161.3	160.9	158.9	159.5	160.9
Wholesale trade	301.3	304.0	307.3	309.8	306.2	305.7
Durable goods	185.5	187.9	189.7	190.3	191.6	189.8
Nondurable goods	115.8	116.1	117.6	119.5	114.6	116.2
Merchant wholesalers	260.8	263.0	265.2	267.9	264.0	263.8
Durable goods	161.3	163.6	164.7	165.0	166.0	164.4
Nondurable goods	99.5	99.4	100.5	102.9	98.0	99.4
Nonmerchant wholesalers	40.4	41.0	42.0	41.9	42.2	41.9
Durable goods	24.2	24.3	25.0	25.3	25.6	25.2
Nondurable goods	16.3	16.7	17.0	16.6	16.6	16.7
Retail trade	299.1	299.1	294.5	296.0	302.7	304.4
Durable goods	158.3	158.4	153.8	155.3	159.7	160.0
Motor vehicle dealers	76.6	78.1	72.0	72.0	74.4	74.2
Other	81.7	80.3	81.7	83.3	85.3	85.9
Nondurable goods	140.8	140.8	140.7	140.7	143.0	144.4
Other	122.9	126.7	130.8	132.3	133.4	138.7
Durable goods	44.5	45.5	47.4	47.9	47.8	47.7
Nondurable goods	78.3	81.2	83.4	84.5	85.6	91.0
<b>Final sales of domestic business</b> <sup>2</sup>	<b>507.6</b>	<b>512.0</b>	<b>519.0</b>	<b>527.2</b>	<b>529.8</b>	<b>539.1</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup>	<b>276.8</b>	<b>278.4</b>	<b>283.4</b>	<b>287.5</b>	<b>288.1</b>	<b>292.7</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales	2.47	2.46	2.43	2.41	2.42	2.38
Nonfarm inventories to final sales	2.27	2.27	2.25	2.22	2.22	2.20
Nonfarm inventories to final sales of goods and structures	4.16	4.17	4.11	4.07	4.08	4.05

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

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

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1995		1996			
	III	IV	I	II	III	IV
<b>Inventories</b> <sup>1</sup>	<b>1,181.6</b>	<b>1,185.3</b>	<b>1,184.5</b>	<b>1,186.3</b>	<b>1,194.9</b>	<b>1,199.0</b>
Farm	106.6	105.4	103.8	102.5	102.4	101.8
Nonfarm	1,074.8	1,079.5	1,080.3	1,083.2	1,091.8	1,096.4
Durable goods	615.0	621.4	624.4	626.7	634.9	634.0
Nondurable goods	459.8	458.1	456.0	456.6	457.0	462.5
Manufacturing	397.6	400.4	403.4	402.4	405.4	406.9
Durable goods	252.3	255.3	258.8	258.9	261.7	262.3
Nondurable goods	145.4	145.2	144.8	143.8	143.9	144.9
Wholesale trade	280.4	281.5	283.1	284.9	284.0	284.7
Durable goods	175.2	178.2	180.5	181.2	182.7	181.1
Nondurable goods	105.2	103.4	102.8	103.9	101.6	103.8
Merchant wholesalers	241.9	242.7	243.7	245.3	244.4	245.5
Durable goods	152.1	154.9	156.4	156.7	157.9	156.6
Nondurable goods	89.8	88.0	87.5	88.8	86.7	89.0
Nonmerchant wholesalers	38.5	38.7	39.3	39.5	39.6	39.2
Durable goods	23.1	23.3	24.1	24.5	24.8	24.5
Nondurable goods	15.3	15.3	15.2	15.1	14.8	14.8
Retail trade	281.4	279.6	274.2	275.5	281.2	282.7
Durable goods	148.3	147.3	142.8	144.6	148.8	148.9
Motor vehicle dealers	71.0	71.1	65.2	65.7	68.4	67.9
Other	77.4	76.4	78.0	79.2	80.8	81.4
Nondurable goods	133.0	132.1	131.2	130.7	132.2	133.6
Other	115.3	117.9	119.4	120.2	121.1	122.0
Durable goods	39.0	40.4	42.1	41.8	41.5	41.5
Nondurable goods	76.2	77.4	77.2	78.2	79.5	80.4
Residual	.4	.5	.2	.4	.3	.3
<b>Final sales of domestic business</b> <sup>2</sup>	<b>471.6</b>	<b>474.1</b>	<b>478.5</b>	<b>483.3</b>	<b>483.8</b>	<b>490.9</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup>	<b>262.4</b>	<b>263.4</b>	<b>267.0</b>	<b>269.9</b>	<b>270.3</b>	<b>274.9</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales	2.51	2.50	2.48	2.45	2.47	2.44
Nonfarm inventories to final sales	2.28	2.28	2.26	2.24	2.26	2.23
Nonfarm inventories to final sales of goods and structures	4.10	4.10	4.05	4.01	4.04	3.99

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 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 for inventories.

## 6. Income and Employment by Industry

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>National income without capital consumption adjustment</b> .....	<b>5,825.2</b>		<b>5,873.1</b>	<b>5,941.4</b>	<b>6,019.5</b>	<b>6,122.6</b>	<b>6,207.3</b>	
<b>Domestic industries</b> .....	<b>5,832.2</b>		<b>5,889.4</b>	<b>5,947.7</b>	<b>6,019.7</b>	<b>6,130.1</b>	<b>6,224.7</b>	
<b>Private industries</b> .....	<b>5,011.9</b>		<b>5,066.3</b>	<b>5,122.0</b>	<b>5,184.8</b>	<b>5,289.6</b>	<b>5,377.9</b>	
Agriculture, forestry, and fishing .....	94.0		93.7	98.1	105.3	114.9	121.8	
Mining .....	43.6		44.2	44.6	43.6	44.7	45.2	
Construction .....	263.6		264.1	267.4	274.3	278.9	284.0	
Manufacturing .....	1,026.3		1,035.4	1,044.5	1,041.2	1,065.9	1,081.4	
Durable goods .....	597.1		600.0	606.6	608.7	628.4	637.0	
Nondurable goods .....	429.3		435.5	437.8	432.5	437.5	444.4	
Transportation and public utilities .....	451.0		461.0	459.4	462.5	474.9	477.6	
Transportation .....	189.4		191.0	193.3	193.4	195.4	199.2	
Communications .....	136.6		140.9	138.9	143.5	149.3	151.9	
Electric, gas, and sanitary services .....	125.0		129.1	127.1	125.6	130.2	126.5	
Wholesale trade .....	327.0		330.8	335.0	345.2	344.5	351.4	
Retail trade .....	478.6		485.0	487.8	495.4	506.3	510.7	
Finance, insurance, and real estate .....	991.9		1,003.8	1,007.9	1,017.8	1,032.0	1,047.5	
Services .....	1,335.9		1,348.3	1,377.3	1,399.5	1,427.5	1,458.3	
<b>Government</b> .....	<b>820.3</b>		<b>823.1</b>	<b>825.7</b>	<b>834.9</b>	<b>840.5</b>	<b>846.8</b>	
<b>Rest of the world</b> .....	<b>-7.0</b>		<b>-16.4</b>	<b>-6.3</b>	<b>-2</b>	<b>-7.6</b>	<b>-17.4</b>	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>586.6</b>		<b>612.5</b>	<b>611.8</b>	<b>645.1</b>	<b>655.8</b>	<b>661.2</b>	
<b>Domestic industries</b> .....	<b>510.0</b>		<b>541.7</b>	<b>530.1</b>	<b>562.0</b>	<b>577.3</b>	<b>584.6</b>	
Financial .....	125.4		136.6	125.8	141.7	143.5	141.8	
Nonfinancial .....	384.6		405.0	404.3	420.3	433.8	442.8	
<b>Rest of the world</b> .....	<b>76.7</b>		<b>70.8</b>	<b>81.7</b>	<b>83.2</b>	<b>78.4</b>	<b>76.6</b>	
Receipts from the rest of the world .....	111.1		110.1	113.9	122.2	122.6	122.9	
Less: Payments to the rest of the world .....	34.5		39.3	32.3	39.0	44.2	46.3	
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>570.8</b>		<b>597.9</b>	<b>595.3</b>	<b>624.8</b>	<b>633.5</b>	<b>637.6</b>	
<b>Domestic industries</b> .....	<b>494.1</b>		<b>527.1</b>	<b>513.7</b>	<b>541.6</b>	<b>555.1</b>	<b>561.0</b>	
Financial .....	119.1		130.4	119.3	134.9	138.6	135.0	
Federal Reserve banks .....	21.9		21.9	21.7	21.5	21.7	21.6	
Other .....	97.3		108.5	97.6	113.4	114.9	113.4	
Nonfinancial .....	375.0		396.7	394.4	406.7	418.5	426.1	
Manufacturing .....	145.7		153.2	157.3	161.3	164.7	170.6	
Durable goods .....	77.2		78.1	80.8	89.5	92.4	94.6	
Primary metal industries .....	3.0		2.5	2.7	2.3	1.4	3.2	
Fabricated metal products .....	11.1		10.7	12.2	13.9	14.4	16.0	
Industrial machinery and equipment .....	12.1		12.5	11.1	14.3	13.6	13.0	
Electronic and other electric equipment .....	25.6		27.3	29.5	27.1	27.4	29.2	
Motor vehicles and equipment .....	4.4		4.4	3.6	8.1	10.6	10.2	
Other .....	20.9		20.6	21.7	23.8	25.0	23.0	
Nondurable goods .....	68.5		75.0	76.5	71.8	72.3	76.1	
Food and kindred products .....	17.7		16.8	17.5	15.7	13.2	18.3	
Chemicals and allied products .....	20.9		23.6	22.1	20.7	21.9	23.0	
Petroleum and coal products .....	.8		5.2	.3	-4.5	1.3	-1.2	
Other .....	29.1		29.4	36.6	39.9	35.9	35.9	
Transportation and public utilities .....	94.8		102.3	95.8	95.6	104.5	102.5	
Transportation .....	14.4		15.0	15.4	13.1	14.0	15.2	
Communications .....	41.0		44.0	40.1	43.3	46.5	47.6	
Electric, gas, and sanitary services .....	39.4		43.3	40.3	39.3	44.1	39.7	
Wholesale trade .....	29.6		31.2	31.2	37.5	32.8	34.5	
Retail trade .....	38.7		42.5	39.6	41.7	44.3	44.5	
Other .....	66.2		67.5	70.5	70.6	72.2	73.9	
<b>Rest of the world</b> .....	<b>76.7</b>		<b>70.8</b>	<b>81.7</b>	<b>83.2</b>	<b>78.4</b>	<b>76.6</b>	

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





**Table 7.2.—Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases**  
[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				
			III	IV	I	II	III	IV	
<b>Gross domestic product:</b>									
Current dollars .....	116.2	121.3	117.1	117.7	118.9	120.8	122.0	123.6	
Chain-type quantity index .....	108.0	110.6	108.5	108.6	109.1	110.4	111.0	112.0	
Chain-type price index .....	107.6	109.9	107.9	108.4	109.0	109.6	110.2	110.7	
Implicit price deflator .....	107.6	109.7	107.9	108.4	109.0	109.5	109.9	110.3	
<b>Final sales of domestic product:</b>									
Current dollars .....	115.7	121.2	116.6	117.6	119.1	120.8	121.5	123.4	
Chain-type quantity index .....	107.6	110.5	108.1	108.4	109.3	110.4	110.5	111.9	
Chain-type price index .....	107.6	109.9	107.9	108.4	109.1	109.7	110.2	110.7	
Implicit price deflator .....	107.6	109.7	107.9	108.4	109.0	109.5	110.0	110.3	
<b>Gross domestic purchases:</b>									
Current dollars .....	117.1	122.3	117.9	118.2	119.8	121.8	123.3	124.4	
Chain-type quantity index .....	109.1	111.8	109.6	109.4	110.2	111.6	112.5	113.0	
Chain-type price index .....	107.3	109.6	107.6	108.1	108.7	109.3	109.8	110.5	
Implicit price deflator .....	107.3	109.4	107.6	108.1	108.7	109.2	109.6	110.1	
<b>Final sales to domestic purchasers:</b>									
Current dollars .....	116.7	122.2	117.4	118.1	119.9	121.8	122.9	124.3	
Chain-type quantity index .....	108.7	111.7	109.1	109.2	110.3	111.6	112.1	112.9	
Chain-type price index .....	107.3	109.6	107.6	108.1	108.7	109.3	109.8	110.5	
Implicit price deflator .....	107.3	109.4	107.6	108.1	108.7	109.2	109.6	110.1	
<b>Addenda:</b>									
Chain-type price indexes for gross domestic purchases:									
Food .....	106.4	109.6	106.7	107.3	107.9	108.8	110.2	111.4	
Energy .....	101.9	106.7	101.6	100.4	103.7	108.3	106.2	108.5	
Gross domestic purchases less food and energy .....	107.7	109.7	108.0	108.6	109.1	109.4	109.9	110.5	

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]

<b>Gross national product:</b>							
Current dollars .....	115.8	116.6	117.4	118.7	120.5	121.5	
Chain-type quantity index .....	107.7	108.1	108.3	108.9	110.1	110.5	
Chain-type price index .....	107.6	107.8	108.4	109.0	109.6	110.2	
Implicit price deflator .....	107.6	107.9	108.4	109.0	109.5	109.9	
<b>Less: Exports of goods and services and receipts of factor income:</b>							
Chain-type quantity index .....	124.8	125.6	128.8	130.0	131.8	131.7	
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>							
Chain-type quantity index .....	126.8	127.7	131.3	132.6	134.0	134.2	
<b>Equals: Command-basis gross national product:</b>							
Chain-type quantity index .....	107.9	108.4	108.6	109.3	110.4	110.8	

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

**Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product**  
[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				
			III	IV	I	II	III	IV	
<b>Personal consumption expenditures:</b>									
Quantity index .....	108.5	111.2	108.9	109.2	110.2	111.1	111.2	112.2	
Price index .....	107.6	110.0	107.8	108.3	108.9	109.8	110.2	111.0	
<b>Durable goods:</b>									
Quantity index .....	118.7	125.1	120.6	120.3	122.7	126.0	125.2	126.5	
Price index .....	104.6	104.1	104.5	104.3	104.6	104.1	104.0	103.8	
<b>Motor vehicles and parts:</b>									
Quantity index .....	106.9	107.4	109.4	106.6	108.4	109.2	106.3	105.7	
Price index .....	112.1	113.6	112.2	112.5	113.4	113.5	113.7	113.9	
<b>Furniture and household equipment:</b>									
Quantity index .....	132.6	145.6	134.2	137.3	139.5	145.8	147.4	149.8	
Price index .....	96.3	93.6	96.1	95.2	94.6	93.8	93.3	92.7	
<b>Other:</b>									
Quantity index .....	119.0	126.9	119.8	119.1	123.4	127.2	126.7	130.2	
Price index .....	106.3	106.9	106.5	106.8	107.4	106.9	106.7	106.6	
<b>Nondurable goods:</b>									
Quantity index .....	107.6	109.1	107.8	107.7	108.6	109.0	109.1	109.5	
Price index .....	104.5	107.2	104.7	105.0	106.0	107.3	107.3	108.3	
<b>Food:</b>									
Quantity index .....	106.4	106.8	106.6	106.5	107.5	106.8	106.3	106.6	
Price index .....	106.4	109.7	106.7	107.4	108.0	109.0	110.3	111.4	
<b>Clothing and shoes:</b>									
Quantity index .....	114.0	118.9	114.8	114.1	116.4	119.2	120.2	119.7	
Price index .....	98.9	98.6	98.7	99.1	99.5	99.1	97.8	98.1	
<b>Gasoline and oil:</b>									
Quantity index .....	106.3	106.5	105.5	106.7	105.7	107.2	106.4	106.6	
Price index .....	101.1	107.0	100.5	97.4	102.9	111.0	105.6	108.5	
<b>Fuel oil and coal:</b>									
Quantity index .....	94.3	93.5	91.5	97.8	98.0	92.6	92.4	91.1	
Price index .....	97.3	108.7	98.2	96.7	105.4	108.7	105.2	115.6	
<b>Other:</b>									
Quantity index .....	106.4	108.5	106.7	106.3	107.1	107.7	108.8	110.2	
Price index .....	106.0	108.6	106.4	107.3	107.8	108.5	108.9	109.2	
<b>Services:</b>									
Quantity index .....	107.0	109.5	107.3	107.9	108.5	109.3	109.6	110.8	
Price index .....	109.9	112.8	110.3	110.9	111.5	112.4	113.2	114.1	
<b>Housing:</b>									
Quantity index .....	105.4	107.1	105.6	106.1	106.5	106.9	107.3	107.8	
Price index .....	109.1	112.5	109.5	110.5	111.3	112.1	112.9	113.6	
<b>Household operation:</b>									
Quantity index .....	111.5	114.4	113.1	112.4	113.1	115.1	113.7	115.8	
Price index .....	106.3	109.0	106.4	106.9	107.6	108.7	109.6	110.3	
<b>Electricity and gas:</b>									
Quantity index .....	106.6	108.8	110.0	106.4	108.3	110.6	107.3	108.8	
Price index .....	103.9	106.3	103.9	104.4	104.7	105.8	106.9	107.7	
<b>Other household operation:</b>									
Quantity index .....	115.1	118.6	115.5	116.7	116.6	118.3	118.3	121.0	
Price index .....	108.0	111.0	108.2	108.6	109.7	110.8	111.5	112.1	
<b>Transportation:</b>									
Quantity index .....	112.0	116.8	111.6	113.9	115.4	116.0	117.2	118.8	
Price index .....	108.7	110.8	110.1	109.4	108.9	110.5	111.5	112.3	
<b>Medical care:</b>									
Quantity index .....	105.8	108.1	106.1	106.9	106.9	107.6	108.2	109.6	
Price index .....	114.6	116.8	114.8	115.5	115.8	116.5	117.0	117.8	
<b>Other:</b>									
Quantity index .....	106.8	109.7	108.9	107.5	108.8	109.4	109.9	111.0	
Price index .....	108.0	111.2	108.4	109.0	109.6	110.6	111.7	113.0	
<b>Addenda:</b>									
Price indexes for personal consumption expenditures:									
Food .....	106.4	109.7	106.7	107.4	108.0	109.0	110.3	111.4	
Energy <sup>1</sup> .....	102.3	106.7	102.0	100.7	103.9	108.4	106.3	108.4	
Personal consumption expenditures less food and energy .....	108.2	110.3	108.5	109.0	109.4	110.0	110.5	111.1	

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

**Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type**  
[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				
			III	IV	I	II	III	IV	
<b>Private fixed investment:</b>									
Quantity index .....	124.6	133.0	125.1	126.2	129.3	131.6	135.0	136.3	
Price index .....	105.4	106.3	105.8	105.9	105.9	106.0	106.6	106.6	
<b>Nonresidential:</b>									
Quantity index .....	128.0	137.5	129.9	129.7	133.3	134.5	140.1	141.9	
Price index .....	103.4	103.9	103.8	103.7	103.7	103.7	104.2	104.2	
<b>Structures:</b>									
Quantity index .....	107.1	112.3	108.0	108.3	110.3	109.3	111.5	117.9	
Price index .....	110.2	112.7	110.8	111.3	111.7	112.2	113.2	113.8	
Nonresidential buildings, including farm:									
Quantity index .....	113.0	118.8	114.2	115.1	116.1	114.6	117.5	127.0	
Price index .....	111.0	113.1	111.4	111.9	112.1	112.7	113.6	114.1	
Utilities:									
Quantity index .....	101.8	105.9	103.9	104.5	105.6	106.8	105.4	106.0	
Price index .....	109.8	113.3	110.7	111.5	112.2	112.8	113.6	114.7	
Mining exploration, shafts, and wells:									
Quantity index .....	83.9	97.4	82.5	78.8	95.9	96.9	101.9	94.9	
Price index .....	107.4	109.8	108.6	108.2	108.6	109.2	110.5	111.1	
Other structures:									
Quantity index .....	83.0	70.7	80.2	75.5	72.2	64.3	68.5	78.0	
Price index .....	104.8	108.4	105.5	106.4	107.1	107.8	108.8	109.9	
<b>Producers' durable equipment:</b>									
Quantity index .....	137.5	148.9	138.3	139.3	143.6	146.0	153.1	152.8	
Price index .....	100.8	100.7	101.2	100.9	100.7	100.6	100.9	100.6	
Information processing and related equipment:									
Quantity index .....	149.9	180.3	150.1	159.8	168.0	174.5	186.7	191.9	
Price index .....	91.1	87.0	90.8	89.5	88.5	87.2	86.8	85.7	
Computers and peripheral equipment <sup>1</sup> :									
Quantity index .....	208.1	302.0	209.1	240.3	266.7	287.4	315.9	337.8	
Price index .....	69.5	59.4	68.6	65.8	62.9	59.6	58.5	56.4	
Other:									
Quantity index .....	126.6	135.4	126.4	128.8	130.9	132.6	139.1	138.8	
Price index .....	104.8	105.8	105.0	105.0	105.4	105.9	105.9	105.8	
Industrial equipment:									
Quantity index .....	130.1	132.5	130.6	129.2	131.9	135.0	132.2	130.8	
Price index .....	107.2	108.9	107.9	108.2	108.6	108.8	109.1	109.3	
Transportation and related equipment:									
Quantity index .....	137.1	139.4	139.6	133.9	136.4	133.4	146.9	141.1	
Price index .....	105.7	107.9	106.8	106.6	106.6	107.6	108.7	108.6	
Other:									
Quantity index .....	127.5	131.1	127.4	125.8	128.5	129.8	133.7	132.5	
Price index .....	105.4	108.3	105.7	106.7	107.5	107.9	108.7	109.3	
<b>Residential:</b>									
Quantity index .....	116.5	122.8	116.3	118.1	120.2	124.8	123.2	123.1	
Price index .....	110.3	112.1	110.7	111.3	111.3	111.7	112.6	112.9	
<b>Structures:</b>									
Quantity index .....	116.5	122.9	116.3	118.1	120.3	125.0	123.3	123.2	
Price index .....	110.5	112.3	110.9	111.5	111.5	111.9	112.8	113.1	
Single family:									
Quantity index .....	109.6	116.3	108.0	110.8	113.7	118.1	117.3	116.2	
Price index .....	113.1	114.5	113.5	113.9	113.7	113.9	115.0	115.2	
Multifamily:									
Quantity index .....	134.7	148.0	136.2	141.2	146.7	160.3	136.5	148.6	
Price index .....	105.3	106.6	105.7	106.1	105.9	106.1	107.1	107.3	
Other structures:									
Quantity index .....	123.4	128.5	124.8	125.0	125.7	129.3	129.7	129.2	
Price index .....	107.7	110.2	108.1	109.1	109.3	109.9	110.6	111.0	
<b>Producers' durable equipment:</b>									
Quantity index .....	115.3	117.7	115.7	115.9	115.5	118.9	118.3	118.3	
Price index .....	103.9	104.8	103.9	104.0	104.6	104.2	104.9	105.6	

1. Includes new computers and peripheral equipment only.

**Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income**  
[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				
			III	IV	I	II	III	IV	
<b>Exports of goods and services:</b>									
Quantity index .....	121.3	129.1	122.4	125.6	126.2	127.9	127.6	134.9	
Price index .....	104.1	104.3	104.6	104.3	104.4	104.7	104.3	103.7	
Goods <sup>1</sup> :									
Quantity index .....	126.1	135.7	126.6	131.2	131.7	133.9	134.0	143.3	
Price index .....	102.8	101.9	103.3	102.8	102.5	102.6	101.7	100.6	
Durable:									
Quantity index .....	134.0	147.1	134.9	140.4	140.9	145.5	145.9	156.2	
Price index .....	97.5	95.7	97.6	97.2	96.7	96.0	95.3	94.9	
Nondurable:									
Quantity index .....	110.8	114.1	110.6	113.6	113.9	111.8	111.5	119.2	
Price index .....	115.1	116.4	116.5	116.1	116.2	118.3	117.0	114.1	
Services <sup>1</sup> :									
Quantity index .....	110.3	114.3	112.9	112.9	113.6	114.4	113.3	115.8	
Price index .....	107.4	110.3	107.7	108.0	108.9	109.9	110.7	111.5	
<b>Receipts of factor income:</b>									
Quantity index .....	140.8	139.7	143.3	147.4	149.0	150.1	.....	.....	
Price index .....	107.2	107.5	108.0	108.5	109.0	109.4	.....	.....	
<b>Imports of goods and services:</b>									
Quantity index .....	132.0	140.5	132.2	132.7	136.1	139.4	142.5	143.9	
Price index .....	102.2	102.0	102.5	101.9	101.9	102.1	101.5	102.5	
Goods <sup>1</sup> :									
Quantity index .....	136.7	146.2	136.8	137.7	141.0	145.0	148.7	149.9	
Price index .....	101.7	101.3	101.9	101.3	101.4	101.4	100.7	101.6	
Durable:									
Quantity index .....	146.4	158.1	146.1	148.4	152.9	156.5	160.8	162.2	
Price index .....	100.8	98.0	101.1	100.3	99.4	98.2	97.5	96.9	
Nondurable:									
Quantity index .....	119.6	125.3	120.6	118.9	120.2	124.8	127.5	128.5	
Price index .....	103.7	108.4	103.6	103.5	105.7	108.3	107.6	111.9	
Services <sup>1</sup> :									
Quantity index .....	111.8	116.1	112.3	111.6	115.1	115.4	116.1	117.8	
Price index .....	104.5	105.5	105.4	104.8	104.5	105.4	105.7	106.6	
<b>Payments of factor income:</b>									
Quantity index .....	157.5	163.1	159.6	159.5	166.5	174.5	.....	.....	
Price index .....	107.8	108.0	108.5	109.0	109.6	110.1	.....	.....	

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





**Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector**  
[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						
			1995		1996				
			III	IV	I	II	III	IV	
<b>Gross domestic product:</b>									
Quantity index .....	108.0	110.6	108.5	108.6	109.1	110.4	111.0	112.0	
Price index .....	107.6	109.9	107.9	108.4	109.0	109.6	110.2	110.7	
<b>Business<sup>1</sup>:</b>									
Quantity index .....	109.2	112.3	109.8	110.1	110.7	112.0	112.7	114.0	
Price index .....	107.3	109.4	107.6	108.0	108.5	109.3	109.8	110.2	
<b>Nonfarm<sup>1</sup>:</b>									
Quantity index .....	109.5	112.5	110.1	110.3	110.9	112.2	112.7	114.1	
Price index .....	107.4	109.4	107.7	108.0	108.5	109.2	109.7	110.1	
<b>Nonfarm less housing:</b>									
Quantity index .....	109.9	113.1	110.7	110.7	111.5	112.8	113.4	114.8	
Price index .....	107.2	109.1	107.5	107.8	108.2	108.9	109.4	109.8	
<b>Housing:</b>									
Quantity index .....	105.6	107.1	105.6	106.9	106.3	106.5	107.5	108.1	
Price index .....	108.9	111.9	109.0	110.1	110.9	111.6	112.3	113.0	
<b>Farm:</b>									
Quantity index .....	94.4	103.9	91.3	93.5	98.2	102.8	108.1	106.7	
Price index .....	101.4	114.5	104.6	106.6	109.4	114.2	116.7	117.9	
<b>Households and institutions:</b>									
Quantity index .....	108.4	110.8	108.6	109.3	109.5	110.5	111.1	112.0	
Price index .....	106.8	110.3	107.0	108.1	109.1	109.7	110.7	111.5	
<b>Private households:</b>									
Quantity index .....	100.5	102.4	101.1	101.1	101.7	102.5	102.4	103.0	
Price index .....	109.7	113.6	109.8	111.2	112.0	112.7	114.4	115.5	
<b>Nonprofit institutions:</b>									
Quantity index .....	108.7	111.1	108.9	109.6	109.8	110.8	111.5	112.3	
Price index .....	106.7	110.1	106.9	108.0	109.0	109.6	110.5	111.4	
<b>General government<sup>2</sup>:</b>									
Quantity index .....	99.6	99.2	99.8	98.7	98.3	99.6	99.6	99.3	
Price index .....	109.7	112.8	109.8	111.4	112.9	112.1	112.9	113.5	
<b>Federal:</b>									
Quantity index .....	89.8	87.0	90.3	86.9	87.0	87.6	87.1	86.3	
Price index .....	112.9	115.9	112.5	116.0	116.9	115.4	115.6	115.7	
<b>State and local:</b>									
Quantity index .....	104.9	106.0	105.1	105.2	104.6	106.2	106.6	106.5	
Price index .....	108.0	111.3	108.4	109.2	110.9	110.5	111.6	112.3	

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]

<b>Current-dollar cost and profit per unit of real gross domestic product<sup>1</sup></b> .....	1.052	1.055	1.057	1.062	1.065	1.065
<b>Consumption of fixed capital</b> .....	.115	.115	.115	.115	.115	.115
<b>Net domestic product</b> .....	.938	.940	.942	.946	.951	.951
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.109	.108	.108	.107	.105	.105
Domestic income .....	.829	.832	.834	.839	.845	.846
Compensation of employees .....	.697	.696	.699	.702	.706	.706
Corporate profits with inventory valuation and capital consumption adjustments .....	.104	.109	.108	.111	.113	.114
Profits tax liability .....	.038	.038	.037	.039	.039	.038
Profits after tax with inventory valuation and capital consumption adjustments .....	.066	.071	.070	.072	.074	.076
Net interest .....	.027	.027	.027	.026	.027	.027

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

**Table 7.16.—Implicit Price Deflators for Inventories**  
[Index numbers, 1992=100]

	Seasonally adjusted					
	1995		1996			
	III	IV	I	II	III	IV
<b>Inventories<sup>1</sup></b> .....	105.9	106.4	106.7	107.2	107.1	107.1
<b>Farm</b> .....	93.0	95.5	94.6	99.9	101.2	96.4
<b>Nonfarm</b> .....	107.3	107.5	107.9	107.9	107.7	108.2
Durable goods .....	106.6	106.4	106.1	106.2	106.0	106.3
Nondurable goods .....	108.1	109.0	110.2	110.3	110.0	110.8
<b>Manufacturing</b> .....	108.0	107.5	107.3	107.1	107.0	107.5
Durable goods .....	106.0	105.4	105.0	105.1	104.7	105.4
Nondurable goods .....	111.4	111.0	111.1	110.5	110.8	111.0
<b>Wholesale</b> .....	107.5	108.0	108.6	108.8	107.8	107.4
Durable goods .....	105.9	105.4	105.1	105.0	104.9	104.7
Nondurable goods .....	110.1	112.3	114.4	115.1	112.8	111.9
<b>Merchant wholesalers</b> .....	107.8	108.3	108.8	109.2	108.0	107.5
Durable goods .....	106.1	105.6	105.3	105.3	105.1	104.9
Nondurable goods .....	110.8	113.0	114.9	116.0	113.0	111.7
<b>Nonmerchant wholesalers</b> .....	105.1	105.9	106.9	106.1	106.6	107.0
Durable goods .....	104.5	104.1	103.7	103.5	103.3	103.1
Nondurable goods .....	106.2	108.8	111.9	110.1	111.9	113.2
<b>Retail trade</b> .....	106.3	107.0	107.4	107.4	107.7	107.7
Durable goods .....	106.8	107.5	107.7	107.4	107.3	107.5
Motor vehicle dealers .....	107.8	109.7	110.5	109.5	108.8	109.3
Other .....	105.5	105.2	104.9	105.2	105.7	105.5
Nondurable goods .....	105.9	106.5	107.3	107.6	108.2	108.1
<b>Other</b> .....	106.6	107.4	109.5	110.1	110.2	113.7
Durable goods .....	114.1	112.7	112.7	114.4	115.3	115.1
Nondurable goods .....	102.8	104.9	108.0	108.0	107.7	113.1

NOTE.—See footnote to table 5.12.



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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Gross domestic product .....</b>	2.0	2.4	3.8	0.3	2.0	4.7	2.1	3.9
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	1.6	1.7	1.6	.7	2.4	2.3	.3	2.3
Durable goods .....	.3	.5	.7	-.1	.7	.9	-.2	.3
Nondurable goods .....	.5	.3	.1	-.1	.7	.3	.1	.3
Services .....	.9	.9	.8	.8	.9	1.1	.5	1.7
<b>Gross private domestic investment ...</b>	.5	.7	1.1	-.6	.4	1.5	3.2	-.5
Fixed investment .....	.8	1.0	.8	.5	1.4	1.0	1.5	.6
Nonresidential .....	.9	.7	.5	.2	1.1	.4	1.7	.6
Structures .....	.2	.1	.2	0	.2	-.1	.2	.6
Producers' durable equipment .....	.7	.6	.3	.2	.9	.5	1.5	-.1
Residential .....	-.1	.2	.3	.2	.3	.6	-.2	0
Change in business inventories .....	-.4	-.3	.3	-1.0	-1.0	.5	1.6	-1.1
<b>Net exports of goods and services ...</b>	0	-.1	1.2	.9	-1.1	-.6	-1.2	2.1
Exports .....	.9	.7	1.1	1.1	.2	.6	-.1	2.6
Goods .....	.8	.6	.6	1.1	.1	.5	0	2.3
Services .....	.1	.1	.5	0	.1	.1	-.1	.3
Imports .....	-.9	-.8	0	-.2	-1.3	-1.2	-1.2	-.5
Goods .....	-.9	-.7	.1	-.2	-1.0	-1.2	-1.1	-.4
Services .....	-.1	-.1	-.1	0	-.2	0	-.1	-.1
<b>Government consumption expenditures and gross investment .....</b>	0	.2	-.1	-.8	.3	1.4	-.1	-.1
Federal .....	-.3	-.1	-.4	-.9	.4	.6	-.2	-.3
National defense .....	-.3	-.1	-.4	-.6	.2	.4	-.3	-.3
Nondefense .....	0	0	0	-.3	.2	.2	0	0
State and local .....	.3	.2	.3	.2	-.1	.8	.1	.3

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Current dollars:</b>								
<b>Gross domestic product .....</b>	27,571	28,536	27,752	27,840	28,072	28,455	28,653	28,961
<b>Gross national product .....</b>	27,545	28,304	27,690	27,816	28,071	28,427	28,588	28,961
<b>Personal income .....</b>	23,243	24,304	23,337	23,613	23,845	24,183	24,459	24,727
<b>Disposable personal income .....</b>	20,224	21,050	20,306	20,555	20,727	20,900	21,177	21,395
<b>Personal consumption expenditures .....</b>	18,719	19,406	18,823	18,901	19,128	19,383	19,433	19,679
Durable goods .....	2,305	2,380	2,338	2,321	2,363	2,405	2,372	2,379
Nondurable goods .....	5,648	5,819	5,661	5,659	5,753	5,826	5,818	5,876
Services .....	10,767	11,208	10,824	10,921	11,011	11,152	11,243	11,424
<b>Chained (1992) dollars:</b>								
<b>Gross domestic product .....</b>	25,630	26,018	25,727	25,681	25,757	25,994	26,066	26,255
<b>Gross national product .....</b>	25,608	26,018	25,672	25,662	25,759	25,972	26,010	26,255
<b>Disposable personal income .....</b>	18,799	19,166	18,829	18,986	19,041	19,063	19,242	19,316
<b>Personal consumption expenditures .....</b>	17,400	17,669	17,454	17,458	17,573	17,679	17,657	17,767
Durable goods .....	2,204	2,302	2,236	2,225	2,265	2,322	2,301	2,319
Nondurable goods .....	5,404	5,430	5,409	5,390	5,428	5,434	5,426	5,433
Services .....	9,795	9,941	9,812	9,845	9,883	9,927	9,934	10,017
<b>Population (mid-period, thousands) .....</b>	263,090	265,482	263,399	264,032	264,563	265,155	265,806	266,405



**Table 8.4.—Auto Output**  
[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>134.8</b>	<b>128.0</b>	<b>134.8</b>	<b>132.6</b>	<b>112.9</b>	<b>136.2</b>	<b>139.0</b>	<b>123.7</b>
<b>Final sales</b> .....	<b>133.8</b>	<b>131.1</b>	<b>145.6</b>	<b>133.7</b>	<b>132.1</b>	<b>134.0</b>	<b>132.0</b>	<b>126.4</b>
Personal consumption expenditures .....	137.3	136.3	142.4	134.8	137.4	140.9	134.6	132.2
Producers' durable equipment .....	84.6	81.4	83.5	87.2	85.1	82.5	76.7	81.1
Net purchases of used autos .....	52.7	54.9	59.0	47.6	52.3	58.4	57.9	51.1
Producers' durable equipment .....	42.2	42.3	46.0	39.9	40.0	42.7	46.6	40.0
Net purchases of used autos .....	72.4	74.0	79.3	68.0	70.2	75.8	82.4	67.8
Net exports .....	-30.2	-31.7	-33.3	-28.1	-30.2	-33.1	-35.8	-27.8
Exports .....	-48.1	-49.8	-44.9	-43.9	-47.9	-51.5	-51.1	-48.9
Imports .....	16.7	17.2	17.2	16.7	17.3	15.7	18.6	17.1
Gross government investment .....	64.8	67.0	62.2	60.6	65.2	67.2	69.7	66.0
Change in business inventories of new and used autos .....	1.0	-3.1	-10.9	-1.2	-19.1	2.3	7.0	-2.7
New .....	0	-3.5	-9.1	-3.7	-21.4	3.3	6.1	-2.0
Used .....	1.0	.4	-1.8	2.5	2.3	-1.0	.9	-6
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	118.9	116.6	119.8	113.3	102.5	123.2	129.4	111.5
Sales of imported new autos <sup>2</sup> .....	56.3	55.6	55.3	57.8	58.3	53.8	54.9	55.4

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

**Table 8.5.—Real Auto Output**  
[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>120.5</b>	<b>112.3</b>	<b>120.9</b>	<b>117.0</b>	<b>100.1</b>	<b>119.6</b>	<b>121.3</b>	<b>108.4</b>
<b>Final sales</b> .....	<b>120.2</b>	<b>115.2</b>	<b>131.0</b>	<b>119.8</b>	<b>117.0</b>	<b>118.2</b>	<b>115.4</b>	<b>110.4</b>
Personal consumption expenditures .....	118.1	115.9	122.8	115.8	116.7	120.0	114.6	112.3
Producers' durable equipment .....	78.3	73.9	77.0	80.2	77.9	75.2	69.3	73.3
Net purchases of used autos .....	39.3	40.9	44.4	35.8	38.4	43.5	43.5	38.3
Producers' durable equipment .....	43.2	41.8	46.7	40.2	40.6	42.5	45.3	38.8
Net purchases of used autos .....	66.9	67.3	73.2	62.5	64.3	69.1	74.4	61.3
Net exports .....	-23.8	-25.2	-26.5	-22.4	-23.6	-26.2	-28.7	-22.4
Exports .....	-43.0	-44.4	-39.8	-38.9	-42.6	-46.0	-45.4	-43.4
Imports .....	16.0	16.2	16.6	15.7	16.3	14.8	17.5	16.1
Gross government investment .....	59.1	60.6	56.4	54.6	58.9	60.8	62.9	59.5
Change in business inventories of new and used autos .....	.2	-2.9	-10.1	-2.8	-16.8	1.4	5.8	-2.0
New .....	-8	-3.1	-8.6	-5.0	-19.3	2.6	5.5	-1.3
Used .....	.6	.1	-1.6	1.9	1.6	-1.0	.5	-6
Residual .....	.7	.6	.8	.1	1.0	.7	.5	.4
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	110.2	106.6	111.2	103.3	94.6	112.4	117.6	101.6
Sales of imported new autos <sup>2</sup> .....	52.1	50.6	51.0	53.1	53.5	49.1	49.7	50.1

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

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

**Table 8.6.—Truck Output**  
[Billions of dollars]

	1995	1996	1997	1998	1999	2000	2001
<b>Truck output</b> <sup>1</sup> .....	<b>127.6</b>	<b>132.2</b>	<b>124.9</b>	<b>130.5</b>	<b>129.7</b>	<b>134.4</b>	<b>130.7</b>
<b>Final sales</b> .....	<b>125.5</b>	<b>133.0</b>	<b>123.9</b>	<b>130.1</b>	<b>134.8</b>	<b>129.4</b>	<b>138.2</b>
Personal consumption expenditures .....	56.9	58.2	56.7	58.7	59.6	58.0	58.4
Producers' durable equipment .....	66.3	71.2	68.3	67.1	68.4	69.1	71.6
Net exports .....	-5.1	-4.7	-5.1	-4.9	-4.2	-5.2	-6.4
Exports .....	7.7	9.0	7.7	7.8	8.3	9.0	8.6
Imports .....	12.8	13.7	12.8	12.7	12.5	14.2	15.0
Gross government investment .....	7.5	8.3	3.9	9.2	11.1	7.5	7.1
Change in business inventories .....	2.1	-8	1.0	.4	-5.1	4.9	1.2

1. Includes new trucks only.

**Table 8.7.—Real Truck Output**  
[Billions of chained (1992) dollars]

	1995	1996	1997	1998	1999	2000	2001
<b>Truck output</b> <sup>1</sup> .....	<b>114.5</b>	<b>116.6</b>	<b>111.0</b>	<b>116.4</b>	<b>115.2</b>	<b>118.5</b>	<b>114.8</b>
<b>Final sales</b> .....	<b>112.6</b>	<b>117.3</b>	<b>110.1</b>	<b>116.0</b>	<b>119.7</b>	<b>114.1</b>	<b>113.8</b>
Personal consumption expenditures .....	50.9	50.7	50.4	51.9	52.5	50.7	49.4
Producers' durable equipment .....	59.3	63.0	60.5	60.0	60.8	61.1	63.1
Net exports .....	-4.3	-3.8	-4.2	-4.0	-3.4	-4.2	-5.3
Exports .....	7.5	8.7	7.5	7.5	8.0	8.7	8.3
Imports .....	11.8	12.4	11.7	11.5	11.4	12.9	13.6
Gross government investment .....	6.7	7.3	3.5	8.2	9.8	6.6	6.6
Change in business inventories .....	1.9	-7	.9	.4	-4.5	4.3	1.1
Residual .....	0	0	-1	-1	0	0	-1

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 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 March 3, 1997 and include "preliminary" estimates for January 1997 and "revised" estimates for October–December.

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

	1995	1996	1996												1997	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>		Dec. <sup>r</sup>
<b>Personal income</b> .....	<b>6,115.1</b>	<b>6,452.4</b>	<b>6,267.4</b>	<b>6,270.1</b>	<b>6,315.2</b>	<b>6,340.1</b>	<b>6,371.5</b>	<b>6,405.2</b>	<b>6,460.3</b>	<b>6,463.1</b>	<b>6,502.5</b>	<b>6,538.7</b>	<b>6,543.6</b>	<b>6,585.2</b>	<b>6,633.1</b>	<b>6,652.5</b>
Wage and salary disbursements .....	3,430.6	3,630.4	3,513.6	3,508.1	3,546.0	3,560.6	3,579.1	3,597.2	3,643.1	3,630.8	3,660.9	3,687.2	3,682.4	3,713.6	3,755.2	3,751.1
Private industries .....	2,808.8	2,989.1	2,885.4	2,875.6	2,912.0	2,925.1	2,941.8	2,955.0	3,002.8	2,988.3	3,016.5	3,040.4	3,035.5	3,066.3	3,107.5	3,098.0
Commodity-producing industries .....	863.6	902.8	876.3	870.9	884.3	880.9	894.6	900.0	906.3	906.8	913.3	913.1	913.8	918.7	931.0	928.9
Manufacturing .....	648.4	672.6	656.5	650.5	658.6	655.3	668.3	671.9	675.4	680.7	679.5	679.7	683.2	692.9	690.2	680.2
Distributive industries .....	783.7	828.0	803.1	801.2	812.0	818.1	814.4	819.0	833.6	823.8	832.5	841.0	836.6	848.5	854.8	851.2
Service industries .....	1,161.6	1,258.4	1,206.0	1,203.4	1,215.6	1,226.1	1,232.8	1,239.0	1,262.9	1,257.8	1,270.7	1,286.3	1,285.1	1,299.0	1,321.6	1,317.9
Government .....	621.7	641.2	628.1	632.6	634.0	635.4	637.3	639.2	640.3	642.5	644.4	646.8	646.9	647.4	647.7	653.1
Other labor income .....	424.0	436.2	431.7	427.4	429.1	430.8	432.4	434.0	435.6	437.1	438.6	440.1	441.5	442.9	444.3	445.1
Proprietors' income with IVA and CCAadj .....	478.3	518.3	490.1	493.2	500.1	505.2	510.5	516.1	519.0	522.7	526.0	530.4	531.1	532.1	532.9	534.1
Farm .....	29.0	46.4	33.2	36.2	38.8	40.1	43.2	46.2	48.0	50.0	52.2	53.1	51.2	49.5	48.2	47.2
Nonfarm .....	449.3	471.9	456.9	457.0	461.3	465.1	467.3	469.9	471.0	472.7	473.7	477.3	479.9	482.6	484.7	486.9
Rental income of persons with CCAadj .....	122.2	126.8	130.7	129.1	126.7	125.0	124.1	124.8	124.6	126.3	126.6	128.0	128.8	128.6	128.5	130.0
Personal dividend income .....	214.8	230.6	223.8	225.3	226.5	227.9	228.7	229.4	229.9	230.8	231.5	232.3	233.3	234.7	236.5	238.2
Personal interest income .....	717.1	738.0	730.3	728.4	725.6	724.3	728.7	733.6	737.5	740.6	743.0	745.1	747.4	749.8	752.5	754.9
Transfer payments to persons .....	1,022.6	1,079.8	1,046.9	1,057.4	1,062.5	1,069.0	1,072.5	1,075.4	1,078.9	1,082.5	1,085.6	1,087.3	1,090.2	1,096.6	1,099.2	1,117.0
Old-age, survivors, disability, and health insurance benefits .....	507.4	539.1	520.5	525.4	529.4	534.9	534.6	536.1	538.3	540.2	542.3	542.8	544.5	549.0	551.2	560.9
Government unemployment insurance benefits .....	21.6	22.1	22.1	22.5	22.2	21.9	22.1	21.9	22.1	21.9	22.1	21.9	22.0	22.0	22.2	22.3
Other .....	493.6	518.7	504.4	509.5	510.9	512.2	515.7	517.4	518.7	520.2	521.4	522.5	523.6	525.6	525.9	533.8
Less: Personal contributions for social insurance .....	294.5	307.5	299.7	298.9	301.5	302.7	303.9	305.2	308.4	307.7	309.8	311.7	311.0	313.2	316.0	317.9

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]

	1995	1996	1996												1997	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>		Dec. <sup>r</sup>
Billions of dollars, unless otherwise indicated																
<b>Personal income</b> .....	<b>6,115.1</b>	<b>6,452.4</b>	<b>6,267.4</b>	<b>6,270.1</b>	<b>6,315.2</b>	<b>6,340.1</b>	<b>6,371.5</b>	<b>6,405.2</b>	<b>6,460.3</b>	<b>6,463.1</b>	<b>6,502.5</b>	<b>6,538.7</b>	<b>6,543.6</b>	<b>6,585.2</b>	<b>6,633.1</b>	<b>6,652.5</b>
Less: Personal tax and nontax payments .....	794.3	863.9	809.2	814.1	826.1	834.7	896.1	852.7	863.0	863.9	873.3	880.4	880.3	886.6	895.8	878.8
<b>Equals: Disposable personal income</b> .....	<b>5,320.8</b>	<b>5,588.5</b>	<b>5,458.2</b>	<b>5,456.0</b>	<b>5,489.1</b>	<b>5,505.5</b>	<b>5,475.4</b>	<b>5,552.6</b>	<b>5,597.3</b>	<b>5,599.2</b>	<b>5,629.2</b>	<b>5,658.3</b>	<b>5,663.3</b>	<b>5,698.6</b>	<b>5,737.3</b>	<b>5,773.8</b>
Less: Personal outlays .....	5,071.5	5,314.5	5,188.6	5,171.4	5,229.8	5,253.2	5,280.8	5,323.3	5,297.9	5,313.0	5,336.7	5,339.8	5,387.1	5,415.3	5,426.2	5,464.3
Personal consumption expenditures .....	4,924.9	5,152.0	5,032.9	5,015.0	5,071.9	5,094.7	5,120.8	5,162.0	5,135.6	5,148.9	5,172.4	5,175.1	5,221.1	5,248.2	5,268.8	5,296.4
Durable goods .....	606.4	631.8	629.7	603.8	637.6	634.2	632.4	648.4	632.0	624.7	642.8	624.0	632.4	636.7	632.5	643.2
Nondurable goods .....	1,485.9	1,544.7	1,501.7	1,508.3	1,526.6	1,531.6	1,544.9	1,548.7	1,540.5	1,544.2	1,542.7	1,552.6	1,562.9	1,566.2	1,567.4	1,572.4
Services .....	2,832.6	2,975.5	2,901.6	2,902.9	2,907.7	2,928.9	2,943.5	2,964.9	2,963.0	2,980.0	2,966.9	2,996.5	3,026.9	3,045.3	3,059.0	3,080.8
Interest paid by persons .....	131.7	146.3	139.2	140.7	142.1	142.8	143.9	145.2	146.2	147.9	148.2	148.6	149.3	150.5	150.7	151.3
Personal transfer payments to rest of world .....	14.9	16.2	16.5	15.7	15.7	15.7	16.2	16.2	16.2	16.2	16.2	16.2	16.6	16.6	16.6	
<b>Equals: Personal savings</b> .....	<b>249.3</b>	<b>273.9</b>	<b>269.8</b>	<b>284.6</b>	<b>259.3</b>	<b>282.3</b>	<b>194.6</b>	<b>229.3</b>	<b>299.4</b>	<b>286.2</b>	<b>292.5</b>	<b>318.5</b>	<b>276.2</b>	<b>283.3</b>	<b>311.1</b>	<b>309.4</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (1992) dollars <sup>1</sup> .....	4,945.8	5,088.1	5,035.6	5,023.1	5,045.2	5,044.7	5,000.0	5,063.1	5,100.5	5,092.2	5,117.5	5,134.0	5,122.0	5,144.3	5,171.2	5,196.5
Per capita:																
Current dollars .....	20,224	21,050	20,658	20,636	20,749	20,796	20,666	20,941	21,093	21,082	21,178	21,270	21,273	21,391	21,521	21,646
Chained (1992) dollars .....	18,799	19,166	19,058	18,999	19,071	19,055	18,872	19,095	19,220	19,173	19,253	19,299	19,240	19,310	19,398	19,481
Population (thousands) .....	263,090	265,482	264,220	264,391	264,554	264,743	264,946	265,151	265,367	265,590	265,807	266,022	266,222	266,406	266,586	266,740
Personal consumption expenditures:																
Billions of chained (1992) dollars .....	4,577.8	4,690.8	4,643.3	4,617.1	4,661.8	4,668.3	4,676.2	4,706.9	4,679.7	4,682.7	4,702.2	4,695.5	4,722.1	4,737.7	4,739.9	4,766.9
Durable goods .....	579.8	611.0	603.7	578.6	611.6	607.4	608.4	626.6	611.9	605.3	623.3	606.3	614.6	620.4	618.4	629.0
Nondurable goods .....	1,421.9	1,441.7	1,428.9	1,426.3	1,442.8	1,439.3	1,442.8	1,443.3	1,436.6	1,438.5	1,441.9	1,446.3	1,449.8	1,448.0	1,444.4	1,446.3
Services .....	2,577.0	2,639.1	2,611.6	2,612.4	2,609.0	2,622.8	2,626.2	2,638.5	2,632.2	2,639.6	2,638.3	2,643.9	2,656.6	2,670.0	2,677.6	2,692.0
Implicit price deflator, 1992=100 .....	107.6	109.8	108.4	108.6	108.8	109.1	109.5	109.7	109.7	110.0	110.0	110.2	110.6	110.8	110.9	111.1
Personal saving as percentage of disposable personal income <sup>2</sup> .....	4.7	4.9	4.9	5.2	4.7	4.6	3.6	4.1	5.3	5.1	5.2	5.6	4.9	5.0	5.4	5.4
Percent change from preceding period																
<b>Personal income, current dollars</b> .....	<b>6.3</b>	<b>5.5</b>	<b>0.6</b>	<b>0</b>	<b>0.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.1</b>	<b>0.6</b>	<b>0.7</b>	<b>0.3</b>
Disposable personal income:																
Current dollars .....	6.0	5.0	.6	0	.6	.3	.5	1.4	.8	0	.5	.5	.1	.6	.7	.6
Chained (1992) dollars .....	3.5	2.9	.5	.2	.4	0	.9	1.3	.7	.2	.5	.3	.2	.4	.5	.5
Personal consumption expenditures:																
Current dollars .....	4.8	4.6	.9	.4	1.1	.4	.5	.8	.5	.3	.5	.1	.9	.5	.2	.7
Chained (1992) dollars .....	2.3	2.5	.8	.6	1.0	.1	.2	.7	.6	.1	.4	.1	.6	.3	0	.6

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 1996 SURVEY OF CURRENT BUSINESS; they are consistent with the most recent benchmark and annual revisions.

**Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1992–94**

	Billions of dollars			Billions of chained (1992) dollars			Billions of dollars			Billions of chained (1992) dollars		
	1992	1993	1994	1992	1993	1994	1992	1993	1994	1992	1993	1994
<b>Gross domestic product</b> .....	<b>6,244.4</b>	<b>6,550.2</b>	<b>6,931.4</b>	<b>6,244.4</b>	<b>6,383.8</b>	<b>6,604.2</b>						
<b>Private industries</b> .....	<b>5,370.8</b>	<b>5,650.0</b>	<b>6,000.0</b>	<b>5,370.8</b>	<b>5,508.7</b>	<b>5,728.7</b>						
<b>Agriculture, forestry, and fishing</b> .....	<b>112.4</b>	<b>105.3</b>	<b>117.8</b>	<b>112.4</b>	<b>103.3</b>	<b>115.7</b>						
Farms .....	80.5	72.0	82.2	80.5	70.9	83.9						
Agricultural services, forestry, and fishing .....	31.9	33.3	35.7	31.9	32.3	32.1						
<b>Mining</b> .....	<b>92.2</b>	<b>89.0</b>	<b>90.1</b>	<b>92.2</b>	<b>90.7</b>	<b>96.7</b>						
Metal mining .....	5.5	4.9	5.0	5.5	5.2	4.5						
Coal mining .....	13.6	12.5	13.8	13.6	13.9	16.2						
Oil and gas extraction .....	65.0	63.6	62.8	65.0	63.3	67.7						
Nonmetallic minerals, except fuels .....	8.2	8.1	8.5	8.2	8.3	8.6						
<b>Construction</b> .....	<b>229.7</b>	<b>243.6</b>	<b>269.2</b>	<b>229.7</b>	<b>236.1</b>	<b>253.1</b>						
<b>Manufacturing</b> .....	<b>1,063.6</b>	<b>1,116.5</b>	<b>1,197.1</b>	<b>1,063.6</b>	<b>1,095.3</b>	<b>1,168.0</b>						
Durable goods .....	573.4	612.3	673.1	573.4	601.2	657.9						
Lumber and wood products .....	32.0	35.3	41.0	32.0	28.7	31.5						
Furniture and fixtures .....	15.2	17.6	19.0	15.2	17.8	18.4						
Stone, clay, and glass products .....	25.1	25.7	27.9	25.1	25.0	26.2						
Primary metal industries .....	39.0	40.8	44.2	39.0	41.9	42.9						
Fabricated metal products .....	70.1	74.5	82.5	70.1	74.2	82.9						
Industrial machinery and equipment .....	108.6	111.9	119.3	108.6	115.8	127.6						
Electronic and other electric equipment .....	98.6	111.8	130.0	98.6	113.6	138.4						
Motor vehicles and equipment .....	52.8	66.2	84.1	52.8	60.6	72.8						
Other transportation equipment .....	56.5	53.2	47.6	56.5	51.6	45.1						
Instruments and related products .....	54.2	53.6	54.5	54.2	51.3	50.9						
Miscellaneous manufacturing industries .....	20.1	21.8	23.1	20.1	21.1	22.4						
Nondurable goods .....	490.2	504.3	524.0	490.2	494.1	510.2						
Food and kindred products .....	102.1	103.7	108.1	102.1	102.2	104.8						
Tobacco products .....	18.4	16.5	16.6	18.4	17.5	22.0						
Textile mill products .....	25.4	25.5	25.6	25.4	25.9	27.3						
Apparel and other textile products .....	27.2	27.3	27.8	27.2	26.9	27.8						
Paper and allied products .....	45.8	47.6	49.0	45.8	49.9	49.7						
Printing and publishing .....	79.7	81.7	85.7	79.7	77.3	78.2						
Chemicals and allied products .....	120.5	126.5	132.4	120.5	122.1	125.1						
Petroleum and coal products .....	28.2	29.8	29.7	28.2	27.1	26.8						
Rubber and miscellaneous plastics .....	38.1	41.1	45.0	38.1	40.9	45.7						
Leather and leather products .....	4.8	4.6	4.1	4.8	4.6	3.9						
<b>Transportation and public utilities</b> .....	<b>528.8</b>	<b>566.2</b>	<b>606.4</b>	<b>528.8</b>	<b>555.8</b>	<b>585.3</b>						
Transportation .....	192.8	207.6	222.8	192.8	205.1	215.5						
Railroad transportation .....	22.1	23.0	24.3	22.1	24.0	26.2						
Local and interurban passenger transit .....	10.9	11.3	11.7	10.9	10.9	11.1						
Trucking and warehousing .....	82.2	88.4	95.1	82.2	88.3	89.6						
Water transportation .....	10.3	10.3	10.6	10.3	10.4	10.9						
Transportation by air .....	43.0	48.6	51.1	43.0	45.2	49.9						
Pipelines, except natural gas .....	4.9	5.2	5.7	4.9	5.7	6.0						
Public utilities .....	336.0	358.6	383.6	336.0	350.7	369.8						
<b>Transportation services</b> .....	<b>19.6</b>	<b>20.8</b>	<b>24.3</b>	<b>19.6</b>	<b>20.8</b>	<b>21.9</b>						
<b>Communications</b> .....	<b>161.0</b>	<b>173.4</b>	<b>188.3</b>	<b>161.0</b>	<b>170.1</b>	<b>182.1</b>						
Telephone and telegraph .....	129.5	137.4	148.6	129.5	136.3	143.7						
Radio and television .....	31.5	35.9	39.7	31.5	33.7	38.1						
Electric, gas, and sanitary services .....	175.0	185.2	195.3	175.0	180.6	188.0						
<b>Wholesale trade</b> .....	<b>406.5</b>	<b>423.1</b>	<b>461.9</b>	<b>406.5</b>	<b>418.6</b>	<b>450.0</b>						
<b>Retail trade</b> .....	<b>544.3</b>	<b>571.1</b>	<b>609.9</b>	<b>544.3</b>	<b>563.2</b>	<b>595.4</b>						
<b>Finance, insurance, and real estate</b> .....	<b>1,148.8</b>	<b>1,214.0</b>	<b>1,273.7</b>	<b>1,148.8</b>	<b>1,159.8</b>	<b>1,192.8</b>						
Depository institutions .....	200.1	202.0	212.1	200.1	196.9	197.2						
Nondepository institutions .....	28.3	35.3	31.0	28.3	32.0	34.0						
Security and commodity brokers .....	49.5	62.9	69.5	49.5	65.1	74.4						
Insurance carriers .....	83.4	99.6	104.1	83.4	74.0	76.3						
Insurance agents, brokers, and services .....	39.5	42.0	45.3	39.5	40.2	41.9						
Real estate .....	735.8	762.4	802.3	735.8	740.4	758.4						
Nonfarm housing services .....	553.5	568.7	605.2	553.5	552.9	571.9						
Other real estate .....	182.3	193.7	197.1	182.3	187.6	186.4						
Holding and other investment offices .....	12.3	9.8	9.3	12.3	12.8	12.9						
<b>Services</b> .....	<b>1,200.8</b>	<b>1,266.1</b>	<b>1,342.7</b>	<b>1,200.8</b>	<b>1,222.1</b>	<b>1,249.6</b>						
Hotels and other lodging places .....	51.0	54.6	56.1	51.0	52.5	52.6						
Personal services .....	41.0	44.5	46.5	41.0	42.8	43.1						
Business services .....	218.9	233.4	253.5	218.9	234.3	247.0						
Auto repair, services, and parking .....	51.1	54.0	57.4	51.1	51.0	51.6						
Miscellaneous repair services .....	17.5	19.2	19.4	17.5	17.2	16.9						
Motion pictures .....	20.0	22.1	24.8	20.0	21.9	23.6						
Amusement and recreation services .....	47.9	48.7	52.2	47.9	47.0	48.4						
Health services .....	369.1	384.8	408.3	369.1	363.1	368.3						
Legal services .....	90.1	92.3	94.4	90.1	87.9	86.7						
Educational services .....	46.3	48.5	51.4	46.3	46.8	47.6						
Social services .....	36.9	40.1	43.4	36.9	39.3	41.2						
Membership organizations .....	38.9	42.1	44.5	38.9	40.8	42.8						
Other services .....	162.2	171.2	180.0	162.2	167.5	170.6						
Private households .....	10.1	10.7	10.8	10.1	10.3	10.2						
<b>Statistical discrepancy</b> <sup>1</sup> .....	<b>43.7</b>	<b>55.1</b>	<b>31.3</b>	<b>43.7</b>	<b>53.7</b>	<b>29.8</b>						
<b>Government</b> .....	<b>873.6</b>	<b>900.2</b>	<b>931.3</b>	<b>873.6</b>	<b>875.1</b>	<b>875.8</b>						
<b>Federal</b> .....	<b>321.4</b>	<b>322.5</b>	<b>327.1</b>	<b>321.4</b>	<b>314.7</b>	<b>305.0</b>						
General government .....	274.4	276.6	275.7	274.4	267.3	256.8						
Government enterprises .....	47.0	45.9	51.4	47.0	47.5	48.4						
<b>State and local</b> .....	<b>552.2</b>	<b>577.7</b>	<b>604.3</b>	<b>552.2</b>	<b>560.3</b>	<b>570.8</b>						
General government .....	506.6	529.9	551.4	506.6	515.6	525.8						
Government enterprises .....	45.6	47.8	52.9	45.6	44.7	45.1						
<b>Not allocated by industry</b> <sup>2</sup> .....				<b>0</b>	<b>7.0</b>	<b>-14.5</b>						

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 in this table are based on the 1987 Standard Industrial Classification. The table is derived from tables 10 and 14 in "Improved Estimates of Gross Product by Industry, 1959–94" in the August 1996 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		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Personal consumption expenditures</b>	<b>4,454.1</b>	<b>4,700.9</b>	<b>4,924.9</b>	<b>4,339.5</b>	<b>4,473.2</b>	<b>4,577.8</b>	<b>Personal business</b>	<b>354.0</b>	<b>361.9</b>	<b>373.4</b>	<b>347.6</b>	<b>347.6</b>	<b>351.2</b>
<b>Food and tobacco</b>	<b>732.7</b>	<b>763.3</b>	<b>794.4</b>	<b>719.4</b>	<b>736.7</b>	<b>748.1</b>	Brokerage charges and investment counseling (s.)	35.6	36.1	37.0	37.0	37.4	40.7
Food purchased for off-premise consumption (n.d.)	434.9	449.1	466.8	428.2	432.2	437.9	Bank service charges, trust services, and safe deposit box rental (s.)	30.5	31.0	32.8	28.8	27.0	26.9
Purchased meals and beverages <sup>1</sup> (n.d.)	242.9	258.4	271.9	238.2	249.0	256.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	143.9	146.0	148.9	143.7	145.2	145.5
Food furnished to employees (including military) (n.d.)	7.5	7.7	8.1	7.3	7.4	7.6	Expense of handling life insurance <sup>17</sup> (s.)	68.2	71.0	74.0	65.5	66.4	67.3
Food produced and consumed on farms (n.d.)	.5	.5	.4	.5	.5	.5	Legal services (s.)	47.9	48.6	50.3	45.9	45.1	45.2
Tobacco products (n.d.)	47.0	47.7	47.2	45.2	47.6	46.0	Funeral and burial expenses (s.)	10.8	11.1	11.7	10.3	10.1	10.0
Addenda: Food excluding alcoholic beverages (n.d.)	607.7	634.3	662.4	597.1	609.5	620.1	Other <sup>18</sup> (s.)	17.1	18.1	18.7	16.6	16.7	16.4
Alcoholic beverages purchased for off-premise consumption (n.d.)	51.7	53.5	56.0	51.5	53.4	55.6	<b>Transportation</b>	<b>503.8</b>	<b>536.6</b>	<b>554.8</b>	<b>490.3</b>	<b>510.0</b>	<b>511.2</b>
Other alcoholic beverages (n.d.)	26.3	27.8	28.8	25.6	26.3	26.5	User-operated transportation	465.4	498.0	514.2	454.0	472.2	472.2
<b>Clothing, accessories, and jewelry</b>	<b>296.6</b>	<b>310.5</b>	<b>320.2</b>	<b>292.7</b>	<b>306.4</b>	<b>318.4</b>	New autos (d.)	86.5	91.3	84.6	84.4	86.2	78.3
Shoes (n.d.)	34.4	35.5	36.2	34.1	35.3	36.0	Net purchases of used autos (d.)	40.8	46.1	52.7	37.2	38.9	39.3
Clothing and accessories except shoes <sup>2</sup>	201.2	212.3	218.1	199.1	211.9	221.1	Other motor vehicles (d.)	67.2	73.5	73.8	64.9	68.3	66.5
Women's and children's (n.d.)	131.5	136.7	140.3	130.0	136.3	143.3	Tires, tubes, accessories, and other parts (d.)	31.6	34.4	36.6	32.1	35.0	37.0
Men's and boys' (n.d.)	69.7	75.6	77.8	69.2	75.6	77.8	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	102.0	113.0	121.2	98.3	105.3	109.9
Standard clothing issued to military personnel (n.d.)	0	0	.1	0	0	.1	Gasoline and oil (n.d.)	108.1	109.9	114.6	109.1	110.4	113.3
Cleaning, storage, and repair of clothing and shoes (s.)	11.3	11.6	11.9	11.0	11.0	11.1	Bridge, tunnel, ferry, and road tolls (s.)	2.5	2.5	2.6	2.4	2.3	2.3
Jewelry and watches (d.)	35.6	36.7	38.8	34.7	34.8	36.2	Insurance <sup>19</sup> (s.)	26.8	27.3	28.0	25.6	25.8	25.7
Other <sup>3</sup> (s.)	14.0	14.3	15.1	13.6	13.6	14.1	Purchased local transportation	8.3	8.6	8.8	8.1	8.2	8.2
<b>Personal care</b>	<b>65.1</b>	<b>67.7</b>	<b>70.0</b>	<b>63.3</b>	<b>64.1</b>	<b>65.6</b>	Mass transit systems (s.)	5.5	5.6	5.8	5.4	5.4	5.3
Toilet articles and preparations (n.d.)	43.1	45.1	46.7	42.0	42.8	44.0	Taxicab (s.)	2.8	2.9	3.0	2.7	2.8	2.9
Barbershops, beauty parlors, and health clubs (s.)	22.0	22.6	23.4	21.4	21.4	21.6	Purchased intercity transportation	30.1	30.0	31.8	28.3	29.6	30.9
<b>Housing</b>	<b>673.2</b>	<b>706.6</b>	<b>743.7</b>	<b>655.0</b>	<b>668.2</b>	<b>681.7</b>	Railway (s.)	.8	.7	.7	.8	.7	.7
Owner-occupied nonfarm dwellings-space rent <sup>4</sup> (s.)	481.1	502.6	528.5	468.2	475.4	483.7	Bus (s.)	.9	.8	.9	.9	.8	.9
Tenant-occupied nonfarm dwellings-rent <sup>5</sup> (s.)	162.3	172.5	181.6	158.3	163.7	168.3	Airline (s.)	25.5	25.3	26.9	24.0	25.3	26.4
Rental value of farm dwellings (s.)	5.5	5.7	5.8	5.1	4.9	4.8	Other <sup>20</sup> (s.)	2.9	3.1	3.3	2.6	2.8	2.9
Other <sup>6</sup> (s.)	24.3	25.9	27.8	23.5	24.3	25.0	<b>Recreation</b>	<b>339.0</b>	<b>374.8</b>	<b>401.7</b>	<b>337.2</b>	<b>369.9</b>	<b>395.5</b>
<b>Household operation</b>	<b>503.5</b>	<b>528.1</b>	<b>554.3</b>	<b>494.0</b>	<b>507.9</b>	<b>525.6</b>	Books and maps (d.)	19.0	20.1	20.9	18.4	19.1	19.4
Furniture, including mattresses and bedspreads (d.)	42.6	45.4	47.7	41.6	42.7	43.9	Magazines, newspapers, and sheet music (n.d.)	22.6	24.0	25.6	21.8	22.5	23.0
Kitchen and other household appliances <sup>7</sup> (d.)	23.9	25.9	27.3	23.8	25.3	26.7	Nondurable toys and sport supplies (n.d.)	36.5	40.1	42.7	36.2	39.3	41.8
China, glassware, tableware, and utensils (d.)	22.0	23.5	24.7	22.0	23.0	24.4	Wheel chairs, sports and photographic equipment, boats, and pleasure aircraft (d.)	32.6	39.1	43.8	32.5	38.2	42.1
Other durable house furnishings <sup>8</sup> (d.)	48.2	52.1	53.8	47.8	51.2	52.6	Video and audio products, computing equipment, and musical instruments (d.)	68.8	80.0	88.3	73.4	89.0	106.0
Semi-durable house furnishings <sup>9</sup> (n.d.)	24.9	26.9	28.8	24.6	25.4	26.8	Radio and television repair (s.)	4.6	4.7	5.1	4.4	4.4	4.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	48.5	50.6	52.2	48.3	50.1	49.9	Flowers, seeds, and potted plants (n.d.)	12.8	14.0	14.2	12.9	14.0	13.5
Stationery and writing supplies (n.d.)	14.2	14.7	15.5	14.0	14.1	14.1	Admissions to specified spectator amusements	18.2	19.5	19.9	17.9	18.3	17.9
Household utilities	160.2	162.2	166.2	155.0	154.8	157.3	Motion picture theaters (s.)	5.2	5.5	5.6	5.1	5.2	5.1
Electricity (s.)	83.0	84.1	87.1	81.4	82.4	83.5	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	7.9	8.7	9.0	7.8	8.2	8.1
Gas (s.)	32.9	31.6	30.9	31.0	29.2	30.2	Spectator sports <sup>21</sup> (s.)	5.1	5.3	5.3	5.0	4.9	4.8
Water and other sanitary services (s.)	33.7	36.5	38.2	31.9	32.9	33.3	Clubs and fraternal organizations <sup>22</sup> (s.)	11.2	12.1	12.9	11.0	11.5	11.7
Fuel oil and coal (n.d.)	10.6	10.1	10.0	10.7	10.3	10.3	Commercial participant amusements <sup>23</sup> (s.)	31.4	34.9	37.0	30.4	32.9	33.9
Telephone and telegraph (s.)	74.1	79.8	85.6	73.4	76.8	82.2	Pari-mutuel net receipts (s.)	3.3	3.3	3.3	3.1	3.0	3.0
Domestic service (s.)	11.5	11.7	12.2	11.1	11.0	11.2	Other <sup>24</sup> (s.)	78.1	83.2	88.2	75.5	79.3	82.1
Other <sup>10</sup> (s.)	33.3	35.3	40.2	32.4	33.7	36.6	<b>Education and research</b>	<b>99.3</b>	<b>105.4</b>	<b>110.7</b>	<b>95.1</b>	<b>97.0</b>	<b>97.3</b>
<b>Medical care</b>	<b>787.1</b>	<b>833.7</b>	<b>883.1</b>	<b>745.6</b>	<b>757.9</b>	<b>776.6</b>	Higher education <sup>25</sup> (s.)	55.9	59.7	63.5	52.7	53.6	54.2
Drug preparations and sundries <sup>11</sup> (n.d.)	77.9	81.7	85.7	75.2	76.8	79.2	Nursery, elementary, and secondary schools <sup>26</sup> (s.)	20.2	21.2	20.7	19.7	20.0	18.9
Ophthalmic products and orthopedic appliances (d.)	11.8	12.9	13.2	11.5	12.3	12.3	Other <sup>27</sup> (s.)	23.2	24.5	26.6	22.7	23.4	24.2
Physicians (s.)	172.9	179.8	189.8	163.8	163.1	165.8	<b>Religious and welfare activities<sup>28</sup> (s.)</b>	<b>121.3</b>	<b>131.2</b>	<b>137.4</b>	<b>118.7</b>	<b>125.3</b>	<b>126.4</b>
Dentists (s.)	40.9	43.8	46.6	38.8	39.7	40.3	<b>Foreign travel and other, net</b>	<b>-21.4</b>	<b>-18.9</b>	<b>-19.0</b>	<b>-19.2</b>	<b>-16.5</b>	<b>-16.2</b>
Other professional services <sup>12</sup> (s.)	87.5	94.8	102.9	84.8	88.4	94.3	Foreign travel by U.S. residents (s.)	46.0	49.6	52.8	46.3	48.7	50.3
Hospitals and nursing homes <sup>13</sup>	344.4	363.8	383.6	329.7	337.6	343.3	Expenditures abroad by U.S. residents (n.d.)	2.8	2.7	2.7	2.7	2.6	2.3
Hospitals	289.1	306.0	323.0	276.6	284.1	289.2	Less: Expenditures in the United States by nonresidents (s.)	68.7	69.9	73.1	66.9	66.5	67.5
Nonprofit (s.)	196.5	205.9	216.6	189.3	192.8	195.5	Less: Personal remittances in kind to nonresidents (n.d.)	1.4	1.4	1.4	1.4	1.3	1.3
Proprietary (s.)	31.0	32.5	34.4	29.2	29.7	30.3	Residual				-1.4	-5.9	-10.0
Government (s.)	61.6	67.6	72.0	58.1	61.6	63.4							
Nursing homes (s.)	55.3	57.8	60.5	53.1	53.5	54.0							
Health insurance	51.7	57.0	61.3	41.9	40.8	41.4							
Medical care and hospitalization <sup>14</sup> (s.)	41.9	44.5	47.1	37.1	37.4	38.2							
Income loss <sup>15</sup> (s.)	2.7	3.2	3.4	2.4	2.4	2.5							
Workers' compensation <sup>16</sup> (s.)	7.1	9.3	10.7	2.9	2.3	2.2							

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

2. Includes luggage.

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

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

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

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

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

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

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

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

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

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

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

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

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

16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.

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

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

20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.

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

22. Consists of dues and fees excluding insurance premiums.

23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.

24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.

25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.

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

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

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

NOTES.—Consumer durable goods are designated durable goods (d), nondurable goods (n.d.), and services (s.). Estimates of foreign travel by U.S. residents (line 108) expenditures were \$0.3 billion in 1981. Beginning with 1984, estimates of foreign travel by U.S. residents include substantially improved estimates of U.S. residents' foreign travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents (line 110) include, beginning with 1981, nonresidents' student and medical care expenditures in the United States. Student expenditures were \$2.2 billion, and medical expenditures were \$0.4 billion in 1981. Beginning with 1984, estimates of expenditures in the United States by nonresidents include substantially improved estimates of nonresidents' travel expenditures. Expenditures in the United States by nonresidents are subtracted from total personal consumption expenditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditures.

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.5.—Private Purchases of Structures by Type

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
<b>Private purchases of structures</b> .....	<b>417.1</b>	<b>460.9</b>	<b>482.2</b>	<b>402.6</b>	<b>431.0</b>	<b>436.9</b>
<b>Nonresidential</b> .....	<b>171.8</b>	<b>180.2</b>	<b>199.7</b>	<b>166.3</b>	<b>168.8</b>	<b>181.1</b>
New .....	172.0	180.2	199.4	166.5	168.8	180.9
Nonresidential buildings, excluding farm	113.3	122.9	138.8	109.6	114.7	125.1
Industrial .....	27.4	29.6	34.2	26.5	27.6	30.8
Commercial .....	52.6	59.7	67.9	50.8	55.7	61.2
Office buildings <sup>1</sup> .....	21.1	23.4	26.5	20.4	21.8	23.9
Other <sup>2</sup> .....	31.5	36.4	41.4	30.4	33.9	37.3
Religious .....	3.6	3.7	3.9	3.5	3.4	3.5
Educational .....	4.9	5.4	6.4	4.8	5.1	5.8
Hospital and institutional .....	13.9	13.1	12.4	13.5	12.2	11.1
Other <sup>3</sup> .....	10.8	11.5	14.0	10.5	10.7	12.6
Utilities .....	32.0	33.7	38.5	31.1	31.7	35.1
Railroads .....	3.1	3.9	3.8	2.9	3.5	3.4
Telecommunications .....	9.6	10.7	10.9	9.5	10.4	10.5
Electric light and power .....	12.8	12.3	15.1	12.4	11.4	13.6
Gas .....	5.6	5.8	7.6	5.4	5.4	6.5
Petroleum pipelines .....	1.0	1.0	1.2	1.0	.9	1.1
Farm .....	3.3	3.2	3.2	3.2	3.0	2.9
Mining exploration, shafts, and wells .....	15.6	13.5	12.0	14.8	12.6	11.2
Petroleum and natural gas .....	14.1	11.7	10.1	13.3	11.0	9.4
Other .....	1.5	1.7	1.9	1.5	1.6	1.7
Other <sup>4</sup> .....	7.8	6.9	6.9	7.7	6.8	6.6
Brokers' commissions on sale of structures .....	1.3	1.4	1.6	1.3	1.4	1.5
Net purchases of used structures .....	-1.6	-1.5	-1.4	-1.5	-1.4	-1.3
<b>Residential</b> .....	<b>245.3</b>	<b>280.7</b>	<b>282.5</b>	<b>236.3</b>	<b>262.1</b>	<b>255.8</b>
New .....	217.9	248.5	249.0	209.1	230.6	224.0
New housing units .....	151.1	177.3	175.0	144.1	162.3	155.1
Permanent site .....	144.1	167.9	163.1	137.5	154.0	145.1
Single-family structures .....	133.3	153.8	144.5	127.1	140.5	127.7
Multifamily structures .....	10.8	14.1	18.6	10.4	13.5	17.6
Mobile homes .....	7.0	9.3	11.9	6.7	8.3	10.0
Improvements .....	66.4	71.0	73.9	64.5	68.0	68.8
Other <sup>5</sup> .....	.5	.3	.1	.4	.3	.1
Brokers' commissions on sale of structures .....	29.2	33.5	34.6	28.9	32.7	32.8
Net purchases of used structures .....	-1.8	-1.3	-1.1	-1.7	-1.2	-1.0
Residual .....				0	.2	-.1

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		
	1993	1994	1995	1993	1994	1995
<b>Private purchases of producers' durable equipment</b> .....	<b>433.4</b>	<b>494.0</b>	<b>546.1</b>	<b>434.0</b>	<b>490.9</b>	<b>541.4</b>
<b>Nonresidential equipment</b> .....	<b>427.0</b>	<b>487.0</b>	<b>538.8</b>	<b>427.6</b>	<b>484.1</b>	<b>534.5</b>
Information processing and related equipment .....	141.8	160.4	183.2	147.1	170.4	201.1
Office, computing, and accounting machinery .....	56.5	63.3	73.9	63.7	77.6	100.5
Computers and peripheral equipment <sup>1</sup> .....	48.7	54.5	63.6	56.2	69.3	91.5
Other .....	7.8	8.8	10.3	7.7	8.6	9.9
Communication equipment .....	47.1	56.1	66.1	46.4	54.5	63.4
Instruments .....	22.0	23.3	25.6	21.5	22.4	24.2
Photocopy and related equipment .....	16.1	17.7	17.6	15.8	17.1	16.7
Industrial equipment .....	97.6	109.7	124.5	96.3	105.9	116.2
Fabricated metal products .....	9.2	9.8	10.0	9.2	9.6	9.5
Engines and turbines .....	4.4	5.1	4.7	4.4	5.0	4.4
Metalworking machinery .....	20.4	23.9	28.5	20.0	22.9	26.3
Special industry machinery, n.e.c. .....	25.2	29.1	34.8	24.7	27.9	32.3
General industrial, including materials handling, equipment .....	21.1	22.6	25.4	20.7	21.7	23.6
Electrical transmission, distribution, and industrial apparatus .....	17.2	19.2	21.1	17.1	18.8	20.0
Transportation and related equipment .....	99.2	117.1	124.9	97.5	111.7	118.1
Trucks, buses, and truck trailers .....	42.5	55.4	62.7	40.7	50.9	56.1
Autos .....	37.7	47.0	42.2	38.2	46.6	43.2
Aircraft .....	12.9	7.9	12.5	12.6	7.5	11.4
Ships and boats .....	2.1	1.6	1.1	2.0	1.5	1.0
Railroad equipment .....	4.0	5.3	6.4	3.9	5.1	5.8
Other equipment .....	92.2	104.6	112.5	90.6	100.5	105.4
Furniture and fixtures .....	23.6	26.2	28.6	23.3	25.0	26.6
Tractors .....	8.9	10.8	11.4	8.8	10.3	10.8
Agricultural machinery, except tractors .....	8.3	10.0	10.4	8.0	9.5	9.6
Construction machinery, except tractors .....	10.2	11.9	14.0	9.9	11.3	12.9
Mining and oilfield machinery .....	1.6	2.1	2.6	1.6	2.1	2.4
Service industry machinery .....	11.9	14.4	15.4	11.7	13.9	14.5
Electrical equipment, n.e.c. .....	11.4	10.6	10.8	11.2	10.4	10.4
Other .....	16.3	18.6	19.2	16.0	17.9	18.0
Less: Sale of equipment scrap, excluding autos .....	3.9	4.9	6.2	3.9	4.3	4.7
<b>Residential equipment</b> .....	<b>6.4</b>	<b>7.0</b>	<b>7.2</b>	<b>6.4</b>	<b>6.8</b>	<b>7.0</b>
Residual .....				-1	-1.4	-5.4
<b>Addenda:</b>						
Private purchases of producers' durable equipment .....	433.4	494.0	546.1			
Less: Dealers' margin on used equipment .....	5.0	4.9	5.5			
Net purchases of used equipment from government .....	.9	1.2	1.3			
Plus: Net sales of used equipment .....	29.8	33.4	36.5			
Net exports of used equipment .....	1.0	1.7	1.4			
Sale of equipment scrap .....	3.9	5.5	6.3			
Equals: Private purchases of new equipment .....	462.3	528.5	583.4			

1. Includes new computers and peripheral equipment only.

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



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

	Full-time and part-time employees			Persons engaged in production <sup>1</sup>				Full-time and part-time employees			Persons engaged in production <sup>1</sup>		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Total</b> .....	<b>119,137</b>	<b>122,092</b>	.....	<b>115,722</b>	<b>119,424</b>	.....							
<b>Domestic industries</b> .....	<b>119,241</b>	<b>122,204</b>	.....	<b>115,826</b>	<b>119,536</b>	.....							
<b>Private industries</b> .....	<b>97,390</b>	<b>100,282</b>	.....	<b>97,483</b>	<b>101,112</b>	.....							
<b>Agriculture, forestry, and fishing</b> .....	<b>1,886</b>	<b>1,943</b>	.....	<b>2,985</b>	<b>3,309</b>	.....							
Farms .....	857	842	.....	1,714	1,978	.....							
Agricultural services, forestry, and fishing .....	1,029	1,101	.....	1,271	1,331	.....							
<b>Mining</b> .....	<b>612</b>	<b>605</b>	.....	<b>616</b>	<b>610</b>	.....							
Metal mining .....	50	49	.....	50	49	.....							
Coal mining .....	113	113	.....	111	111	.....							
Oil and gas extraction .....	345	338	.....	350	346	.....							
Nonmetallic minerals, except fuels .....	104	105	.....	105	104	.....							
<b>Construction</b> .....	<b>4,854</b>	<b>5,198</b>	.....	<b>6,126</b>	<b>6,504</b>	.....							
<b>Manufacturing</b> .....	<b>18,173</b>	<b>18,429</b>	.....	<b>18,106</b>	<b>18,441</b>	.....							
<b>Durable goods</b> .....	<b>10,284</b>	<b>10,503</b>	.....	<b>10,336</b>	<b>10,576</b>	.....							
Lumber and wood products .....	731	775	.....	498	515	.....							
Furniture and fixtures .....	490	505	.....	522	542	.....							
Stone, clay, and glass products .....	521	535	.....	675	694	.....							
Primary metal industries .....	681	698	.....	1,334	1,388	.....							
Fabricated metal products .....	1,343	1,394	.....	1,935	1,994	.....							
Industrial machinery and equipment .....	1,938	1,998	.....	1,515	1,567	.....							
Electronic and other electric equipment .....	1,530	1,576	.....	834	894	.....							
Motor vehicles and equipment .....	838	899	.....	920	850	.....							
Other transportation equipment .....	920	852	.....	887	859	.....							
Instruments and related products .....	897	868	.....	428	441	.....							
Miscellaneous manufacturing industries .....	395	405	.....	7,770	7,865	.....							
<b>Nondurable goods</b> .....	<b>7,889</b>	<b>7,926</b>	.....	<b>1,635</b>	<b>1,655</b>	.....							
Food and kindred products .....	1,678	1,684	.....	44	42	.....							
Tobacco products .....	45	42	.....	671	676	.....							
Textile mill products .....	680	681	.....	980	997	.....							
Apparel and other textile products .....	996	982	.....	686	687	.....							
Paper and allied products .....	693	694	.....	1,519	1,550	.....							
Printing and publishing .....	1,539	1,565	.....	1,064	1,043	.....							
Chemicals and allied products .....	1,077	1,060	.....	149	146	.....							
Petroleum and coal products .....	150	148	.....	902	951	.....							
Rubber and miscellaneous plastics products .....	911	954	.....	120	118	.....							
Leather and leather products .....	120	116	.....	5,833	6,163	.....							
<b>Transportation and public utilities</b> .....	<b>5,870</b>	<b>6,053</b>	.....	<b>3,719</b>	<b>3,974</b>	.....							
Transportation .....	3,657	3,838	.....	223	225	.....							
Railroad transportation .....	238	235	.....	414	445	.....							
Local and interurban passenger transit .....	386	408	.....	1,833	2,000	.....							
Trucking and warehousing .....	1,731	1,845	.....	169	177	.....							
Water transportation .....	174	179	.....	685	712	.....							
Transportation by air .....	734	749	.....	19	18	.....							
Pipelines, except natural gas .....	19	17	.....			.....							
<b>Public utilities</b> .....			.....			.....							
Electric, gas, and sanitary services .....			.....			.....							
Wholesale trade .....			.....			.....							
Retail trade .....			.....			.....							
Finance, insurance, and real estate .....			.....			.....							
Depository institutions .....			.....			.....							
Nondepository institutions .....			.....			.....							
Security and commodity brokers .....			.....			.....							
Insurance carriers .....			.....			.....							
Insurance agents, brokers, and service .....			.....			.....							
Real estate .....			.....			.....							
Holding and other investment offices .....			.....			.....							
<b>Services</b> .....	<b>32,633</b>	<b>33,634</b>	.....	<b>32,317</b>	<b>33,630</b>	.....							
Hotels and other lodging places .....	1,679	1,708	.....	1,499	1,548	.....							
Personal services .....	1,272	1,277	.....	1,731	1,717	.....							
Business services .....	5,890	6,354	.....	6,004	6,526	.....							
Auto repair, services, and parking .....	1,036	1,075	.....	1,325	1,315	.....							
Miscellaneous repair services .....	375	350	.....	583	565	.....							
Motion pictures .....	422	460	.....	468	510	.....							
Amusement and recreation services .....	1,322	1,423	.....	1,163	1,262	.....							
Health services .....	9,074	9,319	.....	8,449	8,782	.....							
Legal services .....	1,058	1,069	.....	1,163	1,203	.....							
Educational services .....	1,948	1,985	.....	1,799	1,826	.....							
Social services and membership organizations .....	4,288	4,459	.....	4,060	4,353	.....							
Social services .....	2,205	2,328	.....	2,327	2,531	.....							
Membership organizations .....	2,083	2,131	.....	1,733	1,822	.....							
Other services <sup>2</sup> .....	2,846	2,881	.....	3,223	3,222	.....							
Private households .....	1,423	1,284	.....	850	821	.....							
<b>Government</b> .....	<b>21,851</b>	<b>21,922</b>	.....	<b>18,343</b>	<b>18,424</b>	.....							
<b>Federal</b> .....	<b>5,936</b>	<b>5,737</b>	.....	<b>4,863</b>	<b>4,693</b>	.....							
General government .....	4,987	4,766	.....	4,063	3,903	.....							
Civilian .....	2,187	2,117	.....	2,159	2,089	.....							
Military <sup>3</sup> .....	2,800	2,649	.....	1,904	1,814	.....							
Government enterprises .....	949	971	.....	800	790	.....							
<b>State and local</b> .....	<b>15,915</b>	<b>16,185</b>	.....	<b>13,480</b>	<b>13,731</b>	.....							
General government .....	15,041	15,299	.....	12,630	12,869	.....							
Education .....	8,058	8,215	.....	6,510	6,637	.....							
Other .....	6,983	7,084	.....	6,120	6,232	.....							
Government enterprises .....	874	886	.....	850	862	.....							
<b>Rest of the world</b> .....	<b>-104</b>	<b>-112</b>	.....	<b>-104</b>	<b>-112</b>	.....							

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. 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.  
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

	Thousands of dollars			Thousands				Thousands of dollars			Thousands		
	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Total</b> <sup>1</sup>	<b>29,380</b>	<b>29,952</b>	<b>105,355</b>	<b>108,752</b>									
<b>Domestic industries</b>	<b>29,351</b>	<b>29,922</b>	<b>105,459</b>	<b>108,864</b>									
<b>Private industries</b>	<b>28,825</b>	<b>29,355</b>	<b>87,116</b>	<b>90,440</b>									
<b>Agriculture, forestry, and fishing</b>	<b>17,365</b>	<b>18,404</b>	<b>1,617</b>	<b>1,630</b>									
Farms	16,420	17,459	734	706									
Agricultural services, forestry, and fishing	18,152	19,127	883	924									
<b>Mining</b>	<b>43,598</b>	<b>44,161</b>	<b>599</b>	<b>597</b>									
Metal mining	43,360	44,347	50	49									
Coal mining	43,655	45,180	110	111									
Oil and gas extraction	46,524	46,668	338	334									
Nonmetallic minerals, except fuels	33,861	34,845	101	103									
<b>Construction</b>	<b>29,417</b>	<b>29,560</b>	<b>4,561</b>	<b>4,988</b>									
<b>Manufacturing</b>	<b>33,747</b>	<b>34,715</b>	<b>17,661</b>	<b>18,014</b>									
Durable goods	35,573	36,719	10,074	10,333									
Lumber and wood products	23,891	24,391	708	757									
Furniture and fixtures	23,930	24,312	473	493									
Stone, clay, and glass products	31,137	32,295	510	528									
Primary metal industries	37,273	38,794	673	693									
Fabricated metal products	31,202	32,526	1,315	1,369									
Industrial machinery and equipment	37,820	39,108	1,903	1,962									
Electronic and other electric equipment	36,327	37,251	1,506	1,558									
Motor vehicles and equipment	44,367	47,414	829	891									
Other transportation equipment	42,446	43,686	909	844									
Instruments and related products	41,214	42,407	878	852									
Miscellaneous manufacturing industries	26,801	27,166	371	386									
Nondurable goods	31,321	32,020	7,587	7,681									
Food and kindred products	28,767	29,233	1,610	1,634									
Tobacco products	45,409	47,381	44	42									
Textile mill products	23,062	23,559	664	670									
Apparel and other textile products	17,923	18,161	852	960									
Paper and allied products	37,094	38,265	684	686									
Printing and publishing	32,515	33,278	1,412	1,448									
Chemicals and allied products	47,055	48,868	1,060	1,041									
Petroleum and coal products	52,362	52,938	149	146									
Rubber and miscellaneous plastics products	28,528	29,240	898	941									
Leather and leather products	20,879	21,389	116	113									
<b>Transportation and public utilities</b>	<b>36,850</b>	<b>36,565</b>	<b>5,461</b>	<b>5,781</b>									
Transportation	31,675	31,325	3,375	3,615									
Railroad transportation	50,256	48,507	223	225									
Local and interurban passenger transit	19,286	19,273	350	377									
Trucking and warehousing	28,398	28,545	1,604	1,745									
Water transportation	37,230	36,817	161	169									
Transportation by air	39,149	38,473	677	706									
Pipelines, except natural gas	49,895	54,176	19	17									
<b>Transportation services</b>	<b>29,176</b>	<b>29,104</b>	<b>341</b>	<b>376</b>									
Communications	45,123	44,027	1,156	1,252									
Telephone and telegraph	49,584	47,628	813	886									
Radio and television	34,548	35,311	343	364									
Electric, gas, and sanitary services	45,346	47,069	930	914									
<b>Wholesale trade</b>	<b>35,367</b>	<b>36,504</b>	<b>5,788</b>	<b>5,972</b>									
<b>Retail trade</b>	<b>17,598</b>	<b>18,044</b>	<b>16,689</b>	<b>17,307</b>									
<b>Finance, insurance, and real estate</b>	<b>38,776</b>	<b>39,547</b>	<b>6,454</b>	<b>6,631</b>									
Depository institutions	30,921	31,910	1,971	1,973									
Nondepository institutions	40,659	38,923	440	469									
Security and commodity brokers	96,449	92,727	474	523									
Insurance carriers	38,277	39,665	1,453	1,470									
Insurance agents, brokers, and service	35,410	36,406	663	689									
Real estate	28,821	27,445	1,210	1,262									
Holding and other investment offices	58,288	59,167	243	245									
<b>Services</b>	<b>27,464</b>	<b>27,839</b>	<b>28,286</b>	<b>29,520</b>									
Hotels and other lodging places	19,222	19,522	1,438	1,485									
Personal services	17,205	17,321	1,095	1,118									
Business services	21,438	24,576	5,339	5,796									
Auto repair, services, and parking	21,406	22,481	961	981									
Miscellaneous repair services	26,935	27,037	340	322									
Motion pictures	34,471	32,765	325	370									
Amusement and recreation services	23,178	22,896	1,052	1,145									
Health services	32,202	32,436	8,040	8,378									
Legal services	50,529	50,344	939	962									
Educational services	23,112	24,283	1,684	1,713									
Social services and membership organizations	18,770	19,209	3,631	3,813									
Social services	17,097	17,817	1,898	1,991									
Membership organizations	20,602	20,731	1,733	1,822									
Other services <sup>2</sup>	43,179	44,458	2,592	2,616									
Private households	12,273	12,909	850	821									
<b>Government</b>	<b>31,850</b>	<b>32,704</b>	<b>18,343</b>	<b>18,424</b>									
<b>Federal</b>	<b>35,764</b>	<b>37,060</b>	<b>4,863</b>	<b>4,693</b>									
General government	34,839	35,657	4,063	3,903									
Civilian	38,721	40,337	2,159	2,089									
Military <sup>3</sup>	30,437	30,267	1,904	1,814									
Government enterprises	40,464	43,991	800	790									
<b>State and local</b>	<b>30,438</b>	<b>31,216</b>	<b>13,480</b>	<b>13,731</b>									
General government	30,326	30,946	12,630	12,869									
Education	30,536	31,253	6,510	6,637									
Other	30,103	30,619	6,120	6,232									
Government enterprises	32,101	35,238	850	862									
<b>Rest of the world</b>			<b>-104</b>	<b>-112</b>									

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.

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		
	1993	1994	1995	1993	1994	1995
<b>Farm output</b> .....	<b>186.0</b>	<b>201.6</b>		<b>182.2</b>	<b>198.0</b>	
Cash receipts from farm marketings .....	181.3	179.2		177.6	176.7	
Crops .....	91.2	91.1		90.5	87.1	
Livestock .....	90.0	88.1		87.1	89.7	
Farm housing .....	5.5	5.7		5.1	4.9	
Farm products consumed on farms .....	.5	.5		.5	.5	
Other farm income .....	4.8	4.7		4.8	4.3	
Change in farm inventories .....	-6.2	11.5	-2.6	-7.2	12.3	-4.7
Crops .....	-7.3	10.1		-7.7	9.5	
Livestock .....	1.1	1.4		1.1	1.5	
<b>Less: Intermediate goods and services purchased</b> .....	<b>113.9</b>	<b>119.3</b>		<b>111.2</b>	<b>114.3</b>	
Intermediate goods and services, other than rent .....	100.9	105.5		98.6	100.6	
Rent paid to nonoperator landlords .....	12.9	13.8		12.6	13.7	
<b>Equals: Gross farm product</b> .....	<b>72.1</b>	<b>82.3</b>	<b>78.6</b>	<b>71.0</b>	<b>83.9</b>	<b>76.0</b>
<b>Less: Consumption of fixed capital</b> .....	<b>22.4</b>	<b>23.1</b>	<b>23.7</b>			
<b>Equals: Net farm product</b> .....	<b>49.7</b>	<b>59.2</b>	<b>54.9</b>			
<b>Less: Indirect business tax and nontax liability</b> .....	<b>4.6</b>	<b>5.0</b>				
<b>Plus: Subsidies to operators</b> .....	<b>11.3</b>	<b>6.6</b>				
<b>Equals: Farm national income</b> .....	<b>56.4</b>	<b>60.8</b>				
Compensation of employees .....	14.3	14.6				
Wage and salary accruals .....	12.0	12.3				
Supplements to wages and salaries .....	2.3	2.2				
Proprietors' income and corporate profits with IVA and CCA <sub>dj</sub> .....	33.7	37.2	29.0			
Proprietors' income .....	32.0	35.0	29.0			
Corporate profits .....	1.8	2.2				
Net interest .....	8.3	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. CCA<sub>dj</sub> 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		
	1993	1994	1995	1993	1994	1995
<b>Housing output</b> <sup>1</sup> .....	<b>649.0</b>	<b>680.7</b>	<b>716.0</b>	<b>631.5</b>	<b>644.0</b>	<b>656.8</b>
Nonfarm housing .....	643.4	675.0	710.1	626.4	639.1	652.1
Owner-occupied .....	481.1	502.6	528.5	468.2	475.4	483.7
Tenant-occupied .....	162.3	172.5	181.6	158.3	163.7	168.3
Farm housing .....	5.5	5.7	5.8	5.1	4.9	4.8
<b>Less: Intermediate goods and services consumed</b> .....	<b>86.8</b>	<b>83.1</b>	<b>86.7</b>	<b>84.8</b>	<b>78.8</b>	<b>79.3</b>
<b>Equals: Gross housing product</b> .....	<b>562.1</b>	<b>597.6</b>	<b>629.3</b>	<b>546.8</b>	<b>565.1</b>	<b>577.5</b>
Nonfarm housing .....	557.6	593.1	624.6	542.6	561.3	573.8
Owner-occupied .....	415.2	436.5	460.8	403.7	414.7	422.2
Tenant-occupied .....	142.4	154.6	163.8	138.9	146.6	151.6
Farm housing .....	4.5	4.5	4.7	4.2	3.9	3.8
<b>Less: Consumption of fixed capital</b> .....	<b>104.0</b>	<b>112.4</b>	<b>106.6</b>			
Capital consumption allowances .....	52.9	60.3				
Less: CCA <sub>dj</sub> .....	-51.1	-52.1				
<b>Equals: Net housing product</b> .....	<b>458.1</b>	<b>485.2</b>	<b>522.7</b>			
<b>Less: Indirect business tax and nontax liability plus business transfer payments</b> .....	<b>114.0</b>	<b>120.6</b>				
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	<b>18.8</b>	<b>20.6</b>				
<b>Equals: Housing national income</b> .....	<b>362.9</b>	<b>385.2</b>				
Compensation of employees .....	7.3	7.7				
Proprietors' income with IVA and CCA <sub>dj</sub> .....	18.3	20.8				
Rental income of persons with CCA <sub>dj</sub> .....	74.7	89.4				
Corporate profits with IVA and CCA <sub>dj</sub> .....	3.5	3.9				
Net interest .....	259.0	263.4				

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.  
CCA<sub>dj</sub> Capital consumption adjustment  
IVA Inventory valuation adjustment

## C. Historical Tables

Table C.1 is derived from the "Summary National Income and Product Series" tables that were published in the January/February 1996 SURVEY OF CURRENT BUSINESS; tables C.2–C.25 are derived from NIPA tables published in that issue. All the tables in this section include revised data for 1993–96 from the annual revision of the NIPA's published in the August 1996 SURVEY.

**Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases**  
[Quarterly data 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	2,212.3	2,206.9	2,224.3			23.0	22.5	22.9	22.9				
1960	2,261.7	2,264.2	2,274.8	2.2	2.6	23.3	22.8	23.3	23.3	1.4	1.4	1.5	1.5
1961	2,309.8	2,318.0	2,324.6	2.1	2.4	23.6	23.1	23.6	23.6	1.2	1.1	1.3	1.3
1962	2,449.1	2,445.4	2,465.9	6.0	5.5	23.9	23.4	23.9	23.9	1.3	1.2	1.3	1.3
1963	2,554.0	2,552.4	2,572.0	4.3	4.4	24.2	23.7	24.2	24.2	1.2	1.3	1.2	1.2
1964	2,702.9	2,705.1	2,722.3	5.8	6.0	24.6	24.0	24.5	24.5	1.5	1.5	1.5	1.5
1965	2,874.8	2,860.4	2,895.2	6.4	5.7	25.0	24.5	25.0	25.0	1.9	1.8	2.0	2.0
1966	3,060.2	3,033.5	3,078.9	6.4	6.1	25.7	25.1	25.7	25.8	2.8	2.8	2.9	2.9
1967	3,140.2	3,125.1	3,159.4	2.6	3.0	26.6	25.9	26.5	26.6	3.2	3.0	3.1	3.1
1968	3,288.6	3,278.0	3,309.2	4.7	4.9	27.7	27.0	27.7	27.7	4.4	4.3	4.3	4.3
1969	3,388.0	3,377.2	3,407.8	3.0	3.0	29.0	28.3	29.0	29.0	4.7	4.7	4.7	4.7
1970	3,388.2	3,406.5	3,407.7	0	.9	30.6	29.8	30.6	30.6	5.3	5.4	5.4	5.4
1971	3,500.1	3,499.8	3,522.2	3.3	2.7	32.1	31.4	32.2	32.2	5.2	5.3	5.2	5.2
1972	3,690.3	3,689.5	3,714.3	6.4	5.4	33.5	32.8	33.5	33.5	4.2	4.5	4.3	4.3
1973	3,902.3	3,893.9	3,936.0	5.7	5.3	35.4	34.7	35.4	35.5	5.6	5.8	5.7	5.7
1974	3,888.2	3,873.4	3,927.1	-4	-3	38.5	38.2	38.5	38.5	10.2	10.2	8.7	8.6
1975	3,865.1	3,906.4	3,894.5	-6	.9	42.2	41.8	42.2	42.2	9.4	9.3	9.6	9.6
1976	4,081.1	4,061.7	4,116.9	5.6	4.0	44.8	44.2	44.6	44.6	5.8	5.8	5.6	5.7
1977	4,279.3	4,240.8	4,320.2	4.9	4.4	47.5	47.2	47.4	47.4	6.4	6.4	6.3	6.3
1978	4,493.7	4,464.4	4,534.4	5.0	5.3	50.9	50.7	51.0	51.0	7.3	7.8	7.7	7.7
1979	4,624.0	4,614.4	4,680.8	2.9	3.4	55.3	55.3	55.3	55.3	8.5	9.0	8.5	8.5
1980	4,611.9	4,641.9	4,667.7	-3	.6	60.4	61.1	60.4	60.4	9.3	10.7	9.2	9.2
1981	4,724.9	4,691.6	4,774.1	2.5	1.1	66.1	66.8	65.9	66.0	9.4	9.2	9.2	9.3
1982	4,623.6	4,651.2	4,665.4	-2.1	-9	70.2	70.7	70.1	70.2	6.3	5.9	6.3	6.3
1983	4,810.0	4,821.2	4,851.2	4.0	3.7	73.2	73.3	73.1	73.1	4.2	3.8	4.2	4.2
1984	5,138.2	5,061.6	5,176.1	6.8	5.0	75.9	75.9	75.9	76.0	3.8	3.5	3.9	3.9
1985	5,329.5	5,296.9	5,352.7	3.7	4.6	78.6	78.4	78.4	78.5	3.4	3.2	3.3	3.3
1986	5,489.9	5,480.9	5,503.4	3.0	3.5	80.6	80.4	80.6	80.6	2.6	2.6	2.7	2.7
1987	5,648.4	5,626.0	5,657.2	2.9	2.6	83.1	83.1	83.1	83.1	3.1	3.4	3.1	3.1
1988	5,862.9	5,855.1	5,876.2	3.8	4.1	86.1	86.1	86.1	86.2	3.7	3.6	3.7	3.7
1989	6,060.4	6,028.7	6,074.0	3.4	3.0	89.7	89.8	89.7	89.8	4.2	4.2	4.2	4.2
1990	6,138.7	6,126.7	6,159.4	1.3	1.6	93.6	93.8	93.6	93.6	4.4	4.5	4.3	4.3
1991	6,079.0	6,082.6	6,094.4	-1.0	-7	97.3	97.3	97.3	97.3	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.0	100.0	100.0	100.0	2.8	2.8	2.7	2.7
1993	6,386.4	6,365.5	6,397.1	2.3	2.1	102.6	102.5	102.6	102.6	2.6	2.5	2.6	2.6
1994	6,606.7	6,550.7	6,606.0	3.5	2.9	105.0	104.8	104.9	104.9	2.3	2.2	2.3	2.3
1995	6,742.9	6,708.9	6,737.1	2.0	2.4	107.6	107.3	107.6	107.6	2.5	2.4	2.5	2.5
1996	6,907.4	6,892.5		2.4	2.7	109.9	109.6	109.7		2.1	2.1	2.0	
1999: I													
II													
III	2,225.6	2,232.6	2,237.7			23.0	22.5	22.9	22.9				
IV	2,225.8	2,225.3	2,238.7	0	-1.3	23.1	22.6	23.1	23.1	1.5	1.4	3.3	3.3
1960: I	2,283.3	2,248.5	2,295.7	10.8	4.2	23.2	22.6	23.1	23.1	.8	.8	.2	.2
II	2,268.5	2,268.4	2,281.2	-2.6	3.6	23.3	22.8	23.2	23.2	2.0	2.1	1.7	1.7
III	2,265.8	2,265.1	2,279.1	-5	-6	23.4	22.9	23.3	23.4	2.0	2.0	2.7	2.7
IV	2,229.1	2,274.7	2,243.4	-6.3	1.7	23.5	23.0	23.5	23.5	2.1	2.1	2.7	2.7
1961: I	2,245.6	2,277.7	2,260.7	3.0	.5	23.6	23.0	23.5	23.5	.7	.6	.3	.3
II	2,286.1	2,301.1	2,300.3	7.4	4.2	23.6	23.0	23.6	23.6	.4	.2	.9	1.0
III	2,328.2	2,320.4	2,342.8	7.6	3.4	23.6	23.1	23.6	23.6	.7	.7	.5	.5
IV	2,379.4	2,372.8	2,394.3	9.1	9.3	23.7	23.1	23.6	23.7	1.1	1.0	.7	.7
1962: I	2,420.4	2,400.3	2,435.3	7.1	4.7	23.8	23.2	23.8	23.8	2.0	1.9	2.1	2.1
II	2,440.0	2,440.7	2,456.4	3.3	6.9	23.9	23.3	23.9	23.9	1.1	1.4	1.9	1.9
III	2,465.2	2,462.0	2,481.8	4.2	3.5	23.9	23.4	23.9	23.9	1.1	1.1	.8	.8
IV	2,470.7	2,478.7	2,489.9	9	2.7	24.1	23.5	24.0	24.0	1.8	1.8	1.1	1.1
1963: I	2,502.3	2,492.4	2,520.4	5.2	2.2	24.1	23.6	24.1	24.1	1.2	1.3	1.2	1.2
II	2,532.9	2,533.8	2,550.4	5.0	6.8	24.2	23.6	24.1	24.1	.6	.7	.9	.9
III	2,581.4	2,578.0	2,599.1	7.9	7.2	24.2	23.7	24.2	24.2	.7	.9	.7	.8
IV	2,599.7	2,605.3	2,618.0	2.9	4.3	24.3	23.8	24.3	24.3	2.3	2.4	3.0	3.0
1964: I	2,661.8	2,663.1	2,681.9	9.9	9.2	24.4	23.9	24.4	24.4	1.2	1.3	.9	.9
II	2,692.5	2,695.0	2,711.7	4.7	4.9	24.5	24.0	24.5	24.5	1.3	1.4	.9	.9
III	2,723.9	2,727.6	2,743.8	4.7	4.9	24.6	24.1	24.6	24.6	1.9	1.7	1.9	1.9
IV	2,733.6	2,734.5	2,751.9	1.4	1.0	24.7	24.2	24.7	24.7	1.8	1.6	2.2	2.2
1965: I	2,800.8	2,777.2	2,821.9	10.2	6.4	24.8	24.3	24.8	24.8	1.9	1.6	2.3	2.3
II	2,844.2	2,826.7	2,866.1	6.4	7.3	25.0	24.4	24.9	24.9	2.0	2.0	1.0	1.0
III	2,889.2	2,879.8	2,909.4	6.5	7.7	25.1	24.5	25.1	25.1	2.1	2.2	3.2	3.2
IV	2,965.2	2,957.8	2,983.3	10.9	11.3	25.2	24.7	25.2	25.2	2.5	2.5	2.0	2.0
1966: I	3,034.4	3,008.8	3,053.1	9.7	7.1	25.4	24.8	25.4	25.4	2.2	2.0	2.8	2.8
II	3,046.2	3,023.1	3,065.0	1.6	1.9	25.6	25.0	25.6	25.6	3.2	3.2	3.4	3.4
III	3,067.6	3,047.2	3,085.8	2.8	3.2	25.9	25.3	25.9	25.9	5.1	4.8	4.2	4.2
IV	3,092.6	3,054.8	3,111.7	3.3	1.0	26.1	25.5	26.1	26.1	3.3	3.1	3.6	3.6
1967: I	3,119.7	3,085.6	3,138.5	3.6	4.1	26.2	25.6	26.2	26.2	2.0	1.6	1.3	1.3
II	3,122.3	3,119.0	3,140.5	.3	4.4	26.4	25.8	26.4	26.4	2.5	2.5	2.7	2.7
III	3,147.3	3,134.2	3,167.5	3.2	2.0	26.7	26.0	26.7	26.7	3.9	3.9	4.6	4.6
IV	3,171.6	3,161.5	3,191.1	3.1	3.5	27.0	26.3	27.0	27.0	4.6	4.5	4.9	4.9

**Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued**  
 [Quarterly data 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	3,230.2	3,225.3	3,250.2	7.6	8.3	27.3	26.6	27.3	27.3	4.8	4.8	4.3	4.3
II	3,286.6	3,258.0	3,307.2	7.2	4.1	27.6	26.9	27.5	27.5	4.5	4.2	3.9	3.9
III	3,311.1	3,303.9	3,332.3	3.0	5.8	27.8	27.1	27.8	27.8	3.7	4.0	3.7	3.7
IV	3,326.3	3,325.1	3,347.3	1.8	2.6	28.2	27.5	28.2	28.2	5.5	5.5	5.9	5.9
1969: I	3,376.9	3,357.5	3,397.9	6.2	4.0	28.5	27.7	28.4	28.4	3.7	3.4	3.6	3.6
II	3,385.2	3,373.0	3,405.3	1.0	1.9	28.8	28.1	28.8	28.8	5.2	5.3	4.9	4.9
III	3,404.3	3,389.6	3,423.3	2.3	2.0	29.2	28.5	29.2	29.2	5.7	5.6	5.9	5.9
IV	3,385.6	3,386.9	3,404.6	-2.2	-1	29.6	28.8	29.6	29.6	5.2	5.2	5.8	5.8
1970: I	3,378.1	3,397.6	3,397.7	-9	1.0	30.0	29.3	30.0	30.0	5.7	5.9	5.8	5.8
II	3,382.1	3,391.9	3,402.4	.5	-7	30.4	29.7	30.4	30.4	6.0	5.8	5.6	5.6
III	3,412.9	3,421.9	3,432.9	3.7	3.6	30.7	30.0	30.7	30.7	3.2	3.8	3.5	3.4
IV	3,379.6	3,414.8	3,397.7	-3.9	-8	31.1	30.4	31.1	31.2	5.6	5.7	6.1	6.0
1971: I	3,471.5	3,458.9	3,493.5	11.3	5.3	31.6	30.8	31.6	31.6	6.2	6.2	5.9	6.0
II	3,491.3	3,481.2	3,514.7	2.3	2.6	32.0	31.3	32.0	32.0	5.7	5.8	5.1	5.1
III	3,514.0	3,509.4	3,534.9	2.6	3.3	32.3	31.6	32.4	32.4	4.1	4.5	4.7	4.7
IV	3,523.6	3,549.5	3,545.8	1.1	4.7	32.6	31.9	32.7	32.7	3.5	3.7	3.8	3.8
1972: I	3,593.9	3,608.0	3,617.2	8.2	6.8	33.1	32.4	33.1	33.1	6.0	6.1	5.7	5.6
II	3,676.3	3,665.7	3,699.1	9.5	6.5	33.3	32.6	33.3	33.3	2.6	3.1	2.0	2.0
III	3,713.8	3,700.0	3,738.9	4.1	3.8	33.6	32.9	33.6	33.6	3.3	3.6	3.8	3.8
IV	3,777.2	3,784.3	3,802.1	7.0	9.4	34.0	33.3	34.1	34.1	5.1	5.1	6.1	6.1
1973: I	3,876.9	3,867.0	3,906.1	11.0	9.0	34.5	33.8	34.5	34.5	5.4	5.5	4.7	4.7
II	3,903.3	3,884.5	3,934.7	2.8	1.8	35.0	34.4	35.0	35.1	6.8	7.7	6.5	6.5
III	3,892.8	3,890.9	3,930.0	-1.1	7	35.7	35.0	35.7	35.7	7.8	7.5	8.0	8.0
IV	3,936.2	3,893.1	3,973.5	4.5	2	36.3	35.7	36.5	36.5	7.0	7.5	8.6	8.6
1974: I	3,903.0	3,889.1	3,947.3	-3.3	-4	37.0	36.6	37.1	37.1	8.4	11.0	6.8	6.8
II	3,920.4	3,899.7	3,962.1	1.8	1.1	37.9	37.7	37.8	37.8	9.0	11.9	7.7	7.7
III	3,878.4	3,882.5	3,916.1	-4.2	-1.8	39.0	38.8	39.0	39.0	12.7	12.5	13.4	13.3
IV	3,850.9	3,822.2	3,882.9	-2.8	-6.1	40.2	39.9	40.2	40.3	13.0	12.2	13.9	13.8
1975: I	3,793.6	3,848.3	3,820.0	-5.8	2.8	41.1	40.8	41.1	41.1	9.2	8.8	8.9	9.0
II	3,825.6	3,887.9	3,852.3	3.4	4.2	41.7	41.4	41.7	41.7	6.3	6.5	6.1	6.1
III	3,897.0	3,922.7	3,926.2	7.7	3.6	42.5	42.1	42.5	42.5	7.6	7.0	7.9	7.9
IV	3,944.2	3,968.7	3,979.6	4.9	4.6	43.3	42.9	43.3	43.4	7.4	7.2	7.8	7.8
1976: I	4,039.1	4,027.0	4,073.3	10.0	1.2	43.8	43.3	43.8	43.8	4.4	4.5	4.0	4.0
II	4,068.9	4,039.1	4,104.7	3.0	1.2	44.2	43.8	44.2	44.2	4.5	4.7	3.8	3.8
III	4,087.7	4,061.7	4,124.0	1.9	2.3	44.9	44.5	44.8	44.8	6.1	6.7	5.7	5.7
IV	4,128.4	4,119.0	4,165.6	4.0	5.8	45.6	45.2	45.6	45.6	7.0	6.8	7.1	7.2
1977: I	4,181.8	4,161.4	4,224.8	5.3	4.2	46.4	46.0	46.2	46.3	6.6	7.5	6.1	6.0
II	4,268.0	4,228.4	4,310.1	8.5	6.6	47.1	46.9	47.0	47.0	6.8	7.3	6.7	6.7
III	4,336.3	4,270.0	4,378.0	6.6	4.0	47.8	47.6	47.7	47.7	5.6	6.3	6.0	6.0
IV	4,331.0	4,303.3	4,367.7	-5	3.2	48.6	48.4	48.5	48.5	6.9	7.0	7.2	7.2
1978: I	4,340.8	4,306.0	4,383.9	.9	.3	49.4	49.2	49.4	49.4	7.2	7.1	7.5	7.5
II	4,501.3	4,474.6	4,536.6	15.6	16.6	50.5	50.3	50.5	50.6	8.6	8.6	9.5	9.5
III	4,540.5	4,511.6	4,579.5	-3.5	3.4	51.4	51.2	51.4	51.5	7.3	7.3	7.2	7.2
IV	4,592.3	4,565.4	4,637.7	4.6	4.9	52.4	52.1	52.5	52.5	8.4	7.9	8.8	8.8
1979: I	4,597.7	4,579.0	4,644.6	.5	1.2	53.5	53.3	53.6	53.6	8.5	8.9	8.6	8.6
II	4,608.6	4,577.0	4,661.6	.9	-2	54.7	54.6	54.7	54.8	9.6	10.2	8.7	8.6
III	4,638.8	4,639.2	4,702.6	2.6	5.5	55.9	55.9	55.9	55.9	8.4	10.4	8.7	8.7
IV	4,651.0	4,662.5	4,714.3	1.1	2.0	57.0	57.3	57.0	57.0	8.1	10.2	8.0	8.0
1980: I	4,674.3	4,675.3	4,738.3	2.0	1.1	58.3	58.9	58.3	58.3	9.7	12.0	9.2	9.3
II	4,562.6	4,579.0	4,621.6	-9.2	-8.0	59.6	60.5	59.6	59.6	9.6	10.7	9.6	9.6
III	4,559.6	4,637.1	4,615.1	-3	5.2	61.0	61.8	61.0	61.1	9.3	9.3	10.0	10.0
IV	4,651.1	4,676.1	4,695.9	8.3	3.4	62.6	63.4	62.6	62.6	11.3	10.5	10.6	10.6
1981: I	4,741.3	4,692.9	4,789.9	8.0	1.4	64.2	65.0	64.2	64.2	10.7	10.7	10.5	10.6
II	4,701.3	4,699.0	4,747.1	-3.3	.5	65.4	66.2	65.4	65.4	7.4	7.5	7.6	7.6
III	4,758.4	4,702.5	4,806.8	4.9	3	66.7	67.3	66.5	66.5	8.2	6.9	6.9	6.9
IV	4,698.6	4,672.0	4,752.8	-4.9	-2.6	67.9	68.5	67.8	67.8	7.3	7.3	8.0	8.0
1982: I	4,618.9	4,655.4	4,661.5	-6.6	-1.4	68.9	69.5	68.8	68.9	6.0	5.6	6.5	6.5
II	4,637.4	4,651.2	4,685.6	1.6	-4	69.7	70.2	69.8	69.8	5.1	4.4	5.4	5.4
III	4,615.3	4,616.9	4,654.4	-1.9	-2.9	70.7	71.1	70.6	70.6	5.7	5.4	5.0	4.9
IV	4,622.6	4,681.3	4,660.2	.6	5.7	71.5	71.9	71.3	71.3	4.4	4.2	4.0	3.9
1983: I	4,669.8	4,719.4	4,707.0	4.1	3.3	72.1	72.4	71.9	72.0	3.7	2.7	3.7	3.7
II	4,771.3	4,785.3	4,812.1	9.0	5.7	72.9	73.1	72.7	72.8	4.1	4.0	4.4	4.4
III	4,855.5	4,860.7	4,897.8	7.2	6.4	73.5	73.7	73.4	73.4	3.6	3.4	3.8	3.8
IV	4,943.6	4,919.5	4,987.8	7.5	4.9	74.2	74.3	74.1	74.2	3.9	3.2	4.1	4.1
1984: I	5,053.4	4,961.0	5,092.4	9.2	3.4	75.0	75.1	75.1	75.1	4.4	4.4	5.0	5.0
II	5,129.8	5,050.0	5,169.3	6.2	7.4	75.6	75.7	75.6	75.7	3.3	3.3	3.0	3.0
III	5,167.0	5,085.6	5,206.2	2.9	2.9	76.3	76.2	76.3	76.4	3.4	2.9	3.7	3.7
IV	5,202.7	5,149.9	5,236.6	2.8	5.2	76.8	76.7	76.8	76.8	3.0	2.7	2.4	2.4
1985: I	5,261.3	5,231.7	5,284.3	4.6	6.5	77.7	77.4	77.6	77.6	4.3	3.6	4.1	4.1
II	5,290.8	5,261.0	5,317.8	2.3	2.3	78.3	78.0	78.2	78.2	3.2	3.3	3.2	3.2
III	5,387.0	5,336.9	5,395.9	5.9	5.9	78.8	78.6	78.7	78.7	2.8	2.9	2.6	2.6
IV	5,399.9	5,358.0	5,422.8	2.4	1.6	79.5	79.4	79.4	79.4	3.3	4.1	3.6	3.6
1986: I	5,465.4	5,410.5	5,485.7	5.0	4.0	79.8	79.8	79.7	79.8	1.8	2.0	1.9	1.9
II	5,469.6	5,448.4	5,482.7	.3	2.8	80.3	80.0	80.2	80.2	2.2	1.0	2.3	2.3
III	5,497.6	5,518.2	5,511.7	2.1	5.2	80.8	80.6	80.8	80.8	2.8	3.1	3.0	3.0
IV	5,527.0	5,546.6	5,533.3	2.2	2.1	81.5	81.3	81.4	81.5	3.2	3.3	3.2	3.2
1987: I	5,561.4	5,535.8	5,568.2	2.5	-8	82.1	82.1	82.1	82.1	3.3	4.1	3.2	3.2
II	5,616.8	5,608.4	5,627.5	4.0	5.4	82.7	82.7	82.7	82.7	2.8	3.3	3.0	2.9
III	5,666.0	5,671.5	5,674.7	3.6	4.6	83.4	83.4	83.3	83.4	3.3	3.4	3.2	3.2
IV	5,749.4	5,688.3	5,758.5	6.0	1.2	84.1	84.2	84.1	84.1	3.6	3.6	3.7	

**Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued**  
 [Quarterly data 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	6,008.7	5,970.0	6,020.8	4.0	2.2	88.4	88.5	88.5	88.5	4.5	4.8	4.8	4.7
II	6,053.4	6,010.9	6,063.5	3.0	2.8	89.4	89.5	89.4	89.5	4.4	4.8	4.3	4.3
III	6,086.2	6,063.1	6,099.9	2.2	3.5	90.1	90.1	90.2	90.2	3.3	2.8	3.3	3.3
IV	6,093.0	6,070.8	6,111.7	.4	.5	90.9	91.0	90.9	90.9	3.5	3.8	3.3	3.3
1990: I	6,154.1	6,144.6	6,174.3	4.1	5.0	92.0	92.2	92.0	92.0	4.9	5.4	4.9	4.9
II	6,174.4	6,127.5	6,190.8	1.3	-1.1	93.2	93.1	93.1	93.2	5.2	4.2	5.2	5.1
III	6,145.2	6,126.6	6,158.8	-1.9	-1	94.2	94.3	94.1	94.1	4.3	5.2	4.2	4.2
IV	6,081.0	6,108.1	6,113.4	-4.1	-1.2	95.1	95.7	95.1	95.1	4.1	5.9	4.2	4.2
1991: I	6,047.9	6,065.4	6,074.8	-2.2	-2.8	96.3	96.4	96.3	96.3	4.8	3.1	5.1	5.1
II	6,074.1	6,095.9	6,085.8	1.7	2.0	97.0	97.0	97.0	97.0	3.2	2.2	3.1	3.1
III	6,089.3	6,085.4	6,098.3	1.0	-7	97.7	97.6	97.7	97.7	2.8	2.6	2.9	2.9
IV	6,104.4	6,083.8	6,118.7	1.0	-1	98.3	98.3	98.3	98.3	2.5	2.9	2.5	2.5
1992: I	6,175.3	6,175.8	6,191.6	4.7	6.2	99.1	99.0	99.1	99.1	3.4	3.2	3.3	3.3
II	6,214.2	6,203.8	6,225.1	2.5	1.8	99.8	99.8	99.8	99.8	2.8	2.9	2.7	2.7
III	6,260.9	6,249.5	6,270.4	3.0	3.0	100.2	100.3	100.2	100.2	1.5	2.1	1.5	1.5
IV	6,327.3	6,320.7	6,334.8	4.3	4.6	100.9	100.9	100.9	100.9	2.8	2.6	2.9	2.9
1993: I	6,326.4	6,307.1	6,342.5	-1	-9	101.8	101.7	101.8	101.8	3.8	3.1	3.8	3.8
II	6,356.5	6,334.5	6,366.9	1.9	1.7	102.4	102.3	102.4	102.3	2.2	2.4	2.1	2.1
III	6,393.4	6,371.3	6,406.3	2.3	2.3	102.8	102.6	102.8	102.8	1.8	1.3	1.9	1.9
IV	6,469.1	6,449.2	6,472.5	4.8	5.0	103.4	103.2	103.4	103.4	2.3	2.2	2.2	2.2
1994: I	6,508.5	6,467.7	6,514.0	2.5	1.2	104.1	103.8	104.1	104.1	2.9	2.4	2.8	2.8
II	6,587.6	6,514.9	6,586.2	4.9	3.0	104.6	104.4	104.6	104.6	1.9	2.3	1.9	1.9
III	6,644.9	6,582.1	6,640.0	3.5	4.2	105.2	105.1	105.2	105.2	2.4	3.0	2.5	2.5
IV	6,693.9	6,638.1	6,683.5	3.0	3.5	105.8	105.7	105.8	105.8	2.1	2.0	2.2	2.2
1995: I	6,701.0	6,647.4	6,699.1	.4	.6	106.7	106.4	106.7	106.7	3.3	2.8	3.4	3.4
II	6,713.5	6,682.4	6,711.9	.7	2.1	107.3	107.2	107.3	107.3	2.4	2.8	2.4	2.4
III	6,776.4	6,741.4	6,782.0	3.8	3.6	107.9	107.6	107.9	107.9	2.1	1.6	2.1	2.1
IV	6,780.7	6,764.2	6,775.6	.3	1.4	108.4	108.1	108.4	108.4	2.1	1.9	2.0	2.0
1996: I	6,814.3	6,815.2	6,814.9	2.0	3.0	109.0	108.7	109.0	109.0	2.3	2.3	2.2	2.2
II	6,892.6	6,884.7	6,886.5	4.7	4.1	109.6	109.3	109.5	109.5	2.2	2.1	1.8	1.8
III	6,928.4	6,892.7	6,913.7	2.1	.5	110.2	109.8	109.9	109.9	2.0	1.9	1.7	1.7
IV	6,994.4	6,977.4	.....	3.9	5.0	110.7	110.5	110.3	.....	1.8	2.5	1.4	.....

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

Terminal year	Initial year																										
	1970	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	2.8	2.8	2.6	2.5	2.6	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.9	2.8	2.5	2.4	2.3	2.3	2.1	1.9	2.0	2.6	2.6	2.6	2.2	2.4	
1995	2.8	2.8	2.7	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	2.8	2.0		
1994	2.8	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	2.3	2.3	2.0	1.7	1.9	2.8	2.9	3.5			
1993	2.8	2.8	2.6	2.5	2.6	2.8	2.7	2.5	2.4	2.3	2.5	2.5	3.0	2.9	2.4	2.3	2.2	2.1	1.7	1.3	1.3	2.5	2.3				
1992	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.6	2.4	2.3	2.6	2.6	3.1	2.9	2.5	2.3	2.2	2.0	1.6	1.0	.9						
1991	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.5	2.4	2.3	2.5	2.6	3.1	3.0	2.4	2.2	2.1	1.9	1.2	.2	-1.0						
1990	3.0	3.0	2.9	2.7	2.9	3.1	3.0	2.8	2.6	2.6	2.9	3.0	3.6	3.5	3.0	2.9	2.8	2.8	2.3								
1989	3.1	3.1	3.0	2.8	3.0	3.3	3.1	2.9	2.8	2.7	3.1	3.2	3.9	3.9	3.4	3.3	3.4	3.6	3.4								
1988	3.1	3.1	2.9	2.8	3.0	3.3	3.1	2.9	2.7	2.7	3.0	3.1	4.0	4.0	3.4	3.2	3.3	3.8									
1987	3.1	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	2.9	2.9										
1986	3.1	3.0	2.9	2.7	2.9	3.2	3.0	2.8	2.5	2.5	2.9	3.0	4.4	4.5	3.4	3.0											
1985	3.1	3.0	2.9	2.6	2.9	3.3	3.0	2.8	2.5	2.4	2.9	3.1	4.8	5.3	3.7												
1984	3.0	3.0	2.8	2.5	2.8	3.2	2.9	2.6	2.3	2.1	2.7	2.8	5.4	6.8													
1983	2.7	2.7	2.4	2.1	2.4	2.8	2.4	2.0	1.4	1.0	1.4	.9	4.0														
1982	2.6	2.6	2.3	1.9	2.2	2.6	2.1	1.6	.7	0	.1	-2.1															
1981	3.1	3.0	2.8	2.4	2.8	3.4	3.0	2.5	1.7	1.1	2.5																
1980	3.1	3.1	2.8	2.4	2.9	3.6	3.1	2.5	1.3																		
1979	3.5	3.5	3.3	2.9	3.5	4.6	4.3	4.0	2.9																		
1978	3.6	3.6	3.3	2.9	3.7	5.2	4.9	6.0																			
1977	3.4	3.4	3.0	2.3	3.2	5.2	4.9																				
1976	3.1	3.1	2.5	1.5	2.5	5.6																					
1975	2.7	2.5	1.6	-5	-6																						
1974	3.5	3.6	2.6																								
1973	4.8	5.6	5.7																								
1972	4.4	5.4																									
1971	3.3																										

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

Terminal year	Initial year																										
	1970	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	5.0	5.0	5.1	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.8	3.5	3.3	3.2	3.1	3.1	3.1	3.2	3.1	2.9	2.7	2.5	2.4	2.3	2.3	2.1	
1995	5.2	5.2	5.2	5.2	5.0	4.8	4.7	4.6	4.5	4.2	3.9	3.5	3.3	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4	2.5	2.1	
1994	5.3	5.3	5.3	5.3	5.1	4.9	4.9	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	2.3	2.5		
1993	5.4	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	2.3	2.3		
1992	5.5	5.6	5.6	5.6	5.4	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	3.4	2.8					
1991	5.7	5.7	5.8	5.8	5.6	5.4	5.3	5.3	5.1	4.8	4.4	3.9	3.7	3.6	3.6	3.6	3.8	4.0	4.2	4.2	4.0						
1990	5.7	5.8	5.9	5.9	5.7	5.5	5.4	5.4	5.2	4.9	4.5	3.9	3.7	3.6	3.6	3.6	3.8	4.0	4.3	4.3							
1989	5.8	5.9	6.0	6.0	5.8	5.5	5.5	5.4	5.3	5.0	4.5	3.9	3.6	3.4	3.4	3.4	3.6	3.9	4.2								
1988	5.9	6.0	6.1	6.1	5.9	5.6	5.6	5.6	5.4	5.0	4.5	3.8	3.5	3.3	3.2	3.1	3.4	3.6									
1987	6.1	6.1	6.2	6.3	6.1	5.8	5.8	5.8	5.6	5.2	4.7	3.9	3.4	3.2	3.1	2.8	3.1										
1986	6.2	6.3	6.5	6.5	6.4	6.1	6.1	6.1	5.9	5.5	4.9	4.0	3.5	3.3	3.0	2.5	3.1										
1985	6.5	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	3.6												
1984	6.7	6.8	7.1	7.2	7.0	6.7	6.9	6.9	6.9	6.5	5.9	4.7	4.0	3.7													
1983	6.9	7.1	7.4	7.5	7.4	7.1	7.3	7.5	7.5	7.3	6.6	5.2	4.3														
1982	7.2	7.4	7.7	7.9	7.8	7.5	7.9	8.1	8.4	8.3	7.8	6.2															
1981	7.3	7.5	7.8	8.1	8.0	7.8	8.2	8.6	9.1	9.3	9.4																
1980	7.0	7.3	7.6	7.9	7.8	7.4	7.9	8.3	8.9	9.2																	
1979	6.8	7.0	7.4	7.7	7.5	7.0	7.4	7.9	8.6																		
1978	6.6	6.8	7.2	7.5	7.2	6.4	6.8	7.2																			
1977	6.5	6.7	7.2	7.6	7.3	6.1	7.3																				
1976	6.5	6.8	7.4	8.0	7.6	5.7	6.5																				
1975	6.6	7.1	8.0	9.2	9.6																						
1974	5.9	6.2	7.2	8.8																							
1973	5.0	5.0	5.7																								
1972	4.6																										
1971	4.9																										

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

Terminal year	Initial year																									
	1970	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	2.7	2.7	2.6	2.5	2.7	2.9	2.7	2.5	2.4	2.4	2.7	2.7	3.0	2.8	2.4	2.3	2.2	2.1	2.0	1.9	2.1	2.8	2.8	2.8	2.2	2.5
1995	2.8	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	2.2	2.1	2.1	1.9	1.8	2.0	2.9	3.0	3.0	2.0	
1994	2.8	2.8	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.5	2.8	2.8	3.2	3.0	2.4	2.3	2.1	2.1	1.9	1.8	2.0	2.9	3.2	3.4	2.0	
1993	2.7	2.7	2.6	2.5	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	3.9			
1992	2.7	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	.7	.6	2.8				
1991	2.7	2.7	2.5	2.4	2.6	2.9	2.6	2.4	2.3	2.3	2.6	2.6	3.1	2.9	2.1	1.8	1.5	1.2	.6	-4	-1.6					
1990	2.9	2.9	2.8	2.7	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	2.2	1.8							
1989	3.1	3.0	2.9	2.8	3.0	3.4	3.1	2.9	2.7	2.8	3.3	3.4	4.2	4.0	3.1	2.9	2.7	2.8	2.7							
1988	3.1	3.0	2.9	2.8	3.1	3.4	3.2	2.9	2.7	2.8	3.4	3.5	4.4	4.2	3.2	2.9	2.8	2.9								
1987	3.1	3.1	2.9	2.8	3.1	3.5	3.2	2.9	2.7	2.8	3.5	3.6	4.7	4.5	3.3	2.9	2.6									
1986	3.1	3.1	2.																							

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

Terminal year	Initial year																									
	1970	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	5.1	5.1	5.2	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.7	3.4	3.2	3.1	3.1	3.1	3.1	3.1	3.1	2.9	2.6	2.4	2.3	2.3	2.3	2.1
1995	5.3	5.3	5.3	5.3	5.0	4.8	4.8	4.7	4.5	4.2	3.8	3.4	3.3	3.2	3.2	3.2	3.3	3.2	3.2	3.0	2.7	2.5	2.4	2.3	2.4	
1994	5.4	5.4	5.4	5.4	5.2	5.0	4.9	4.8	4.6	4.4	3.9	3.5	3.3	3.3	3.3	3.3	3.4	3.4	3.3	3.1	2.8	2.5	2.4	2.2		
1993	5.5	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			
1992	5.7	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	3.3	3.0	2.6			
1991	5.8	5.8	5.9	5.9	5.7	5.4	5.4	5.3	5.1	4.8	4.3	3.8	3.6	3.6	3.6	3.7	3.9	4.0	4.2	4.1	3.7					
1990	5.9	5.9	6.0	6.0	5.8	5.5	5.5	5.4	5.3	4.9	4.4	3.8	3.6	3.6	3.6	3.7	3.9	4.1	4.4	4.5						
1989	6.0	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	3.8	4.0	4.3							
1988	6.1	6.1	6.2	6.2	6.0	5.7	5.7	5.6	5.4	5.0	4.4	3.7	3.3	3.3	3.2	3.2	3.5	3.6								
1987	6.2	6.3	6.4	6.4	6.2	5.9	5.9	5.8	5.6	5.2	4.5	3.7	3.3	3.2	3.1	3.0	3.4									
1986	6.4	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	6.7	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	3.3											
1984	6.9	7.0	7.2	7.4	7.1	6.9	7.0	7.0	7.0	6.5	5.6	4.3	3.6	3.5												
1983	7.2	7.3	7.6	7.8	7.5	7.3	7.5	7.6	7.7	7.3	6.3	4.8	3.7													
1982	7.5	7.7	8.0	8.2	8.0	7.8	8.1	8.4	8.7	8.5	7.6	5.8														
1981	7.6	7.8	8.2	8.5	8.3	8.1	8.6	9.1	9.6	9.9	9.3															
1980	7.4	7.7	8.1	8.4	8.1	7.9	8.4	9.0	9.8	10.5																
1979	7.1	7.3	7.7	8.1	7.7	7.2	7.8	8.2	9.1																	
1978	6.9	7.1	7.5	7.9	7.3	6.6	7.1	7.4																		
1977	6.8	7.0	7.6	8.0	7.3	6.3	6.8																			
1976	6.8	7.1	7.7	8.4	7.6	6.6																				
1975	7.0	7.4	8.4	9.8	9.4	5.7																				
1974	6.4	6.8	7.9	10.1																						
1973	5.2	5.1	5.8																							
1972	4.9	4.5																								
1971	5.4																									

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

Terminal year	Initial year																									
	1970	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	2.7	2.7	2.6	2.5	2.7	2.7	2.7	2.6	2.4	2.4	2.5	2.6	2.8	2.8	2.6	2.4	2.3	2.3	2.1	1.9	2.0	2.5	2.5	2.7	2.6	2.7
1995	2.7	2.7	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	2.4	
1994	2.8	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	2.9		
1993	2.8	2.8	2.6	2.5	2.6	2.7	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	2.1			
1992	2.8	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	0.9	2.5				
1991	2.8	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	0.4	-0.7					
1990	3.0	3.0	2.9	2.7	2.9	3.0	3.0	2.9	2.7	2.6	2.8	3.0	3.5	3.5	3.2	3.0	2.8	2.9	2.3	1.6						
1989	3.1	3.1	2.9	2.8	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							
1988	3.1	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	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	2.6									
1986	3.0	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										
1985	3.0	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	2.9	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	2.7	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	2.6	2.3	2.0	2.3	2.5	2.3	1.9	1.0	0.3	1.1	-0.9														
1981	3.0	3.0	2.7	2.4	2.8	3.1	2.9	2.6	1.7	0.8	1.1															
1980	3.1	3.2	2.9	2.6	3.1	3.5	3.4	3.1	2.0	0.6																
1979	3.4	3.5	3.2	2.9	3.6	4.3	4.3	4.3	3.4																	
1978	3.4	3.5	3.2	2.8	3.6	4.6	4.8	5.3																		
1977	3.2	3.3	2.8	2.2	3.1	4.2	4.4																			
1976	3.0	3.0	2.4	1.5	2.4	4.0																				
1975	2.8	2.8	1.9	-0.3	0.9																					
1974	3.3	3.4	2.5	-0.3																						
1973	4.5	5.3	5.3																							
1972	4.1	5.4																								
1971	2.7																									

**Table C.7.—Chain-Type Price Index for Final Sales of Domestic Product**  
[Average annual percent change]

Terminal year	Initial year																									
	1970	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	5.1	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	3.1	3.1	3.2	3.2	3.1	2.9	2.7	2.5	2.4	2.3	2.3	2.2
1995	5.2	5.2	5.2	5.2	5.0	4.8	4.8	4.7	4.5	4.3	4.0	3.6	3.4	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.4	2.3	2.5	
1994	5.3	5.3	5.4	5.3	5.2	5.0	4.9	4.8	4.7	4.4	4.1	3.7	3.4	3.4	3.3	3.3	3.4	3.4	3.4	3.2	2.9	2.6	2.5	2.3		
1993	5.4	5.5	5.5	5.5	5.3	5.1	5.1	5.0	4.8	4.5	4.2	3.8	3.5	3.5	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.7	2.6			
1992	5.6	5.6	5.7	5.7	5.5	5.2	5.1	5.0	4.7	4.3	3.9	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.7	3.4	3.1	2.6			
1991	5.7	5.7	5.8	5.8	5.6	5.4	5.4	5.3	5.1	4.9	4.5	4.0	3.7	3.7	3.6	3.7	3.9	4.1	4.2	4.2	3.9	2.8				
1990	5.8	5.8	5.9	5.9	5.7	5.5	5.5	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	5.9	6.0	6.0	5.8	5.6	5.6	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.7	4.0	4.2							
1988	6.0	6.0	6.1	6.2	6.0	5.7	5.7	5.6	5.4	5.1	4.6	3.9	3.5	3.3	3.2	3.1	3.4	3.7								
1987	6.1	6.2	6.3	6.3	6.1	5.9	5.9	5.8	5.6	5.3	4.7	3.9	3.5	3.3	3.1	2.9	3.1									
1986	6.3	6.4	6.5	6.6	6.4	6.1	6.1	6.1	5.9	5																

**Table C.8.—Real Personal Consumption Expenditures**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	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	3.0	2.9	2.8	2.7	2.9	2.9	2.8	2.7	2.6	2.6	2.8	2.9	3.0	2.9	2.7	2.5	2.4	2.3	2.1	2.1	2.1	2.7	2.7	2.6	2.4	2.5	
1995	3.0	2.9	2.8	2.7	2.9	2.9	2.8	2.7	2.6	2.6	2.8	3.0	3.1	2.9	2.7	2.6	2.4	2.3	2.0	2.0	2.1	2.8	2.8	2.7	2.3		
1994	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.7	2.9	3.0	3.2	3.0	2.8	2.6	2.4	2.3	2.0	1.9	2.0	2.9	3.0	3.1			
1993	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.6	2.3	2.1	1.8	1.6	1.6	2.8	2.8				
1992	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.4	2.2	2.0	1.5	1.3	1.1	2.8					
1991	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.4	2.1	1.8	1.1	.5	-6						
1990	3.2	3.2	3.0	2.9	3.2	3.2	3.0	3.0	2.8	2.9	3.2	3.4	3.7	3.5	3.3	3.0	2.7	2.6	2.0	1.7							
1989	3.3	3.3	3.1	3.0	3.3	3.3	3.2	3.1	3.0	3.0	3.4	3.7	4.0	3.8	3.6	3.3	3.1	3.1	2.3								
1988	3.3	3.3	3.2	3.0	3.3	3.4	3.2	3.1	3.0	3.1	3.5	3.9	4.3	4.2	3.9	3.7	3.5	3.9									
1987	3.3	3.3	3.1	3.0	3.3	3.4	3.2	3.1	2.9	3.0	3.5	3.9	4.4	4.2	3.9	3.5	3.1										
1986	3.3	3.3	3.1	3.0	3.3	3.4	3.2	3.1	2.9	3.0	3.5	4.0	4.7	4.6	4.3	4.0											
1985	3.3	3.2	3.0	2.9	3.2	3.3	3.1	2.9	2.7	2.8	3.5	4.0	5.0	4.9	4.7												
1984	3.2	3.1	2.9	2.7	3.1	3.2	2.9	2.7	2.4	2.4	3.2	3.8	5.2	5.2													
1983	3.0	3.0	2.7	2.5	2.9	2.9	2.6	2.3	1.9	1.8	2.5	3.1	5.2														
1982	2.9	2.8	2.5	2.2	2.6	2.6	2.1	1.7	1.1	.7	1.2	1.2															
1981	3.0	2.9	2.6	2.3	2.8	2.9	2.3	1.9	1.1	.4	1.2																
1980	3.2	3.1	2.8	2.5	3.0	3.2	2.6	2.1	1.0	-3																	
1979	3.6	3.6	3.2	3.0	3.7	4.1	3.6	3.3	2.3																		
1978	3.8	3.8	3.4	3.1	4.1	4.7	4.3	4.3																			
1977	3.7	3.7	3.2	2.8	4.0	4.9	4.3																				
1976	3.6	3.6	3.0	2.3	3.9	5.6																					
1975	3.2	3.0	2.1	.7	2.2																						
1974	3.4	3.3	2.0	-7																							
1973	4.8	5.4	4.8																								
1972	4.8	6.0																									
1971	3.7																										

**Table C.9.—Chain-Type Price Index for Personal Consumption Expenditures**  
[Average annual percent change]

Terminal year	Initial year																									
	1970	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	5.2	5.2	5.3	5.3	5.1	4.9	4.9	4.8	4.7	4.4	4.0	3.7	3.6	3.5	3.5	3.4	3.5	3.5	3.4	3.2	2.9	2.8	2.4	2.3	2.3	2.2
1995	5.3	5.4	5.4	5.4	5.2	5.1	5.0	4.9	4.8	4.5	4.1	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.3	3.0	2.7	2.5	2.4	2.4	
1994	5.4	5.5	5.6	5.6	5.4	5.2	5.2	5.1	5.0	4.7	4.3	3.9	3.8	3.7	3.7	3.7	3.8	3.8	3.7	3.5	3.1	2.8	2.5	2.4		
1993	5.6	5.6	5.7	5.7	5.5	5.4	5.4	5.3	5.1	4.9	4.4	4.1	3.9	3.8	3.8	3.9	4.0	4.0	4.0	3.8	3.4	3.0	2.6			
1992	5.7	5.8	5.9	5.9	5.7	5.5	5.5	5.5	5.3	5.0	4.6	4.2	4.0	4.0	4.0	4.0	4.2	4.3	4.4	4.2	3.8	3.3				
1991	5.8	5.9	6.0	6.1	5.8	5.7	5.7	5.6	5.5	5.2	4.7	4.3	4.1	4.0	4.1	4.2	4.4	4.6	4.7	4.6	4.2					
1990	5.9	6.0	6.1	6.2	5.9	5.8	5.8	5.7	5.6	5.3	4.7	4.3	4.1	4.0	4.1	4.2	4.5	4.7	5.0	5.1						
1989	5.9	6.0	6.2	6.2	6.0	5.8	5.8	5.8	5.6	5.3	4.7	4.2	4.0	3.8	3.9	3.9	4.3	4.5	4.7							
1988	6.0	6.1	6.3	6.3	6.1	5.9	5.9	5.9	5.7	5.3	4.7	4.1	3.8	3.6	3.6	3.6	4.0	4.1								
1987	6.1	6.2	6.4	6.5	6.2	6.1	6.1	6.0	5.9	5.5	4.8	4.1	3.7	3.5	3.5	3.4	3.8									
1986	6.3	6.4	6.6	6.7	6.4	6.3	6.3	6.3	6.1	5.7	4.9	4.1	3.7	3.4	3.3	2.9										
1985	6.5	6.6	6.9	7.0	6.7	6.6	6.7	6.7	6.6	6.2	5.3	4.4	4.0	3.7	3.7											
1984	6.7	6.9	7.2	7.3	7.0	6.9	7.1	7.1	7.1	6.7	5.7	4.7	4.1	3.7	3.7											
1983	6.9	7.1	7.5	7.7	7.4	7.3	7.6	7.7	7.8	7.5	6.4	5.2	4.6													
1982	7.1	7.4	7.8	8.0	7.8	7.7	8.1	8.4	8.6	8.5	7.3	5.8														
1981	7.2	7.5	8.0	8.3	8.1	8.1	8.5	9.0	9.6	9.8	8.9															
1980	7.1	7.4	7.9	8.2	7.9	7.9	8.4	9.1	9.9	10.8																
1979	6.7	7.0	7.5	7.8	7.4	7.2	7.7	8.2	9.1																	
1978	6.4	6.7	7.2	7.6	6.9	6.6	7.0	7.3																		
1977	6.3	6.6	7.2	7.6	6.8	6.2	6.6																			
1976	6.2	6.6	7.3	8.0	6.9	5.8																				
1975	6.3	6.8	7.8	9.1	8.1																					
1974	5.8	6.3	7.7	10.1																						
1973	4.4	4.4	5.3																							
1972	4.0	3.6																								
1971	4.4																									

**Table C.10.—Real Personal Consumption Expenditures, Durable Goods**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	4.7	4.5	4.1	3.9	4.4	4.6	4.2	3.9	3.9	4.1	4.9	5.2	5.6	4.9	4.2	3.7	3.1	3.3	3.0	3.0	3.6	5.8	5.8	5.3	4.3	5.4
1995	4.6	4.4	4.1	3.8	4.3	4.6	4.1	3.9	3.8	4.0	4.9	5.2	5.6	4.9	4.0	3.5	2.9	3.1	2.6	2.6	3.3	5.8	5.9	5.2	3.2	
1994	4.7	4.5	4.1	3.8	4.4	4.6	4.2	3.9	3.8	4.1	5.0	5.3	5.8	5.0	4.1	3.5	2.9	3.1	2.5	2.5	3.3	6.8	7.3	7.2		
1993	4.6	4.3	4.0	3.7	4.2	4.5	4.0	3.7	3.6	3.9	4.9	5.2	5.7	4.8	3.8	3.1	2.3	2.4	1.6	1.4	2.0	6.5	7.3			
1992	4.5	4.2	3.8	3.5	4.1	4.3	3.8	3.5	3.3	3.6	4.7	5.0	5.5	4.5	3.4	2.5	1.4	1.4	.3	-5	-5	5.8				
1991	4.4	4.1	3.7	3.3	4.0	4.2	3.7	3.3	3.1	3.5	4.6	4.9	5.5	4.4	3.0	2.0	.6	.4	-1.5	-3.5	-6.4					
1990	5.0	4.7	4.3	3.9	4.7	5.0	4.4	4.1	4.0	4.4	5.7	6.3	7.1	6.0	4.7	3.7	2.4	2.7	1.0	-6						
1989	5.3	5.0	4.6	4.2	5.0	5.4	4.8	4.5	4.4	4.9	6.5	7.1	8.2	7.2	5.8	4.8	3.4	4.4	2.6							
1988	5.4	5.2	4.7	4.3	5.2	5.6	5.0	4.6	4.6	5.2	6.9	7.8	9.2	8.1	6.6	5.5	3.8	6.3								
1987	5.4	5.1	4.6	4.2	5.1	5.5	4.9	4.5	4.4	5.0	7.0	8.1	9.8	8.6	6.7	5.2	1.5									
1986	5.6	5.3	4.8	4.4	5.4	5.9	5.3	4.8</																		

**Table C.11.—Real Personal Consumption Expenditures, Nondurable Goods**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	2.0	2.0	1.9	1.9	2.0	2.1	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.0	1.9	1.9	1.7	1.7	1.6	1.4	1.5	2.0	2.2	2.2	1.8	1.4
1995	2.0	2.0	1.9	1.9	2.1	2.1	2.0	1.9	1.8	1.8	1.9	2.0	2.1	2.1	1.9	1.9	1.8	1.7	1.6	1.5	1.6	2.2	2.5	2.7	2.3	1.4
1994	2.0	2.0	1.9	1.9	2.1	2.1	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.0	1.9	1.9	1.7	1.7	1.5	1.3	1.4	2.2	2.6	3.1	2.0	1.5
1993	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.7	1.8	1.9	2.0	1.9	1.8	1.7	1.5	1.4	1.1	.9	.8	1.7	2.0			
1992	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.6	1.8	1.9	2.0	1.9	1.7	1.7	1.4	1.3	.9	.5	2	1.5				
1991	2.0	2.0	1.9	1.8	2.0	2.1	1.9	1.8	1.7	1.7	1.8	1.9	2.1	2.0	1.8	1.7	1.4	1.3	.7	0	-1.0					
1990	2.2	2.2	2.1	2.0	2.2	2.3	2.1	2.1	1.9	1.9	2.1	2.3	2.5	2.4	2.2	2.2	2.0	2.0	1.6	1.0						
1989	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.4	2.7	2.7	2.5	2.6	2.3	2.6	2.3							
1988	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.5	2.8	2.8	2.6	2.6	2.4	2.4	2.8							
1987	2.2	2.2	2.1	2.0	2.3	2.3	2.1	2.1	1.9	1.9	2.2	2.4	2.8	2.7	2.5	2.6	1.9									
1986	2.2	2.2	2.1	2.0	2.3	2.4	2.1	2.1	1.9	1.8	2.2	2.5	3.0	3.0	2.7	3.2										
1985	2.1	2.2	2.0	1.9	2.2	2.3	2.0	1.9	1.7	1.6	2.0	2.3	2.9	2.9	2.3											
1984	2.1	2.1	2.0	1.8	2.2	2.3	2.0	1.9	1.6	1.5	2.0	2.3	3.2	3.5												
1983	2.0	2.0	1.8	1.7	2.1	2.2	1.8	1.6	1.2	1.0	1.5	1.8	2.9													
1982	1.9	1.9	1.7	1.5	2.0	2.0	1.6	1.4	.8	.3	.7	.6														
1981	2.1	2.1	1.8	1.6	2.2	2.3	1.8	1.5	.9	.2	.9															
1980	2.2	2.2	1.9	1.8	2.4	2.6	2.0	1.8	.9																	
1979	2.5	2.5	2.3	2.1	3.0	3.3	2.8	2.9	2.3	-4																
1978	2.5	2.6	2.3	2.1	3.1	3.7	3.0	3.0	3.5																	
1977	2.3	2.4	2.0	1.7	3.0	3.8	2.6																			
1976	2.3	2.4	1.9	1.5	3.2	5.0																				
1975	1.8	1.8	.9	-2	1.5																					
1974	1.9	1.9	.6	-2.0																						
1973	3.2	3.8	3.3																							
1972	3.1	4.4																								
1971	1.8																									

**Table C.12.—Real Personal Consumption Expenditures, Services**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.8	2.9	3.0	3.1	2.9	2.9	2.7	2.6	2.4	2.2	2.2	2.2	2.4	2.3	2.3	2.3	2.4
1995	3.3	3.2	3.2	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.9	3.0	3.1	3.0	2.9	2.7	2.6	2.4	2.2	2.2	2.1	2.4	2.3	2.2	2.2	2.2
1994	3.3	3.3	3.2	3.1	3.2	3.2	3.1	3.0	2.9	2.9	3.0	3.1	3.2	3.1	3.0	2.7	2.7	2.5	2.2	2.2	2.1	2.5	2.3	2.2	2.2	2.2
1993	3.4	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.2	3.3	3.2	3.0	2.8	2.7	2.5	2.2	2.2	2.0	2.7	2.4			
1992	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.2	3.4	3.2	3.1	2.9	2.8	2.5	2.2	2.1	1.9	2.9				
1991	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.3	3.4	3.3	3.2	2.9	2.8	2.4	1.9	1.7	.8					
1990	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.3	3.2	3.2	3.3	3.5	3.8	3.6	3.5	3.3	3.3	3.0	2.4	2.6						
1989	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.4	3.3	3.3	3.4	3.7	3.9	3.8	3.7	3.4	3.5	3.1	2.3							
1988	3.7	3.7	3.6	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.6	3.9	4.2	4.1	4.1	3.8	4.1	4.0								
1987	3.7	3.7	3.5	3.5	3.6	3.6	3.5	3.4	3.3	3.3	3.5	3.8	4.2	4.1	4.1	3.7	4.2									
1986	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.3	3.2	3.2	3.4	3.8	4.3	4.1	4.1	3.2										
1985	3.6	3.6	3.5	3.4	3.5	3.5	3.5	3.4	3.2	3.2	3.4	3.9	4.6	4.5	5.0											
1984	3.5	3.5	3.4	3.3	3.4	3.4	3.3	3.1	2.9	2.8	3.0	3.5	4.4	4.1												
1983	3.5	3.5	3.3	3.2	3.3	3.3	3.1	3.0	2.6	2.5	2.7	3.3	4.7													
1982	3.4	3.4	3.2	3.0	3.1	3.1	2.9	2.6	2.1	1.8	1.7	1.9														
1981	3.6	3.5	3.3	3.2	3.3	3.3	3.1	2.8	2.2	1.7	1.5															
1980	3.8	3.8	3.6	3.4	3.6	3.6	3.5	3.2	2.5	1.9																
1979	4.0	4.0	3.8	3.7	3.9	4.1	4.0	3.9	3.2																	
1978	4.1	4.1	3.9	3.8	4.1	4.4	4.4	4.7																		
1977	4.0	4.0	3.8	3.6	4.0	4.2	4.2																			
1976	3.9	4.0	3.6	3.4	3.8	4.2																				
1975	3.9	3.9	3.5	2.9	3.5																					
1974	4.0	4.1	3.5																							
1973	4.5	4.9																								
1972	4.5																									
1971	3.7																									

**Table C.13.—Real Gross Private Domestic Investment**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	3.6	3.3	3.0	2.6	3.1	4.3	3.4	2.8	2.4	2.4	3.3	2.9	4.2	3.8	2.0	2.2	2.6	2.9	3.1	3.0	4.4	7.5	7.5	7.2	3.9	4.6
1995	3.6	3.3	2.9	2.5	3.0	4.2	3.4	2.7	2.3	2.3	3.2	2.8	4.2	3.8	1.8	2.0	2.4	2.6	2.9	2.7	4.3	8.2	8.5	8.6	3.1	
1994	3.6	3.3	2.9	2.5	3.0	4.3	3.4	2.7	2.3	2.2	3.2	2.7	4.3	3.8	1.7	1.9	2.3	2.6	2.9	2.6	4.6	9.9	11.3	14.3		
1993	3.2	2.8	2.4	1.9	2.4	3.8	2.8	2.0	1.5	1.4	2.4	1.8	3.4	2.8	.3	.4	.7	.7	.7	.7	1.6	7.8	8.5			
1992	2.9	2.5	2.1	1.6	2.1	3.5	2.5	1.6	1.0	.9	2.0	1.2	3.0	2.2	-6	-7	-5	-7	-1.1	-2.8	-1.7	7.1				
1991	2.7	2.3	1.8	1.3	1.8	3.3	2.1	1.2	.6	.4	1.5	.7	2.5	1.6	-1.7	-1.9	-1.9	-2.6	-3.7	-7.5	-9.7					
1990	3.4	3.0	2.5	2.0	2.6	4.2	3.1	2.1	1.5	1.4	2.7	1.9	4.1	3.4	-3	-3	-1	-1	-1	-5						
1989	3.9	3.5	3.0	2.5	3.1	4.9	3.7	2.7	2.1	2.0	3.6	2.8	5.6	4.9	.7	1.0	1.9	2.5	4.3							
1988	3.8	3.4	2.9	2.3	3.0	5.0	3.7	2.5	1.9	1.8	3.5	2.6	5.8	5.0	-2	-1	.8	.7								
1987	4.0	3.6	3.1	2.5	3.2	5.3	3.9	2.7	2.0	1.9	3.9	2.9	6.8	6.1	-4	-5	.8									
1986	4.2	3.8	3.2	2.6	3.4	5.7	4.3	2.9	2.2	2.1	4.5	3.4	8.4	7.9	-1.1	-1.9										



**Table C.14.—Real Gross Private Domestic Fixed Investment**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	3.4	3.3	2.9	2.7	3.1	3.9	3.6	3.0	2.6	2.4	3.0	3.1	3.9	3.6	2.6	2.4	2.6	3.0	3.1	3.3	4.4	7.1	7.4	7.6	6.4	6.8
1995	3.3	3.1	2.8	2.5	2.9	3.7	3.4	2.8	2.3	2.1	2.8	2.8	3.7	3.4	2.3	2.0	2.2	2.5	2.7	2.7	3.9	7.1	7.6	8.0	6.0	
1994	3.2	3.0	2.6	2.3	2.8	3.6	3.3	2.6	2.1	1.9	2.5	2.6	3.5	3.2	1.9	1.6	1.7	2.0	2.0	2.1	3.4	7.5	8.4	10.1		
1993	2.9	2.7	2.3	2.0	2.4	3.2	2.9	2.2	1.6	1.3	2.0	2.0	2.9	2.5	1.0	.6	.5	.8	.4	.1	1.2	6.2	6.8			
1992	2.7	2.5	2.1	1.7	2.2	3.0	2.6	1.9	1.2	.9	1.6	1.6	2.5	2.0	.3	-.3	-.5	-.4	-1.1	-2.0	-1.4	5.7				
1991	2.6	2.4	1.9	1.5	2.0	2.9	2.4	1.6	.9	.5	1.2	1.2	2.2	1.6	-.4	-1.2	-1.6	-.9	-3.2	-5.6	-8.0					
1990	3.2	2.9	2.5	2.1	2.7	3.6	3.2	2.4	1.7	1.3	2.2	2.2	3.5	3.0	.9	.2	0	.3	-.8	-3.1						
1989	3.5	3.3	2.8	2.4	3.0	4.1	3.7	2.9	2.1	1.8	2.8	2.9	4.5	4.1	1.8	1.0	1.1	1.0	1.7							
1988	3.6	3.4	2.9	2.5	3.1	4.3	3.9	3.0	2.2	1.8	3.0	3.1	5.0	4.6	1.8	.8	.8	2.4								
1987	3.7	3.4	2.9	2.5	3.2	4.5	4.0	3.0	2.1	1.8	3.0	3.2	5.5	5.1	1.6	0	-.7									
1986	4.0	3.7	3.2	2.7	3.5	5.0	4.5	3.4	2.5	2.1	3.7	4.0	7.2	7.2	2.8											
1985	4.2	3.9	3.4	2.9	3.8	5.4	4.9	3.8	2.8	2.3	4.3	4.9	9.4	10.5	4.8											
1984	4.1	3.9	3.2	2.7	3.7	5.5	5.0	3.6	2.4	1.9	4.1	4.9	11.8	16.5												
1983	3.2	2.9	2.1	1.4	2.4	4.2	3.4	1.6	-.2	-1.5	.3	-.5	7.2													
1982	2.9	2.5	1.6	.8	1.8	3.8	2.8	.6	-2.0	-4.3	-3.0	-7.6														
1981	3.9	3.6	2.7	1.9	3.2	5.8	5.0	2.7	0	-2.5	1.9															
1980	4.1	3.8	2.8	1.9	3.4	6.6	5.8	3.0	-.9	-6.8																
1979	5.4	5.2	4.2	3.5	5.6	10.2	10.4	8.2	5.3																	
1978	5.5	5.2	4.1	3.1	5.7	11.9	13.0	11.3																		
1977	4.6	4.2	2.7	1.1	3.8	12.3	14.7																			
1976	3.1	2.2	-.1	-3.0	-1.2	9.9																				
1975	1.7	.3	-3.3	-8.9	-11.2																					
1974	5.2	4.5	1.0	-6.6																						
1973	9.5	10.5	9.1																							
1972	9.7	11.9																								
1971	7.6																									

**Table C.15.—Real Gross Private Domestic Fixed Investment, Nonresidential**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	3.9	4.1	3.9	3.4	3.6	4.3	4.3	3.9	3.4	3.0	3.2	3.1	3.6	4.1	3.0	2.8	3.4	3.9	3.9	3.8	4.6	7.0	8.3	8.9	8.4	7.3
1995	3.6	3.9	3.7	3.3	3.4	4.1	4.1	3.7	3.1	2.7	3.0	2.8	3.4	3.8	2.7	2.3	3.0	3.5	3.4	3.3	4.1	6.9	8.6	9.7	9.5	
1994	3.5	3.7	3.5	3.0	3.1	3.9	3.8	3.4	2.7	2.3	2.5	2.3	2.9	3.3	2.0	1.5	2.2	2.7	2.4	2.1	2.7	6.0	8.1	9.8		
1993	3.3	3.4	3.2	2.6	2.8	3.5	3.5	3.0	2.3	1.8	2.0	1.7	2.3	2.7	1.2	-.5	1.1	1.5	1.0	.2	.5	4.1	6.4			
1992	3.1	3.3	3.0	2.4	2.6	3.4	3.3	2.7	2.0	1.4	1.6	1.3	1.9	2.3	.5	-.3	.3	.6	-.4	-1.8	-2.4	1.9				
1991	3.2	3.4	3.1	2.5	2.6	3.5	3.4	2.8	2.0	1.4	1.6	1.2	1.9	2.3	.3	-.6	0	-.2	-1.1	-3.6	-6.4					
1990	3.7	3.9	3.6	3.0	3.2	4.2	4.1	3.6	2.7	2.1	2.4	2.1	2.9	3.6	1.5	-.6	1.6	2.6	1.7	-.6						
1989	3.9	4.2	3.9	3.3	3.4	4.5	4.5	3.9	3.1	2.4	2.8	2.4	3.5	4.3	1.9	-.9	2.4	4.2	4.0							
1988	3.9	4.2	3.9	3.2	3.4	4.6	4.5	3.9	3.0	2.2	2.6	2.2	3.4	4.4	1.4	-.1	1.6	4.4								
1987	3.9	4.2	3.9	3.1	3.3	4.6	4.5	3.8	2.8	2.0	2.3	1.9	3.2	4.4	.4	-2.3	-1.1									
1986	4.2	4.5	4.2	3.5	3.7	5.1	5.1	4.4	3.3	2.4	2.9	2.5	4.3	6.3	1.2	-.3										
1985	4.8	5.1	4.8	4.1	4.4	6.0	6.1	5.4	4.3	3.5	4.3	4.0	7.0	11.6	6.2											
1984	4.7	5.0	4.7	3.9	4.2	6.0	6.1	5.3	4.0	2.9	3.8	3.3	7.4	17.3												
1983	3.8	4.1	3.6	2.6	2.9	4.6	4.6	3.5	1.6	-.4	-.3	-3.1	-1.7													
1982	4.2	4.6	4.2	3.1	3.4	5.6	5.7	4.5	2.4	.1	.3	-4.4														
1981	5.0	5.6	5.2	4.1	4.6	7.4	7.9	6.9	4.7	2.4	5.3															
1980	5.0	5.6	5.2	3.9	4.5	7.8	8.5	7.4	4.5	-.5																
1979	5.6	6.4	6.0	4.7	5.5	9.9	11.7	11.6	9.6																	
1978	5.1	5.9	5.4	3.7	4.5	10.0	12.7	13.7																		
1977	4.0	4.7	3.9	1.3	1.6	8.2	11.8																			
1976	2.7	3.3	2.0	-1.9	-3.1	4.8																				
1975	2.3	3.0	1.0	-5.1	-10.5																					
1974	5.8	7.9	7.3	.5																						
1973	7.6	11.7	14.6																							
1972	4.3	9.0																								
1971	-.1																									

**Table C.16.—Real Gross Private Domestic Fixed Investment, Nonresidential Structures**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	1.1	1.2	1.2	0.9	1.0	1.6	1.6	1.4	0.9	0.2	-0.2	-0.7	-0.6	0.2	-0.9	-1.6	-0.7	-0.3	-0.4	-0.8	-1.1	0.9	2.9	4.5	6.1	4.9
1995	1.0	1.1	1.0	.7	.8	1.4	1.4	1.2	.8	-.1	-.5	-1.1	-1.0	-.2	-1.4	-2.3	-1.3	-1.0	-1.2	-1.7	-2.3	-.1	2.3	4.4	7.3	
1994	.7	.8	.7	.4	.5	1.1	1.1	.8	.2	-.5	-1.0	-1.7	-1.7	-.9	-2.3	-3.3	-2.3	-2.1	-2.5	-3.4	-4.5	-2.4	-.1	1.5		
1993	.7	.8	.7	.3	.5	1.1	1.0	.8	.2	-.7	-1.2	-1.9	-2.0	-.1	-2.7	-3.9	-2.8	-2.7	-3.3	-4.7	-6.5	-4.3	-.1			
1992	.8	.9	.8	.4	.6	1.3	1.2	1.0	.3	-.6	-1.2	-2.0	-2.0	-1.0	-2.8	-4.2	-3.0	-2.9	-3.7	-5.6	-8.8	-6.8				
1991	1.2	1.3	1.2	.9	1.0	1.8	1.6	1.6	.9	-.1	-.6	-1.5	-1.5	-.3	-2.2	-3.7	-2.2	-1.9	-2.7	-5.0	-10.7					
1990	1.8	2.0	1.9	1.6	1.8	2.7	2.7	2.6	1.9	1.0	.4	-.4	-.2	1.3	-.7	-2.2	0	.3	1.3	1.6						
1989	1.9	2.1	2.0	1.6	1.9	2.8	2.9	2.7	2.0	1.0	.3	-.6	-.4	1.3	-1.1	-3.1	-.3	1.3	2.2							
1988	1.8	2.0	2.0	1.6	1.9	2.9	2.9	2.7	1.9	.8	1.1	-.9	-.9	1.2	-1.9	-4.7	-1.6	.5								
1987	1.9	2.1	2.1	1.7	2.0	3.1	3.1	3.0	2.1	.9	1.1	-1.2	-1.1	1.3	-2.6	-7.3	-3.6									
1986	2.3	2.5	2.5	2.1	2.4	3.7	3.8	3.7	2.9	1.5	1.7	-.7	-.5	3.1	-2.1	-10.8										
1985	3.2	3.6	3.6	3.2	3																					

**Table C.17.—Real Gross Private Domestic Fixed Investment, Nonresidential Producers' Durable Equipment**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	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	5.3	5.5	5.2	4.7	4.8	5.6	5.6	5.1	4.6	4.3	4.9	5.0	5.9	6.0	4.9	4.9	5.3	5.9	5.8	5.9	7.2	9.6	10.5	10.6	9.3	8.3	
1995	5.2	5.4	5.1	4.5	4.7	5.5	5.4	4.9	4.3	4.1	4.7	4.8	5.7	5.8	4.6	4.6	5.0	5.6	5.4	5.5	7.0	9.9	11.2	11.8	10.4		
1994	5.0	5.2	4.9	4.3	4.4	5.2	5.2	4.6	4.0	3.7	4.3	4.4	5.3	5.4	4.1	3.9	4.3	4.9	4.6	4.5	6.1	9.8	11.6	13.2			
1993	4.7	4.9	4.5	3.8	3.9	4.8	4.7	4.1	3.4	3.1	3.7	3.6	4.6	4.6	3.1	2.8	3.1	3.5	3.0	2.5	3.8	8.1	10.0				
1992	4.4	4.6	4.2	3.5	3.6	4.5	4.4	3.7	2.9	2.5	3.1	3.1	4.1	4.0	2.3	1.8	2.0	2.3	1.3	1.1	1.9	6.2					
1991	4.4	4.5	4.1	3.4	3.5	4.4	4.3	3.5	2.7	2.2	2.9	2.8	3.9	3.8	1.7	1.1	1.1	1.4	-3	-2.8	-4.1						
1990	4.8	5.0	4.6	3.8	4.0	5.0	4.9	4.1	3.3	2.8	3.6	3.6	4.9	4.9	2.7	2.2	2.5	3.3	1.7	-1.5							
1989	5.1	5.4	5.0	4.2	4.3	5.5	5.4	4.6	3.7	3.3	4.2	4.2	5.9	6.1	3.6	3.1	3.9	5.7	5.0								
1988	5.2	5.4	5.0	4.1	4.3	5.5	5.5	4.6	3.6	3.1	4.1	4.1	6.0	6.3	3.3	2.5	3.3	6.4									
1987	5.1	5.4	4.9	4.0	4.1	5.4	5.4	4.4	3.3	2.7	3.7	3.7	5.9	6.2	2.2	.6	.3										
1986	5.4	5.7	5.2	4.3	4.4	5.9	5.9	4.9	3.7	3.0	4.3	4.5	7.4	8.3	3.2												
1985	5.7	6.0	5.5	4.5	4.8	6.4	6.4	5.4	4.0	3.4	5.0	5.3	9.6	12.1	5.5	1.0											
1984	5.7	6.1	5.5	4.4	4.7	6.5	6.6	5.3	3.8	3.0	4.9	5.3	11.7	19.2													
1983	4.7	5.1	4.4	3.1	3.2	5.0	4.9	3.2	1.0	1.0	-7	.5	-1.0	4.6													
1982	4.7	5.1	4.4	2.9	3.0	5.1	4.9	2.9	.1	.1	-2.5	-6.4															
1981	5.8	6.3	5.6	4.1	4.4	7.1	7.3	5.4	2.3	2.3	-5																
1980	6.0	6.6	5.9	4.2	4.6	7.8	8.3	5.9	1.6	1.6	-4.4	3.7															
1979	7.3	8.1	7.4	5.7	6.4	11.1	12.9	11.5	8.1	8.1																	
1978	7.1	8.1	7.3	5.2	6.0	12.2	15.3	15.1																			
1977	6.1	7.0	5.9	2.9	3.2	10.8	15.6																				
1976	4.5	6.3	3.5	-1.0	-2.5	6.1																					
1975	4.2	5.1	2.7	-4.4	-10.5																						
1974	8.3	10.9	10.0	2.1																							
1973	10.4	15.6	18.5																								
1972	6.6	12.7																									
1971	.8																										

**Table C.18.—Real Gross Private Domestic Fixed Investment, Residential**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	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	2.4	1.5	0.9	1.0	2.1	2.9	1.9	1.0	0.7	0.9	2.5	3.3	5.0	2.6	1.7	1.7	0.8	0.8	1.2	1.9	3.9	7.4	5.3	4.5	1.5	5.4	
1995	2.3	1.4	.7	.8	1.9	2.7	1.7	.7	.4	.7	2.3	3.1	5.0	2.4	1.4	1.4	.2	.2	.6	1.3	3.6	8.0	5.2	4.1	-2.3		
1994	2.5	1.5	.8	.9	2.1	3.0	2.0	.9	.6	.9	2.7	3.5	5.6	2.8	1.7	1.8	.6	.6	1.1	2.0	5.1	11.6	9.2	10.8			
1993	2.1	1.1	.4	.4	1.7	2.6	1.5	.3	-1	-2	2.1	2.9	5.1	2.1	.8	.7	.7	-8	-1.0	-8	3.2	12.0	7.6				
1992	1.9	.8	0	.1	1.4	2.3	1.1	-1	-6	-3	1.6	2.5	4.9	1.5	0	-2	-2.2	-2.6	-2.8	-2.5	1.1	16.6					
1991	1.2	-1	-8	-8	.5	1.5	.1	-1.2	-1.8	-1.6	.4	1.2	3.7	-3	-2.2	-2.8	-5.5	-6.9	-8.5	-10.8	-12.3						
1990	2.0	.8	-1	0	1.4	2.4	1.1	-3	-9	-6	1.7	2.9	5.8	1.6	-4	-8	-3.7	-5.0	-6.5	-9.3							
1989	2.6	1.4	.5	.6	2.2	3.3	1.9	.5	-1	-3	3.0	4.5	8.2	3.5	1.4	1.5	-1.8	-2.8	-3.7								
1988	3.0	1.7	.8	.9	2.6	3.9	2.4	.9	.3	.8	3.9	5.7	10.3	5.0	2.8	3.2	-9	-2.0	-3.7								
1987	3.3	1.9	.9	1.1	3.0	4.4	2.8	1.1	.6	1.1	4.8	7.0	13.0	6.9	4.4	5.9	2										
1986	3.5	2.0	1.0	1.1	3.2	4.8	3.1	1.3	.6	1.2	5.5	8.5	16.4	9.2	6.5	12.0											
1985	2.9	1.4	.2	.3	2.4	4.1	2.1	0	-9	-5	4.3	7.6	17.9	7.8	1.4												
1984	3.0	1.4	.1	.2	2.5	4.4	2.2	-2	-1.3	-8	5.0	9.8	27.1	14.6													
1983	2.2	.3	-1.1	-1.2	1.3	3.2	.8	-2.5	-4.2	-4.3	2.0	7.4	41.1														
1982	-5	-2.7	-4.6	-5.0	-2.8	-1.3	-4.9	-9.4	-13.0	-18.0	-13.3	-18.2															
1981	1.3	-1.0	-2.9	-3.2	-4	1.8	-2.0	-7.1	-11.3	-14.8	-8.0																
1980	2.2	-2	-2.3	-2.5	.9	3.9	-5	-6.8	-12.8	-21.1																	
1979	5.2	2.8	.8	1.0	6.0	11.4	7.6	1.3	-3.7																		
1978	6.4	3.7	1.5	2.0	8.6	18.9	13.7	6.6																			
1977	6.4	3.2	.5	.8	9.2	22.4	21.2																				
1976	4.1	0	-4.0	-5.2	3.7	23.6																					
1975	.6	-5.2	-11.8	-16.9	-13.0																						
1974	4.3	-2.4	-11.2	-20.6																							
1973	14.2	8.2	-6																								
1972	22.5	17.8																									
1971	27.4																										

**Table C.19.—Real Exports of Goods and Services**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	6.6	6.8	6.8	6.1	6.0	6.3	6.3	6.5	6.3	6.2	5.9	6.2	7.2	8.0	8.0	8.5	8.6	8.3	7.4	6.8	6.5	6.6	6.6	7.9	7.7	6.5
1995	6.6	6.8	6.8	6.1	6.0	6.3	6.3	6.6	6.3	6.1	5.8	6.2	7.3	8.1	8.1	8.7	8.8	8.6	7.6	6.9	6.6	6.6	6.6	8.5	8.9	
1994	6.5	6.7	6.7	6.0	5.8	6.2	6.2	6.4	6.2	6.0	5.6	6.0	7.1	8.1	8.0	8.7	8.8	8.5	7.3	6.5	6.0	5.9	5.5	8.2		
1993	6.4	6.7	6.6	5.9	5.7	6.1	6.1	6.3	6.0	5.8	5.4	5.8	7.0	8.1	8.0	8.7	8.9	8.6	7.2	6.1	5.3	4.7	2.9			
1992	6.6	6.8	6.8	6.0	5.9	6.2	6.3	6.5	6.3	6.0	5.6	6.0	7.5	8.6	8.7	9.6	9.9	9.7	8.2	7.1	6.4	6.6				
1991	6.6	6.9	6.8	6.0	5.8	6.2	6.3	6.5	6.2	6.0	5.5	6.0	7.6	8.9	9.0	10.1	10.6	10.5	8.8	7.4	6.3					
1990	6.6	6.9	6.8	6.0	5.8	6.2	6.2	6.5	6.2	5.9	5.5	6.0	7.7	9.3	9.4	10.8	11.7	12.0	10.1	8.5						
1989	6.5	6.8	6.7	5.8	5.6	6.1	6.1	6.4	6.0	5.7	5.1	5.6	7.6	9.4	9.6	11.4	12.8	13.8	11.7							
1988	6.2	6.5	6.4	5.5	5.2	5.6	5.6	5.9	5.5	5.0	4.3	4.8	6.9	9.0	9.1	11.4	13.4	15.9								
1987	5.6	6.0	5.8	4.8	4.4	4.8	4.7	5.0	4.4	3.8	2.8	3.1	5.2	7.3	7.0	9.2	11.0									
1986	5.3	5.6	5.5	4.3	3.9	4.3	4.1	4.3	3.6	2.8</																

**Table C.20.—Real Imports of Goods and Services**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	5.7	5.7	5.5	5.5	5.9	6.8	6.2	6.0	5.8	6.1	6.9	7.2	7.9	7.5	6.2	6.2	6.0	6.0	6.2	6.5	7.0	8.6	8.9	8.8	7.2	6.4
1995	5.7	5.7	5.4	5.5	5.9	6.8	6.2	6.0	5.8	6.1	7.0	7.3	8.0	7.6	6.2	6.2	5.9	5.9	6.2	6.6	7.1	9.1	9.7	10.0	8.0	
1994	5.6	5.6	5.3	5.4	5.8	6.8	6.1	5.8	5.7	5.9	6.9	7.2	8.0	7.6	6.0	6.0	5.7	5.6	5.9	6.3	6.9	9.5	10.6	12.0		
1993	5.3	5.3	5.0	5.0	5.5	6.5	5.8	5.5	5.3	5.5	6.5	6.9	7.6	7.1	5.4	5.2	4.8	4.6	4.7	4.9	5.3	8.3	9.2			
1992	5.1	5.1	4.8	4.8	5.3	6.3	5.6	5.2	5.0	5.2	6.3	6.6	7.5	6.9	4.9	4.7	4.1	3.7	3.6	3.5	3.4	7.5				
1991	5.0	5.0	4.7	4.7	5.1	6.3	5.4	5.1	4.8	5.1	6.2	6.6	7.5	6.8	4.5	4.2	3.4	2.8	2.4	1.6	-7					
1990	5.3	5.3	5.0	5.0	5.5	6.7	5.9	5.5	5.3	5.6	6.9	7.4	8.5	7.9	5.4	5.2	4.5	3.9	3.9	3.9						
1989	5.4	5.4	5.0	5.1	5.6	6.9	6.0	5.7	5.4	5.8	7.2	7.8	9.2	8.6	5.8	5.6	4.6	3.9	3.9							
1988	5.5	5.5	5.1	5.2	5.7	7.2	6.2	5.8	5.5	6.0	7.7	8.4	10.1	9.6	6.2	6.1	5.0	3.9								
1987	5.5	5.6	5.2	5.3	5.9	7.5	6.4	6.0	5.7	6.2	8.2	9.2	11.4	11.1	7.0	7.3	6.1									
1986	5.5	5.5	5.1	5.2	5.9	7.6	6.5	6.0	5.7	6.2	8.6	9.8	12.7	12.8	7.4	8.4										
1985	5.3	5.3	4.9	4.9	5.6	7.5	6.2	5.7	5.3	5.9	8.6	10.1	14.2	15.0												
1984	5.2	5.2	4.8	4.8	5.6	7.6	6.2	5.6	5.1	5.8	9.1	11.4	18.3	24.3												
1983	3.9	3.8	3.1	3.0	3.7	5.7	3.8	2.7	1.6	1.6	4.5	5.5	12.6													
1982	3.2	3.0	2.2	2.0	2.6	4.7	2.5	.9	-1.0	-1.8	.7	-1.3														
1981	3.6	3.4	2.6	2.4	3.2	5.8	3.2	1.4	-9	-2.1	2.6															
1980	3.7	3.5	2.6	2.4	3.2	6.4	3.4	1.0	-2.6	-6.7																
1979	4.9	4.9	4.0	4.0	5.3	10.0	6.9	5.1	1.7																	
1978	5.4	5.4	4.4	4.4	6.3	12.9	9.7	8.7																		
1977	4.9	4.8	3.6	3.4	5.5	15.1	10.7																			
1976	4.0	3.7	1.9	1.1	3.0	19.6																				
1975	1.1	0	-3.4	-7.1	-11.3																					
1974	4.4	4.1	.8	-2.7																						
1973	6.9	7.7	4.5																							
1972	8.1	11.0																								
1971	5.3																									

**Table C.21.—Real Government Consumption Expenditures and Gross Investment**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	1.5	1.6	1.7	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	1.9	1.5	1.1	1.0	0.9	0.7	0.3	0.2	0.1	0.3	0.4	0.9
1995	1.5	1.6	1.7	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.0	1.6	1.2	1.0	.9	.6	.2	0	-1	0		
1994	1.6	1.7	1.8	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.2	2.2	1.7	1.3	1.1	.7	.7	.2	-.1	-1			
1993	1.6	1.8	1.9	2.0	2.0	2.0	2.2	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.4	2.0	1.5	1.3	1.3	1.0	1.0	.5	-.1	-1		
1992	1.7	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.4	2.5	2.7	2.8	2.8	2.7	2.3	1.8	1.6	1.7	1.4	1.4	.6	-.2	-1		
1991	1.8	2.0	2.1	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.9	3.1	3.1	3.1	2.6	2.1	1.9	2.1	1.8	3.0	.6	-.1	-1		
1990	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.7	2.7	2.8	2.9	3.1	3.4	3.4	3.5	3.0	2.4	2.4	2.9	3.0	2.3	2.4	2.9	2.9		
1989	1.8	2.0	2.1	2.3	2.3	2.4	2.5	2.7	2.6	2.8	2.9	3.1	3.4	3.5	3.6	3.0	2.3	2.0	2.8	3.0	2.3	2.4	2.9	2.9		
1988	1.7	1.9	2.0	2.2	2.3	2.3	2.5	2.7	2.6	2.8	2.9	3.2	3.5	3.6	3.8	3.0	2.0	1.3	2.8	3.0	2.3	2.4	2.9	2.9		
1987	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.8	2.8	2.9	3.1	3.5	4.0	4.2	4.6	3.9	2.7									
1986	1.7	1.9	2.1	2.3	2.3	2.4	2.6	2.8	2.8	3.0	3.2	3.7	4.3	4.8	5.6	5.1										
1985	1.5	1.7	1.8	2.0	2.1	2.1	2.3	2.5	2.5	2.6	2.8	3.3	4.0	4.6	6.1											
1984	1.2	1.4	1.5	1.7	1.7	1.7	1.9	2.0	1.9	1.9	2.0	2.4	3.0	3.1	6.1											
1983	1.0	1.2	1.3	1.5	1.5	1.5	1.7	1.8	1.6	1.6	1.6	2.1	2.8													
1982	.9	1.1	1.2	1.4	1.3	1.3	1.5	1.6	1.3	1.3	1.0	1.3														
1981	.8	1.1	1.2	1.4	1.3	1.3	1.6	1.7	1.3	1.3	1.2	.7														
1980	.8	1.1	1.2	1.5	1.5	1.4	1.8	2.1	1.7	1.8																
1979	.7	1.0	1.1	1.4	1.4	1.4	1.8	2.2	1.6																	
1978	.6	1.0	1.1	1.4	1.4	1.3	1.9	2.9																		
1977	.3	.6	.7	1.1	.8	.5	.9																			
1976	.2	.6	.7	1.1	.8	.1																				
1975	.2	.7	.9	1.6	1.5																					
1974	-.1	.5	.5	1.7																						
1973	-.7	-.2	-.7																							
1972	-.7	.4																								
1971	-1.8																									

**Table C.22.—Real Government Consumption Expenditures and Gross Investment, Federal**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	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	0.3	0.7	0.8	1.0	1.1	1.1	1.3	1.2	1.2	1.2	1.0	0.8	0.6	0.2	0.1	-0.5	-1.0	-1.5	-1.4	-1.8	-2.4	-2.8	-3.0	-2.8	-2.3	-1.1
1995	.4	.7	.8	1.1	1.2	1.3	1.4	1.4	1.3	1.3	1.1	.9	.7	.4	.2	-5	-1.0	-1.5	-1.5	-2.0	-2.7	-3.3	-3.6	-3.7	-3.6	
1994	.6	.9	1.0	1.3	1.4	1.5	1.7	1.7	1.6	1.6	1.5	1.3	1.1	.7	.5	-1	-7	-1.2	-1.1	-1.6	-2.5	-3.2	-3.7	-3.8		
1993	.8	1.1	1.3	1.6	1.7	1.8	2.0	2.0	2.0	2.0	1.9	1.7	1.6	1.2	1.0	-.3	-3	-8	-6	-1.1	-2.1	-2.8	-3.6	-3.8		
1992	1.0	1.4	1.5	1.9	2.0	2.1	2.3	2.4	2.4	2.5	2.4	2.2	2.1	1.7	1.6	.9	.3	-.2	-.2	-.2	-.1	-1.3	-2.1	-2.8		
1991	1.1	1.5	1.7	2.1	2.3	2.4	2.7	2.7	2.8	2.9	2.8	2.6	2.6	2.2	2.2	1.4	.8	-.2	.9	.7	-.5	-.2	-.1	-.1		
1990	1.2	1.7	1.8	2.3	2.4	2.6	2.9	3.0	3.1	3.2	3.1	3.0	3.0	2.6	2.6	1.8	1.1	.5	1.6	2.0						
1989	1.2	1.6	1.8	2.3	2.5	2.7	2.9	3.1	3.2	3.3	3.2	3.1	3.1	2.7	2.8	1.8	.8	-.3	1.3							
1988	1.1	1.7	1.9	2.3	2.5	2.8	3.1	3.2	3.3	3.5	3.5	3.4	3.4	3.0	3.1	1.9	.6	-.8								
1987	1.3	1.9	2.1	2.6	2.9	3.2	3.5	3.7	3.9	4.2	4.2	4.3	4.5	4.2	4.8	3.8	3.1									
1986	1.2	1.8	2.0	2.6	2.9	3.2	3.6	3.8	4.0	4.4	4.4	4.5	4.8													

**Table C.23.—Real Government Consumption Expenditures and Gross Investment, State and Local**

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

Terminal year	Initial year																									
	1970	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	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.5	2.8	3.0	3.2	3.1	2.9	2.7	2.7	2.6	2.4	2.1	2.3	2.3	2.3	2.2	2.0
1995	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.8	3.1	3.3	3.2	3.0	2.8	2.8	2.7	2.4	2.2	2.3	2.3	2.4	2.4	
1994	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.9	3.1	3.4	3.3	3.1	2.8	2.9	2.7	2.5	2.1	2.3	2.3	2.4	2.5	
1993	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.5	2.9	3.2	3.5	3.4	3.2	2.9	2.9	2.7	2.4	2.0	2.3	2.3	2.4		
1992	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.3	3.6	3.6	3.3	3.0	3.1	2.9	2.5	1.9	2.4	2.3	2.3		
1991	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.4	3.8	3.8	3.5	3.1	3.3	3.1	2.6	1.4					
1990	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.5	2.4	2.4	2.7	3.2	3.7	4.1	4.2	3.9	3.5	3.9	3.9	3.9						
1989	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.4	2.2	2.3	2.6	3.1	3.6	4.1	4.2	3.9	3.4	3.9	4.0							
1988	2.2	2.2	2.2	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.4	3.0	3.6	4.2	4.3	3.9	3.2	3.9								
1987	2.2	2.1	2.1	2.0	1.9	1.8	1.9	2.0	1.9	1.9	2.2	2.9	3.5	4.3	4.4	3.9	2.4									
1986	2.1	2.1	2.0	1.8	1.7	1.8	2.0	1.8	1.8	1.8	2.1	3.0	3.8	4.9	5.4	5.5										
1985	1.9	1.8	1.8	1.7	1.5	1.4	1.4	1.6	1.3	1.2	1.5	2.4	3.2	4.6	5.3											
1984	1.7	1.6	1.5	1.4	1.1	.9	1.0	1.0	.6	.4	.5	1.4	2.2	3.8												
1983	1.5	1.4	1.3	1.1	.9	.6	.6	.6	0	-4	-5	.2	.7													
1982	1.6	1.4	1.4	1.2	.9	.6	.6	.6	-2	-8	-1.1	-3														
1981	1.8	1.6	1.5	1.4	1.0	.7	.7	.8	-1	-1.0	-2.0															
1980	2.1	2.0	2.0	1.8	1.6	1.3	1.4	1.7	.8	0																
1979	2.4	2.3	2.3	2.1	1.9	1.6	1.9	2.6	1.6																	
1978	2.5	2.4	2.4	2.2	1.9	1.6	2.0	3.6																		
1977	2.3	2.2	2.1	1.9	1.4	.6	.4																			
1976	2.6	2.5	2.6	2.4	1.9	.8																				
1975	3.0	2.9	3.2	3.2	2.9																					
1974	3.0	2.9	3.3	3.6																						
1973	2.8	2.6	3.0																							
1972	2.7	2.2																								
1971	3.3																									

**Table C.24.—Real Disposable Personal Income**

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

Terminal year	Initial year																									
	1970	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	2.8	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	2.4	2.3	2.2	2.3	2.1	2.1	2.1	2.5	2.5	2.9	3.2	2.9
1995	2.8	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	2.3	2.9	3.5	2.9
1994	2.8	2.7	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	2.0	1.7	1.6	1.6	2.1	1.8	2.4	3.2	2.9
1993	2.8	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	1.9	2.0	1.6	1.5	1.3	2.0	1.8	2.4	3.2	2.9
1992	2.9	2.8	2.8	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.7	2.9	2.9	2.3	2.2	2.0	2.1	1.7	1.6	1.6	2.8	1.2	2.4	3.2	2.9
1991	2.9	2.8	2.7	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.7	2.9	2.9	2.3	2.2	2.1	1.9	1.3	.9	0					
1990	3.0	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	3.1	3.0	2.7	3.0	3.0	3.0	3.0	2.8	2.8	3.0	3.1	3.4	3.5	2.8	2.7	2.5	3.0	2.0							
1988	3.2	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									
1987	3.1	3.1	3.0	2.7	2.9	3.1	3.0	3.0	2.7	2.7	3.0	3.1	3.6	3.8	2.6	2.4	1.6									
1986	3.2	3.2	3.1	2.8	3.1	3.2	3.1	3.1	2.8	2.9	3.3	3.4	4.1	4.5	3.1	3.2										
1985	3.2	3.2	3.0	2.7	3.0	3.2	3.1	3.1	2.8	2.8	3.3	3.5	4.4	5.2	3.0											
1984	3.2	3.2	3.0	2.7	3.0	3.2	3.1	3.1	2.8	2.8	3.3	3.6	5.0	7.3												
1983	2.9	2.8	2.7	2.2	2.6	2.7	2.5	2.4	1.9	1.6	2.0	1.8	2.8													
1982	2.9	2.8	2.7	2.2	2.6	2.7	2.5	2.3	1.6	1.3	1.6	.9														
1981	3.1	3.0	2.9	2.3	2.8	3.0	2.8	2.7	1.9	1.5	2.3															
1980	3.2	3.1	2.9	2.3	2.9	3.1	2.9	2.8	1.7	.6																
1979	3.5	3.4	3.3	2.6	3.3	3.7	3.7	3.9	2.7																	
1978	3.6	3.5	3.3	2.6	3.5	4.1	4.2	5.1																		
1977	3.3	3.2	3.0	2.0	2.9	3.6	3.2																			
1976	3.4	3.2	2.9	1.6	2.8	3.9																				
1975	3.3	3.1	2.6	.4	1.7																					
1974	3.7	3.6	3.1																							
1973	5.2	5.8	7.0																							
1972	4.3	4.6																								
1971	4.0																									

**Table C.25.—Real Disposable Personal Income Per Capita**

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

Terminal year	Initial year																									
	1970	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	1.8	1.8	1.7	1.5	1.7	1.7	1.7	1.6	1.5	1.5	1.6	1.6	1.8	1.8	1.4	1.3	1.2	1.3	1.1	1.1	1.1	1.5	1.5	2.0	2.3	2.0
1995	1.8	1.8	1.7	1.5	1.7	1.7	1.6	1.6	1.5	1.5	1.6	1.6	1.8	1.7	1.3	1.3	1.1	1.2	.9	.9	.9	1.4	1.3	2.0	2.6	2.0
1994	1.8	1.7	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.5	1.5	1.7	1.7	1.2	1.1	1.0	1.0	.7	.6	.5	1.1	.7	1.4	2.6	2.0
1993	1.8	1.7	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.5	1.6	1.7	1.7	1.2	1.1	.9	.9	.5	.4	.3	.9	.1			2.0
1992	1.9	1.8	1.7	1.5	1.7	1.8	1.7	1.7	1.5	1.5	1.7	1.7	1.9	1.9	1.3	1.2	1.0	1.1	.6	.5	.3	.3	.1			2.0
1991	1.9	1.8	1.8	1.6	1.7	1.8	1.7	1.7	1.5	1.5	1.7	1.7	1.9	1.9	1.3	1.1	.9	.9	.3	.3	.3	.9	.1			2.0
1990	2.0	2.0	1.9	1.7	1.9	2.0	1.9	1.9	1.7	1.7	1.9	2.0	2.3	2.3	1.7	1.6	1.4	1.6	.9	.8	-1.0					2.0
1989	2.1	2.1	2.0	1.7	2.0	2.0	2.0	2.0	1.8	1.8	2.1	2.2	2.5	2.6	1.8	1.8	1.6	2.0	1.0	.8						2.0
1988	2.1	2.1	2.0	1.7	2.0	2.1	2.1	2.1	1.9	1.9	2.2	2.3	2.7	2.9	2.0	2.0	1.9	3.0								2.0
1987	2.1	2.1	2.0	1.7	1.9	2.1	2.0	2.0	1.7	1.7	2.1	2.2	2.7	2.9	1.7	1.5	.7									2.0
1986	2.2	2.1	2.1	1.8	2.1	2.2	2.1	2.1	1.9	1.9	2															

## D. Domestic Perspectives

These tables present 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

	1995	1996	1996												1997	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		Dec.
Consumer and producer prices, (seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982-84=100:																
All items .....	152.4	156.9	154.1	154.7	155.1	155.6	156.1	156.5	156.7	157.1	157.4	157.9	158.3	158.8	159.2	159.4
Less food and energy .....	161.2	165.6	163.3	163.8	164.2	164.6	164.9	165.3	165.6	166.0	166.2	166.7	167.0	167.4	167.7	167.9
Services .....	168.7	174.1	170.9	171.5	172.1	172.4	172.9	173.5	173.9	174.5	174.9	175.4	175.8	176.3	176.8	177.2
Producer price index, 1982=100:																
Finished goods .....	127.9	131.3	129.6	129.7	129.7	130.4	130.6	130.8	131.2	131.2	131.6	132.0	132.3	132.6	133.4	133.0
Less food and energy .....	140.0	142.0	141.6	141.5	141.6	141.6	141.6	141.9	142.1	142.1	142.2	142.4	142.1	142.2	142.4	142.4
Finished consumer goods .....	125.6	129.5	127.4	127.6	127.5	128.4	128.7	128.9	129.4	129.4	129.9	130.3	130.8	131.2	132.1	131.7
Capital equipment .....	136.7	138.3	138.1	138.0	138.0	138.1	138.1	138.1	138.3	138.3	138.5	138.7	138.3	138.4	138.6	138.6
Intermediate materials .....	124.9	125.7	125.5	125.5	125.0	125.2	125.6	126.1	125.7	125.5	125.7	126.2	126.0	126.1	126.5	126.7
Crude materials .....	102.7	113.5	106.3	109.0	111.1	109.8	114.2	115.4	112.6	115.1	115.8	112.8	111.9	113.8	119.4	125.6
Money, interest rates, and stock prices																
Money stock (seasonally adjusted) <sup>2</sup> :																
Percent change:																
M1 .....			-0.36	-0.60	-0.21	0.57	-0.24	-0.57	-0.14	-0.60	-0.81	-0.60	-1.20	-0.02	0.09	-0.12
M2 .....			.43	.41	.41	.78	.29	.03	.44	.22	.34	.33	.33	.57	.62	.44
Ratio:																
Gross domestic product to M1 .....	5.877	6.852			6.625			6.744			6.920			7.142		
Personal income to M2 .....	1.712	1.745	1.714	1.708	1.713	1.703	1.709	1.721	1.729	1.724	1.728	1.732	1.728	1.729	1.731	1.728
Interest rates (percent, not seasonally adjusted) <sup>2</sup> :																
Federal funds rate .....	5.83	5.30	5.60	5.56	5.22	5.31	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31	5.29	5.25
Discount rate on new 91-day Treasury bills .....	5.51	5.02	5.16	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05
Yield on new high-grade corporate bonds .....	7.72	7.62	7.02	7.00	7.14	7.57	7.81	7.87	8.00	7.97	7.68	7.84	7.69	7.43	7.45	7.63
10-Year U.S. Treasury bonds .....	6.57	6.44	5.71	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58
Yield on municipal bonds, 20-bond average .....	5.95	5.76	5.45	5.43	5.43	5.79	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59	5.64	5.72
Mortgage commitment rate .....	7.95	7.80	7.20	7.03	7.08	7.82	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.82	7.60	7.82
Average prime rate charged by banks .....	8.83	8.27	8.65	8.50	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Index of stock prices (not seasonally adjusted) <sup>3</sup> :																
500 common stocks, (1941-43=10) .....	541.64	670.83	614.57	614.42	649.54	647.07	647.17	661.23	668.5	644.07	662.68	674.88	701.46	735.67	743.25	766.22
Labor markets (thousands, seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	132,304	133,943	132,422	132,899	133,070	133,464	133,427	133,759	133,709	134,165	133,898	134,291	134,636	134,831	135,022	135,848
Labor force participation rates (percent):																
Males 20 and over .....	76.7	76.8	76.3	76.6	76.7	76.8	76.7	76.8	76.9	77.0	76.8	76.7	76.8	76.9	76.8	77.1
Females 20 and over .....	59.4	59.9	59.3	59.5	59.5	59.7	59.7	59.7	59.7	59.9	59.9	60.0	60.1	60.2	60.3	60.4
16-19 years of age .....	53.5	52.3	52.9	52.7	52.7	52.7	52.6	53.1	51.8	52.2	50.7	52.2	52.4	52.0	52.3	51.9
Civilian employment .....	124,900	126,708	125,068	125,311	125,706	126,062	126,125	126,428	126,590	126,889	126,988	127,248	127,617	127,644	127,855	128,580
Ratio, civilian employment to working-age population (percent) .....	62.9	63.2	62.7	62.8	62.9	63.1	63.0	63.1	63.2	63.2	63.2	63.3	63.4	63.4	63.4	63.6
Persons engaged in nonagricultural activities .....	121,460	123,264	121,724	121,813	122,207	122,592	122,713	122,954	123,182	123,419	123,570	123,768	124,167	124,290	124,429	125,112
Employees on nonagricultural payrolls .....	117,203	119,557	118,136	118,070	118,579	118,750	118,922	119,332	119,537	119,772	120,052	120,050	120,311	120,492	120,753	121,024
Goods-producing industries .....	24,206	24,259	24,160	24,112	24,254	24,196	24,209	24,263	24,274	24,264	24,298	24,257	24,284	24,319	24,359	24,391
Average weekly hours, manufacturing (hours) .....	41.6	41.6	41.2	40.0	41.4	41.3	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7	42.0	41.7
Average weekly overtime hours, manufacturing (hours) .....	4.4	4.5	4.2	4.1	4.3	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5	4.6	4.6
Number of persons unemployed .....	7,404	7,236	7,354	7,588	7,364	7,402	7,302	7,331	7,119	7,276	6,910	7,043	7,019	7,187	7,167	7,268
Unemployment rates (percent):																
Total .....	5.6	5.4	5.6	5.7	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4
15 weeks and over .....	1.8	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.8	1.6	1.6
Average duration of unemployment (weeks) .....	16.6	16.7	16.4	16.2	16.6	17.2	17.3	16.9	17.2	16.9	17.2	16.9	16.7	16.0	15.8	16.0
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	100.9	101.7			101.5			101.7			101.7			102.2		
Unit labor costs .....	106.7	109.7			108.5			109.4			110.3			110.7		
Hourly compensation .....	107.7	111.6			110.2			111.3			112.2			113.2		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

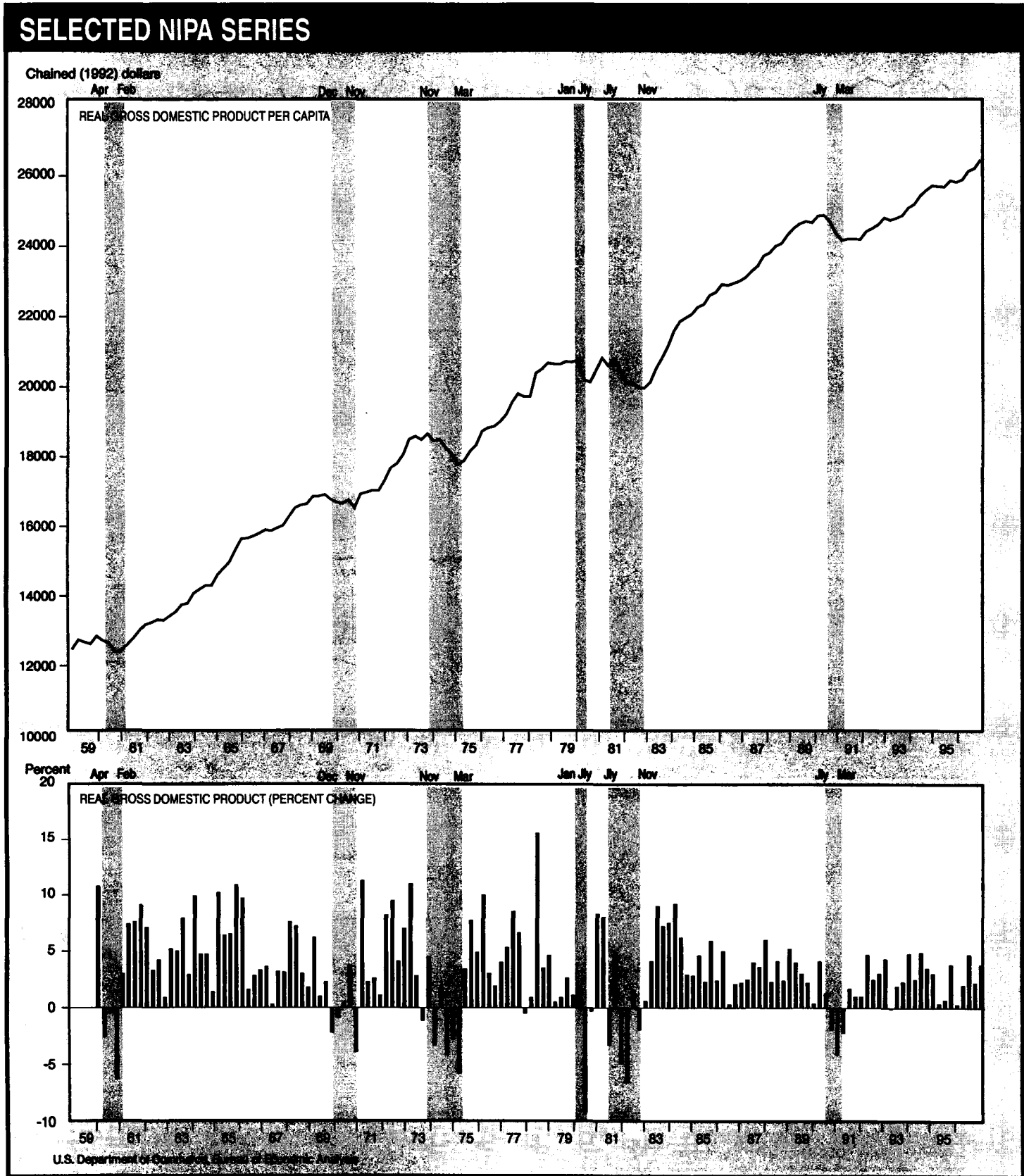
	1995	1996	1996												1997	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Construction (value put in place, in billions of dollars, seasonally adjusted at annual rates, unless otherwise noted) <sup>4</sup>																
Total new private construction (billions of dollars) .....	410.2	427.4	417.2	418.9	411.2	419.7	424.2	418.1	423.1	419.3	426.7	428.4	433.9	444.7	443.4	445.7
Residential construction .....	236.6	246.5	243.1	242.5	238.6	245.9	248.0	247.5	246.9	244.9	246.0	246.4	244.3	248.1	248.6	249.7
Nonresidential construction .....	133.9	140.7	137.1	137.4	134.9	134.3	135.5	130.9	137.7	136.2	140.7	142.2	149.8	154.2	149.5	153.8
Housing starts (thousands of units):																
Total .....	1,354	1,475	1,404	1,444	1,520	1,429	1,522	1,476	1,488	1,492	1,515	1,470	1,407	1,486	1,323	1,350
1-unit structures .....	1,076	1,160	1,129	1,138	1,188	1,156	1,215	1,142	1,214	1,164	1,222	1,148	1,104	1,133	1,005	1,108
New 1-family houses sold (thousands of units) .....	667	758	697	727	778	711	741	732	732	782	814	768	706	797	801	870
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) <sup>4</sup>																
Sales:																
Total manufacturing and trade .....	8,160,784	8,583,313	695,569	690,825	699,208	700,253	709,541	715,130	711,760	719,176	717,532	722,691	725,787	728,804	727,763	.....
Manufacturing .....	3,565,750	3,719,499	301,284	298,685	301,763	300,646	308,003	311,203	308,851	312,400	312,847	315,160	315,510	317,548	315,555	.....
Merchant wholesalers .....	2,254,160	2,398,671	194,839	192,878	194,053	195,379	197,507	198,258	198,543	202,057	200,086	201,404	202,790	203,932	204,339	.....
Retail trade .....	2,342,511	2,465,143	199,446	199,262	203,392	204,228	204,031	205,669	204,366	204,719	204,599	206,127	207,487	207,324	207,869	.....
Inventories:																
Total manufacturing and trade .....	977,251	1,009,464	990,163	995,352	996,008	994,010	998,430	996,984	997,322	1,002,404	1,005,435	1,006,430	1,011,261	1,010,916	1,009,464	.....
Manufacturing .....	422,641	438,173	432,344	434,724	435,615	435,413	435,441	434,220	433,868	434,446	435,687	436,700	438,134	439,371	438,173	.....
Merchant wholesalers .....	258,407	256,335	254,963	256,258	255,569	256,444	259,592	258,834	259,262	259,100	258,822	256,959	257,770	257,929	256,335	.....
Retail trade .....	298,371	314,956	302,856	304,370	304,824	302,153	303,397	303,930	304,192	308,858	310,926	312,771	315,357	313,616	314,956	.....
Industrial production indexes and capacity utilization rates <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	112.1	115.2	112.8	112.4	113.8	113.2	114.3	114.8	115.5	115.5	115.8	116.0	116.2	117.1	117.7	117.7
By industry:																
Durable manufactures .....			121.5	121.5	123.6	121.8	124.6	125.3	126.3	126.9	127.5	127.2	127.1	128.4	129.2	129.1
Nondurable manufactures .....			105.4	104.6	105.3	105.4	105.2	105.5	105.9	106.4	106.2	106.9	107.4	108.0	108.9	108.5
By market category:																
Consumer goods .....			109.3	108.3	109.9	109.4	109.8	110.0	110.8	110.7	110.1	110.5	110.8	112.1	112.8	112.9
Capacity utilization rates (percent):																
Total industry .....	83.8	83.1	83.0	82.4	83.2	82.6	83.1	83.2	83.5	83.2	83.2	83.1	83.0	83.4	83.5	83.3
Manufacturing .....	83.1	82.1	82.0	81.5	82.2	81.3	82.0	82.0	82.3	82.4	82.3	82.1	82.0	82.4	82.7	82.2
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,236.5	.....	.....	.....	1,254.0	.....	.....	1,417.8	.....	.....	1,229.9	.....	.....	.....	.....	.....
Open market paper .....	74.3	.....	.....	.....	39.5	.....	.....	126.0	.....	.....	107.3	.....	.....	.....	.....	.....
U.S. government securities .....	349.5	.....	.....	.....	383.7	.....	.....	364.4	.....	.....	405.7	.....	.....	.....	.....	.....
Municipal securities .....	-44.2	.....	.....	.....	-14.2	.....	.....	36.9	.....	.....	-76.2	.....	.....	.....	.....	.....
Corporate and foreign bonds .....	306.3	.....	.....	.....	252.5	.....	.....	284.5	.....	.....	207.9	.....	.....	.....	.....	.....
Bank loans, n.e.c. .....	113.5	.....	.....	.....	63.3	.....	.....	117.5	.....	.....	147.1	.....	.....	.....	.....	.....
Other loans and advances .....	61.6	.....	.....	.....	28.6	.....	.....	76.2	.....	.....	94.0	.....	.....	.....	.....	.....
Mortgages .....	233.9	.....	.....	.....	369.1	.....	.....	324.5	.....	.....	273.9	.....	.....	.....	.....	.....
Consumer credit .....	141.6	.....	.....	.....	131.5	.....	.....	87.8	.....	.....	70.2	.....	.....	.....	.....	.....

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

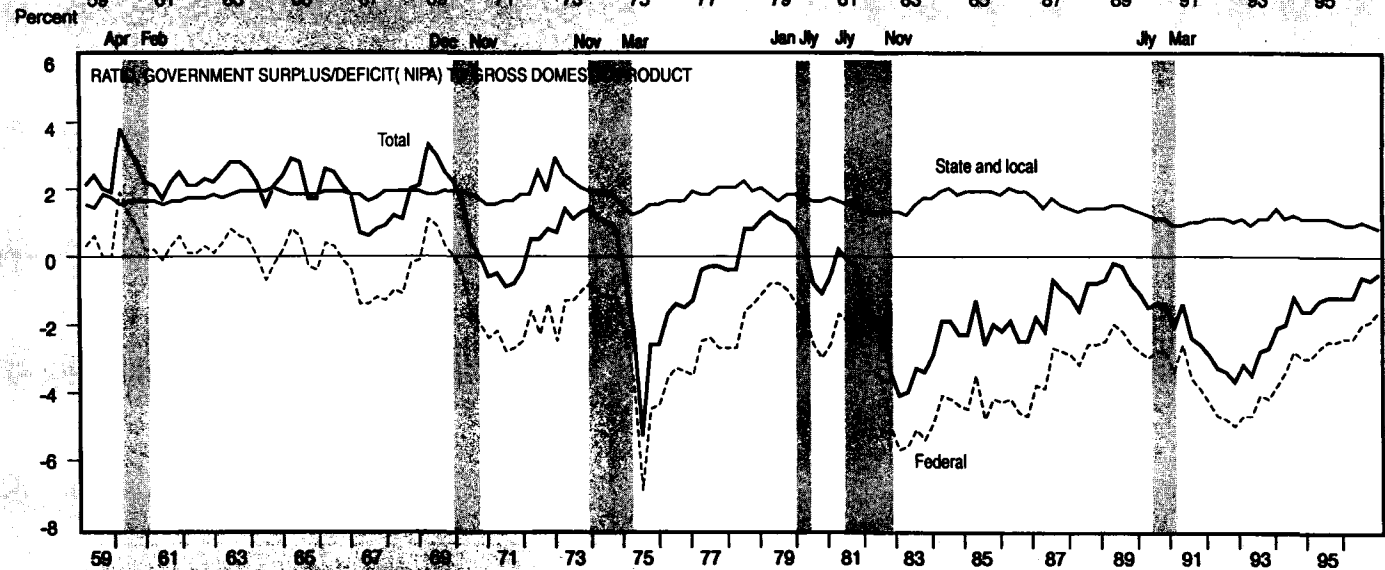
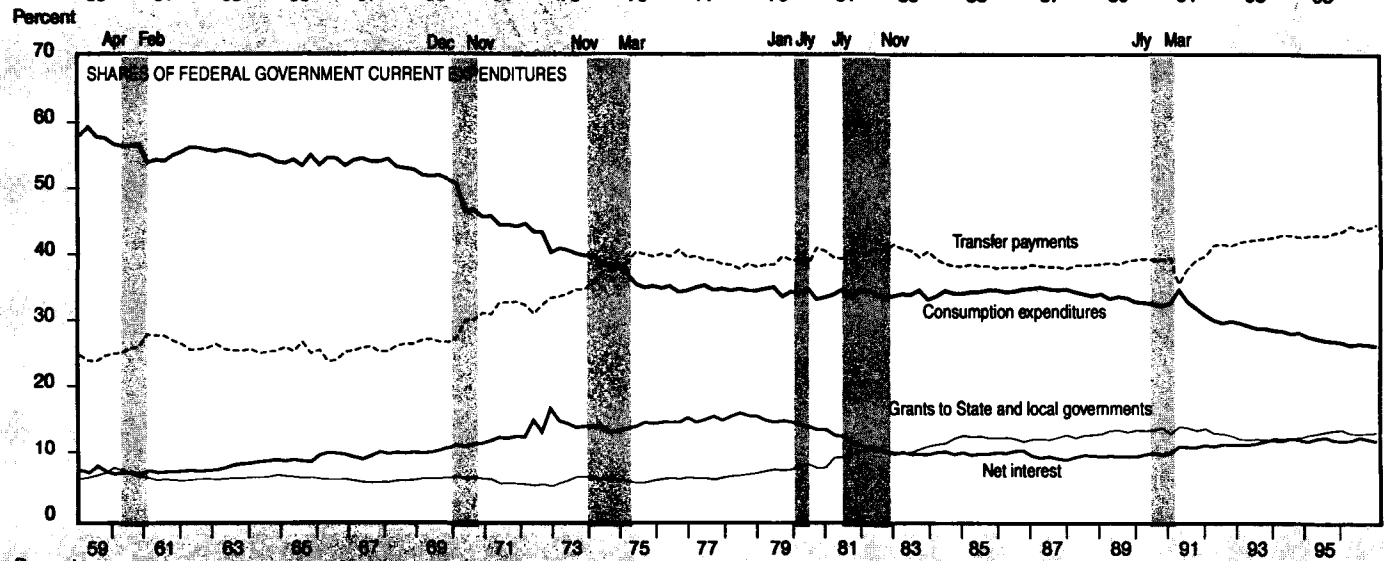
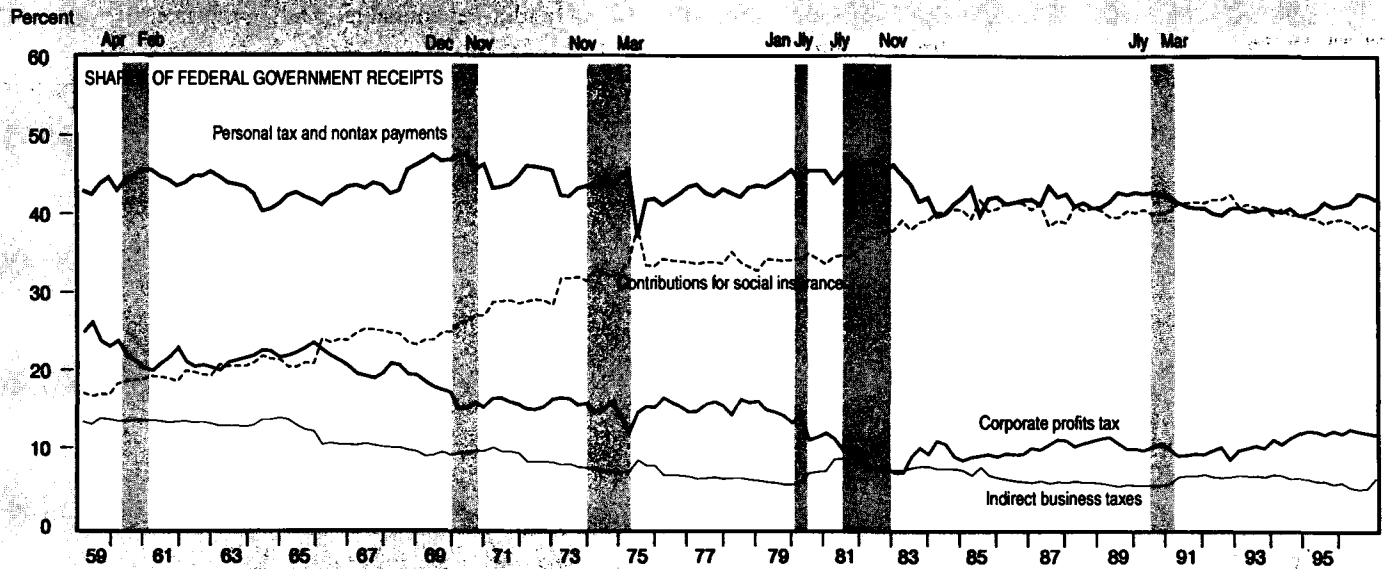
3. Standard and Poor's, Inc.  
4. Bureau of the Census.

### E. Charts

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



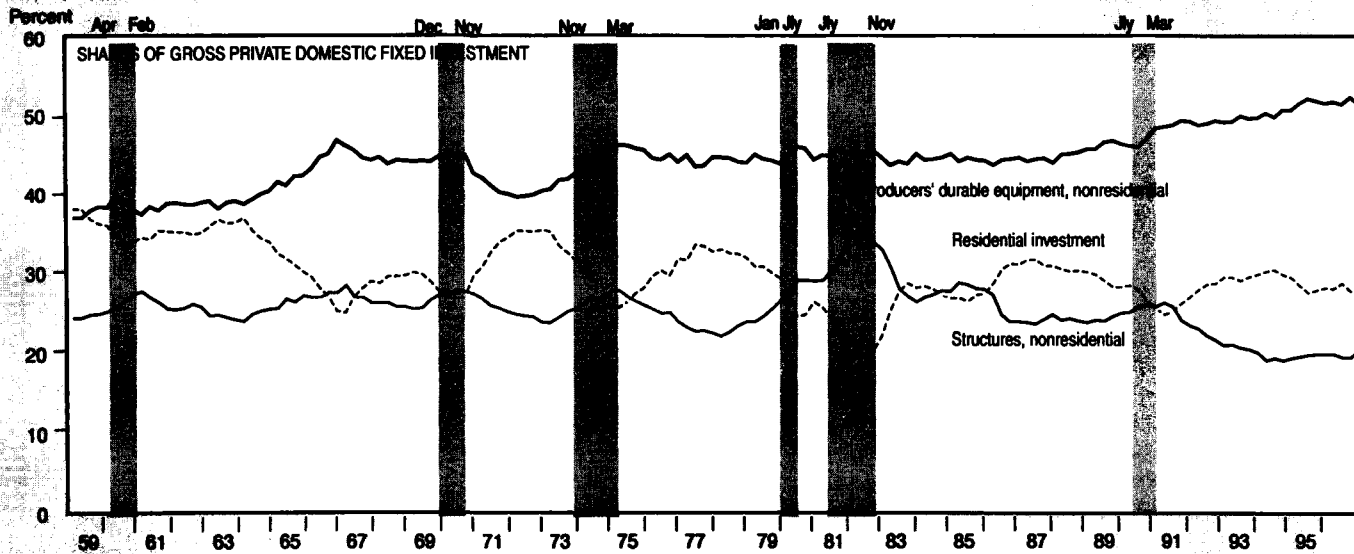
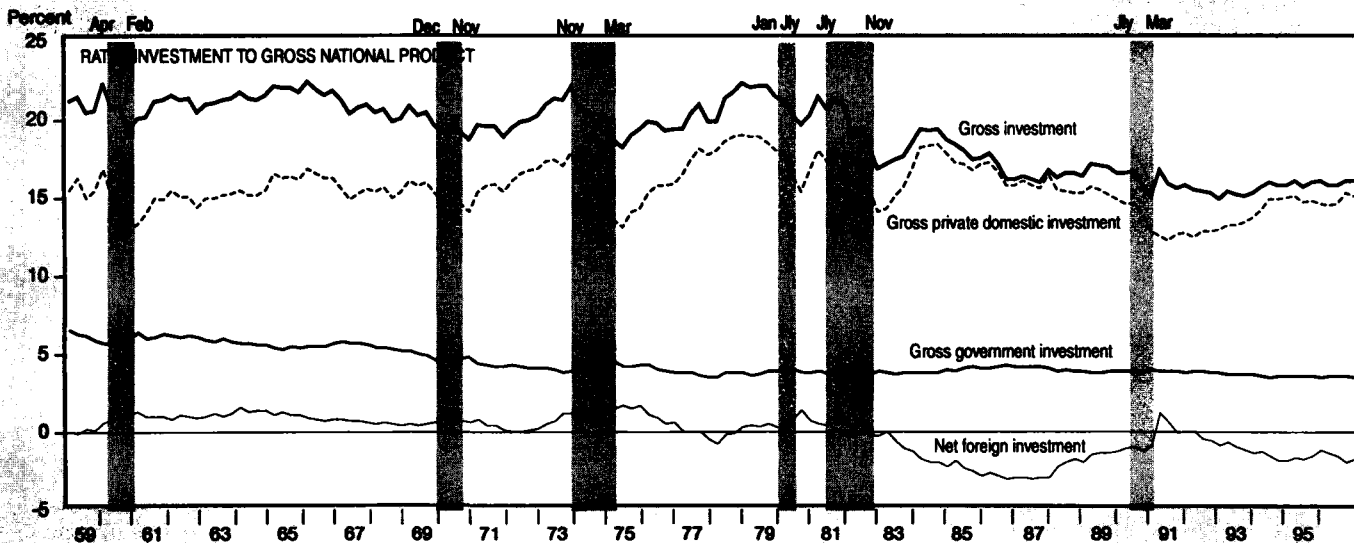
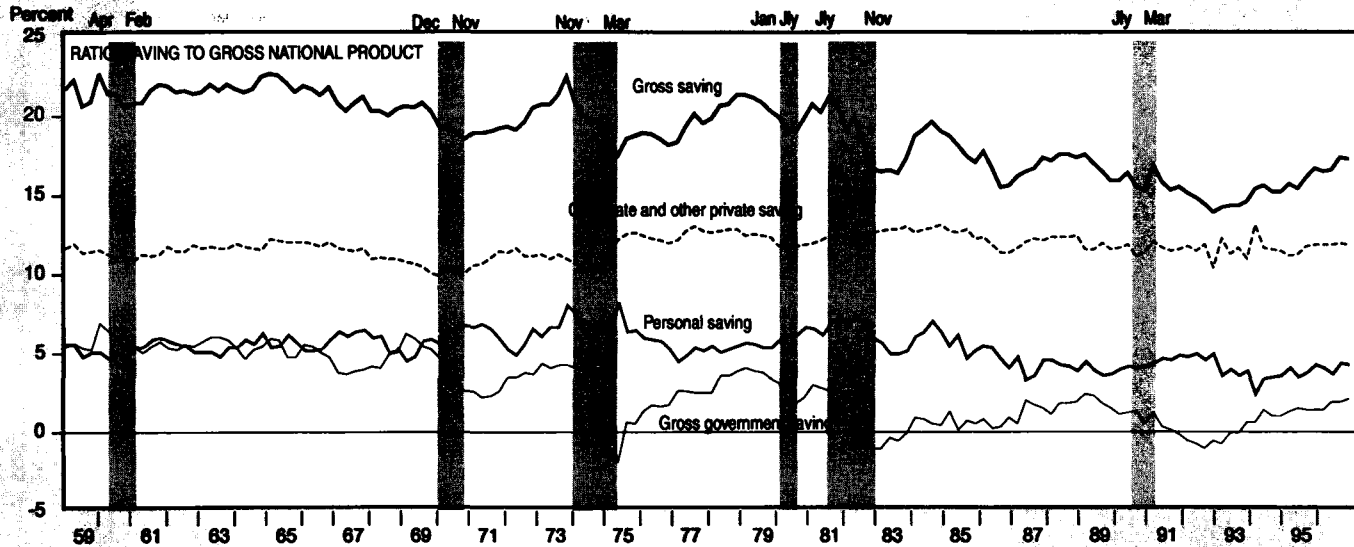
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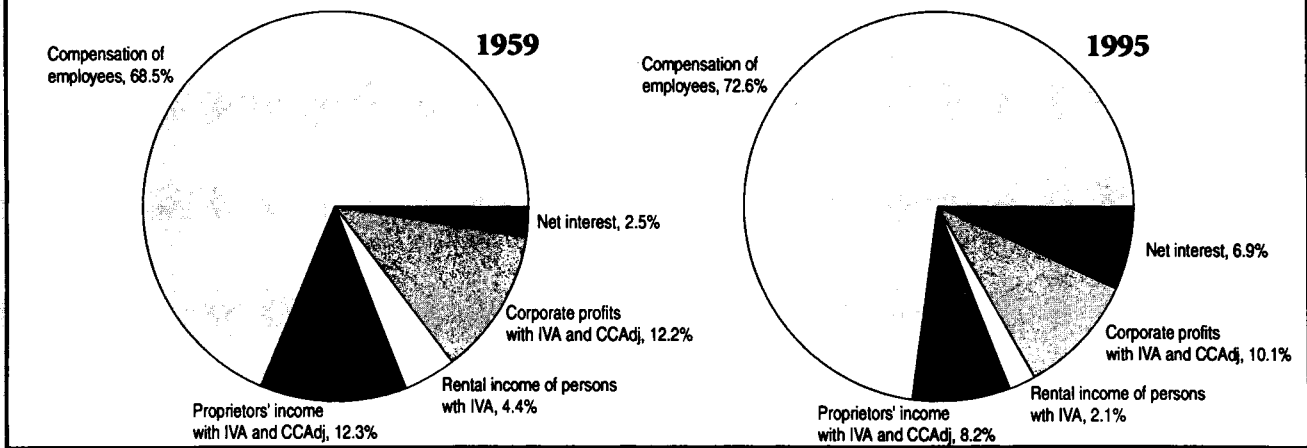
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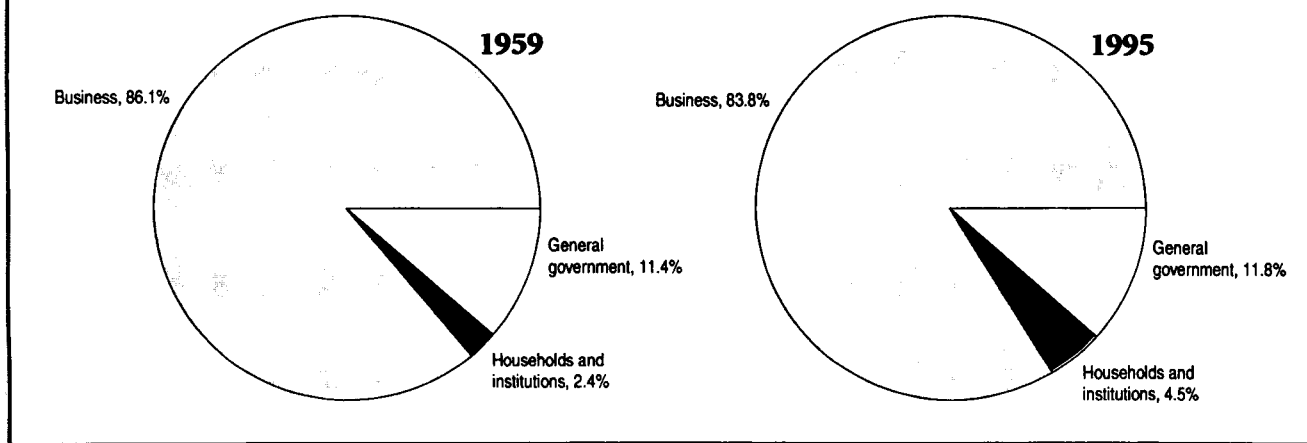
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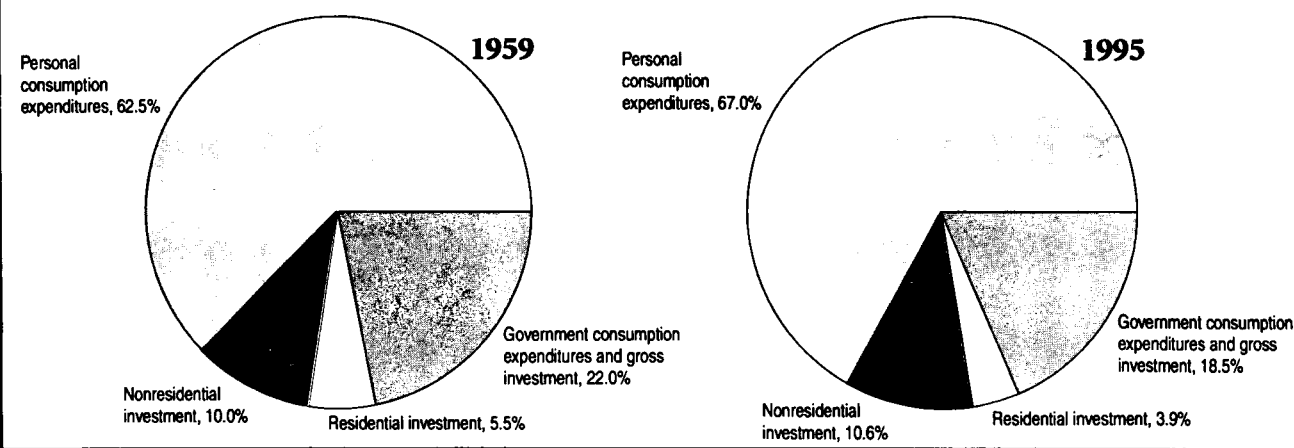
SHARES OF NATIONAL INCOME



SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR

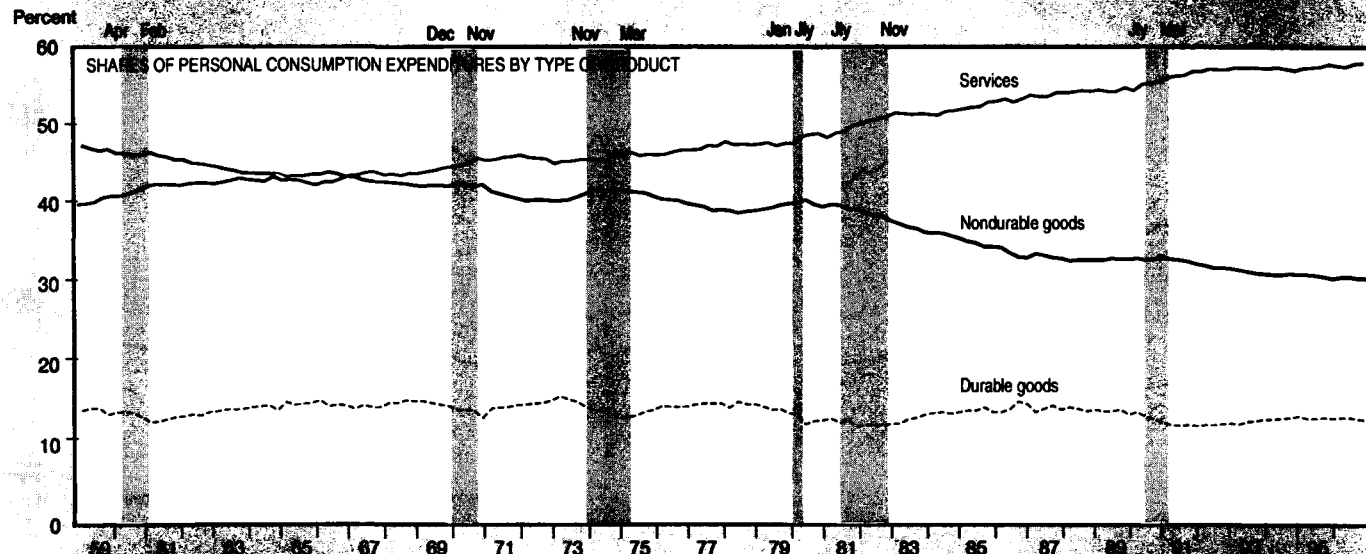
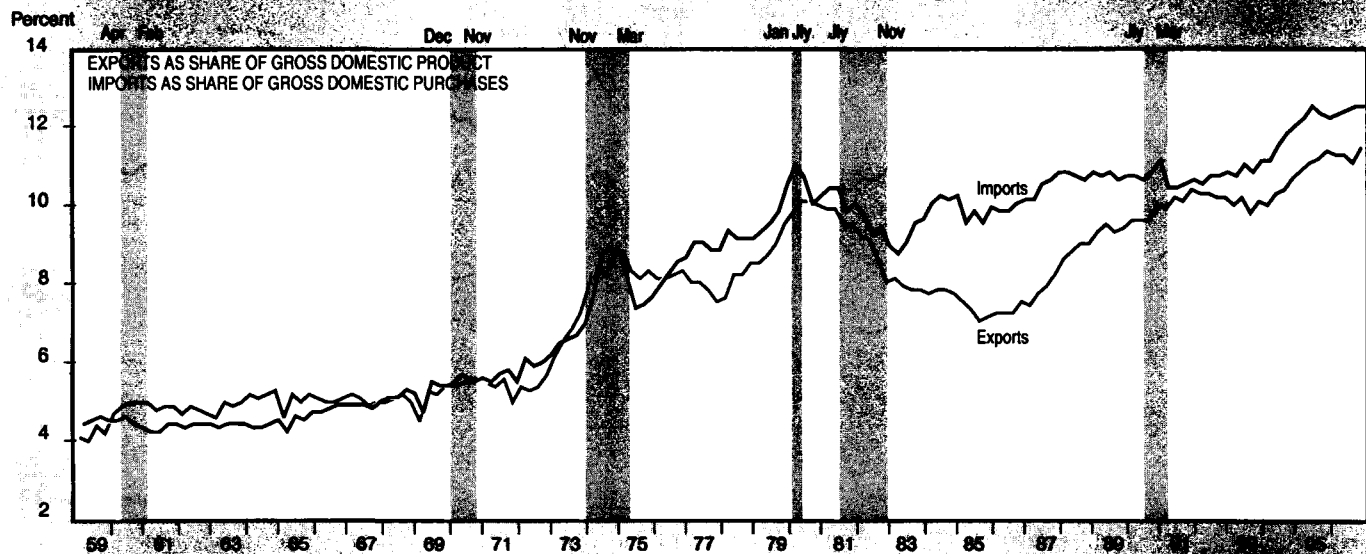
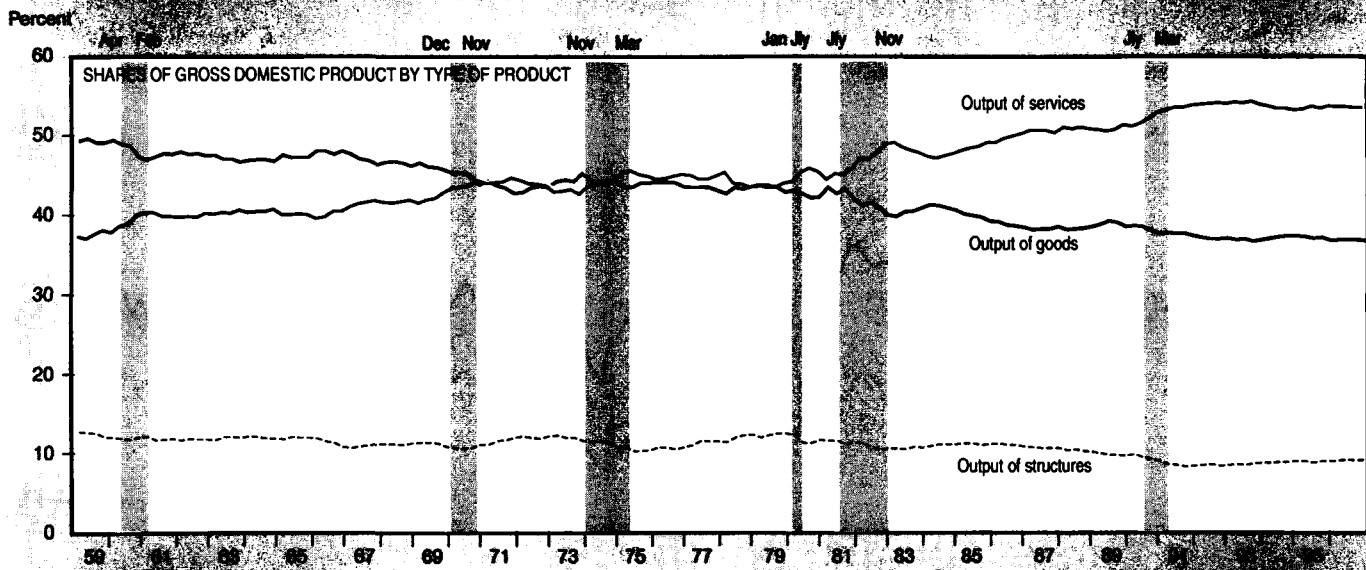


SHARES OF GROSS DOMESTIC PURCHASES



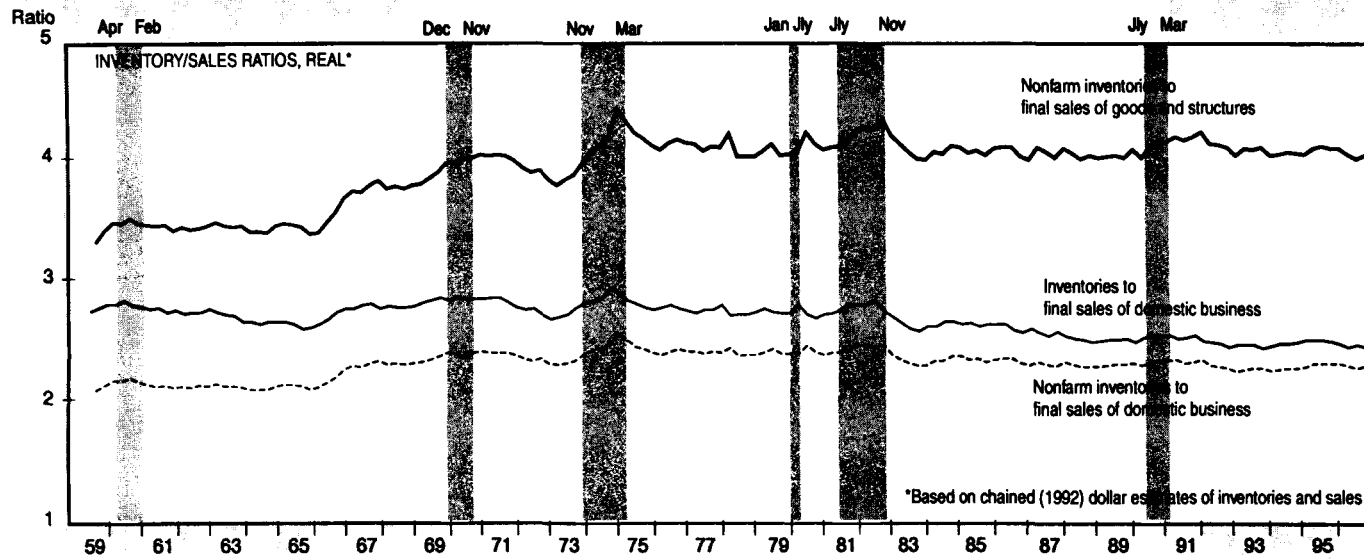
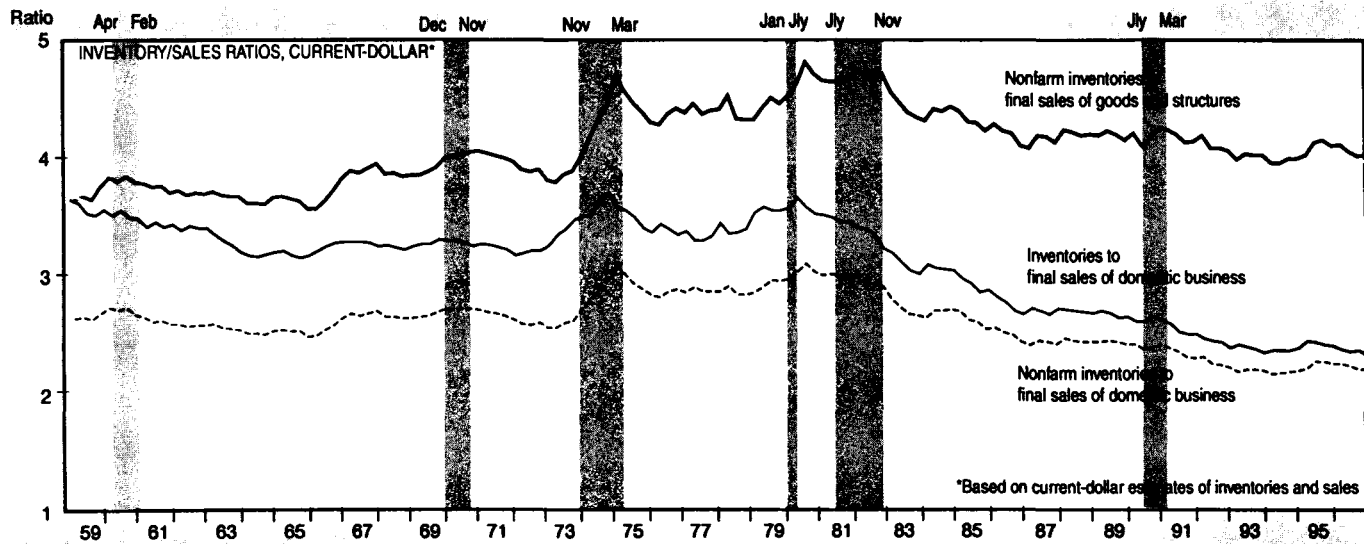
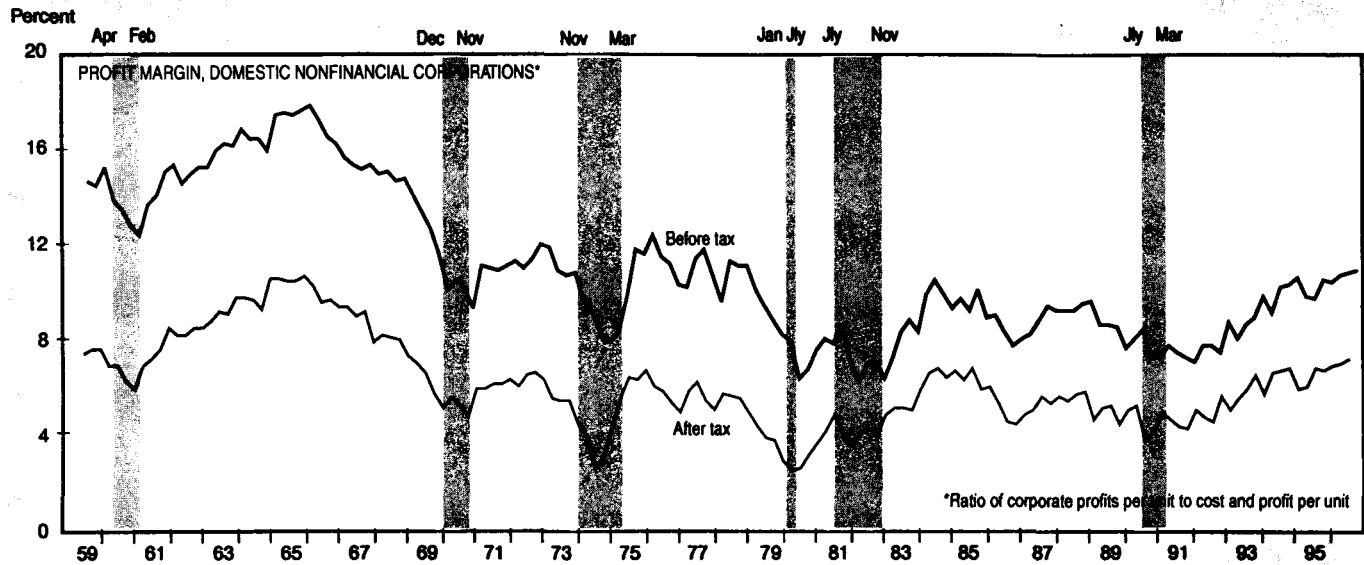
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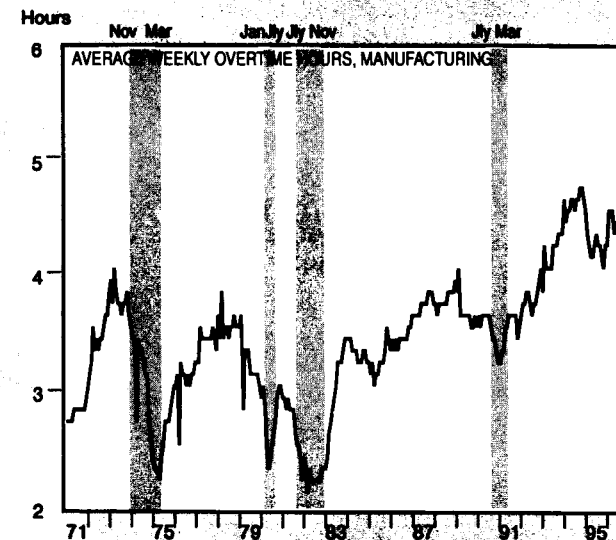
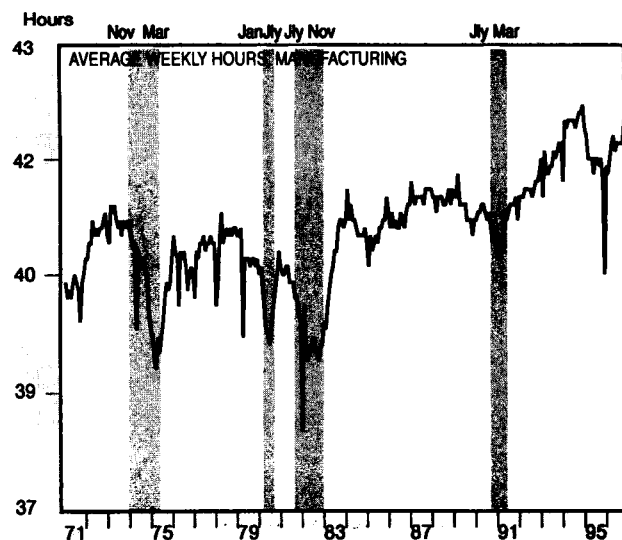
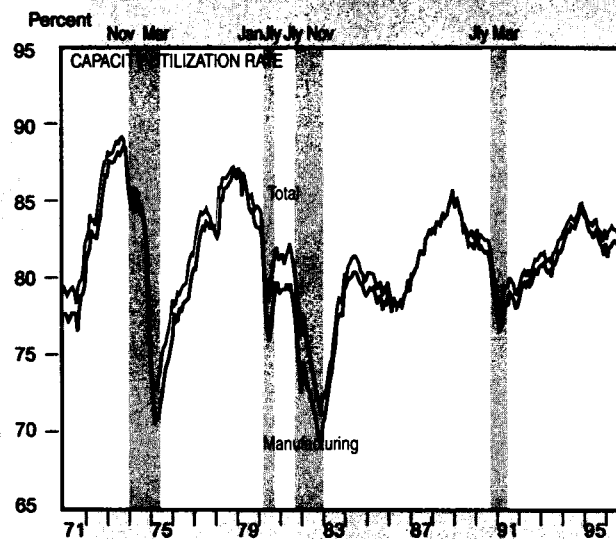
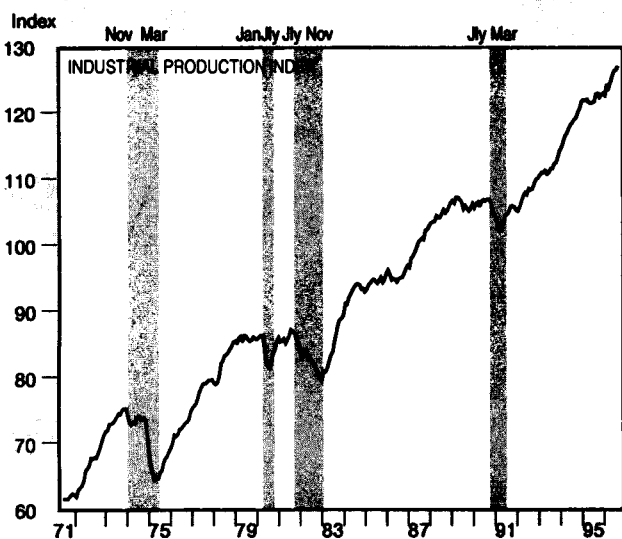
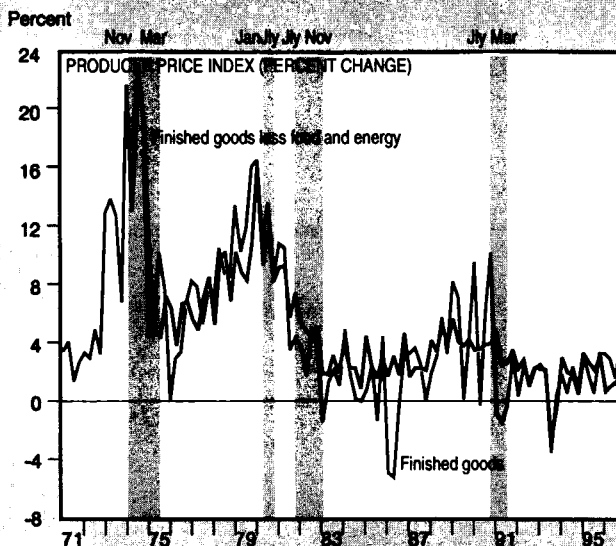
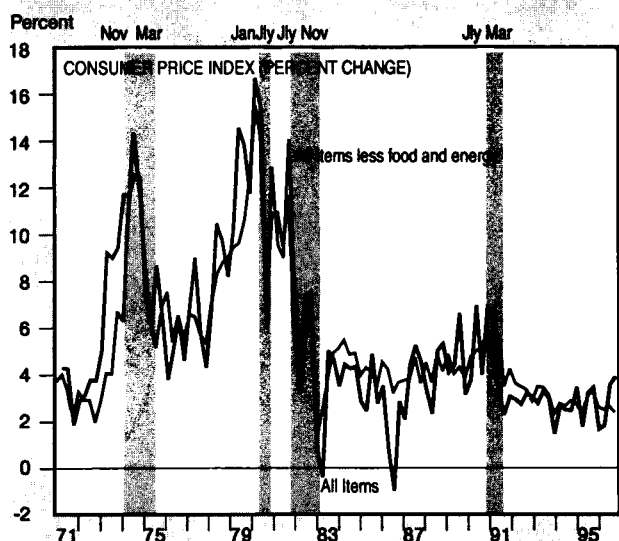
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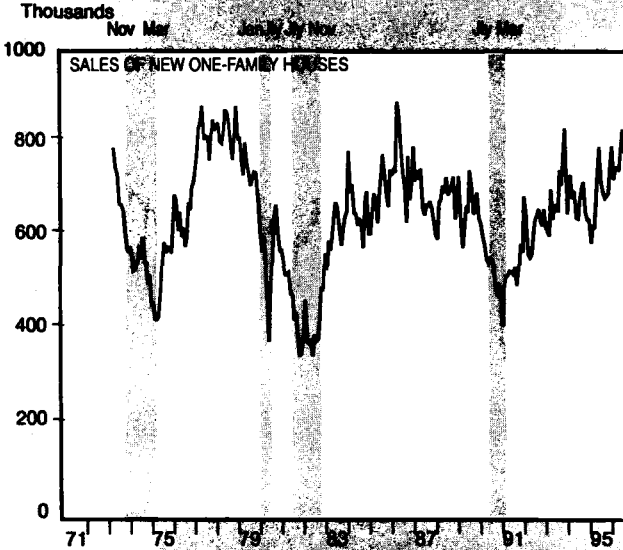
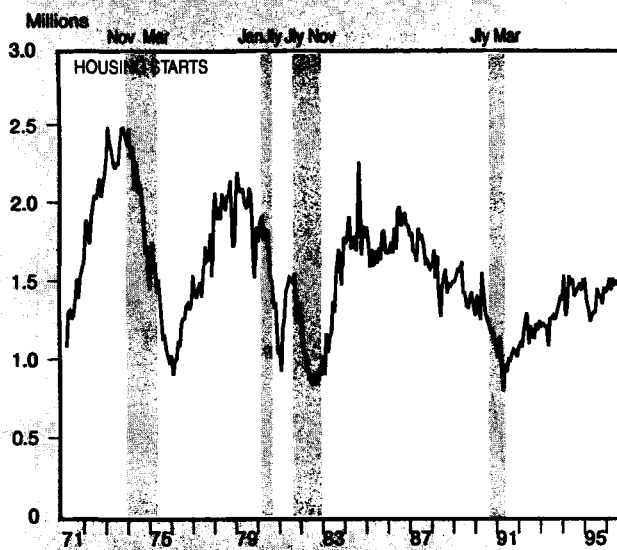
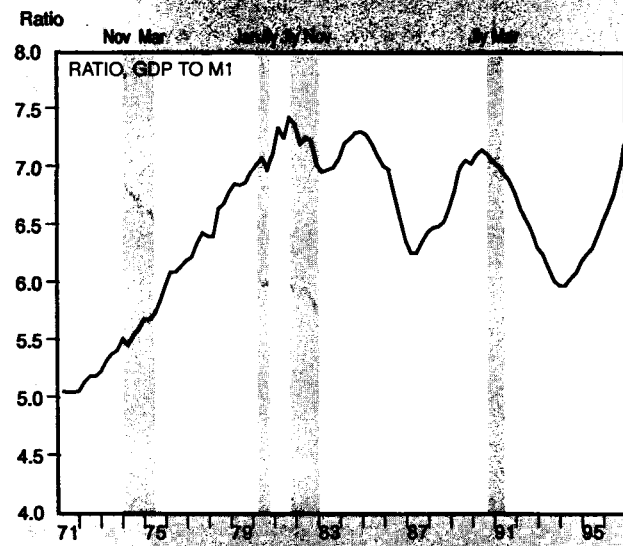
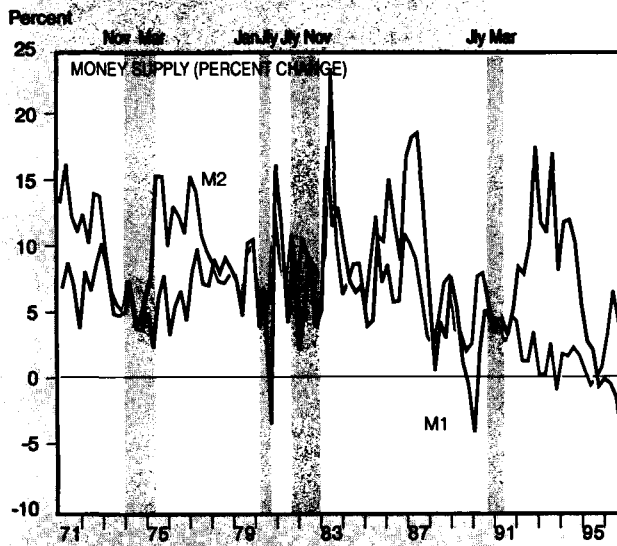
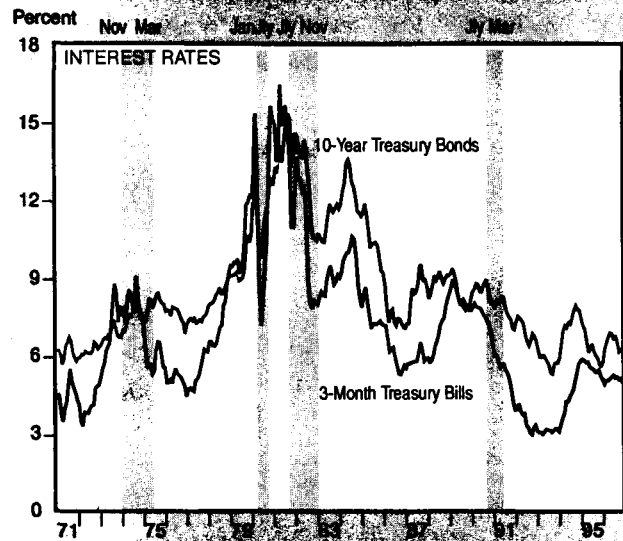
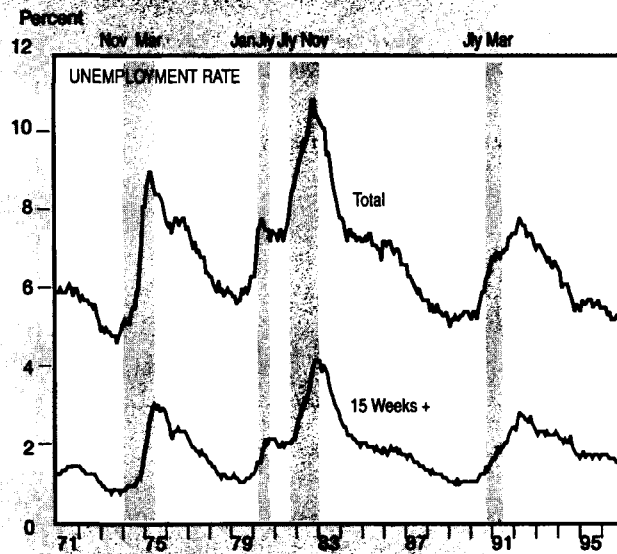
U.S. Department of Commerce, Bureau of Economic Analysis

# 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 February 19, 1997 and include "preliminary" estimates for December 1996 and "revised" estimates for November. 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]

	1994	1995	1996												1997	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>r</sup>		Dec. <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>698,301</b>	<b>786,529</b>	<b>68,089</b>	<b>66,594</b>	<b>69,226</b>	<b>69,332</b>	<b>69,154</b>	<b>70,120</b>	<b>69,726</b>	<b>67,249</b>	<b>69,679</b>	<b>68,839</b>	<b>71,722</b>	<b>72,521</b>	<b>71,395</b>	.....
<b>Goods</b> .....	<b>502,462</b>	<b>575,939</b>	<b>50,120</b>	<b>48,653</b>	<b>50,883</b>	<b>50,492</b>	<b>50,741</b>	<b>51,384</b>	<b>50,972</b>	<b>48,779</b>	<b>51,095</b>	<b>50,297</b>	<b>52,876</b>	<b>53,293</b>	<b>52,159</b>	.....
Foods, feeds, and beverages .....	41,949	50,466	4,477	4,662	4,459	4,881	4,670	4,707	4,520	4,674	4,709	4,368	4,501	5,022	4,360	.....
Industrial supplies and materials .....	121,403	146,255	12,106	11,856	12,202	12,540	12,725	12,456	12,274	11,438	12,158	12,033	12,733	12,199	12,415	.....
Capital goods, except automotive .....	205,184	233,046	21,160	19,897	21,297	20,773	21,074	21,095	20,747	19,956	21,049	20,075	22,408	22,315	22,094	.....
Automotive vehicles, engines, and parts .....	57,614	61,828	5,243	5,220	5,355	4,923	4,874	5,359	5,527	5,187	5,438	6,096	5,239	5,786	5,543	.....
Consumer goods (nonfood), except automotive .....	59,981	64,425	5,470	5,485	5,765	5,714	5,766	5,910	5,939	5,542	5,839	5,881	6,218	6,096	6,022	.....
Other goods .....	26,495	28,723	2,459	2,225	2,590	2,563	2,508	2,987	2,850	3,426	3,256	3,165	2,848	3,151	3,039	.....
Adjustments <sup>1</sup> .....	-10,164	-8,803	-795	-690	-784	-902	-876	-1,130	-886	-1,443	-1,355	-1,320	-1,070	-1,276	-1,313	.....
<b>Services</b> .....	<b>195,839</b>	<b>210,590</b>	<b>17,968</b>	<b>17,941</b>	<b>18,343</b>	<b>18,840</b>	<b>18,413</b>	<b>18,736</b>	<b>18,754</b>	<b>18,470</b>	<b>18,584</b>	<b>18,542</b>	<b>18,846</b>	<b>19,228</b>	<b>19,236</b>	.....
Travel .....	58,417	61,137	5,222	5,171	5,444	5,620	5,279	5,419	5,435	5,181	5,245	5,224	5,347	5,601	5,549	.....
Passenger fares .....	17,083	18,534	1,590	1,556	1,656	1,657	1,683	1,662	1,666	1,593	1,614	1,607	1,643	1,710	1,694	.....
Other transportation .....	25,861	28,063	2,409	2,302	2,326	2,338	2,404	2,470	2,414	2,412	2,434	2,429	2,455	2,467	2,468	.....
Royalties and license fees .....	22,272	26,953	2,334	2,390	2,398	2,398	2,392	2,388	2,385	2,388	2,386	2,386	2,391	2,392	2,392	.....
Other private services .....	59,071	61,724	5,279	5,398	5,485	5,618	5,571	5,590	5,586	5,653	5,673	5,669	5,743	5,736	5,726	.....
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	12,255	13,405	1,076	1,036	942	1,115	1,127	1,156	1,218	1,181	1,167	1,162	1,199	1,256	1,341	.....
U.S. Government miscellaneous services .....	880	775	59	87	93	94	58	50	49	62	64	65	68	65	66	.....
<b>Imports of goods and services</b> .....	<b>802,682</b>	<b>891,593</b>	<b>74,487</b>	<b>76,162</b>	<b>76,009</b>	<b>77,205</b>	<b>78,882</b>	<b>80,797</b>	<b>78,096</b>	<b>79,004</b>	<b>80,172</b>	<b>80,277</b>	<b>79,729</b>	<b>80,480</b>	<b>81,682</b>	.....
<b>Goods</b> .....	<b>668,585</b>	<b>749,383</b>	<b>62,721</b>	<b>64,150</b>	<b>63,667</b>	<b>64,940</b>	<b>66,325</b>	<b>68,175</b>	<b>65,592</b>	<b>66,271</b>	<b>67,518</b>	<b>67,821</b>	<b>66,989</b>	<b>67,566</b>	<b>68,737</b>	.....
Foods, feeds, and beverages .....	30,958	33,176	2,702	2,782	2,816	2,964	3,016	3,030	2,934	2,936	3,036	2,983	3,020	2,956	3,175	.....
Industrial supplies and materials .....	162,031	180,668	14,839	15,594	14,736	15,335	16,583	17,022	16,326	17,014	16,900	17,426	17,546	16,826	17,663	.....
Capital goods, except automotive .....	184,424	221,431	19,306	19,481	19,393	19,527	18,836	18,992	18,607	18,632	18,761	18,889	18,688	19,086	19,550	.....
Automotive vehicles, engines, and parts .....	118,271	124,774	10,330	10,562	10,639	10,422	10,506	11,479	10,784	11,134	11,574	11,215	10,258	11,281	10,625	.....
Consumer goods (nonfood), except automotive .....	146,300	160,009	13,186	13,507	13,663	13,671	13,618	14,215	13,850	13,906	14,408	14,793	14,894	14,754	15,280	.....
Other goods .....	21,272	23,387	2,140	1,947	2,030	2,185	2,250	2,188	2,216	2,219	2,067	2,206	2,243	2,376	2,208	.....
Adjustments <sup>1</sup> .....	5,329	5,918	219	277	390	1,215	1,614	1,249	875	430	772	308	321	286	236	.....
<b>Services</b> .....	<b>134,097</b>	<b>142,230</b>	<b>11,766</b>	<b>12,012</b>	<b>12,342</b>	<b>12,265</b>	<b>12,357</b>	<b>12,622</b>	<b>12,504</b>	<b>12,733</b>	<b>12,654</b>	<b>12,455</b>	<b>12,760</b>	<b>12,894</b>	<b>12,945</b>	.....
Travel .....	43,782	45,855	3,798	3,942	4,224	4,109	3,997	4,091	4,045	3,877	4,023	3,959	4,066	4,267	4,226	.....
Passenger fares .....	12,885	14,313	1,168	1,150	1,228	1,163	1,163	1,208	1,196	1,153	1,189	1,175	1,202	1,254	1,246	.....
Other transportation .....	27,983	29,205	2,295	2,337	2,244	2,308	2,418	2,484	2,382	2,426	2,443	2,419	2,537	2,377	2,421	.....
Royalties and license fees .....	5,518	6,312	568	538	531	528	570	577	577	577	577	563	574	592	609	.....
Other private services .....	30,980	33,970	2,919	2,966	3,014	3,042	3,091	3,133	3,165	3,156	3,161	3,180	3,214	3,228	3,256	.....
Direct defense expenditures <sup>2</sup> .....	10,292	9,820	789	849	870	884	913	927	935	932	934	935	944	954	965	.....
U.S. Government miscellaneous services .....	2,657	2,755	229	230	230	231	205	202	205	226	232	235	223	223	223	.....
<b>Memoranda:</b>																
Balance on goods .....	-166,123	-173,424	-12,600	-15,497	-12,785	-14,448	-15,584	-16,791	-14,620	-17,492	-16,423	-17,524	-14,093	-14,272	-16,578	.....
Balance on services .....	61,742	68,360	6,202	5,929	6,001	6,575	6,056	6,114	6,250	5,737	5,930	6,087	6,086	6,334	6,291	.....
Balance on goods and services .....	-104,381	-105,064	-6,398	-9,568	-6,784	-7,873	-9,528	-10,677	-8,370	-11,755	-10,493	-11,437	-8,007	-7,938	-10,287	.....

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

2. Contains goods that cannot be separately identified.

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

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

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted									Seasonally adjusted					
		1995	1995			1996			1995			1996				
			II	III	IV	I	II	III	II	III	IV	I	II	III		
1	<b>Exports of goods, services, and income</b> .....	<b>969,169</b>	<b>242,306</b>	<b>243,599</b>	<b>250,988</b>	<b>251,913</b>	<b>257,059</b>	<b>252,830</b>	<b>241,497</b>	<b>244,479</b>	<b>250,128</b>	<b>252,647</b>	<b>257,007</b>	<b>253,836</b>		
2	Goods, adjusted, excluding military <sup>2</sup> .....	575,940	144,829	140,969	151,001	150,885	154,329	145,580	142,983	144,984	149,422	150,028	153,095	149,937		
3	Services <sup>3</sup> .....	210,590	50,418	57,921	53,232	53,506	54,562	59,264	51,735	54,226	54,193	55,122	55,902	55,596		
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	13,405	3,327	3,589	3,334	3,092	3,500	3,510	3,327	3,589	3,334	3,092	3,500	3,510		
5	Travel .....	61,137	14,736	18,704	14,567	14,486	16,052	18,665	14,825	15,682	15,867	16,235	16,133	15,651		
6	Passenger fares .....	18,534	4,529	5,656	4,437	4,470	4,813	5,644	4,635	4,815	4,836	4,869	4,911	4,814		
7	Other transportation .....	28,063	6,937	7,175	7,290	6,839	7,274	7,334	6,951	7,117	7,211	6,965	7,268	7,275		
8	Royalties and license fees <sup>5</sup> .....	26,953	6,476	6,877	7,622	6,813	7,030	7,023	6,615	7,014	7,015	7,186	7,166	7,161		
9	Other private services <sup>5</sup> .....	61,724	14,278	15,654	15,796	17,532	15,736	16,895	15,247	15,743	15,744	16,501	16,747	16,994		
10	U.S. Government miscellaneous services .....	775	135	266	186	274	157	191	135	266	186	274	157	191		
11	Income receipts on U.S. assets abroad .....	182,659	47,059	44,709	46,755	47,522	48,167	47,986	46,779	45,269	46,513	47,497	48,010	48,303		
12	Direct investment receipts .....	88,882	23,511	21,185	22,809	23,409	23,973	23,089	22,962	21,877	22,592	23,467	23,527	23,531		
13	Other private receipts .....	89,064	22,421	22,358	22,835	22,806	23,218	23,494	22,421	22,358	22,835	22,806	23,218	23,494		
14	U.S. Government receipts .....	4,713	1,127	1,166	1,111	1,307	976	1,403	1,396	1,034	1,066	1,224	1,265	1,278		
15	<b>Imports of goods, services, and income</b> .....	<b>-1,082,268</b>	<b>-274,489</b>	<b>-279,312</b>	<b>-273,868</b>	<b>-267,971</b>	<b>-287,907</b>	<b>-298,795</b>	<b>-274,183</b>	<b>-273,175</b>	<b>-271,409</b>	<b>-276,612</b>	<b>-287,948</b>	<b>-292,375</b>		
16	Goods, adjusted, excluding military <sup>2</sup> .....	-749,364	-190,056	-190,203	-191,552	-187,248	-198,889	-204,509	-190,910	-187,532	-187,448	-192,758	-200,091	-201,530		
17	Services <sup>3</sup> .....	-142,230	-36,578	-39,088	-34,226	-33,770	-38,435	-40,889	-35,632	-36,013	-35,558	-36,619	-37,483	-37,837		
18	Direct defense expenditures .....	-9,820	-2,468	-2,468	-2,356	-2,775	-2,775	-2,800	-2,468	-2,469	-2,356	-2,603	-2,775	-2,800		
19	Travel .....	-45,855	-12,563	-13,787	-10,100	-10,145	-13,185	-14,301	-11,539	-11,377	-11,541	-12,276	-12,132	-11,858		
20	Passenger fares .....	-14,313	-3,828	-4,215	-3,198	-3,247	-3,732	-3,984	-3,658	-3,716	-3,563	-3,541	-3,567	-3,517		
21	Other transportation .....	-29,205	-7,306	-7,422	-7,163	-6,732	-7,220	-7,471	-7,380	-7,434	-7,140	-6,890	-7,284	-7,288		
22	Royalties and license fees <sup>5</sup> .....	-6,312	-1,450	-1,643	-1,765	-1,553	-1,659	-2,216	-1,508	-1,619	-1,690	-1,596	-1,724	-2,187		
23	Other private services <sup>5</sup> .....	-33,970	-8,332	-8,632	-8,799	-8,799	-9,425	-9,582	-8,448	-8,698	-8,582	-9,022	-9,389	-9,495		
24	U.S. Government miscellaneous services .....	-2,755	-631	-700	-686	-691	-612	-692	-631	-700	-686	-691	-612	-692		
25	Income payments on foreign assets in the United States .....	-190,674	-47,855	-50,022	-48,930	-46,953	-50,482	-53,396	-47,641	-49,630	-48,403	-47,235	-50,274	-53,008		
26	Direct investment payments .....	-31,418	-8,202	-9,454	-6,942	-6,667	-8,925	-9,852	-7,988	-8,062	-7,255	-6,949	-8,717	-9,464		
27	Other private payments .....	-97,977	-24,692	-24,761	-24,976	-24,122	-24,725	-25,051	-24,592	-24,877	-24,976	-24,122	-24,725	-25,051		
28	U.S. Government payments .....	-61,279	-15,061	-15,807	-16,172	-16,164	-16,832	-18,493	-15,061	-15,707	-16,172	-16,164	-16,832	-18,493		
29	<b>Unilateral transfers, net</b> .....	<b>-35,075</b>	<b>-7,915</b>	<b>-8,980</b>	<b>-9,389</b>	<b>-10,979</b>	<b>-8,871</b>	<b>-9,688</b>	<b>-8,290</b>	<b>-8,992</b>	<b>-9,154</b>	<b>-10,904</b>	<b>-9,369</b>	<b>-9,422</b>		
30	U.S. Government grants <sup>4</sup> .....	-10,959	-2,381	-2,933	-2,799	-4,259	-2,364	-2,502	-2,381	-2,933	-2,799	-4,259	-2,364	-2,502		
31	U.S. Government pensions and other transfers .....	-3,420	-804	-900	-1,007	-831	-781	-1,248	-967	-964	-731	-960	-1,029	-1,034		
32	Private remittances and other transfers <sup>6</sup> .....	-20,696	-4,730	-5,147	-5,583	-5,889	-5,726	-5,938	-4,942	-5,095	-5,624	-5,685	-5,976	-5,886		
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-307,856</b>	<b>-109,782</b>	<b>-40,830</b>	<b>-94,529</b>	<b>-70,051</b>	<b>-52,420</b>	<b>-56,320</b>	<b>-108,299</b>	<b>-39,595</b>	<b>-98,214</b>	<b>-68,750</b>	<b>-50,726</b>	<b>-54,676</b>		
34	U.S. official reserve assets, net <sup>7</sup> .....	-9,742	-2,722	-1,893	191	17	-523	7,489	-2,722	-1,893	191	17	-523	7,489		
35	Gold .....	-808	-156	362	-147	-199	-139	848	-156	362	-147	-199	-133	848		
36	Special drawing rights .....	-2,466	-786	-991	-163	-849	-220	-183	-786	-991	-163	-849	-220	-183		
37	Reserve position in the International Monetary Fund .....	-6,468	-1,780	-1,264	501	1,065	-170	6,824	-1,780	-1,264	501	1,065	-170	6,824		
38	Foreign currencies .....	-280	-179	252	-199	-152	-353	72	-179	252	-199	-152	-353	72		
39	U.S. Government assets, other than official reserve assets, net .....	-4,640	-615	-1,014	-1,199	-1,010	-1,489	-1,108	-615	-1,014	-1,199	-1,010	-1,489	-1,108		
40	U.S. credits and other long-term assets .....	4,258	847	1,523	1,025	1,005	875	1,183	847	1,523	1,025	1,005	875	1,183		
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	102	-11	-257	-25	-147	261	-3	-11	-257	-25	-147	261	-3		
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-297,834	-106,861	-38,989	-94,521	-69,916	-51,544	-63,881	-105,398	-37,954	-98,206	-68,615	-49,850	-62,237		
43	Direct investment .....	-95,509	-19,710	-19,126	-40,432	-24,503	-27,896	-10,085	-18,247	-18,091	-44,117	-23,202	-26,202	-8,441		
44	Foreign securities .....	-98,960	-23,011	-35,839	-32,539	-34,420	-20,200	-21,314	-23,011	-35,839	-32,539	-34,420	-20,200	-21,314		
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-34,219	-22,904	7,500	-14,278	-12,707	-3,374	n.a.	-22,904	7,500	-14,278	-12,707	-3,374	n.a.		
46	U.S. claims reported by U.S. banks, not included elsewhere .....	-69,146	-41,236	8,476	-7,272	1,714	-74	-32,482	-41,236	8,476	-7,272	1,714	-74	-32,482		
47	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>424,462</b>	<b>115,740</b>	<b>119,449</b>	<b>98,530</b>	<b>99,219</b>	<b>100,852</b>	<b>124,635</b>	<b>115,421</b>	<b>118,616</b>	<b>99,229</b>	<b>99,471</b>	<b>100,549</b>	<b>123,989</b>		
48	Foreign official assets in the United States, net .....	109,757	37,380	39,186	11,369	52,021	13,566	23,642	37,380	39,186	11,369	52,021	13,566	23,642		
49	U.S. Government securities .....	72,547	26,534	21,007	13,748	55,652	-2,126	26,534	21,007	13,748	55,652	-2,126	26,534	21,007		
50	U.S. Treasury securities <sup>9</sup> .....	68,813	25,208	20,489	12,984	55,600	-3,384	25,335	25,208	20,489	12,984	55,600	-3,384	25,335		
51	Other <sup>10</sup> .....	3,734	1,326	518	764	52	1,258	1,217	1,326	518	764	52	1,258	1,217		
52	Other U.S. Government liabilities <sup>11</sup> .....	1,082	235	-71	1,249	-156	220	755	235	-71	1,249	-156	220	755		
53	U.S. liabilities reported by U.S. banks, not included elsewhere .....	32,862	7,662	18,478	-3,908	-3,264	14,187	-2,080	7,662	18,478	-3,908	-3,264	14,187	-2,080		
54	Other foreign official assets <sup>12</sup> .....	3,266	2,949	-228	280	-211	1,285	-1,585	2,949	-228	280	-211	1,285	-1,585		
55	Other foreign assets in the United States, net .....	314,705	78,360	80,263	87,161	47,198	87,286	100,993	78,041	79,630	87,860	47,450	86,983	100,357		
56	Direct investment .....	60,236	10,011	25,520	14,069	28,438	17,731	25,765	9,692	24,967	14,768	28,690	17,428	25,149		
57	U.S. Treasury securities .....	99,340	30,368	37,269	17,334	11,832	31,212	41,962	30,368	37,269	17,334	11,832	31,212	41,962		
58	U.S. securities other than U.S. Treasury securities .....	95,268	20,496	31,971	27,321	35,993	29,122	32,961	20,496	31,971	27,321	35,993	29,122	32,961		
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	34,578	7,285	6,945	11,272	6,506	7,296	n.a.	7,285	6,945	11,272	6,506	7,296	n.a.		
60	U.S. liabilities reported by U.S. banks, not included elsewhere .....	25,283	10,200	-21,542	32,765	-35,571	1,925	265	10,200	-21,542	32,765	-35,571	1,925	265		
61	<b>Allocations of special drawing rights</b> .....															
62	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>31,548</b>	<b>34,120</b>	<b>-34,126</b>	<b>28,267</b>	<b>-2,131</b>	<b>-8,812</b>	<b>-12,663</b>	<b>33,854</b>	<b>-41,533</b>	<b>29,420</b>	<b>4,148</b>	<b>-9,613</b>	<b>-21,382</b>		
63a	Of which seasonal adjustment discrepancy .....								-266	-7,407	1,163	6,279	-801	-6,999		
64	<b>Memoranda:</b>															
65	Balance on goods (lines 2 and 16) .....	-173,424	-45,227	-49,234	-40,551	-36,363	-44,560	-58,929	-47,927	-42,548	-38,026	-42,730	-46,996	-51,593		
66	Balance on services (lines 3 and 17) .....	68,360	13,840	18,833	19,006	19,736	16,127	18,375	16,103	18,213	18,635	18,503	18,419	17,769		
67	Balance on goods and services (lines 64 and 65) .....	-105,064	-31,387	-30,401	-21,545	-16,627	-28,433	-40,554	-31,824	-24,335	-19,391					



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

Line	(Credits +; debits -) <sup>1</sup>	Western Europe			European Union <sup>14</sup>			United Kingdom			European Union (6) <sup>15</sup>		
		1996			1996			1996			1996		
		I	II	III	I	II	III	I	II	III	I	II	III
1	<b>Exports of goods, services, and income</b> .....	<b>72,399</b>	<b>75,252</b>	<b>70,739</b>	<b>65,309</b>	<b>67,860</b>	<b>63,655</b>	<b>19,492</b>	<b>22,372</b>	<b>20,412</b>	<b>35,794</b>	<b>35,383</b>	<b>33,300</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	34,895	36,062	30,621	31,633	32,480	27,936	7,263	9,037	6,963	19,251	18,694	16,871
3	Services <sup>3</sup> .....	17,327	19,042	21,375	15,535	16,994	18,901	4,417	4,816	5,304	8,138	8,985	9,861
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	531	1,097	1,302	397	913	898	90	146	100	175	564	229
5	Travel .....	3,828	5,008	6,320	3,508	4,600	5,761	1,347	1,682	2,040	1,622	2,236	2,920
6	Passenger fares .....	1,445	1,369	1,980	1,369	1,287	1,883	331	349	503	811	747	1,115
7	Other transportation .....	2,193	2,438	2,391	1,769	1,823	1,808	332	355	356	813	842	893
8	Royalties and license fees <sup>5</sup> .....	3,541	3,560	3,516	3,371	3,393	3,347	601	606	621	2,098	2,058	1,982
9	Other private services <sup>5</sup> .....	5,740	5,828	5,820	5,079	4,940	5,163	1,712	1,672	1,676	2,589	2,518	2,703
10	U.S. Government miscellaneous services .....	49	41	46	41	37	41	5	6	8	30	20	20
11	Income receipts on U.S. assets abroad .....	20,178	20,148	18,743	18,142	18,386	16,819	7,812	8,519	8,145	8,405	7,704	6,568
12	Direct investment receipts .....	10,988	10,711	9,174	9,443	9,395	7,827	3,031	3,082	2,919	5,292	4,829	3,634
13	Other private receipts .....	8,837	9,245	9,248	8,388	8,823	8,722	4,781	5,437	5,226	2,907	2,719	2,770
14	U.S. Government receipts .....	353	192	321	311	168	270	.....	.....	.....	206	156	164
15	<b>Imports of goods, services, and income</b> .....	<b>-74,630</b>	<b>-83,630</b>	<b>-83,636</b>	<b>-67,498</b>	<b>-74,991</b>	<b>-75,568</b>	<b>-23,701</b>	<b>-25,847</b>	<b>-26,477</b>	<b>-34,104</b>	<b>-38,754</b>	<b>-38,593</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-37,984	-41,951	-39,676	-34,495	-37,550	-36,106	-6,687	-7,391	-6,984	-21,913	-23,902	-23,165
17	Services <sup>3</sup> .....	-13,183	-16,383	-17,343	-11,880	-14,393	-15,178	-3,875	-4,634	-4,903	-6,206	-7,555	-7,887
18	Direct defense expenditures .....	-1,741	-1,791	-1,805	-1,523	-1,396	-1,405	-143	-123	-130	-1,261	-1,186	-1,190
19	Travel .....	-2,997	-5,159	-6,660	-2,844	-4,788	-5,113	-971	-1,333	-1,461	-1,490	-2,608	-2,713
20	Passenger fares .....	-1,471	-1,930	-2,023	-1,348	-1,776	-1,861	-538	-725	-734	-566	-718	-756
21	Other transportation .....	-2,185	-2,430	-2,556	-1,798	-1,833	-1,979	-361	-393	-437	-869	-915	-999
22	Royalties and license fees <sup>5</sup> .....	-976	-1,068	-1,105	-827	-909	-940	-403	-467	-488	-382	-391	-407
23	Other private services <sup>5</sup> .....	-3,501	-3,733	-3,889	-3,267	-3,452	-3,613	-1,442	-1,574	-1,634	-1,420	-1,550	-1,624
24	U.S. Government miscellaneous services .....	-312	-272	-305	-274	-239	-267	-18	-19	-20	-218	-187	-199
25	Income payments on foreign assets in the United States .....	-23,463	-25,296	-26,617	-21,123	-23,048	-24,294	-13,138	-13,822	-14,589	-5,985	-7,297	-7,541
26	Direct investment payments .....	-5,791	-7,105	-7,476	-4,900	-6,345	-6,712	-2,362	-2,539	-2,663	-2,087	-3,292	-3,416
27	Other private payments .....	-11,521	-11,913	-12,090	-10,875	-11,218	-11,346	-8,070	-8,370	-8,491	-2,301	-2,340	-2,373
28	U.S. Government payments .....	-6,151	-6,278	-7,051	-5,348	-5,485	-6,226	-2,706	-2,913	-3,435	-1,597	-1,665	-1,752
29	<b>Unilateral transfers, net</b> .....	<b>159</b>	<b>230</b>	<b>116</b>	<b>298</b>	<b>356</b>	<b>318</b>	<b>286</b>	<b>321</b>	<b>331</b>	<b>193</b>	<b>206</b>	<b>194</b>
30	U.S. Government grants <sup>4</sup> .....	-19	-41	-97	-1	-1	-27	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers .....	-314	-303	-331	-270	-273	-270	-45	-46	-44	-152	-153	-154
32	Private remittances and other transfers <sup>6</sup> .....	492	574	544	569	630	615	331	367	375	345	359	348
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-33,680</b>	<b>-25,794</b>	<b>-38,814</b>	<b>-35,100</b>	<b>-18,770</b>	<b>-36,325</b>	<b>-18,246</b>	<b>-7,493</b>	<b>-21,243</b>	<b>-17,140</b>	<b>-14,611</b>	<b>-11,300</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	-212	154	-482	201	-457	104	.....	.....	.....	201	-457	104
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	-212	154	-482	201	-457	104	.....	.....	.....	201	-457	104
39	U.S. Government assets, other than official reserve assets, net .....	122	-128	234	85	-96	139	-2	3	.....	8	-32	8
40	U.S. credits and other long-term assets .....	-158	-158	-141	-91	-81	-49	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	288	53	367	171	14	181	.....	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-8	-23	8	5	-29	7	-2	3	.....	8	-32	8
43	U.S. private assets, net .....	-33,590	-25,820	-38,566	-35,396	-18,217	-36,568	-18,244	-7,496	-21,243	-17,349	-14,122	-11,412
44	Direct investment .....	-11,165	-16,001	3,505	-10,172	-15,865	4,940	-1,358	-11,572	7,034	-3,486	-1,736	-2,213
45	Foreign securities .....	-10,898	-8,899	-16,007	-8,810	-7,530	-15,844	-6,251	-1,871	-12,171	-1,445	-5,391	-4,433
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-10,912	6,679	n.a.	-10,566	7,146	n.a.	-6,769	3,989	n.a.	-5,351	2,656	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-615	-7,599	-26,064	-5,838	-1,968	-25,664	-3,866	1,958	-16,106	-2,067	-9,651	-4,766
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>80,837</b>	<b>65,073</b>	<b>64,644</b>	<b>81,296</b>	<b>60,561</b>	<b>55,972</b>	<b>37,603</b>	<b>34,558</b>	<b>38,413</b>	<b>29,981</b>	<b>20,793</b>	<b>8,001</b>
49	Foreign official assets in the United States, net .....	18,021	6,327	2,250	(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 <sup>9</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	285	81	-353	92	-261	4	16	-35	-60	-370	-2	
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 <sup>12</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	62,816	58,746	62,394	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	20,298	18,492	17,902	18,462	17,556	17,156	3,503	124	9,435	12,652	15,399	8,579
58	U.S. Treasury securities .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	23,173	16,030	21,836	22,409	15,370	19,807	14,119	10,154	14,956	7,145	3,830	4,424
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	9,786	6,274	n.a.	9,630	6,581	n.a.	7,847	-3,540	n.a.	1,659	-1,035	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	18 30,703	18 21,315	18 19,300	18 12,130	18 16,722	18 14,057	18 8,585	18 2,969	18 -5,000
62	<b>Allocations of special drawing rights</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-45,086</b>	<b>-31,132</b>	<b>-13,049</b>	<b>-44,305</b>	<b>-35,016</b>	<b>-8,053</b>	<b>-15,435</b>	<b>-23,912</b>	<b>-11,436</b>	<b>-14,724</b>	<b>-3,017</b>	<b>8,397</b>
64	<b>Memoranda:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16) .....	-3,089	-5,889	-9,055	-2,862	-5,070	-8,170	576	1,646	-21	-2,662	-5,208	-6,294
66	Balance on services (lines 3 and 17) .....	4,144	2,659	4,032	3,654	2,601	3,723	542	182	401	1,932	1,430	1,974
67	Balance on goods and services (lines 64 and 65) .....	1,055	-3,230	-5,023	792	-2,469	-4,447	1,118	1,828	380	-730	-3,778	-4,320
68	Balance on investment income (lines 11 and 25) .....	-3,285	-5,148	-7,875	-2,981	-4,662	-7,466	-5,327	-5,303	-6,444	2,420	408	-972
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	-2,230	-8,378	-12,897	-2,189	-7,132	-11,913	-4,209	-3,475	-6,064	1,690	-3,371	-5,293
70	Unilateral transfers, net (line 29) .....	159	230	116	298	356	318	286	321	331	193	206	194
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	-2,071	-8,148	-12,781	-1,891	-6,776	-11,595	-3,923	-3,154	-5,733	1,883	3,165	-5,099

\* Less than \$500,000 (±).  
n.a. Not available.

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.

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.

Table F.3.—U.S. International Transactions, by Area—Continued

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1996			1996			1996			1996		
		I	II	III	I	II	III	I	II	III	I	II	III
1	Exports of goods, services, and income .....	2,687	2,528	2,757	42,558	43,565	42,253	43,681	45,009	47,441	27,314	26,934	27,173
2	Goods, adjusted, excluding military <sup>2</sup> .....	1,929	1,638	1,789	33,138	34,066	32,393	24,665	26,440	27,463	17,057	16,615	16,168
3	Services <sup>3</sup> .....	713	686	702	5,198	5,061	4,785	8,028	7,587	8,609	8,001	8,359	9,007
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	61	88	72	50	36	30	144	128	104	136	158	108
5	Travel .....	148	180	199	1,962	1,870	1,578	3,284	3,169	3,803	2,821	2,809	3,330
6	Passenger fares .....	20	13	1	312	330	273	1,018	880	1,067	1,164	1,678	1,738
7	Other transportation .....	177	133	135	642	676	678	897	938	1,003	819	762	771
8	Royalties and license fees <sup>5</sup> .....	24	29	32	315	327	334	318	350	334	1,310	1,385	1,385
9	Other private services <sup>5</sup> .....	270	233	252	1,912	1,818	1,883	2,314	2,094	2,262	1,715	1,582	1,662
10	U.S. Government miscellaneous services .....	14	10	11	5	3	9	53	29	37	36	5	13
11	Income receipts on U.S. assets abroad .....	244	205	266	4,223	4,439	5,075	10,988	10,982	11,369	2,256	1,960	1,998
12	Direct investment receipts .....	66	74	124	1,876	2,105	2,370	4,346	4,447	4,813	1,123	989	905
13	Other private receipts .....	79	95	71	2,347	2,334	2,705	6,312	6,224	6,079	1,107	948	1,082
14	U.S. Government receipts .....	99	36	71				330	311	477	26	23	11
15	Imports of goods, services, and income .....	-2,095	-2,704	-2,736	-43,647	-47,806	-46,168	-43,844	-47,071	-47,945	-38,005	-38,149	-39,369
16	Goods, adjusted, excluding military <sup>2</sup> .....	-1,363	-1,678	-1,771	-38,197	-41,392	-39,193	-27,915	-30,958	-31,528	-28,762	-27,953	-28,392
17	Services <sup>3</sup> .....	-414	-704	-639	-2,770	-3,599	-4,343	-6,588	-6,601	-6,693	-3,605	-3,552	-3,709
18	Direct defense expenditures .....	-32	-45	-45	-12	-12	-15	-137	-117	-116	-259	-296	-300
19	Travel .....	-168	-381	-326	-600	-1,191	-1,952	-3,448	-3,413	-3,403	-746	-773	-825
20	Passenger fares .....	-41	-103	-102	-64	-99	-114	-604	-521	-574	-143	-149	-167
21	Other transportation .....	-75	-73	-66	-931	-1,001	-991	-581	-623	-651	-1,063	-1,009	-1,076
22	Royalties and license fees <sup>5</sup> .....	-1	-1	-1	-39	-38	-49	-16	-43	-43	-424	-402	-410
23	Other private services <sup>5</sup> .....	-81	-82	-84	-1,106	-1,235	-1,186	-1,690	-1,794	-1,793	-947	-907	-908
24	U.S. Government miscellaneous services .....	-16	-20	-16	-18	-23	-37	-112	-90	-112	-23	-16	-23
25	Income payments on foreign assets in the United States .....	-318	-322	-326	-2,680	-2,815	-2,631	-9,341	-9,511	-9,724	-5,637	-6,644	-7,268
26	Direct investment payments .....	(*)	1	-1	-1,125	-1,156	-921	-410	-456	-371	168	-889	-1,023
27	Other private payments .....	-117	-103	-109	-1,004	-1,081	-1,108	-6,922	-7,055	-7,095	-1,620	-1,545	-1,528
28	U.S. Government payments .....	-201	-220	-216	-551	-578	-602	-2,009	-2,000	-2,258	-4,185	-4,410	-4,717
29	Unilateral transfers, net .....	-786	-772	-820	-101	-73	-102	-2,558	-2,694	-2,901	-83	-14	-44
30	U.S. Government grants <sup>4</sup> .....	-414	-441	-515				-322	-497	-580			
31	U.S. Government pensions and other transfers .....	-8	-9	-9	-103	-103	-114	-169	-137	-170	-22	-22	-21
32	Private remittances and other transfers <sup>6</sup> .....	-344	-322	-296	2	30	12	-2,067	-2,060	-2,151	-41	8	-23
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-1,810	101	-926	-5,017	-6,145	-6,067	-8,943	-8,341	-7,809	-699	2,505	3,625
34	U.S. official reserve assets, net <sup>7</sup> .....							1,300		7,000	-23	-324	306
35	Gold .....												
36	Special drawing rights .....												
37	Reserve position in the International Monetary Fund .....												
38	Foreign currencies .....							1,300		7,000	-23	-324	306
39	U.S. Government assets, other than official reserve assets, net .....	-12	-29	13		4		50	118	195	21	-14	3
40	U.S. credits and other long-term assets .....	-30	-52	-19				-238	-216	-237			
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	3	8	4				371	318	441			
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	15	15	28		4		-83	16	-9		-14	3
43	U.S. private assets, net .....	-1,798	130	-939	-5,017	-6,149	-6,067	-10,293	-6,459	-15,004	-697	2,843	3,316
44	Direct investment .....	-349	-793	-217	-2,225	-1,881	-2,623	-3,105	-6,512	-4,773	-3,008	2,043	-451
45	Foreign securities .....	-141	-196	-117	-4,598	-89	1,920	-3,633	-2,403	-6,331	-8,216	-3,074	3,195
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	146	-5	n.a.	10	836	n.a.	-1,976	-11,330	n.a.	439	452	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-1,454	1,124	-605	1,796	-5,015	-5,364	-1,579	13,786	-3,900	10,966	3,422	572
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	2,249	-3,375	-1,127	8,598	4,825	3,255	-16,973	9,732	10,068	18,074	6,823	17,974
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	1,347	430	77	(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 <sup>9</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	4	67	26	26	26	24	42	40	41	161	150	237
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 <sup>12</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	7,251	4,395	3,178	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	43	-12	157	1,629	79	2,486	2,521	-337	-975	2,356	268	5,658
58	U.S. Treasury securities .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	35	84	14	1,561	1,138	964	10,139	4,109	4,200	84	4,871	4,117
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-27	-78	n.a.	262	-318	n.a.	-3,873	629	n.a.	1,051	259	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 2,198	18 -3,373	18 -1,365	(17)	(17)	(17)	18 -25,718	18 5,371	18 6,844	18 14,744	18 1,275	18 7,902
62	Allocations of special drawing rights .....												
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-464	4,221	2,852	-2,392	5,634	6,829	28,636	1,364	1,146	-6,622	1,901	-9,360
64	Memoranda:												
65	Balance on goods (lines 2 and 16) .....	566	-40	18	-5,059	-7,326	-6,800	-3,250	-4,518	-4,065	-11,705	-11,338	-12,224
66	Balance on services (lines 3 and 17) .....	300	-18	63	2,428	1,462	441	1,440	986	1,917	4,395	4,807	5,298
67	Balance on goods and services (lines 64 and 65) .....	866	-58	81	-2,631	-5,864	-6,359	-1,810	-3,532	-2,148	-7,310	-6,531	-6,926
68	Balance on investment income (lines 11 and 25) .....	-74	-117	-61	1,543	1,624	2,444	1,647	1,471	1,644	-3,381	-4,684	-5,270
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	792	-176	20	-1,089	-4,241	-3,915	-163	-2,061	-504	-10,691	-11,215	-12,196
70	Unilateral transfers, net (line 29) .....	-766	-772	-820	-101	-73	-102	-2,558	-2,694	-2,901	-83	-14	-44
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	26	-948	-800	-1,190	-4,314	-4,017	-2,721	-4,755	-3,405	-10,754	-11,229	-12,240

6. Beginning in 1992, 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, 1996, were as follows in millions of dollars: Line 34, 75,510; line 35, 11,050; line 36, 10,177; line 37, 15,421; line 38, 38,862. Data are preliminary.

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.

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.—U.S. International Transactions, by Area—Continued**  
(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		1996			1996			1996		
		I	II	III	I	II	III	I	II	III
1	<b>Exports of goods, services, and income</b> .....	<b>4,853</b>	<b>5,151</b>	<b>5,257</b>	<b>53,535</b>	<b>53,489</b>	<b>52,092</b>	<b>4,685</b>	<b>5,159</b>	<b>5,119</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	2,975	2,914	2,894	36,224	36,594	34,252	2		
3	Services <sup>3</sup> .....	1,036	1,110	1,174	11,875	11,160	12,122	1,328	1,568	1,490
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	41	65	38	2,129	1,919	1,853		9	3
5	Travel .....	344	385	451	2,099	2,631	2,984			
6	Passenger fares .....	107	118	129	404	425	458			
7	Other transportation .....	59	62	65	1,881	1,963	1,933	171	302	358
8	Royalties and license fees <sup>5</sup> .....	137	145	144	810	866	911	357	368	368
9	Other private services <sup>5</sup> .....	338	335	344	4,445	3,287	3,912	800	879	761
10	U.S. Government miscellaneous services .....	9		3	108	69	72			
11	Income receipts on U.S. assets abroad .....	843	1,127	1,189	5,435	5,706	5,718	3,355	3,601	3,629
12	Direct investment receipts .....	567	710	870	3,435	3,760	3,663	1,008	1,178	1,171
13	Other private receipts .....	276	417	319	1,700	1,666	1,883	2,148	2,289	2,307
14	U.S. Government receipts .....				300	280	372	199	134	151
15	<b>Imports of goods, services, and income</b> .....	<b>-1,235</b>	<b>-1,436</b>	<b>-1,653</b>	<b>-63,461</b>	<b>-65,720</b>	<b>-75,412</b>	<b>-1,055</b>	<b>-1,293</b>	<b>-1,876</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-828	-882	-975	-52,199	-54,075	-62,974			
17	Services <sup>3</sup> .....	-581	-495	-540	-6,103	-6,351	-6,315	-526	-750	-1,307
18	Direct defense expenditures .....	-13	-11	-12	-409	-503	-507			
19	Travel .....	-218	-181	-173	-1,968	-2,087	-1,962			
20	Passenger fares .....	-127	-83	-112	-797	-847	-892			
21	Other transportation .....	-77	-82	-85	-1,674	-1,683	-1,673	-146	-319	-373
22	Royalties and license fees <sup>5</sup> .....	-4	-5	-4	-15	-19	-21	-79	-84	-583
23	Other private services <sup>5</sup> .....	-118	-128	-143	-1,054	-1,028	-1,072	-301	-346	-351
24	U.S. Government miscellaneous services .....	-24	-6	-11	-186	-184	-186		-1	
25	Income payments on foreign assets in the United States .....	173	-58	-137	-5,159	-5,294	-6,123	-528	-542	-570
26	Direct investment payments .....	284	63	-6	79	289	-167	128	128	114
27	Other private payments .....	-72	-85	-93	-2,260	-2,311	-2,379	-606	-632	-649
28	U.S. Government payments .....	-39	-36	-38	-2,978	-3,272	-3,577	-50	-38	-34
29	<b>Unilateral transfers, net</b> .....	<b>-30</b>	<b>-20</b>	<b>-23</b>	<b>-5,126</b>	<b>-2,716</b>	<b>-3,061</b>	<b>-2,494</b>	<b>-2,812</b>	<b>-2,833</b>
30	U.S. Government grants <sup>4</sup> .....				-3,356	-1,126	-1,284	-148	-259	-26
31	U.S. Government pensions and other transfers .....	-6	-8	-7	-49	-112	-116	-168	-87	-480
32	Private remittances and other transfers <sup>6</sup> .....	-22	-12	-16	-1,721	-1,478	-1,681	-2,188	-2,466	-2,327
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-3,632</b>	<b>128</b>	<b>-2,757</b>	<b>-12,233</b>	<b>-16,049</b>	<b>-2,838</b>	<b>-4,038</b>	<b>-825</b>	<b>-935</b>
34	U.S. official reserve assets, net <sup>7</sup> .....							-1,048	-353	665
35	Gold .....									
36	Special drawing rights .....							-199	-133	848
37	Reserve position in the International Monetary Fund .....							-849	-220	-183
38	Foreign currencies .....									
39	U.S. Government assets, other than official reserve assets, net .....	1			-15	-70	-52	-319	-234	-321
40	U.S. credits and other long-term assets .....				-265	-829	-390	-319	-234	-321
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....				343	496	371			
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	1			-93	263	-33			
43	U.S. private assets, net .....	-3,633	128	-2,757	-12,218	-15,979	-2,586	-2,671	-238	-1,279
44	Direct investment .....	-1,465	-492	-1,143	-2,513	-3,381	-1,889	-674	-880	-2,495
45	Foreign securities .....	-2,007	-235	571	-4,828	-5,199	-4,426	-99	-105	-119
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	90	-123	n.a.	383	111	n.a.	-9	6	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-251		-2,185	-5,260	-7,510	3,729	-1,889	741	1,335
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>1,154</b>	<b>2,551</b>	<b>-1,002</b>	<b>5,802</b>	<b>13,823</b>	<b>29,742</b>	<b>-521</b>	<b>1,399</b>	<b>1,080</b>
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	1	1	1
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)			
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities <sup>11</sup> .....	8	-37	4	-221	35	764	1	1	1
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)			
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)			
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	-522	1,398	1,079
57	Direct investment .....	1,205	-169	203	566	-414	522	-179	-177	-169
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	-233	-389	211	1,298	3,279	1,634	-64	-15	n.a.
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	154	155	n.a.	902	350	n.a.	55	25	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 20	18 2,991	18 -1,420	18 5,061	18 10,573	18 26,822	18 -334	18 1,550	18 1,263
62	<b>Allocations of special drawing rights</b> .....									
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-1,110</b>	<b>-6,374</b>	<b>178</b>	<b>21,483</b>	<b>17,202</b>	<b>-704</b>	<b>3,422</b>	<b>-1,629</b>	<b>-555</b>
<b>Memoranda:</b>										
64	Balance on goods (lines 2 and 16) .....	2,147	2,032	1,919	-15,975	-17,481	-28,722	2		
65	Balance on services (lines 3 and 17) .....	455	615	634	5,773	4,809	5,808	802	808	183
66	Balance on goods and services (lines 64 and 65) .....	2,602	2,647	2,553	-10,202	-12,672	-22,915	804	808	183
67	Balance on investment income (lines 11 and 25) .....	1,016	1,069	1,052	276	412	-405	2,827	3,059	3,059
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	3,618	3,716	3,605	-9,926	-12,261	-23,320	3,631	3,867	3,243
69	Unilateral transfers, net (line 29) .....	-30	-20	-23	-5,126	-2,716	-3,081	-2,494	-2,812	-2,833
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	3,588	3,696	3,582	-15,052	-14,977	-26,401	1,137	1,055	410

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 (which 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 and in operating oil and gas drilling equipment internationally. Also includes taxes withheld,

current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

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 1996" in the January 1997 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		1994	1995	Seasonally adjusted					
				1995			1996		
				II	III	IV	I	II	III
1	<b>Exports of private services</b> .....	<b>182,704</b>	<b>196,411</b>	<b>48,273</b>	<b>50,371</b>	<b>50,673</b>	<b>51,756</b>	<b>52,245</b>	<b>51,895</b>
2	Travel (table F.2, line 5) .....	58,417	61,137	14,825	15,682	15,867	16,235	16,133	15,651
3	Passenger fares (table F.2, line 6) .....	17,083	18,534	4,635	4,815	4,836	4,869	4,911	4,814
4	Other transportation (table F.2, line 7) .....	25,861	28,063	6,951	7,117	7,211	6,965	7,288	7,275
5	Freight .....	9,698	10,780	2,689	2,747	2,885	2,608	2,740	2,774
6	Port services .....	15,101	16,091	3,965	4,075	4,021	4,050	4,237	4,194
7	Other .....	1,066	1,193	297	295	304	307	310	307
8	Royalties and license fees (table F.2, line 8) .....	22,272	26,953	6,615	7,014	7,015	7,186	7,166	7,161
9	Affiliated, .....	17,422	21,619	5,296	5,664	5,636	5,779	5,739	5,720
10	U.S. parents' receipts .....	16,424	20,180	4,964	5,281	5,280	5,485	5,381	5,285
11	U.S. affiliates' receipts .....	998	1,439	332	383	356	294	358	435
12	Unaffiliated .....	4,849	5,333	1,319	1,350	1,379	1,407	1,427	1,441
13	Industrial processes <sup>1</sup> .....	3,043	3,316	819	838	858	878	893	903
14	Other <sup>2</sup> .....	1,806	2,017	499	512	522	529	534	538
15	Other private services (table F.2, line 9) .....	59,071	61,724	15,247	15,743	15,744	16,501	16,747	16,994
16	Affiliated services, .....	18,162	19,458	4,773	5,070	5,015	5,377	5,404	5,636
17	U.S. parents' receipts .....	11,623	11,933	2,965	3,050	3,072	3,225	3,230	3,288
18	U.S. affiliates' receipts .....	6,539	7,525	1,808	2,020	1,943	2,152	2,174	2,348
19	Unaffiliated services .....	40,910	42,265	10,474	10,673	10,729	11,124	11,343	11,358
20	Education .....	7,175	7,517	1,860	1,950	1,866	1,922	1,935	2,040
21	Financial services .....	5,626	6,109	1,504	1,574	1,659	1,742	1,906	1,922
22	Insurance, net .....	1,506	1,395	346	342	347	362	373	381
23	Premiums received .....	4,944	5,575	1,377	1,409	1,443	1,480	1,507	1,525
24	Losses paid .....	3,437	4,180	1,031	1,068	1,096	1,118	1,134	1,145
25	Telecommunications .....	2,871	2,848	713	710	708	706	705	705
26	Business, professional, and technical services .....	15,728	16,264	4,039	4,078	4,104	4,267	4,254	4,246
27	Other unaffiliated services <sup>3</sup> .....	8,003	8,131	2,012	2,019	2,046	2,126	2,170	2,065
28	<b>Imports of private services</b> .....	<b>121,148</b>	<b>129,655</b>	<b>32,533</b>	<b>32,844</b>	<b>32,516</b>	<b>33,325</b>	<b>34,096</b>	<b>34,345</b>
29	Travel (table F.2, line 19) .....	43,782	45,855	11,539	11,377	11,541	12,276	12,132	11,858
30	Passenger fares (table F.2, line 20) .....	12,885	14,313	3,658	3,716	3,563	3,541	3,567	3,517
31	Other transportation (table F.2, line 21) .....	27,983	29,205	7,380	7,434	7,140	6,890	7,284	7,288
32	Freight .....	16,444	17,089	4,267	4,370	4,043	4,099	4,504	4,551
33	Port services .....	10,621	11,215	2,888	2,839	2,877	2,580	2,579	2,531
34	Other .....	919	902	225	226	220	211	201	206
35	Royalties and license fees (table F.2, line 22) .....	5,518	6,312	1,508	1,619	1,690	1,596	1,724	2,187
36	Affiliated, .....	3,810	5,148	1,221	1,325	1,412	1,310	1,433	1,370
37	U.S. parents' payments .....	248	430	100	118	120	95	110	117
38	U.S. affiliates' payments .....	3,562	4,718	1,121	1,207	1,292	1,215	1,323	1,253
39	Unaffiliated .....	1,708	1,163	287	293	278	286	291	817
40	Industrial processes <sup>1</sup> .....	1,056	819	205	197	197	203	208	211
41	Other <sup>2</sup> .....	652	344	82	96	81	83	83	606
42	Other private services (table F.2, line 23) .....	30,980	33,970	8,448	8,698	8,582	9,022	9,389	9,495
43	Affiliated services, .....	11,755	13,723	3,373	3,553	3,511	3,785	4,050	4,113
44	U.S. parents' payments .....	5,760	6,740	1,660	1,749	1,675	1,809	1,701	1,882
45	U.S. affiliates' payments .....	5,995	6,983	1,713	1,804	1,836	1,976	2,349	2,231
46	Unaffiliated services .....	19,225	20,247	5,075	5,145	5,071	5,237	5,339	5,382
47	Education .....	816	877	218	223	223	226	231	236
48	Financial services .....	1,611	1,707	410	452	447	476	500	524
49	Insurance, net .....	3,781	4,481	1,152	1,182	1,043	1,188	1,184	1,181
50	Premiums paid .....	13,861	13,710	3,421	3,409	3,422	3,462	3,491	3,511
51	Losses recovered .....	10,080	9,230	2,269	2,227	2,379	2,273	2,307	2,330
52	Telecommunications .....	6,924	6,773	1,706	1,678	1,681	1,689	1,695	1,703
53	Business, professional, and technical services .....	4,262	4,502	1,114	1,142	1,170	1,182	1,226	1,244
54	Other unaffiliated services <sup>3</sup> .....	1,833	1,908	476	469	507	476	502	495
<b>Memoranda:</b>									
55	Balance on goods (table F.2, line 64) .....	-166,121	-173,424	-47,927	-42,548	-38,026	-42,730	-46,996	-51,593
56	Balance on private services (line 1 minus line 28) .....	61,556	66,756	15,740	17,527	18,157	18,431	18,149	17,550
57	Balance on goods and private services (lines 55 and 56) .....	-104,565	-106,668	-32,187	-25,021	-19,869	-24,299	-28,847	-34,043

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 governments 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 1996" in the January 1997 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, 1994 and 1995

[Millions of dollars]

Line	Type of investment	Position, 1994	Changes in position in 1995 (decrease (-))				Total (a+b+c+d)	Position, 1995
			Attributable to:					
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
		(a)	(b)	(c)	(d)			
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24) .....	-580,095	-116,606	-119,855	6,512	-3,932	-233,881	-913,976
2	With direct investment positions at market value (line 4 less line 25) .....	-492,482	-116,606	-194,496	27,380	2,553	-261,171	-773,653
<b>U.S. assets abroad:</b>								
3	With direct investment positions at current cost (lines 5+10+15) .....	2,546,189	307,856	75,769	9,635	-7,545	385,715	2,931,904
4	With direct investment positions at market value (lines 5+10+16) .....	2,825,830	307,856	187,177	30,531	1,517	527,081	3,352,911
5	U.S. official reserve assets .....	163,394	9,742	1,177	1,756	-8	12,667	176,061
6	Gold .....	100,110	.....	<sup>3</sup> 1,177	.....	<sup>4</sup> -8	1,169	101,279
7	Special drawing rights .....	10,039	808	.....	190	.....	998	11,037
8	Reserve position in the International Monetary Fund .....	12,030	2,466	.....	153	.....	2,619	14,649
9	Foreign currencies .....	41,215	6,468	.....	1,413	.....	7,881	49,096
10	U.S. Government assets, other than official reserve assets .....	81,269	280	.....	-1	.....	279	81,548
11	U.S. credits and other long-term assets <sup>5</sup> .....	79,188	382	.....	.....	.....	382	79,570
12	Repayable in dollars .....	78,327	431	.....	.....	32	463	78,790
13	Other <sup>6</sup> .....	861	-49	.....	.....	-32	-81	780
14	U.S. foreign currency holdings and U.S. short-term assets .....	2,081	-102	.....	-1	.....	-103	1,978
<b>U.S. private assets:</b>								
15	With direct investment at current cost (lines 17+19+22+23) .....	2,301,526	297,834	74,592	7,880	-7,537	372,769	2,674,295
16	With direct investment at market value (lines 18+19+22+23) .....	2,581,167	297,834	186,000	28,776	1,525	514,135	3,095,302
<b>Direct investment abroad:</b>								
17	At current cost .....	779,300	95,509	6,410	6,279	-7,375	100,823	880,123
18	At market value .....	1,058,941	95,509	117,818	27,175	1,687	242,189	1,301,130
19	Foreign securities .....	556,241	98,960	68,182	-1,634	.....	165,508	721,749
20	Bonds .....	232,265	48,263	29,628	511	.....	78,402	310,667
21	Corporate stocks .....	323,976	50,697	38,554	-2,145	.....	87,106	411,082
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	273,686	34,219	.....	3,235	.....	37,454	311,140
23	U.S. claims reported by U.S. banks, not included elsewhere .....	692,299	69,146	.....	.....	-162	68,984	761,283
<b>Foreign assets in the United States:</b>								
24	With direct investment at current cost (lines 26+33) .....	3,126,284	424,462	195,624	3,123	-3,613	619,596	3,745,880
25	With direct investment at market value (lines 26+34) .....	3,318,312	424,462	381,675	3,151	-1,036	808,252	4,126,564
26	Foreign official assets in the United States .....	546,015	109,757	21,979	.....	159	131,895	677,910
27	U.S. Government securities .....	415,005	72,547	11,190	.....	158	83,895	498,900
28	U.S. Treasury securities .....	393,436	68,813	9,095	.....	158	78,066	471,502
29	Other .....	21,569	3,734	2,095	.....	.....	5,829	27,398
30	Other U.S. Government liabilities <sup>7</sup> .....	24,858	1,082	.....	.....	1	1,083	25,941
31	U.S. liabilities reported by U.S. banks, not included elsewhere .....	73,281	32,862	.....	.....	.....	32,862	106,143
32	Other foreign official assets .....	32,871	3,266	10,789	.....	.....	14,055	46,926
<b>Other foreign assets:</b>								
33	With direct investment at current cost (lines 35+37+38+41+42) .....	2,580,269	314,705	173,645	3,123	-3,772	487,701	3,067,970
34	With direct investment at market value (lines 36+37+38+41+42) .....	2,772,297	314,705	359,696	3,151	-1,195	676,357	3,448,654
<b>Direct investment in the United States:</b>								
35	At current cost .....	579,826	60,236	1,015	-28	-2,530	58,693	638,519
36	At market value .....	771,854	60,236	187,066	.....	47	247,349	1,019,203
37	U.S. Treasury securities .....	266,594	99,340	23,172	.....	-157	122,355	388,949
38	U.S. securities other than U.S. Treasury securities .....	752,792	95,268	149,458	1,078	.....	245,804	998,596
39	Corporate and other bonds .....	413,866	81,911	36,322	1,078	.....	119,311	533,177
40	Corporate stocks .....	338,926	13,357	113,136	.....	.....	126,493	465,419
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	197,325	34,578	.....	2,073	-1,085	35,566	232,891
42	U.S. liabilities reported by U.S. banks, not included elsewhere .....	783,732	25,283	.....	.....	.....	25,263	809,015

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. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These dematerializations/monetizations are not included in international transactions capital flows.

5. 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.

6. 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.

7. 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 1995" in the July 1996 SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1993–95

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1993	1994	1995	1993	1994	1995	1993	1994	1995
<b>All countries, all industries .....</b>	<b>564,283</b>	<b>621,044</b>	<b>711,621</b>	<b>77,247</b>	<b>53,078</b>	<b>93,406</b>	<b>59,381</b>	<b>65,994</b>	<b>85,538</b>
<b>By country</b>									
Canada .....	69,922	74,987	81,387	3,584	6,287	7,767	3,959	5,550	8,386
Europe .....	285,735	310,031	363,527	45,914	20,050	52,828	26,660	29,220	40,910
France .....	24,312	27,860	32,645	-495	2,770	5,954	1,319	1,639	2,910
Germany .....	36,811	39,622	43,001	4,263	1,846	2,481	3,064	3,679	4,833
Netherlands .....	20,911	25,127	37,421	1,398	3,212	7,134	2,389	2,410	6,075
United Kingdom .....	109,208	111,255	119,938	25,355	1,920	11,624	9,680	8,761	10,585
Latin America and Other Western Hemisphere .....	100,482	112,226	122,765	16,895	14,797	14,614	14,275	15,562	14,840
Africa .....	5,469	5,530	6,516	837	173	970	1,226	1,413	1,866
Middle East .....	6,571	6,794	7,982	775	598	1,164	875	967	1,436
Asia and Pacific .....	92,671	108,075	125,968	8,895	11,143	16,001	12,117	13,120	17,886
Australia .....	19,047	19,900	24,713	1,981	721	5,711	2,271	2,384	2,759
Japan .....	31,095	36,677	39,198	1,625	2,522	1,583	1,801	2,843	4,504
International .....	3,433	3,401	3,476	348	30	62	269	163	214
<b>By industry</b>									
Petroleum .....	64,175	66,272	69,653	5,539	2,090	2,667	8,582	7,544	9,338
Manufacturing .....	192,244	217,416	257,589	18,522	25,533	43,520	21,699	27,868	35,775
Food and kindred products .....	25,858	28,931	31,079	6,088	3,661	2,487	4,110	4,256	4,547
Chemicals and allied products .....	45,623	50,385	68,082	4,247	5,681	18,215	6,103	7,343	9,426
Primary and fabricated metals .....	9,937	10,811	13,026	752	743	2,314	632	1,004	1,447
Industrial machinery and equipment .....	26,927	29,000	33,551	755	1,970	6,537	1,227	2,427	4,337
Electronic and other electric equipment .....	16,842	20,414	25,579	1,052	3,615	5,050	1,808	3,104	4,009
Transportation equipment .....	22,957	29,159	32,353	1,734	5,365	3,373	3,123	3,847	4,052
Other manufacturing .....	44,100	48,716	53,920	3,894	4,498	5,544	4,696	5,887	7,958
Wholesale trade .....	57,534	67,272	71,354	5,700	8,969	8,339	6,700	8,184	9,752
Banking .....	27,074	29,224	30,441	1,673	1,277	587	3,725	3,252	2,742
Finance (except banking), insurance, and real estate .....	174,684	186,558	212,089	41,358	6,712	18,815	15,843	15,073	21,839
Services .....	19,489	22,352	27,826	1,959	2,952	6,832	1,809	1,677	3,091
Other industries .....	29,083	31,950	42,668	2,497	5,545	12,646	1,223	2,397	3,001

NOTES.—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, 1995\* in the September 1996 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, 1994

	Number of affiliates	Millions of dollars			Number of employees (thousands)
		Total assets	Sales	Net income	
<b>All countries, all industries</b> .....	<b>21,300</b>	<b>2,359,964</b>	<b>1,754,852</b>	<b>94,031</b>	<b>6,957.7</b>
<b>By country</b>					
Canada .....	2,064	218,783	210,892	7,341	886.7
Europe .....	10,468	1,288,830	897,439	45,769	2,844.3
France .....	1,227	100,722	106,478	1,997	390.5
Germany .....	1,361	179,272	196,851	4,248	581.7
Italy .....	766	47,454	58,648	1,904	177.9
Netherlands .....	1,008	121,297	89,034	8,046	148.9
Switzerland .....	519	102,896	52,039	6,764	50.7
United Kingdom .....	2,430	542,862	226,857	11,761	869.6
Latin America and Other Western Hemisphere .....	3,252	271,881	182,453	19,484	1,492.2
Africa .....	495	19,830	17,450	1,451	115.0
Middle East .....	343	28,602	18,000	2,058	83.7
Asia and Pacific .....	4,574	517,250	421,230	17,460	1,511.1
Australia .....	838	67,537	59,789	2,516	251.0
Japan .....	986	260,817	196,724	3,045	419.6
International .....	104	14,788	7,389	467	24.7
<b>By Industry</b>					
Petroleum .....	1,507	252,462	293,661	9,752	228.1
Manufacturing .....	8,105	681,082	845,487	40,835	4,116.2
Food and kindred products .....	800	92,563	104,910	6,614	559.6
Chemicals and allied products .....	1,935	146,983	151,358	11,465	578.5
Primary and fabricated metals .....	724	31,600	29,769	1,147	189.7
Industrial machinery and equipment .....	1,033	98,935	128,553	3,998	488.6
Electronic and other electric equipment .....	846	53,079	73,379	4,027	605.5
Transportation equipment .....	453	118,889	207,917	5,936	738.7
Other manufacturing .....	2,314	139,031	149,601	7,647	955.5
Wholesale trade .....	5,035	184,956	314,186	12,080	556.5
Finance (except depository institutions), insurance, and real estate .....	2,688	979,910	91,303	25,194	172.8
Services .....	2,504	100,164	82,041	1,728	746.7
Other industries .....	1,481	161,391	126,173	4,443	1,137.4

NOTE.—The data in this table are from tables II.A.1 and II.A.2 in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results*.

**Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1993–95**

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1993	1994	1995	1993	1994	1995	1993	1994	1995
<b>All countries, all industries</b> .....	<b>466,666</b>	<b>502,410</b>	<b>560,088</b>	<b>43,534</b>	<b>49,903</b>	<b>60,848</b>	<b>5,893</b>	<b>21,171</b>	<b>31,815</b>
<b>By country</b>									
Canada .....	40,487	42,133	46,005	3,799	4,031	4,489	856	2,705	3,513
Europe .....	287,940	309,415	360,762	34,996	30,153	51,793	8,150	16,487	23,626
France .....	30,672	34,139	38,240	6,778	3,987	3,719	-142	-52	1,713
Germany .....	35,086	40,297	47,907	7,698	6,551	8,117	8	2,006	1,657
Netherlands .....	71,860	68,212	67,654	2,967	-2,272	-184	1,944	4,214	5,262
United Kingdom .....	103,270	111,058	132,273	13,232	11,123	22,081	5,593	7,491	12,029
Latin America and Other Western Hemisphere .....	19,716	25,042	22,716	3,225	4,472	-2,189	1	979	885
Africa .....	1,003	925	936	89	26	11	-58	-31	73
Middle East .....	5,220	5,565	5,053	410	276	-335	35	-71	94
Asia and Pacific .....	112,299	119,331	124,615	1,014	10,945	7,079	-3,092	1,102	3,623
Australia .....	7,040	7,928	7,788	214	1,090	473	-534	-168	159
Japan .....	100,272	104,529	108,582	1,058	7,654	5,252	-2,276	973	3,231
<b>By industry</b>									
Petroleum .....	32,057	33,103	35,636	-1,630	2,016	3,660	1,382	1,830	2,768
Manufacturing .....	164,995	185,293	210,312	13,311	22,725	26,246	3,841	10,604	16,447
Food and kindred products .....	23,105	20,869	26,054	68	-1,636	5,002	867	1,680	1,690
Chemicals and allied products .....	56,021	66,948	76,523	4,395	12,347	12,346	4,349	5,109	6,884
Primary and fabricated metals .....	12,422	14,351	15,255	946	1,833	608	-209	-193	1,368
Machinery .....	29,585	32,535	36,619	1,951	3,829	4,406	-1,757	728	2,252
Other manufacturing .....	43,861	50,590	55,861	5,951	6,352	3,883	592	3,281	4,254
Wholesale trade .....	60,817	67,271	71,652	3,333	6,807	5,011	550	2,739	4,025
Retail trade .....	12,720	13,429	13,434	1,428	1,939	866	39	504	557
Banking .....	33,464	35,624	41,843	3,290	4,026	5,844	389	2,672	4,453
Finance, except banking .....	35,303	38,762	47,941	20,048	2,736	10,135	235	1,559	1,047
Insurance .....	40,601	40,401	47,283	1,254	2,716	4,057	1,405	2,260	1,879
Real estate .....	29,099	28,452	26,518	-255	426	-1,199	-1,661	-1,243	-1,296
Services .....	35,886	36,251	37,930	-471	1,013	2,132	-587	-571	282
Other industries .....	21,725	23,825	27,539	3,226	5,500	4,096	301	818	1,653

NOTES.—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, 1995" in the September 1996 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, 1994**

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
<b>All countries, all industries .....</b>	<b>12,523</b>	<b>2,208,329</b>	<b>1,447,628</b>	<b>13,377</b>	<b>320,060</b>	<b>4,866.6</b>	<b>113,774</b>	<b>219,172</b>
<b>By country</b>								
Canada .....	1,304	262,334	145,221	3,214	43,256	682.4	7,368	12,636
Europe .....	5,381	1,166,048	769,034	7,742	191,972	2,989.4	48,846	77,816
France .....	661	210,783	111,139	-254	22,674	369.2	11,989	11,885
Germany .....	1,281	163,003	152,588	970	36,961	584.1	9,613	23,511
Netherlands .....	384	137,922	89,007	1,217	24,684	323.4	4,892	8,552
United Kingdom .....	1,240	362,587	243,692	4,997	68,893	1,013.9	9,353	13,160
Latin America and Other Western Hemisphere .....	1,076	49,324	44,819	970	11,635	138.0	5,202	8,542
Africa .....	68	(P)	6,557	124	1,515	16.1	602	985
Middle East .....	381	26,484	19,925	106	5,549	65.7	678	3,734
Asia and Pacific .....	4,229	608,807	445,586	-1,347	61,156	934.9	50,447	114,940
Australia .....	172	37,417	20,355	21	4,795	70.5	522	972
Japan .....	3,281	536,061	388,713	-768	50,992	756.5	45,103	101,425
United States .....	84	(P)	16,486	2,569	4,976	40.0	630	519
<b>By industry</b>								
Petroleum .....	244	99,416	109,210	390	28,146	110.2	3,973	16,815
Manufacturing .....	2,928	546,422	518,517	7,640	157,815	2,251.6	48,365	66,981
Food and kindred products .....	269	52,028	49,227	136	12,599	195.5	2,584	3,369
Chemicals and allied products .....	327	190,512	144,256	5,513	48,858	508.5	14,198	13,870
Primary and fabricated metals .....	404	57,286	64,255	584	17,054	264.0	4,023	7,597
Machinery .....	754	91,532	114,080	-490	31,465	517.4	16,130	25,563
Other manufacturing .....	1,174	155,064	146,699	1,897	47,839	766.3	11,430	16,581
Wholesale trade .....	2,247	219,325	452,615	3,785	40,672	485.6	57,108	131,290
Retail trade .....	352	46,588	94,183	1,164	23,396	764.6	1,468	3,154
Finance, except depository institutions .....	872	523,641	33,527	689	2,027	46.7	12	6
Insurance .....	172	443,147	78,250	3,007	8,795	151.6	0	0
Real estate .....	3,457	104,823	14,968	-2,555	5,732	30.4	13	2
Services .....	1,258	121,337	61,741	-844	24,892	595.5	698	387
Other industries .....	993	103,630	84,618	101	28,583	430.3	2,136	537

<sup>D</sup> 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 1994 Estimates*.

## H. International Perspectives

Table H.1.—International Perspectives

	1995	1996	1996												1997	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		Dec.
Exchange rates (not seasonally adjusted)																
Canada (Can./US\$) .....	1.3725	1.3638	1.3693	1.3669	1.3752	1.3656	1.3592	1.3693	1.3658	1.3697	1.3722	1.3694	1.3508	1.3381	1.3622	1.3494
France (FFr/US\$) .....	4.9864	5.1158	4.9565	5.0117	5.0440	5.0583	5.1049	5.1855	5.1787	5.0881	5.0636	5.1307	5.1652	5.1156	5.2427	5.4145
Germany (DM/US\$) .....	1.4321	1.5049	1.4406	1.4635	1.4669	1.4776	1.5048	1.5324	1.5282	1.5025	1.4826	1.5080	1.5277	1.5118	1.5525	1.6047
Italy (L/US¢) .....	16.2945	15.4276	15.9388	15.8487	15.7000	15.6243	15.6560	15.5671	15.4230	15.2682	15.1662	15.2048	15.2382	15.1366	15.2844	15.6791
Japan (¥/US¢) .....	.9396	1.0878	1.0185	1.0575	1.0579	1.0594	1.0720	1.0634	1.0896	1.0919	1.0787	1.0993	1.1241	1.1230	1.1398	1.1791
Mexico (Peso/US\$) .....	6.4467	7.6004	7.6870	7.4806	7.5415	7.5472	7.4694	7.4368	7.5648	7.6179	7.5143	7.5441	7.7345	7.9119	7.8769	7.8289
United Kingdom (US\$/£) .....	1.5785	1.5607	1.5405	1.5288	1.5360	1.5271	1.5180	1.5152	1.5416	1.5530	1.5499	1.5593	1.5863	1.6623	1.6639	1.6585
Addendum: Exchange value of the U.S. dollar <sup>1</sup> ...	84.25	87.34	85.07	86.23	86.41	86.57	87.46	88.28	88.16	87.25	86.54	87.46	87.99	86.98	88.71	91.01
Unemployment rates (percent, seasonally adjusted)																
Canada .....	9.6	.....	9.4	9.6	9.6	9.3	9.4	9.4	10.0	9.8	9.4	9.9	10.0	10.0	9.7	.....
France .....	11.6	.....	11.6	11.9	12.1	12.3	12.3	12.4	12.4	12.4	12.5	12.6	12.6	12.7	12.7	.....
Germany .....	9.4	.....	9.9	10.1	10.3	10.4	10.2	10.2	10.3	10.3	10.3	10.5	10.6	10.7	10.9	.....
Italy .....	12.0	.....	.....	.....	12.1	.....	.....	12.2	.....	.....	12.0	.....	.....	12.0	.....	.....
Japan .....	3.1	.....	3.3	3.4	3.3	3.1	3.4	3.6	3.5	3.4	3.3	3.3	3.4	3.2	3.3	.....
Mexico .....	6.3	.....	6.8	6.2	6.0	5.7	5.7	5.4	5.5	5.3	5.2	5.2	5.2	5.2	5.0	.....
United Kingdom .....	8.3	.....	8.0	7.9	7.9	7.8	7.8	7.7	7.7	7.6	7.5	7.4	7.2	6.9	.....	.....
Addendum: United States .....	5.6	5.4	5.6	5.7	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4
Consumer prices, seasonally adjusted (1990=100)																
Canada .....	109.4	.....	112.1	112.3	112.5	112.9	113.3	113.6	113.5	113.5	113.6	113.8	114.0	114.5	114.5	.....
France .....	111.6	.....	112.5	112.7	113.1	113.8	114.0	114.2	114.1	113.9	113.6	114.0	114.3	114.2	114.4	.....
Germany (1991=100) .....	114.8	.....	115.4	115.5	116.1	116.2	116.3	116.5	116.6	117.0	116.9	116.8	116.8	116.7	117.0	.....
Italy .....	127.7	.....	130.4	130.7	131.1	131.5	132.2	132.7	133.0	132.8	132.9	.....	.....	.....	.....	.....
Japan .....	107.0	.....	107.0	107.0	106.9	108.8	107.1	107.2	107.1	107.4	107.0	107.1	107.3	107.4	.....	.....
Mexico .....	224.5	.....	261.0	270.4	276.7	282.8	290.8	296.1	300.9	305.2	309.3	314.2	318.2	323.0	333.3	341.8
United Kingdom .....	118.2	.....	119.5	119.1	119.6	120.1	121.0	121.2	121.3	120.8	121.4	121.9	121.9	122.0	122.4	122.4
Addendum: United States .....	116.6	.....	117.9	118.4	118.6	119.1	119.5	119.9	120.0	120.3	120.5	120.8	121.2	121.5	121.8	.....
Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)																
Canada .....	2.3	.....	.....	.....	1.1	.....	.....	.....	1.2	.....	.....	.....	.....	.....	.....	.....
France .....	2.2	.....	.....	.....	4.6	.....	.....	.....	-1.7	.....	.....	.....	.....	.....	.....	.....
Germany .....	2.1	.....	.....	.....	-5.6	.....	.....	.....	6.0	.....	.....	.....	.....	.....	.....	.....
Italy .....	3.0	.....	.....	.....	1.7	.....	.....	.....	-1.4	.....	.....	.....	.....	.....	.....	.....
Japan .....	1.4	.....	.....	.....	8.4	.....	.....	.....	-1.1	.....	.....	.....	.....	.....	.....	.....
Mexico .....	-6.2	.....	.....	.....	6.0	.....	.....	.....	9.8	.....	.....	.....	.....	.....	.....	.....
United Kingdom .....	2.5	.....	.....	.....	2.5	.....	.....	.....	2.6	.....	.....	.....	.....	.....	.....	.....
Addendum: United States .....	2.0	2.4	.....	.....	2.0	.....	.....	.....	4.7	.....	.....	.....	.....	.....	3.9	.....

See footnotes at end of table.

Table H.1.—International Perspectives—Continued

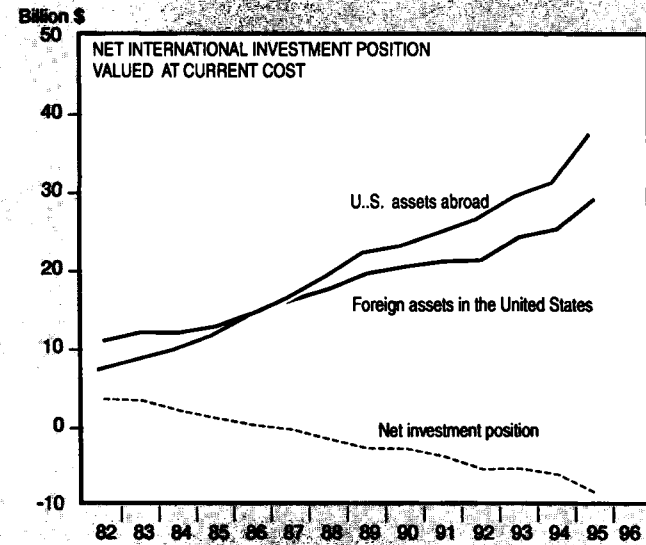
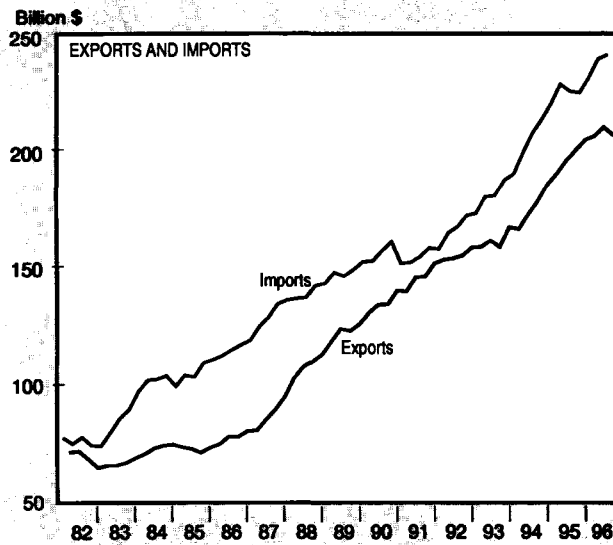
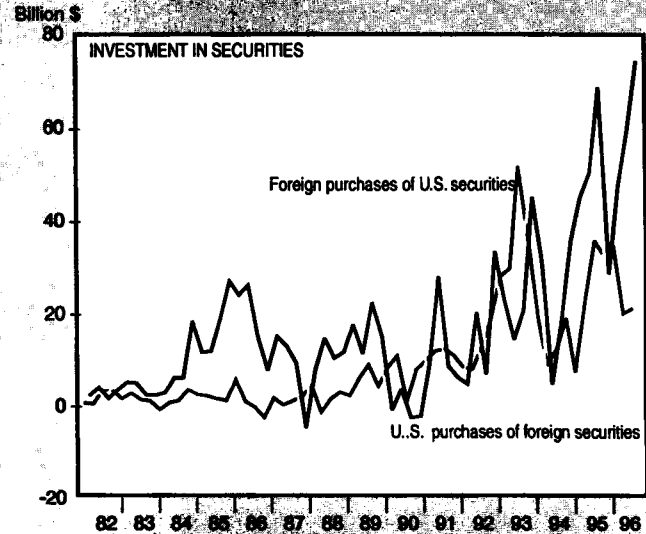
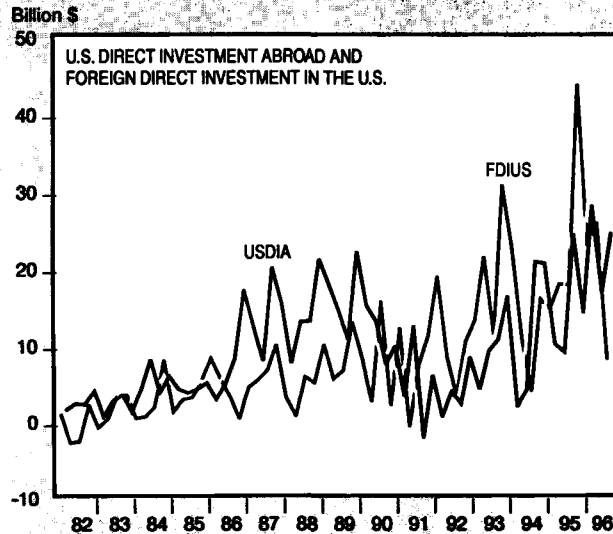
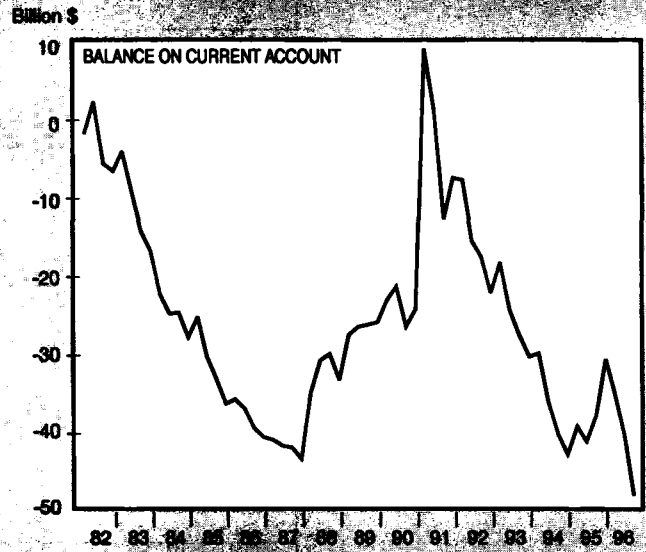
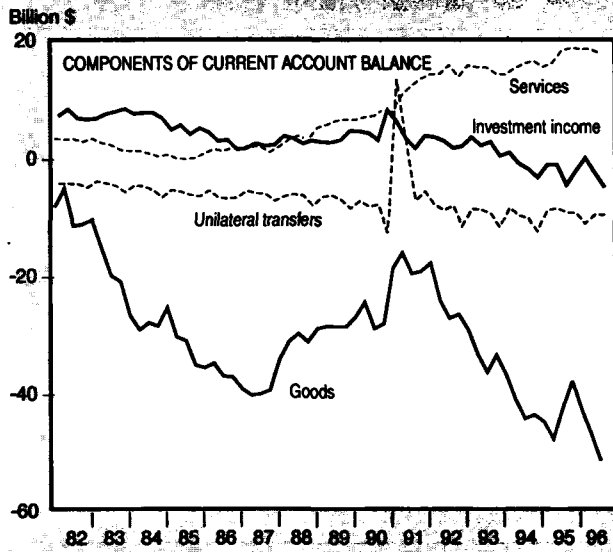
	1995	1996	1995	1996												1997
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada .....	7.07	4.43	5.83	5.51	5.21	5.18	5.03	4.78	4.83	4.69	4.24	4.06	3.49	3.00	3.08	3.11
France .....	6.58	3.94	5.56	4.70	4.41	4.27	4.00	3.90	3.97	3.84	3.96	3.75	3.51	3.47	3.44	3.35
Germany .....	4.53	3.31	3.94	3.61	3.35	3.36	3.33	3.29	3.39	3.38	3.29	3.12	3.12	3.19	3.23	3.14
Italy .....	10.46	8.82	10.61	10.07	9.93	9.85	9.62	8.92	8.77	8.75	8.81	8.44	8.02	7.41	7.25	7.23
Japan .....	1.23	.59	.52	.56	.61	.65	.62	.64	.57	.68	.64	.54	.52	.52	.....	.....
Mexico .....	48.24	.....	48.01	41.57	40.66	43.05	37.15	31.07	29.64	31.66	29.16	27.79	27.68	28.94	26.51	24.60
United Kingdom .....	6.68	6.02	6.49	6.36	6.16	6.05	6.00	6.02	5.85	5.73	5.75	5.77	5.94	6.30	6.35	6.32
Addendum: United States, yield on new 91-day U.S. Treasury bills ...	5.51	5.02	5.16	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada .....	8.38	7.54	7.53	7.40	7.62	7.93	8.03	7.99	8.04	7.92	7.57	7.64	7.00	6.48	6.81	6.99
France .....	7.66	6.51	6.89	6.77	7.00	6.92	6.76	6.71	6.84	6.59	6.62	6.20	6.11	5.79	5.82	5.69
Germany .....	6.80	6.10	6.00	5.80	6.10	6.30	6.20	6.30	6.40	6.40	6.20	6.10	5.90	5.80	5.70	5.70
Italy .....	11.79	.....	10.83	10.04	9.97	10.09	9.82	9.12	8.94	8.82	8.92	8.62	7.78	7.15	6.95	6.76
Japan .....	3.21	2.98	2.91	3.00	3.39	3.11	3.38	3.16	3.17	3.32	2.96	2.81	2.51	2.44	2.60	2.40
United Kingdom .....	8.25	8.10	7.75	7.79	8.10	8.34	8.30	8.35	8.36	8.25	8.16	8.16	7.88	7.81	.....	.....
Addendum: United States, 10-year U.S. Treasury bonds .....	6.58	6.44	5.71	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58
Share price indices, selected countries (not seasonally adjusted, 1990=100)																
Canada .....	130.0	154.0	138.0	145.0	144.0	145.0	150.0	153.0	147.0	144.0	150.0	155.0	164.0	176.0	173.0	179.0
France .....	103.0	118.0	101.0	107.0	111.0	113.0	119.0	120.0	120.0	116.0	114.0	116.0	121.0	125.0	128.0	135.0
Germany .....	102.4	116.0	105.4	109.8	111.6	112.2	113.3	112.9	115.0	114.0	115.0	116.7	120.3	121.9	124.9	130.0
Italy .....	95.0	.....	88.0	92.0	94.0	91.0	95.0	102.0	102.0	97.0	93.0	92.0	96.0	99.0	100.0	.....
Japan .....	63.0	74.0	71.0	73.0	73.0	72.0	77.0	77.0	78.0	75.0	73.0	72.0	73.0	72.0	.....	.....
Mexico .....	389.3	.....	487.3	532.3	496.8	538.9	559.0	562.2	563.2	527.4	579.8	567.6	563.6	577.3	589.5	.....
United Kingdom .....	147.0	.....	157.0	160.0	162.0	163.0	169.0	168.0	167.0	163.0	167.0	170.0	173.0	170.0	171.0	176.0
Addendum: United States .....	159.0	.....	179.0	179.0	189.0	189.0	189.0	193.0	195.0	188.0	193.0	197.0	204.0	212.0	213.0	220.0

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 rate, and GDP growth rate 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 1997, *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 annual estimates of State personal income in this section are from the 1996 comprehensive revision of the annual estimates for 1969–95. The quarterly estimates of State personal income are from the 1996 comprehensive revision of the quarterly estimates for 1990 through the first quarter of 1996; updated quarterly estimates are shown for the second and third quarters of 1996. In fall 1997, the revised quarterly State estimates for 1969–89 will be released, and the quarterly estimates for 1990–96 will be revised again and released.

Annual estimates of gross state product are shown for 1992; in summer 1997, a comprehensive revision of the gross state product estimates for 1977–92 and new estimates for 1993–94 will be released.

**Table J.1.—Total and Nonfarm Personal Income for States and Regions**

State and region	Total							Nonfarm <sup>1</sup>								
	Millions of dollars						Percent change <sup>2</sup>	Millions of dollars						Percent change <sup>2</sup>		
	1993	1994	1995	1996				1993	1994	1995	1996					
				I	II	III	1996:I-1996:II				1996:II-1996:III	1996:I-1996:II	1996:II-1996:III			
<b>United States</b> .....	<b>5,471,129</b>	<b>5,739,851</b>	<b>6,097,977</b>	<b>6,289,150</b>	<b>6,393,140</b>	<b>6,482,295</b>	<b>1.7</b>	<b>1.4</b>	<b>5,425,182</b>	<b>5,695,861</b>	<b>6,064,095</b>	<b>6,247,637</b>	<b>6,344,025</b>	<b>6,426,997</b>	<b>1.5</b>	<b>1.3</b>
<b>New England</b> .....	<b>329,243</b>	<b>342,546</b>	<b>364,595</b>	<b>374,400</b>	<b>380,779</b>	<b>385,882</b>	<b>1.8</b>	<b>1.3</b>	<b>328,456</b>	<b>341,910</b>	<b>363,938</b>	<b>373,270</b>	<b>379,882</b>	<b>384,787</b>	<b>1.8</b>	<b>1.3</b>
Connecticut .....	95,220	98,434	104,056	106,945	108,211	109,733	1.2	1.4	95,001	98,289	103,862	106,728	107,941	109,391	1.1	1.3
Maine .....	22,977	23,703	24,987	25,533	26,846	26,187	1.2	1.3	22,833	23,591	24,846	25,400	25,705	26,030	1.2	1.3
Massachusetts .....	152,531	159,142	170,185	174,541	178,624	180,998	2.3	1.3	152,335	158,988	170,031	174,370	178,423	180,760	2.3	1.3
New Hampshire .....	25,549	27,390	29,381	30,117	30,587	30,984	1.6	1.3	25,489	27,338	29,331	30,056	30,518	30,906	1.5	1.3
Rhode Island .....	21,744	22,145	23,601	24,093	24,534	24,794	1.8	1.1	21,698	22,111	23,560	24,040	24,472	24,718	1.8	1.0
Vermont .....	11,223	11,733	12,415	12,812	12,978	13,186	1.3	1.6	11,100	11,613	12,308	12,675	12,823	12,983	1.2	1.2
<b>Midwest</b> .....	<b>1,090,608</b>	<b>1,133,015</b>	<b>1,193,674</b>	<b>1,226,365</b>	<b>1,240,427</b>	<b>1,254,879</b>	<b>1.1</b>	<b>1.2</b>	<b>1,086,226</b>	<b>1,131,035</b>	<b>1,191,927</b>	<b>1,224,274</b>	<b>1,238,156</b>	<b>1,252,235</b>	<b>1.1</b>	<b>1.1</b>
Delaware .....	16,781	17,579	18,843	19,457	19,800	20,043	1.8	1.2	16,624	17,436	18,716	19,289	19,589	19,784	1.6	1.0
District of Columbia .....	17,615	18,068	18,541	18,958	19,028	19,186	4	8	17,615	18,068	18,541	18,958	19,028	19,186	4	8
Maryland .....	120,330	126,637	132,784	136,769	137,934	139,437	1.6	1.1	120,009	126,360	132,556	135,487	137,610	139,042	1.6	1.0
New Jersey .....	218,990	224,474	237,155	243,731	247,743	251,114	1.6	1.4	216,729	224,206	236,871	243,368	247,346	250,626	1.6	1.3
New York .....	457,517	476,626	501,965	517,255	519,868	525,587	5	1	456,817	476,098	501,465	516,678	519,287	524,941	5	1.1
Pennsylvania .....	261,376	269,632	284,386	291,196	296,054	299,513	1.7	1.2	260,432	268,877	283,778	290,494	295,295	298,657	1.7	1.1
<b>Great Lakes</b> .....	<b>905,527</b>	<b>958,103</b>	<b>1,016,245</b>	<b>1,041,541</b>	<b>1,059,761</b>	<b>1,071,423</b>	<b>1.7</b>	<b>1.1</b>	<b>901,352</b>	<b>953,687</b>	<b>1,014,483</b>	<b>1,036,754</b>	<b>1,056,480</b>	<b>1,067,585</b>	<b>1.7</b>	<b>1.1</b>
Illinois .....	268,318	281,732	298,413	307,761	311,527	315,599	1.2	1.3	267,007	279,957	298,300	307,192	310,792	314,723	1.2	1.3
Indiana .....	112,116	117,815	124,384	127,130	129,809	130,875	2.1	8	111,328	117,181	124,297	126,813	129,416	130,422	2.1	8
Michigan .....	198,910	214,473	228,369	232,211	237,840	239,913	2.4	9	198,235	214,092	227,829	231,633	237,227	239,271	2.4	9
Ohio .....	224,420	236,614	251,037	257,115	261,516	264,102	1.7	1.0	223,594	235,597	250,313	256,226	260,491	262,837	1.7	1.0
Wisconsin .....	101,762	107,469	114,042	117,324	119,070	120,935	1.5	1.6	101,188	106,860	113,744	116,890	118,534	120,333	1.4	1.5
<b>Plains</b> .....	<b>360,070</b>	<b>382,751</b>	<b>403,508</b>	<b>418,344</b>	<b>425,212</b>	<b>430,956</b>	<b>1.6</b>	<b>1.4</b>	<b>354,482</b>	<b>373,220</b>	<b>398,882</b>	<b>413,111</b>	<b>419,009</b>	<b>424,167</b>	<b>1.4</b>	<b>1.2</b>
Iowa .....	52,396	57,073	59,453	61,601	62,327	63,242	1.2	1.5	51,740	54,479	58,233	60,288	60,806	61,568	1.9	1.3
Kansas .....	51,247	53,255	56,028	58,000	58,729	59,405	1.3	1.2	49,814	51,903	55,341	57,313	58,001	58,658	1.2	1.1
Minnesota .....	97,949	104,783	110,494	116,186	117,292	119,284	1.8	1.7	97,887	103,500	109,853	114,452	116,472	118,421	1.8	1.7
Missouri .....	103,038	108,952	116,154	119,785	121,567	122,652	1.5	9	102,600	108,245	116,070	119,555	121,289	122,314	1.5	8
Nebraska .....	31,835	33,366	35,161	36,674	37,453	38,119	2.1	1.8	30,082	31,578	33,902	35,196	35,557	35,983	1.0	1.2
North Dakota .....	10,863	11,620	11,945	12,288	12,650	12,805	2.9	1.2	10,478	10,902	11,717	12,063	12,364	12,524	2.5	1.3
South Dakota .....	12,742	13,702	14,272	14,810	15,194	15,449	2.6	1.7	11,879	12,614	13,766	14,264	14,520	14,700	1.8	1.2
<b>Southeast</b> .....	<b>1,181,182</b>	<b>1,249,083</b>	<b>1,333,148</b>	<b>1,378,059</b>	<b>1,403,909</b>	<b>1,425,582</b>	<b>1.8</b>	<b>1.5</b>	<b>1,168,293</b>	<b>1,235,974</b>	<b>1,321,257</b>	<b>1,363,516</b>	<b>1,394,556</b>	<b>1,403,399</b>	<b>1.5</b>	<b>1.4</b>
Alabama .....	72,957	77,018	81,578	83,994	85,468	86,867	1.8	1.6	71,834	75,846	80,733	82,811	84,043	85,137	1.5	1.3
Arkansas .....	39,703	42,142	44,958	46,267	47,724	48,394	3.1	1.4	38,453	40,807	43,642	44,781	45,595	46,216	1.9	1.4
Florida .....	290,074	304,114	326,668	341,139	344,675	350,163	2.0	1.6	287,330	302,469	324,770	338,606	341,967	346,986	2.0	1.5
Georgia .....	135,718	145,420	156,555	162,790	167,235	170,466	2.7	1.9	134,110	143,918	154,619	160,094	164,064	166,555	2.5	1.5
Kentucky .....	65,131	68,620	72,762	74,844	76,531	77,899	2.3	1.8	64,075	67,535	71,948	73,806	75,220	76,222	1.9	1.3
Louisiana .....	73,718	78,050	82,422	84,331	85,939	86,934	1.9	1.2	73,262	77,550	81,917	83,798	85,215	86,208	1.7	1.2
Mississippi .....	39,196	42,458	44,998	46,192	47,096	47,595	2.0	1.1	38,726	41,752	44,476	45,649	46,418	46,804	1.7	8
North Carolina .....	133,180	141,017	151,841	158,526	162,683	165,650	2.6	1.8	130,376	138,029	148,958	154,333	157,294	159,579	1.9	1.5
South Carolina .....	62,179	65,735	69,786	71,448	72,662	73,827	1.7	1.6	61,879	64,711	68,076	70,790	72,134	73,205	1.6	1.5
Tennessee .....	96,658	103,398	110,579	113,015	114,960	116,522	1.7	1.4	96,165	102,835	110,258	112,633	114,517	116,061	1.7	1.3
Virginia .....	143,094	150,305	158,669	163,448	165,511	167,572	1.3	1.2	142,609	149,741	158,199	162,837	164,785	166,756	1.2	1.2
West Virginia .....	29,572	30,806	32,333	33,066	33,425	33,694	1.1	8	29,514	30,754	32,324	33,048	33,404	33,670	1.1	8
<b>Southwest</b> .....	<b>507,103</b>	<b>536,163</b>	<b>575,072</b>	<b>597,694</b>	<b>606,812</b>	<b>616,209</b>	<b>1.5</b>	<b>1.5</b>	<b>500,880</b>	<b>531,868</b>	<b>571,617</b>	<b>593,767</b>	<b>602,334</b>	<b>611,233</b>	<b>1.4</b>	<b>1.5</b>
Arizona .....	72,900	79,010	86,420	91,246	92,389	94,272	1.3	2.0	72,167	76,658	85,769	90,471	91,493	93,136	1.1	1.8
New Mexico .....	26,691	28,338	30,685	31,751	31,963	32,404	1.7	1.4	26,221	28,030	30,396	31,448	31,607	31,997	1.5	1.2
Oklahoma .....	56,123	58,254	60,901	62,635	63,646	64,533	1.6	1.4	55,033	57,387	60,528	62,256	63,235	64,099	1.6	1.4
Texas .....	351,390	370,561	397,067	412,062	418,815	425,001	1.6	1.5	347,458	367,792	394,925	409,582	415,999	422,001	1.6	1.4
<b>Rocky Mountain</b> .....	<b>152,352</b>	<b>161,175</b>	<b>173,325</b>	<b>179,842</b>	<b>183,317</b>	<b>185,520</b>	<b>1.9</b>	<b>1.2</b>	<b>148,924</b>	<b>159,278</b>	<b>171,618</b>	<b>178,019</b>	<b>181,312</b>	<b>183,383</b>	<b>1.8</b>	<b>1.1</b>
Colorado .....	78,455	83,009	89,771	93,445	95,192	96,151	1.9	1.0	77,531	82,537	89,340	93,009	94,747	95,701	1.9	1.0
Idaho .....	19,371	20,559	21,993	22,746	23,310	23,620	2.5	1.3	18,238	19,868	21,315	21,949	22,343	22,560	1.8	1.0
Montana .....	14,817	15,158	16,052	16,493	16,645	16,796	9	9	14,021	14,771	15,720	16,199	16,364	16,525	1.0	1.0
Utah .....	30,500	32,940	35,577	37,108	37,990	38,671	2.4	1.8	30,195	32,701	35,397	36,906	37,772	38,416	2.3	1.7
Wyoming .....	9,209	9,509	9,932	10,050	10,179	10,282	1.3	1.0	9,309	9,401	9,846	9,957	10,086	10,182	1.3	1.0
<b>Far West</b> .....	<b>945,045</b>	<b>977,014</b>	<b>1,038,409</b>	<b>1,072,266</b>	<b>1</b>											

Table J.2.—Percent of Personal Income for Selected Components for States and Regions

State and region	Personal income			Percent of personal income								
	Millions of dollars			Net earnings by place of residence <sup>1</sup>			Dividends, interest, and rent			Transfer payments		
	1969	1980	1995	1969	1980	1995	1969	1980	1995	1969	1980	1995
<b>United States</b> .....	<b>772,027</b>	<b>2,279,172</b>	<b>6,097,977</b>	<b>76.6</b>	<b>69.7</b>	<b>65.9</b>	<b>14.3</b>	<b>16.1</b>	<b>17.3</b>	<b>9.1</b>	<b>14.1</b>	<b>16.8</b>
<b>New England</b> .....	<b>49,634</b>	<b>131,783</b>	<b>364,595</b>	<b>74.1</b>	<b>68.9</b>	<b>66.2</b>	<b>16.7</b>	<b>17.0</b>	<b>18.1</b>	<b>9.2</b>	<b>14.2</b>	<b>15.7</b>
Connecticut .....	14,543	38,108	104,056	75.3	70.6	67.4	17.5	18.6	18.8	7.1	10.9	13.8
Maine .....	3,115	9,313	24,957	74.3	66.6	62.6	14.3	15.2	17.4	11.4	18.2	20.0
Massachusetts .....	24,183	61,704	170,185	72.9	68.3	66.6	17.1	16.4	17.6	10.0	15.3	15.8
New Hampshire .....	2,728	9,108	29,381	76.2	71.2	67.4	15.3	16.4	18.6	8.5	12.4	14.0
Rhode Island .....	3,587	9,150	23,501	74.5	66.0	61.7	14.7	16.4	17.7	10.8	17.6	20.6
Vermont .....	1,477	4,399	12,415	74.5	67.3	64.8	15.0	17.2	19.0	10.5	15.5	16.2
<b>Mideast</b> .....	<b>182,246</b>	<b>458,491</b>	<b>1,193,674</b>	<b>75.2</b>	<b>68.4</b>	<b>64.4</b>	<b>15.3</b>	<b>16.3</b>	<b>17.9</b>	<b>9.5</b>	<b>15.3</b>	<b>17.7</b>
Delaware .....	2,396	6,316	18,843	76.3	72.6	67.5	17.4	15.0	18.5	6.3	12.5	14.0
District of Columbia .....	3,465	7,982	18,541	74.2	63.7	62.9	19.7	13.9	18.0	12.1	22.4	21.1
Maryland .....	16,176	46,024	132,784	80.0	72.1	68.0	12.5	14.9	17.1	7.5	13.0	14.9
New Jersey .....	32,157	86,327	237,155	77.5	70.6	66.6	15.0	16.9	19.4	7.6	12.5	14.0
New York .....	83,309	193,271	501,965	72.6	66.4	62.9	17.0	17.4	17.6	10.4	16.2	19.5
Pennsylvania .....	44,744	118,592	284,386	76.8	68.5	63.3	13.4	14.9	17.7	9.8	16.6	19.0
<b>Great Lakes</b> .....	<b>160,459</b>	<b>425,095</b>	<b>1,016,245</b>	<b>78.8</b>	<b>70.7</b>	<b>67.4</b>	<b>13.4</b>	<b>15.4</b>	<b>16.8</b>	<b>7.8</b>	<b>14.0</b>	<b>15.8</b>
Illinois .....	48,244	125,702	298,413	78.0	70.5	67.3	14.6	16.8	18.1	7.5	12.7	14.6
Indiana .....	19,011	51,115	124,384	80.9	71.8	69.7	11.8	15.3	15.5	7.3	12.9	14.9
Michigan .....	35,797	95,087	228,369	79.6	70.6	67.6	12.7	14.5	16.9	7.7	15.4	15.5
Ohio .....	41,240	106,648	251,037	78.9	70.8	66.0	13.2	14.8	15.9	7.9	14.4	18.1
Wisconsin .....	16,166	46,543	114,042	76.8	70.1	67.7	14.2	15.6	16.6	9.0	14.3	15.5
<b>Plains</b> .....	<b>57,810</b>	<b>163,442</b>	<b>403,508</b>	<b>76.3</b>	<b>68.2</b>	<b>65.9</b>	<b>14.5</b>	<b>18.2</b>	<b>18.1</b>	<b>9.2</b>	<b>13.6</b>	<b>16.0</b>
Iowa .....	10,196	27,716	59,453	75.8	66.7	65.4	15.4	20.0	18.6	8.8	13.3	16.0
Kansas .....	7,912	23,412	56,028	76.6	68.8	66.3	14.0	18.1	18.1	9.4	13.1	15.6
Minnesota .....	14,100	41,457	110,494	77.1	71.1	69.7	14.1	16.1	16.6	8.9	12.8	14.5
Missouri .....	16,476	45,987	116,154	76.5	67.5	64.1	14.1	17.8	18.7	9.4	14.7	17.2
Nebraska .....	5,278	14,308	35,161	75.2	67.2	66.0	16.0	19.8	19.2	8.7	13.0	14.8
North Dakota .....	1,872	5,123	11,945	75.1	61.9	62.0	14.8	23.0	18.8	10.1	15.1	19.2
South Dakota .....	1,976	5,436	14,272	76.0	64.3	63.5	13.8	20.4	19.2	10.2	15.3	18.3
<b>Southeast</b> .....	<b>133,361</b>	<b>452,556</b>	<b>1,333,148</b>	<b>77.7</b>	<b>68.9</b>	<b>64.4</b>	<b>12.6</b>	<b>15.6</b>	<b>17.4</b>	<b>9.7</b>	<b>15.5</b>	<b>18.2</b>
Alabama .....	9,413	30,128	81,578	79.4	70.7	66.4	10.0	12.2	13.6	10.6	17.1	20.0
Arkansas .....	5,011	17,077	44,958	75.5	65.9	65.0	11.8	15.2	14.0	10.7	18.9	20.9
Florida .....	24,271	97,357	326,668	88.6	59.7	55.6	20.7	24.0	25.0	16.4	16.9	16.9
Georgia .....	14,406	46,061	156,555	80.5	72.9	70.3	11.0	13.2	14.8	8.5	14.0	14.9
Kentucky .....	9,399	29,609	72,782	78.6	70.1	65.3	10.7	13.5	15.0	10.7	16.4	19.8
Louisiana .....	10,467	37,030	82,422	78.0	73.2	63.8	11.8	13.5	14.4	10.1	13.3	21.8
Mississippi .....	5,281	17,472	44,998	79.2	69.5	65.1	9.5	12.2	12.4	11.3	18.3	22.5
North Carolina .....	15,213	47,583	151,841	81.7	73.0	69.1	10.3	12.9	14.4	8.0	14.1	16.5
South Carolina .....	7,194	23,901	69,786	81.9	72.8	67.1	9.5	11.8	14.2	8.6	15.4	18.0
Tennessee .....	11,501	37,369	110,579	80.0	71.6	68.9	10.6	13.1	13.1	9.3	15.3	18.0
Virginia .....	16,346	53,244	158,669	80.1	71.6	67.9	11.8	14.7	17.8	8.1	13.7	14.3
West Virginia .....	4,859	15,705	32,333	76.2	68.2	58.8	10.7	12.4	14.9	13.1	19.5	26.3
<b>Southwest</b> .....	<b>54,417</b>	<b>207,312</b>	<b>575,072</b>	<b>77.4</b>	<b>72.9</b>	<b>68.5</b>	<b>13.7</b>	<b>15.3</b>	<b>15.2</b>	<b>9.0</b>	<b>11.9</b>	<b>16.4</b>
Arizona .....	6,016	25,519	86,420	74.1	67.8	64.5	16.3	18.0	17.6	9.6	14.2	17.9
New Mexico .....	2,937	10,773	30,685	77.0	70.4	65.0	12.5	14.6	15.4	10.5	15.1	19.5
Oklahoma .....	8,084	28,742	80,901	75.1	70.7	64.1	13.3	15.4	15.7	11.7	14.0	20.2
Texas .....	37,380	142,278	397,067	78.4	74.4	70.3	13.4	14.8	14.5	8.2	10.8	15.2
<b>Rocky Mountain</b> .....	<b>16,915</b>	<b>63,456</b>	<b>173,325</b>	<b>76.3</b>	<b>72.3</b>	<b>68.4</b>	<b>14.5</b>	<b>16.0</b>	<b>16.8</b>	<b>9.2</b>	<b>11.7</b>	<b>14.8</b>
Colorado .....	8,031	31,163	89,771	75.1	72.7	69.0	15.8	16.4	17.3	9.0	10.8	13.7
Idaho .....	2,282	8,129	21,993	76.2	70.4	67.8	12.5	16.3	16.4	9.3	13.3	15.8
Montana .....	2,242	6,962	16,052	74.8	65.9	59.6	14.9	19.3	20.1	10.4	14.8	20.3
Utah .....	3,192	11,785	35,577	79.1	74.5	72.4	12.0	13.1	13.2	8.9	12.4	14.3
Wyoming .....	1,168	5,417	9,932	76.0	76.0	63.7	15.7	15.5	20.5	8.3	8.5	15.8
<b>Far West</b> .....	<b>117,184</b>	<b>377,038</b>	<b>1,038,409</b>	<b>75.3</b>	<b>70.2</b>	<b>66.4</b>	<b>15.0</b>	<b>16.7</b>	<b>17.6</b>	<b>9.7</b>	<b>13.1</b>	<b>16.1</b>
Alaska .....	1,374	5,611	14,488	86.9	82.9	70.6	8.2	8.6	12.0	4.9	8.4	17.5
California .....	89,087	280,601	760,431	74.7	69.8	66.2	15.3	17.1	17.8	10.0	13.1	16.0
Hawaii .....	3,330	10,514	29,184	78.9	72.9	67.7	14.8	14.7	16.0	6.5	12.4	16.3
Nevada .....	2,150	9,376	37,319	79.4	73.1	68.9	13.4	15.4	16.7	7.1	11.5	14.4
Oregon .....	7,568	26,251	67,870	75.4	68.5	64.7	14.9	17.4	18.3	9.7	14.1	17.0
Washington .....	13,665	44,686	129,117	76.6	70.6	66.6	14.1	15.8	17.1	9.3	13.6	16.3

1. Net earnings by place of residence is earnings by place of work—the sum of wage and salary disbursements, other labor income, and proprietors' income—less personal contributions for social insurance plus the adjustment for residence.

Source: Table 5 in "Comprehensive Revision of State Personal Income, 1969–95" in the Octo-

ber 1996 SURVEY OF CURRENT BUSINESS and the CD-ROM, "State Personal Income, 1969–95," October 1996.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1993-95

State and region	Per capita personal income <sup>1</sup>				Per capita disposable personal income <sup>1</sup>			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1993	1994	1995	1995	1993	1994	1995	1995
<b>United States</b> .....	<b>21,224</b>	<b>22,047</b>	<b>23,208</b>	.....	<b>18,551</b>	<b>19,241</b>	<b>20,189</b>	.....
<b>New England</b> .....	<b>24,876</b>	<b>25,812</b>	<b>27,388</b>	.....	<b>21,322</b>	<b>22,070</b>	<b>23,332</b>	.....
Connecticut .....	29,048	30,054	31,776	1	24,464	25,296	26,686	1
Maine .....	18,533	19,111	20,105	36	16,409	16,853	17,692	36
Massachusetts .....	25,346	26,343	28,021	3	21,606	22,354	23,651	3
New Hampshire .....	22,725	24,093	25,587	7	20,171	21,421	22,626	5
Rhode Island .....	21,753	22,217	23,844	17	19,126	19,479	20,914	13
Vermont .....	19,495	20,221	21,231	29	17,120	17,783	18,685	30
<b>Mideast</b> .....	<b>24,633</b>	<b>25,514</b>	<b>28,844</b>	.....	<b>21,191</b>	<b>21,946</b>	<b>23,031</b>	.....
Delaware .....	23,989	24,784	26,273	6	20,777	21,436	22,600	6
District of Columbia .....	30,475	31,860	33,452	.....	26,120	27,185	28,420	.....
Maryland .....	24,290	25,318	26,333	5	20,895	21,748	22,510	7
New Jersey .....	27,611	28,400	29,848	2	23,824	24,407	25,687	2
New York .....	25,201	26,228	27,678	4	21,423	22,372	23,521	4
Pennsylvania .....	21,727	22,372	23,558	19	19,028	19,555	20,540	17
<b>Great Lakes</b> .....	<b>21,080</b>	<b>22,186</b>	<b>23,386</b>	.....	<b>18,334</b>	<b>19,227</b>	<b>20,217</b>	.....
Illinois .....	22,961	23,974	25,225	8	19,923	20,711	21,702	8
Indiana .....	19,650	20,482	21,433	28	17,183	17,815	18,698	29
Michigan .....	21,026	22,584	23,915	16	18,340	19,600	20,688	16
Ohio .....	20,289	21,312	22,514	21	17,666	18,546	19,552	21
Wisconsin .....	20,174	21,148	22,261	22	17,409	18,184	19,073	23
<b>Plains</b> .....	<b>19,911</b>	<b>21,014</b>	<b>21,992</b>	.....	<b>17,370</b>	<b>18,331</b>	<b>19,103</b>	.....
Iowa .....	18,571	20,172	20,921	33	16,189	17,694	18,302	33
Kansas .....	20,215	20,851	21,841	23	17,770	18,252	19,038	24
Minnesota .....	21,649	22,942	23,971	14	18,463	19,558	20,360	20
Missouri .....	19,682	20,644	21,819	24	17,343	18,142	19,075	22
Nebraska .....	19,727	20,555	21,477	27	17,383	18,115	18,856	28
North Dakota .....	17,058	18,204	18,625	43	15,052	16,176	16,456	42
South Dakota .....	17,774	18,934	19,576	37	15,920	17,115	17,608	37
<b>Southeast</b> .....	<b>19,074</b>	<b>19,899</b>	<b>20,970</b>	.....	<b>16,925</b>	<b>17,616</b>	<b>18,498</b>	.....
Alabama .....	17,451	18,256	19,181	38	15,631	16,302	17,062	39
Arkansas .....	16,366	17,182	18,101	48	14,684	15,372	16,092	47
Florida .....	21,136	21,799	23,061	20	18,785	19,314	20,378	19
Georgia .....	19,682	20,612	21,741	25	17,222	18,039	18,951	26
Kentucky .....	17,167	17,931	18,849	42	15,107	15,787	16,520	41
Louisiana .....	17,182	18,088	18,981	40	15,537	16,354	17,088	38
Mississippi .....	14,846	15,906	16,683	50	13,588	14,537	15,218	50
North Carolina .....	19,158	19,949	21,103	31	16,816	17,441	18,380	32
South Carolina .....	17,129	17,941	18,998	39	15,281	15,976	16,850	40
Tennessee .....	18,974	19,979	21,038	32	17,102	17,978	18,862	27
Virginia .....	22,107	22,944	23,974	13	19,240	19,879	20,702	15
West Virginia .....	16,261	16,902	17,687	49	14,610	15,179	15,852	48
<b>Southwest</b> .....	<b>18,911</b>	<b>19,593</b>	<b>20,608</b>	.....	<b>16,892</b>	<b>17,495</b>	<b>18,348</b>	.....
Arizona .....	18,479	19,389	20,489	35	16,306	17,050	17,970	35
New Mexico .....	16,520	17,138	18,206	47	14,753	15,287	16,226	44
Oklahoma .....	17,360	17,880	18,580	44	15,389	15,844	16,389	43
Texas .....	19,498	20,163	21,206	30	17,482	18,085	18,967	25
<b>Rocky Mountain</b> .....	<b>19,446</b>	<b>20,075</b>	<b>21,107</b>	.....	<b>16,896</b>	<b>17,350</b>	<b>18,136</b>	.....
Colorado .....	22,015	22,707	23,961	15	18,974	19,470	20,455	18
Idaho .....	17,604	18,145	18,906	41	15,408	15,726	16,208	45
Montana .....	17,619	17,707	18,445	45	15,461	15,561	16,203	46
Utah .....	16,399	17,264	18,232	46	14,333	14,988	15,682	49
Wyoming .....	19,606	19,977	20,684	34	17,331	17,922	18,196	34
<b>Far West</b> .....	<b>22,155</b>	<b>22,668</b>	<b>23,882</b>	.....	<b>19,380</b>	<b>19,912</b>	<b>20,792</b>	.....
Alaska .....	22,801	23,344	24,002	12	19,961	20,374	20,888	14
California .....	22,356	22,778	24,073	11	19,571	19,929	20,970	11
Hawaii .....	23,599	24,016	24,590	9	20,365	20,802	21,405	9
Nevada .....	22,411	23,412	24,390	10	19,386	20,350	21,065	10
Oregon .....	19,518	20,393	21,611	26	16,705	17,357	18,391	31
Washington .....	22,018	22,759	23,774	18	19,503	20,117	20,922	12

1. Per capita personal income and per capita disposable personal income were computed using midyear 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 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 2 and 4 in "Comprehensive Revision of State Personal Income, 1969-95" in the October 1996 SURVEY OF CURRENT BUSINESS.

Table J.4.—Gross State Product for States and Regions by Industry, 1992

(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								
<b>United States</b> .....		<b>5,994,063</b>	<b>85,569</b>	<b>29,941</b>	<b>85,198</b>	<b>222,115</b>	<b>1,062,981</b>	<b>567,978</b>	<b>495,003</b>	<b>529,299</b>	<b>394,431</b>	<b>557,482</b>	<b>1,106,114</b>	<b>1,182,724</b>	<b>153,425</b>	<b>77,035</b>	<b>507,769</b>
<b>New England</b> .....		<b>343,875</b>	<b>1,448</b>	<b>1,582</b>	<b>206</b>	<b>10,554</b>	<b>65,258</b>	<b>44,595</b>	<b>20,663</b>	<b>24,447</b>	<b>22,817</b>	<b>30,966</b>	<b>74,740</b>	<b>78,101</b>	<b>5,659</b>	<b>2,275</b>	<b>25,821</b>
Connecticut .....	21	96,873	338	363	68	3,044	19,357	13,396	5,961	6,918	6,808	8,602	23,854	20,418	1,375	572	7,155
Maine .....	42	24,085	289	218	5	978	4,230	1,801	2,429	1,903	1,346	2,845	4,359	4,507	789	405	2,210
Massachusetts .....	10	161,966	362	688	65	4,538	29,538	20,756	8,783	11,594	11,433	13,667	34,187	41,046	2,417	783	11,647
New Hampshire .....	41	25,524	123	113	30	895	5,512	3,871	1,641	1,957	1,424	2,585	5,414	5,042	385	68	1,977
Rhode Island .....	44	21,582	56	124	10	573	4,405	3,190	1,215	1,244	1,132	1,996	4,781	4,699	426	388	1,749
Vermont .....	50	11,844	280	75	27	527	2,217	1,581	636	831	673	1,272	2,145	2,389	268	59	1,083
<b>Mideast</b> .....		<b>1,167,946</b>	<b>4,737</b>	<b>3,352</b>	<b>2,205</b>	<b>40,424</b>	<b>175,347</b>	<b>82,178</b>	<b>93,169</b>	<b>101,211</b>	<b>76,697</b>	<b>93,447</b>	<b>262,921</b>	<b>263,137</b>	<b>38,262</b>	<b>6,988</b>	<b>99,217</b>
Delaware .....	43	23,666	204	55	5	824	4,819	1,009	3,809	1,226	809	1,404	9,319	3,016	323	246	1,417
District of Columbia .....		40,441	0	8	7	427	1,234	121	1,113	2,313	659	1,490	4,925	13,703	12,781	1,111	1,784
Maryland .....	16	116,169	657	516	103	6,332	11,153	5,604	5,549	9,699	6,974	11,655	22,478	26,895	7,867	1,964	9,879
New Jersey .....	8	223,146	442	677	96	7,585	37,435	12,324	25,111	20,742	19,660	17,891	46,395	48,349	3,772	848	19,254
New York .....	2	497,555	1,563	1,074	363	15,013	68,067	35,341	32,725	42,019	32,260	36,906	129,913	114,564	7,006	1,741	47,065
Pennsylvania .....	6	266,969	1,872	1,023	1,629	10,243	52,640	27,778	24,862	25,212	16,334	24,101	49,892	56,610	6,514	1,078	19,819
<b>Great Lakes</b> .....		<b>971,639</b>	<b>11,609</b>	<b>3,648</b>	<b>4,374</b>	<b>35,501</b>	<b>238,642</b>	<b>149,549</b>	<b>89,093</b>	<b>83,477</b>	<b>67,252</b>	<b>86,990</b>	<b>164,862</b>	<b>172,369</b>	<b>16,470</b>	<b>4,203</b>	<b>80,241</b>
Illinois .....	4	294,449	3,307	1,124	1,472	11,376	54,808	27,853	26,954	29,928	23,925	25,545	55,643	58,200	5,471	1,664	21,987
Indiana .....	15	121,647	1,822	441	658	4,874	35,339	23,479	11,859	11,077	6,977	12,030	17,900	18,267	2,351	516	9,395
Michigan .....	9	204,421	1,702	702	989	6,598	55,704	40,973	14,731	13,814	13,449	18,941	33,650	36,268	2,488	639	19,476
Ohio .....	7	241,604	2,161	843	1,100	8,389	63,448	40,309	23,139	20,331	16,142	22,757	38,957	42,340	4,363	1,089	19,685
Wisconsin .....	19	109,517	2,618	537	155	4,263	29,343	16,934	12,408	8,327	6,760	9,717	18,712	17,295	1,799	294	9,698
<b>Plains</b> .....		<b>402,903</b>	<b>18,235</b>	<b>2,236</b>	<b>2,788</b>	<b>14,216</b>	<b>75,917</b>	<b>38,908</b>	<b>37,006</b>	<b>37,533</b>	<b>30,091</b>	<b>38,224</b>	<b>66,926</b>	<b>68,676</b>	<b>9,639</b>	<b>4,002</b>	<b>34,420</b>
Iowa .....	30	59,457	3,912	458	105	1,970	13,251	6,984	6,268	4,706	4,151	5,478	9,654	8,800	1,177	182	5,613
Kansas .....	31	56,164	2,579	341	748	1,833	10,518	5,004	5,513	5,943	4,052	5,315	8,445	8,837	1,297	1,216	5,041
Minnesota .....	18	110,276	3,001	466	656	4,200	22,938	11,978	10,960	8,508	8,775	10,156	19,392	20,182	2,188	297	9,517
Missouri .....	17	111,604	1,900	488	338	4,143	22,264	11,176	11,088	12,153	8,308	11,271	17,841	20,762	3,032	899	8,205
Nebraska .....	34	37,213	3,575	271	67	1,149	4,699	2,431	2,266	3,875	2,837	3,169	6,289	5,824	1,023	663	3,772
North Dakota .....	49	13,057	1,491	83	659	446	891	427	464	1,184	1,033	1,254	2,002	2,015	431	452	1,115
South Dakota .....	47	15,131	1,776	129	215	476	1,356	908	447	1,165	935	1,581	3,302	2,256	490	293	1,155
<b>Southeast</b> .....		<b>1,283,225</b>	<b>20,940</b>	<b>6,463</b>	<b>22,161</b>	<b>48,872</b>	<b>250,316</b>	<b>102,586</b>	<b>147,730</b>	<b>121,515</b>	<b>81,540</b>	<b>127,430</b>	<b>201,845</b>	<b>224,806</b>	<b>38,844</b>	<b>29,543</b>	<b>108,952</b>
Alabama .....	24	78,137	1,484	382	1,182	2,588	17,190	8,338	8,852	7,748	4,676	7,272	10,899	12,441	3,591	1,375	7,309
Arkansas .....	33	43,994	1,977	294	337	1,412	10,396	5,169	5,227	4,892	2,419	4,742	6,066	6,352	996	476	3,635
Florida .....	5	268,809	4,138	2,343	696	11,457	23,462	13,248	10,214	25,777	18,582	30,830	53,439	63,064	5,726	4,825	24,269
Georgia .....	13	153,534	2,258	610	688	5,451	27,995	10,320	17,675	17,142	14,001	13,974	24,619	26,836	4,635	3,125	12,201
Kentucky .....	25	75,561	2,198	314	2,510	2,766	18,836	9,048	9,787	6,631	3,938	7,055	10,308	10,828	2,246	1,653	6,278
Louisiana .....	22	96,245	873	333	11,084	3,972	18,685	3,797	14,889	10,000	5,053	7,881	13,565	14,382	1,488	1,390	7,538
Mississippi .....	32	44,298	1,200	244	662	1,365	10,819	5,419	5,400	5,406	2,279	4,416	6,310	5,530	1,252	863	3,951
North Carolina .....	11	159,637	3,291	652	289	5,416	49,091	16,620	32,471	12,507	9,676	14,910	21,910	21,591	2,726	4,221	13,358
South Carolina .....	27	69,810	605	300	142	3,158	18,522	6,423	12,100	5,846	3,259	7,512	9,437	9,798	1,665	2,403	7,143
Tennessee .....	20	108,894	1,420	348	297	3,783	25,908	12,619	13,288	8,259	7,692	12,300	15,783	20,139	4,102	667	8,195
Virginia .....	12	153,808	1,257	560	1,043	6,300	24,744	9,439	15,305	13,272	8,367	13,817	25,105	29,127	9,679	8,412	12,124
West Virginia .....	39	30,699	239	84	3,230	1,203	4,668	2,144	2,524	4,034	1,597	2,722	4,402	4,719	717	134	2,949
<b>Southwest</b> .....		<b>582,977</b>	<b>8,509</b>	<b>2,867</b>	<b>31,509</b>	<b>21,403</b>	<b>89,028</b>	<b>44,955</b>	<b>44,073</b>	<b>61,556</b>	<b>37,903</b>	<b>57,447</b>	<b>92,119</b>	<b>106,719</b>	<b>14,510</b>	<b>8,790</b>	<b>50,616</b>
Arizona .....	26	74,060	953	495	1,154	3,413	9,322	7,175	2,147	5,797	4,312	8,468	13,609	15,682	2,136	1,053	7,664
New Mexico .....	38	31,863	682	131	2,451	1,180	3,931	3,093	838	3,085	1,332	3,128	4,528	5,739	1,419	754	3,504
Oklahoma .....	29	60,188	1,752	281	3,185	1,741	9,367	5,442	3,924	5,999	3,549	6,147	9,107	9,665	2,230	1,371	5,795
Texas .....	3	416,867	5,122	1,960	24,719	15,068	66,408	29,245	37,164	46,674	28,710	39,704	64,876	75,633	8,724	5,613	33,654
<b>Rocky Mountain</b> .....		<b>167,325</b>	<b>4,248</b>	<b>930</b>	<b>7,048</b>	<b>7,278</b>	<b>21,170</b>	<b>12,250</b>	<b>8,921</b>	<b>17,636</b>	<b>9,794</b>	<b>16,610</b>	<b>27,019</b>	<b>31,516</b>	<b>5,986</b>	<b>2,846</b>	<b>15,245</b>
Colorado .....	23	82,463	1,257	403	1,185	3,787	10,318	5,705	4,612	8,330	5,214	8,472	13,957	17,643	2,778	1,770	7,351
Idaho .....	45	20,860	1,375	254	167	991	3,647	2,191	1,456	1,710	1,167	2,181	3,474	3,190	593	259	1,850
Montana .....	46	15,227	768	117	820	617	1,280	667	593	1,926	859	1,552	2,529	2,529	597	236	1,432
Utah .....	36	35,590	458	85	1,281	1,412	5,350	3,504	1,846	3,469	2,150	3,373	5,502	6,922	1,701	401	3,386
Wyoming .....	48	13,186	390	71	3,495	472	595	183	413	2,201	403	1,032	1,572	1,233	317	178	1,226
<b>Far West</b> .....		<b>1,074,173</b>	<b>15,843</b>	<b>8,862</b>	<b>14,906</b>	<b>43,866</b>	<b>147,305</b>	<b>92,959</b>	<b>54,346</b>	<b>81,924</b>	<b>68,338</b>	<b>104,348</b>	<b>215,681</b>	<b>237,399</b>	<b>24,056</b>	<b>18,389</b>	<b>93,257</b>
Alaska .....	40	25,957	17	447	7,889	883	1,148	277	870	3,391	532	1,437	3,415	2,476	953	1,108	2,261
California .....	1	787,896	11,277	5,893	4,441	30,363	111,743	68,972	42,771	56,760	51,073	76,128	167,182	178,245	15,760	1	



K. Local Area Table

Annual estimates of local area personal income are shown for 1992-94; in August 1997, a comprehensive revision of the local area estimates for 1969-94 and new estimates for 1995 will be released.

Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992-94

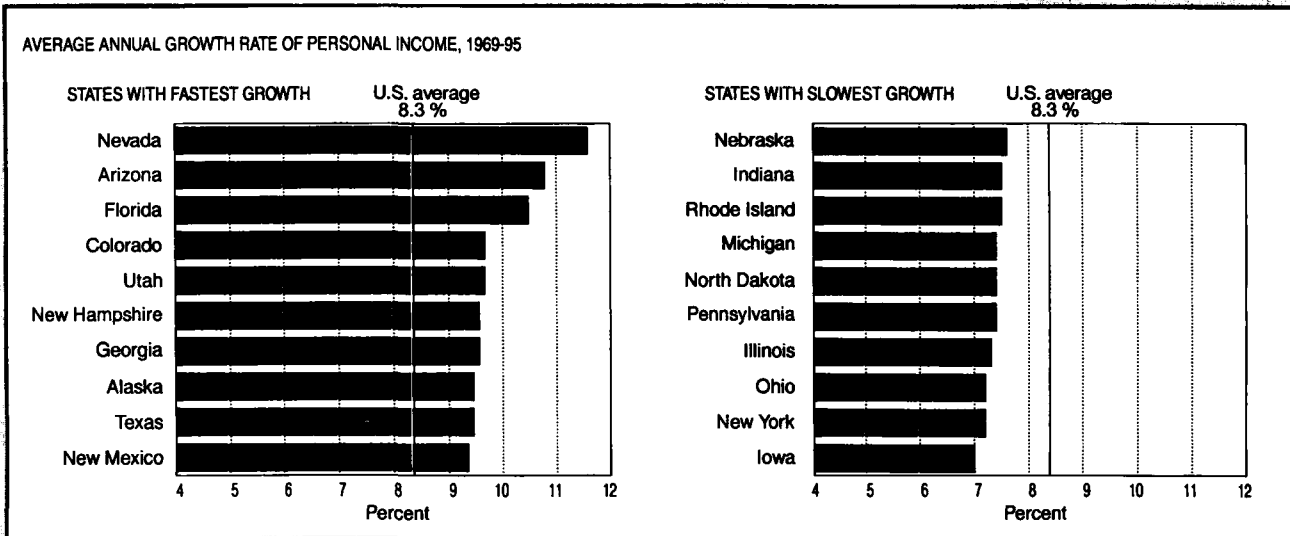
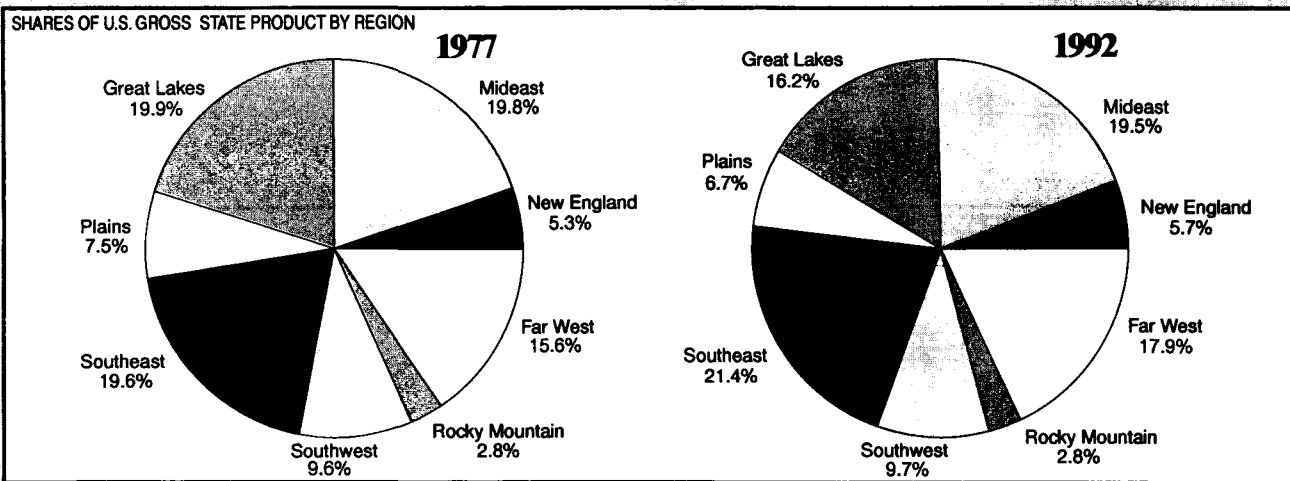
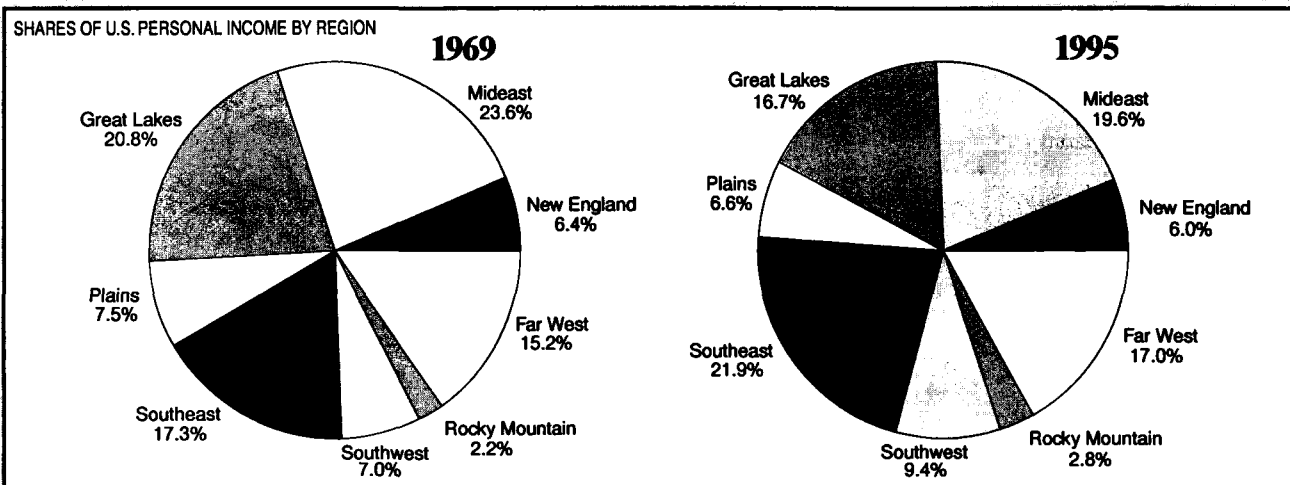
Area name	Total personal income				Per capita personal income <sup>3</sup>				Area name	Total personal income				Per capita personal income <sup>3</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	1992	1993	1994		1992	1993	1994			1992	1993	1994		1992	1993	1994	
<b>United States<sup>1</sup></b>	<b>5,138,091</b>	<b>5,368,006</b>	<b>5,648,283</b>	<b>5.3</b>	<b>20,147</b>	<b>20,812</b>	<b>21,696</b>		Clarksville-Hopkinsville, TN-KY	2,514	2,635	2,780	5.5	14,061	14,618	14,946	304
<b>Metropolitan portion</b>	<b>4,334,384</b>	<b>4,524,575</b>	<b>4,754,987</b>	<b>5.1</b>	<b>21,303</b>	<b>21,996</b>	<b>22,888</b>		Cleveland-Lorain-Elyria, OH*	47,261	49,346	52,222	5.8	21,301	22,216	23,502	48
<b>Nonmetropolitan portion</b>	<b>803,727</b>	<b>840,431</b>	<b>893,296</b>	<b>6.3</b>	<b>15,588</b>	<b>16,136</b>	<b>16,994</b>		Colorado Springs, CO	7,716	8,208	8,673	6.1	18,341	18,870	19,612	162
<b>Consolidated Metropolitan Statistical Areas</b>																	
Chicago-Gary-Kenosha, IL-IN-WI	196,420	205,074	215,361	5.0	23,384	24,223	25,257		Columbia, MO	2,120	2,245	2,412	7.4	18,138	18,823	19,853	155
Cincinnati-Hamilton, OH-KY-IN	37,549	39,198	41,447	5.8	20,166	20,830	21,883		Columbia, SC	8,694	9,182	9,718	5.8	18,449	19,122	19,982	149
Cleveland-Akron, OH	60,022	62,709	66,444	6.0	20,790	21,669	22,921		Columbus, GA-AL	4,330	4,503	4,708	4.6	16,083	16,603	17,175	273
Dallas-Fort Worth, TX	91,499	96,436	102,300	6.1	21,751	22,536	23,450		Columbus, OH	27,810	29,405	31,386	6.7	19,990	20,866	22,058	77
Denver-Boulder-Greeley, CO	46,969	50,477	53,390	5.8	22,498	23,517	24,379		Corpus Christi, TX	5,943	6,195	6,518	5.2	16,475	16,772	17,351	288
Detroit-Ann Arbor-Flint, MI	113,216	118,481	128,545	8.5	21,622	22,585	24,458		Cumberland, MD-WV	1,564	1,606	1,673	4.2	15,401	15,859	16,547	290
Houston-Galveston-Brazoria, TX	84,527	88,264	92,840	5.2	21,397	21,913	22,651		Dallas, TX*	62,931	66,679	70,946	6.4	22,558	23,444	24,480	35
Los Angeles-Riverside-Orange County, CA	321,087	324,298	329,646	1.6	21,316	21,321	21,542		Danville, VA	1,711	1,784	1,838	3.0	15,676	16,310	16,719	286
Miami-Fort Lauderdale, FL	63,663	70,760	74,698	5.6	19,193	21,098	21,918		Davenport-Moline-Rock Island, IA-IL	6,836	7,058	7,458	5.7	19,173	19,753	20,844	122
Milwaukee-Racine, WI	35,318	36,884	38,849	5.3	21,681	22,569	23,728		Dayton-Springfield, OH	18,577	19,317	20,434	5.8	19,380	20,145	21,366	101
Daytona Beach, FL									Daytona Beach, FL	6,878	7,275	7,749	6.5	16,250	16,832	17,591	257
Decatur, AL									Decatur, AL	2,323	2,430	2,572	5.9	17,118	17,643	18,555	218
Decatur, IL									Decatur, IL	2,260	2,336	2,430	4.0	19,177	19,915	20,844	122
Denver, CO*									Denver, CO*	39,097	41,995	44,425	5.8	22,815	23,835	24,732	30
Des Moines, IA									Des Moines, IA	8,810	9,240	9,863	6.7	21,691	22,421	23,681	45
Detroit, MI*									Detroit, MI*	93,967	98,222	106,351	8.3	21,855	22,820	24,692	32
Dothan, AL									Dothan, AL	2,177	2,220	2,311	4.1	16,352	16,590	17,183	272
Dover, DE									Dover, DE	1,867	1,962	2,064	5.2	16,094	16,573	17,208	271
Dubuque, IA									Dubuque, IA	1,581	1,636	1,755	7.3	18,096	18,588	19,891	151
Duluth-Superior, MN-WI									Duluth-Superior, MN-WI	4,103	4,213	4,427	5.1	16,963	17,430	18,376	224
Dutchess County, NY*									Dutchess County, NY*	5,913	5,991	6,016	4	22,518	22,791	23,006	54
Eau Claire, WI									Eau Claire, WI	2,321	2,413	2,554	5.8	16,565	17,099	17,995	239
El Paso, TX									El Paso, TX	7,798	8,195	8,603	5.0	12,421	12,669	12,940	310
Elkhart-Goshen, IN									Elkhart-Goshen, IN	2,959	3,134	3,410	8.8	18,579	19,389	20,796	126
Elmira, NY									Elmira, NY	1,642	1,703	1,785	4.8	17,253	17,921	18,886	202
Enid, OK									Enid, OK	978	1,014	1,053	3.9	17,320	17,951	18,496	221
Erie, PA									Erie, PA	5,014	5,194	5,397	3.9	19,968	18,564	19,253	179
Eugene-Springfield, OR									Eugene-Springfield, OR	5,030	5,361	5,731	6.9	17,284	18,162	19,167	184
Evansville-Henderson, IN-KY									Evansville-Henderson, IN-KY	5,407	5,686	5,984	5.2	19,093	19,954	20,878	120
Fargo-Moorhead, ND-MN									Fargo-Moorhead, ND-MN	2,826	2,915	3,152	8.1	17,921	18,233	19,502	170
Fayetteville, NC									Fayetteville, NC	4,427	4,662	4,807	3.1	15,967	16,416	16,785	284
Fayetteville-Springdale-Rogers, AR									Fayetteville-Springdale-Rogers, AR	3,930	4,218	4,609	9.3	17,413	17,966	18,910	192
Flagstaff, AZ-TX									Flagstaff, AZ-TX	1,583	1,677	1,809	7.9	14,729	15,126	15,859	234
Flint, MI*									Flint, MI*	7,991	8,276	9,041	9.2	18,485	19,135	20,866	121
Florence, AL									Florence, AL	2,133	2,220	2,358	6.2	15,916	16,407	17,381	266
Florence, SC									Florence, SC	1,905	2,028	2,136	5.3	16,104	16,943	17,630	255
Fort Collins-Loveland, CO									Fort Collins-Loveland, CO	3,648	3,982	4,284	7.6	18,405	19,417	20,174	135
Fort Lauderdale, FL*									Fort Lauderdale, FL*	30,063	32,207	34,168	6.1	22,929	23,843	24,706	31
Fort Myers-Cape Coral, FL									Fort Myers-Cape Coral, FL	7,185	7,629	8,103	6.2	20,351	21,234	22,063	78
Fort Pierce-Port St. Lucie, FL									Fort Pierce-Port St. Lucie, FL	5,623	5,954	6,280	5.5	21,122	21,863	22,566	65
Fort Smith, AR-OK									Fort Smith, AR-OK	2,836	2,925	3,142	7.4	15,713	15,950	16,970	281
Fort Walton Beach, FL									Fort Walton Beach, FL	2,717	2,915	3,049	4.6	17,770	18,531	18,959	197
Fort Wayne, IN									Fort Wayne, IN	9,036	9,415	10,005	6.3	19,513	20,193	21,330	104
Fort Worth-Arlington, TX*									Fort Worth-Arlington, TX*	28,568	29,757	31,354	5.4	20,163	20,735	21,412	100
Fresno, CA									Fresno, CA	13,385	14,012	14,276	1.9	16,629	17,028	17,104	278
Gadsden, AL									Gadsden, AL	1,531	1,607	1,708	6.3	15,326	16,059	17,004	280
Gainesville, FL									Gainesville, FL	3,310	3,529	3,747	6.2	17,619	18,524	19,412	174
Galveston-Texas City, TX									Galveston-Texas City, TX	4,282	4,478	4,719	5.4	18,846	19,294	20,107	141
Gary, IN*									Gary, IN*	11,259	11,764	12,414	5.5	18,327	19,057	20,026	145
Glens Falls, NY									Glens Falls, NY	2,057	2,127	2,225	4.6	17,019	17,443	18,223	231
Goldensboro, NC									Goldensboro, NC	1,549	1,650	1,724	4.5	14,442	15,288	15,777	297
Grand Forks, ND-MN									Grand Forks, ND-MN	1,697	1,689	1,821	7.9	16,387	16,322	17,576	259
Grand Junction, CO									Grand Junction, CO	1,860	1,771	1,885	6.4	16,914	17,588	18,187	234
Grand Rapids-Muskegon-Holland, MI									Grand Rapids-Muskegon-Holland, MI	18,610	19,556	21,338	9.1	19,296	20,073	21,683	91
Great Falls, MT									Great Falls, MT	1,407	1,490	1,533	2.9	17,753	18,548	18,887	201
Greeley, CO*									Greeley, CO*	2,241	2,450	2,559	4.5	16,469	17,469	17,757	249
Green Bay, WI									Green Bay, WI	4,003	4,248	4,526	6.6	19,877	20,771	21,838	83
Greensboro-Winston-Salem-High Point, NC									Greensboro-Winston-Salem-High Point, NC	21,458	22,720	24,121	6.2	19,902	20,806	21,789	88
Greenville, NC									Greenville, NC	1,886	2,022	2,156	6.7	16,769	17,729	18,535	219
Greenville-Spartanburg-Anderson, SC									Greenville-Spartanburg-Anderson, SC	14,407	15,276	16,279	6.6	16,906	17,718	18,640	209
Hagerstown, MD*									Hagerstown, MD*	2,087	2,146	2,241	4.4	16,641	17,036	17,701	251
Hamilton-Middletown, OH*									Hamilton-Middletown, OH*	5,571	5,832	6,181	6.0	18,308	18,847	19,758	161
Harrisburg-Lebanon-Carlisle, PA									Harrisburg-Lebanon-Carlisle, PA	12,398	12,935	13,590	5.1	20,639	21,362	22,289	74
Hartford, CT (NECMA)									Hartford, CT (NECMA)	28,445	29,138	29,988	2.9	25,361	26,025	26,842	17
Hattiesburg, MS									Hattiesburg, MS	1,417	1,514	1,641	8.4	14,056	14,817	15,831	295
Hickory-Morganton-Lenoir, NC									Hickory-Morganton-Lenoir, NC	5,160	5,494	5,862	6.7	17,287	18,191	19,170	183
Honolulu, HI																	

Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992-94—Continued

Area name	Total personal income				Per capita personal income <sup>3</sup>				Area name	Total personal income				Per capita personal income <sup>3</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	1992	1993	1994		1992	1993	1994			1992	1993	1994		1992	1993	1994	
Jersey City, NJ*	11,717	11,920	12,255	2.8	21,179	21,563	22,186	75	Raleigh-Durham-Chapel Hill, NC	19,344	20,778	22,190	6.8	21,235	22,149	22,992	55
Johnson City-Kingsport-Bristol, TN-VA	7,176	7,450	7,778	4.4	16,150	16,618	17,260	270	Rapid City, SD	1,506	1,574	1,657	5.3	17,758	18,296	19,138	187
Johnstown, PA	3,908	3,997	4,187	4.7	16,218	16,618	17,462	264	Reading, PA	7,130	7,437	7,810	5.0	20,788	21,521	22,465	69
Joplin, MO	2,216	2,350	2,525	7.4	16,098	16,821	17,813	245	Redding, CA	2,725	2,825	2,932	3.8	17,295	17,789	18,323	227
Kalamazoo-Battle Creek, MI	8,229	8,640	9,165	6.1	18,858	19,629	20,705	128	Reno, NV	6,873	7,033	7,656	8.9	25,635	26,610	27,059	15
Kankakee, IL*	1,684	1,807	1,918	6.2	16,999	17,997	18,939	199	Richland-Kennewick-Pasco, WA	3,065	3,356	3,578	6.6	19,075	20,188	20,798	125
Kansas City, MO-KS	33,733	35,103	37,296	6.2	20,897	21,524	22,641	61	Richmond-Petersburg, VA	20,071	21,175	22,329	5.5	22,442	23,374	24,358	37
Kenosha, WI*	2,421	2,557	2,699	5.6	18,067	18,782	19,587	165	Riverside-San Bernardino, CA*	48,296	49,552	51,565	4.1	17,110	17,281	17,741	250
Killeen-Temple, TX	3,757	4,137	4,467	8.0	14,725	15,364	15,554	299	Roseville, CA	4,648	4,914	5,122	4.2	20,517	21,572	22,407	71
Knoxville, TN	11,155	11,835	12,600	6.5	18,287	19,079	19,666	150	Rochester, MN	2,423	2,498	2,610	4.5	21,949	22,199	23,112	51
Kokomo, IN	1,883	2,021	2,166	7.2	19,141	20,391	21,804	87	Rochester, NY	22,893	23,784	24,640	3.8	21,152	21,833	22,593	63
La Crosse, WI-MN	2,156	2,276	2,412	6.0	18,227	19,088	20,081	143	Rockford, IL	6,435	6,716	7,225	7.6	18,954	19,563	20,837	124
Lafayette, LA	5,223	5,516	5,982	8.4	14,802	15,426	16,554	289	Rocky Mount, NC	2,219	2,361	2,505	6.1	16,238	17,068	17,937	240
Lafayette, IN	2,803	2,959	3,165	7.0	17,093	17,876	18,984	194	Sacramento, CA	29,323	30,075	31,504	4.7	20,708	21,022	21,855	82
Lake Charles, LA	2,735	2,874	3,108	8.1	16,002	16,711	17,929	241	Saginaw-Bay City-Midland, MI	7,507	7,896	8,411	7.3	18,680	19,440	20,908	118
Lakeland-Winter Haven, FL	6,821	7,141	7,661	7.7	16,280	16,822	17,834	244	St. Cloud, MN	2,409	2,523	2,689	6.6	15,710	16,240	17,139	276
Lancaster, PA	8,710	9,244	9,656	4.5	20,062	21,070	21,811	86	St. Joseph, MO	1,645	1,677	1,785	6.4	16,755	17,061	18,216	232
Lansing-East Lansing, MI	8,148	8,377	9,048	8.0	18,695	19,216	20,745	127	St. Louis, MO-IL	54,898	56,775	60,066	5.8	21,819	22,457	23,685	44
Laredo, TX	1,551	1,685	1,841	9.2	10,461	10,774	11,289	312	Salem, OR*	4,900	5,209	5,576	7.0	16,738	17,373	18,294	230
Las Cruces, NM	1,915	2,013	2,130	5.8	13,099	13,258	13,698	308	Salinas, CA	7,798	7,923	7,935	2	21,145	21,631	22,547	66
Las Vegas, NV-AZ	19,651	21,546	24,043	11.6	20,332	21,325	22,339	72	Salt Lake City-Ogden, UT	19,034	20,400	21,944	7.6	16,885	17,529	18,623	211
Lawrence, KS	1,321	1,392	1,478	6.1	15,658	16,112	16,785	284	San Angelo, TX	1,661	1,756	1,843	4.9	16,708	17,529	18,201	233
Lawton, OK	1,725	1,741	1,774	1.9	14,332	14,740	15,065	303	San Antonio, TX	23,642	25,038	26,542	6.0	17,169	17,794	18,466	223
Lewisville-Auburn, ME (NECMA)	1,823	1,885	1,975	4.8	17,533	18,145	19,012	191	San Diego, CA	53,829	55,046	56,923	3.4	20,689	21,075	21,627	92
Lexington, KY	7,917	8,263	8,688	5.1	18,777	19,402	20,165	137	San Francisco, CA*	52,262	54,057	56,424	4.4	32,136	33,007	34,281	1
Lima, OH	2,726	2,764	2,939	6.3	17,492	17,725	18,658	203	San Jose, CA	40,896	42,300	43,992	4.0	26,772	27,402	28,250	12
Lincoln, NE	4,288	4,491	4,779	6.4	19,486	20,083	21,169	111	San Luis Obispo-Atascadero-Paso Robles, CA	4,032	4,141	4,286	3.5	18,265	18,649	19,159	185
Little Rock-North Little Rock, AR	9,703	10,164	10,743	5.7	18,470	19,071	19,986	148	Santa Barbara-Santa Maria-Lompoc, CA	8,916	9,050	9,316	2.9	23,679	23,943	24,485	34
Longview-Marshall, TX	3,368	3,488	3,694	5.9	17,051	17,470	18,346	226	Santa Cruz-Watsonville, CA	5,340	5,521	5,717	3.5	23,074	23,853	24,329	38
Los Angeles-Long Beach, CA*	195,661	196,416	197,289	4	21,577	21,504	21,562	94	Santa Fe, NM	2,642	2,866	3,081	7.5	21,434	22,574	23,561	47
Louisville, KY-IN	19,597	20,481	21,658	5.7	20,288	21,028	22,081	76	Santa Rosa, CA	9,229	9,572	9,979	4.3	22,926	23,559	24,328	39
Lubbock, TX	3,823	4,075	4,295	5.4	17,026	17,908	18,633	210	Sarasota-Bradenton, FL	12,497	13,161	14,026	6.6	24,797	25,781	27,081	14
Lynchburg, VA	3,427	3,629	3,819	5.2	17,196	18,082	18,825	206	Savannah, GA	4,868	5,088	5,398	6.1	18,235	18,730	19,581	166
Macon, GA	5,188	5,410	5,718	5.7	17,388	17,854	18,599	213	Scranton-Wilkes-Barre-Hazleton, PA	11,638	11,988	12,485	4.1	18,188	18,758	19,600	164
Madison, WI	8,441	8,968	9,537	6.3	22,200	23,207	24,437	36	Seattle-Bellevue-Everett, WA*	54,674	56,511	59,060	4.5	25,725	26,180	27,097	13
Mansfield, OH	2,818	2,976	3,141	5.5	16,097	16,993	17,911	242	Sharon, PA	2,017	2,026	2,144	5.8	16,527	16,575	17,428	262
McAllen-Edinburg-Mission, TX	4,140	4,441	4,770	7.4	9,828	10,030	10,346	313	Sheboygan, WI	2,021	2,143	2,282	6.5	19,207	20,205	21,345	105
Medford-Asheville, OR	2,678	2,848	3,067	7.7	17,347	18,002	18,892	200	Sherman-Denison, TX	1,661	1,705	1,798	5.5	17,416	17,741	18,484	222
Melbourne-Titusville-Palm Bay, FL	7,958	8,306	8,678	4.5	18,716	19,059	19,567	167	Shreveport-Bossier City, LA	6,343	6,722	7,124	6.0	16,940	17,843	18,829	204
Memphis, TN-AR-MS	20,168	21,243	22,774	7.2	19,550	20,382	21,564	93	Sioux City, IA-NE	2,164	2,229	2,404	7.8	18,471	18,810	20,198	134
Merced, CA	2,831	2,906	2,974	2.3	14,961	15,092	15,110	302	Sioux Falls, SD	2,987	3,172	3,484	9.8	20,477	21,354	22,991	56
Miami, FL*	33,601	38,553	40,530	5.1	16,751	19,247	20,014	146	South Bend, IN	4,631	4,919	5,258	6.9	18,483	19,405	20,584	130
Middlesex-Somerset-Hunterdon, NJ*	29,400	30,658	32,008	4.4	28,152	29,010	29,948	8	Spokane, WA	6,937	7,329	7,746	5.7	18,156	18,750	19,565	168
Milwaukee-Waukesha, WI*	31,690	33,108	34,858	5.3	21,860	22,769	23,948	43	Springfield, IL	3,992	4,140	4,393	6.1	20,685	21,285	22,432	70
Minneapolis-St. Paul, MN-WI	60,964	63,873	67,831	6.2	23,296	24,061	25,231	27	Springfield, MO	4,820	5,081	5,441	7.1	17,481	18,000	18,826	205
Mobile, AL	7,844	8,312	8,783	5.7	15,866	16,463	17,150	275	Springfield, MA (NECMA)	11,405	11,725	12,248	4.5	19,056	19,820	20,562	131
Modesto, CA	6,634	6,869	7,055	2.7	16,787	17,068	17,344	269	State College, PA	2,127	2,211	2,292	3.7	16,704	17,133	17,654	253
Monmouth-Ocean, NJ*	25,309	26,472	27,464	3.7	25,063	25,886	26,534	18	Steubenville-Weirton, OH-WV	2,284	2,347	2,474	5.4	16,189	16,674	17,336	254
Monroe, LA	2,171	2,274	2,419	6.4	14,959	15,686	16,515	291	Stockton-Lodi, CA	8,637	9,036	9,376	3.8	17,137	17,689	18,094	236
Montgomery, AL	5,541	5,750	6,117	6.4	18,318	18,767	19,616	163	Sumter, SC	1,378	1,455	1,540	5.8	13,280	13,721	14,429	306
Muncie, IN	2,094	2,175	2,300	5.7	17,510	18,214	19,285	177	Syracuse, NY	14,177	14,650	15,156	3.5	18,844	19,407	20,101	142
Myrtle Beach, SC	2,430	2,517	2,722	8.2	16,029	16,947	17,807	246	Tacoma, WA*	11,491	12,047	12,684	5.3	18,549	19,066	19,870	154
Naples, FL	4,720	5,119	5,453	6.5	28,565	29,986	30,906	5	Tallahassee, FL	4,198	4,499	4,809	6.9	17,151	18,024	18,980	195
Nashville, TN	21,176	22,692	24,643	6.9	20,723	21,725	23,038	53	Tampa-St. Petersburg-Clearwater, FL	40,584	43,231	46,059	6.5	19,172	20,232	21,358	103
Nassau-Suffolk, NY*	73,472	76,602	79,569	3.9	27,921	28,980	30,006	7	Terre Haute, IN	2,431	2,532	2,645	4.5	16,320	16,876	17,676	252
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	48,985	50,431	52,232	3.6	30,054	30,971	32,118	3	Texarkana, TX-Texarkana, AR	1,893	1,944	2,032	4.5	15,857	15,965	16,588	288
New London-Norwich, CT (NECMA)	5,528	5,710	6,009	5.2	22,302	22,947	24,076	41	Toledo, OH	11,761	12,233	13,036	6.6	19,145	19,937	21,333	108
New Orleans, LA	23,379	24,490	25,963	6.0	18,000	18,780	19,833										

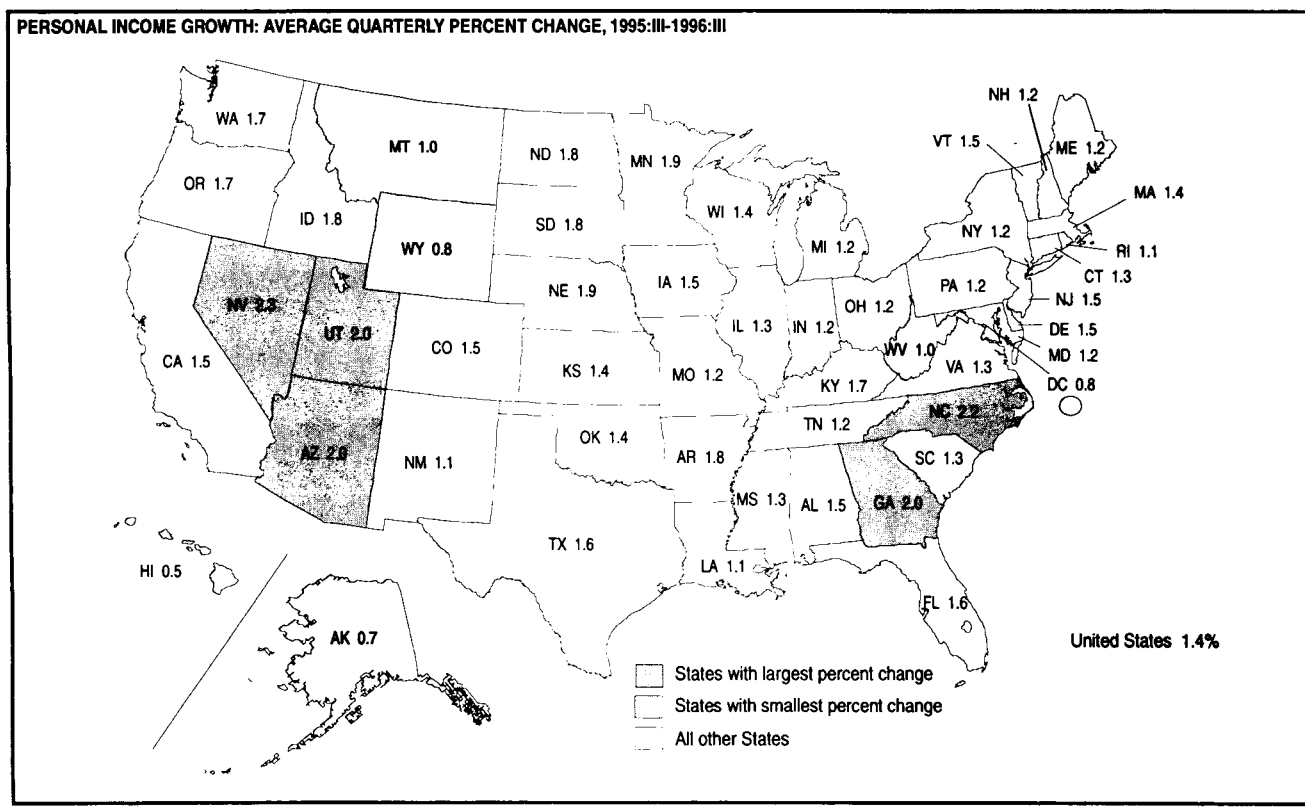
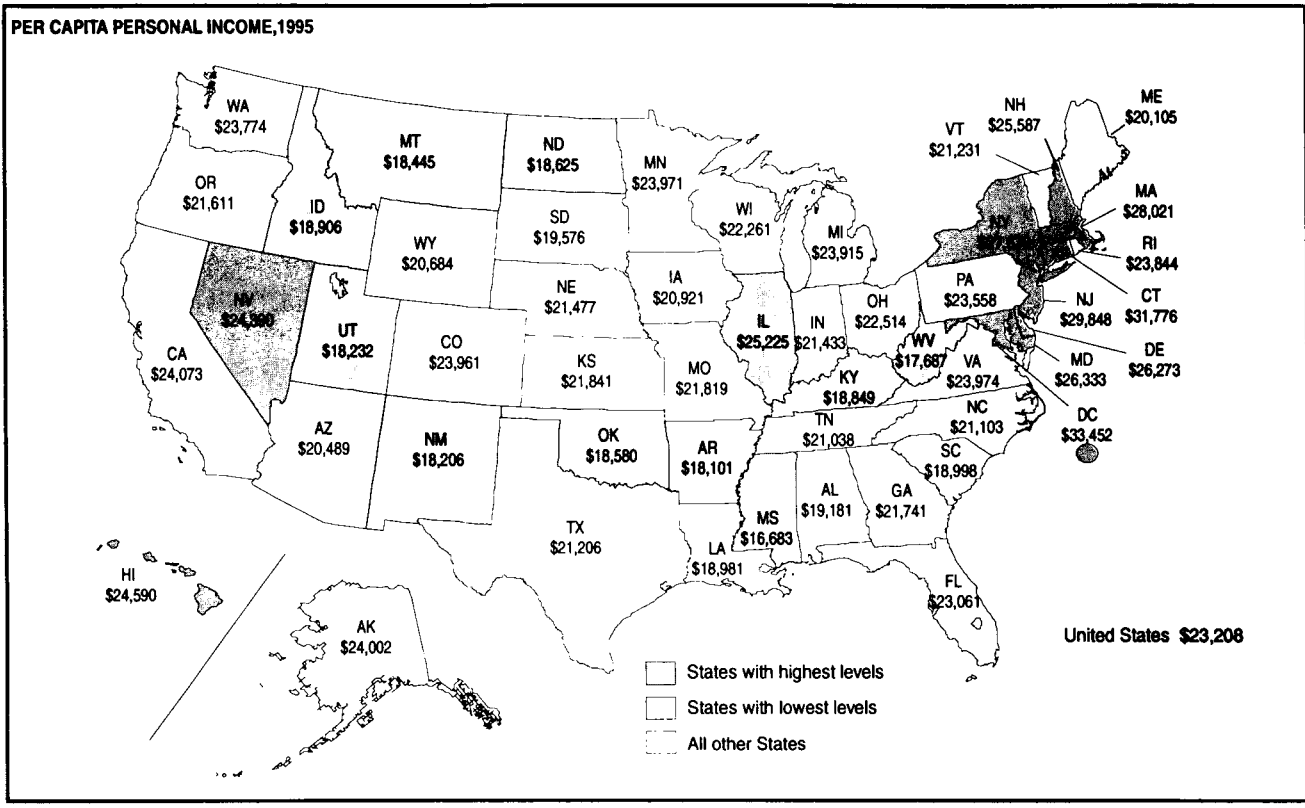
L. Charts

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 annual change in real GDP and the annual change in prices equals the annual change in 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 a single year's weights and, as a consequence, the product of the percentage changes in the price and quantity indexes does not equal the current-dollar change during this period. For this reason, another measure, known as the "implicit price deflator," is presented in the NIPA tables. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in

1993 would be \$110 ( $\$100 \times 1.10$ ). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for detailed GDP components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. 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]

	Seasonally adjusted at annual rates									
	1994	1995	1996 <sup>P</sup>	1995					1996	
				IV	I	II	III	IV <sup>P</sup>		
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) .....</b>	<b>2.1</b>	<b>3.1</b>	<b>3.7</b>	<b>4.0</b>	<b>3.4</b>	<b>4.0</b>	<b>3.3</b>	<b>3.8</b>		
Less: Contribution of supplements to wages and salaries per hour .....	.1	0	-3	-2	-5	-4	-1	-2		
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	0	-3	0	0	0	-4	0	0		
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	-1	0	.1	.3	-2	-2	.5	-2		
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector .....</b>	<b>2.0</b>	<b>2.8</b>	<b>3.9</b>	<b>3.9</b>	<b>4.1</b>	<b>4.1</b>	<b>2.9</b>	<b>4.3</b>		
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	0	0	0	-1	-3	.1	-1	-1		
Less: Other differences <sup>1</sup> .....	-6	-1	.7	.5	2.2	.1	-6	.4		
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls .....</b>	<b>2.7</b>	<b>2.9</b>	<b>3.2</b>	<b>3.5</b>	<b>2.3</b>	<b>3.8</b>	<b>3.6</b>	<b>4.0</b>		
<b>Addendum:</b>										
BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup> .....	2.1	3.2	3.6	4.0	3.4	3.9	3.3	3.6		

<sup>P</sup> 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.

NOTE.—The table incorporates BLS revisions to reflect the 1995 Hours at Work Survey. BLS—Bureau of Labor Statistics

**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	1994	1995	Seasonal adjusted at annual rates					
				1995			1996		
				II	III	IV	I	II	III
<b>Exports of goods, services, and income, BPA's .....</b>	<b>1</b>	<b>840.0</b>	<b>969.2</b>	<b>966.0</b>	<b>977.9</b>	<b>1,000.5</b>	<b>1,010.6</b>	<b>1,028.0</b>	<b>1,015.3</b>
Less: Gold, BPA's .....	2	5.8	5.1	7.7	3.4	3.7	6.3	12.5	5.2
Statistical differences <sup>1</sup> .....	3	0	0	0	0	0	-1.7	-6.4	-7.4
Other items .....	4	1.3	.9	.9	1.2	.8	.7	.8	.7
Plus: Adjustment for grossing of parent/affiliate interest payments .....	5	5.5	8.3	7.5	8.5	9.6	10.0	6.9	7.9
Adjustment for U.S. territories and Puerto Rico .....	6	30.7	30.2	30.4	30.2	30.7	30.3	31.3	31.1
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans .....	7	13.4	14.0	13.8	14.0	14.2	14.4	14.6	15.0
<b>Equals: Exports of goods and services and receipts of factor income, NIPA's .....</b>	<b>8</b>	<b>882.5</b>	<b>1,015.6</b>	<b>1,009.2</b>	<b>1,026.1</b>	<b>1,050.3</b>	<b>1,059.9</b>	<b>1,073.9</b>	<b>1,070.7</b>
<b>Imports of goods, services, and income, BPA's .....</b>	<b>9</b>	<b>948.5</b>	<b>1,082.3</b>	<b>1,096.7</b>	<b>1,092.7</b>	<b>1,085.6</b>	<b>1,106.4</b>	<b>1,151.4</b>	<b>1,169.5</b>
Less: Gold, BPA's .....	10	4.7	5.3	10.8	2.5	3.4	6.8	14.6	6.2
Statistical differences <sup>1</sup> .....	11	0	0	0	0	0	-4.6	-4.5	-4.8
Other items .....	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's .....	13	-3.9	-3.7	-3.6	-3.7	-4.0	-3.4	-3.5	-3.8
Adjustment for grossing of parent/affiliate interest payments .....	14	5.5	8.3	7.5	8.5	9.6	10.0	6.9	7.9
Adjustment for U.S. territories and Puerto Rico .....	15	21.9	21.8	23.2	21.0	21.9	21.1	21.4	21.2
Imputed interest paid to rest of world .....	16	13.4	14.0	13.8	14.0	14.2	14.4	14.6	15.0
<b>Equals: Imports of goods and services and payments of factor income, NIPA's .....</b>	<b>17</b>	<b>980.7</b>	<b>1,117.3</b>	<b>1,126.9</b>	<b>1,130.0</b>	<b>1,123.9</b>	<b>1,146.5</b>	<b>1,180.6</b>	<b>1,208.4</b>
<b>Balance on goods, services, and income, BPA's (1-9) .....</b>	<b>18</b>	<b>-108.5</b>	<b>-113.1</b>	<b>-130.7</b>	<b>-114.8</b>	<b>-85.1</b>	<b>-95.8</b>	<b>-123.4</b>	<b>-154.2</b>
Less: Gold (2-10+13) .....	19	-2.8	-3.9	-6.7	-2.8	-3.7	-3.9	-5.6	-4.8
Statistical differences (3-11) <sup>1</sup> .....	20	0	0	0	0	0	2.9	-1.9	-2.6
Other items (4-12) .....	21	1.3	.9	.9	1.2	.8	.7	.8	.7
Plus: Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	8.8	8.4	7.2	9.2	8.8	9.2	9.9	9.9
<b>Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) .....</b>	<b>23</b>	<b>-98.2</b>	<b>-101.7</b>	<b>-117.7</b>	<b>-103.9</b>	<b>-73.6</b>	<b>-86.6</b>	<b>-106.7</b>	<b>-137.7</b>

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

## 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 1996 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)\*

“Updated Summary Methodologies” (August 1996 SURVEY)\* identifies the principal source data and estimating methods that are used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal in-

#### 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>.

\* These items can be found on BEA’s Internet site at <http://www.bea.doc.gov>.

come, 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 are 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)\*

“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.

### *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.

### *Input-output accounts*

*Benchmark Input-Output Accounts of the United States, 1987* (1994)\* describes the concepts and methods used in the generation of the benchmark input-output tables for 1987.

## *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 1996 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 most recent 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 State Personal Income 1969–95 CD-ROM]

*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 Regional Economic Information System CD-ROM]

### *Gross state product*

“Gross State Product, 1977–90” (December 1993 SURVEY)\* summarizes the sources and methods for BEA’s estimates of gross state product. 



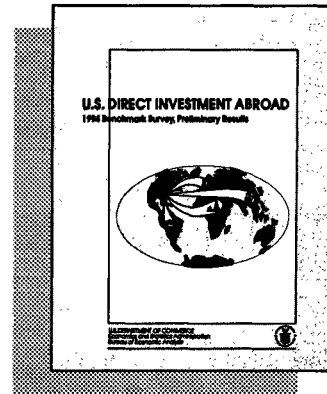


# U.S. DIRECT INVESTMENT ABROAD: 1994 Benchmark Survey, Preliminary Results

This publication presents the preliminary results from the latest benchmark survey, or census, of the worldwide operations of U.S. multinational companies. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered.

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These data are also available from BEA on diskette. For more information write to: International Investment Division, Direct Investment Abroad Branch, BE-69, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9827, or go to <http://www.bea.doc.gov/bea/data-i2.htm> on the Internet.

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## 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.

**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.

**Local Area Personal Income, 1969-92.** (1994) Presents the estimates of personal income and per capita personal income for 1969-92 for the United States, regions, States, counties, and metropolitan areas. Also presents the Census Bureau's estimates of population that were used in the derivation of per capita personal income. Provides information about the sources and methods used to prepare the estimates for 1987-92 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. (784 pages) \$41.00, stock no. 003-010-00249-2.

**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.** (1996) Two publications: One presents the revised estimates for 1993, and the other, the preliminary estimates for 1994 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 1994 Estimates** (108 pages), \$8.50, stock no. 003-010-00261-1; **Revised 1993 Estimates** (108 pages), \$8.50, stock no. 003-010-00260-3.

**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.

**New!** **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, Revised 1993 Estimates.** (1996) Provides revised results for 1993 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. (120 pages) \$11.00, stock no. 003-010-00262-0.

**U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1982-88.** (1995) Presents estimates of the U.S. direct investment position abroad valued at historical cost and of the balance-of-payments transactions between U.S. parent companies and their foreign affiliates for calendar years 1982-88, disaggregated by country and industry of foreign affiliate. Balance-of-payments transactions consist of capital outflows and its components, income, royalties and license fees, and charges for other services. The estimates are linked to BEA's 1982 and 1989 benchmark surveys, or censuses, of U.S. direct investment abroad. (96 pages) \$6.00, stock no. 003-010-00258-1.