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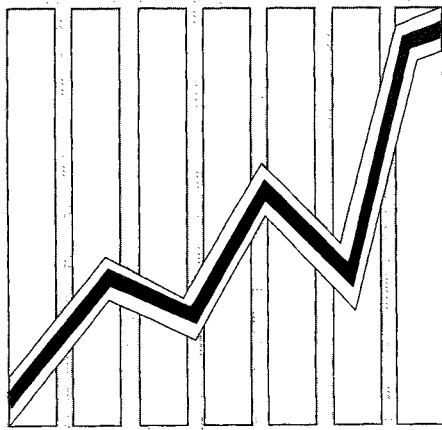
SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

*Comprehensive Revision of Gross State Product
by Industry, 1977-94*

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



SURVEY of CURRENT BUSINESS

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It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (May 21),
Gross Domestic Product (May 30), and
Personal Income and Outlays (June 2).

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BEA's estimates of gross state product (GSP) have been updated to incorporate the results of the most recent comprehensive revision of the NIPA's, including the use of chain-type measures of real output and the new treatment of government investment. In addition, the revised estimates incorporate the results of the most recent comprehensive revision of State personal income and several major improvements in the State-level source data and estimating procedures for GSP. For 1977–94, the five States with the fastest growth in real GSP were Nevada, Arizona, New Hampshire, Florida, and Georgia.

Regular features

1 Business Situation

In the first quarter of 1997, real GDP increased 5.8 percent—its biggest increase in more than 9 years—up from a 3.8-percent increase in the fourth quarter of 1996; the price index for gross domestic purchases increased 2.2 percent after increasing 2.6 percent. Corporate profits jumped \$46.7 billion, in contrast to a \$7.2 billion decrease in the fourth quarter. In the first quarter, the Federal Government current deficit decreased \$24.1 billion, to \$81.8 billion, the smallest deficit since the third quarter of 1981; the State and local government current surplus increased \$4.4 billion, to \$95.3 billion. Revised estimates of the rate of return—measured as ratio of property income to the stock of net reproducible tangible assets—for domestic nonfinancial corporations for 1959–95 are 1-to-2 percentage points lower than the previously published estimates.

42 Foreign Direct Investment in the United States: New Investment in 1996 and Affiliate Operations in 1995

In 1996, outlays by foreign investors for acquiring or establishing businesses in the United States surged to a record \$80.5 billion. The industry composition of outlays in 1996 tended to be more heavily weighted with service-type industries—including finance, insurance, communication, and a number of business services—than in past years, and the outlays in manufacturing tended to be more concentrated in industries that are information related or that use advanced technologies. In 1995, most measures of the operations of U.S. affiliates of foreign companies increased. However, the rates of increase slowed in some key measures; for example, the gross product of nonbank U.S. affiliates increased 4 percent in 1995 after increasing 10 percent in 1994.

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LOOKING AHEAD

- ❖ ***Annual Revision of the U.S. International Transactions Accounts.*** An article presenting revised estimates of U.S. international transactions and discussing major sources of the revisions will appear in the July SURVEY. Most revisions will extend back to the first quarter of 1992. Selected data will be made available on June 19 as part of the release of U.S. international transactions for the first quarter of 1997.
 - ❖ ***Annual Revision of the National Income and Product Accounts.*** An article presenting revised NIPA estimates and discussing major sources of the revisions will appear in the August SURVEY. The revisions will extend back to the first quarter of 1993. Selected data will be made available on July 31 as part of the release of the advanced GDP estimates for the second quarter of 1997.
 - ❖ ***BEA Order Desk.*** On July 1, 1997, BEA is implementing a new order-processing operation to better serve customer needs. One feature of the new operation is that customers will be able to order any product that BEA sells by calling the BEA Order Desk at the following toll-free number: 1-800-704-0415.
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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 5.8 percent in the first quarter of 1997 (table 1 and chart 1); the “advance” estimate of real GDP, reported in the May “Business Situation,” had shown a 5.6-percent increase.¹ The upward revision was more than accounted for by revisions to the change in business inventories and to exports of goods and services. (The sources of the revisions are discussed in the “Revisions” section.)

Two-thirds of the of the first-quarter increase was accounted for by final sales of domestic product, which increased 3.8 percent; inventory investment accounted for the other third.

As in the advance estimate, real GDP growth accelerated in the first quarter from a 3.8-percent increase in the fourth. All components of GDP ex-

cept exports, imports, and business investment in structures contributed to the acceleration. Business investment in inventories and in equipment turned up sharply, consumer spending accelerated, and residential investment and government spending turned up. In contrast, imports accelerated sharply, and exports and business investment

CHART 1

Real Product: Change from Preceding Quarter

Billion chained (1992) \$

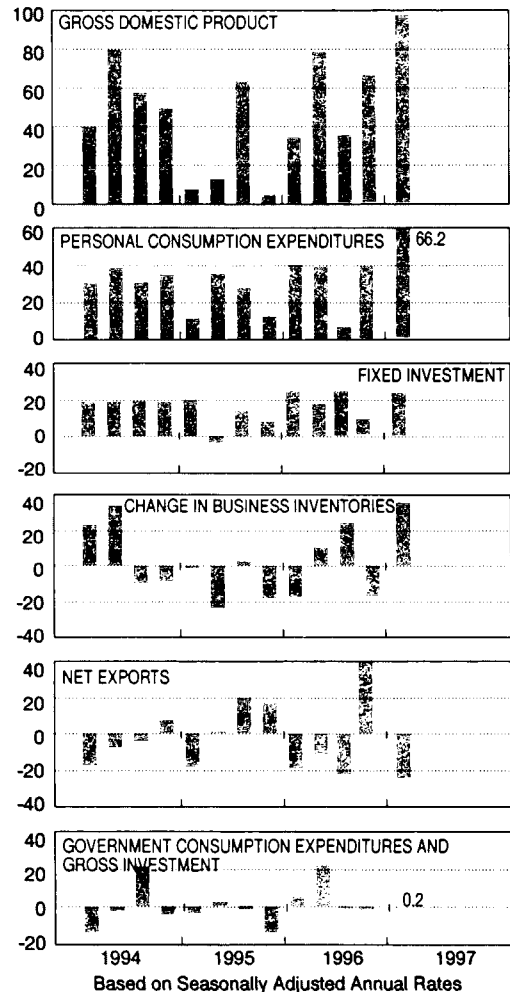


Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

(Seasonally adjusted at annual rates)

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1996			
		1997	1996			1997			
	I	II	III	IV	I	II	III	IV	I
Gross domestic product	7,092.1	78.3	36.0	65.2	98.8	4.7	2.1	3.8	5.8
Less: Exports of goods and services	886.0	11.2	-1.8	46.8	23.1	5.6	-9	25.0	11.2
Plus: Imports of goods and services	1,012.9	21.9	20.9	7.8	51.6	9.9	9.3	3.3	23.2
Equals: Gross domestic purchases	7,213.4	88.5	57.7	27.4	125.7	5.2	3.3	1.6	7.3
Less: Change in business inventories	51.4	10.2	27.4	-17.0	34.3				
Equals: Final sales to domestic purchasers	7,162.0	79.7	29.7	45.4	91.7	4.7	1.7	2.6	5.3
Personal consumption expenditures	4,798.7	38.5	5.9	39.0	66.2	3.4	.5	3.4	5.7
Nonresidential fixed investment	813.8	7.0	30.9	10.6	21.8	3.8	17.5	5.5	11.5
Residential investment	280.6	10.4	-3.7	-1.2	4.0	16.3	-5.2	-1.8	6.0
Government consumption expenditures and gross investment	1,273.6	23.5	-2.1	-2.7	.2	7.7	-6	-9	.1
Federal	459.3	10.5	-4.1	-6.4	-3.6	9.4	-3.5	-5.3	-3.1
State and local	815.3	12.9	2.2	3.7	3.9	6.7	1.1	1.9	2.0
Addendum: Final sales of domestic product	7,040.8	69.5	8.0	83.2	64.9	4.1	.5	4.9	3.8

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are found in NIPA table 8.1.

in structures increased less in the first quarter than in the fourth.

Real gross domestic purchases increased 7.3 percent in the first quarter after increasing 1.6 percent in the fourth. All components except business investment in structures contributed to the acceleration. (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 2.2 percent in the first quarter after increasing 2.6 percent in the fourth. The price index for GDP increased 2.8 percent after increasing 1.9 percent.

Personal consumption expenditures

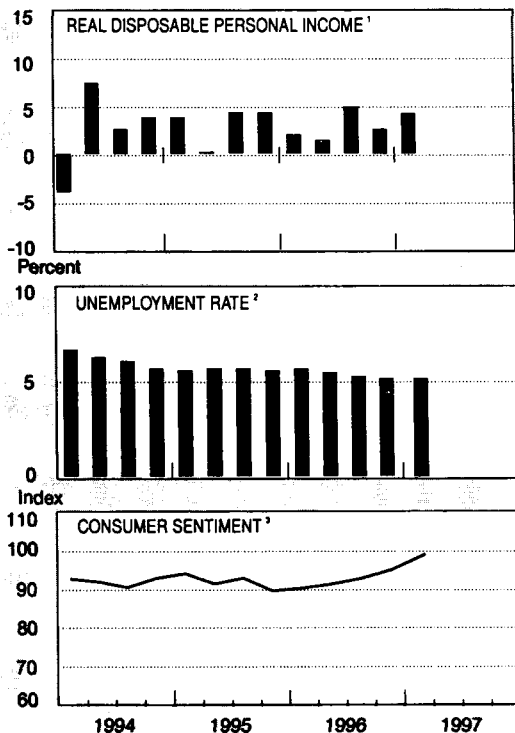
Real personal consumption expenditures (PCE) increased 5.7 percent in the first quarter after increasing 3.4 percent in the fourth (table 2). Expenditures for both durable goods and non-durable goods increased more in the first quarter than in the fourth. In contrast, expenditures for services increased slightly less than in the fourth quarter.

Consistent with the step-up in PCE, several of the factors usually considered in analyses of PCE showed strength in the first quarter (chart 2). Real disposable personal income increased 4.2 percent in the first quarter after

CHART 2

Selected Factors Affecting Consumer Spending

Percent change



1. Disposable personal income in chained (1992) 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			1997
	1997	1996			1997	1996			1997
	I	II	III	IV	I	II	III	IV	I
Personal consumption expenditures	4,798.7	38.5	5.9	39.0	66.2	3.4	0.5	3.4	5.7
Durable goods	647.1	16.4	-4.0	7.5	28.0	11.4	-2.6	5.0	19.3
Motor vehicles and parts	227.7	1.7	-5.9	-6	8.3	3.0	-10.0	-1.0	16.0
Of which: New autos	76.5	-2.7	-5.9	4.0	3.2	-13.3	-27.9	24.8	19.1
New trucks	50.4	-1.8	-1.3	1.6	-6	-12.6	-10.4	14.2	-4.8
Furniture and household equipment	298.3	11.9	3.0	5.2	14.1	19.4	4.4	7.6	21.4
Other	126.3	3.5	-5	3.4	6.0	13.2	-1.7	11.9	21.5
Nondurable goods	1,466.0	4.8	1.3	6.4	17.4	1.3	.4	1.8	4.9
Food	708.6	-4.3	-3.3	1.2	5.8	-2.4	-1.8	.7	3.3
Clothing and shoes	278.0	6.4	2.1	-7	7.7	10.1	3.2	-1.0	11.8
Gasoline and oil	115.1	1.7	-9	1.5	.2	6.2	-3.2	5.3	.9
Fuel oil and coal	9.0	-6	0	-1	-1.0	-20.2	-9	-1.9	-36.0
Other	356.4	1.9	3.5	4.4	5.0	2.3	4.2	5.1	5.8
Services	2,687.2	17.6	8.3	25.0	21.6	2.7	1.3	3.8	3.3
Housing	700.6	2.6	2.3	3.3	3.4	1.5	1.3	1.9	2.0
Household operation	285.4	4.8	-3.4	4.8	-1.6	7.1	-4.8	7.1	-2.2
Electricity and gas	113.3	2.5	-3.5	1.0	-2.1	8.9	-11.4	3.7	-7.2
Other household operation	171.9	2.3	0	3.8	.5	5.9	0	9.4	1.1
Transportation	191.3	.8	1.9	2.7	3.4	1.8	4.2	6.1	7.4
Medical care	712.3	5.0	3.6	6.8	5.8	2.9	2.1	3.9	3.3
Other	797.8	4.3	3.8	7.3	10.6	2.3	1.9	3.8	5.5

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 (autos), and 8.7 (trucks). Percent changes in major aggregates are found in NIPA table 8.1.

increasing 2.6 percent in the fourth. The unemployment rate remained at 5.3 percent, the lowest level in more than 7 years. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) jumped to its highest level in over 14 years, following a strong increase in the fourth quarter.

Expenditures for durable goods jumped 19.3 percent after increasing 5.0 percent. Motor vehicles and parts increased after decreasing, and furniture and household equipment and "other" durable goods increased more in the first quarter than in the fourth. The upturn in motor vehicles and parts was more than accounted for by an upturn in net purchases of used cars; in addition, purchases of parts increased slightly more than in the fourth quarter. In contrast, purchases of new cars increased less than in the fourth quarter, and purchases of trucks turned down. The acceleration in furniture and household equipment was primarily in computers, peripheral equipment, and software. The acceleration in "other" durable goods was widespread.

Expenditures for nondurable goods increased 4.9 percent after increasing 1.8 percent. A sharp upturn in clothing and shoes and an acceleration in food more than accounted for the step-up; in addition, "other" nondurable goods increased slightly more in the first quarter than in the fourth. In contrast, gasoline and oil increased less than in the fourth quarter, and fuel oil and coal decreased more than in the fourth quarter.

Expenditures for services increased 3.3 percent after increasing 3.8 percent. The slowdown was more than accounted for by household operation; electricity and gas turned down, largely reflecting a decrease in the demand for heating as a result of warmer-than-normal winter temperatures that followed cooler-than-normal autumn temperatures, and other household operation slowed sharply. In addition, medical care increased somewhat less in the first quarter than in the fourth. In contrast, "other" services and transportation increased more in the first quarter than in the fourth; the step-up in "other" services was primarily in brokerage commissions and investment counseling and in recreational services.

Nonresidential fixed investment

Real private nonresidential fixed investment increased 11.5 percent in the first quarter after increasing 5.5 percent in the fourth (table 3). The acceleration was more than accounted for by an upturn in producers' durable equipment (PDE); investment in structures slowed.

Factors that affect investment spending have been generally favorable in recent quarters. Real final sales of domestic product increased 3.3 percent over the past four quarters. Domestic corporate profits increased at an annual rate of 9.4 percent over the same period. The capacity utilization rate in manufacturing has drifted up, albeit slowly, and long term interest rates have

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			1997
	1997	1996							
		I	II	III	IV	I	II	III	IV	I
Gross private domestic fixed investment	1,092.2	17.8	26.4	9.1	25.6	7.2	10.6	3.5	10.0
Nonresidential	813.8	7.0	30.9	10.6	21.8	3.8	17.5	5.5	11.5
Structures	202.9	-1.7	3.7	11.2	3.1	-3.8	8.4	25.8	6.5
Nonresidential buildings, including farm	146.1	-1.7	3.3	9.8	3.3	-5.0	10.4	33.1	9.5
Utilities	36.4	.4	-4	1.0	-1.0	4.3	-5.0	12.0	-10.2
Mining exploration, shafts, and wells	13.5	.1	.6	-6	.6	4.2	22.2	-16.6	18.1
Other	6.8	-6	.3	.8	.4	-37.1	28.3	70.2	22.2
Producers' durable equipment	612.6	9.2	27.5	-1.3	18.9	6.7	20.9	-9	13.4
Information processing and related equipment	259.8	8.6	16.4	6.9	12.4	16.3	31.0	11.5	20.7
Computers and peripheral equipment	159.9	9.1	12.6	10.0	11.0	34.7	46.2	32.4	32.8
Other	128.3	1.6	5.8	-6	3.4	5.2	21.1	-2.1	11.6
Industrial equipment	118.1	2.8	-2.6	-9	1.0	9.9	-8.2	-3.0	3.3
Transportation and related equipment	123.4	-2.6	11.6	-5.4	2.3	-8.5	47.0	-16.0	7.7
Of which: Motor vehicles	111.5	2.1	4.7	-2.5	4.9	8.4	19.3	-8.8	19.8
Other	109.0	1.1	3.1	-9	4.2	4.1	12.8	-3.3	16.9
Residential	280.6	10.4	-3.7	-1.2	4.0	16.3	-5.2	-1.8	6.0
Single-family structures	135.9	5.1	-9	-2.0	1.2	16.5	-2.8	-5.7	3.6
Multifamily structures	21.2	1.8	-3.1	1.2	2.1	42.5	-47.5	30.9	49.9
Other	124.2	3.5	.3	-5	.9	12.2	.9	-1.3	2.9

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 5.5, 8.5 (autos), and 8.7 (trucks). Percent changes in major aggregates are found in NIPA table 8.1.

not increased much; for example, the yield on high grade corporate bonds, at 7.85 percent, was only 28 basis points higher at the end of the first quarter than it was a year earlier.

PDE increased 13.4 percent after edging down 0.9 percent. Strength was evident in many types of equipment. Transportation equipment turned up, largely reflecting purchases of motor vehicles. Information processing equipment increased almost twice as much as in the fourth quarter; most of the step-up was in equipment other than computers. "Other" PDE increased after decreasing slightly, and industrial equipment turned up.

Structures increased 6.5 percent after jumping 25.8 percent. Most of the slowdown was accounted for by industrial and commercial buildings: Industrial buildings decreased after an increase, and commercial buildings increased only about half as much as in the fourth quarter.

Residential investment

Real residential investment increased 6.0 percent in the first quarter after decreasing 1.8 percent in the fourth (table 3). All components of residential investment contributed to the upturn; single-family and "other" residential construction turned up, and multifamily construction increased more in the first quarter than in the fourth.²

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

Single-family structures increased 3.6 percent in the first quarter after decreasing 5.7 percent in the fourth. The upturn reflected an increase in the quality and other amenities of homes under construction in the first quarter. Single-family housing starts continue to fluctuate in the range of 1.0 to 1.2 million units (seasonally adjusted annual rate (chart 3)).³

Multifamily construction increased 49.9 percent after increasing 30.9 percent.

"Other" residential investment increased 2.9 percent in the first quarter after decreasing 1.3 percent in the fourth. The upturn was primarily accounted for by brokers' commissions on home sales. The upturn in brokers' commissions reflected a sharp increase in the average sales price of existing homes and an increase of 73,000 units (seasonally adjusted annual rate) in home sales—61,000 of which were in sales of new residences, and 12,000 of which were in sales of existing residences. The commitment rate on 30-year, fixed-rate mortgages increased slightly to 7.79 percent from 7.71 percent (chart 4).

Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$34.3 billion in first quarter, as inventory accumulation stepped

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

CHART 3

Housing Starts

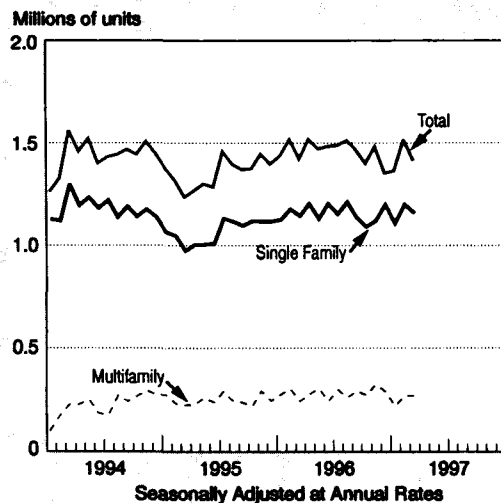
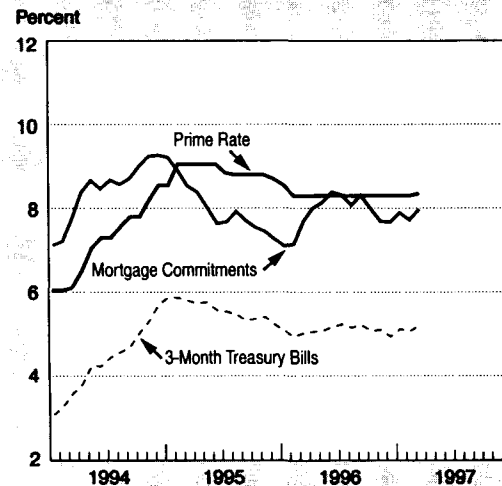


CHART 4

Selected Interest Rates



up to \$51.4 billion from \$17.1 billion (table 4). In contrast, inventory investment had decreased \$17.0 billion in the fourth quarter, as accumulation had slowed from \$34.1 billion in the third quarter.

Nonfarm inventories increased \$52.0 billion in the first quarter after increasing \$19.3 billion in the fourth. The step-up was attributable to faster accumulation of manufacturing inventories, wholesale trade inventories, and "other" inventories. In contrast, retail inventories increased slightly less than in the fourth quarter.

In manufacturing, inventories in both the durable goods and the nondurable goods industries increased substantially more in the first quarter than in the fourth. In the durable goods industries, the pickup was primarily accounted for by an acceleration in transportation equipment other than motor vehicles and an upturn in industrial machinery; in the nondurable goods industry, the pickup was more than accounted for by an upturn in petroleum products.

In wholesale trade, inventories increased more in the first quarter than in the fourth. The step-up was accounted for by an upturn in inventories of the durable goods industries, primarily motor vehicles, electrical goods, and machinery equipment. In contrast, inventories of nondurable goods industries increased less than in the fourth quarter.

"Other" nonfarm inventories increased more in the first quarter than in the fourth.⁴ The step-up was in nondurable inventories.

Retail trade inventories increased slightly less in the first quarter than in the fourth. The slowdown was accounted for by inventories of nondurable goods, which decreased after increasing. In contrast, inventories of durable goods

increased after decreasing; the upturn was accounted for by inventories of durable goods other than those held by motor vehicle dealers. Inventories of motor vehicle dealers decreased more in the first quarter than in the fourth.

Farm inventories decreased \$1.2 billion after decreasing \$2.6 billion; the first-quarter decrease marked the ninth consecutive quarter of farm inventory reduction. Inventories of both crops and livestock decreased in the first quarter.

The ratio of real nonfarm business inventories to real final sales of domestic business edged up to 2.24 from 2.23. A different ratio, in which final sales are limited to goods and structures, edged down to 3.98 from 3.99. Both ratios remained low by historical standards.

Exports and imports

Real exports of goods and services increased 11.2 percent in the first quarter after jumping 25.0 percent in the fourth (table 5). Real imports of goods and services jumped 23.2 percent after increasing 3.3 percent.

Real exports of goods increased 12.8 percent after surging 30.7 percent. Much of the slowdown was accounted for by nonautomotive capital goods; within nonautomotive capital goods, sharp slowdowns in exports of aircraft and of "other" capital goods more than offset a step-up in exports of computers, peripheral equipment, and parts.⁵ Industrial supplies and materials and nonautomotive consumer goods also contributed to the slowdown in exports. Exports of services increased 6.6 percent after increasing 10.8 percent, partly reflecting a slowdown in travel (that is, spending by foreign visitors in the United States).

5. 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 or 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			
	1996				1997	1996			1997
	I	II	III	IV	I	II	III	IV	I
Change in business inventories	-3.5	6.7	34.1	17.1	51.4	10.2	27.4	-17.0	34.3
Farm	-7.0	-5.6	-8	-2.6	-1.2	1.4	4.8	-1.8	1.4
Nonfarm	2.9	11.7	34.6	19.3	52.0	8.8	22.9	-15.3	32.7
Manufacturing	12.0	-3.9	11.9	4.2	19.2	-15.9	15.8	-7.7	15.0
Wholesale trade	6.4	7.3	-3.6	9.1	21.7	.9	-10.9	12.7	12.6
Retail trade	-21.7	5.2	22.7	2.9	2.4	26.9	17.5	-19.8	-5
Of which: Motor vehicle dealers	-23.6	2.0	10.6	-2.1	-5.1	25.6	6.6	-12.7	-3.0
Other	6.1	3.1	3.6	3.1	8.6	-3.0	.5	-5	5.5

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.

Real imports of goods jumped 24.9 percent after increasing 3.5 percent. Much of the step-up was accounted for by autos, by nonautomotive capital goods, and by petroleum. Imports of autos and of petroleum increased in the first quarter after decreasing. In nonautomotive capital goods, computers and "other" capital goods stepped up sharply; in contrast, imports of aircraft turned down slightly. Imports of services increased 14.4 percent after increasing 2.3 percent; most categories of services contributed to the step-up.

Government spending

Real government consumption expenditures and gross investment edged up 0.1 percent in the first quarter after decreasing 0.9 percent in the fourth (table 6). Federal Government spending

decreased less in the first quarter than in the fourth, and State and local government spending increased slightly more in the first quarter than in the fourth.

Federal nondefense spending increased 11.7 percent after decreasing 2.1 percent. Consumption expenditures increased after decreasing, primarily as a result of an upswing in spending for services. Investment changed little after a substantial increase.

Federal defense spending decreased 10.0 percent after decreasing 6.9 percent. The larger first-quarter decrease was the result of a downturn in spending on "other" services. Within "other" services, most major categories turned down. Compensation of employees declined for the 24th consecutive quarter. Investment decreased less in the first quarter than in the fourth; the decreases

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			1997
	1997	1996			1997				
	I	II	III	IV	I	II	III	IV	I
Exports of goods and services	886.0	11.2	-1.8	46.8	23.1	5.6	-0.9	25.0	11.2
Goods	662.3	9.7	.5	41.5	19.7	6.7	.3	30.7	12.8
Agricultural goods	47.8	-5.0	1.0	4.8	-3.5	-33.7	8.7	48.7	-24.6
Nonagricultural goods	616.0	15.5	-.7	36.6	23.9	11.9	-.5	29.0	17.2
Services	225.3	1.6	-2.2	5.6	3.6	2.8	-3.8	10.8	6.6
Imports of goods and services	1,012.9	21.9	20.9	7.8	51.6	9.9	9.3	3.3	23.2
Goods	863.8	21.5	20.1	7.0	46.8	11.7	10.6	3.5	24.9
Petroleum and products	61.4	6.8	1.1	-5.5	3.8	59.9	7.0	-30.5	29.4
Nonpetroleum products	800.1	15.1	19.0	11.9	42.8	8.7	10.9	6.5	24.6
Services	149.9	.4	.9	.9	4.9	1.3	2.6	2.3	14.4
Addendum: Net exports of goods and services	-126.8	-10.7	-22.7	39.0	-28.4				

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 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			1997
	1997	1996			1997				
	I	II	III	IV	I	II	III	IV	I
Government consumption expenditures and gross investment	1,273.6	23.5	-2.1	-2.7	0.2	7.7	-0.6	-0.9	0.1
Federal	459.3	10.5	-4.1	-6.4	-3.6	9.4	-3.5	-5.3	-3.1
National defense	301.3	7.5	-4.5	-5.5	-8.1	10.0	-5.5	-6.9	-10.0
Consumption expenditures	270.2	8.0	-3.1	-1.2	-5.1	12.2	-4.3	-1.7	-7.2
Gross investment	31.3	-.4	-1.4	-4.3	-2.9	-4.0	-13.2	-37.9	-30.1
Nondefense	157.4	3.1	.2	-.8	4.3	8.3	.6	-2.1	11.7
Consumption expenditures	134.8	3.1	-.3	-3.9	4.3	9.6	-.7	-11.2	13.7
Gross investment	22.8	0	.5	3.4	0	-1.3	11.6	91.3	-4
State and local	815.3	12.9	2.2	3.7	3.9	6.7	1.1	1.9	2.0
Consumption expenditures	656.5	8.8	2.7	.8	3.3	5.6	1.6	.5	2.0
Gross investment	158.9	4.1	-5	3.0	.6	11.2	-1.2	7.8	1.6

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.

in both quarters were mostly accounted for by equipment.

State and local government spending increased 2.0 percent after increasing 1.9 percent. Compensation of employees increased more than in the fourth quarter, and investment increased less than in the fourth quarter.

Revisions

As noted earlier, the preliminary estimate of a 5.8-percent increase in real GDP in the first quarter is 0.2 percentage point higher than the advance estimate (table 7); for 1976–96, the average revision, without regard to sign, from the advance estimate of real GDP to the preliminary estimate was 0.5 percentage point. Upward revisions to exports of goods and services and to the change in business inventories more than offset a downward revision to PCE. The preliminary estimate of the increase in the price index for gross domestic purchases is 2.2 percent, unchanged from the advance estimate, and the preliminary estimate of the increase in the price index for GDP is 2.8 percent, 0.1 percentage point higher than the advance estimate.

The upward revision to exports of goods and services was primarily to goods and reflected newly available Census Bureau data for March.

The upward revision to the change in business inventories was more than accounted for by nonfarm inventories, largely by manufacturing and wholesale trade. The revision to manufacturing and wholesale trade primarily reflected the incorporation of newly available Census Bureau data on the value of inventories for March; for wholesale trade, the revision also reflected revised Census Bureau inventory data for October 1996 through February 1997.

The downward revision to PCE was primarily to nondurable goods and reflected the incorporation of revised Census Bureau data on retail sales for January 1993 through February 1997.

The preliminary estimate of real disposable personal income increased 4.2 percent in the first quarter, 2.2 percentage points lower than the advance estimate; current-dollar personal income was revised up slightly, but personal tax and non-tax payments were revised up substantially. The revision to personal tax and nontax payments reflected the incorporation of newly available tax collections data from the Department of the Treasury. Largely as a result of the downward revision to disposable personal income, the preliminary estimate of the personal saving rate was

revised down to 4.8 percent, 0.3 percentage point lower than the advance estimate.

Corporate Profits

Profits from current production jumped \$46.7 billion in the first quarter after decreasing \$7.2 billion in the fourth (table 8).⁶

Profits of domestic industries increased \$51.9 billion after decreasing \$20.5 billion. Profits rebounded strongly in both financial and nonfinancial corporations. In nonfinancial corporations,

6. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C as "corporate profits with inventory valuation and capital consumption adjustments."

Table 7.—Revisions to Real Gross Domestic Product and Prices,
[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
Gross domestic product	5.6	5.8	0.2	2.7
<i>Less:</i> Exports of goods and services	8.1	11.2	3.1	6.1
Goods	9.1	12.8	3.7	5.5
Services	5.3	6.6	1.3	.7
<i>Plus:</i> Imports of goods and services	21.9	23.2	1.3	2.8
Goods	23.7	24.9	1.2	2.2
Services	12.5	14.4	1.9	.6
Equals: Gross domestic purchases	7.3	7.3	0	-7
Personal consumption expenditures	6.4	5.7	-.7	-7.3
Durable goods	19.9	19.3	-.6	-.8
Nondurable goods	6.3	4.9	-1.4	-4.9
Services	3.6	3.3	-.3	-1.8
Fixed investment	10.2	10.0	-.2	-.5
Nonresidential	11.9	11.5	-.4	-.8
Structures	9.5	6.5	-3.0	-1.5
Producers' durable equipment	12.9	13.4	.5	.7
Residential	5.5	6.0	.5	.3
Change in business inventories				5.3
Nonfarm				5.5
Farm				-.3
Government consumption expenditures and gross investment	-.6	.1	.7	2.0
Federal	-3.5	-3.1	.4	.5
National defense	-10.1	-10.0	.1	0
Nonddefense	10.1	11.7	1.6	.6
State and local	1.2	2.0	.8	1.4
Addenda:				
Final sales of domestic product	3.9	3.8	-.1	-2.5
Gross domestic purchases price index ¹	2.2	2.2	0	.....
GDP price index ¹	2.7	2.8	.1	.....

1. Based on chained (1992) weights.
 NOTE.—The preliminary estimates for the first quarter of 1997 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 from October 1996 through March 1997, consumers' share of new-car purchases for March; consumers' share of new-truck purchases for March, used car sales for the quarter; and hospital expenses for January.
Nonresidential fixed investment: Construction put in place for January and February (revised) and March, manufacturers' shipments of machinery and equipment for February and March (revised), and exports and imports of machinery and equipment for February (revised) and March.
Residential fixed investment: Construction put in place for January and February (revised) and March.
Change in business inventories: Manufacturing inventories for February (revised) and March; and retail trade and wholesale trade inventories for October 1996 through February 1997 (revised) and March.
Exports and imports of goods and services: Exports and imports of goods for February (revised) and March.
Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for March, Department of Defense detailed financial reports for the quarter, State and local government construction put in place for January and February (revised) and March; State and local government employment for February and March (revised); and the employment cost index for State and local government for the quarter.
Wages and salaries: Employment, average hourly earnings, and average weekly hours for February and March (revised).
GDP prices: Detailed merchandise export and import price indexes for January through March (revised), values and quantities of petroleum imports for February (revised) and March, and housing prices for the first quarter.

increased profits in the first quarter reflected increases in both real output and in unit profits. Profits from the rest of the world decreased \$5.2 billion after increasing \$13.3 billion; receipts turned down and payments picked up slightly.⁷

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$29.6 billion after decreasing \$1.1 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 82.8 percent from 80.9 percent. These levels are near the low end of the range in which the ratio has fluctuated during most of this decade.

Industry profits.—Industry profits increased \$44.4 billion after decreasing \$9.7 billion.⁸ For domestic financial corporations, a sharp increase

7. Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents.

8. Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16c. Estimates of the capital consumption adjustment do not exist at

followed a fourth-quarter decrease that had reflected a special assessment on thrift institutions to recapitalize the Savings Association Insurance Fund. For domestic nonfinancial corporations, an upturn in profits reflected upturns in the transportation and public utilities group and in retail trade; in contrast, profits in manufacturing were relatively flat, and profits in wholesale trade and in "other" nonfinancial corporations increased less than in the fourth quarter.

Related measures.—Profits before tax (PBT) increased \$35.2 billion in the first quarter after increasing \$1.5 billion in the fourth. The difference between the \$33.7 billion step-up in PBT and the \$53.9 billion upturn in profits from current production was accounted for by inventory profits, which decreased in the first quarter after increasing in the fourth. (Inventory profits are represented in the national income and product accounts by the inventory valuation adjustment, with the sign reversed.)

Rates of Return for Domestic Nonfinancial Corporations, 1959–95

This section presents revised estimates of rates of return and related measures for domestic nonfinancial corporations. Table 9 shows these measures, and table 10 shows the NIPA series from which they are calculated.

The measures are based on wealth estimates, published in the May SURVEY, that incorporate the definitional and statistical improvements introduced in last year's comprehensive revision of the NIPA's.⁹ In particular, the wealth estimates reflect an improved methodology for calculating depreciation that uses empirical evidence on the prices of used equipment and structures in resale markets; this evidence shows that depreciation for most types of assets approximates a geometric pattern. For structures, which account for most of the revision to the wealth estimates, the new methodology results in a slower pattern of depreciation throughout the life of an asset; for equipment, the new methodology results in a more rapid pattern of depreciation in the early years of an asset's life and a slower pattern in the later years.

The rate of return highlighted in this discussion is measured as the ratio for nonfinancial corpo-

a detailed industry level; they are available only for total financial and total nonfinancial industries.

9. Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95," SURVEY OF CURRENT BUSINESS 77 (May 1997):69–92.

Table 8.—Corporate Profits

(Seasonally adjusted at annual rates)

	Level		Change from preceding quarter	
	1997			
	I	IV	1996 IV	1997 I
Billions of dollars				
Profits from current production	716.8	-7.2	46.7	
Domestic industries	632.1	-20.5	51.9	
Financial	124.4	-14.4	28.7	
Nonfinancial	507.7	-6.1	23.2	
Rest of the world	84.7	13.3	-5.2	
IVA	0	-11.2	9.2	
CCAdj	44.6	2.5	2.4	
Profits before tax	672.3	1.5	35.2	
Profits tax liability	245.7	-4.5	16.8	
Profits after tax	426.5	6.0	18.3	
Cash flow from current production	688.2	-1.1	29.6	
Corporate profits with IVA	672.3	-9.7	44.4	
Domestic industries	587.5	-23.0	49.5	
Financial	150.6	-13.7	29.3	
Nonfinancial	437.0	-9.4	20.3	
Rest of the world	84.7	13.3	-5.2	
Receipts (inflows)	133.7	14.1	-3.3	
Payments (outflows)	49.0	.8	1.9	
Dollars				
Unit price, costs, and profits of nonfinancial corporations:				
Unit price	1.069	0	0.003	
Unit labor cost .....	.709	.002	.001	
Unit nonlabor cost .....	.234	.000	.000	
Unit profits from current production .....	.126	-.003	.003	

NOTE.—Levels of these and other profits series are found in NIPA tables 1.14, 1.16, 6.16c, and 7.15.

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

rations of property income to the stock of net reproducible tangible assets (table 9, column 1).¹⁰ *Property income* is the sum of profits from current production—corporate profits with inventory valuation adjustment and capital consumption adjustment—and net interest payments (table 10, column 1). *Net reproducible tangible assets* consist of fixed capital stock and inventories; both are measured at current-replacement cost (table 10, column 7).

10. Corporate profits and net interest are based on tabulations of "company" data rather than "establishment" data. As a result, property income for domestic nonfinancial corporations may include income earned by financial establishments of those corporations; similarly, it may exclude the income earned by nonfinancial units of financial corporations. For a discussion of the industrial distribution of NIPA series, see, for example, *National Income and Product Accounts of the United States, Volume 2, 1959-88* (Washington, DC: U.S. Government Printing Office, 1992): M-13.

Table 9.—Rate of Return, Income Share, and Average Product of Capital, Domestic Nonfinancial Corporations, 1959-95

[Percent, except as noted]

Year	Rate of return					Share of domestic income			Product per dollar of capital (ratio)
	Property income					Property income			
	Total	Profits from current production			Net interest	Total	Profits from current production	Net interest	
		Total	Profits tax liability	Profits after tax					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1959	9.3	8.7	4.2	4.5	0.6	21.3	19.8	1.4	0.437
1960	8.6	7.9	3.7	4.2	.7	19.6	18.1	1.5	.439
1961	8.7	7.9	3.7	4.2	.8	19.7	18.0	1.7	.440
1962	9.9	9.0	3.8	5.2	.8	21.1	19.3	1.8	.468
1963	10.6	9.8	4.1	5.7	.9	22.1	20.3	1.8	.482
1964	11.3	10.4	4.1	6.3	.9	22.7	20.9	1.8	.497
1965	12.3	11.3	4.3	7.0	1.0	23.9	22.0	1.9	.513
1966	12.1	11.0	4.3	6.7	1.1	23.3	21.3	2.1	.516
1967	10.9	9.7	3.7	6.0	1.2	21.9	19.5	2.3	.498
1968	10.7	9.5	4.1	5.4	1.2	21.3	18.9	2.5	.501
1969	9.5	8.0	3.7	4.3	1.5	19.3	16.3	3.0	.492
1970	7.7	5.9	2.8	3.2	1.7	16.6	12.8	3.8	.462
1971	8.1	6.4	2.8	3.6	1.7	17.8	14.1	3.7	.458
1972	8.5	6.9	2.9	4.0	1.6	18.2	14.7	3.5	.469
1973	8.3	6.6	3.0	3.5	1.7	17.8	14.2	3.7	.464
1974	6.5	4.7	2.6	2.0	1.8	15.6	11.3	4.3	.413
1975	7.1	5.5	2.3	3.1	1.6	17.8	13.8	4.1	.398
1976	7.5	6.1	2.7	3.4	1.4	18.2	14.7	3.4	.412
1977	7.8	6.4	2.8	3.7	1.4	18.6	15.3	3.4	.420
1978	7.7	6.3	2.7	3.5	1.5	18.2	14.8	3.5	.424
1979	6.8	5.2	2.5	2.7	1.6	16.6	12.7	3.9	.411
1980	5.8	4.0	2.1	2.0	1.8	15.1	10.4	4.7	.387
1981	6.5	4.5	1.8	2.7	2.0	16.5	11.4	5.1	.391
1982	6.0	3.8	1.2	2.5	2.2	15.6	9.9	5.7	.363
1983	6.7	4.7	1.5	3.2	2.0	16.8	11.8	5.0	.399
1984	8.0	5.9	1.8	4.0	2.2	18.7	13.7	5.0	.428
1985	7.8	5.7	1.6	4.1	2.1	18.0	13.1	4.9	.435
1986	7.4	5.2	1.7	3.4	2.2	16.8	11.7	5.1	.439
1987	7.9	5.6	2.0	3.6	2.3	17.5	12.4	5.1	.450
1988	8.5	6.0	2.1	3.9	2.5	18.4	13.0	5.4	.461
1989	8.2	5.4	1.9	3.5	2.8	17.8	11.7	6.2	.461
1990	7.9	5.1	1.8	3.3	2.7	17.1	11.1	6.0	.461
1991	7.4	5.0	1.6	3.4	2.5	16.2	10.8	5.4	.458
1992	7.2	5.3	1.6	3.7	1.9	15.4	11.4	4.0	.466
1993	7.6	5.9	1.8	4.2	1.7	16.3	12.6	3.6	.469
1994	8.3	6.7	2.1	4.6	1.6	17.4	14.1	3.3	.480
1995	8.2	6.7	2.2	4.5	1.6	17.1	13.9	3.3	.481

Source: Table 10.

NOTE.—Columns 1-5 are percentages of the stock of net reproducible assets (structures, equipment, and inventories) valued at current replacement cost. Columns 6-8 are percentages of domestic income. Column 9 is calculated as the ratio of column 1 to column 6.

Rates of return may be calculated in other ways (see the box "Alternative Measures of Rates of Return"), but the measure used here has several analytically useful features. First, by using property income in the numerator, it captures the *total* return to investment—regardless of the mix of equity and debt used to finance the investment. Second, because this numerator reflects the current-replacement costs of inventory withdrawals and of capital used up in production, it is not distorted by inventory "profits" and "profits" resulting from over- or under-depreciation of capital in the underlying tax returns used by BEA to estimate corporate profits before tax. Third, because the denominator is measured at current-replacement cost—that is, because net reproducible tangible assets are valued at the prices that would have been paid for them if they

Table 10.—Property Income of Domestic Nonfinancial Corporations and Related Series, 1959-95

[Billions of dollars]

Year	Property income					Domestic income	Net reproducible tangible assets ¹
	Total	Profits from current production			Net interest		
		Total	Profits tax liability	Profits after tax			
1959	46.4	43.2	20.7	22.5	3.1	217.8	498.7
1960	44.1	40.7	19.2	21.5	3.5	225.3	512.8
1961	45.6	41.6	19.5	22.2	4.0	230.9	524.6
1962	53.6	49.1	20.6	28.4	4.5	253.7	542.5
1963	59.7	54.9	22.8	32.1	4.8	270.8	561.2
1964	66.5	61.2	24.0	37.2	5.3	293.2	590.5
1965	77.5	71.4	27.2	44.2	6.1	324.0	632.2
1966	83.4	76.1	29.5	46.6	7.4	357.4	692.0
1967	81.8	73.0	27.8	45.2	8.8	374.1	750.6
1968	87.6	77.5	33.6	43.9	10.1	410.8	819.6
1969	85.6	72.5	33.3	39.1	13.2	444.5	902.8
1970	75.4	58.3	27.2	31.1	17.1	454.0	983.7
1971	86.9	68.8	29.9	38.8	18.1	488.9	1,067.8
1972	95.5	80.4	33.8	46.6	19.2	546.6	1,164.7
1973	109.6	87.1	40.2	46.9	22.5	615.5	1,327.6
1974	103.1	74.8	42.2	32.6	28.3	659.9	1,597.4
1975	126.0	97.3	41.5	55.8	28.7	706.3	1,772.7
1976	145.9	118.4	53.0	65.4	27.5	803.3	1,950.1
1977	170.1	139.4	59.9	79.5	30.6	912.6	2,170.7
1978	190.3	154.0	67.1	86.9	36.3	1,043.2	2,457.9
1979	192.3	147.2	69.6	77.6	45.1	1,160.4	2,825.3
1980	188.3	130.1	67.0	63.1	58.2	1,246.8	3,223.9
1981	232.3	160.3	63.9	96.4	71.9	1,403.7	3,589.1
1982	224.6	142.1	46.3	95.8	82.5	1,441.6	3,764.8
1983	258.1	181.5	59.4	122.0	76.6	1,538.6	3,860.3
1984	326.9	239.0	73.7	165.4	87.8	1,748.6	4,085.0
1985	334.1	243.5	69.9	173.6	90.6	1,856.0	4,264.1
1986	324.1	226.0	75.6	150.5	98.1	1,927.3	4,388.8
1987	363.8	258.6	93.5	165.1	105.3	2,079.3	4,619.9
1988	415.3	294.3	101.7	192.6	121.0	2,262.0	4,902.6
1989	422.7	276.7	98.8	178.0	145.9	2,372.7	5,149.6
1990	422.8	275.3	95.7	179.6	147.5	2,478.8	5,377.0
1991	403.4	269.7	85.4	184.3	133.7	2,493.9	5,439.4
1992	399.8	295.6	91.1	204.5	104.2	2,595.1	5,574.7
1993	446.2	346.6	103.5	243.1	99.6	2,740.5	5,837.5
1994	511.6	414.1	129.9	284.2	97.5	2,946.4	6,135.6
1995	532.0	430.7	140.7	290.0	101.3	3,106.9	6,452.9

1. Structures, equipment, and inventories, valued at current replacement cost. Data are averages of end-of-year values for adjacent years. The value of structures and equipment for 1985-95 are from Arnold J. Katz and Shelby W. Harman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929-95," SURVEY 77 (May 1997):87. Data on structures and equipment for 1959-84 and all data on inventories are unpublished BEA estimates.

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

had been purchased new in the period to which the stock estimates refer—the rate of return is an estimate of the current average profitability of investment.

A measure closely related to the rate of return is property income's share of domestic income (table 9, column 6). It is calculated as the ratio of property income to domestic income (table 10, columns 1 and 6). *Domestic income* of nonfinancial corporations consists of property income plus compensation of employees; thus, property income's share is the portion of domestic income that is not used to compensate labor.

These two ratios are related by a third ratio, the product per dollar of capital (table 9, column 9).¹¹ It can be calculated in two equivalent ways: As the ratio of the rate of return to property income's share (table 9, columns 6 and 1), or as the ratio of domestic income to the stock of net reproducible tangible assets (table 10, columns 6 and 7).

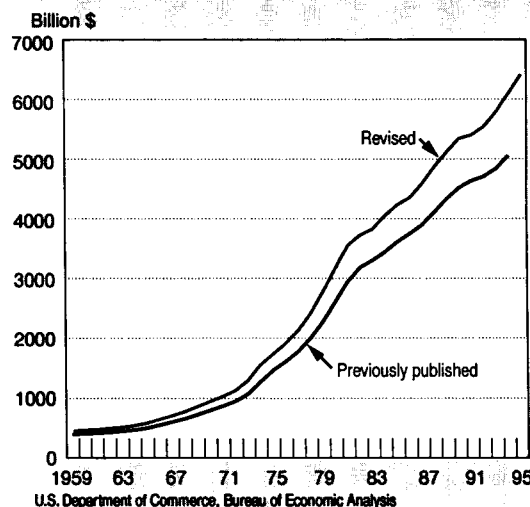
These ratios provide a useful perspective for analyzing the substantial increases in corporate profits and in property income in recent years. In the context of the rate of return and of the share of domestic income, these gains are much less pronounced. For example, though the rate

of return was higher in the 1990's than in the late 1970's and early 1980's, it was considerably lower than in the 1960's; moreover, since the mid-1980's the rate of return has been relatively flat.

The revised estimates of net fixed reproducible tangible assets, along with the previously published estimates from the April 1995 SURVEY, are plotted in chart 5. The revised estimates are

CHART 5

**Net Reproducible Tangible Assets
of Domestic Nonfinancial Corporations,
1959-95**



11. It should be noted that this ratio is not appropriate for use in productivity analysis; for productivity analysis, the denominator should measure capital services, not capital stock.

Alternative Measures of Rates of Return

The following paragraphs describe several alternative measures of rates of return.

The income measure in the numerator of the rate-of-return ratio can be defined exclusive of net interest or in terms of some measure other than the current-production variant for profits. For example, the numerator could be profits after tax, or it could be retained earnings, and these incomes can be measured with or without inventory valuation and capital consumption adjustments. (Several of these variants are shown in table 9.)

The denominator can include the net capital stock valued at historical cost, that is, at the prices at which the assets were purchased when new. However, historical-cost estimates are problematic because they treat a dollar of capital stock purchased in 1959 as equivalent to a dollar of capital stock purchased in 1995; the estimates do not incorporate any adjustment for changes in the price level. Moreover, the mix of inventory accounting methods (such as FIFO and LIFO) in use would make historical-cost valuation of inventories difficult if not impossible. (The Census Bureau's *Quarterly Financial Report (QFR)* contains estimates of fixed assets based on

historical costs and total inventories based on a mixture of accounting methods; these estimates are available for all manufacturing corporations and for corporations included in mining, wholesale trade, and retail trade with assets of \$50 million or more.) If this difficulty were surmounted somehow, one would, until relatively recently, probably expect historical-cost rates to be higher than replacement-cost rates, as increases in the prices of many assets make the denominator of the replacement-cost ratio bigger than that of the historical-cost ratio; however, in recent years, this effect may have been largely offset by decreases in computer prices.

The denominator of the ratio need not be limited to reproducible assets. For example, land (including subsoil resources), goodwill, and intellectual property might also be included. Alternatively, rates of return on stockholders' equity and on sales can be calculated, as is done for mining, manufacturing, retail trade, and wholesale trade corporations by the Census Bureau in the *QFR*. (*QFR* measures of profits based on financial accounting standards, not profits from current production, are used in the numerators.)

consistently higher than the previously published estimates; on average, they exceed the previously published estimates by about 20 percent.

The upward revision to the stock of assets is reflected in downward revisions to the rate of return and to the product per dollar of capital (chart 6).¹² Typically (that is, more than half the time), revisions to the rate of return are between -1.0 and -2.0 percentage points; for the product per dollar of capital, the typical revision is between -0.075 and -0.120 percentage point. In both cases, the paths of the revised and previously published series are very similar. Property income's share of domestic income is affected by the improved methodology for calculating depreciation that underlies the revision to the asset

estimates; the typical revision to property income's share is between 0.3 and 0.6 percentage point.

Government Sector

The combined fiscal position of the Federal Government and State and local governments shifted from a deficit of \$15.0 billion in the fourth quarter to a surplus of \$13.5 billion in the first quarter—the first surplus in more than 8 years (table 11).¹³ The shift was largely attributable to a decrease in the Federal Government deficit, but an increase in the State and local surplus also contributed.

Federal

The Federal Government current deficit decreased \$24.1 billion, to \$81.8 billion, in the first quarter after decreasing \$14.9 billion in the fourth quarter. The first-quarter deficit is the smallest since the third quarter of 1981.

Receipts.—Receipts increased \$34.6 billion in the first quarter after increasing \$37.4 billion in the fourth. The slight deceleration resulted from a sharp downturn in indirect business tax and nontax accruals that was nearly offset by an upturn in corporate profits tax accruals and by accelerations in personal tax and nontax receipts and contributions for social insurance.

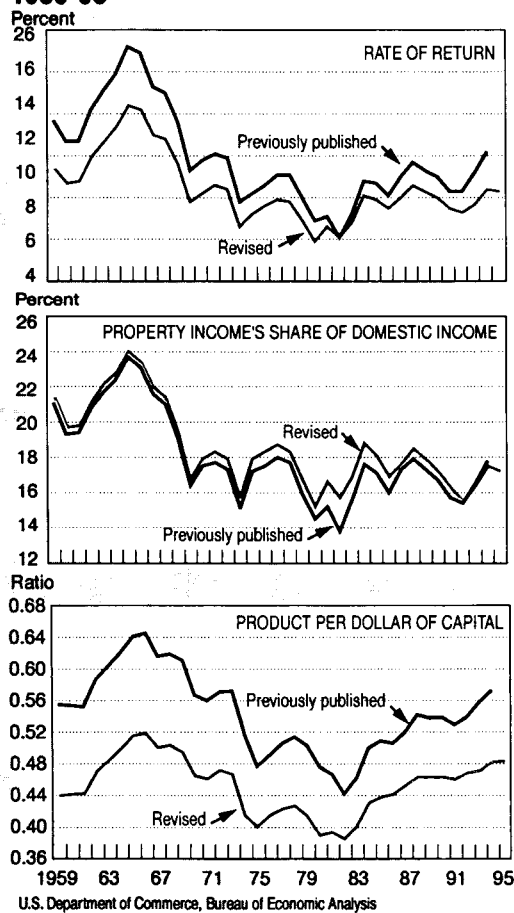
Indirect business tax and nontax accruals decreased \$22.5 billion after increasing \$23.0 billion. The downturn was mostly accounted for by indirect business nontaxes, which decreased \$19.2 billion after increasing \$18.2 billion; these changes were primarily accounted for by a special assessment of \$18.0 billion (annual rate) that was paid in the fourth quarter by thrift institutions to recapitalize the Savings Association Insurance Fund. Air transport excise taxes decreased \$3.1 billion after increasing \$4.5 billion; these taxes expired at the end of 1996 and were not reinstated until early March 1997.

Corporate profits tax accruals increased \$14.1 billion after decreasing \$3.7 billion. The upturn

12. Revisions to the net stock are also discussed in Katz and Herman, "Improved Estimates," 75-76; revisions to corporate profits with the IVA and CCADJ are discussed in Robert P. Parker, "Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929-96," SURVEY 77 (May 1997): 6-9.

CHART 6

Selected Measures for Domestic Nonfinancial Corporations, 1959-95



13. The concepts and coverage that are used in the measurement of the government current surplus or deficit in the national income and product accounts (NIPA's) are consistent with those used in the measurement of the gross domestic product. The NIPA estimates of government receipts and current expenditures are derived primarily from data from financial statements for the Federal Government and State and local governments, which are adjusted mainly for differences in timing and coverage with the NIPA's. For more information, see *Government Transactions*, NIPA Methodology Paper Series MF-5 (Washington, DC: U.S. Printing Office, November 1988); and "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.

reflected the pattern of domestic corporate profits.

Personal tax and nontax receipts increased \$28.1 billion after increasing \$10.9 billion. The acceleration was attributable to estimated income tax payments less refunds, which increased \$20.3 billion after increasing \$1.5 billion.¹⁴

14. The first-quarter estimate for estimated income tax payments less refunds incorporated actual data through April from the Department of the Treasury in conjunction with projections for the rest of 1997 based on historical relationships and actual collections from 1997. Earlier estimates for the first quarter were based on budget projections.

Table 11.—Government Sector Receipts and Current Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

	Level 1997:I	Change from preceding quarter				
		1996				1997
		I	II	III	IV	I
Government sector						
Receipts	2,511.4	40.0	63.5	12.9	47.4	49.1
Current expenditures	2,498.0	37.7	24.9	18.9	30.8	20.7
Current surplus or deficit(-)	13.5	2.1	38.6	-5.9	16.6	28.5
Social insurance funds	113.7	-8.4	1.8	2.8	.7	-1.5
Other	-100.2	10.6	36.7	-8.7	15.9	30.0
Federal Government						
Receipts	1,653.9	28.4	52.5	6.3	37.4	34.6
Personal tax and nontax receipts	719.2	16.3	41.8	-1.2	10.9	28.1
Corporate profits tax accruals	206.9	12.1	2.6	-2.5	-3.7	14.1
Indirect business tax and nontax accruals	86.2	-6.9	-1.2	2.5	23.0	-22.5
Contributions for social insurance	641.6	6.7	9.4	7.4	7.3	14.9
Current expenditures	1,735.8	29.0	24.0	.3	22.6	10.6
Consumption expenditures	462.8	2.2	9.9	-2.2	-3.6	5.1
National defense	302.5	-1.4	8.7	-2.7	0	-2.2
Nondefense	160.4	3.6	1.2	.5	-3.6	7.4
Transfer payments (net)	786.7	25.3	1.7	5.0	16.9	6.9
To persons	776.6	17.9	8.8	5.2	5.4	20.0
To the rest of the world	10.1	7.4	-7.2	-1	11.6	-13.2
Grants-in-aid to State and local governments	219.4	4.3	11.7	-4.8	2.3	2.6
Net interest paid	235.2	-3.4	.3	2.9	5.1	-3.6
Subsidies less current surplus of government enterprises	31.5	.5	.4	-5	1.7	-5
Subsidies	32.6	0	.1	.3	.7	.2
Of which: Agricultural subsidies	5.5	.3	.2	.1	-1	-1
Less: Current surplus of government enterprises	1.0	-5	-3	.8	-1.0	.6
Less: Wage accruals less disbursements	0	0	0	0	0	0
Current surplus or deficit (-)	-81.8	-7	28.5	5.9	14.9	24.1
Social insurance funds	60.8	-7.7	2.2	3.9	2.1	-4
Other	-142.6	6.9	26.4	2.0	12.8	24.5
State and local governments						
Receipts	1,076.9	15.9	22.7	1.9	12.2	17.1
Personal tax and nontax receipts	199.9	1.5	3.9	3.1	3.9	3.7
Corporate profits tax accruals	38.8	2.5	.5	-5	-8	2.7
Indirect business tax and nontax accruals	542.5	6.9	5.8	3.4	6.3	7.3
Contributions for social insurance	76.3	.6	.8	.7	.6	.8
Federal grants-in-aid	219.4	4.3	11.7	-4.8	2.3	2.6
Current expenditures	981.6	13.0	12.7	13.7	10.5	12.7
Consumption expenditures	733.0	9.4	8.9	9.1	6.0	7.7
Transfer payments to persons	320.4	3.5	3.7	4.3	4.4	5.1
Net interest paid	-43.7	.7	.6	.5	.5	.4
Less: Dividends received by government	14.2	.3	.4	0	.2	.3
Subsidies less current surplus of government enterprises	-13.9	-1	-2	-1	-3	-2
Subsidies .....	.4	0	0	0	0	0
Less: Current surplus of government enterprises	14.2	.1	.1	.2	.3	.1
Less: Wage accruals less disbursements	0	0	0	0	0	0
Current surplus or deficit (-)	95.3	2.9	10.0	-11.8	1.7	4.4
Social insurance funds	52.9	-8	-4	-1.1	-1.3	-1.1
Other	42.4	3.6	10.5	-10.8	3.1	5.5

NOTE.—Dollar levels are found in NIPA tables 3.1, 3.2, and 3.3.

Contributions for social insurance increased \$14.9 billion after increasing \$7.3 billion. The acceleration was primarily attributable to contributions for social security (old-age, survivors, disability, and health insurance), which increased \$12.4 billion after increasing \$6.5 billion; the acceleration reflected a pickup in wages and salaries and an increase in the social security taxable wage base.

Current expenditures.—Current expenditures increased \$10.6 billion in the first quarter after increasing \$22.6 billion in the fourth. The deceleration reflected a slowdown in transfer payments and a downturn in net interest paid that were only partly offset by an upturn in consumption expenditures.

Transfer payments (net) increased \$6.9 billion after increasing \$16.9 billion. A downturn in transfer payments to the rest of the world was partly offset by an acceleration in transfer payments to persons. Transfer payments to the rest of the world decreased \$13.2 billion after increasing \$11.6 billion; the fourth-quarter increase was attributable to \$12.0 billion (annual rate) in economic support and other payments to Israel. Transfer payments to persons increased \$20.0 billion after increasing \$5.4 billion. This step-up was accounted for by increases in social security benefits (old-age, survivors, and disability insurance), Federal civilian employee pensions, and veteran's pension benefits; \$11.5 billion of the first-quarter increase in these programs was accounted for by a 2.9-percent cost-of-living adjustment that went into effect in January. In addition, transfer payments to persons was boosted by a \$3.0 billion increase in refunds of earned income tax credits.

Net interest paid decreased \$3.6 billion after increasing \$5.1 billion. The downturn was mostly accounted for by gross interest paid to persons and business, which decreased \$9.4 billion after decreasing \$2.1 billion.

Subsidies less current surplus of government enterprises decreased \$0.5 billion after increasing \$1.7 billion. The downturn was mainly accounted for by an upturn in the surplus of the Postal Service.

Consumption expenditures increased \$5.1 billion after decreasing \$3.6 billion. The upturn was more than accounted for by nondefense consumption expenditures, which increased \$7.4 billion after decreasing \$3.6 billion; in contrast, defense consumption expenditures decreased \$2.2 billion after no change. Within nondefense expenditures, services increased \$6.4 billion after decreasing \$3.1 billion, and compensation of em-


ployees increased \$2.5 billion—as a result of a Federal civilian employee pay raise that went into effect in January—after decreasing \$0.3 billion. In addition, sales of services decreased after increasing. (Sales by government, except those by government enterprises, of goods and services similar to those provided by the private sector are treated as deductions from current consumption expenditures.)

State and local

The State and local government surplus increased \$4.4 billion, to \$95.3 billion, in the first quarter after increasing \$1.7 billion in the fourth. The acceleration was attributable to receipts.

Receipts increased \$17.1 billion after increasing \$12.2 billion. The acceleration was mostly attributable to an upturn in corporate profits tax

accruals, which increased \$2.7 billion after decreasing \$0.8 billion, reflecting the pattern of domestic corporate profits. Indirect business tax and nontax accruals increased \$7.3 billion after increasing \$6.3 billion; the acceleration was more than accounted for by sales taxes.

Current expenditures increased \$12.7 billion after increasing \$10.5 billion. Consumption expenditures increased \$7.7 billion after increasing \$6.0 billion; an acceleration in services more than offset a deceleration in nondurable goods. The acceleration in services was largely in compensation of employees, reflecting an upturn in State and local government employment. The deceleration in nondurable goods resulted from a deceleration in prices, primarily for petroleum products. Transfer payments to persons increased \$5.1 billion after increasing \$4.4 billion. 

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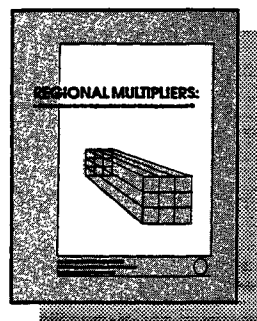
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Comprehensive Revision of Gross State Product by Industry, 1977–94

By Howard L. Friedenber*g* and Richard M. Beemiller

IN THIS article, the Bureau of Economic Analysis (BEA) presents new estimates of gross state product (GSP) for 1993 and 1994 and revised estimates for 1977–92.¹ The new and revised GSP estimates are consistent with the improved estimates of gross product originating (GPO) by industry for the Nation that were published in the August 1996 SURVEY OF CURRENT BUSINESS. The estimates incorporate the results of the most recent comprehensive revisions of the national income and product accounts (NIPA's) and of the State personal income accounts.²

The following major improvements have been incorporated into these new and revised GSP estimates:

- Chain-type measures of real GSP, which reduce the substitution bias that is inherent in the previously used fixed-weighted measures;
- A new treatment of government investment, which provides a more complete picture of investment through the consistent treatment of investment in both the public and private sectors;
- Additional State source data on sales, on sales taxes, and on gross receipts taxes, which result in better allocations of national commodity taxes by industry; and
- State data on receipts and payrolls for industries newly covered in the 1992 economic censuses.

These improvements are another step in BEA's continuing effort to update and better integrate the GSP estimates by industry with the national estimates of GPO by industry and the national input-output accounts.³

1. The previously published estimates of GSP for 1977–90 appeared in the August 1994 SURVEY OF CURRENT BUSINESS, and the estimates for 1991–92, in the May 1995 SURVEY.

2. See "Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision," SURVEY 76 (January/February 1996): 1–31; and "Comprehensive Revision of State Personal Income, 1969–95," SURVEY 76 (October 1996): 48–93.

3. See "BEA's Mid-Decade Strategic Plan: A Progress Report," SURVEY 76 (June 1996): 52–55.

GSP for a State is derived as the sum of the gross state product originating in all industries in the State. In concept, an industry's GSP, or its "value added," is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). Thus, GSP is the State counterpart of the Nation's gross domestic product (GDP). In practice, GSP and GPO estimates are measured as the sum of the distributions by industry of the components of gross domestic income—that is, the sum of the costs incurred (such as compensation of employees, net interest, and indirect business taxes) and the profits earned in production.⁴

BEA prepares GSP estimates for 63 industries (see appendix A). For each industry, GSP is presented in three components: Compensation of employees, indirect business tax and nontax liability, and "other GSP."⁵ The relationship between these components and the components of GPO and GDP is shown in appendix B.

BEA prepares estimates of GSP in current dollars (see table 9, which follows the text) and of real GSP (see table 10). As discussed in the section "Methodology," the methodology used to estimate current-dollar GSP for each industry depends on the source data that are available. State estimates of GSP for all industries and components are "controlled" to national totals of GPO for all industries and components.⁶ The estimates of real GSP are derived by applying national chain-type implicit price deflators by detailed industry to the current-dollar GSP estimates by

4. The difference between GDP and gross domestic income is the statistical discrepancy. In the GSP estimates, insufficient information is available for allocating the statistical discrepancy to States. In the national estimates of GPO by industry, the statistical discrepancy is not allocated by industry.

5. Other GSP now includes proprietors' income because at the national level, proprietors' income is included in other GPO. Previously, proprietors' income was presented as a separate component of GSP.

6. When the State estimates are summed across all States, the initial sum-of-State total may differ from the national total for each industry; in such cases, the difference between the national total and the sum-of-State total is allocated to the States.

detailed industry and then using the same chain-type Fisher index used in the national accounts to calculate the estimates of total real GSP and real GSP by major industry.

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

The first part of this article discusses the relative performance of various States in terms of growth rates, shares of the Nation, and industry shares of State totals. The second part discusses the revisions to the GSP estimates, and the third part describes the methodology used to prepare the GSP estimates. A technical note at the end of the article describes the calculation and the properties of the new chain-type measures of real GSP.

Growth Rates and Shares

Comparisons of GSP growth rates and shares of GSP across industries or States provide indications of the relative performance of industries or States. For example, a comparison of the growth rate of real GSP for an industry with the growth rate of total real GSP indicates whether that industry is

raising (or is lowering) the State's growth rate. A comparison of the share of total GSP in current dollars that is accounted for by the GSP of an industry over time indicates whether that industry's claim on the State's resources is increasing (or decreasing).

Real growth rates

Table 1 presents average annual rates of change in real GSP for 1977-94 and for 1987-94. Real GSP for the Nation increased at average annual rates of 2.6 percent in 1977-94 and 2.3 percent in 1987-94. In 1977-94, the GSP of all States increased, and in 1987-94, the GSP of all States except Alaska increased. The remainder of this discussion focuses on growth in GSP by industry for the most recent period, 1987-94.

From 1987 to 1994, the six fastest growing States were Nevada, Idaho, New Mexico, Utah, Oregon, and Washington. In each of these States, the increases in GSP in construction and in wholesale trade exceeded the increase in total GSP for that State. In most of these States, the increases in GSP were also above average in agriculture, forestry, and fishing, in manufacturing, in mining, and in retail trade. In addition, the increase in GSP was above average in finance, insurance, and real estate in Nevada, in transportation and public utilities in Idaho, in services in Utah, and in transportation and public utilities, in finance, insurance, and real estate, and in services in Washington.

Acknowledgments

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

Contributing staff members were Richard M. Beemiller, Gerard P. Aman, Michael T. Wells, Clifford H. Woodruff III, Lance M. Daugherty, and Tasie Anton. John R. Kort prepared the note on chain-type measures of real GSP. Wendy D. Graves provided support services.

Release Schedule for the GSP Estimates

This release of the comprehensive revision of GSP is another step in updating and extending the regional accounts, as outlined in BEA's strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts. Later this year, as part of the continuing effort to integrate the national accounts and the regional accounts, BEA will release revised estimates of national gross product originating (GPO) by industry and of GSP for 1993 and 1994, preliminary estimates of GPO for 1995 and 1996, and preliminary estimates of GSP for 1995.

In mid-1998, BEA will release revised estimates of GSP for 1995 and preliminary estimates for 1996. Releasing the 1996 estimates in mid-1998 will accomplish BEA's long-term goal of making the GSP estimates available at the earliest possible release date, given the schedule for the receipt of State source data. Future improvements will focus on increasing the consistency among the GPO estimates, the GSP estimates, and the benchmark national input-output accounts and on incorporating more State data into the GSP estimates.

From 1987 to 1994, the five slowest growing States were Alaska, Rhode Island, Maine, Louisiana, and Massachusetts. In most of these States, GSP declined in agriculture, forestry, and fishing, in manufacturing, in construction, and in mining, and GSP increased at a below-average rate in government. In addition, GSP declined in finance, insurance, and real estate in Louisiana and in retail trade in Massachusetts, and GSP increased at a below-average rate in retail trade in Rhode Island.

Shares of current-dollar GSP

Industry shares.—In 1977–94, the share of U.S. current-dollar GSP accounted for by private services-producing industries increased 9.8 percentage points, from 53.0 percent to 62.8 percent (table 2).⁷ The share accounted for by private goods-producing industries declined 9.0 percent-

age points, from 33.5 percent to 24.5 percent.⁸ The share accounted for by government declined 0.7 percentage point, from 13.4 percent to 12.7 percent.

By State, the increase in the share of the private services-producing industries ranged from 20.5 percentage points in Delaware to 3.2 percentage points in Nevada. In five States, the increases were more than 12.0 percentage points. In four of these States—Delaware, Connecticut, Rhode Island, and New Hampshire—the largest increase was in finance, insurance, and real estate; in the other State—New Jersey—the largest increase was in services.

The increases in the share of the private services-producing industries were largely paralleled by declines in the share of the private goods-producing industries: The declines ranged from 16.5 percentage points in Delaware to 0.1 percentage point in Nevada; Delaware, Connecti-

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

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

Table 1.—Real Gross State Product by Industry: Average Annual Rates of Change for Selected States and the United States
[Percent]

Rank	Total gross state product	Private goods-producing industries ¹				Private services-producing industries ²					Government	
		Agriculture, forestry, and fishing	Manufacturing	Construction	Mining	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services		
1977-94												
Fastest growing States:												
1	Nevada	5.6	6.8	6.8	4.9	13.5	5.5	9.5	6.1	6.3	4.6	3.3
2	Arizona	4.7	4.0	7.1	2.5	4.5	4.7	7.5	5.1	4.4	5.1	2.4
3	New Hampshire	4.7	6.9	5.3	1.2	3.6	5.3	7.2	4.9	5.3	4.5	1.6
4	Florida	4.4	5.3	4.5	3.3	-2.1	5.0	6.9	5.1	4.1	4.9	2.5
5	Georgia	4.3	7.3	3.8	2.7	4.5	5.7	6.4	4.3	4.2	5.0	2.0
	United States	2.6	3.9	2.3	1.0	.9	3.1	4.9	2.9	2.8	3.4	1.3
Slowest growing States:												
46	Michigan	1.3	3.1	.7	.4	-8	1.0	4.9	1.5	1.4	2.2	.5
47	West Virginia	1.3	6.4	0	-1.3	4.3	2.1	3.1	1.4	-4	1.6	.9
48	Montana	1.3	3.9	-1	-2.4	2.7	2.1	3.3	1.8	.4	1.6	.3
49	North Dakota	1.2	2.7	4.1	-3.0	0	2.7	3.2	1.0	-8	1.4	0
50	Louisiana .....	.8	1.7	1.6	-1.5	-2.0	2.3	2.8	1.7	.9	2.2	1.1
1987-94												
Fastest growing States:												
1	Nevada	7.0	6.5	8.5	11.0	9.2	5.2	10.4	6.7	8.2	6.1	4.3
2	Idaho	5.2	4.6	6.6	11.9	.7	6.3	8.0	5.5	3.4	3.6	2.8
3	New Mexico	4.6	6.0	17.6	5.2	3.4	3.7	6.3	4.1	2.9	3.5	1.4
4	Utah	4.2	5.0	4.8	7.7	5.8	4.2	6.3	6.0	3.1	4.4	1.4
5	Oregon	3.9	4.7	2.7	9.4	6.0	3.1	7.2	4.9	3.8	3.9	2.5
6	Washington	3.9	4.4	.4	6.9	6.2	5.4	6.3	5.0	4.0	5.6	2.1
	United States	2.3	4.1	1.6	.8	1.6	3.6	4.9	2.3	2.3	2.6	1.3
Slowest growing States:												
46	Massachusetts .....	.9	-6	-1.0	-4.3	-3	3.6	3.5	-3	1.9	2.0	.2
47	Louisiana .....	.9	3.0	.9	3.9	-2.4	2.4	4.2	1.4	-6	2.0	1.0
48	Maine .....	.9	-1.8	-2	-3.9	15.1	1.3	3.0	2.3	1.9	2.0	.2
49	Rhode Island .....	.8	-1.9	-8	-2.2	3.9	4.8	1.7	.2	1.6	1.6	.2
50	Alaska	-1.0	-2.7	.4	2.5	-6.8	.7	4.9	3.4	1.8	2.1	.3

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

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

cut, and Rhode Island were among the States with the largest declines in share. The other States with the largest declines in share were West Virginia and Louisiana. In Delaware, the largest decline was in nondurable goods manufacturing; in Connecticut and Rhode Island, in durable goods manufacturing; and in West Virginia and Louisiana, in mining.

For government, the change in the share ranged from an increase of 2.8 percentage points in West Virginia to a decline of 6.5 percentage points in Hawaii. The increase in West Virginia was mainly in State and local government, and the decline in Hawaii was in Federal Government.

State shares.—In general, the States that accounted for the largest and the smallest shares of current-dollar GSP in 1994 were the same as those in 1977 (chart 1). The largest changes in shares from 1977 to 1994 were mainly in the States with the largest shares: The shares of Florida, California, Georgia, North Carolina, Virginia, New Jersey, and Texas increased 0.4 percentage point or more, and the shares of Illinois, Ohio, Michigan, Pennsylvania, and New York declined 0.5 percentage point or more.

Revisions to the GSP Estimates

This section discusses the impact of the revisions to the GSP estimates, the major sources of the revisions, and the changes in the presentation of the GSP estimates.

Impact of the revisions

Current-dollar estimates.—Table 3 shows the revisions to the GSP estimates for the benchmark years 1977, 1982, 1987, and 1992, when the estimates are mainly based on State source data from economic censuses rather than on extrapolation or interpolation. For the Nation, the revisions to GSP range from \$25.9 billion in 1977, or 1.3 percent of the previously published estimate, to \$141.0 billion in 1992, or 2.4 percent of the previously published estimate. For most States, the revisions to GSP as a percentage of the previously published estimates are small; in general, the revisions are largest in the Mideast and Far West States and smallest in the Great Lakes and Southwest States.

Table 4 highlights the 10 States with the largest average percentage revisions (upward or downward) for the 4 benchmark years. The revisions to GSP exceed 5.0 percent only in Hawaii in all

Table 2.—Gross State Product by Broad Industry Group in Current Dollars as a Percentage of Total Gross State Product, 1977 and 1994
[Percent]

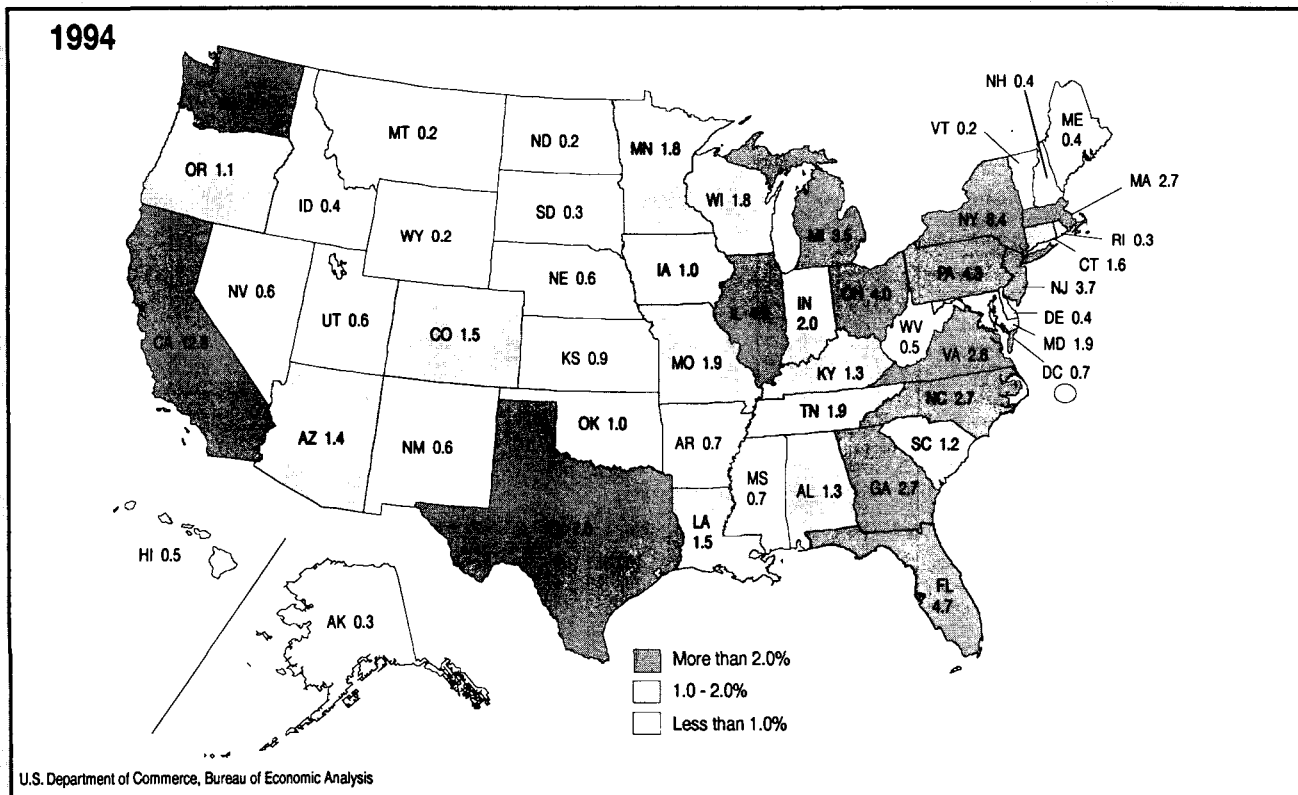
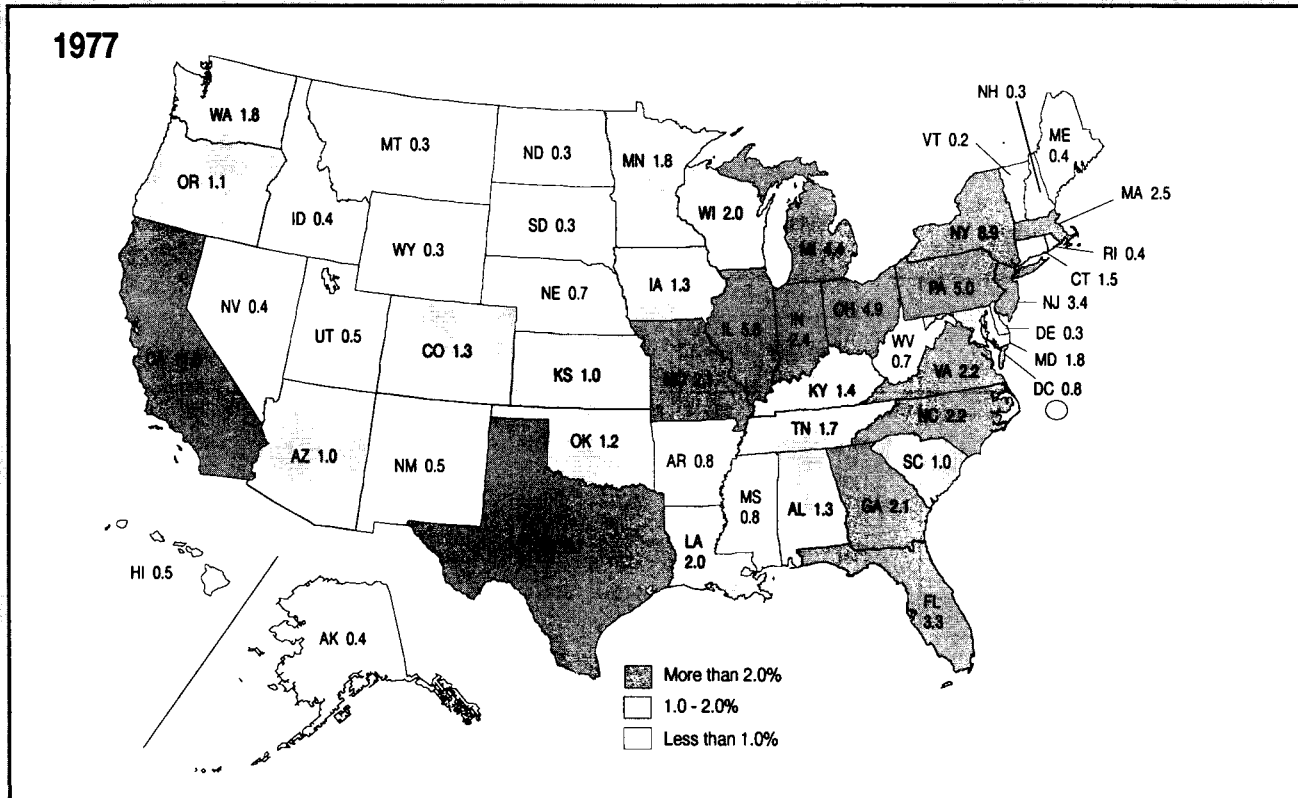
	Private goods-producing industries ¹		Private services-producing industries ²		Government			Private goods-producing industries ¹		Private services-producing industries ²		Government	
	1977	1994	1977	1994	1977	1994		1977	1994	1977	1994	1977	1994
United States	33.5	24.5	53.0	62.8	13.4	12.7	Alabama	35.9	29.4	47.3	54.3	16.8	16.3
New England	31.5	21.2	56.0	68.7	12.5	10.0	Arkansas	41.2	33.9	46.9	54.1	11.9	12.0
Connecticut	34.3	20.9	54.1	69.7	11.6	9.4	Florida	19.9	15.1	64.7	72.1	15.4	12.8
Maine	32.0	24.1	52.2	61.7	15.8	14.2	Georgia	30.4	23.7	53.6	63.1	16.0	13.3
Massachusetts	29.0	20.1	58.6	70.4	12.3	9.5	Kentucky	47.2	36.9	40.5	49.4	12.3	13.7
New Hampshire	34.3	25.0	52.8	65.3	12.8	9.7	Louisiana	46.0	32.8	44.0	55.0	10.1	12.3
Rhode Island	33.8	21.7	52.9	66.3	13.3	12.0	Mississippi	38.3	30.9	46.6	54.1	15.1	15.1
Vermont	31.7	24.2	55.0	63.5	13.3	12.3	North Carolina	41.4	35.9	44.2	50.8	14.5	13.3
Mideast	27.5	18.1	58.6	69.2	13.9	12.8	South Carolina	37.2	33.2	44.2	51.0	18.6	15.9
Delaware	41.2	24.7	46.0	66.5	12.8	8.9	Tennessee	36.5	29.5	49.3	58.2	14.2	12.3
District of Columbia	5.2	3.6	47.4	56.4	47.4	40.1	Virginia	28.6	21.3	48.0	58.7	23.4	20.0
Maryland	22.1	14.5	56.1	67.8	21.8	17.7	West Virginia	46.2	32.3	43.2	54.2	10.7	13.5
New Jersey	30.6	18.7	57.2	70.4	12.2	10.9	Southwest	37.7	27.5	49.0	59.3	13.3	13.2
New York	23.8	15.8	64.4	72.8	11.9	11.4	Arizona	27.0	23.0	55.8	63.1	17.2	13.9
Pennsylvania	36.4	25.3	52.6	63.9	10.9	10.8	New Mexico	32.2	27.3	48.2	54.4	19.6	18.2
Great Lakes	41.3	31.5	48.7	57.9	10.0	10.6	Oklahoma	36.6	27.7	48.0	55.9	15.4	16.5
Illinois	35.2	24.8	54.7	65.0	10.2	10.2	Texas	40.0	28.3	48.2	59.4	11.9	12.2
Indiana	45.6	37.2	45.1	52.3	9.2	10.4	Rocky Mountain	31.3	24.7	52.8	60.7	15.9	14.5
Michigan	44.9	34.7	44.8	54.6	10.3	10.8	Colorado	27.0	20.9	56.3	65.0	16.7	14.1
Ohio	42.5	32.3	47.8	56.9	9.7	10.8	Idaho	35.5	32.5	50.4	53.8	14.1	13.8
Wisconsin	42.9	34.8	46.8	54.1	10.3	11.2	Montana	32.3	23.0	52.2	60.7	15.5	16.3
Plains	35.8	28.6	52.0	59.0	12.2	12.4	Utah	28.8	24.2	53.4	59.9	17.8	16.0
Iowa	42.6	35.6	46.8	52.4	10.8	11.9	Wyoming	48.9	40.3	40.1	46.7	11.1	13.0
Kansas	35.5	27.2	51.0	57.9	13.5	14.8	Far West	27.3	20.3	57.6	66.7	15.1	13.0
Minnesota	35.4	27.4	53.1	61.4	11.4	11.2	Alaska	35.5	29.9	42.7	49.2	21.9	20.9
Missouri	34.0	27.7	54.3	61.1	11.6	11.3	California	26.9	19.9	58.6	67.9	14.5	12.2
Nebraska	31.1	27.3	53.9	57.7	14.9	15.0	Hawaii	13.9	10.3	58.3	68.4	27.8	21.3
North Dakota	33.3	24.4	51.2	59.4	15.4	16.2	Nevada	15.7	15.6	70.7	73.9	13.6	10.5
South Dakota	33.2	26.7	51.7	59.7	15.2	13.6	Oregon	33.8	27.7	53.6	59.5	12.6	12.8
Southeast	35.0	26.6	49.6	59.2	15.3	14.2	Washington	29.4	22.0	54.1	62.9	16.4	15.1

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

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

CHART 1

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



benchmark years, in New York in 1987 and 1992, in Virginia in 1982 and 1987, in Florida in 1982, and in Louisiana and Alaska in 1992. For the 10 States, the revisions mainly reflect the statistical changes incorporated into the current-dollar estimates of GSP for a few industries: "Other real estate" and State and local government in most of these States; Federal Government in Hawaii, Virginia, Maryland, and Alaska; nonfarm housing

services in Hawaii, Maryland, Mississippi, Montana, and Idaho; "pipelines, except natural gas" in Alaska; oil and gas extraction in Alaska and Louisiana; communications in Mississippi and Idaho; and wholesale trade in New York. The revisions to other real estate, oil and gas extraction, and communications mainly reflect the incorporation of data from the 1992 economic censuses. The revisions to government mainly reflect the

Table 3.—Revisions to Gross State Product in Current Dollars, Benchmark Years

[Millions of dollars]

	1977			1982			1987			1992		
	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision
United States	1,955,748	1,981,660	25,912	3,144,550	3,200,516	55,966	4,548,182	4,651,838	103,656	5,994,063	6,135,028	140,965
New England	102,981	103,889	908	167,446	170,926	3,481	277,795	287,598	9,803	343,875	353,152	9,277
Connecticut	29,687	29,372	-314	48,414	48,612	198	79,243	80,866	1,623	98,873	102,651	3,778
Maine	7,490	7,547	56	11,736	12,053	317	18,999	19,300	302	24,085	24,013	-72
Massachusetts	49,011	49,971	960	79,356	81,642	2,286	132,276	138,973	6,697	161,966	165,805	3,839
New Hampshire	6,264	6,366	101	11,121	11,449	328	20,749	21,473	724	25,524	26,118	594
Rhode Island	7,121	7,280	159	11,141	11,399	259	17,379	17,756	377	21,582	22,387	804
Vermont	3,408	3,354	-54	5,677	5,770	93	9,149	9,230	80	11,844	12,177	333
Mideast	387,505	399,189	11,684	594,954	614,644	19,690	907,699	939,197	31,498	1,167,946	1,214,179	46,233
Delaware	5,669	5,792	123	8,784	9,188	404	14,757	15,458	701	23,666	23,427	-238
District of Columbia	14,030	15,228	1,198	20,382	22,301	1,919	29,374	31,984	2,610	40,441	45,240	4,798
Maryland	33,875	35,396	1,522	53,214	55,713	2,498	88,758	91,610	2,852	116,169	119,109	2,939
New Jersey	65,901	66,594	692	105,820	106,819	999	171,819	175,060	3,241	223,146	231,489	8,344
New York	168,329	176,354	8,025	263,117	276,295	13,179	397,976	420,175	22,199	497,555	525,555	28,000
Pennsylvania	99,701	99,826	125	143,637	144,328	691	205,015	204,910	-105	266,969	269,359	2,390
Great Lakes	389,017	388,554	-463	530,137	533,512	3,375	757,100	762,032	4,933	971,639	976,767	5,128
Illinois	114,601	115,367	766	161,272	163,178	1,906	226,407	230,030	3,623	294,449	298,370	3,921
Indiana	47,732	47,358	-374	63,932	63,349	-583	92,837	91,406	-1,431	121,647	120,286	-1,361
Michigan	89,010	87,477	-1,532	111,128	112,105	977	167,001	166,367	-634	204,421	202,630	-1,791
Ohio	97,411	97,740	328	134,630	135,659	1,028	189,255	192,138	2,884	241,604	245,032	3,428
Wisconsin	40,263	40,613	349	59,175	59,221	47	81,600	82,091	491	109,517	110,449	932
Plains	146,991	149,087	2,096	223,342	226,045	2,703	305,568	310,385	4,817	402,903	406,003	3,100
Iowa	26,135	26,404	270	36,250	36,548	297	44,243	45,119	876	59,457	59,870	413
Kansas	20,261	20,441	180	33,014	33,091	76	43,775	44,051	277	56,164	56,140	-25
Minnesota	35,680	36,156	476	55,790	56,280	490	81,496	83,625	2,129	110,276	110,655	379
Missouri	41,096	41,995	899	59,926	61,788	1,862	88,765	89,812	1,047	111,604	114,672	3,069
Nebraska	13,557	13,615	58	20,582	20,662	80	26,501	26,857	357	37,213	37,152	-61
North Dakota	5,189	5,357	168	10,129	9,954	-175	10,064	10,133	69	13,057	12,579	-478
South Dakota	5,073	5,119	46	7,649	7,722	73	10,725	10,788	63	15,131	14,934	-196
Southeast	383,259	389,222	5,963	635,932	651,338	15,406	951,371	977,302	25,931	1,283,225	1,305,518	22,293
Alabama	26,054	26,395	340	40,563	40,682	119	59,571	60,609	1,038	78,137	79,706	1,568
Arkansas	14,819	14,921	103	22,699	23,135	436	32,082	32,252	170	43,994	44,214	220
Florida	63,343	66,189	2,846	118,071	125,121	7,050	197,096	205,436	8,340	268,609	279,781	11,172
Georgia	40,330	41,315	985	66,781	68,729	1,947	115,188	116,625	1,437	153,534	158,770	5,236
Kentucky	28,458	28,512	53	41,395	41,364	-31	55,542	56,754	1,212	75,561	76,064	504
Louisiana	39,918	39,209	-709	78,791	79,219	428	75,199	76,536	1,338	96,245	90,788	-5,457
Mississippi	16,216	15,830	-386	25,283	24,509	-774	33,749	33,111	-638	44,298	43,318	-980
North Carolina	44,048	44,377	329	68,269	70,076	1,807	113,253	116,357	3,104	159,637	161,432	1,796
South Carolina	19,723	20,334	611	31,858	32,923	1,065	50,857	53,197	2,340	69,810	71,132	1,322
Tennessee	33,440	33,546	106	51,828	51,185	-643	80,791	81,122	331	108,894	109,113	219
Virginia	42,356	44,168	1,812	69,764	73,435	3,671	113,944	120,896	6,952	153,808	160,558	6,750
West Virginia	14,552	14,425	-127	20,830	20,960	130	24,098	24,406	308	30,699	30,642	-56
Southwest	186,840	185,074	-1,766	369,690	367,743	-1,947	432,863	433,039	176	582,977	597,401	14,424
Arizona	18,795	19,168	374	33,688	34,255	568	57,793	58,909	1,116	74,060	78,449	4,390
New Mexico	10,171	10,342	171	19,791	19,811	20	22,362	22,783	421	31,863	31,771	-92
Oklahoma	23,969	23,767	-202	49,744	48,988	-756	47,913	48,190	277	60,188	61,357	1,169
Texas	133,905	131,796	-2,109	266,467	264,689	-1,778	304,795	303,157	-1,638	416,867	425,824	8,957
Rocky Mountain	54,028	54,547	519	99,033	99,943	911	121,627	124,238	2,612	167,325	170,064	2,739
Colorado	24,574	25,116	542	46,319	47,533	1,214	60,174	62,881	2,707	82,463	85,434	2,971
Idaho	7,151	7,023	-129	10,567	10,482	-85	13,902	13,753	-148	20,880	20,116	-764
Montana	6,445	6,373	-73	10,700	10,348	-352	11,766	11,551	-215	15,227	15,075	-151
Utah	10,224	10,399	175	18,371	18,553	181	24,807	25,107	300	35,590	35,314	-276
Wyoming	5,634	5,636	3	13,076	13,028	-47	10,977	10,945	-32	13,186	14,124	938
Far West	305,125	312,097	6,972	524,018	536,364	12,347	794,160	818,047	23,887	1,074,173	1,111,945	37,772
Alaska	7,393	7,443	49	23,820	23,069	-752	21,131	21,274	142	25,957	22,241	-3,715
California	224,501	229,489	4,988	382,317	391,267	8,950	599,088	620,346	21,258	787,896	826,532	38,637
Hawaii	8,784	9,400	616	14,129	15,512	1,383	21,361	23,337	1,976	33,203	34,987	1,784
Nevada	7,299	7,427	127	13,836	14,207	372	22,057	21,921	-136	36,816	36,040	-776
Oregon	22,006	22,417	411	31,092	31,858	766	45,105	44,893	-212	62,724	63,345	620
Washington	35,142	35,922	780	58,824	60,451	1,627	85,418	86,275	858	127,578	128,800	1,222

new treatment of government investment.⁹ The revisions to nonfarm housing services and to pipelines, except natural gas mainly reflect the incorporation of the August 1996 revisions to national GPO estimates for these industries.¹⁰ The revisions to wholesale trade mainly reflect the shift of the Federal excise tax on gasoline and gasohol from petroleum and coal products in manufacturing to wholesale trade.¹¹

Real growth rates.—Most States have revisions (upward or downward) of 0.5 percentage point or less to the growth rates in real GSP for 1987–92 (table 5). Only nine States had revisions of more than 0.5 percentage point: Wyoming, Arizona, Texas, New Jersey, Georgia, Alaska, Louisiana, Delaware, and North Dakota. For all nine States, the revisions mainly reflect the incorporation of statistical changes into the current-dollar estimates; the incorporation of the chain-type measure of real GSP accounts for a small part of the revisions, as would be expected for the years close to the base period of 1992.

Major sources of the revisions

The GSP estimates for all industries and years are now controlled to the national estimates of GPO by industry that were published in August 1996.¹² This section focuses on the new or improved State data sources that were incorporated

into the estimates for particular industries and years.

Private goods-producing industries.—The estimates of GSP for mining for most nonbenchmark years are derived by using data on value of production to interpolate or extrapolate the benchmark-year estimates of GSP. For metal mining and for “nonmetallic minerals, except fuels,” the value of production is based on data from the Department of the Interior (DOI). For coal mining and for oil and gas extraction, the value of production is calculated from Department of Energy (DOE) data by multiplying the quantity produced by the average price. Previously, unpublished BEA estimates of wage and salary accruals by State were used to interpolate or extrapolate the benchmark-year estimates of GSP for mining; wage and salary accruals continue to be used for nonbenchmark years for which the data on value of production are not available.¹³

The estimates of GSP for manufacturing are based on data on value-added-in-production from the Census Bureau.¹⁴ When the Census Bureau suppresses these data in order to protect the confidentiality of the data for a firm, BEA must estimate the suppressed data. These estimates of value-added-in-production are now prepared in three steps. First, Census Bureau data on payrolls are interpolated or extrapolated by using unpublished BEA estimates of wage and salary accruals

9. Recognition of government expenditures for structures and equipment as fixed investment results in the inclusion of the services of government fixed assets—measured as depreciation, or consumption of fixed capital—in general government GSP. In the previously published estimates, general government GSP was defined to consist only of compensation of employees.

10. The large upward revisions to GPO of nonfarm housing services resulted from the incorporation of the newly available data from the 1991 Residential Finance Survey on rental payments and on the value of tenant- and owner-occupied units.

11. This shift was instituted in the August 1996 revisions to the national estimates of GPO.

12. See “Improved Estimates of Gross Product by Industry, 1959–94,” SURVEY 76 (August 1996): 133–155.

13. In general, the State estimates of wage and salary accruals were made by adjusting BEA State estimates of wage and salary disbursements for the difference between accruals and disbursements and then controlling the results to the national estimates of wage and salary accruals. For some States, data on value of production are not available for some years in 1978–81, 1983–86, 1988–91, and 1993–94.

14. The Census Bureau data are the only source of value-added-in-production by State. BEA’s definition of value added differs from that of the Census Bureau because BEA’s definition excludes the cost of purchased services, includes sales, excise, and other indirect business taxes, and reflects inventory change valued at replacement cost.

Table 4.—Revisions to Gross State Product for Selected States, Benchmark Years

	In millions of current dollars					As a percentage of previously published				
	1977	1982	1987	1992	Average of 4 years	1977	1982	1987	1992	Average of 4 years
States with largest upward percentage revisions:										
Hawaii	616	1,383	1,976	1,784	1,440	7.0	9.8	9.3	5.4	7.9
New York	8,025	13,179	22,199	28,000	17,851	4.8	5.0	5.6	5.6	5.2
Virginia	1,812	3,671	6,952	6,750	4,796	4.3	5.3	6.1	4.4	5.0
Florida	2,846	7,050	8,340	11,172	7,352	4.5	6.0	4.2	4.2	4.7
Maryland	1,522	2,498	2,852	2,939	2,453	4.5	4.7	3.2	2.5	3.7
United States	25,912	55,966	103,656	140,965	81,625	1.3	1.8	2.3	2.4	1.9
States with largest downward percentage revisions:										
Louisiana	-709	428	1,338	-5,457	-1,100	-1.8	.5	1.8	-5.7	-1.3
Idaho	-129	-85	-148	-744	-276	-1.8	-8	-1.1	-3.6	-1.8
Montana	-73	-352	-215	-151	-198	-1.1	-3.3	-1.8	-1.0	-1.8
Mississippi	-386	-774	-638	-980	-694	-2.4	-3.1	-1.9	-2.2	-2.4
Alaska	49	-752	142	-3,715	-1,069	.7	-3.2	.7	-14.3	-4.0

by State.¹⁵ Second, Census Bureau data on the ratio of value-added-in-production to payrolls are interpolated or extrapolated with a "straight-line" method. Third, the payrolls are multiplied by the

ratios of value added to payrolls to yield the estimates of value added. Previously, when the data were suppressed, value-added-in-production was estimated on the basis of employment data from the Census Bureau's *County Business Patterns*.

15. The Census Bureau collects data on payrolls directly from employers; wage and salary accruals are estimated from BEA wage and salary disbursements, which are based on Bureau of Labor Statistics tabulations of wage and salary disbursements for employees covered by unemployment insurance.

Private services-producing industries.—For railroad transportation, transportation by air, and

Table 5.—Revisions to Average Annual Rates of Change in Real Gross State Product, 1987–92

	Previously published		Revised	Difference		
	Based on data using fixed weights (1987=100)	Recalibrated based on chain-type quantity indexes (1992=100)	Based on chain-type quantity indexes (1992=100)	Total (3)-(1)	Due to incorporation of statistical changes (3)-(2)	Due to incorporation of chain-type measure (4)-(5)
	(1)	(2)	(3)	(4)	(5)	(6)
United States	1.9	2.0	2.0	0.1	0	0.1
New England .....	.7	.8	.5	-.2	-.3	.1
Connecticut .....	.8	.9	1.2	.4	.3	.1
Maine	1.2	1.2	.7	-.5	-.5	0
Massachusetts .....	.4	.6	0	-.4	-.6	.2
New Hampshire .....	.8	.9	.7	-.1	-.2	.1
Rhode Island .....	.4	.6	.9	.5	.3	.2
Vermont	1.8	1.8	2.2	.4	.4	0
Midwest	1.2	1.5	1.4	-.2	-.1	.3
Delaware	4.5	4.9	3.5	-1.0	-1.4	.4
District of Columbia	1.7	1.8	2.2	.5	.4	.1
Maryland	1.4	1.7	1.5	-.1	-.2	.3
New Jersey	1.4	1.6	2.0	.6	.4	.2
New York .....	.8	1.0	.8	0	-.2	.2
Pennsylvania	1.6	1.7	1.9	.3	.2	.1
Great Lakes	1.6	1.6	1.6	0	0	0
Illinois	1.7	1.9	1.8	.1	-.1	.2
Indiana	2.2	2.1	2.2	0	.1	-.1
Michigan .....	.6	.6	.6	-.1	-.1	0
Ohio	1.4	1.5	1.4	0	-.1	.1
Wisconsin	2.6	2.7	2.7	.1	0	.1
Plains	2.1	2.3	2.1	0	-.2	.2
Iowa	2.7	2.9	2.6	-.1	-.3	.2
Kansas	1.5	1.6	1.4	-.1	-.2	.1
Minnesota	2.7	2.9	2.4	-.3	-.5	.2
Missouri	1.1	1.1	1.3	.2	.2	0
Nebraska	3.6	3.9	3.5	-.1	-.4	.3
North Dakota	2.0	2.3	1.3	-.7	-1.0	.3
South Dakota	3.4	3.6	3.1	-.3	-.5	.2
Southeast	2.3	2.4	2.2	-.1	-.2	.1
Alabama	2.1	2.1	2.2	.1	.1	0
Arkansas	3.1	3.1	3.1	0	0	0
Florida	2.5	2.6	2.6	.1	0	.1
Georgia	2.2	2.4	2.8	.6	.4	.2
Kentucky	2.8	2.8	2.5	-.3	-.3	0
Louisiana	1.2	1.5	-.1	-1.3	-1.6	.3
Mississippi	2.0	2.1	2.1	.1	0	.1
North Carolina	2.9	2.8	2.4	-.5	-.4	-.1
South Carolina	3.0	3.1	2.5	-.5	-.6	.1
Tennessee	2.5	2.5	2.4	-.1	-.1	0
Virginia	1.9	2.0	1.7	-.2	-.3	.1
West Virginia	2.2	2.2	1.9	-.3	-.3	0
Southwest	2.5	2.6	3.2	.7	.6	.1
Arizona	1.5	1.6	2.4	.9	.8	.1
New Mexico	4.1	4.0	3.6	-.5	-.4	-.1
Oklahoma	1.1	1.4	1.6	.5	.2	.3
Texas	2.8	2.9	3.6	.8	.7	.1
Rocky Mountain	3.1	3.3	3.2	.1	-.1	.2
Colorado	2.8	3.0	2.8	0	-.2	.2
Idaho	4.9	5.2	4.6	-.3	-.6	.3
Montana	1.9	2.2	2.4	.5	.2	.3
Utah	3.9	3.9	3.5	-.4	-.4	0
Wyoming	1.8	1.9	3.3	1.5	1.4	.1
Far West	2.4	2.5	2.6	.2	.1	.1
Alaska	1.7	1.9	-1.4	-3.1	-3.3	.2
California	1.7	1.9	2.2	.5	.3	.2
Hawaii	4.9	5.2	4.4	-.5	-.8	.3
Nevada	7.3	7.4	6.8	-.5	-.6	.1
Oregon	3.1	3.2	3.4	.3	.2	.1
Washington	4.4	4.4	4.4	0	0	0

electric utilities, the estimates of other GSP excluding proprietors' income—referred to as "other capital charges"—for 1992–94 are now based on tabulations of company net income and expenses from DOI and from the Department of Transportation.¹⁶ Previously, the estimates for 1992 were based on unpublished BEA estimates of wage and salary accruals by State.

For local and interurban passenger transit, telephone and telegraph communications, radio and television, and sanitary services, the estimates of other capital charges for 1992 are now based on newly available data on revenues and payrolls from the census of transportation, communications, and utilities.¹⁷ Previously, the estimates for 1992 were based on unpublished BEA estimates of wage and salary accruals by State.

For nondepository institutions, security and commodity brokers, holding and other investment offices, insurance carriers, and insurance agents, brokers, and service, the estimates of other capital charges for 1992 are now based on newly available data on revenues and payrolls from the census of financial, insurance, and real estate industries. Previously, the estimates for 1992 were based on unpublished BEA estimates of wage and salary accruals by State.

For the real estate industry, direct estimates of other capital charges are now made for "other real estate."¹⁸ For 1992, these estimates are based on newly available data on revenues and payrolls from the census of financial, insurance, and real estate industries; for other years, they are based on unpublished BEA estimates of wage and salary accruals by State.

For nonfarm housing services, the estimates of other capital charges for nonbenchmark years

are derived by using BEA estimates of non-farm personal income to interpolate or extrapolate benchmark-year estimates of other capital charges; previously, BEA estimates of personal income were used.

For the motion picture industry, health services, social services, and other services, the estimates of other capital charges for 1992 are now based on data on revenues and payrolls from the census of service industries. Previously, the estimates for 1992 were based on unpublished BEA estimates of wage and salary accruals by State because the data on revenues and payrolls were incomplete.

Government.—Estimates of the consumption of fixed capital are now incorporated into the estimates of GSP. For all years, the GSP estimates are based on BEA employment estimates for the Federal Government and for State and local general government and on data on revenues and expenses from the census of governments for State and local government enterprises.¹⁹

All industries.—Estimates of the sales and gross receipts tax component of indirect business tax and nontax liability are now based on special tabulations that BEA prepared from State tax collection reports for 1977–93 for 44 States. Previously, the special tabulations were prepared from tax collection reports for 1977–87 and covered only 30 States.

Presentational changes

The estimates of real GSP by industry are now presented in chained (1992) dollars (table 10); the line "not allocated by industry" reflects the nonadditivity characteristic of the chained-dollar estimates (see the "note" to the table). In addition, the chain-type measures of real GSP by

16. In the electric, gas, and sanitary services industry, other capital charges are estimated for each of the three components—electric utilities, gas utilities, and sanitary services.

17. In the communications industry, other capital charges are estimated for each of the two components—telephone and telegraph and radio and television.

18. Previously, other capital charges for "other real estate" were estimated by subtracting compensation of employees, indirect business tax and nontax liability, and proprietors' income from total GSP for other real estate.

19. The GSP estimates for the Federal military do not include estimates of the consumption of fixed capital for military structures abroad and for military equipment, except office equipment, because the lack of adequate source data prevents the allocation of these estimates to particular States. Consumption of fixed capital for military equipment is included in both GSP and Federal Government GPO.

Table 6.—Quantity Indexes for Gross State Product by Industry for California, Selected Years
[1992=100]

	1977	1982	1987	1988	1989	1990	1991	1992	1993	1994
Total gross state product	59.5	68.8	89.8	95.2	99.7	102.4	100.6	100.0	99.1	100.9
Agriculture, forestry, and fishing	42.7	60.2	81.3	76.5	78.2	92.7	88.3	100.0	99.2	104.4
Mining	119.5	118.6	107.6	122.3	109.9	118.4	108.2	100.0	86.3	103.2
Construction	91.2	75.1	121.9	127.5	132.6	128.1	110.5	100.0	94.4	98.7
Manufacturing	60.4	75.1	98.3	106.1	107.4	106.4	103.6	100.0	100.7	103.7
Transportation and public utilities	60.5	70.6	88.8	90.3	96.6	101.7	99.4	100.0	103.6	107.1
Wholesale trade	43.9	53.7	78.0	83.9	90.8	91.0	94.4	100.0	99.6	106.4
Retail trade	61.3	69.1	91.3	97.6	102.2	103.0	100.3	100.0	100.6	103.5
Finance, insurance, and real estate	53.7	62.6	85.3	92.6	98.4	102.4	101.6	100.0	97.1	97.6
Services	53.5	66.2	86.6	91.6	97.0	101.3	99.7	100.0	99.8	99.8
Government	80.2	81.9	91.6	94.0	97.1	99.7	100.4	100.0	98.3	97.7

industry are also available as quantity indexes; for example, see table 6. (For a discussion of the new chain-type measures, see the technical note at the end of this article.) The tables presenting fixed-weighted measures of real GSP have been dropped.²⁰

Methodology

This section discusses the methodology—that is, the source data and estimating procedures—used to prepare the GSP estimates. The following methodology was used to prepare both the GSP estimates that were published in August 1994 and May 1995 and the revised estimates:

- State estimates by industry and by component are controlled to national totals of GPO by industry and by component.
- State source data are used in estimating compensation of employees, indirect business tax and nontax liability, and proprietors' income for all years and industries; other capital charges for benchmark years for most industries; and other capital charges for all years for farms and government and for all years except 1979–81 for manufacturing.²¹
- Interpolation or extrapolation is used in estimating other capital charges for most non-

20. Tables presenting the chain-type and the fixed-weighted measures of real GSP are available on diskettes; see the box "Data Availability."

21. The Census Bureau's annual survey of manufactures—the source data for manufacturing—was not tabulated for States for 1979–81 because of budget constraints.

Data Availability

Detailed estimates of GSP in current dollars for 1977–94 and of real GSP in chained (1992) dollars for 1982–94 for 63 industries for States, BEA regions, and the United States are available online from the Commerce Department's STAT-USA on the Economic Bulletin Board (EBB) and the Internet. For subscription information, call (202) 482-1986, or see <http://www.stat-usa.gov>.

In addition, the following detailed estimates are available from BEA on diskette: Current-dollar estimates of GSP and its three components for 1977–94, and real GSP estimates in fixed-weighted (1992) dollars and as chain-type quantity indexes for 1977–94 and in chained (1992) dollars for 1982–94.¹ The diskettes include a Windows program so that selected records from the data files can be imported into computer spreadsheets. Orders should specify BEA accession no. 61-97-40-424 (two diskettes, \$40). Send your orders, along with a check or money order payable to "Bureau of Economic Analysis," to Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230. To order using Visa or MasterCard, call (202) 606-3700. For further information, e-mail gspread@bea.doc.gov, or call (202) 606-5340.

1. The GSP estimates will also be available on the Regional Economic Information System (REIS) CD-ROM that is scheduled to be released in August 1997.

benchmark years for mining, construction, and private services-producing industries and for 1979–81 for manufacturing.

For the revised GSP estimates, the following major new source data are incorporated: Additional State data on sales, on sales taxes, and on gross receipts taxes to estimate indirect business tax and nontax liability; additional State data on income and expenses by company to estimate other capital charges for the transportation and public utilities industry; State data on receipts and payrolls to estimate other capital charges for the private services-producing industries that were covered by economic censuses for the first time in 1992; and State data on Federal Government and State and local government employment to estimate the consumption of fixed capital by government.²²

Next, the source data and estimating procedures are discussed by component for the revised set of GSP estimates.

Compensation of employees

The annual estimates by State and industry of two components of compensation of employees—wage and salary accruals and other labor income—are based on BEA's State personal income series.²³ Wage and salary accruals are then used to allocate to States employer contributions for social insurance—the component of compensation of employees not measured in the personal income series.²⁴

Indirect business tax and nontax liability

Indirect business tax and nontax liability consists of a State and local government component and a Federal Government component. The State and local government component mainly consists of nonpersonal property taxes, licenses, nontax liabilities, and sales and gross receipts taxes. For taxes on nonpersonal property other than farm and residential, for licenses, and for nontax liabilities, annual State estimates by industry are based on Census Bureau data on taxes collected by type and State, which are controlled to BEA national totals of taxes collected by type and industry. For taxes on farm property, annual estimates by State are based on data from the U.S. Department

22. See footnote 9.

23. See footnote 13.

24. For a description of the methodology used to prepare the estimates of State personal income, see U.S. Department of Commerce, Bureau of Economic Analysis, *State Personal Income, 1929–93* (Washington, DC: U.S. Government Printing Office, 1995).

of Agriculture (USDA), and for taxes on residential property, the estimates are based on Census Bureau data on the assessed value of residential property by State. For sales and gross receipts taxes, annual estimates by State are based on Census Bureau data on taxes collected by State, which are controlled to national totals by industry and to special tabulations by State and industry that are prepared from State tax collection reports.

The Federal Government component consists of nontax liabilities and excise taxes on goods and services. The data used to estimate excise taxes and selected nontax liabilities are shown in table 7. Other nontax liabilities are estimated using BEA estimates of compensation of employees.

Other GSP

Other GSP consists of proprietors' income and other capital charges. Proprietors' income is based on BEA's State personal income series.

For other capital charges, the source data and estimating procedures vary. For about one-half of the 63 industries for which GSP estimates are prepared, the source data and procedures used for estimating other capital charges for benchmark years are also used for some or all nonbenchmark years; for the nonbenchmark years for which the benchmark-year procedures cannot be used, the estimates are interpolated or extrapolated from the benchmark-year estimates (for the source data used, see table 8). For the bench-

Table 7.—Major Sources of State Data for the Estimates of Federal Indirect Business Tax and Nontax Liability by Industry

Product or activity taxed	Major source of data	Industry affected
Excise taxes:		
Coal mining	Production of coal from DOE	Coal mining.
Gasoline and gasohol	Payments into highway trust fund attributable to highway users from DOT.	Wholesale trade.
Alcoholic beverages	Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹	Food and kindred products.
Tobacco	Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹	Tobacco products.
Petroleum	Refinery input of crude oil from DOE	Petroleum and coal products.
Tires	Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹	Rubber and miscellaneous plastics products.
Heavy-duty trucks	Payments into highway trust fund attributable to highway users from DOT.	Motor vehicles and equipment through 1982 and wholesale trade thereafter.
"Gas guzzlers"	Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹	Motor vehicles and equipment.
Chemicals and vaccines	Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹	Chemicals and allied products.
Firearms and ammunition	Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹	Fabricated metal products.
Electric outboard motors and sonar devices	Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹	Electronic and other electric equipment.
Sport fishing equipment, bows, and arrows	Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹	Miscellaneous manufacturing industries.
Transportation of persons and property by air	Passenger and freight enplanements from DOT	Transportation by air.
Telephone and teletypewriter services	Unpublished estimates of wage and salary accruals from BEA.	Communications.
Nuclear waste disposal	Generation of nuclear power from DOE	Electric, gas, and sanitary services.
Highway use by heavy vehicles	Payments into highway trust fund attributable to highway users from DOT.	Trucking and warehousing, wholesale trade, and retail trade.
Fuel used commercially on inland waterways	Wage and salary disbursements for employees covered by unemployment insurance from BLS. ¹	Water transportation.
Diesel and special motor fuels	Payments into highway trust fund attributable to highway users from DOT.	Retail trade through 1987 and wholesale trade thereafter.
Aviation fuel (commercial and noncommercial) and gasoline used in noncommercial aviation fuel.	Consumption of aviation gas and nongas fuel from DOE	Wholesale trade.
Firearms transfer	Personal income from BEA	Retail trade.
Luxury retail	Personal income from BEA	Retail trade.
Imported products ²	Collections of customs duties by port from DOT	Wholesale trade.
Policies issued by foreign insurers	Unpublished estimates of wage and salary accruals from BEA.	Insurance carriers.
Wagering	Selected State and local amusement tax collections from Census Bureau.	Amusement and recreation services.
Nontax liabilities:		
Grazing fees	Grazing receipts from Federal lands from DOI	Farms.
Onshore and offshore mining rents and royalties	Federal rents and royalties from DOI	Real estate.
Miscellaneous rents and royalties	Unpublished estimates of wage and salary accruals from BEA.	Real estate.
Federal Reserve banking (assessments)	Assessments on Federal Reserve banks from FRB	Depository institutions.

1. Wage and salary disbursements are at the 4-digit Standard Industrial Classification level of industry detail; this level of industry detail facilitates the allocation of indirect business tax and nontax liability to States. Wage and salary accruals are not available at the 4-digit level.
 2. The imported petroleum products tax was shifted from petroleum and coal products, beginning with 1990, and the imported chemical products tax was shifted from chemicals and allied products, beginning with 1990.

BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 DOE U.S. Department of Energy
 DOI U.S. Department of Interior
 DOT U.S. Department of Transportation
 FRB Federal Reserve Board

Table 8.—Major Sources of State Data for the Estimates of Other Capital Charges by Industry

Industry	Benchmark years ¹	Nonbenchmark years
Agriculture, forestry, and fishing:		
Farms ²	Farm income and expenses from USDA	Same as benchmark.
Agricultural services, forestry, and fishing	Unpublished estimates of wage and salary accruals from BEA	Same as benchmark.
Mining²	Value added and payrolls from census of mineral industries	Interpolated or extrapolated using value of production from DOI and DOE or unpublished estimates of wage and salary accruals from BEA.
Construction²	Value added and payrolls from census of construction industries	Interpolated or extrapolated using earnings from BEA.
Manufacturing²	Value added and payrolls from census of manufactures	For 1978 and nonbenchmark years in 1983–94, value added and payrolls from Census Bureau annual survey of manufactures. For 1979–81, interpolated using unpublished estimates of wage and salary accruals from BEA.
Transportation and public utilities:		
Railroad transportation	For 1987 and 1992: For Class I railroads and for Class II railroads as a group, revenue ton-miles and revenues and expenses from ICC (now DOT). For Amtrak, revenues and expenses from Amtrak; State distribution of Amtrak passenger boardings from Census Bureau. ³ For 1977 and 1982, extrapolated backward using unpublished estimates of wage and salary accruals from BEA.	For nonbenchmark years in 1988–94, same as benchmark for 1987 and 1992. For nonbenchmark years in 1978–86, extrapolated backward using unpublished estimates of wage and salary accruals from BEA.
Local and interurban passenger transit	For 1992, revenues and payrolls from census of transportation, communications, and utilities. For 1977, 1982, and 1987, unpublished estimates of wage and salary accruals from BEA.	Interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA.
Trucking and warehousing, water transportation, and transportation services.	For 1987 and 1992, revenues and payrolls from census of transportation and census of transportation, communications, and utilities, respectively. For 1977 and 1982, unpublished estimates of wage and salary accruals from BEA.	Interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA.
Transportation by air	Income and expenses by company and passenger, cargo, and mail enplanements from DOT. ⁴	For nonbenchmark years in 1988–94, same as benchmark. For nonbenchmark years in 1978–86, interpolated using unpublished estimates of wage and salary accruals from BEA.
Pipelines, except natural gas	For 1987, miles and diameter of oil pipeline by company and income and expenses by company from DOE. ⁴ For 1977, 1982, and 1992, extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA.	For 1988–91, same as benchmark for 1987. For nonbenchmark years in 1978–86 and for 1993–94, extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA.
Communications:		
Telephone and telegraph	For 1992, revenues and payrolls from census of transportation, communications, and utilities. For 1977, 1982, and 1987, income and expenses by company and miles of wire by company from FCC. ⁴	For 1988–90, same as benchmark for 1977, 1982, and 1987. For nonbenchmark years in 1978–86 and for 1991, 1993, and 1994, interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA.
Radio and television	For 1992, revenues and payrolls from census of transportation, communications, and utilities. For 1977, 1982, and 1987, extrapolated backward using unpublished estimates of wage and salary accruals from BEA.	Extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA.
Electric, gas, and sanitary services:		
Electric utilities	Income and expenses by company and electric generating capacity by company from DOE. ⁴	For nonbenchmark years in 1988–94, same as benchmark. For nonbenchmark years in 1978–86, interpolated using unpublished estimates of wage and salary accruals from BEA.
Gas utilities	For 1987, volume of interstate natural gas movements by company, income and expenses by company, and deliveries of natural gas to final consumers from DOE. ⁴ For 1977, 1982, and 1992, extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA.	For 1988–91, same as benchmark for 1987. For nonbenchmark years in 1977–86 and for 1993–94, extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA.
Sanitary services	For 1992, revenues and payrolls from census of transportation, communications, and utilities. For 1977, 1982, and 1987, extrapolated backward using unpublished estimates of wage and salary accruals from BEA.	Extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA.
Trade	Sales and payrolls from census of wholesale and retail trade	Interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA.
Finance, insurance, and real estate:		
Depository institutions	Income and expenses from FDIC, FRB, OTS, and FHLBB	For nonbenchmark years in 1984–94, same as benchmark. For 1978–81 and 1983, interpolated using unpublished estimates of wage and salary accruals from BEA.
Nondepository institutions; security and commodity brokers; insurance carriers; and insurance agents, brokers, and service.	For 1992, revenues and payrolls from census of financial, insurance, and real estate industries. For 1977, 1982, and 1987, unpublished estimates of wage and salary accruals from BEA.	Interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA.
Real estate:		
Nonfarm housing services	For 1980 and 1990, number and value of owner-occupied dwellings and number and rental value of renter-occupied dwellings from census of housing.	For 1977–79, extrapolated backward using nonfarm personal income from BEA. For nonbenchmark years in 1981–94, interpolated or extrapolated using nonfarm personal income from BEA.
Other real estate	For 1992, revenues and payrolls from census of financial, insurance, and real estate industries. For 1977, 1982, and 1987, extrapolated backward using unpublished estimates of wage and salary accruals from BEA.	Extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA.

mark years, the procedures used to estimate other capital charges for an industry largely depend on the source data available for that industry.

Private goods-producing industries.—For the farms, mining, construction, and manufacturing industries, the estimates of other capital charges are derived as a residual. First, total GSP is estimated, and then compensation of employees, indirect business tax and nontax liability, and proprietors' income are subtracted to derive other capital charges.

For farms, the GSP estimates are based on data on farm income and expenses from USDA.

For mining, construction, and manufacturing, the GSP estimates are based on Census Bureau data on value-added-in-production. These data are then adjusted so that they conform to BEA's definition of value added.²⁵ Three adjustments are made to the data for mining and manufacturing by detailed industry and for construction. First, the data for central administrative offices

of multiestablishment firms are reassigned from the States where the operating establishments that are administered by the central offices are located to the States where the offices are located. Second, the cost of purchased services is subtracted from the data. Third, the data are adjusted to conform with the establishment-industry distribution in BEA's estimates of wage and salary disbursements.²⁶

In addition, for construction, another adjustment is made. Rental payments for machinery and equipment are subtracted, and the adjusted value added is reassigned from the State of the construction establishment to the State where the construction is performed.²⁷

Private services-producing industries.—The estimates of other capital charges for the following industries are based on data on revenues (sales) and payrolls from economic censuses or on

26. For more information about these adjustments, see U.S. Department of Commerce, Bureau of Economic Analysis, *Experimental Estimates of Gross State Product by Industry* (Washington, DC: U.S. Government Printing Office, 1985): 24–26.

27. For more information, see *Experimental Estimates*, 26.

25. See footnote 14.

Table 8.—Major Sources of State Data for the Estimates of Other Capital Charges by Industry—Continued

Industry	Benchmark years ¹	Nonbenchmark years
Holding and other investment offices	For 1992, revenues and payrolls from census of financial, insurance, and real estate industries. For 1977, 1982, and 1987, extrapolated backward using unpublished estimates of wage and salary accruals from BEA.	Extrapolated backward or forward using unpublished estimates of wage and salary accruals from BEA.
Services	Sales and payrolls from census of service industries or unpublished estimates of wage and salary accruals from BEA.	Interpolated or extrapolated using unpublished estimates of wage and salary accruals from BEA.
Government:		
Federal:		
General government:		
Consumption of fixed capital	Employment from BEA	Same as benchmark.
Government enterprises:		
Consumption of fixed capital	Employment from BEA	Same as benchmark.
Subsidies less current surplus	Generating capacity of Federal power authorities from Moody's; active, retired, and reserve military from DOD; canteen sales from DVA; ⁵ postal service revenues from USPS; ⁶ volume of FHA mortgage insurance operations from HUD; premiums and indemnities of the Federal Crop Insurance Corporation from USDA; premiums received and amounts paid for losses by national flood insurance program from FEMA; capacity utilization from UEE.	Same as benchmark.
State and local:		
General government:		
Consumption of fixed capital	Employment from BEA	Same as benchmark.
Government enterprises:		
Consumption of fixed capital	Revenues and expenses for 15 types of enterprises from census of governments.	Same as benchmark.
Subsidies less current surplus	Revenues and expenses for 15 types of enterprises from census of governments.	Revenues and expenses for 15 types of enterprises from census of government finances.

1. For all industries except nonfarm housing services, benchmark years are 1977, 1982, 1987, and 1992; for nonfarm housing services, benchmark years are 1980 and 1990.

2. GSP is estimated with source data, and other capital charges are then calculated as the difference between GSP and the sum of compensation of employees, proprietors' income, and indirect business tax and nontax liability.

3. Class I railroads are those with annual gross revenues of more than \$50 million, and Class II railroads are those with annual gross revenues of \$10–\$50 million. Revenues and expenses for Class I railroads, for Class II railroads as a group, and for Amtrak are not available by State.

4. Income and expenses by company are not available by State.

5. Available for 1992 and for nonbenchmark years 1990–91 and 1993–94. For all other years, canteen sales are extrapolated backward using number of patient discharges from DVA.

6. Available for 1987 and 1992 and for nonbenchmark years 1988–91 and 1993–94. For all other years, postal service revenues are extrapolated backward using personal income from BEA.

NOTE.—Other capital charges equals total gross state product (GSP) less compensation of employees, indirect business tax and nontax liability, and proprietors' income.

BEA Bureau of Economic Analysis

- DOD U.S. Department of Defense
- DOE U.S. Department of Energy
- DOT U.S. Department of Transportation
- DOI U.S. Department of the Interior
- DVA U.S. Department of Veterans Affairs
- FCC Federal Communications Commission
- FDIC Federal Deposit Insurance Corporation
- FEMA Federal Emergency Management Agency
- FHA Federal Housing Administration
- FHLBB Federal Home Loan Bank Board
- HUD U.S. Department of Housing and Urban Development
- ICC Interstate Commerce Commission
- OTS Office of Thrift Supervision
- UEE Uranium Enrichment Enterprise
- USDA U.S. Department of Agriculture
- USPS U.S. Postal Service

unpublished BEA estimates of wage and salary accruals by State: The trade and services industries; most finance, insurance, and real estate industries; and six transportation and public utilities industries—local and interurban passenger transit, trucking and warehousing, water transportation, transportation services, radio and television, and sanitary services.

The estimates of other capital charges for the following industries are based on data on income and expenses from financial reports that firms file with Federal agencies or on unpublished BEA estimates of wage and salary accruals by State: Depository institutions and the other six transportation and public utilities industries—railroad transportation, transportation by air, pipelines except natural gas, telephone and telegraph communications, electric utilities, and gas utilities.

For nonfarm housing services, the estimates of other capital charges are based on data on the number and value of dwellings from the census of housing.

Government.—For government, other capital charges consist of subsidies less current surplus of government enterprises and the consumption of fixed capital. The estimates of subsidies less current surplus are based on data on revenues and expenses and on related statistics.²⁸

The estimates of the consumption of fixed capital for Federal civilian government, for State and local general government, and for Federal military domestic structures and office equipment are based on BEA employment estimates. The estimates of the consumption of fixed capital for State and local government enterprises are based on data on revenues and expenses.

Technical Note: Chain-Type Measures of Real GSP

As part of this comprehensive revision of GSP by industry, BEA introduces chain-type measures of real GSP. This note describes the calculation of these measures and discusses some of their advantages and limitations.

The estimation of GSP by State and industry consists of two broad computational stages: (1) The estimation of current-dollar values, and (2) the separation of the current-dollar values into a price-change element and a quantity-change element. The quantity-change element has been referred to as the change in “constant-dollar” GSP

or sometimes as the change in “real” GSP. However, real GSP cannot be observed or collected directly from source data as current-dollar GSP can; real GSP is an analytical concept—an index that measures aggregate quantities of disparate commodities.

In the past, the measures of change in real GSP were calculated by fixing the valuations of GSP in a period (base year) and holding those valuations fixed over all the years for which GSP estimates are produced. However, these “fixed-weighted” measures of real GSP tend to misstate growth as one moves further from the base period—usually understating growth before the base year and overstating it after the base year. This tendency, often referred to as the “substitution bias,” reflects the fact that the commodities for which output grows rapidly tend to be those for which prices increase less than average or decline. To correct for this bias, BEA introduced chain-type measures of real GDP in 1992. In 1996, BEA extended the use of chain-type measures to the national estimates of gross product originating by industry. Now, the use of chain-type measures has been extended to the GSP estimates by State and industry.

Beginning with this comprehensive revision of GSP, annual chain-type quantity indexes are the measures of real GSP. Each link in the chain-type quantity index is a Fisher quantity index for 2 adjacent years. Each annual Fisher quantity index, in turn, is the geometric mean of the Laspeyres and Paasche quantity indexes for the 2 adjacent years. The Laspeyres quantity index uses the prices of the first year to weight the quantities in the 2 adjacent years. The Paasche quantity index uses the prices of the second year to weight the quantities. In the following formulas, L refers to the Laspeyres quantity index, P refers to the Paasche quantity index, F refers to the Fisher quantity index, C refers to the Fisher chain-type quantity index, i refers to the number of detailed industries for which GSP is estimated, and p and q refer to detailed prices and quantities, respectively.

The Laspeyres quantity index for GSP is defined as

$$L_{1,2} = \frac{\sum_i (p_{i,1} q_{i,2})}{\sum_i (p_{i,1} q_{i,1})}$$

The Paasche quantity index for GSP is defined as

$$P_{1,2} = \frac{\sum_i (p_{i,2} q_{i,2})}{\sum_i (p_{i,2} q_{i,1})}$$

²⁸. See table 8.

The Fisher quantity index is defined as the geometric mean of the Laspeyres and Paasche quantity indexes as follows:

$$F_{1,2} = \sqrt{L_{1,2} \times P_{1,2}}$$

$$= \sqrt{\frac{\sum_i (p_{i,1} q_{i,2})}{\sum_i (p_{i,1} q_{i,1})} \times \frac{\sum_i (p_{i,2} q_{i,2})}{\sum_i (p_{i,2} q_{i,1})}}$$

However, because the variables that represent the composites of prices in 1 year and quantities in an adjacent year (for example, $p_{i,1} q_{i,2}$) are not directly observable, the Fisher quantity indexes were actually calculated using an algebraically equivalent formula that consists of combinations of prices and quantities for the same year and indexes of relative prices for the 2 adjacent years:

$$F_{1,2} = \sqrt{\frac{\sum_i \frac{p_{i,1}}{p_{i,2}} (p_{i,2} q_{i,2})}{\sum_i (p_{i,1} q_{i,1})} \times \frac{\sum_i (p_{i,2} q_{i,2})}{\sum_i \frac{p_{i,2}}{p_{i,1}} (p_{i,1} q_{i,1})}}$$

These Fisher quantity indexes are then chained—annual indexes are multiplied by the previous year's index, with the base year (1992) set equal to 100—to derive the percent growth in real GSP relative to the base year, allowing for the effects of changes in relative prices and in the composition of output over time:

$$C_2 = C_1 \times F_{1,2}.$$

Real chained-dollar GSP estimates are then calculated as the product of the Fisher chain-type quantity index for each year (divided by 100) and of the current-dollar value for 1992 (the base year).

Using the Fisher chain-type quantity indexes reduces the substitution bias in real GSP growth, but there are some limitations. Although the annual weights provide more accurate estimates,

the chained (1992) dollars are not strictly additive, especially for periods far away from the base period. Many users of the previously published GSP estimates had found the additive property of real, or constant, dollars based on fixed-weighted indexes useful for analyses of long-term regional growth and for forecasting short- and long-term trends in their State's economy.

The GSP estimates in chained (1992) dollars are nearly additive *for years close to the base period*. The nonadditivity of the chained (1992) dollars is reflected in the residual "not allocated by industry," which is calculated as the difference between the sum of the industry detail of real GSP and total real GSP (see table 10). For years close to the 1992 base year, this residual is small (less than an average of 0.1 percent of total GSP for the Nation for 1987–94), and the contributions to growth computed from the chained (1992) dollars are reasonable approximations of those computed from the chain indexes. However, for years far from the 1992 base year, the residual tends to become large, and the contributions to growth computed from the chained (1992) dollars can differ significantly from those computed from the chain indexes.

As discussed in the article "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" in the May 1997 SURVEY OF CURRENT BUSINESS, BEA recommends using estimates of real economic growth that are based on chain-type quantity indexes and on percent changes in the indexes for long-term periods (1929 to the present for GDP and 1977 to the present for GSP). The estimates in chained (1992) dollars should only be used for periods close to the base year (1982 to the present for GDP and GSP). For users who rely on real estimates that are denominated in dollars, the May article demonstrates how to prepare close approximations of contributions to growth or relative changes for any period.


Tables 9 and 10 and appendixes A and B follow. 

Table 9.—Gross State Product by Component in Current Dollars, Selected Years

[Millions of dollars]

	1977	1982	1987	1988	1989	1990	1991	1992	1993	1994
United States:										
Gross state product	1,981,660	3,200,516	4,651,838	5,039,428	5,366,174	5,661,950	5,837,351	6,135,028	6,430,519	6,835,641
Compensation of employees	1,175,373	1,912,850	2,738,836	2,955,257	3,132,593	3,331,619	3,434,492	3,627,099	3,793,923	3,994,620
Indirect business tax and nontax liability	165,477	256,424	364,842	385,521	414,724	442,638	478,101	505,591	540,025	572,504
Other gross state product	640,810	1,031,242	1,548,160	1,698,650	1,818,857	1,887,693	1,924,758	2,002,338	2,096,571	2,268,517
New England:										
Gross state product	103,889	170,926	287,598	313,804	331,339	337,657	341,063	353,152	369,433	389,259
Compensation of employees	65,746	109,870	176,056	193,085	202,259	207,367	207,255	215,683	224,732	234,585
Indirect business tax and nontax liability	10,185	13,455	20,922	21,934	23,539	24,889	26,429	27,455	29,334	30,988
Other gross state product	27,978	47,602	90,620	98,785	105,541	105,401	107,379	110,014	115,368	123,707
Connecticut:										
Gross state product	29,372	48,612	80,866	88,799	94,175	98,387	99,713	102,651	106,286	110,449
Compensation of employees	18,510	31,540	49,799	54,678	57,347	59,324	59,951	61,874	64,057	66,180
Indirect business tax and nontax liability	2,925	4,406	6,866	7,186	7,747	8,445	8,760	8,739	9,362	9,721
Other gross state product	7,938	12,664	24,202	26,934	29,080	30,618	31,002	32,038	32,867	34,548
Maine:										
Gross state product	7,547	12,053	19,300	21,369	22,838	23,233	23,247	24,013	25,069	26,069
Compensation of employees	4,602	7,463	11,367	12,571	13,559	14,093	14,027	14,524	14,960	15,321
Indirect business tax and nontax liability	703	991	1,676	1,784	1,936	2,019	2,130	2,324	2,449	2,642
Other gross state product	2,241	3,599	6,257	7,014	7,343	7,121	7,089	7,165	7,660	8,105
Massachusetts:										
Gross state product	49,971	81,642	138,973	150,831	158,353	159,254	160,284	165,805	174,826	186,199
Compensation of employees	32,050	53,114	86,189	94,401	98,244	100,111	99,783	103,868	108,793	114,519
Indirect business tax and nontax liability	5,028	5,741	8,587	9,009	9,619	9,852	10,453	10,947	11,839	12,603
Other gross state product	12,893	22,787	44,198	47,421	50,490	49,291	50,048	50,990	54,194	59,076
New Hampshire:										
Gross state product	6,366	11,449	21,473	23,090	24,038	23,825	24,808	26,118	27,221	29,393
Compensation of employees	3,910	7,100	12,394	13,634	14,190	14,276	14,147	14,998	15,662	16,690
Indirect business tax and nontax liability	528	850	1,497	1,571	1,891	1,777	2,224	2,338	2,462	2,616
Other gross state product	1,928	3,498	7,582	7,885	8,071	7,658	8,437	8,782	9,098	10,088
Rhode Island:										
Gross state product	7,280	11,399	17,756	19,446	20,814	21,479	21,562	22,387	23,298	23,867
Compensation of employees	4,653	7,217	10,952	11,914	12,578	12,970	12,673	13,351	13,842	14,125
Indirect business tax and nontax liability	655	987	1,434	1,486	1,547	1,715	1,803	1,958	2,019	2,115
Other gross state product	1,971	3,195	5,370	6,046	6,689	6,794	7,086	7,078	7,437	7,627
Vermont:										
Gross state product	3,354	5,770	9,230	10,269	11,122	11,479	11,449	12,177	12,734	13,282
Compensation of employees	2,021	3,435	5,355	5,888	6,339	6,593	6,675	7,069	7,418	7,751
Indirect business tax and nontax liability	326	477	863	898	914	967	1,059	1,149	1,203	1,270
Other gross state product	1,007	1,858	3,011	3,484	3,869	3,919	3,716	3,959	4,113	4,262
Mideast:										
Gross state product	399,189	614,644	939,197	1,024,804	1,080,280	1,133,451	1,158,768	1,214,179	1,265,865	1,327,798
Compensation of employees	248,542	386,110	566,819	615,538	649,477	686,162	697,361	730,722	758,915	789,990
Indirect business tax and nontax liability	36,849	49,646	76,074	78,451	85,222	90,413	97,880	103,363	110,704	116,635
Other gross state product	113,797	178,888	296,304	330,816	345,581	356,876	363,528	380,094	396,246	421,173
Delaware:										
Gross state product	5,792	9,188	15,458	16,724	19,207	20,907	22,240	23,427	24,340	26,697
Compensation of employees	3,683	5,901	8,780	9,589	10,459	11,049	11,430	11,777	12,267	12,997
Indirect business tax and nontax liability	361	542	934	972	1,054	1,094	1,226	1,325	1,344	1,429
Other gross state product	1,748	2,744	5,744	6,164	7,694	8,763	9,585	10,326	10,709	12,271
District of Columbia:										
Gross state product	15,228	22,301	31,984	35,205	38,123	40,839	42,706	45,240	47,294	48,028
Compensation of employees	11,681	17,425	24,658	27,164	29,043	30,972	32,582	34,282	35,651	36,607
Indirect business tax and nontax liability	585	929	1,493	1,533	1,769	1,783	1,953	1,993	2,219	2,248
Other gross state product	2,963	3,947	5,834	6,507	7,312	8,084	8,171	8,964	9,424	9,173
Maryland:										
Gross state product	35,396	55,713	91,610	101,416	108,569	113,939	116,231	119,109	124,587	132,703
Compensation of employees	22,569	35,711	56,145	61,444	65,784	69,959	71,255	73,675	76,482	80,383
Indirect business tax and nontax liability	2,947	3,927	6,474	6,975	7,460	7,682	8,041	8,417	9,322	9,948
Other gross state product	9,880	16,074	28,991	32,997	35,326	36,298	36,935	37,016	38,783	42,372
New Jersey:										
Gross state product	66,594	106,819	175,060	195,167	206,269	214,799	220,212	231,489	244,767	254,945
Compensation of employees	41,681	67,618	104,647	115,006	121,017	126,919	128,735	135,682	141,904	148,367
Indirect business tax and nontax liability	6,251	8,853	14,425	15,233	17,342	18,895	20,723	22,725	24,752	25,521
Other gross state product	18,662	30,348	55,988	64,928	67,909	68,985	70,754	72,882	78,111	81,056
New York:										
Gross state product	176,354	276,295	420,175	455,097	473,865	497,547	501,386	525,555	542,833	570,994
Compensation of employees	105,133	166,187	247,705	267,771	280,365	295,886	297,324	310,931	322,154	334,210
Indirect business tax and nontax liability	19,387	25,450	37,975	38,386	41,246	43,420	47,357	48,580	51,611	54,598
Other gross state product	51,833	84,658	134,495	148,939	152,254	158,242	156,705	166,044	169,068	182,186
Pennsylvania:										
Gross state product	99,826	144,328	204,910	221,197	234,247	245,420	255,993	269,359	282,044	294,431
Compensation of employees	63,795	93,268	124,884	134,565	142,809	151,377	156,035	164,374	170,438	177,426
Indirect business tax and nontax liability	7,319	9,944	14,774	15,351	16,351	17,539	18,580	20,123	21,456	22,891
Other gross state product	28,712	41,116	65,252	71,281	75,086	76,504	81,378	84,862	90,151	94,114

Table 9.—Gross State Product by Component in Current Dollars, Selected Years—Continued

[Millions of dollars]

	1977	1982	1987	1988	1989	1990	1991	1992	1993	1994
Great Lakes:										
Gross state product	388,554	533,512	762,032	814,091	862,091	896,676	920,311	976,767	1,030,905	1,111,598
Compensation of employees	240,783	339,006	466,281	503,541	529,990	559,451	575,330	611,403	645,665	690,031
Indirect business tax and nontax liability	28,125	39,991	56,118	59,361	64,095	67,709	73,297	76,585	82,875	86,867
Other gross state product	119,647	154,515	239,633	251,190	268,007	269,515	271,684	288,779	302,365	334,679
Illinois:										
Gross state product	115,367	163,178	230,030	246,740	260,827	273,387	281,942	298,370	312,582	332,853
Compensation of employees	70,501	101,467	137,882	149,434	157,545	167,558	172,968	182,240	191,549	201,984
Indirect business tax and nontax liability	8,997	12,397	17,409	18,734	20,116	21,968	22,993	24,050	26,116	27,175
Other gross state product	35,969	49,325	74,739	78,572	83,167	83,861	85,960	92,081	94,917	103,694
Indiana:										
Gross state product	47,358	63,349	91,406	98,005	105,199	108,769	112,492	120,286	127,398	138,190
Compensation of employees	29,146	40,785	55,857	60,446	64,043	67,664	70,473	75,229	79,895	86,080
Indirect business tax and nontax liability	3,306	4,418	6,053	6,811	7,370	7,496	8,370	8,649	9,437	9,873
Other gross state product	14,906	18,146	29,496	30,748	33,786	33,608	33,648	36,408	38,066	42,237
Michigan:										
Gross state product	87,477	112,105	166,367	175,693	184,909	188,397	190,501	202,630	217,082	240,390
Compensation of employees	56,224	74,158	106,151	114,544	120,277	125,103	126,711	135,236	143,803	156,859
Indirect business tax and nontax liability	6,537	9,513	12,914	12,932	14,170	14,569	16,135	16,956	18,226	18,915
Other gross state product	24,717	28,435	47,301	48,218	50,462	48,725	47,655	50,438	55,053	64,616
Ohio:										
Gross state product	97,740	135,659	192,138	204,798	216,745	226,855	232,355	245,032	256,050	274,844
Compensation of employees	61,168	86,749	117,924	126,518	132,532	139,363	142,589	151,145	158,625	168,633
Indirect business tax and nontax liability	6,301	9,201	13,007	13,730	14,761	15,602	17,132	17,612	18,727	19,910
Other gross state product	30,270	39,708	61,207	64,550	69,453	71,890	72,634	76,274	78,698	86,301
Wisconsin:										
Gross state product	40,613	59,221	82,091	88,856	94,409	99,268	103,022	110,449	117,793	125,321
Compensation of employees	23,744	35,848	48,467	52,600	55,592	59,764	62,569	67,554	71,793	76,475
Indirect business tax and nontax liability	3,083	4,472	6,734	7,154	7,678	8,073	8,667	9,317	10,369	11,014
Other gross state product	13,785	18,901	26,890	29,103	31,139	31,431	31,786	33,578	35,631	37,831
Plains:										
Gross state product	149,087	226,045	310,385	329,497	351,041	367,287	382,043	406,003	420,498	455,013
Compensation of employees	83,295	130,521	178,414	190,708	201,913	214,820	224,029	239,038	250,981	266,321
Indirect business tax and nontax liability	10,734	15,982	22,964	24,175	25,682	26,910	29,004	31,014	33,215	35,681
Other gross state product	55,058	79,542	109,008	114,614	123,446	125,557	129,010	135,951	136,302	153,010
Iowa:										
Gross state product	26,404	36,548	45,119	48,182	52,034	54,943	56,437	59,870	61,822	68,298
Compensation of employees	13,580	19,349	24,173	26,126	27,911	29,823	31,219	33,305	35,044	37,400
Indirect business tax and nontax liability	1,631	2,494	3,499	3,656	3,854	4,020	4,206	4,541	4,824	5,354
Other gross state product	11,194	14,704	17,447	18,401	20,269	21,100	21,011	22,024	21,753	25,544
Kansas:										
Gross state product	20,441	33,091	44,051	46,234	48,165	51,227	53,331	56,140	58,108	61,758
Compensation of employees	11,141	18,478	24,394	25,821	27,151	28,863	30,221	32,376	33,815	35,584
Indirect business tax and nontax liability	1,559	2,406	3,390	3,531	3,656	3,836	4,207	4,400	4,519	4,990
Other gross state product	7,741	12,207	16,267	16,882	17,357	18,528	18,903	19,363	19,774	21,184
Minnesota:										
Gross state product	36,156	56,280	83,625	89,201	95,505	99,638	102,891	110,655	115,189	124,641
Compensation of employees	21,055	34,494	50,247	54,173	57,628	61,511	64,298	69,174	72,725	77,041
Indirect business tax and nontax liability	2,593	3,723	6,127	6,547	7,142	7,457	7,871	8,657	9,150	10,120
Other gross state product	12,507	18,063	27,251	28,482	30,735	30,667	30,722	32,824	33,048	37,480
Missouri:										
Gross state product	41,995	61,788	89,812	96,081	101,973	104,079	109,049	114,672	118,587	128,216
Compensation of employees	25,031	38,257	54,128	57,593	60,712	63,916	65,818	69,562	72,881	77,478
Indirect business tax and nontax liability	3,058	4,205	6,014	6,400	6,720	7,001	7,900	8,346	8,965	9,395
Other gross state product	13,906	19,325	29,670	32,098	34,541	33,162	35,331	36,764	36,741	41,343
Nebraska:										
Gross state product	13,615	20,662	26,857	28,860	30,982	33,183	35,006	37,152	38,210	41,357
Compensation of employees	7,377	11,556	15,109	16,089	17,053	18,377	19,344	20,503	21,498	22,850
Indirect business tax and nontax liability	1,041	1,486	2,129	2,163	2,345	2,534	2,673	2,761	3,000	3,203
Other gross state product	5,197	7,620	9,619	10,607	11,585	12,273	12,989	13,888	13,712	15,303
North Dakota:										
Gross state product	5,357	9,954	10,133	9,722	10,500	11,383	11,481	12,579	12,656	13,494
Compensation of employees	2,666	4,611	5,317	5,522	5,730	6,087	6,413	6,833	7,227	7,828
Indirect business tax and nontax liability	415	1,006	895	928	988	1,021	1,078	1,111	1,211	1,257
Other gross state product	2,276	4,338	3,922	3,272	3,782	4,275	3,990	4,635	4,217	4,609
South Dakota:										
Gross state product	5,119	7,722	10,788	11,217	11,882	12,833	13,848	14,934	16,125	17,250
Compensation of employees	2,446	3,775	5,046	5,395	5,728	6,243	6,715	7,286	7,790	8,341
Indirect business tax and nontax liability	437	661	910	949	976	1,038	1,069	1,197	1,279	1,362
Other gross state product	2,236	3,286	4,832	4,873	5,178	5,552	6,064	6,451	7,056	7,547
Southeast:										
Gross state product	389,222	651,338	977,302	1,058,003	1,125,030	1,180,122	1,230,824	1,305,518	1,380,162	1,478,627
Compensation of employees	225,235	380,382	565,036	608,606	646,283	689,296	714,970	764,099	807,472	855,426
Indirect business tax and nontax liability	31,684	55,116	78,851	83,716	90,463	96,304	104,033	110,231	117,743	126,154
Other gross state product	132,303	215,839	333,416	365,681	388,284	394,522	411,820	431,188	454,947	497,047

Table 9.—Gross State Product by Component in Current Dollars, Selected Years—Continued

[Millions of dollars]

	1977	1982	1987	1988	1989	1990	1991	1992	1993	1994
Alabama:										
Gross state product	26,395	40,682	60,609	65,306	67,867	71,090	75,008	79,706	82,632	88,661
Compensation of employees	16,125	25,024	36,178	38,688	40,855	43,589	45,708	48,940	51,294	54,042
Indirect business tax and nontax liability	1,768	2,747	3,990	4,130	4,435	4,695	5,102	5,361	5,823	6,272
Other gross state product	8,502	12,911	20,441	22,489	22,577	22,806	24,198	25,405	25,516	28,347
Arkansas:										
Gross state product	14,921	23,135	32,252	34,250	36,441	37,850	40,559	44,214	46,666	50,575
Compensation of employees	8,022	12,757	17,892	19,061	20,134	21,700	22,948	24,814	26,148	27,861
Indirect business tax and nontax liability	939	1,474	2,265	2,336	2,491	2,588	2,859	3,222	3,385	3,662
Other gross state product	5,961	8,903	12,095	12,854	13,816	13,562	14,752	16,178	17,134	19,052
Florida:										
Gross state product	66,189	125,121	205,436	224,250	241,778	254,993	265,948	279,781	298,452	317,829
Compensation of employees	38,223	72,906	119,459	130,111	139,309	149,591	154,146	163,302	173,682	182,606
Indirect business tax and nontax liability	6,128	10,820	19,193	21,383	23,165	24,839	27,649	29,193	31,046	33,650
Other gross state product	21,838	41,394	66,784	72,756	79,305	80,564	84,153	87,286	93,724	101,574
Georgia:										
Gross state product	41,315	68,729	116,625	126,038	133,421	140,093	147,205	158,770	170,102	183,042
Compensation of employees	25,102	42,860	70,316	75,809	79,748	85,003	87,873	94,516	100,818	107,959
Indirect business tax and nontax liability	2,977	4,683	7,948	8,543	9,645	10,503	11,274	11,890	12,817	13,951
Other gross state product	13,236	21,186	38,361	41,686	44,028	44,587	48,058	52,364	56,467	61,132
Kentucky:										
Gross state product	28,512	41,364	56,754	60,766	64,571	67,446	69,841	76,064	80,400	86,485
Compensation of employees	15,225	23,426	31,497	33,536	35,457	38,078	39,731	43,192	45,279	48,012
Indirect business tax and nontax liability	2,891	3,861	4,844	4,999	5,369	5,848	6,207	6,533	6,884	7,395
Other gross state product	10,395	14,077	20,413	22,231	23,745	23,521	23,903	26,339	28,238	31,077
Louisiana:										
Gross state product	39,209	79,219	76,536	82,661	84,371	91,360	91,897	90,788	94,292	101,101
Compensation of employees	18,441	34,456	35,653	37,534	38,997	42,287	44,857	46,984	48,634	51,310
Indirect business tax and nontax liability	3,462	11,891	8,168	8,032	8,562	8,828	9,097	9,229	9,681	9,984
Other gross state product	17,307	32,872	32,715	37,095	36,812	40,245	37,943	34,576	35,978	39,808
Mississippi:										
Gross state product	15,830	24,509	33,111	35,030	36,648	37,964	40,066	43,318	46,062	50,587
Compensation of employees	8,741	13,789	17,979	19,252	20,437	21,643	22,653	24,200	26,070	28,371
Indirect business tax and nontax liability	1,219	1,838	2,540	2,738	2,960	3,100	3,256	3,400	3,703	4,148
Other gross state product	5,870	8,882	12,593	13,040	13,251	13,221	14,157	15,718	16,290	18,067
North Carolina:										
Gross state product	44,377	70,076	116,357	127,621	137,720	143,512	150,114	161,432	169,612	181,521
Compensation of employees	26,030	42,515	67,379	72,911	77,822	82,382	85,096	92,705	98,380	104,612
Indirect business tax and nontax liability	3,795	5,187	9,144	9,686	9,974	10,392	10,392	12,648	13,448	14,197
Other gross state product	14,552	22,373	39,835	45,025	49,924	50,739	53,430	56,080	57,783	62,712
South Carolina:										
Gross state product	20,334	32,923	53,197	57,613	61,837	65,434	67,892	71,132	75,060	79,925
Compensation of employees	13,066	21,442	32,155	34,863	37,489	40,262	41,331	43,525	45,602	47,725
Indirect business tax and nontax liability	1,518	2,250	4,058	4,140	4,519	4,857	5,042	5,319	5,858	6,221
Other gross state product	5,750	9,231	16,984	18,610	19,829	20,315	21,518	22,287	23,599	25,979
Tennessee:										
Gross state product	33,546	51,185	81,122	87,044	91,724	94,218	100,313	109,113	115,341	126,539
Compensation of employees	20,012	31,769	47,589	51,232	54,285	57,561	60,170	65,211	69,572	74,721
Indirect business tax and nontax liability	2,603	3,790	6,373	6,707	7,125	7,524	7,902	8,714	9,477	10,357
Other gross state product	10,931	15,626	27,160	29,105	30,314	29,134	32,242	35,188	36,292	41,462
Virginia:										
Gross state product	44,168	73,435	120,896	131,026	141,373	147,998	152,914	160,558	169,431	177,708
Compensation of employees	27,648	46,785	74,768	80,891	86,637	91,022	93,704	99,018	103,636	108,754
Indirect business tax and nontax liability	3,634	5,174	8,565	9,094	10,130	10,824	11,603	12,119	12,728	13,295
Other gross state product	12,886	21,476	37,563	41,041	44,606	46,152	47,607	49,420	53,067	55,660
West Virginia:										
Gross state product	14,425	20,960	24,406	26,397	27,278	28,162	29,067	30,642	32,112	34,654
Compensation of employees	8,600	12,652	14,172	14,719	15,114	16,179	16,753	17,693	18,358	19,455
Indirect business tax and nontax liability	750	1,402	1,763	1,927	2,088	2,306	2,456	2,602	2,894	3,022
Other gross state product	5,075	6,906	8,471	9,751	10,076	9,678	9,858	10,347	10,859	12,177
Southwest:										
Gross state product	185,074	367,743	433,039	473,091	501,759	542,334	564,628	597,401	631,245	677,888
Compensation of employees	97,889	195,338	246,394	260,670	274,836	295,905	313,231	331,647	350,169	371,188
Indirect business tax and nontax liability	13,981	31,252	38,896	41,883	44,231	47,182	50,260	54,434	58,346	61,867
Other gross state product	73,204	141,153	147,750	170,538	182,691	199,247	201,137	211,320	222,730	244,833
Arizona:										
Gross state product	19,168	34,255	58,909	62,825	65,369	68,410	70,972	78,449	84,478	94,093
Compensation of employees	11,210	21,221	34,951	37,416	39,259	41,348	43,086	45,819	49,135	54,007
Indirect business tax and nontax liability	1,821	2,568	5,200	5,410	5,887	6,585	6,973	7,356	7,825	8,450
Other gross state product	6,137	10,467	18,759	19,999	20,223	20,477	20,913	25,275	27,517	31,636
New Mexico:										
Gross state product	10,342	19,811	22,783	23,678	24,965	26,655	30,222	31,771	34,380	37,832
Compensation of employees	5,483	9,700	12,802	13,477	14,183	15,248	16,213	17,291	18,536	19,847
Indirect business tax and nontax liability	952	2,137	1,897	2,048	2,112	2,429	2,486	2,635	2,899	3,053
Other gross state product	3,908	7,975	8,084	8,153	8,670	8,978	11,523	11,845	12,944	14,932

Table 9.—Gross State Product by Component in Current Dollars, Selected Years—Continued

[Millions of dollars]

	1977	1982	1987	1988	1989	1990	1991	1992	1993	1994
Oklahoma:										
Gross state product	23,767	48,988	48,190	52,237	53,898	57,048	58,974	61,357	63,949	66,189
Compensation of employees	12,776	26,219	27,651	28,737	30,080	32,028	33,574	35,350	36,702	37,974
Indirect business tax and nontax liability	1,457	3,667	3,708	4,025	4,168	4,323	4,460	4,451	4,862	5,094
Other gross state product	9,534	19,102	16,830	19,476	19,650	20,698	20,940	21,555	22,385	23,121
Texas:										
Gross state product	131,796	264,689	303,157	334,350	357,526	390,221	404,460	425,824	448,439	479,774
Compensation of employees	68,420	138,198	170,990	181,040	191,314	207,282	220,358	233,187	245,795	259,359
Indirect business tax and nontax liability	9,751	22,881	28,091	30,400	32,065	33,845	36,341	39,991	42,760	45,270
Other gross state product	53,625	103,610	104,076	122,910	134,148	149,094	147,760	152,646	159,884	175,144
Rocky Mountain:										
Gross state product	54,547	99,943	124,238	131,817	139,350	149,733	158,373	170,064	184,380	198,132
Compensation of employees	30,828	56,633	71,171	74,959	79,450	85,751	92,000	99,256	106,801	114,742
Indirect business tax and nontax liability	4,389	8,880	10,668	10,841	11,451	12,260	12,872	14,021	14,873	15,847
Other gross state product	19,330	34,430	42,399	46,017	48,450	51,723	53,501	56,787	62,706	67,543
Colorado:										
Gross state product	25,116	47,533	62,881	66,342	69,549	74,349	78,960	85,434	93,152	99,767
Compensation of employees	14,886	29,383	38,103	39,861	42,100	45,195	48,460	52,273	56,407	60,272
Indirect business tax and nontax liability	2,010	3,553	5,081	5,134	5,468	5,884	6,421	6,736	7,312	7,687
Other gross state product	8,221	14,597	19,698	21,348	21,981	23,270	24,079	26,426	29,433	31,808
Idaho:										
Gross state product	7,023	10,482	13,753	14,859	16,544	17,502	18,327	20,116	22,239	24,185
Compensation of employees	3,935	5,906	7,531	8,165	8,835	9,731	10,461	11,444	12,352	13,512
Indirect business tax and nontax liability	450	624	1,020	1,051	1,162	1,250	1,343	1,505	1,611	1,745
Other gross state product	2,637	3,951	5,202	5,643	6,547	6,521	6,522	7,167	8,276	8,929
Montana:										
Gross state product	6,373	10,348	11,551	11,826	12,706	13,291	13,956	15,075	16,138	16,862
Compensation of employees	3,339	5,247	5,941	6,260	6,571	7,009	7,489	8,069	8,630	9,154
Indirect business tax and nontax liability	506	940	1,078	1,097	1,100	1,251	1,038	1,447	1,370	1,447
Other gross state product	2,528	4,161	4,531	4,469	5,035	5,030	5,429	5,560	6,138	6,261
Utah:										
Gross state product	10,399	18,553	25,107	27,067	28,525	31,101	33,353	35,314	38,013	41,657
Compensation of employees	6,203	11,126	15,037	16,000	17,149	18,655	20,128	21,774	23,404	25,469
Indirect business tax and nontax liability	770	1,488	1,954	2,176	2,301	2,343	2,506	2,739	2,967	3,210
Other gross state product	3,427	5,939	8,117	8,890	9,076	10,103	10,719	10,801	11,642	12,978
Wyoming:										
Gross state product	5,636	13,028	10,945	11,722	12,027	13,490	13,777	14,124	14,838	15,660
Compensation of employees	2,466	4,971	4,559	4,673	4,795	5,161	5,462	5,697	6,009	6,335
Indirect business tax and nontax liability	653	2,275	1,536	1,393	1,421	1,531	1,564	1,594	1,613	1,757
Other gross state product	2,517	5,782	4,850	5,666	5,811	6,798	6,751	6,833	7,217	7,568
Far West:										
Gross state product	312,097	536,364	818,047	894,319	975,284	1,054,689	1,081,341	1,111,945	1,148,031	1,197,326
Compensation of employees	183,054	314,990	468,665	508,151	548,386	592,866	610,315	635,250	649,187	672,338
Indirect business tax and nontax liability	29,551	42,102	60,350	65,160	70,041	76,972	84,326	88,488	92,936	98,464
Other gross state product	99,493	179,272	289,032	321,009	356,857	384,851	386,700	388,206	405,908	426,524
Alaska:										
Gross state product	7,443	23,069	21,274	21,365	23,087	25,461	22,954	22,241	25,011	22,720
Compensation of employees	4,770	7,390	8,125	8,318	9,258	9,820	10,380	10,941	11,335	11,600
Indirect business tax and nontax liability	573	3,751	1,753	1,839	1,878	2,390	2,487	2,403	2,266	2,301
Other gross state product	2,100	11,928	11,395	11,227	11,952	13,251	10,087	8,897	11,410	8,819
California:										
Gross state product	229,489	391,267	620,346	678,191	738,537	794,397	810,323	826,532	842,068	875,697
Compensation of employees	133,964	233,245	358,411	388,225	416,708	447,690	455,835	469,156	474,928	488,412
Indirect business tax and nontax liability	22,614	28,503	42,924	46,488	49,793	54,502	59,897	62,884	65,718	69,394
Other gross state product	72,910	129,518	219,011	243,478	272,036	292,205	294,591	294,493	301,423	317,891
Hawaii:										
Gross state product	9,400	15,512	23,337	25,823	28,860	32,488	33,883	34,987	36,258	36,718
Compensation of employees	5,912	9,453	13,663	14,903	16,419	18,169	19,377	20,660	21,035	21,246
Indirect business tax and nontax liability	738	1,203	1,800	2,007	2,109	2,330	2,528	2,714	2,874	2,913
Other gross state product	2,751	4,856	7,874	8,913	10,332	11,989	11,978	11,613	12,349	12,559
Nevada:										
Gross state product	7,427	14,207	21,921	25,080	28,093	31,143	33,174	36,040	39,290	43,958
Compensation of employees	4,463	8,654	12,654	14,260	16,029	17,948	18,875	20,550	22,307	24,768
Indirect business tax and nontax liability	645	1,144	1,806	2,031	2,183	2,465	2,868	3,102	3,469	3,844
Other gross state product	2,319	4,410	7,461	8,789	9,882	10,730	11,431	12,388	13,513	15,346
Oregon:										
Gross state product	22,417	31,858	44,893	49,165	52,978	57,037	59,764	63,345	68,892	74,366
Compensation of employees	12,891	19,233	25,991	28,468	30,889	33,684	35,355	37,763	40,168	43,194
Indirect business tax and nontax liability	1,442	2,110	3,356	3,503	3,844	4,133	4,492	4,563	4,844	5,153
Other gross state product	8,084	10,515	15,546	17,194	18,245	19,219	19,917	21,018	23,880	26,019
Washington:										
Gross state product	35,922	60,451	86,275	94,676	103,729	114,162	121,244	128,800	136,512	143,867
Compensation of employees	21,054	37,015	49,820	53,977	59,085	65,554	70,493	76,180	79,414	83,118
Indirect business tax and nontax liability	3,538	5,392	8,711	9,292	10,234	11,151	12,054	12,823	13,765	14,859
Other gross state product	11,329	18,044	27,745	31,408	34,411	37,457	38,697	39,797	43,333	45,890

Table 10.—Real Gross State Product by Industry, 1987–94

[Millions of chained (1992) dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1987	1988	1989	1990	1991	1992	1993	1994
United States																
Total gross state product	5,543,830	5,827,696	5,967,370	6,023,917	5,989,202	6,135,028	6,256,478	6,518,458	343,850	364,359	370,249	360,593	348,658	353,152	358,223	369,630
Agriculture, forestry, and fishing	87,568	80,657	88,214	101,452	100,908	112,394	103,282	115,699	2,843	2,777	2,602	2,884	2,812	3,095	2,986	2,927
Mining	86,371	104,438	92,834	96,889	97,460	92,248	90,694	96,694	322	324	268	224	212	250	261	240
Construction	239,601	248,790	251,915	247,503	229,036	229,657	236,079	253,056	17,474	18,420	17,141	13,928	11,494	11,430	11,711	12,368
Manufacturing	1,041,619	1,110,891	1,106,018	1,090,112	1,050,388	1,063,575	1,095,312	1,168,029	69,215	70,730	70,649	67,994	64,981	63,180	62,962	65,413
Transportation and public utilities	458,438	472,692	479,912	494,689	514,679	526,831	555,790	585,347	21,383	21,223	21,514	22,998	24,083	24,490	26,056	26,696
Wholesale trade	322,895	343,904	366,438	360,597	381,255	406,493	418,631	449,975	19,918	21,635	22,724	21,305	21,754	23,132	23,599	25,294
Retail trade	509,230	537,616	553,429	546,355	534,122	544,316	563,185	595,361	31,982	34,611	35,016	32,646	30,239	30,318	30,995	32,403
Finance, insurance, and real estate	1,016,496	1,070,238	1,102,660	1,109,862	1,106,599	1,148,826	1,159,841	1,192,821	73,338	80,443	82,367	80,265	79,367	81,452	82,054	85,236
Services	1,041,350	1,099,073	1,149,455	1,181,713	1,174,191	1,200,834	1,222,089	1,249,569	70,967	76,628	80,072	80,237	77,909	79,342	80,886	82,373
Government	744,156	762,277	779,907	796,049	800,383	807,854	811,872	815,597	35,388	37,061	37,702	38,179	36,825	36,463	36,741	36,731
Not allocated by industry ¹	-3,895	-2,879	-3,412	-1,304	181	0	-298	-3,689	818	507	195	-67	-21	0	-8	-60
New England																
Connecticut																
Total gross state product	96,619	103,418	106,432	105,054	101,920	102,651	102,504	104,319	23,141	24,737	25,370	24,805	23,884	24,013	24,283	24,293
Agriculture, forestry, and fishing	564	563	555	670	642	719	726	740	526	492	446	508	463	519	499	464
Mining	107	113	104	74	64	61	68	39	4	7	8	10	11	12	13	12
Construction	5,088	5,487	5,131	4,062	3,450	3,383	3,343	3,427	1,420	1,504	1,511	1,328	1,051	1,068	1,068	1,074
Manufacturing	20,598	20,910	20,154	20,806	19,715	19,000	17,915	18,349	4,517	4,929	4,886	4,598	4,066	4,070	4,224	4,447
Transportation and public utilities	6,194	6,151	6,301	6,837	6,738	6,985	7,141	7,425	1,637	1,683	1,687	1,703	1,833	1,827	1,905	1,794
Wholesale trade	5,634	6,247	6,680	6,281	6,493	6,851	6,833	7,140	1,193	1,293	1,372	1,309	1,299	1,362	1,393	1,471
Retail trade	8,805	9,550	9,689	9,199	8,562	8,253	8,372	8,603	2,635	2,877	2,979	2,826	2,687	2,796	2,904	3,083
Finance, insurance, and real estate	22,489	25,237	26,293	26,027	25,978	26,988	27,238	27,480	3,832	4,112	4,262	4,157	4,147	4,262	4,301	4,363
Services	17,898	19,463	20,641	21,256	20,487	20,764	21,116	21,327	3,985	4,188	4,444	4,496	4,360	4,345	4,351	4,448
Government	9,276	9,561	9,827	9,874	9,905	9,749	9,739	9,798	3,426	3,600	3,758	3,867	3,831	3,752	3,627	3,478
Not allocated by industry ¹	167	135	57	-31	-13	0	13	-8	66	52	18	4	-4	0	-2	-5
Maine																
Massachusetts																
Total gross state product	166,090	175,110	177,104	170,169	164,545	165,805	169,949	177,313	25,262	26,519	26,618	25,284	25,381	26,118	26,489	26,068
Agriculture, forestry, and fishing	1,046	1,050	968	1,037	1,043	1,086	1,026	1,001	195	187	181	194	194	226	215	220
Mining	118	113	82	68	72	97	106	114	51	45	25	23	22	28	25	30
Construction	7,616	7,938	7,225	5,827	4,831	4,830	5,121	5,586	1,803	1,773	1,518	1,109	896	894	903	969
Manufacturing	32,470	32,477	32,713	30,220	28,966	28,101	28,813	30,207	5,263	5,606	5,707	5,326	5,355	5,534	5,421	6,074
Transportation and public utilities	9,695	9,800	10,211	10,611	11,444	11,306	12,109	12,387	1,822	1,477	1,203	1,550	1,879	1,900	2,185	2,238
Wholesale trade	10,150	10,963	11,403	10,682	10,892	11,549	11,841	12,896	1,244	1,323	1,367	1,273	1,324	1,463	1,571	1,698
Retail trade	14,703	15,845	15,933	14,840	13,467	13,531	13,756	14,431	2,593	2,844	2,960	2,613	2,410	2,516	2,625	2,843
Finance, insurance, and real estate	35,229	38,271	38,595	37,404	36,315	37,164	37,606	40,152	5,232	5,711	5,859	5,473	5,730	5,878	5,843	6,036
Services	38,326	41,220	42,668	42,314	41,168	42,152	43,169	44,011	4,545	4,969	5,219	5,045	4,951	5,036	5,096	5,311
Government	16,321	17,216	17,173	17,404	16,346	15,990	16,408	16,551	2,411	2,531	2,680	2,693	2,623	2,642	2,626	2,868
Not allocated by industry ¹	417	228	132	-39	2	0	-7	-23	103	52	-2	-15	-3	0	-1	-22
New Hampshire																
Rhode Island																
Total gross state product	21,391	22,752	23,407	23,067	22,191	22,387	22,625	22,686	10,941	11,822	12,319	12,220	11,738	12,177	12,380	12,641
Agriculture, forestry, and fishing	216	218	185	195	195	199	206	189	296	268	266	281	276	346	293	313
Mining	11	10	6	9	8	12	13	14	32	36	43	41	37	40	35	31
Construction	900	1,032	1,048	994	780	744	750	772	647	687	707	608	572	512	526	539
Manufacturing	4,331	4,473	4,653	4,529	4,347	4,192	4,267	4,095	2,034	2,330	2,507	2,522	2,394	2,284	2,323	2,248
Transportation and public utilities	1,203	1,218	1,210	1,336	1,335	1,508	1,606	1,670	633	693	801	961	854	1,064	1,129	1,182
Wholesale trade	1,106	1,169	1,228	1,116	1,072	1,150	1,175	1,241	592	650	674	684	676	757	787	850
Retail trade	2,116	2,261	2,289	2,157	1,972	2,034	2,108	2,151	1,130	1,234	1,266	1,211	1,141	1,188	1,230	1,292
Finance, insurance, and real estate	4,547	4,979	5,170	5,084	5,123	5,067	4,977	5,083	2,025	2,142	2,195	2,126	2,076	2,092	2,088	2,145
Services	4,257	4,589	4,786	4,786	4,655	4,687	4,721	4,771	2,054	2,196	2,314	2,339	2,289	2,358	2,433	2,505
Government	2,665	2,774	2,819	2,855	2,727	2,793	2,804	2,699	1,269	1,379	1,444	1,467	1,493	1,538	1,537	1,537
Not allocated by industry ¹	40	28	14	7	-1	0	-3	2	8	6	3	1	-3	0	0	0
Vermont																
Mideast																
Total gross state product	1,130,915	1,194,242	1,210,923	1,214,554	1,191,219	1,214,179	1,230,240	1,262,269	19,687	20,462	22,451	23,047	23,079	23,427	23,479	25,194
Agriculture, forestry, and fishing	7,257	6,677	6,971	7,799	7,577	8,318	7,952	8,201	227	264	285	286	295	282	282	292
Mining	2,422	2,616	2,479	2,352	2,217	2,328	2,337	2,577	3	4	4	4	7	5	4	4
Construction	48,984	51,849	52,059	49,189	43,402	41,401	41,198	42,885	771	835	779	786	809	820	838	836
Manufacturing	176,312	189,111	182,021	179,736	174,384	172,040	174,044	178,308	4,965	4,965	5,218	5,289	4,949	4,821	4,808	5,123
Transportation and public utilities	90,069	93,858	92,505	97,733	99,759	101,819	106,225	110,523	1,148	1,162	1,273	1,217	1,208	1,229	1,265	1,307
Wholesale trade	68,789	71,965	74,806	72,281	73,986	76,424	80,228	84,657	741	786	816	824	863	919	937	1,020
Retail trade	91,670	97,510	99,744	96,672	92,979	92,698	94,008	97,899	1,238	1,322	1,385	1,393	1,338	1,348	1,395	1,477
Finance, insurance, and real estate	257,620	273,456	279,186	278,538	274,564	290,159	293,749	304,119	5,846	6,016	7,491	7,975	8,348	8,757	8,666	9,728
Services	239,455	254,695	266,153	272,193	265,453	269,264	271,180	274,376	2,583	2,851	3,032	3,107	3,066	3,093	3,115	3,172
Government	146,933	151,722	154,978	155,250	156,977	157,728	159,356	158,931	1,985	2,067	2,107	2,146	2,173	2,163		

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

	1987 SIC code		1987 SIC code
Agriculture, forestry, and fishing	A	Trucking and warehousing	42
Farms	01-02	Water transportation	44
Agricultural services, forestry, and fishing	07-09	Transportation by air	45
Mining	B	Pipelines, except natural gas	46
Metal mining	10	Transportation services	47
Coal mining	12	Communications	48
Oil and gas extraction	13	Electric, gas, and sanitary services	49
Nonmetallic minerals, except fuels	14	Wholesale trade	F
Construction	C	Retail trade	G
Manufacturing	D	Finance, insurance, and real estate	H
Durable goods		Depository institutions ²	60
Lumber and wood products	24	Nondepository institutions ²	61
Furniture and fixtures	25	Security and commodity brokers	62
Stone, clay, and glass products	32	Insurance carriers	63
Primary metal industries	33	Insurance agents, brokers, and service	64
Fabricated metal products	34	Real estate	65
Industrial machinery and equipment	35	Holding and other investment offices	67
Electronic and other electric equipment ¹	36	Services	I
Motor vehicles and equipment	371	Hotels and other lodging places	70
Other transportation equipment	372-79	Personal services	72
Instruments and related products ¹	38	Business services ³	73
Miscellaneous manufacturing industries	39	Auto repair, services, and parking	75
Nondurable goods		Miscellaneous repair services	76
Food and kindred products	20	Motion pictures	78
Tobacco products	21	Amusement and recreation services	79
Textile mill products	22	Health services	80
Apparel and other textile products	23	Legal services	81
Paper and allied products	26	Educational services	82
Printing and publishing	27	Social services	83
Chemicals and allied products	28	Membership organizations	86
Petroleum and coal products	29	Other services ³	84,87,89
Rubber and miscellaneous plastics products	30	Private households	88
Leather and leather products	31	Government	J
Transportation and public utilities	E	Federal civilian	91-96
Transportation		Federal military	97
Railroad transportation	40	State and local	91-96
Local and interurban passenger transit	41		

1. Estimates for 1977-86 are for the 1972 SIC industries electric and electronic equipment and instruments and related products.

2. Estimates for 1977-86 are for the 1972 SIC industries banking and credit agencies other than banks.

3. Estimates for 1977-86 are for the 1972 SIC industries business services and miscellaneous

professional services.

SIC Standard Industrial Classification. See Executive Office of the President, Office of Management and Budget, *Standard Industrial Classification Manual 1987* (Washington, DC: U.S. Government Printing Office, 1987).

Appendix B.—Relation of Gross State Product to Gross Product Originating and Gross Domestic Product, 1994

[Billions of dollars]

	GPO ¹	GSP			Difference between GPO and GSP	
		Compensation of employees	IBT and nontax liability	Other GSP		Total
Compensation of employees:						
Wage and salary accruals	3,256.1	² 3,247.0			3,247.0	9.1
Supplements to wages and salaries:						
Employer contributions for social insurance	350.2	³ 345.6			345.6	4.6
Other labor income	402.2	⁴ 402.0			402.0	.2
Indirect business tax and nontax liability	572.5		572.5		572.5	
Other gross product originating:						
Proprietors' income with IVA:						
Farm	42.5			⁵ 42.5	42.5	
Nonfarm	410.4			410.4	410.4	
Rental income of persons	159.4			159.4	159.4	
Corporate profits with IVA	453.6			453.6	453.6	
Net interest	462.9			462.9	462.9	
Business transfer payments	29.9			29.9	29.9	
Less: Subsidies less current surplus of government enterprises	25.1			25.1	25.1	
Private capital consumption allowances ⁶	645.4			645.4	645.4	
Government consumption of fixed capital: ⁷						
Federal	70.6			⁸ 20.0	20.0	50.6
State and local	69.4			69.4	69.4	
Equals: Gross domestic income	6,900.0	3,994.6	572.5	2,268.5	6,835.6	64.5
Plus: Statistical discrepancy	31.3					⁹ 31.3
Equals: Gross domestic product	6,931.3	3,994.6	572.5	2,268.5	6,835.6	95.7

1. For definitions of the line items shown in this table, see U.S. Department of Commerce, Bureau of Economic Analysis, *National Income And Product Accounts of the United States, Volume 2: 1959-88* (Washington, DC: U.S. Government Printing Office, 1992), and "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.

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

The wage and salary accruals component of gross state product (GSP) differs from the wage and salary disbursements component of State earnings by place of work in State personal income (not shown) by \$13.8 billion. The GSP component excludes wages and salaries paid to U.S. residents employed by international organizations and by foreign embassies and consulates in the United States (\$0.6 billion), excludes other statistical revisions not yet incorporated in GPO (\$1.1 billion), and includes wage accruals less disbursements (\$15.5 billion). Wage accruals less disbursements is the difference between wages and salaries on a "when-earned" (accrual) basis, the proper timing for inclusion in GSP, and wages and salaries on a "when-paid" (disbursement) basis, the proper timing for inclusion in State earnings by place of work. For the data on State wage and salary disbursements, see "Comprehensive Revision of State Personal Income: 1969-95," SURVEY OF CURRENT BUSINESS 76 (October 1996): 48-93.

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

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

5. Differs from the corresponding component in State earnings by place of work (not shown) because different data sources are used for allocating U.S. Department of Agriculture estimates of net farm income by legal form of organization.

6. The estimate of private capital consumption allowances reflects depreciation and accidental damage valued at historical cost; the estimate is consistent with the valuation of depreciation and accidental damage in the estimates of proprietors' income, rental income of persons, and corporate profits.

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

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

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

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

Foreign Direct Investment in the United States

- New Investment in 1996
- Affiliate Operations in 1995

By Mahnaz Fahim-Nader and William J. Zeile

OUTLAYS BY foreign direct investors to acquire or establish businesses in the United States surged to a record \$80.5 billion in 1996 from \$57.2 billion in 1995. The previous record of \$72.7 billion was in 1988 (chart 1). Outlays increased 41 percent in 1996, following increases of 25 percent in 1995 and 74 percent in 1994 (table 1).¹

Outlays for new investments include both those made directly by foreign investors and those made through their existing U.S. affiliates. The outlays in 1996 were notable not only because of their large size but also because of the channels

1. The estimates of outlays for 1996 are preliminary. The 1995 estimate of total outlays has been revised up 5 percent from the preliminary estimate published last year.

through which the outlays were made, the sources of financing, and the industry composition. As in past years, outlays made directly by foreign investors were smaller than outlays made by existing U.S. affiliates; however, outlays made directly by foreign investors accounted for a substantially higher share of total outlays than in any year since this series began in 1980. To some extent, this pattern may reflect a larger-than-usual share of outlays accounted for by foreign investors who were making direct investments in the United States for the first time; these investors lack U.S. affiliates through which new investments could be channeled. Reflecting these patterns, the share of outlays financed with funds from foreign direct investors rather than from other foreign sources or U.S. sources also was higher than in past years. Finally, the industry composition of the investments in 1996 tended to be more heavily weighted with services-type industries—including finance,

Table 1.—Selected Data on Newly Acquired or Established U.S. Businesses and on Nonbank U.S. Affiliates, 1977–96

	Newly acquired or established U.S. businesses		All nonbank U.S. affiliates			Addendum: Employment by newly acquired or established U.S. businesses as a percent of employment by all nonbank U.S. affiliates ²
	Outlays (millions of dollars)	Employment (thousands of employees)	Employment (thousands of employees)	Gross product (millions of dollars)	U.S.-affiliate share of gross product originating in private industries ¹ (percent)	
1977	n.a.	n.a.	1,218.7	35,222	2.3	n.a.
1978	n.a.	n.a.	1,429.9	42,920	2.5	n.a.
1979	n.a.	n.a.	1,753.2	55,424	2.9	n.a.
1980	12,172	292.5	2,033.9	70,906	3.4	14.4
1981	23,219	442.8	2,416.6	98,828	4.2	18.3
1982	10,817	233.8	2,448.1	103,489	4.3	9.6
1983	8,091	108.1	2,546.5	111,490	4.3	4.2
1984	15,197	172.5	2,714.3	128,761	4.4	6.4
1985	23,106	275.5	2,862.2	134,852	4.3	9.6
1986	39,177	438.0	2,937.9	142,120	4.3	14.9
1987	40,310	394.1	3,224.3	157,869	4.5	12.2
1988	72,692	736.3	3,844.2	190,384	5.0	19.2
1989	71,163	722.0	4,511.5	223,420	5.4	16.0
1990	65,932	474.3	4,734.5	239,279	5.5	10.0
1991	25,538	249.0	4,871.9	257,634	5.9	5.1
1992	15,333	141.5	4,715.4	266,333	5.8	3.0
1993	26,229	289.1	4,765.6	285,738	5.8	6.1
1994	45,626	289.3	4,840.5	312,981	6.0	6.0
1995	* 57,195	* 312.9	* 4,928.3	* 326,955	6.0	6.3
1996	^P 80,537	^P 443.4	n.a.	n.a.	n.a.	n.a.

^P Preliminary.

* Revised.

1. For improved comparability with U.S. affiliate gross product, gross product originating in private industries was adjusted to exclude gross product originating in depository institutions and private households, imputed rental income from owner-occupied housing, and business transfer payments.

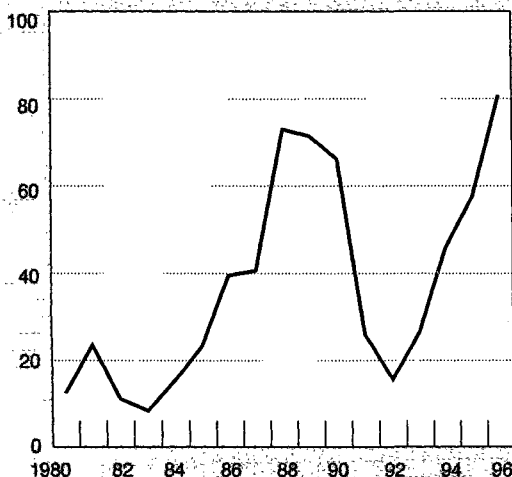
2. Because the data on new affiliates include bank affiliates, the percentages shown in this column are biased upward. In all years, the bias is less than 1 percentage point; in most years, it is less than 0.3 percentage point.

n.a. Not available.

CHART 1

Outlays for New Investment in the United States by Foreign Direct Investors, 1980–96

Billions \$



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

insurance, communication, and a number of business services—than in past years, and the investments in manufacturing tended to be more concentrated in industries that are information related or that use advanced technologies.

Continued favorable economic conditions in the United States, as well as factors specific to particular industries, reinforced foreigners' incentives to invest in the United States. The growth in outlays in 1996 coincided with, but was much sharper than, an increase in overall merger and acquisition activity in the United States.

Additional highlights on new investment in 1996 follow:

- There were 19 investments of \$1 billion or more—a new record—and these investments accounted for nearly one-half of new investment outlays. The number of investments of

\$2 billion or more increased to eight from five in 1995.

- As in the past, most new investment was accounted for by outlays to acquire existing companies rather than by outlays to establish new companies.
- By investing country, the largest increases in outlays were by investors from the United Kingdom, Japan, the Netherlands, and France.

Most measures of the overall operations of nonbank U.S. affiliates of foreign companies—which include the operations of existing as well as new affiliates—increased in 1995, the latest year for which such measures are available; however, the rates of increase in some key measures

Data on Foreign Direct Investment in the United States

BEA collects three broad sets of data on foreign direct investment in the United States (FDIUS): (1) New investment data, (2) financial and operating data of U.S. affiliates, and (3) balance of payments and direct investment position data. This article presents the first two sets of data; the balance of payments and direct investment position data will be published in the articles "The International Investment Position of the United States in 1996," "U.S. International Transactions, First Quarter 1997," and "Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1996," in the July issue of the SURVEY OF CURRENT BUSINESS.

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

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

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

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

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

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

For a more detailed discussion of the differences between these three sets of data, see "A Guide to BEA Statistics on Foreign Direct Investment in the United States," SURVEY 70 (February 1990): 29–37. For a comparison of the data on affiliate operations with the data on new investment, see the appendix "Sources of Data" in "Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993," SURVEY 75 (May 1995): 68–70.

were lower than in 1994.² The gross product (or value added) of affiliates increased 4 percent to \$327.0 billion in 1995, following an increase of 10 percent in 1994.³ The relatively modest increase in 1995 was partly due to the sales of foreign-ownership interests in large U.S. companies. It also reflected a slowdown in the sales and operating profits of existing affiliates from unusually strong growth in 1994. Despite the reduction in growth associated with these factors, the share of total gross product originating in private U.S. businesses that was accounted for by affiliates held steady at 6.0 percent (chart 2).

Additional highlights of the operations of U.S. affiliates in 1995 follow:

- Employment by affiliates increased 2 percent. Much of the increase was accounted for by

2. A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. An affiliate is called a “U.S. affiliate” to denote that it is located in the United States; in this article, “affiliate” and “U.S. affiliate” are used interchangeably. “Person” is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). A “foreign” person is any person resident outside the United States—that is, outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

3. The estimates of gross product and the other data items on affiliate operations for 1995 are preliminary. The estimates for 1994 are revised; for most of the key data items, the revisions from the preliminary estimates were small, resulting in changes to the totals of -2.2 to 0.4 percent. However, net income is revised down 39 percent, and U.S. exports and imports of affiliates are each revised up 6 percent. In the preliminary estimates of net income, BEA had estimated the data for a number of affiliates whose reports were received too late to be processed; for several of these affiliates, the actual data showed unusually large changes in net income, so the incorporation of these data led to substantial revisions.

net expansions in the operations of existing affiliates.

- Exports and imports of goods by affiliates increased at a slightly slower pace than total U.S. exports and imports of goods. However, exports of goods by affiliates to their foreign parent groups (intrafirm exports) increased at a slightly faster pace.
- By country of ultimate beneficial owner (UBO), the gross product of Canadian-owned affiliates decreased 12 percent as a result of selloffs.⁴ The decrease lowered Canada’s ranking from the third- to the fourth-largest investing country (and raised Germany’s ranking from fourth to third). The United Kingdom and Japan remained the top two investing countries.
- By industry, the affiliate share of all-U.S.-business employment decreased in mining and manufacturing, the two major industries in which the shares were largest. Within manufacturing, the affiliate share decreased substantially in the chemical and the petroleum and coal product industries. The share increased substantially in the stone, clay, and glass product and the paper industries, mainly as a result of new

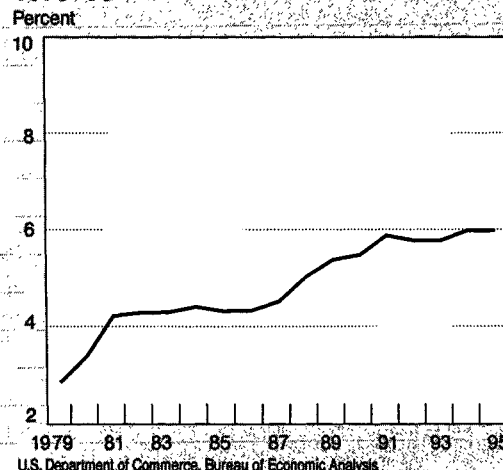
4. The UBO is that person, proceeding up a U.S. affiliate’s ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate’s ownership chain. Unlike the foreign parent, the UBO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

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CHART 2

U.S. Affiliate Share of Gross Domestic Product Originating in Private Industries, 1979-95



investments. (Unlike in 1996, new investments in manufacturing in 1995 were not concentrated in industries that are information related or that use advanced technologies.)

- By State, the affiliate share of total business employment continued to be largest in Hawaii. The affiliate share of manufacturing employment was largest in Kentucky. The affiliate share of manufacturing employment dropped sharply in Delaware and West Virginia, the States with the largest shares in 1994.
- The net income of affiliates increased \$7.5 billion, or 92 percent, to \$15.6 billion in 1995, following an increase of \$12.5 billion in 1994 from losses in 1993. Unlike the increase in 1994, much of the increase in 1995 was due to a decline in capital losses rather than to improved results from operations. Profit-type return—operating profits on an economic-accounting basis—increased 18 percent to \$26.7 billion after more than doubling in 1994.

New Investment in 1996

Outlays to acquire and establish U.S. businesses were \$80.5 billion in 1996, the largest outlays since this series began in 1980 (table 2).⁵ Outlays increased \$23.3 billion, or 41 percent, following a

5. The new investment data cover U.S. business enterprises (including banks) that have total assets of over \$1 million or that own at least 200 acres of U.S. land in the year they are acquired or established. U.S. enterprises that do not meet these criteria are required to file partial reports, primarily for identification purposes; the data from these reports are not included in the accompanying tables. For 1996, the total assets of the U.S. enterprises that filed partial reports were only \$149.1 million, about 0.1 percent of the total assets of \$239.2 billion of the U.S. enterprises that filed complete reports.

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

ness enterprise and merges it into the affiliate's own operations rather than continuing or organizing it as a separate legal entity.

25-percent increase in 1995. The increase in outlays for new foreign direct investment coincided with an increase in overall merger and acquisition activity in the United States in 1996, but the rate of growth for foreign investment was faster.⁶ As in the past, outlays to acquire existing U.S. companies rather than to establish new U.S. companies accounted for most—90 percent—of total outlays in 1996.

Several general factors have provided foreigners with the opportunities and the incentives to invest in the United States. The U.S. economy expanded for the fifth year in a row, providing a favorable environment for profitable operations. In addition, business conditions remained strong in the United Kingdom, traditionally one of the largest sources of new investments; as a result, the earnings of British companies increased, and therefore, the funds available to them for investing also increased. Economic expansion was also relatively strong in Japan and the Netherlands, which are also significant sources of new investments. Finally, corporate restructuring in the United States, which has led many companies to shed units that were unprofitable or unrelated to their main lines of business, continued to provide investment opportunities for foreigners, especially in industries where deregulation or the application of new technologies are increasing competitive pressures.

In addition, factors specific to particular industries may have motivated a number of large new investments. In services (particularly computer and data processing services) and in manufacturing (particularly printing and publishing), a desire to gain access to the advanced and growing technological base in the United States

6. Overall merger and acquisition activity in the United States increased 27 percent in 1996, according to a January 3, 1997, news release from the Securities Data Company.

Table 2.—Investment Outlays, Investments, and Investors, 1990–96

	Outlays (millions of dollars)							Number						
	1990	1991	1992	1993	1994	1995 ^r	1996 ^p	1990	1991	1992	1993	1994	1995 ^r	1996 ^p
Investments, total	65,932	25,538	15,333	26,229	45,626	57,195	80,537	1,617	1,091	941	980	1,036	1,124	1,158
U.S. businesses acquired	55,315	17,806	10,616	21,761	38,753	47,179	72,253	839	561	463	554	605	644	707
U.S. businesses established	10,617	7,732	4,718	4,468	6,873	10,016	8,284	778	530	478	426	431	480	451
Investors, total	65,932	25,538	15,333	26,229	45,626	57,195	80,537	1,768	1,220	1,019	1,094	1,144	1,213	1,304
Foreign direct investors	14,026	8,885	4,058	6,720	13,628	11,927	35,234	670	438	350	368	345	345	351
U.S. affiliates	51,906	16,653	11,275	19,509	31,999	45,268	45,303	1,098	782	669	726	799	868	953

^p Preliminary.
^r Revised.

led a number of foreign companies to acquire information-related businesses. Also in services, a number of foreign companies acquired U.S. companies providing medical care services in order to gain access to this growing and profitable market. In insurance, foreign companies' desire to consolidate into larger, more efficient units and to become better able to spread risks and pay large claims led a number of foreign companies to acquire insurance companies in the

United States. In "finance, except depository institutions," foreign banks and finance companies' desire to broaden their range of services and to gain more direct access to the large U.S. capital market resulted in a number of U.S. acquisitions.

The substantially higher level of outlays in 1996 partly reflects an increase in the number of very large investments. The number of investments of over \$1 billion more than doubled, from 9 in 1995 to 19 in 1996; 8 of the investments in 1996, compared with 5 in 1995, were \$2 billion or more (table 3). Investments of \$1 billion or more accounted for almost one-half of total outlays in 1996.

By industry, outlays increased in most major industries in 1996. Increases were particularly large in services and insurance (table 4). Within services, the outlays were largest in business services, particularly computer and data processing services, and in health services. Within manufacturing, the largest increases were in "other manufacturing" and in primary and fabricated metals. The increase in "other manufacturing" was mainly accounted for by large increases in

Table 3.—Number of Investments by Size of Outlays, 1990–96

	1990	1991	1992	1993	1994	1995 ^r	1996 ^p
Total	1,617	1,091	941	980	1,036	1,124	1,158
\$2 billion or more	5	1	0	1	4	5	8
\$1 billion–\$1.9 billion	6	1	0	1	4	4	11
\$100 million–\$99 million	74	45	28	47	71	79	103
\$10 million–\$9 million	499	273	252	252	273	329	360
Less than \$10 million	1,033	771	661	679	684	707	676
Addenda:							
Percent of total outlays:							
Investments of \$1 billion or more	40	12	0	19	39	41	49
Investments of \$100 million or more	73	59	42	64	78	78	84

^p Preliminary.
^r Revised.

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1990–96
(Millions of dollars)

	1990	1991	1992	1993	1994	1995 ^r	1996 ^p
Total	65,932	25,538	15,333	26,229	45,626	57,195	80,537
By Industry:							
Petroleum	1,141	702	463	862	469	1,520	(^p)
Manufacturing	23,898	11,461	6,014	11,090	21,218	26,643	28,976
Food and kindred products	997	1,247	404	1,294	4,567	3,802	1,239
Chemicals and allied products	7,518	2,897	1,644	5,035	6,905	12,511	4,038
Primary and fabricated metals	2,447	797	1,187	1,297	1,485	547	3,193
Machinery	3,795	4,929	1,002	1,778	1,867	4,489	4,673
Other manufacturing	9,141	1,591	1,778	1,886	6,393	5,293	15,834
Wholesale trade	1,676	623	698	837	2,156	1,168	5,092
Retail trade	1,250	1,605	256	1,495	1,542	2,838	3,216
Depository institutions ¹	897	482	529	958	2,026	2,301	2,154
Finance, except depository institutions ¹	2,121	2,199	797	1,599	2,195	7,837	7,709
Insurance	2,093	2,102	291	1,105	450	654	(^p)
Real estate	7,771	3,823	2,161	1,883	2,647	2,996	2,955
Services	19,369	2,256	2,023	4,162	7,183	5,881	15,306
Other industries	5,716	284	2,101	2,218	5,760	5,359	8,942
By country²:							
Canada	3,430	3,454	1,351	3,797	4,128	8,029	10,240
Europe	36,011	13,994	8,344	16,845	31,920	38,195	50,402
France	10,217	4,976	406	1,249	1,404	1,129	6,196
Germany	2,363	1,922	1,964	2,841	3,328	13,117	13,041
Netherlands	2,247	1,661	1,331	2,074	1,537	1,061	6,633
Switzerland	3,905	1,327	1,259	804	5,044	7,533	4,789
United Kingdom	13,096	2,169	2,255	8,238	17,261	9,094	15,473
Other Europe	4,183	1,939	1,129	1,639	3,346	6,261	4,270
Latin America and Other Western Hemisphere	796	375	1,438	874	1,352	1,550	771
South and Central America	399	108	1,152	527	(^p)	1,283	396
Other Western Hemisphere	397	267	286	347	(^p)	267	376
Africa	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)
Middle East	472	1,006	238	1,308	(^p)	447	(^p)
Asia and Pacific	23,170	6,560	3,716	3,004	5,263	8,688	12,677
Australia	1,412	251	164	129	1,522	2,270	2,425
Japan	19,933	5,357	2,921	2,065	2,715	3,602	9,311
Other Asia and Pacific	1,825	952	631	810	1,026	2,816	941
United States ³	(^p)	(^p)	(^p)	(^p)	201	(^p)	(^p)

^p Suppressed to avoid disclosure of data of individual companies.

^r Preliminary.
^p Revised.

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

2. For investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.

3. See footnote 4 in text for explanation.

printing and publishing and in transportation equipment.

By country, the four nations whose investors had the largest increases in outlays in 1996—the United Kingdom, Japan, the Netherlands, and France—accounted for almost all of the increase in total outlays (table 4). Outlays by Japanese investors, at \$9.3 billion, increased for the third year in a row. The economic recovery in Japan boosted corporate profits in nonfinancial industries, so the funds available for investment increased. Despite the increase, the outlays by Japanese investors in 1996 remained only about one-half as large as those in the peak year of 1990 (chart 3).

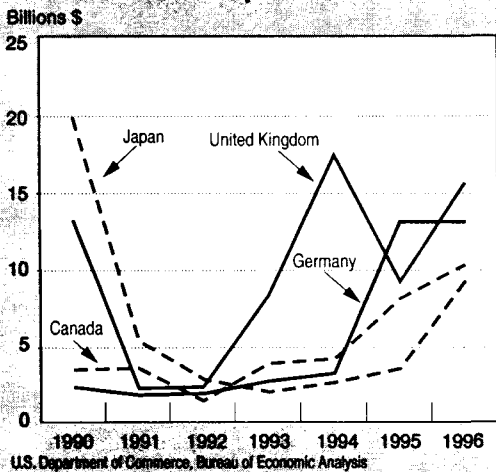
Investments from the United Kingdom were particularly large in manufacturing, especially motor vehicles and equipment, and in wholesale trade. Investments from Japan were particularly large in printing and publishing within manufacturing and in “finance, except depository institutions.” Investments from the Netherlands were also large in printing and publishing and in retail trade. Investments from France were particularly large in machinery and in primary and fabricated metals within manufacturing and in communication and public utilities within “other industries.”

The portion of outlays financed with funds from foreign parents increased \$27.6 billion, to \$58.4 billion. The increase partly reflected an increase in direct funding by the foreign parents investing in the United States for the first time. The increase contributed to the overall increase in net capital inflows for foreign direct investment in the United States (FDIUS) that are recorded in the U.S. balance of payments accounts for 1996.⁷ Outlays financed with funds from other foreign sources or from U.S. sources decreased \$4.3 billion, to \$22.1 billion.

The total assets of newly acquired or established affiliates were \$239.2 billion in 1996, up from \$97.1 billion in 1995 (table 5); of the total, assets of businesses acquired were \$227.0 billion. The increase in assets was much sharper than the increase in investment outlays and was concentrated in finance (including

CHART 3

Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1990–96



7. In addition to outlays from foreign parents to acquire or establish U.S. affiliates, net capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 1996, net capital inflows for FDIUS increased \$23.7 billion, to \$84.0 billion. Preliminary estimates of these inflows were published in tables 1 and 5 of "U.S. International Transactions, Fourth Quarter and Year 1996," SURVEY OF CURRENT BUSINESS 77 (April 1997): 43 and 50.

Table 5.—Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1995–96

	1995 ^r					1996 ^p				
	Millions of dollars			Number of employees	Number of hectares of land owned ¹	Millions of dollars			Number of employees	Number of hectares of land owned ¹
	Total assets	Sales	Net income			Total assets	Sales	Net income		
All industries	97,120	49,474	1,891	312,941	91,444	239,217	85,201	2,535	443,385	351,332
Petroleum	3,251	2,981	-108	H	(P)	2,346	(P)	25	H	(P)
Manufacturing	37,109	24,960	850	119,837	23,234	35,095	25,628	23	135,894	(P)
Wholesale trade	1,871	5,824	7	7,229	(P)	4,757	3,846	80	11,563	200
Retail trade	4,570	5,535	76	89,742	(P)	4,658	(P)	87	L	623
Depository institutions	14,525	(P)	(P)	I	(P)	(P)	(P)	(P)	K	(P)
Finance, except depository institutions	15,024	1,551	566	2,828	(P)	20,768	3,087	(P)	I	(P)
Insurance	2,159	(P)	26	A	0	(P)	3,458	-37	G	(P)
Real estate	3,660	377	66	209	6,047	3,124	484	80	A	12,015
Services	6,265	3,438	-24	47,360	(P)	16,853	9,497	335	94,564	(P)
Other industries	8,685	3,231	(P)	35,589	(P)	26,283	(P)	599	L	64,687

^p Suppressed to avoid disclosure of data of individual companies.
^r Preliminary.
¹ Revised.

1. One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned in 1995 and 1996 were 225,957 and 868,141, respectively.

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

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

depository institutions) and insurance—industries in which persons other than owners (for example, depositors or policyholders) tend to be important sources of financing.

U.S. businesses that were newly acquired or established employed 443,000 persons in 1996, up from 313,000 in 1995. The largest shares of employment were accounted for by manufacturing (30 percent) and services (21 percent).

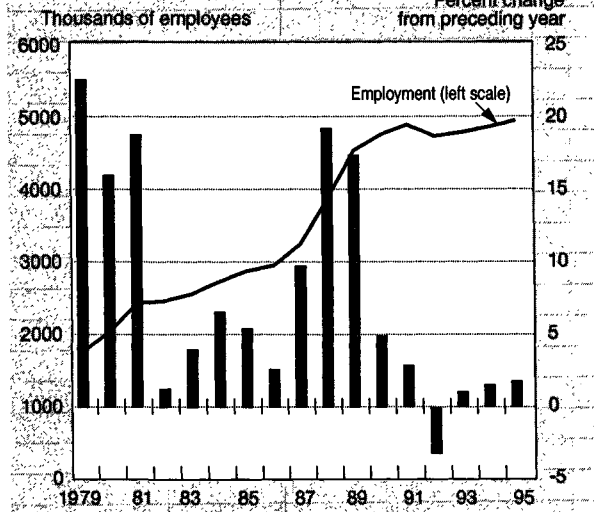
Affiliate Operations in 1995

In 1995, the gross product of nonbank U.S. affiliates of foreign companies increased 4.5 percent, less than one-half the rate of increase in 1994 (table 6). The slowdown was partly due to the sale of foreign-ownership interests in a number of large U.S. companies. These selloffs also contributed to the very slow rate of growth—2 percent—in the gross property, plant, and equipment of affiliates.

Affiliate sales increased 8 percent, and compensation of employees increased 4 percent—slightly less than the increases in 1994. Partly because of large reductions in capital losses, the net income

CHART 4

Employment of Nonbank U.S. Affiliates, 1979-95



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

Table 6.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977-95

	Millions of dollars					Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Compensation of employees	Total assets		Gross property, plant, and equipment	Expenditures for new plant and equipment	Research and development expenditures ¹	U.S. exports of goods shipped by affiliates		U.S. imports of goods shipped to affiliates	
										Total	Of which: To the foreign parent ²	Total	Of which: From the foreign parent ²
1977	35,222	193,991	3,966	18,781	1,218.7	143,488	66,785	7,558	933	24,858	11,691	43,896	30,878
1978	42,920	241,543	4,843	24,225	1,429.9	181,187	80,683	9,318	1,230	32,169	16,570	56,567	39,466
1979	55,424	327,870	7,301	31,686	1,753.2	228,556	101,209	11,150	1,584	44,341	22,073	63,039	45,295
1980	70,906	412,390	8,759	40,047	2,033.9	291,339	127,838	16,891	1,946	52,199	20,983	75,803	47,010
1981	98,828	510,218	11,234	54,798	2,416.6	406,985	187,956	26,716	3,110	64,066	26,911	82,259	52,196
1982	103,489	518,087	3,830	61,487	2,448.1	478,439	225,235	28,068	3,744	60,236	25,024	84,290	51,915
1983	111,490	536,640	5,584	66,807	2,546.5	531,738	244,012	23,179	4,164	53,854	22,577	81,464	54,802
1984	128,761	593,571	9,605	73,155	2,714.3	602,522	269,462	25,225	4,738	58,186	27,072	100,489	70,451
1985	134,852	632,983	5,398	79,933	2,862.2	741,077	295,181	28,919	5,240	56,401	25,900	113,331	81,740
1986	142,120	672,004	2,458	86,492	2,937.9	838,039	320,215	28,516	5,804	49,560	21,873	125,732	93,418
1987	157,869	744,617	7,820	96,009	3,224.3	943,654	353,278	33,035	6,521	48,091	19,109	143,537	108,201
1988	190,384	886,407	12,049	119,588	3,844.2	1,200,823	418,069	44,322	7,834	69,541	26,425	155,533	118,362
1989	223,420	1,056,645	9,286	144,158	4,511.5	1,431,315	489,461	55,164	9,465	86,316	34,276	171,847	129,926
1990	239,279	1,175,857	-4,535	163,592	4,734.5	1,550,238	578,355	69,580	11,522	92,308	37,764	182,936	137,458
1991	257,634	1,185,858	-11,018	175,969	4,871.9	1,752,628	640,140	69,816	11,872	96,933	42,222	178,702	132,166
1992	266,333	1,231,972	-21,331	182,079	4,715.4	1,825,219	660,826	61,366	13,695	103,925	48,767	184,464	137,799
1993	285,738	1,329,435	-4,354	193,000	4,765.6	2,065,804	705,665	63,243	14,199	106,615	47,350	200,599	150,789
1994	312,981	1,443,489	8,132	200,615	4,840.5	2,206,701	754,383	68,179	15,566	120,683	51,147	232,362	174,641
1995 ^p	326,955	1,561,879	15,606	208,035	4,928.3	2,383,612	766,937	73,197	17,666	136,702	59,029	254,895	195,476
Percent change from preceding year:													
1986	5.4	6.2	-54.5	8.2	2.6	13.1	8.5	-1.4	10.8	-12.1	-15.5	10.9	14.3
1987	11.1	10.8	218.1	11.0	9.7	12.6	10.3	15.8	12.4	-3.0	-12.6	14.2	15.8
1988	20.6	19.0	54.1	24.6	19.2	27.3	18.3	34.2	20.1	44.6	36.3	8.4	9.4
1989	17.4	19.2	-22.9	20.5	17.4	19.2	17.1	24.5	20.8	24.1	29.7	10.5	9.8
1990	7.1	11.3	n.m.	13.5	4.9	8.3	18.2	26.1	21.7	6.9	10.2	6.5	5.8
1991	7.7	.9	n.m.	7.6	2.9	13.1	10.7	.3	3.0	5.0	11.8	-2.3	-3.8
1992	3.4	3.9	n.m.	3.5	-3.2	4.1	3.2	-12.1	15.4	7.2	15.5	3.2	4.3
1993	7.3	7.9	n.m.	6.0	1.1	13.2	6.8	3.1	3.7	2.6	-2.9	8.7	9.4
1994	9.5	8.6	n.m.	3.9	1.6	6.8	6.9	7.8	9.6	13.2	8.0	15.8	15.8
1995	4.5	8.2	91.9	3.7	1.8	8.0	1.7	7.4	13.5	13.3	15.4	9.7	11.9

^p Preliminary.

^r Revised.

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

2. The foreign parent group consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below

it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

n.m. Not meaningful.

of affiliates jumped 92 percent to \$15.6 billion, continuing a sharp upward trend. In 1990-93, affiliate net income was negative.

Employment by affiliates increased 2 percent in 1995, following a slightly smaller increase in 1994 (chart 4). (The rate of growth in total U.S. employment in private industries was 3 percent in both years.) Most of the increase in 1995 was accounted for by net expansions in the operations of existing affiliates: Expansions of existing operations increased employment by 103,600—compared with 98,100 in 1994—whereas cutbacks in existing operations reduced employment by only 45,700—compared with 55,400 in 1994 (table 7). Changes in the affiliate universe—as a result of new investments or of sales or liquidations—had a more modest net effect on employment. While the increases and decreases in employment were large in gross terms, they tended to be offsetting: New investments added 249,100 employees in 1995—compared with 280,000 in 1994—and

Table 7.—Sources of Change in Nonbank U.S. Affiliate Employment, 1990-95

[Thousands of employees]

Line		1990	1991	1992	1993	1994	1995
1	Change in total affiliate employment	223.0	137.5	-156.5	50.2	74.9	87.7
	Change in employment of large affiliates resulting from:						
2	New investments	481.6	291.1	101.7	261.9	280.0	249.1
3	Expansions of existing operations	107.9	107.4	141.1	110.2	98.1	103.6
4	Sales or liquidations of businesses	-354.1	-152.2	-316.2	-239.9	-245.2	-216.2
5	Cutbacks in existing operations	-126.5	-136.4	-132.2	-95.1	-55.4	-45.7
6	Combinations of new investments and sales or liquidations of businesses	-16.9	-9.6	-18.0	6.3	-7.4	13.4
7	Change not accounted for in lines 2-6	131.1	37.3	67.1	6.8	-4.9	-16.4

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

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

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

Line 4 equals the employment at the end of the prior year of affiliates that were liquidated or sold during the year plus the change in employment of affiliates that had a decline in employment and that sold a business or business segment during the year.

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

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

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

Table 8.—Gross Product of Nonbank U.S. Affiliates by Industry of Affiliate, 1990-95

	Millions of dollars						Percent of all-industries total						Addendum: Percent change in affiliate gross product, 1994-95
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995	
All industries	239,279	257,634	266,333	285,738	312,981	326,955	100.0	100.0	100.0	100.0	100.0	100.0	4.5
Petroleum	26,678	24,705	25,553	25,919	28,849	30,525	11.1	9.6	9.6	9.1	9.2	9.3	5.8
Manufacturing	119,849	125,934	134,127	142,478	157,061	156,991	50.1	48.9	50.4	49.9	50.2	48.0	(*)
Food and kindred products	11,243	12,260	12,283	11,548	12,273	12,229	4.7	4.8	4.6	4.0	3.9	3.7	-4
Chemicals and allied products	37,217	38,996	41,940	44,300	48,548	39,768	15.6	15.1	15.7	15.5	15.5	12.2	-18.1
Primary metal industries	8,436	8,568	8,710	9,971	9,601	10,525	3.5	3.3	3.3	3.5	3.1	3.2	9.6
Fabricated metal products	6,186	6,305	6,310	6,498	6,802	7,278	2.6	2.4	2.4	2.3	2.2	2.2	7.0
Industrial machinery and equipment	10,257	10,455	10,160	10,402	12,881	13,693	4.3	4.1	3.8	3.6	4.1	4.2	6.3
Electronic and other electric equipment	13,091	14,370	15,694	16,512	18,524	18,470	5.5	5.6	5.9	5.8	5.9	5.6	-3
Paper and allied products	3,240	3,627	3,513	3,752	4,078	5,309	1.4	1.4	1.3	1.3	1.3	1.6	30.2
Printing and publishing	5,631	5,528	6,054	7,530	8,546	9,094	2.4	2.1	2.3	2.6	2.7	2.8	6.4
Rubber and plastics products	5,149	4,296	5,459	5,992	6,906	7,380	2.2	1.7	2.0	2.1	2.2	2.3	6.9
Stone, clay, and glass products	5,757	5,691	6,215	6,497	6,787	8,383	2.4	2.2	2.3	2.3	2.2	2.6	23.5
Motor vehicles and equipment	2,616	3,191	2,659	3,738	5,857	7,318	1.1	1.2	1.0	1.3	1.8	2.2	29.4
Instruments and related products	4,234	5,498	6,100	6,596	6,079	6,454	1.8	2.1	2.3	2.3	1.9	2.0	6.2
Other manufacturing	6,792	7,148	9,029	9,142	10,380	11,090	2.8	2.8	3.4	3.2	3.3	3.4	6.8
Wholesale trade	24,516	28,451	31,000	33,358	35,251	39,135	10.2	11.0	11.6	11.7	11.3	12.0	11.0
Motor vehicles and equipment	6,507	8,157	7,866	8,918	9,394	8,373	2.7	3.2	3.0	3.1	3.0	2.6	-10.9
Other	18,009	20,294	23,134	24,440	25,857	30,762	7.5	7.9	8.7	8.6	8.3	9.4	19.0
Retail trade	17,078	21,441	19,896	20,862	21,901	23,951	7.1	8.3	7.5	7.3	7.0	7.3	9.4
Finance, except depository institutions ¹	3,442	4,034	3,222	2,495	2,099	2,910	1.4	1.6	1.2	.9	.7	.9	38.7
Insurance	5,835	6,789	5,666	7,000	9,177	8,557	2.4	2.6	2.1	2.4	2.9	2.6	-6.8
Real estate	6,763	7,039	6,390	6,723	6,431	5,574	2.8	2.7	2.4	2.4	2.1	1.7	-13.3
Services	17,533	18,362	20,260	23,591	23,537	23,753	7.3	7.1	7.6	8.3	7.5	7.3	.9
Hotels and other lodging places	2,737	3,276	3,383	3,870	4,271	4,624	1.1	1.3	1.3	1.4	1.4	1.4	8.3
Business services	7,489	7,756	8,953	8,710	8,948	9,629	3.1	3.0	3.4	3.0	2.9	2.9	7.6
Motion pictures	2,163	1,559	1,995	4,123	4,476	2,212	.9	.6	.7	1.4	1.4	.7	-50.6
Other	5,144	5,771	5,928	6,888	5,842	7,288	2.1	2.2	2.2	2.4	1.9	2.2	24.7
Agriculture, forestry, and fishing	795	824	659	548	672	650	.3	.3	.2	.2	.2	.2	-3.3
Mining	3,495	4,848	5,527	4,983	5,853	6,667	1.5	1.9	2.1	1.7	1.9	2.0	13.9
Construction	4,014	3,999	3,230	3,026	3,028	3,427	1.7	1.6	1.2	1.1	1.0	1.0	13.2
Transportation	7,361	9,182	7,609	11,408	11,692	13,404	3.1	3.6	2.9	4.0	3.7	4.1	14.6
Communication and public utilities	1,921	2,025	3,195	3,345	7,431	11,412	.8	.8	1.2	1.2	2.4	3.5	53.6

* Between 0 and -0.05 percent.
1. See table 4, footnote 1.

sales and liquidations reduced employment by 216,200—compared with 245,200.⁸

In 1995, U.S. exports of goods shipped by affiliates to all foreigners increased 13 percent, and U.S. imports of goods shipped to affiliates by all foreigners increased 10 percent. For both exports and imports, the rate of increase was slower than that for the corresponding all-U.S. totals (14 percent and 12 percent, respectively). As a result, affiliates' shares of total U.S. exports of goods and of total U.S. imports of goods fell slightly in 1995, to 23 percent and 34 percent, respectively. However, the shares of U.S. trade accounted for by the intrafirm trade of affiliates—trade between affiliates and their foreign parent groups—remained unchanged. Exports by affiliates to their foreign parent groups increased 15 percent, and their share in total U.S. exports of goods held steady at 10 percent. Imports by affiliates from their foreign parent groups increased 12 percent, and their share in total U.S. imports of goods held steady at 26 percent.

Gross product

In 1995, gross product originating in U.S. affiliates increased 4.5 percent to \$327 billion, following an increase of 9.5 percent in 1994. (The rate of growth in current-dollar gross domestic product (GDP) was 4.4 percent in 1995 and 4.6 percent in 1994.) Estimates of real affiliate gross product are not available, but the current-dollar increases were well above the increases in prices recorded for U.S. businesses.⁹ In both years, the U.S. affiliate share of total U.S. GDP originating in private industries was 6.0 percent (table 1).

The relatively slow growth in affiliate gross product in 1995 reflected both a slowdown in growth in existing operations of affiliates and net selloffs of affiliates. Selloffs of affiliates reduced affiliate gross product in 1995 more than new foreign investments increased it: Sales and liquidations reduced affiliate gross product about

8. The increase in employment from new investments is smaller than the number of employees of newly acquired or established U.S. businesses in 1995 that is shown in table 1. Part of the difference is attributable to the exclusion of depository institutions from the data on affiliate operations; the remainder may reflect such factors as differences in timing, post-acquisition restructuring of affiliates, and the existence of some changes in nonbank affiliate employment that could not be categorized. For more information, see the note to table 7, and see the appendix "Sources of Data" in SURVEY 75 (May 1995): 68–70.

9. The data used to estimate affiliate gross product are reported to BEA in current dollars. BEA's chain-type price index for the gross domestic product of nonfarm U.S. businesses less housing increased 2.2 percent in both 1994 and 1995. The rates of price increase for affiliate gross product were probably lower, because affiliate gross product is heavily concentrated in manufacturing where price increases have tended to be lower than in other industries.

5 percent, whereas new investments increased affiliate gross product about 2 percent.¹⁰

By industry.—As a result of selloffs, the gross product of affiliates in manufacturing dipped slightly in 1995. Manufacturing's share of total affiliate gross product declined from 50.2 percent to 48.0 percent, a share that was still much larger than manufacturing's one-fifth share of the gross product of all U.S. businesses (table 8).¹¹

Within manufacturing, the effect of selloffs on the gross product of affiliates in chemicals was particularly pronounced; their gross product decreased 18 percent, and their share of

10. Based on the methodology used to construct the estimates in table 7, the change in affiliate gross product resulting from new investments was estimated as the gross product of large affiliates that were acquired or established during the year plus the change in the gross product of large affiliates that had an increase in employment and that had acquired another U.S. business during the year.

The change in affiliate gross product resulting from sales or liquidations was estimated as the gross product in the prior year of large affiliates that were liquidated or sold during the year plus the change in the gross product of large affiliates that had a decline in employment and that had sold a business or business segment during the year.

11. The most recent data on gross product by industry indicate that manufacturing accounted for 20.0 percent of the gross product originating in U.S. private industries in 1994. See "Improved Estimates of Gross Product by Industry, 1959–94," SURVEY 76 (August 1996): 150.

Table 9.—Gross Product of Majority-Owned Affiliates as a Percentage of That of All Nonbank U.S. Affiliates, by Industry of Affiliate, 1993–95

	1993	1994	1995
All Industries	78.0	78.2	79.7
Petroleum	80.3	80.0	82.5
Manufacturing	80.9	81.8	87.6
Food and kindred products	99.1	97.0	97.8
Chemicals and allied products	73.6	73.4	90.7
Primary metal industries	51.6	59.1	56.2
Fabricated metal products	91.9	91.2	91.0
Industrial machinery and equipment	78.5	84.6	87.0
Electronic and other electric equipment	94.0	95.2	96.1
Paper and allied products	G	G	G
Printing and publishing	G	78.7	81.5
Rubber and plastics products	92.3	91.5	91.5
Stone, clay, and glass products	89.4	90.4	91.3
Motor vehicles and equipment	75.9	80.2	87.2
Instruments and related products	95.9	93.6	90.9
Other manufacturing	79.2	H	H
Wholesale trade	95.6	93.5	90.5
Motor vehicles and equipment	99.8	99.8	99.8
Other	94.0	91.2	88.0
Retail trade	75.9	74.6	71.1
Finance, except depository institutions	49.7	77.2	89.6
Insurance	59.3	67.9	63.0
Real estate	76.0	73.4	69.5
Services	72.9	79.3	82.6
Hotels and other lodging places	88.0	87.7	90.1
Business services	82.7	88.6	88.7
Motion pictures	F	F	92.4
Other	G	G	66.9
Agriculture, forestry, and fishing	66.7	65.5	63.2
Mining	73.8	80.1	80.6
Construction	80.6	78.9	81.6
Transportation	26.8	27.4	25.1
Communication and public utilities	60.3	25.4	18.9

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

the gross product of all affiliates decreased from 15.5 percent to 12.2 percent. In the paper and in the stone, clay, and glass industries, the gross product of affiliates increased sharply, reflecting a combination of new foreign investments and expansions of existing operations. In motor vehicles, affiliate gross product also increased sharply; however, this increase was primarily due to changes in the industry classification of affiliates with operations in more than one industry rather than to higher production by affiliates that were classified in this industry in both 1994 and 1995.

Wholesale trade and communication and public utilities were the two industries that had the largest increases in the shares of affiliate gross product. The increase in the share for wholesale trade, from 11.3 percent to 12.0 percent, was partly due to new investments. The increase in

the share for communication and public utilities, from 2.4 percent to 3.5 percent, partly reflected changes in the industry classification of affiliates.

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

By country.—In 1995, the five largest investing countries in terms of affiliate gross product were the United Kingdom, Japan, Germany, Canada, and the Netherlands (table 10). Affili-

Table 10.—Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1990–95

	Millions of dollars						Percent of all-countries total						Addendum: Percent change in affiliate gross product, 1994–95
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995	
All countries	239,279	257,634	266,333	285,738	312,981	326,955	100.0	100.0	100.0	100.0	100.0	100.0	4.5
Canada	38,304	39,289	33,479	41,062	41,613	36,532	16.0	15.3	12.6	14.4	13.3	11.2	-12.2
Europe	139,824	149,305	161,226	168,296	188,372	202,361	58.4	58.0	60.5	58.9	60.2	61.9	7.4
Belgium	3,108	2,879	3,725	3,711	4,161	4,395	1.3	1.1	1.4	1.3	1.3	1.3	5.6
Denmark	1,014	1,155	1,143	1,689	1,915	1,989	.4	.4	.4	.6	.6	.6	3.8
Finland	940	1,071	1,262	1,435	1,450	1,454	.4	.4	.5	.5	.5	.4	.3
France	14,934	17,132	18,899	19,274	23,163	24,178	6.2	6.6	7.1	6.7	7.4	7.4	4.4
Germany	24,133	25,733	28,716	32,055	35,043	37,182	10.1	10.0	10.8	11.2	11.2	11.4	6.1
Ireland	1,702	1,695	1,852	1,855	1,937	2,643	.7	.7	.7	.6	.6	.8	36.5
Italy	1,404	2,081	2,318	2,541	2,992	3,302	.6	.8	.9	.9	1.0	1.0	10.4
Luxembourg	500	559	697	814	968	989	.2	.2	.3	.3	.3	.3	2.2
Netherlands	18,255	18,607	19,657	20,765	24,927	28,013	7.6	7.2	7.4	7.3	8.0	8.6	12.4
Norway	450	492	563	709	1,043	1,232	.2	.2	.2	.2	.3	.4	18.1
Sweden	4,881	6,787	7,053	5,944	5,255	5,744	2.0	2.6	2.6	2.1	1.7	1.8	9.3
Switzerland	14,604	15,290	17,117	18,847	17,113	18,624	6.1	5.9	6.4	5.9	5.5	5.7	8.8
United Kingdom	53,259	55,017	57,412	59,864	67,268	71,049	22.3	21.4	21.6	21.0	21.5	21.7	5.6
Other	660	807	812	992	1,117	1,567	.3	.3	.3	.3	.4	.5	40.3
Latin America and Other Western Hemisphere	8,639	9,137	8,739	10,126	12,045	13,345	3.6	3.5	3.3	3.5	3.8	4.1	10.8
Mexico	723	776	1,109	1,400	1,642	1,798	.3	.3	.4	.5	.5	.5	9.5
Panama	1,356	1,489	1,638	1,480	1,275	851	.6	.6	.6	.5	.4	.3	-33.2
Venezuela	2,283	2,669	3,124	3,757	4,729	5,537	1.0	1.0	1.2	1.3	1.5	1.7	17.1
Bermuda	1,385	1,398	1,153	1,274	2,022	2,395	.6	.5	.4	.4	.6	.7	18.4
Netherlands Antilles	1,285	1,368	1,071	1,233	1,208	1,225	.5	.5	.4	.4	.4	.4	1.4
Other	1,606	1,437	645	1,002	1,169	1,539	.7	.6	.2	.4	.4	.5	31.7
Africa	1,260	1,241	1,267	1,387	1,571	2,393	.5	.5	.5	.5	.5	.7	52.3
South Africa	912	891	877	897	1,012	1,885	.4	.3	.3	.3	.3	.6	86.3
Other	348	350	390	489	560	509	.1	.1	.1	.2	.2	.2	-9.0
Middle East	3,142	3,919	3,460	4,556	5,802	4,861	1.3	1.5	1.3	1.6	1.9	1.5	-16.2
Kuwait	774	998	953	1,062	1,057	784	.3	.4	.4	.4	.3	.2	-25.8
Saudi Arabia	2,009	2,493	2,117	2,923	3,204	2,917	.8	1.0	.8	1.0	1.0	.9	-9.0
Other	359	428	390	571	1,541	1,160	.2	.2	.1	.2	.5	.4	-24.7
Asia and Pacific	46,269	52,551	54,318	56,342	58,769	62,558	19.3	20.4	20.4	19.7	18.8	19.1	6.4
Australia	8,096	8,809	8,101	7,732	4,680	4,211	3.4	3.4	3.0	2.7	1.5	1.3	-10.0
Hong Kong	799	974	1,056	1,395	1,312	1,494	.3	.4	.4	.5	.4	.5	13.8
Japan	34,484	40,056	42,659	44,539	48,810	52,000	14.4	15.5	16.0	15.6	15.6	15.9	6.5
Korea, Republic of	497	560	549	693	657	1,309	.2	.2	.2	.2	.2	.4	99.1
Taiwan	426	545	560	744	1,359	1,720	.2	.2	.2	.3	.4	.5	26.6
Other	1,967	1,607	1,392	1,239	1,951	1,824	.8	.6	.5	.4	.6	.6	-6.5
United States	1,842	2,191	3,843	3,969	4,810	4,904	.8	.9	1.4	1.4	1.5	1.5	2.0

ates with ultimate beneficial owners (UBO's) in these five countries together accounted for nearly 70 percent of the gross product of all U.S. affiliates.

The share of affiliate gross product accounted for by Canadian-owned affiliates dropped substantially in 1995, to 11.2 percent, and Canada's ranking slipped from the third- to the fourth-largest investing country. As recently as 1990, Canada had ranked as the second-largest investing country (chart 5). The drop in 1995 was more than accounted for by selloffs of minority-ownership shares in large U.S. companies; as a result, the majority-owned affiliates' share of the gross product of all Canadian-owned affiliates increased from 54 percent to 70 percent (table 11).

Table 11.—Gross Product of Majority-Owned Affiliates as a Percentage of That of All Nonbank U.S. Affiliates, by Country of UBO, 1993–95

	1993	1994	1995
All countries	78.0	78.2	79.7
Canada	56.6	54.2	70.5
Europe	86.5	84.3	82.8
Belgium	97.0	98.8	98.5
Denmark	H	H	100.2
Finland	93.1	91.0	92.0
France	87.2	87.6	90.8
Germany	82.0	80.8	80.7
Ireland	E	E	37.7
Italy	90.7	80.7	95.4
Luxembourg	F	59.9	F
Netherlands	89.4	80.9	80.5
Norway	74.7	72.3	76.1
Sweden	72.0	94.8	62.5
Switzerland	92.2	91.0	87.2
United Kingdom	88.2	84.5	82.9
Other	83.7	81.5	G
Latin America and Other Western Hemisphere ...	77.2	84.5	84.6
Mexico	73.9	82.0	80.4
Panama	97.5	97.2	H
Venezuela	65.6	G	G
Bermuda	85.5	95.2	91.1
Netherlands Antilles	92.5	96.7	96.5
Other	66.7	H	100.5
Africa	E	E	42.3
South Africa	F	E	F
Other	C	18.8	E
Middle East	32.1	41.8	37.9
Kuwait	52.0	F	F
Saudi Arabia	12.6	8.6	12.8
Other	95.2	H	H
Asia and Pacific	76.0	82.7	82.2
Australia	30.4	82.8	78.4
Hong Kong	95.5	95.7	91.4
Japan	82.5	81.3	81.2
Korea, Republic of	82.0	113.2	90.3
Taiwan	95.2	95.5	96.9
Other	87.3	88.1	91.8
United States	F	E	36.6

NOTES.—Shares of more than 100 percent may result where the gross product of minority-owned affiliates is negative.
Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

Affiliates with UBO's in the Netherlands and Japan had the largest increases in gross product share in 1995. For both countries, the increases were mainly due to expansions in existing operations.

In addition, the gross product of affiliates with UBO's in South Africa and the Republic of Korea increased substantially, largely as a result of new investments. The gross product of affiliates with UBO's in Panama and Kuwait decreased, mainly as a result of selloffs and liquidations.

Share of U.S. employment

In 1995, the share of total U.S. private-industry employment accounted for by U.S. affiliates of foreign companies was 4.9 percent, the same as in 1994. The share decreased in 1992–94 after increasing steadily from 1.8 percent in 1977 to 5.3 percent in 1991. The recent decreases partly reflected the concentration of affiliate activity in manufacturing, in which recent employment growth at the all-U.S. level has been much slower than in services and most other industries.

By industry.—In 1995, as in most years, the shares of total U.S. private-industry employment accounted for by affiliates were largest in mining and manufacturing (table 12).¹² Within manufacturing, the affiliate shares were largest in chemicals and in stone, clay, and glass products.

Among the major industries, the affiliate share in mining decreased the most, from 25.1 percent

12. The employment data used to estimate shares are by industry of sales, a basis that approximates the establishment-based disaggregation of the corresponding data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy."

CHART 5

Selected Investing Country Shares in the Gross Product of All Nonbank U.S. Affiliates, 1990 and 1995

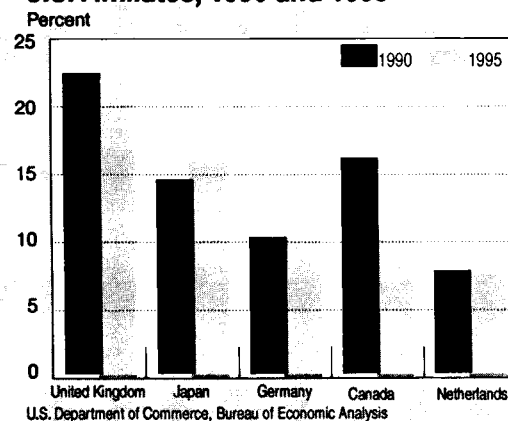
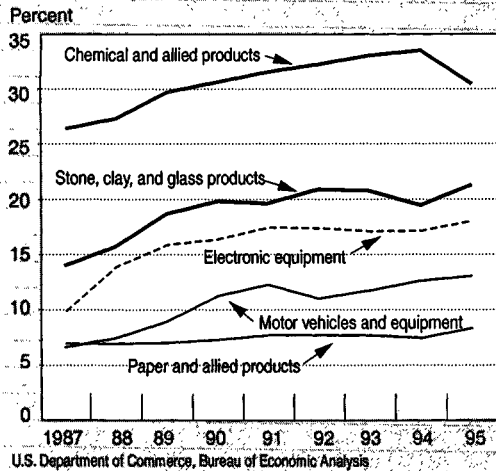


CHART 6

Affiliate Share of U.S. Private-Industry Employment for Selected Manufacturing Industries, 1987-95



to 23.9 percent, partly as a result of sales and liquidations of affiliates. The share in communication and public utilities increased the most, from 3.6 percent to 4.3 percent.

The affiliate share in manufacturing dipped to 11.4 percent. Within manufacturing, the largest decrease in affiliate share was in chemicals (chart 6). The decrease, from 33.4 percent to 30.3 percent, was due to selloffs. The share

in petroleum and coal products also decreased substantially, from 14.1 percent to 11.6 percent, mainly as a result of selloffs.

The largest increase in the affiliate share within manufacturing was in stone, clay, and glass products: The share increased from 19.4 percent to 21.2 percent, mainly as a result of new investments. The share also increased substantially in the paper and the electronic equipment industries. The increase in paper, to 8.2 percent, was mainly due to new investments. The increase in electronic equipment, to 17.9 percent, was mainly due to expansions in existing operations.

By State.—In 1995, the shares of private-industry employment accounted for by affiliates were highest in Hawaii (11.3 percent), South Carolina (8.1 percent), and North Carolina (7.5 percent) (table 13). Delaware had the largest decline in share—from 10.4 percent in 1994 to 4.8 percent in 1995—as a result of the sale of foreign-ownership interests in companies with large employment in that State.

In manufacturing, the affiliate shares in 1995 were highest in Kentucky (18.6 percent), South Carolina (17.9 percent), and Wyoming (17.4 percent). In 1994, Delaware, West Virginia, and Kentucky had the highest shares (table 14). The share for Delaware dropped from 27.0 percent in 1994 to 10.2 percent in 1995, while the share for West Virginia dropped from 24.3 percent in 1994

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

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

In the classification by industry of sales, the data on affiliate employment (and sales) are distributed among all of the industries in which the affiliate reports sales.

As a result, employment classified by industry of sales should approximate that classified by industry of establishment (or plant), because an affiliate that has an establishment in an industry usually also has sales in that industry.²

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

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

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

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

to 16.3 percent in 1995; in both States, the drop in share was due to selloffs.

Profitability

The net income of affiliates—after-tax profits on a financial-accounting basis—increased \$7.5 billion, to \$15.6 billion in 1995; net income had shifted to profits of \$8.1 billion in 1994 from losses of \$4.3 billion in 1993.¹³ (In 1990–93, affiliates incurred net losses.) Unlike in 1994, the increase in net income in 1995 was

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

only partly due to increased operating profits: "Profit-type return"—before-tax profits generated from current production on an economic-accounting basis—increased only \$4.1 billion in 1995, to \$26.7 billion, following a \$13.8 billion increase in 1994 (table 15).¹⁴ Much of the

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

Table 12.—Employment by Nonbank U.S. Affiliates by Industry of Sales, 1990–1995

	Thousands of employees						As a percentage of total U.S. employment in nonbank private industries ¹					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
All industries²	4,734	4,872	4,715	4,766	4,841	4,928	5.1	5.3	5.1	5.0	4.9	4.9
Agriculture, forestry, and fishing	33	44	32	31	32	29	1.8	2.3	1.7	1.7	1.7	1.5
Mining, excluding oil and gas extraction	77	73	68	75	67	63	24.4	24.6	24.0	28.1	25.1	23.9
Construction	80	73	68	64	61	68	1.5	1.5	1.4	1.3	1.2	1.3
Manufacturing³	2,130	2,174	2,140	2,149	2,193	2,155	10.9	11.5	11.5	11.6	11.7	11.4
Food and kindred products	207	211	198	184	188	179	12.5	12.6	11.9	10.9	11.2	10.6
Textile mill products	37	40	45	44	50	47	5.4	6.0	6.7	6.5	7.4	7.0
Apparel and other textile products	28	29	32	48	56	47	2.7	2.9	3.2	4.7	5.7	5.0
Lumber, wood, furniture, and fixtures	28	32	31	33	33	26	2.2	2.7	2.6	2.7	2.6	2.0
Paper and allied products	50	52	52	52	51	57	7.1	7.8	7.5	7.5	7.3	8.2
Printing and publishing	109	103	101	113	119	121	6.8	6.6	6.6	7.4	7.6	7.7
Chemicals and allied products	332	341	348	354	354	314	30.5	31.4	32.1	32.9	33.4	30.3
Petroleum and coal products ⁴	106	105	89	77	69	54	19.1	18.9	17.4	15.5	14.1	11.6
Rubber and plastics products	129	126	130	130	135	135	14.5	14.5	14.8	14.3	14.1	13.8
Stone, clay, and glass products	110	102	107	108	104	115	19.8	19.6	20.8	20.7	19.4	21.2
Primary metal industries	112	111	110	113	116	111	14.8	15.4	15.9	16.6	16.6	15.7
Fabricated metal products	101	109	110	114	117	114	7.1	8.0	8.3	8.5	8.4	7.9
Industrial machinery and equipment	218	220	217	218	221	235	10.3	10.9	11.2	11.2	11.1	11.3
Electronic and other electric equipment	271	276	263	259	268	291	16.2	17.3	17.2	16.9	17.0	17.9
Motor vehicles and equipment	90	96	90	98	113	124	11.2	12.2	11.0	11.7	12.6	13.0
Other transportation equipment	41	50	50	38	32	34	3.5	4.5	4.9	4.2	3.8	4.2
Instruments and related products	112	118	111	112	114	112	11.2	12.2	11.9	12.4	13.2	13.3
Other	49	52	56	54	54	40	8.5	9.3	10.2	9.7	9.6	7.1
Transportation	221	218	198	250	250	262	6.2	6.2	5.6	6.8	6.5	6.6
Communication and public utilities	29	29	33	39	80	95	1.3	1.3	1.5	1.7	3.6	4.3
Wholesale trade	355	344	346	359	363	378	5.7	5.6	5.6	5.9	5.8	5.8
Retail trade	848	890	798	831	830	880	4.2	4.5	4.0	4.1	3.9	4.0
Finance, except depository institutions ⁵	63	71	70	60	63	65	5.2	6.0	6.3	5.0	4.9	5.1
Insurance	127	144	143	140	137	134	5.8	6.4	6.5	6.3	6.1	5.9
Real estate	34	33	32	31	27	25	2.5	2.4	2.4	2.2	1.9	1.8
Services⁶	660	719	702	673	676	720	2.3	2.5	2.3	2.2	2.1	2.1
Hotels and other lodging places	141	144	161	133	137	134	8.2	8.6	9.7	7.9	8.0	7.7
Business services	277	307	299	265	275	290	5.4	6.0	5.5	4.5	4.3	4.2
Motion pictures	29	28	24	35	37	40	7.1	6.8	5.9	8.4	8.1	7.8
Other	213	240	217	240	228	256	1.0	1.1	1.0	1.0	1.0	1.0
Unspecified ⁷	78	61	87	64	60	54	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not applicable.

1. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. The data for 1990–94 are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" (see the January/February 1996 issue of the SURVEY OF CURRENT BUSINESS). The data for 1995 were estimated by extrapolating the NIPA data using employment data from the Bureau of Labor Statistics. The total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households. The U.S. private-industry employment totals used to calculate the affiliate shares in "all industries" in this table differ from the U.S. employment totals used to calculate affiliate shares in tables 13 and 14; the data used for tables 13 and 14 are from BEA's Regional Economic Information System. The estimates used for table 13, unlike those used for this table, do not exclude employment in depository institutions. The estimates used for tables 13 and 14, unlike those used for this table, exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from NIPA estimates used for this table because of different definitions and revision schedules.

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

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

4. For both U.S. affiliates and all U.S. businesses, includes oil and gas extraction. (See note below.)

5. Affiliate data for 1990–91 include, but data for 1992–95 exclude, savings institutions and credit unions. For consistency with the coverage of the data on U.S. employment in "finance, except depository institutions," U.S. affiliate employment in savings institutions and credit unions was excluded from the U.S. affiliate total in this industry when percentage shares for 1990–91 on this line were calculated.

6. Excludes private households.

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

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

Table 13.—Employment by Nonbank U.S. Affiliates by State, 1990–95

	Thousands of employees						As a percentage of total private industry employment in the State ¹					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
Total²	4,734.5	4,871.9	4,715.4	4,765.6	4,840.5	4,928.3	5.0	5.2	5.0	5.0	4.9	4.8
New England	280.6	286.1	269.2	273.6	282.3	301.1	5.0	5.4	5.1	5.1	5.1	5.3
Connecticut	75.9	81.3	82.5	77.9	74.2	73.3	5.2	5.9	6.1	5.7	5.4	5.2
Maine	26.6	26.8	24.1	24.2	24.6	28.7	5.9	6.2	5.8	5.5	5.5	6.3
Massachusetts	131.2	128.6	114.3	119.6	129.8	142.5	4.9	5.1	4.6	4.7	4.9	5.3
New Hampshire	25.9	28.4	27.9	30.7	28.7	30.5	5.8	6.7	6.5	7.0	6.2	6.4
Rhode Island	13.3	14.0	12.9	14.1	16.8	16.3	3.3	3.7	3.4	3.7	4.4	4.2
Vermont	7.7	7.2	7.5	7.1	8.2	9.8	3.5	3.4	3.5	3.2	3.6	4.2
Midwest	930.2	956.9	892.2	919.0	913.8	918.6	5.4	5.8	5.4	5.5	5.4	5.4
Delaware	43.1	41.5	35.8	33.2	32.8	15.5	13.9	13.7	11.8	10.8	10.4	4.8
District of Columbia	11.4	11.1	9.9	10.8	11.1	13.5	2.6	2.7	2.4	2.6	2.7	3.3
Maryland	79.6	77.1	73.5	74.9	78.1	98.7	4.4	4.4	4.3	4.3	4.4	5.4
New Jersey	227.0	229.6	216.3	212.6	209.3	209.3	7.2	7.7	7.3	7.1	6.8	6.7
New York	347.5	371.8	340.8	351.1	353.7	348.7	5.0	5.6	5.2	5.3	5.3	5.2
Pennsylvania	221.6	225.8	215.9	236.4	226.8	232.9	4.8	5.0	4.8	5.2	5.0	5.0
Great Lakes	812.8	818.9	811.8	796.6	800.6	824.1	4.9	5.0	4.9	4.7	4.6	4.6
Illinois	245.8	250.4	247.2	238.2	226.6	235.6	5.3	5.5	5.4	5.1	4.7	4.8
Indiana	126.9	124.8	127.2	124.6	130.8	134.9	5.8	5.7	5.7	5.4	5.5	5.5
Michigan	139.6	138.9	143.8	150.1	160.8	164.1	4.1	4.1	4.2	4.3	4.4	4.4
Ohio	219.1	220.8	211.4	206.9	208.7	218.0	5.1	5.3	5.0	4.8	4.7	4.7
Wisconsin	81.4	84.0	82.2	76.8	73.7	71.5	4.1	4.2	4.0	3.6	3.4	3.2
Plains	248.4	266.7	256.9	247.4	249.5	250.8	3.6	3.9	3.7	3.4	3.4	3.3
Iowa	32.8	33.7	33.3	31.4	34.3	34.7	3.2	3.2	3.1	2.9	3.0	3.0
Kansas	29.6	35.0	27.2	29.3	30.5	33.4	3.3	3.8	2.9	3.1	3.1	3.3
Minnesota	89.8	94.5	92.3	84.6	77.9	79.3	4.9	5.1	4.9	4.3	3.9	3.8
Missouri	73.7	77.6	77.6	76.7	80.7	80.0	3.6	3.9	3.8	3.7	3.7	3.6
Nebraska	14.9	16.8	16.3	16.3	16.4	15.5	2.4	2.7	2.6	2.5	2.5	2.2
North Dakota	3.1	4.2	4.6	4.5	4.3	3.2	1.5	2.0	2.1	2.0	1.8	1.3
South Dakota	4.5	4.9	5.6	4.6	5.4	4.7	1.9	2.1	2.3	1.8	2.0	1.7
Southeast	1,153.1	1,191.6	1,185.6	1,233.6	1,263.2	1,283.3	5.4	5.6	5.5	5.5	5.4	5.3
Alabama	55.7	65.0	61.7	61.6	60.7	61.6	4.1	4.8	4.5	4.3	4.2	4.0
Arkansas	29.2	30.4	30.8	30.4	30.8	30.9	3.7	3.8	3.8	3.6	3.5	3.4
Florida	205.7	211.2	196.0	203.8	201.0	209.6	4.4	4.6	4.2	4.2	3.9	4.0
Georgia	161.0	162.6	156.4	167.6	174.4	180.3	6.4	6.6	6.2	6.4	6.3	6.2
Kentucky	65.7	71.3	71.2	75.7	81.2	82.4	5.3	5.8	5.6	5.8	6.0	5.9
Louisiana	61.4	62.2	62.1	60.4	58.1	50.5	4.7	4.7	4.7	4.4	4.1	3.5
Mississippi	23.6	23.6	23.4	23.2	23.2	22.7	3.1	3.1	3.0	2.8	2.7	2.6
North Carolina	181.0	181.0	191.4	211.4	219.8	224.9	6.7	6.9	7.1	7.6	7.6	7.5
South Carolina	104.7	110.1	111.7	105.8	113.8	113.1	8.1	8.7	8.8	8.1	8.4	8.1
Tennessee	116.9	120.4	124.2	129.7	135.1	138.2	6.2	6.4	6.4	6.4	6.4	6.3
Virginia	113.3	119.1	122.1	128.9	130.7	141.5	4.8	5.2	5.3	5.4	5.3	5.6
West Virginia	34.9	34.7	34.6	35.1	34.4	29.1	6.9	6.9	6.8	6.7	6.4	5.3
Southwest	417.6	428.4	424.5	412.3	423.4	418.3	4.8	4.9	4.8	4.5	4.4	4.2
Arizona	57.1	56.7	52.7	52.4	46.3	48.6	4.5	4.5	4.1	3.9	3.2	3.1
New Mexico	17.4	14.8	13.6	16.2	18.7	15.7	3.9	3.3	2.9	3.3	3.6	2.9
Oklahoma	43.6	44.0	42.9	39.0	36.8	33.3	4.5	4.5	4.4	3.9	3.5	3.1
Texas	299.5	312.9	315.3	304.7	321.6	320.7	5.0	5.2	5.2	4.9	4.9	4.7
Rocky Mountain	99.9	110.0	108.8	107.4	117.3	122.0	3.9	4.1	4.0	3.7	3.8	3.8
Colorado	56.3	62.0	61.5	60.0	66.7	72.0	4.4	4.7	4.5	4.2	4.4	4.5
Idaho	11.7	12.9	13.7	11.3	11.9	11.0	3.7	3.9	4.0	3.1	3.1	2.8
Montana	5.1	5.5	5.1	5.3	4.9	4.4	2.2	2.3	2.0	2.0	1.8	1.5
Utah	21.0	24.0	22.9	25.0	28.1	27.8	3.5	3.9	3.6	3.7	3.9	3.6
Wyoming	5.8	5.6	5.6	5.8	5.7	6.8	3.9	3.7	3.6	3.7	3.5	4.0
Far West	761.4	779.6	731.6	723.2	743.4	762.5	4.9	5.2	4.9	4.9	4.9	4.9
Alaska	13.2	13.4	9.8	9.5	9.0	9.7	7.7	7.6	5.5	5.2	4.7	5.0
California	555.9	561.1	522.7	528.6	536.4	549.6	4.9	5.2	4.9	5.0	5.0	5.0
Hawaii	53.0	56.0	53.8	52.4	50.8	49.8	12.0	12.4	11.9	11.7	11.5	11.3
Nevada	22.7	25.1	23.2	22.1	22.6	24.3	4.0	4.4	4.0	3.6	3.4	3.4
Oregon	39.1	41.9	41.9	42.5	46.7	47.6	3.7	4.0	3.9	3.9	4.0	3.9
Washington	77.5	82.1	80.2	77.6	77.9	81.5	4.2	4.5	4.3	4.1	4.0	4.1
Puerto Rico	16.1	19.3	19.8	28.9	28.4	27.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas³	9.0	10.0	10.0	11.3	13.0	12.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign⁴	5.0	4.3	4.7	2.9	5.4	6.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

4. Consists of employees of U.S. affiliates working abroad.
n.a. Not available.

Table 14.—Manufacturing Employment by Nonbank U.S. Affiliates by State, 1990–95

	Thousands of employees						As a percentage of total manufacturing employment in the State ¹					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
Total²	2,025.9	2,053.1	2,059.6	2,079.3	2,135.3	2,099.4	10.5	11.0	11.2	11.4	11.5	11.2
New England	112.7	115.8	110.5	115.7	117.7	121.0	9.2	10.1	10.1	10.8	11.1	11.5
Connecticut	30.5	32.2	31.9	32.0	30.7	28.0	8.9	9.9	10.4	10.8	10.7	10.0
Maine	7.7	7.7	7.0	7.9	8.6	12.4	7.5	8.0	7.5	8.6	9.3	13.5
Massachusetts	52.8	54.3	50.3	50.3	51.5	52.2	10.1	11.2	10.8	11.1	11.4	11.7
New Hampshire	11.4	11.6	11.9	15.0	14.8	15.8	10.7	11.7	12.1	15.3	14.6	15.4
Rhode Island	6.8	6.6	6.1	7.4	8.6	8.3	6.7	7.1	6.7	8.3	9.7	9.6
Vermont	3.5	3.4	3.3	3.1	3.5	4.3	7.5	7.6	7.5	7.1	7.9	9.5
Mideast	355.5	356.9	346.5	350.9	346.4	334.5	11.7	12.3	12.5	12.9	12.9	12.6
Delaware	13.2	20.3	18.4	17.8	17.1	6.3	18.3	28.9	27.2	27.2	27.0	10.2
District of Columbia .....	.8	.4	.4	.5	1.0	.6	5.0	2.7	2.8	3.6	7.5	4.6
Maryland	31.8	29.5	27.5	27.0	27.6	29.3	15.4	15.2	14.9	15.0	15.3	16.6
New Jersey	97.1	93.0	91.2	89.9	87.0	84.0	16.4	16.6	17.2	17.3	17.0	16.8
New York	101.3	102.2	99.8	99.9	101.1	102.0	9.0	9.6	9.8	10.1	10.5	10.8
Pennsylvania	111.3	111.5	109.2	115.8	112.6	112.3	10.9	11.3	11.4	12.2	11.9	11.9
Great Lakes	448.1	446.5	455.3	457.3	464.8	458.1	10.6	10.9	11.2	11.1	11.0	10.5
Illinois	116.3	120.0	118.5	117.8	115.2	112.8	11.9	12.6	12.8	12.6	12.0	11.7
Indiana	87.9	80.8	86.1	86.7	90.1	92.4	13.8	13.0	13.6	13.4	13.5	13.5
Michigan	72.3	70.7	75.3	80.0	82.9	81.8	7.7	7.8	8.3	8.8	8.7	8.3
Ohio	124.9	128.0	130.1	130.2	132.1	131.0	11.3	11.9	12.3	12.3	12.3	11.8
Wisconsin	46.7	47.0	45.3	42.6	44.5	40.1	8.3	8.5	8.2	7.6	7.6	6.6
Plains	109.7	118.8	116.7	113.9	121.0	121.3	7.8	8.5	8.4	8.1	8.4	8.2
Iowa	20.6	20.2	21.5	19.5	20.0	19.9	8.7	8.6	9.3	8.2	8.1	7.9
Kansas	11.4	15.3	13.1	14.0	15.3	15.9	6.1	6.2	7.1	7.6	8.1	8.3
Minnesota	33.1	35.2	33.5	30.1	31.0	30.2	8.3	8.8	8.4	7.4	7.4	7.1
Missouri	33.5	35.5	35.3	37.5	39.7	42.8	7.6	8.5	8.5	9.1	9.5	10.1
Nebraska	7.4	8.6	8.3	8.4	9.4	8.1	7.3	8.6	8.2	8.1	8.6	7.2
North Dakota	1.1	1.4	2.0	1.8	2.5	1.7	6.3	7.8	10.8	9.2	11.7	7.8
South Dakota	2.6	2.6	3.0	2.6	3.1	2.7	7.5	7.4	8.1	6.5	7.1	5.8
Southeast	557.3	573.4	595.7	614.3	637.7	616.3	11.9	12.5	12.9	13.2	13.4	12.9
Alabama	32.9	36.9	40.1	39.2	39.9	39.2	8.5	9.6	10.4	10.1	10.2	9.9
Arkansas	17.8	18.5	18.8	19.4	21.6	21.4	7.6	7.9	7.9	7.9	8.5	8.2
Florida	48.1	48.7	46.2	49.3	49.0	48.7	9.3	9.8	9.5	10.1	10.0	10.0
Georgia	71.7	74.4	72.4	76.4	77.4	79.0	12.8	13.7	13.2	13.7	13.3	13.4
Kentucky	43.7	47.4	48.0	52.0	57.6	58.6	15.2	16.8	16.8	17.6	18.8	18.6
Louisiana	20.9	23.1	24.3	23.3	22.5	21.6	11.4	12.3	13.0	12.5	11.9	11.4
Mississippi	15.6	14.3	13.2	13.6	13.5	12.3	6.3	5.7	5.2	5.3	5.1	4.8
North Carolina	106.5	108.6	119.5	120.6	127.3	124.1	12.4	13.1	14.2	14.2	14.7	14.3
South Carolina	64.0	63.7	64.9	65.3	70.4	67.7	16.7	17.1	17.4	17.3	18.5	17.9
Tennessee	68.5	71.3	77.6	82.8	85.9	84.8	13.2	14.1	15.0	15.6	15.9	15.7
Virginia	50.2	48.4	51.2	52.5	52.6	45.4	11.7	11.7	12.5	12.9	12.9	11.2
West Virginia	17.4	18.1	19.5	19.9	20.0	13.5	19.8	21.6	23.6	23.9	24.3	16.3
Southwest	140.9	143.9	142.9	138.3	151.1	150.8	10.2	10.4	10.6	10.0	10.7	10.4
Arizona	12.1	12.0	11.4	11.1	12.7	13.8	6.5	6.7	6.6	6.3	6.8	7.1
New Mexico	3.2	3.1	3.2	2.9	3.9	3.4	7.3	7.3	7.8	6.8	8.7	7.4
Oklahoma	16.9	17.8	16.5	15.0	15.3	14.5	10.0	10.5	10.1	8.9	8.9	8.5
Texas	108.7	111.0	111.8	109.3	119.2	119.1	11.0	11.2	11.5	11.0	11.8	11.5
Rocky Mountain	27.2	26.8	27.0	29.1	34.9	35.0	7.0	6.9	6.9	7.3	6.5	8.9
Colorado	12.9	12.3	13.7	14.5	18.1	20.3	6.9	6.6	7.4	7.8	9.6	10.5
Idaho	4.5	5.1	4.1	3.2	3.6	2.8	7.1	8.0	6.2	4.6	5.0	3.9
Montana	1.4	1.3	1.3	1.5	1.1	.8	6.2	6.0	5.7	6.4	4.7	3.4
Utah	7.5	7.2	6.8	8.8	10.8	9.4	7.0	6.7	6.4	8.0	9.3	7.6
Wyoming .....	.9	.9	1.1	1.1	1.3	1.7	9.3	9.5	11.7	11.4	12.9	17.4
Far West	262.3	257.1	250.3	243.8	244.0	244.5	9.4	9.7	9.9	10.0	10.1	10.1
Alaska	3.9	3.2	2.5	2.9	2.5	2.5	22.5	17.7	13.7	16.8	14.9	14.5
California	215.4	208.1	196.6	191.1	191.9	190.6	10.2	10.3	10.4	10.6	10.7	10.6
Hawaii	2.9	2.8	2.6	2.5	1.8	2.1	13.7	13.6	13.1	13.4	10.0	12.3
Nevada	2.4	3.2	3.6	3.8	3.8	4.0	9.1	12.3	13.6	12.8	11.2	10.8
Oregon	14.5	15.8	18.0	18.5	20.2	21.1	6.5	7.3	8.5	8.6	9.0	9.2
Washington	23.2	24.0	27.0	25.0	23.6	24.2	6.2	6.8	7.8	7.3	7.0	7.2
Puerto Rico	9.7	11.0	11.5	13.2	14.8	13.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas ³	2.0	2.1	2.5	2.4	2.7	2.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign ⁴ .....	.7	1.2	.9	.3	.2	2.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

n.a. Not available.

difference between the increase in affiliates' net income and the increase in profit-type return in 1995 was accounted for by a large decrease in affiliates' capital losses, which had a large effect on net income but no effect on profit-type return. The decrease in capital losses reflected a reduction in the incidence of affiliate restructurings as well as financial gains by affiliates that invested in security markets.

By major industry, affiliate net income increased substantially in petroleum, manufacturing, and finance, and it turned positive in "other industries." Net income decreased substantially for affiliates classified in wholesale trade, reflecting large capital losses associated with write-

downs of the affiliates' investments in secondary industries.

Profit-type return of affiliates improved in every major industry except insurance and real estate. The increase was especially large in "other industries," as profit-type return turned positive in transportation.

In some industries, profit-type return has been negative for several years (that is, affiliates have continued to incur losses from current operations). In 1995, as in earlier years, operating losses were particularly large for affiliates in real estate. Within services, profit-type return has been negative in the hotel and motion-picture industries.

Table 15.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates by Industry of Affiliate, 1990–95

(Millions of dollars)

	Net income ¹						Profit-type return ²					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
All industries	-4,535	-11,018	-21,331	-4,354	8,132	15,608	770	-1,669	2,914	8,798	22,615	26,737
Petroleum	2,811	508	-485	1,098	428	2,419	6,041	2,962	3,044	3,298	4,062	5,044
Manufacturing	-31	-3,265	-9,171	-6,351	6,432	9,824	852	169	1,680	4,329	12,310	12,554
Food and kindred products	89	210	238	-1,621	-172	632	-366	236	384	151	211	55
Chemicals and allied products	4,923	3,886	-1,281	3,338	5,123	3,903	5,031	4,386	4,602	6,323	7,921	5,220
Primary and fabricated metals	363	-1,072	-2,029	-1,854	384	1,547	369	-572	-483	-78	323	2,044
Machinery	-3,659	-3,105	-2,749	-3,970	66	176	-2,834	-1,992	-2,049	-2,060	1,181	1,090
Other manufacturing	-1,746	-3,186	-3,350	-2,244	1,032	3,566	-1,348	-1,890	-774	-7	2,673	4,145
Wholesale trade	-1,189	-1,284	-335	-70	1,787	174	-193	6	770	1,529	3,090	4,360
Retail trade	-964	-614	-2,086	-611	982	759	-751	125	14	272	1,778	2,338
Finance, except depository institutions ³	-1,425	-639	551	1,087	473	1,392	-670	75	547	894	512	758
Insurance	2,284	2,602	2,318	4,960	2,961	3,570	2,297	1,498	1,966	2,726	3,379	2,446
Real estate	-2,055	-3,370	-4,672	-3,142	-2,248	-2,283	-1,922	-2,291	-2,706	-2,199	-2,049	-2,376
Services	-2,042	-3,737	-3,125	-2,359	-2,347	-1,975	-2,138	-3,295	-2,310	-1,620	-2,221	-2,070
Of which:												
Hotels and other lodging places	-977	-1,458	-1,603	-1,427	-1,181	-1,100	-1,018	-1,504	-1,541	-1,206	-1,147	-1,054
Motion pictures	-501	-1,365	-1,200	-422	-314	-547	-962	-1,220	-682	-434	-555	-855
Other industries	-1,924	-1,019	-4,326	1,034	-336	1,729	-2,746	-919	-91	-431	1,755	3,683
Of which:												
Transportation	-2,948	-1,046	-1,355	2,055	-1,092	376	-3,221	-1,252	-1,178	-533	-586	769
Communication and public utilities	596	-274	-2,346	-457	544	574	-297	-492	-20	-94	1,404	1,358

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

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

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

3. Estimates for 1990-91 include, but those for 1992-95 exclude, savings institutions and credit unions.

Data Availability

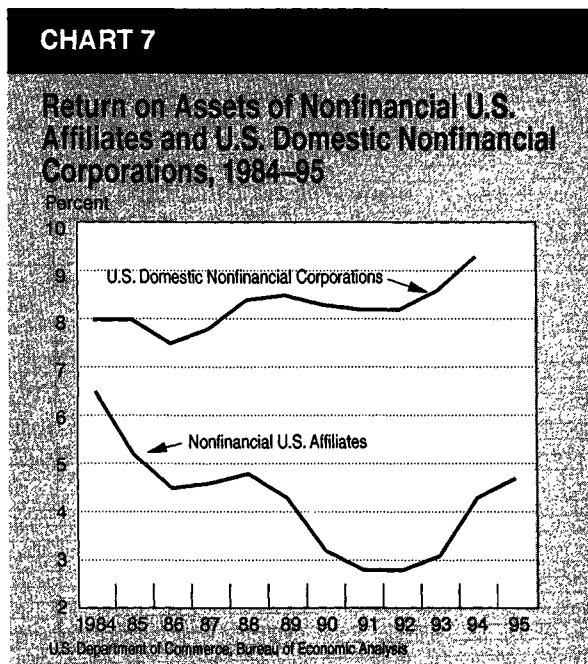
New investment data

A set of supplementary tables containing detail on the number of investments and investors for 1992-95 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992-96 is available on diskette for \$20.00: Accession No. 50-97-40-405. In addition, a comparable set of tables for 1980-91 is available on diskette: Accession No. 50-96-40-406, price \$20.00. To order by mail, send a check payable to the "Bureau of Economic Analysis" to the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or to order using Visa or MasterCard, call (202) 606-9827. When ordering, please specify the accession number. For further information on data, call (202) 606-9828.

Operations data

Publications and diskettes presenting the revised estimates of U.S. affiliate operations for 1994 and the preliminary estimates for 1995 from the annual surveys will be available later this summer. These estimates are comparable with those in this article, but they are presented in greater detail.

The detailed estimates of U.S. affiliate operations for 1977-93 are available on diskettes; for order information, call (202) 606-9827. The estimates for 1991-93 are also available in publications; for order information, call (202) 606-9827. For additional information on BEA's publications on U.S. affiliate operations, see the International Investment Division Product Guide on BEA's Web site at <http://www.bea.doc.gov/bea/iidpg-d.htm>.



Return on assets.—The return on assets for nonident nonfinancial U.S. affiliates has been considerably lower than that for all U.S. nonfinancial corporations over the last decade.¹⁵ For U.S. affiliates, the rate of return during 1984–94 ranged from 2.8 percent in 1991 and 1992 to 6.5 percent in 1984. For all U.S. nonfinancial corporations, the rates were higher and more stable, ranging from 7.5 percent in 1986 to 9.3 percent in 1994 (chart 7 and table 16).

The rate of return on assets for nonfinancial affiliates increased to 4.7 percent in 1995 from 4.3 percent in 1994. The data needed to construct estimates for 1995 for all U.S. nonfinancial corporations are not yet available.

To some extent, the relatively low rates of return for U.S. affiliates may reflect the newness of much foreign direct investment in the United States. The data on new investment indicate that the initial rates of return were particularly low for the companies acquired or established during 1984–94. An estimate of property income

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

For U.S. domestic nonfinancial corporations, data on property income are from tables 1.16 and 8.18 in the national income and product accounts (NIPA's); data on total assets are from Federal Reserve Board of Governors, *Balance Sheets for the U.S. Economy, 1945–94* (Washington, DC: June 1995). Unlike the data used to compute the rates of return presented in the "Business Situation" in this issue, the data used to compute the rates of return for all U.S. nonfinancial corporations do not reflect the most recent NIPA revisions, because the effects of the revisions have not yet been reflected in the data on total assets published in *Balance Sheets for the U.S. Economy*.

For a description of the data and the methodology used to estimate the rates of return during 1984–94, see footnote 19 in "Foreign Direct Investment in the United States: New Investment in 1995 and Affiliate Operations in 1994," *SURVEY* 76 (July 1996): 118.

Table 16.—Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1984–95

	Nonfinancial U.S. affiliates ¹				Rate of return (col.1/ col.4 x 100) (percent)	U.S. domestic non- financial corpora- tions: Rate of return ⁴ (percent)
	Billions of dollars					
	Property income			Total assets ³		
	Total	Profit- type return ²	Monetary interest paid			
	(1)	(2)	(3)	(4)	(5)	(6)
1984	29.7	12.7	17.1	455.5	6.5	8.0
1985	24.8	9.5	15.3	477.5	5.2	8.0
1986	23.4	7.1	16.3	523.0	4.5	7.5
1987	26.6	8.7	17.9	581.8	4.6	7.8
1988	33.0	8.7	24.3	695.3	4.8	8.4
1989	37.2	4.9	32.3	856.8	4.3	8.5
1990	32.5	-5.1	37.6	1,018.9	3.2	8.3
1991	31.6	-7.6	39.2	1,123.0	2.8	8.2
1992	32.3	-3.3	35.6	1,157.1	2.8	8.2
1993	37.2	2.3	34.9	1,208.7	3.1	8.6
1994	55.1	19.8	35.3	1,289.1	4.3	9.3
1995	64.3	23.7	40.6	1,355.7	4.7	n.a.

1. Excludes finance, except depository institutions, and insurance (in addition to depository institutions, which are excluded from all data on U.S. affiliate operations).

2. Profit-type return as shown in table 15 plus a capital consumption adjustment (CCA_d). (Estimates of CCA_d by industry are not available.)

3. Average of beginning- and end-of-year value.

4. Equals the ratio of property income to total assets. Data on property income of U.S. domestic nonfinancial corporations are from tables 1.16 and 8.18 in the national income and product accounts. Data on total assets are from Federal Reserve Board of Governors, *Balance Sheets for the U.S. Economy, 1945–94* (Washington DC: June 1995).
n.a. Not available.

on an economic-accounting basis cannot be derived from the data on new investment, but an examination of the net income data for newly acquired or established affiliates suggests that the initial profitability of these affiliates has been very low or, in many cases, negative. For the newly acquired companies, profitability was low or negative at the time of the acquisition and, in many cases, may have remained low for some time. For many of the newly established companies, profitability was low because of startup costs. In addition, many of the newly established companies were in real estate, where in recent years many foreign investors have sustained both operating losses and losses associated with the depressed value of commercial real estate.

The relatively low rates of return for U.S. affiliates are difficult to explain, but in some cases, they may reflect the particular strategies of foreign direct investors. For example, some foreign investors may temporarily settle for a below-average rate of return in order to gain access to the large U.S. market, to take advantage of economies of scale and technological efficiencies in other parts of their worldwide operations, or to respond to differences across countries in the cost and availability of capital, the tax treatment of income, or tariff and nontariff barriers.¹⁶

Tables 17 through 22.2 follow.

16. For a discussion of the rates of return on direct investment from a balance-of-payments perspective, see "Rates of Return on Direct Investment," *SURVEY* 72 (August 1992): 79–86.

Table 17.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1995–96
[Millions of dollars]

	1995 ^r					1996 ^p				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
All industries	57,195	47,179	10,016	11,927	45,268	80,537	72,253	8,284	35,234	45,304
Petroleum	1,520	1,513	7	17	1,503	1,520	1,045	475	0	1,024
Petroleum and coal products manufacturing	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	998	0	0	0	0
Manufacturing	26,643	22,894	3,748	5,035	21,808	28,976	27,329	1,647	9,512	19,464
Food and kindred products	3,802	3,777	25	0	0	1,239	0	0	504	735
Beverages	0	0	0	0	0	2	0	0	0	2
Other	0	0	0	0	0	1,237	0	0	504	733
Chemicals and allied products	12,511	601	13	3,415	9,096	4,038	3,899	139	623	3,215
Industrial chemicals	615	0	0	382	233	793	0	0	0	0
Drugs	10,478	0	0	0	755	0	0	0	0	0
Soap, cleaners, and toiletries	149	0	0	0	2,229	0	2	0	0	2,229
Other	1,269	1,258	10	0	0	262	0	0	0	0
Primary and fabricated metals	547	446	101	105	442	3,193	0	0	2,388	805
Primary metal industries	226	0	0	0	0	234	0	0	0	0
Ferrous	0	0	0	0	0	100	0	0	0	0
Nonferrous	0	0	0	0	0	134	0	0	0	0
Fabricated metal products	320	0	0	0	0	2,959	0	0	0	0
Machinery	4,489	3,934	555	945	3,545	4,673	3,476	1,196	452	4,221
Industrial machinery and equipment	2,281	2,225	56	326	1,955	2,538	2,532	6	312	2,226
Computer and office equipment	540	536	4	0	0	0	0	0	0	0
Other	1,741	1,689	52	0	0	0	0	0	0	0
Electronic and other electric equipment	2,209	1,709	500	619	1,590	2,135	944	1,190	146	1,995
Audio, video, and communications equipment	412	0	0	0	0	263	0	0	0	0
Electronic components	1,727	1,280	447	215	1,513	1,430	319	1,111	84	1,366
Other	70	0	0	0	0	441	0	0	0	0
Other manufacturing	5,293	0	0	0	0	15,834	15,675	159	5,346	10,488
Textile products and apparel	141	115	26	70	71	0	0	0	0	0
Lumber and furniture	252	220	32	25	228	0	0	0	0	0
Paper and allied products	0	0	0	0	0	0	0	0	0	0
Printing and publishing	375	372	4	0	0	5,222	5,222	0	523	4,699
Newspapers	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Rubber products	0	0	0	0	24	1,537	0	0	0	0
Miscellaneous plastics products	453	428	24	51	402	377	368	17	0	0
Stone, clay, and glass products	680	0	0	4	656	701	700	1	0	0
Transportation equipment	794	680	114	85	709	0	0	58	0	0
Motor vehicles and equipment	113	0	0	0	0	0	0	0	0	0
Other	681	0	0	0	0	0	0	0	0	0
Instruments and related products	2,301	2,301	0	136	2,162	627	623	4	57	571
Other	0	0	0	0	0	26	0	0	0	0
Wholesale trade	1,168	1,091	167	286	881	5,082	0	0	4,158	934
Motor vehicles and equipment	16	0	0	0	0	0	0	0	0	0
Professional and commercial equipment	0	0	0	0	0	126	0	0	0	0
Metals and minerals	0	0	0	0	0	0	0	0	0	0
Electrical goods	0	0	0	0	0	0	0	0	0	0
Machinery and equipment	106	77	29	0	133	0	0	0	0	0
Other durable goods	191	124	68	0	108	321	321	0	0	0
Groceries and related products	0	0	0	0	0	41	0	0	0	0
Farm product raw materials	0	0	0	0	0	0	0	0	0	0
Other nondurable goods	67	54	12	6	61	1,071	0	0	0	0
Retail trade	2,838	2,750	88	543	2,295	3,216	3,210	6	21	3,194
General merchandise stores	3	3	0	0	0	0	0	0	0	0
Food stores	0	0	0	0	0	0	0	0	0	0
Apparel and accessory stores	0	0	0	0	0	0	0	0	0	0
Other	2,352	2,276	76	0	0	376	372	6	21	356
Depository institutions¹	2,301	0	0	0	0	2,154	2,154	0	0	0
Finance, except depository institutions¹	7,837	4,286	3,550	2,982	4,975	7,709	4,808	2,901	3,235	4,474
Insurance	654	0	0	0	0	0	0	0	0	0
Real estate	2,996	1,143	1,853	590	2,406	2,955	205	2,750	476	2,479
Services	5,881	5,523	358	467	5,414	15,306	14,629	677	6,904	8,402
Hotels and other lodging places	457	316	140	10	447	25	0	25	0	0
Business services	3,401	3,305	96	83	3,318	9,483	9,133	349	2,361	7,122
Computer and data processing services	2,244	0	0	0	0	6,365	6,028	336	0	0
Other business services	1,157	0	0	0	0	3,118	3,105	13	0	0
Motion pictures, including TV tape and film	66	0	0	0	66	479	0	0	0	0
Engineering and architectural services	0	0	0	0	0	0	0	0	0	0
Accounting, research, and management services	42	413	0	0	0	137	0	0	113	0
Health services	0	0	0	0	0	0	0	0	0	0
Other services	483	387	97	0	0	1,114	1,108	5	0	0
Other industries	5,359	5,157	202	178	5,181	8,942	8,826	116	6,787	2,145
Agriculture, forestry, and fishing	374	351	22	0	0	17	0	17	15	3
Mining	110	0	0	0	0	2,922	2,922	0	0	0
Coal	5	0	0	0	0	0	0	0	0	0
Other	105	0	0	0	0	0	0	0	0	0
Construction	78	68	10	0	0	0	0	0	0	0
Transportation	828	0	0	0	0	0	0	0	0	0
Communication and public utilities	3,970	0	0	0	0	0	0	0	0	1,323

^r Less than \$500,000.
^p Suppressed to avoid disclosure of data of individual companies.
^p Preliminary.

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

Table 18.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1995
 (Millions of dollars)

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions ¹	Finance, except depository institutions ¹	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	57,195	1,520	26,643	3,802	12,511	547	4,489	5,293	1,168	2,838	2,301	7,837	654	2,996	5,881	5,359
Canada	8,029	(P)	1,492	(P)	(P)	(P)	(P)	507	195	(P)	0	757	(P)	287	554	3,679
Europe	38,195	(P)	21,816	3,591	11,530	243	2,258	4,194	759	1,673	(P)	6,244	640	1,183	3,899	847
Austria	11	0	4	0	0	0	0	4	0	0	0	7	0	0	0	0
Belgium	352	0	20	0	0	0	0	0	0	0	0	0	0	0	18	0
Denmark	133	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0
Finland	6	0	6	0	0	0	3	3	0	0	0	0	0	0	0	0
France	1,129	(P)	581	(P)	31	(P)	82	448	(P)	0	0	0	0	2	(P)	(P)
Germany	13,117	0	9,162	(P)	8,377	(P)	416	319	(P)	4	0	(P)	0	608	166	(P)
Ireland	113	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	0
Italy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	1,061	0	389	(P)	(P)	0	(P)	(P)	37	(P)	0	(P)	(P)	285	22	(P)
Norway	14	0	0	0	0	0	0	0	0	0	0	0	0	0	3	(P)
Spain	136	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	3,323	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	7,533	0	2,055	(P)	(P)	0	138	(P)	1	0	0	2,130	0	142	2,898	(P)
United Kingdom	9,094	0	5,785	(P)	240	127	(P)	1,686	115	150	0	797	0	123	688	463
Other	5	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	1,550	(P)	147	(P)	(P)	(P)	(P)	(P)	15	48	(P)	59	0	73	(P)	(P)
South and Central America	1,283	(P)	(P)	(P)	(P)	(P)	(P)	(P)	15	58	(P)	59	0	73	(P)	(P)
Brazil	42	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0
Mexico	457	0	24	0	0	0	0	0	10	0	0	0	0	0	0	0
Panama	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
Other Western Hemisphere	267	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Bahamas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	124	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
U. K. Islands, Caribbean	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	447	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Israel	90	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	149	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	8,688	0	2,916	0	238	0	1,998	481	197	0	0	719	0	1,233	1,216	457
Australia	2,270	0	285	0	0	0	0	0	0	0	0	1	0	1	0	0
China	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	518	0	18	0	0	0	0	0	0	0	0	0	0	54	0	0
Indonesia	38	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0
Japan	3,602	0	1,191	0	96	0	831	183	142	0	0	545	0	609	988	22
Korea, Republic of	1,119	0	1,074	0	0	0	0	0	1	0	0	0	0	2	4	0
Malaysia	57	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	652	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	261	0	210	0	0	0	0	0	1	0	0	0	0	0	0	0
Other	117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
United States ²	(P)	0	(P)	0	0	0	(P)	(P)	0	3	0	(P)	(P)	0	(P)	(P)
Addenda:																
European Union (15) ³	27,302	(P)	16,525	3,470	8,816	178	1,514	2,547	747	1,673	598	4,002	(P)	1,035	998	846
OPEC ⁴	451	(P)	2	0	0	0	0	2	0	24	0	0	0	233	(P)	(P)

¹ Less than \$500,000.

² Suppressed to avoid disclosure of data of individual companies.

³ See footnote 1, table 4.

⁴ See footnote 4 in text for explanation.

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

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

NOTE.—Data for 1995 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 18.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1996
[Millions of dollars]

	All industries (1)	Petro- leum (2)	Manufacturing						Wholesale trade (9)	Retail trade (10)	Deposi- tory institu- tions ¹ (11)	Finance, except deposi- tory institu- tions ¹ (12)	Insur- ance (13)	Real estate (14)	Services (15)	Other industries (16)
			Total (3)	Food and kindred products (4)	Chemicals and allied products (5)	Primary and fab- ricated metals (6)	Machin- ery (7)	Other manu- facturing (8)								
All countries	80,537	(P)	28,976	1,239	4,038	3,193	4,673	15,834	5,092	3,216	2,154	7,709	(P)	2,955	15,306	8,942
Canada	10,240	(P)	1,019	(P)	(P)	(P)	(P)	323	240	(P)	(P)	958	0	546	5,149	1,944
Europe	50,402	(P)	17,599	770	3,390	2,117	1,816	9,507	4,640	3,075	1,823	1,921	(P)	1,674	8,874	4,708
Austria	1	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	4	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	164	(P)	159	0	0	0	0	0	0	0	0	0	0	0	0	0
Finland	6,196	(P)	3,346	(P)	1,288	(P)	(P)	467	6	0	0	0	0	24	152	(P)
Germany	13,041	(P)	2,268	0	708	(P)	579	(P)	4	0	0	0	0	0	978	(P)
Ireland	1,565	(P)	0	0	0	0	0	0	878	0	0	0	0	0	0	0
Italy	4,789	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liechtenstein	457	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	6,633	(P)	3,408	112	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	317	(P)	(P)
Netherlands	666	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Norway	4,789	(P)	557	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	15,473	(P)	6,071	0	0	392	682	4,787	0	665	0	0	0	139	2,919	41
Sweden	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	771	(P)	511	(P)	0	0	1	(P)	1	0	9	7	0	7	(P)	(P)
South and Central America	396	(P)	0	(P)	0	0	0	(P)	1	0	9	4	0	7	(P)	(P)
Brazil	4	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	388	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Panama	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	3	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	376	(P)	0	(P)	0	0	1	(P)	0	0	0	0	0	0	0	0
Bahamas	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
U. K. Islands, Caribbean	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Africa	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Israel	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	337	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	12,677	(P)	6,398	99	34	0	0	2,728	210	21	0	0	0	0	1,030	0
Australia	2,425	(P)	85	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0
China	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	52	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Japan	9,311	(P)	5,544	(P)	(P)	0	0	2,640	195	19	0	0	0	137	703	0
Korea, Republic of	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	58	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	427	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
United States ²	(P)	0	(P)	0	0	0	0	(P)	0	(P)	0	(P)	0	(P)	1	0
Addends:																
European Union (15) ³	44,246	(P)	15,749	367	2,874	1,835	1,796	8,876	4,451	3,062	1,823	704	(P)	1,593	7,396	(P)
OPEC ⁴	537	(P)	0	0	0	0	0	0	0	0	0	0	(P)	494	0	0

¹ Less than \$500,000.

² Suppressed to avoid disclosure of data of individual companies.

³ See footnote 1, table 4.

⁴ See footnote 4 in text for explanation.

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

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

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

Table 20.1.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1994

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Compensation of employees		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
							Total	Of which: Commercial property				
All countries	312,981	1,443,498	8,132	200,816	4,840.5	2,206,701	754,383	173,118	68,179	15,586	120,883	232,362
Canada	41,813	140,802	2,428	25,523	661.9	258,817	105,913	21,220	7,320	2,332	7,438	12,531
Europe	188,372	781,864	4,711	124,402	2,974.0	1,167,466	393,848	67,875	33,414	10,313	52,836	78,245
Austria	457	2,842	12	344	7.9	4,297	678	87	112	16	445	651
Belgium	4,161	17,364	413	2,090	95.6	12,233	9,786	1,782	536	78	409	1,348
Denmark	1,915	4,563	13	1,586	61.4	3,662	1,819	99	196	37	242	620
Finland	1,450	8,178	-84	1,164	28.0	7,102	2,992	299	262	77	855	1,461
France	23,163	111,899	-661	16,779	376.2	210,869	51,664	15,236	3,862	1,449	16,144	11,838
Germany	35,043	145,781	106	24,256	566.2	163,053	69,123	11,118	7,631	2,425	9,757	23,566
Ireland	1,937	6,815	-93	1,333	31.4	8,629	4,575	355	366	14	319	290
Italy	2,992	15,466	-194	2,360	46.4	23,401	5,870	708	560	183	1,131	3,036
Liechtenstein	165	627	-48	160	3.6	755	572	334	19	3	46	172
Luxembourg	968	3,749	-24	803	19.6	3,113	1,528	482	100	7	185	676
Netherlands	24,927	89,581	1,433	13,119	325.9	137,528	66,748	13,125	5,329	736	4,939	8,117
Norway	1,043	5,210	86	684	13.8	4,618	2,338	191	246	39	430	641
Spain	285	1,587	-9	223	6.7	4,641	882	300	109	15	56	244
Sweden	5,255	27,649	-38	4,351	84.7	33,157	8,154	1,351	776	289	3,020	5,149
Switzerland	17,113	75,942	-296	13,905	288.2	184,813	26,635	3,693	2,673	2,444	4,955	6,362
United Kingdom	67,288	242,725	4,105	41,072	1,013.1	364,354	139,868	18,445	10,567	2,499	9,390	13,306
Other	209	2,090	-10	174	5.3	1,338	614	290	70	3	211	770
Latin America and Other Western Hemisphere	12,045	48,800	653	6,489	159.1	51,377	24,629	6,078	2,327	637	5,505	9,389
South and Central America	8,276	34,014	469	3,962	91.3	37,143	15,486	2,343	1,441	(P)	3,222	8,131
Brazil	191	3,321	128	221	3.9	8,351	811	187	92	2	564	1,391
Mexico	1,642	7,964	-247	1,299	34.4	10,837	3,330	958	345	13	521	1,861
Panama	1,275	3,967	-101	1,238	22.4	5,355	3,177	354	168	(P)	747	340
Venezuela	4,729	16,420	529	1,001	23.5	11,211	7,652	592	779	14	(P)	3,675
Other	439	2,344	159	203	6.9	1,390	515	252	56	(*)	(P)	864
Other Western Hemisphere	3,769	14,786	184	2,527	67.8	14,234	9,143	3,738	887	(P)	2,284	1,258
Bahamas	44	328	-11	50	2.2	808	491	217	217	(*)	2	10
Bermuda	2,022	10,138	90	1,363	39.3	7,281	4,158	1,323	338	100	872	872
Netherlands Antilles	1,208	2,490	172	796	14.9	3,169	2,760	1,029	345	(P)	397	87
United Kingdom Islands, Caribbean	469	1,680	-62	297	10.7	2,745	1,622	1,114	179	5	(P)	285
Other	26	150	-6	21	.7	232	112	52	4	(*)	(P)	4
Africa	1,571	6,711	20	767	15.2	(P)	6,568	(P)	(P)	(P)	655	940
South Africa	1,012	5,643	-32	639	12.9	4,371	2,475	39	29	(P)	501	(P)
Other	560	1,068	51	128	2.2	(P)	4,093	(P)	298	(*)	155	(P)
Middle East	5,802	20,861	131	2,141	69.4	27,470	20,900	13,484	991	80	568	3,920
Israel	403	2,084	-40	366	6.6	2,638	463	110	49	73	380	548
Kuwait	1,057	2,341	236	247	7.5	8,943	8,725	6,580	252	1	24	72
Lebanon	187	536	-25	107	2.8	924	860	447	15	(*)	50	(*)
Saudi Arabia	3,204	11,278	12	849	23.1	11,106	7,979	4,312	467	6	(P)	(P)
United Arab Emirates	(P)	(P)	(P)	(P)	H	1,791	1,761	1,409	102	0	(P)	(P)
Other	(P)	(P)	(P)	(P)	K	2,067	1,112	636	106	(*)	(P)	(P)
Asia and Pacific	58,788	447,788	-2,353	39,588	923.4	605,419	186,976	62,712	20,889	2,135	53,403	128,476
Australia	4,680	20,270	-273	2,748	70.5	37,020	11,920	2,232	793	59	505	1,005
China	247	1,943	-46	82	1.5	988	512	73	50	3	(P)	(P)
Hong Kong	1,312	5,569	-255	959	34.0	7,466	5,194	4,012	270	14	149	1,350
Indonesia	197	966	-17	145	5.4	728	393	215	20	0	(P)	20
Japan	48,810	390,136	-1,416	33,068	744.8	532,540	156,203	52,230	18,723	1,790	47,775	112,514
Korea, Republic of	657	15,776	-355	659	12.8	9,500	2,436	673	183	168	2,737	8,345
Malaysia	422	1,289	-17	333	9.5	1,517	666	392	46	7	95	(P)
New Zealand	381	2,006	-33	326	8.2	1,173	823	52	32	4	7	585
Philippines	297	865	15	229	6.4	513	363	163	16	1	17	58
Singapore	232	1,558	-33	240	6.9	3,320	1,852	1,302	134	51	178	508
Taiwan	1,359	6,542	139	668	17.6	9,253	5,698	634	530	36	720	1,431
Other	176	867	-63	133	5.7	1,401	917	735	92	2	107	290
United States	4,810	17,042	2,544	1,704	37.8	(P)	15,549	(P)	(P)	(P)	578	854
Addenda:												
European Union (12) ¹	162,783	639,754	5,073	103,696	2,545.0	931,998	352,293	61,883	29,265	7,442	42,573	63,040
OPEC ²	9,869	32,073	767	2,483	65.1	35,963	29,804	13,161	1,810	21	509	7,066

* Less than \$500,000.

¹ Suppressed to avoid disclosure of data of individual companies.

1. The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

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

NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.
Estimates for 1994 are revised.

Table 20.2.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1995

	Millions of dollars				Thousands of employees	Millions of dollars						
	Gross product	Sales	Net income	Compensation of employees		Total assets	Gross property, plant, and equipment		Expenditures for new plant and equipment	Research and development expenditures	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
							Total	Of which: Commercial property				
All countries	326,955	1,561,679	15,608	208,035	4,928.3	2,363,612	786,937	167,476	73,197	17,666	136,702	254,895
Canada	36,532	141,292	2,446	23,749	703.7	267,378	83,387	20,106	6,648	1,396	5,402	13,585
Europe	202,361	832,286	14,273	131,317	2,961.0	1,327,437	415,619	65,363	37,167	13,370	59,344	86,349
Austria	523	3,157	47	382	8.6	4,203	714	93	91	18	664	595
Belgium	4,395	18,460	471	2,200	100.4	12,120	10,324	1,919	849	90	547	1,402
Denmark	1,989	4,613	93	1,563	62.1	4,419	1,867	104	230	94	325	741
Finland	1,454	9,113	-153	1,239	28.4	7,371	2,796	271	223	96	1,082	1,809
France	24,178	111,966	1,053	16,252	348.2	232,662	50,071	14,389	3,918	1,644	14,882	11,255
Germany	37,182	161,099	1,331	26,498	580.6	210,408	74,114	11,655	9,131	3,976	12,308	27,753
Ireland	2,643	8,650	367	1,459	35.7	9,271	4,988	333	323	16	450	361
Italy	3,302	15,476	40	2,332	52.4	22,718	6,125	716	666	191	1,161	3,402
Liechtenstein	182	715	-48	172	3.8	771	568	303	19	3	57	203
Luxembourg	989	4,798	-13	865	18.6	4,994	1,574	237	88	7	225	681
Netherlands	28,013	98,084	2,790	14,638	334.2	154,877	69,730	10,594	5,629	838	5,357	8,730
Norway	1,232	5,799	170	680	13.6	4,665	2,462	194	316	59	430	767
Spain	676	2,488	38	390	9.6	5,053	1,926	288	147	20	202	258
Sweden	5,744	28,901	119	4,796	95.9	42,067	10,343	1,372	1,006	807	3,249	5,301
Switzerland	18,624	92,343	-137	15,628	308.3	229,335	28,875	3,647	2,771	3,088	6,398	7,847
United Kingdom	71,049	264,355	8,101	42,068	986.5	381,241	148,632	18,969	11,658	2,419	11,728	14,367
Other	186	2,270	3	156	4.0	1,263	510	279	100	4	278	895
Latin America and Other Western Hemisphere	13,346	52,067	917	6,355	166.6	53,830	25,199	6,109	2,691	280	6,193	10,126
South and Central America	8,947	35,639	629	3,597	85.0	37,565	15,222	2,040	1,598	40	3,660	8,937
Brazil	213	3,903	89	267	4.3	8,661	862	89	2	2	866	1,310
Mexico	1,798	8,540	-20	1,328	35.6	9,593	3,274	811	345	13	861	2,182
Panama	851	2,433	-67	808	14.8	3,745	1,342	319	90	16	506	337
Venezuela	5,537	17,902	927	521	22.7	12,011	8,514	543	975	9	(P)	4,087
Other	547	2,861	96	267	7.7	3,554	1,229	219	99	(*)	(P)	1,020
Other Western Hemisphere	4,399	16,428	288	2,759	81.6	16,266	9,976	4,069	1,093	240	2,533	1,190
Bahamas	50	354	-3	53	2.2	828	482	208	20	(P)	2	11
Bermuda	2,395	10,777	172	1,471	44.2	8,660	4,752	1,456	530	(P)	895	895
Netherlands Antilles	1,225	2,605	167	769	14.1	3,211	2,741	965	351	144	568	99
United Kingdom Islands, Caribbean	701	2,527	-41	443	20.4	3,328	1,890	1,371	188	(P)	(P)	180
Other	27	165	-7	22	.7	239	111	69	69	(*)	59	4
Africa	2,393	10,495	345	1,042	20.8	(P)	(P)	246	(P)	68	551	723
South Africa	1,885	9,464	342	914	18.5	6,846	(P)	92	452	(P)	417	537
Other	509	1,031	3	128	2.3	(P)	4,479	154	(P)	(P)	134	185
Middle East	4,861	18,121	-198	1,727	46.6	25,518	19,881	12,877	774	98	641	4,828
Israel	512	2,408	9	435	7.8	2,936	606	116	78	89	413	557
Kuwait	784	1,695	104	169	5.9	7,797	8,049	6,181	94	4	8	30
Lebanon	235	678	5	117	2.7	936	870	445	22	(*)	72	(P)
Saudi Arabia	2,916	12,065	-253	781	20.0	10,700	7,838	4,133	487	4	118	(P)
United Arab Emirates	246	649	-62	152	4.8	2,002	1,979	1,679	54	(*)	30	(P)
Other	169	625	(*)	73	5.5	1,144	537	322	39	(*)	2	(P)
Asia and Pacific	62,558	489,928	-5,027	41,763	954.6	598,404	197,639	61,665	21,482	2,435	63,933	138,425
Australia	4,211	22,209	-577	2,965	73.6	37,003	12,408	2,234	1,127	67	877	1,110
China	176	2,287	-69	86	1.6	1,029	547	76	47	3	(P)	(P)
Hong Kong	1,494	6,342	-166	1,025	34.8	7,719	5,545	4,260	394	11	153	1,400
Indonesia	232	1,078	3	161	5.7	829	384	183	14	0	(P)	22
Japan	52,000	416,656	-3,821	34,292	758.2	519,577	164,076	51,306	18,624	1,867	55,519	119,942
Korea, Republic of	1,309	23,836	-481	1,103	22.9	13,689	3,774	767	300	372	4,206	12,319
Malaysia	439	1,373	9	343	10.0	1,645	657	393	51	7	97	(P)
New Zealand	389	1,847	-44	348	8.0	1,197	895	44	31	5	54	321
Philippines	(P)	847	-64	(P)	1	497	319	76	16	1	19	73
Singapore	217	1,828	-191	302	7.5	3,402	1,778	1,324	172	53	199	603
Taiwan	1,720	8,657	314	747	19.0	10,217	6,175	633	610	42	1,070	1,941
Other	(P)	968	-139	(P)	1	1,600	1,060	370	96	8	142	330
United States	4,904	17,890	2,861	2,082	44.9	(P)	(P)	1,109	(P)	19	638	1,079
Addenda:												
European Union (15) ¹	182,175	731,539	14,270	114,729	2,662.4	1,091,879	383,511	61,179	33,994	10,217	52,181	76,646
OPEC ²	10,107	33,843	338	2,291	60.1	35,697	30,398	12,771	1,876	18	582	8,180

* Less than \$500,000.

† Suppressed to avoid disclosure of data of individual companies.

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

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

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

Table 22.1.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1994
 [Thousands of employees]

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States	
			Total	Of which:							Total	Of which:			
				France	Germany	Netherlands	Switzerland					United Kingdom	Australia		Japan
Total	4,840.5	661.9	2,974.0	376.2	566.2	325.9	288.2	1,013.1	159.1	15.2	69.4	923.4	70.5	744.8	37.6
New England:															
Connecticut	74.2	5.6	60.3	8.6	12.9	10.9	7.1	15.1	1.2	0.1	2	6.4	.6	5.6	.5
Maine	24.6	11.3	10.7	.4	1.5	1.2	.9	5.6	G	0	(*)	1.2	.1	1.1	A
Massachusetts	129.8	17.5	92.0	9.0	13.5	5.2	13.5	42.2	1.8	(*)	2.9	14.5	.6	13.2	1.2
New Hampshire	28.7	4.6	19.7	1.4	5.6	1.3	1.1	8.7	1.7	0	.3	2.2	(*)	2.0	.3
Rhode Island	16.8	2.9	12.4	.6	2.3	.9	.7	6.4	.1	0.1	.1	.8	(*)	.8	.3
Vermont	8.2	3.2	3.7	.6	.6	.2	1.1	1.0	(*)	0	(*)	1.3	(*)	1.2	(*)
Midwest:															
Delaware	32.8	J	9.2	.6	1.4	.5	.7	4.8	.1	(*)	.7	1.5	.1	.9	G
District of Columbia	11.1	1.5	5.6	.8	.3	.4	.3	3.1	.1	0	.3	3.6	.2	2.8	(*)
Maryland	78.1	11.6	55.4	7.4	7.5	7.7	5.4	19.0	1.8	(*)	.5	8.4	.8	7.2	H
New Jersey	203.3	26.4	137.7	21.1	30.5	11.5	23.7	37.0	4.3	G	1.0	35.9	1.0	30.3	H
New York	353.7	49.1	231.7	29.0	42.2	36.8	21.5	76.6	5.3	.1	4.7	54.2	3.5	42.4	8.6
Pennsylvania	228.8	23.8	176.7	21.9	31.6	20.9	8.8	74.5	3.1	2	3.1	21.0	3.7	16.8	1.0
Great Lakes:															
Illinois	226.6	31.2	133.8	13.3	26.0	11.1	17.1	49.2	5.7	2	2.1	51.6	4.0	42.9	2.0
Indiana	130.8	15.5	69.7	18.0	12.9	5.2	4.4	22.2	H	4	G	39.2	1.3	37.2	.4
Michigan	160.8	26.2	99.8	10.4	26.6	11.4	7.4	31.7	1.3	.6	.6	32.2	2.2	29.4	.2
Ohio	208.7	18.7	125.6	13.8	19.4	13.9	13.6	49.9	7.1	.8	2.2	53.7	1.4	50.3	.7
Wisconsin	73.7	14.8	51.8	4.5	12.2	5.8	5.8	15.6	1.0	.1	.1	5.8	.9	4.3	(*)
Plains:															
Iowa	34.3	6.3	22.6	3.1	3.1	1.7	1.8	10.4	4	.5	(*)	4.4	.1	3.7	.1
Kansas	30.5	7.3	18.4	3.6	3.4	1.4	2.2	6.2	.5	.3	.1	3.7	.4	2.4	.2
Minnesota	77.9	10.2	58.9	4.3	7.7	21.3	3.5	17.6	.8	2	2	7.5	.8	3.8	.1
Missouri	60.7	18.3	48.1	6.3	7.4	4.2	5.9	18.0	1.7	.1	2.3	9.4	.6	6.7	.9
Nebraska	16.4	2.9	10.7	2.0	1.6	.4	1.2	4.3	.5	.1	(*)	2.0	.1	1.8	.1
North Dakota	4.3	1.5	1.8	.3	.3	.3	.1	.9	.7	2	0	.1	(*)	.1	0
South Dakota	5.4	2.0	2.9	2	1.1	.2	.1	1.1	(*)	(*)	0	.5	(*)	.4	0
Southeast:															
Alabama	60.7	8.8	36.5	11.5	3.8	1.6	3.9	9.2	2.4	.5	1.3	11.2	1.3	8.6	.1
Arkansas	30.8	4.8	18.8	3.0	2.1	1.9	2.0	3.7	.7	4	.6	7.4	1.0	5.4	(*)
Florida	201.0	23.4	124.7	19.6	19.8	9.2	8.8	43.2	14.1	.3	6.2	31.3	4.5	21.8	1.0
Georgia	174.4	18.5	111.4	11.8	16.9	17.9	9.4	39.8	5.5	2.2	5.0	30.9	3.1	24.5	.9
Kentucky	81.2	10.9	37.5	4.5	10.0	1.5	2.1	13.8	1.5	2	2.7	28.3	1.3	24.0	.2
Louisiana	58.1	9.4	31.9	3.5	7.7	5.9	1.9	7.6	8.0	.1	2.8	5.7	1.5	2.7	.3
Mississippi	23.2	4.7	13.3	2.8	1.8	.8	1.9	4.2	1.5	.3	.2	3.1	1.0	2.0	.2
North Carolina	219.8	30.7	162.5	15.7	34.5	9.6	12.3	55.8	4.0	2	2.1	19.4	1.9	16.3	1.1
South Carolina	113.8	10.1	83.5	14.1	19.3	14.1	5.9	16.6	3.1	.5	1.6	15.1	.7	13.3	(*)
Tennessee	135.1	19.2	80.0	6.6	7.2	15.8	4.6	30.4	2.9	2	1.3	31.4	2.4	27.4	.2
Virginia	130.7	15.4	90.5	10.7	14.8	4.6	7.2	28.6	4.3	(*)	4	19.4	.3	15.9	.6
West Virginia	34.4	7.0	24.2	2.4	7.4	2.4	3.4	6.5	.4	(*)	.1	2.6	.4	2.0	(*)
Southwest:															
Arizona	46.3	3.9	27.2	3.7	5.4	1.5	2.5	11.7	G	.1	1	8.5	.7	6.2	.2
New Mexico	18.7	1.4	12.9	1.4	1	1.6	.3	3.3	.7	A	4	2.9	G	G	A
Oklahoma	36.8	7.6	20.1	5.9	3.0	1.4	1.7	5.5	2.9	.4	.7	4.7	.4	3.7	.4
Texas	321.6	54.1	187.1	24.9	36.5	20.6	18.3	67.8	21.7	1.3	8.2	46.5	8.2	28.0	2.6
Rocky Mountains:															
Colorado	66.7	9.8	40.4	3.6	5.9	2.9	4.6	18.1	1.2	(*)	4	13.5	1.1	10.5	.9
Idaho	11.9	1.3	9.6	.6	H	A	.9	3.0	.1	(*)	4	.5	(*)	.2	(*)
Montana	4.9	1.9	2.6	.4	.7	.3	.2	1.0	(*)	(*)	(*)	.4	(*)	.4	0
Utah	28.1	5.3	18.9	1.8	5.8	.8	1.6	7.1	.2	(*)	.3	3.2	.3	1.8	(*)
Wyoming	5.7	.6	4.8	1.4	.8	.1	(*)	1.9	.3	(*)	0	.1	(*)	(*)	(*)
Far West:															
Alaska	9.0	1.6	3.2	.2	.1	.6	.1	2.1	.2	0	(*)	3.2	.1	2.5	.7
California	536.4	52.7	270.6	37.7	50.2	24.6	33.5	93.1	20.9	1.0	5.5	182.5	11.9	142.9	3.3
Hawaii	50.8	1.4	4.0	.6	.3	G	.4	1.1	4.7	(*)	(*)	40.4	1.4	37.0	.3
Nevada	22.6	5.9	12.3	1.1	3.4	3.1	.7	3.4	.3	(*)	.8	2.8	1.0	1.6	.2
Oregon	46.7	3.7	26.5	1.7	11.2	1.1	2.4	5.9	.7	(*)	.3	15.3	.7	13.6	.2
Washington	77.9	10.9	43.4	3.1	12.0	4.3	5.6	11.1	1.3	.6	.5	20.0	1.5	16.3	1.3
Puerto Rico	28.4	1.0	14.5	.8	1.5	.9	3.5	5.7	1	0	(*)	4.1	A	1.4	G
Other U.S. areas ¹	13.0	G	3.3	.1	.1	.7	.4	.8	1.9	.1	(*)	6.2	.1	3.5	A
Foreign ²	5.4	2.0	.9	(*)	.1	.2	.2	.3	.1	0	(*)	2.2	0	G	.2

* Less than 50 employees.

1. See footnote 3 to table 13.

2. See footnote 4 to table 13.

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

Estimates for 1994 are revised.

Table 22.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1995
[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	4,928.3	703.7	2,991.0	348.2	590.6	334.2	308.3	986.5	166.6	20.8	46.6	954.6	73.6	758.2	44.9
New England:															
Connecticut	73.3	6.5	58.4	7.7	13.0	11.8	5.8	13.5	1.0	.2	.2	6.4	.6	5.6	.5
Maine	28.7	J	12.2	.5	1.8	1.2	1.0	6.5	1.2	H	(*)	1.2	.1	1.0	
Massachusetts	142.5	19.7	94.3	10.7	13.5	6.5	14.3	40.1	I	.1	2.8	15.1	.8	13.4	G
New Hampshire	30.5	5.7	20.5	1.4	5.9	1.3	1.0	8.6	1.7	.1	.2	2.1	(*)	2.0	
Rhode Island	16.3	2.5	12.4	.6	2.2	1.1	.7	6.1	.1	.2	.1	.8	(*)	.7	.3
Vermont	9.8	4.3	3.9	.6	.7	.1	1.1	1.0	(*)	0	(*)	.9	(*)	.9	.6
Mideast:															
Delaware	15.5	1.7	10.1	.6	1.0	1.7	.7	4.9	A	(*)	.9	1.5	.1	.9	G
District of Columbia	13.5	1.7	6.8	.7	.4	.4	.3	4.3	.1	0	.3	4.5	.2	3.1	.1
Maryland	96.7	12.3	71.8	6.9	7.7	7.0	5.5	35.3	1.8	(*)	.5	11.8	.7	10.6	.6
New Jersey	209.3	23.6	139.2	19.9	31.5	12.1	23.1	36.9	4.2	G	1.1	36.7	1.1	30.7	H
New York	348.7	52.1	221.7	29.2	41.9	34.2	22.1	68.2	5.9	.2	4.9	54.8	3.6	43.3	9.1
Pennsylvania	232.9	28.1	174.0	21.0	33.2	22.7	9.9	67.0	3.4	.6	3.2	22.4	3.9	17.5	1.1
Great Lakes:															
Illinois	235.6	37.6	130.6	13.5	23.4	11.7	18.5	45.6	5.8	.2	2.0	56.6	4.1	42.9	2.8
Indiana	134.9	15.9	71.7	17.3	13.8	5.1	4.8	23.8	4.2	.5	.9	41.3	1.2	39.4	.2
Michigan	164.1	25.7	105.8	7.6	29.2	12.4	8.2	29.8	1.6	1.4	.6	28.8	2.0	26.3	.2
Ohio	218.0	28.1	124.7	13.2	18.8	14.3	13.9	47.6	7.0	.8	1.9	54.4	1.7	50.9	1.0
Wisconsin	71.5	14.9	49.8	4.0	12.5	5.4	6.8	14.2	1.0	.1	.1	5.6	.8	4.3	(*)
Plains:															
Iowa	34.7	5.5	23.8	3.0	4.0	2.5	1.7	8.7	.2	.5	(*)	4.5	(*)	3.8	.2
Kansas	33.4	8.0	19.9	3.1	4.6	1.4	2.7	6.7	.4	.2	.1	4.5	.5	2.6	.3
Minnesota	79.3	12.1	58.5	3.8	7.3	21.8	3.7	16.7	.7	.2	.2	7.3	.7	3.7	.1
Missouri	80.0	15.2	50.8	5.6	11.8	4.4	7.1	16.0	1.4	.1	2.0	9.5	.5	6.7	.9
Nebraska	15.5	3.5	9.2	1.9	1.7	.4	1.3	2.8	.5	.1	(*)	2.1	.1	1.8	.2
North Dakota	3.2	.6	1.8	.2	.4	.2	.1	.8	.7	.1	0	.1	(*)	.1	(*)
South Dakota	4.7	1.4	2.8	.2	.9	.2	.1	1.2	(*)	(*)	0	.4	(*)	.4	(*)
Southeast:															
Alabama	60.1	9.9	34.2	10.7	4.0	1.7	4.2	7.7	2.5	1.2	1.0	11.2	1.3	8.6	.1
Arkansas	30.9	4.6	16.8	3.0	2.4	1.9	2.0	3.0	.7	.5	.3	8.0	1.1	5.8	
Florida	209.6	39.9	117.6	15.7	19.5	9.1	10.4	37.2	17.6	.3	2.0	30.5	4.5	20.9	1.6
Georgia	180.3	21.2	113.9	11.0	16.6	19.5	10.2	39.8	H	2.2	3.3	34.0	3.4	27.1	G
Kentucky	82.4	11.1	37.4	4.3	10.2	1.8	2.8	12.9	2.9	.2	2.6	28.0	.3	24.6	.2
Louisiana	50.5	4.3	30.7	3.9	8.0	6.1	2.0	7.2	7.5	.1	1.5	5.9	1.5	2.8	.4
Mississippi	22.7	4.7	12.8	2.6	1.8	1.0	2.0	3.5	1.4	.1	.1	3.3	1.1	2.1	.1
North Carolina	224.9	34.2	164.3	13.9	36.6	10.0	13.2	53.0	3.8	.3	.7	20.1	1.7	17.2	.5
South Carolina	113.1	6.4	85.9	13.7	20.9	13.9	5.7	17.1	3.1	.7	.6	16.3	.7	14.5	(*)
Tennessee	138.2	20.2	81.8	6.1	6.9	15.2	6.3	31.1	2.5	.3	.9	32.5	2.4	28.4	.1
Virginia	141.5	12.6	103.7	10.1	16.9	5.5	8.4	36.1	H	.1	.3	19.6	4.4	16.0	G
West Virginia	29.1	4.8	20.9	1.8	5.6	2.8	1.4	5.6	.4	(*)	.3	2.6	.6	1.8	.2
Southwest:															
Arizona	48.6	8.2	30.1	3.9	6.5	1.8	3.0	12.4	1.6	.1	.1	8.3	.7	6.0	.3
New Mexico	15.7	1.8	9.4	1.4	2.1	1.8	.3	3.5	.7	(*)	(*)	3.2	1.4	1.9	.5
Oklahoma	33.3	4.8	19.5	5.2	2.8	1.1	1.8	5.7	3.1	.4	.2	4.8	.3	3.9	.5
Texas	320.7	53.4	184.5	22.7	35.6	20.1	20.4	57.1	21.9	1.4	5.4	50.8	8.5	29.5	3.2
Rocky Mountains:															
Colorado	72.0	12.0	41.6	2.9	6.4	3.2	5.4	18.9	1.6	.3	.2	15.1	1.0	10.6	1.2
Idaho	11.0	2.0	8.2	.5	H	.2	.9	1.7	.1	(*)	(*)	.7	(*)	.3	(*)
Montana	4.4	1.2	2.7	.2	.9	.2	.2	1.1	.1	(*)	(*)	.4	(*)	.4	(*)
Utah	27.8	3.8	18.6	.9	6.4	.9	1.8	6.6	.3	.2	(*)	5.0	.5	3.4	(*)
Wyoming	6.8	.2	6.2	1.4	G	.1	.1	2.8	.3	0	0	.1	(*)	(*)	(*)
Far West:															
Alaska	9.7	2.5	3.3	.2	.2	.7	.2	2.0	.2	0	(*)	3.0	.1	2.3	.6
California	549.6	69.2	266.7	31.6	52.1	24.2	38.7	87.9	16.5	1.0	3.8	188.9	13.5	144.3	3.6
Hawaii	49.8	1.5	4.4	.6	.6	G	.4	1.2	4.8	(*)	(*)	38.7	1.8	35.4	.3
Nevada	24.3	6.6	12.4	.8	3.4	H	1.1	3.3	.2	.8	(*)	4.1	1.3	2.7	.2
Oregon	47.6	5.9	26.8	1.3	12.3	1.1	2.4	5.6	.5	(*)	.1	14.0	.9	12.2	.3
Washington	81.5	15.0	43.6	3.1	13.0	4.2	6.0	9.9	1.2	.6	.2	19.4	1.5	15.7	1.5
Puerto Rico	27.9	.4	13.4	1.2	1.9	.9	2.6	5.5	I	0	(*)	4.1	.2	1.4	G
Other U.S. areas¹	12.6	G	2.8	.1	.2	.6	(*)	.8	G	.1	(*)	6.7	(*)	3.7	(*)
Foreign²	6.8	2.1	2.0	(*)	.2	.3	.1	.3	.1	0	(*)	2.4	.1	2.3	.2

* Less than 50 employees.
1. See footnote 3 to table 13.
2. See footnote 4 to table 13.

NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—600 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.
Estimates for 1995 are preliminary.

SUBJECT GUIDE

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 Preliminary Estimates. Fourth Quarter 1996, 4:2; First Quarter 1997, 6:7.
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Fixed capital stock

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Government transactions

- Federal Budget Estimates, Fiscal Year 1998. 3:8.
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 Business Situation: Preliminary Estimates. Fourth Quarter 1996, 3:1; First Quarter 1997, 6:1.

Inventories and sales

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National income and product accounts (NIPA's)

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- Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929-96. 5:6.
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BEA CURRENT AND HISTORICAL DATA

National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis 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 May 30, 1997 and include the "preliminary" estimates for the first quarter of 1997.

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,867.7
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,337.3
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	659.5
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,594.9
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,988.5	3,038.3	3,082.9
Gross private domestic investment	1,065.3	1,117.0	1,064.0	1,068.9	1,096.0	1,156.2	1,146.6	1,207.3
Fixed investment	1,028.2	1,101.5	1,046.2	1,070.7	1,088.0	1,119.6	1,127.8	1,149.9
Nonresidential	738.5	791.1	749.7	769.0	773.8	807.0	814.5	831.4
Structures	199.7	214.3	204.0	208.4	207.4	213.5	227.8	232.5
Producers' durable equipment	538.8	576.8	545.7	560.6	566.3	593.5	586.7	598.9
Residential	289.8	310.5	296.5	301.7	314.2	312.6	313.3	318.6
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	57.3
Net exports of goods and services	-94.7	-98.7	-67.2	-66.3	-99.2	-120.2	-89.1	-106.7
Exports	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.8
Goods	581.4	614.9	604.5	603.6	610.4	605.4	640.2	652.8
Services	225.9	240.3	232.5	235.9	239.7	239.0	246.8	252.0
Imports	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,011.5
Goods	757.0	802.2	759.0	776.7	798.2	812.1	821.6	853.8
Services	145.1	151.7	145.2	149.2	151.0	152.5	154.4	157.8
Government consumption expenditures and gross investment	1,358.3	1,406.4	1,363.4	1,383.7	1,408.8	1,414.8	1,418.3	1,429.9
Federal	516.6	523.1	507.7	518.6	529.6	525.5	518.5	520.5
National defense	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.5
Nondefense	171.0	176.0	170.6	174.7	175.8	176.7	176.7	184.0
State and local	841.7	883.3	855.7	865.1	879.2	889.3	899.8	909.4

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,092.1
Personal consumption expenditures	4,577.8	4,690.7	4,609.4	4,649.1	4,687.6	4,693.5	4,732.5	4,798.7
Durable goods	579.8	611.4	587.5	599.2	615.6	611.8	619.1	647.1
Nondurable goods	1,421.9	1,442.0	1,423.2	1,436.1	1,440.9	1,442.2	1,448.6	1,466.0
Services	2,577.0	2,638.3	2,599.3	2,614.7	2,632.3	2,640.6	2,665.6	2,687.2
Gross private domestic investment	1,009.4	1,056.6	1,004.3	1,011.4	1,038.1	1,093.1	1,083.9	1,144.0
Fixed investment	975.9	1,042.1	988.5	1,013.3	1,031.1	1,057.5	1,066.6	1,092.2
Nonresidential	714.3	766.8	723.3	743.5	750.5	781.4	792.0	813.8
Structures	181.1	190.0	183.2	186.6	184.9	188.6	199.8	202.9
Producers' durable equipment	534.5	578.6	541.4	558.3	567.5	595.0	593.7	612.6
Residential	262.8	276.7	266.3	271.1	281.5	277.8	276.6	280.6
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	51.4
Net exports of goods and services	-107.6	-113.6	-84.9	-104.0	-114.7	-137.4	-98.4	-126.8
Exports	775.4	825.9	803.1	806.7	817.9	816.1	862.9	886.0
Goods	565.9	608.8	588.8	590.9	600.6	601.1	642.6	662.3
Services	210.4	218.2	215.3	216.7	218.3	216.1	221.7	225.3
Imports	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,012.9
Goods	744.7	796.3	750.0	768.4	789.9	810.0	817.0	863.8
Services	138.8	143.8	138.5	142.8	143.2	144.1	145.0	149.9
Government consumption expenditures and gross investment	1,260.2	1,270.6	1,249.6	1,254.7	1,278.2	1,276.1	1,273.4	1,273.6
Federal	472.3	467.1	456.2	462.9	473.4	469.3	462.9	459.3
National defense	319.8	313.9	308.8	311.9	319.4	314.9	309.4	301.3
Nondefense	152.3	152.8	147.0	150.6	153.7	153.9	153.1	157.4
State and local	788.6	804.3	794.4	792.6	805.5	807.7	811.4	815.3
Residual	-9	-1.7	-2	-2	-1.7	-1.4	-3.4	-3.6

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

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

Table 1.3.—Gross Domestic Product by Major Type of Product
[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996					
			IV	I	II	III	IV	
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,867.7
Final sales of domestic product	7,216.7	7,560.7	7,332.8	7,428.6	7,537.1	7,579.6	7,697.4	7,810.4
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	57.3
Goods	2,699.2	2,799.8	2,715.8	2,747.5	2,790.1	2,821.6	2,839.9	2,925.0
Final sales	2,662.2	2,784.4	2,698.0	2,749.3	2,782.0	2,785.0	2,821.1	2,867.7
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	57.3
Durable goods	1,182.1	1,232.3	1,193.6	1,204.4	1,229.1	1,260.1	1,235.7	1,295.4
Final sales	1,147.3	1,219.6	1,186.4	1,192.1	1,219.1	1,225.5	1,241.7	1,267.0
Change in business inventories	34.8	12.7	27.3	12.3	9.9	34.7	-6.0	28.4
Nondurable goods	1,517.1	1,567.5	1,522.2	1,543.1	1,561.0	1,561.5	1,604.3	1,629.6
Final sales	1,514.9	1,564.8	1,531.7	1,557.1	1,562.9	1,559.5	1,579.5	1,600.7
Change in business inventories	2.2	2.7	-9.4	-14.0	-1.9	2.0	24.8	28.9
Services	3,926.9	4,105.2	3,992.4	4,027.9	4,087.0	4,122.0	4,183.8	4,239.8
Structures	627.6	671.1	642.3	651.4	668.0	672.6	692.5	703.0
Addenda:								
Motor vehicle output	262.4	260.5	263.1	242.6	270.6	269.7	258.9	267.8
Gross domestic product less motor vehicle output	6,991.3	7,315.6	7,087.5	7,184.2	7,274.5	7,346.6	7,457.2	7,599.9

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

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

	1995	1996	Seasonally adjusted at annual rates					
			1996					
			IV	I	II	III	IV	
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,092.1
Final sales of domestic product	6,708.9	6,892.1	6,764.2	6,815.2	6,884.7	6,892.7	6,975.9	7,040.8
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	51.4
Residual	.6	1.1	2.3	2.1	.7	1.3	.3	-1
Goods	2,588.5	2,662.0	2,596.9	2,615.2	2,646.7	2,681.8	2,704.2	2,778.1
Final sales	2,555.1	2,647.7	2,581.5	2,617.6	2,640.0	2,646.2	2,687.1	2,726.2
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	51.4
Durable goods	1,157.4	1,212.0	1,169.1	1,177.9	1,205.0	1,240.2	1,224.9	1,288.5
Final sales	1,124.1	1,200.3	1,143.0	1,166.3	1,196.4	1,206.9	1,231.6	1,261.4
Change in business inventories	32.8	12.1	25.8	11.8	9.3	33.0	-5.6	26.9
Nondurable goods	1,432.3	1,451.9	1,429.4	1,438.8	1,443.7	1,444.2	1,481.1	1,492.5
Final sales	1,431.8	1,449.5	1,439.4	1,452.6	1,445.7	1,441.7	1,458.1	1,467.9
Change in business inventories	-3	1.5	-12.0	-15.2	-2.6	1.2	22.6	24.4
Services	3,583.9	3,649.2	3,605.6	3,614.2	3,648.8	3,652.0	3,681.7	3,701.8
Structures	571.8	598.3	579.4	586.4	598.8	597.5	610.5	617.1
Residual	-1.9	-4.1	-1.0	-2.3	-4.3	-4.2	-5.6	-7.4
Addenda:								
Motor vehicle output	235.1	229.3	233.6	215.4	238.2	236.2	227.3	233.6
Gross domestic product less motor vehicle output	6,507.2	6,678.0	6,546.7	6,599.2	6,654.0	6,692.1	6,766.7	6,859.0

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

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

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

[Billions of dollars]

Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,867.7
Less: Exports of goods and services	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.8
Plus: Imports of goods and services	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,011.5
Equals: Gross domestic purchases	7,348.4	7,674.8	7,417.8	7,513.2	7,644.3	7,736.5	7,805.2	7,974.4
Less: Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	57.3
Equals: Final sales to domestic purchasers	7,311.4	7,659.3	7,400.0	7,514.9	7,636.2	7,699.8	7,786.4	7,917.1

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

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

[Billions of chained (1992) dollars]

Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,092.1
Less: Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	886.0
Plus: Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,012.9
Equals: Gross domestic purchases	6,846.4	7,016.2	6,862.4	6,914.1	7,002.6	7,060.3	7,087.7	7,213.4
Less: Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	51.4
Equals: Final sales to domestic purchasers	6,813.0	7,001.5	6,846.4	6,915.5	6,995.2	7,024.9	7,070.3	7,162.0

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,867.7
Business ¹	6,078.2	6,360.6	6,162.1	6,226.3	6,334.6	6,394.2	6,487.1	6,621.3
Nonfarm ¹	5,999.6	6,262.3	6,079.8	6,137.3	6,237.0	6,290.3	6,384.7	6,520.3
Nonfarm less housing	5,375.0	5,611.0	5,440.4	5,496.9	5,591.6	5,634.9	5,720.8	5,849.0
Housing	624.6	651.3	639.4	640.4	645.4	655.4	663.9	671.3
Farm	78.6	98.3	82.2	89.1	97.6	103.9	102.5	101.0
Households and institutions	323.0	340.9	329.6	333.5	338.3	343.2	348.5	354.8
Private households	11.1	11.7	11.3	11.5	11.6	11.8	12.0	12.2
Nonprofit institutions	311.8	329.1	318.2	322.0	326.7	331.4	336.5	342.6
General government ²	852.6	874.7	859.0	867.0	872.2	878.9	880.5	891.6
Federal	278.2	277.0	276.8	279.0	277.8	276.6	274.5	279.5
State and local	574.4	597.7	582.2	588.0	594.4	602.3	606.1	612.1

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]

Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,092.1
Business ¹	5,662.7	5,824.0	5,705.1	5,741.1	5,806.9	5,840.9	5,907.3	6,002.3
Nonfarm ¹	5,587.2	5,740.7	5,630.0	5,662.4	5,724.5	5,754.3	5,821.6	5,914.8
Nonfarm less housing	5,013.4	5,159.0	5,049.4	5,085.0	5,146.2	5,170.8	5,234.2	5,324.8
Housing	573.8	581.8	580.7	577.4	578.6	583.7	587.6	590.3
Farm	75.3	83.4	74.7	78.6	82.4	86.7	85.9	87.7
Households and institutions	302.5	309.2	305.0	305.5	308.4	310.1	312.5	315.3
Private households	10.1	10.3	10.2	10.3	10.3	10.3	10.4	10.5
Nonprofit institutions	292.3	298.8	294.8	295.3	298.1	299.8	302.2	304.8
General government ²	777.5	774.6	770.8	768.0	777.7	774.7	777.5	775.9
Federal	246.4	238.5	238.6	238.7	240.4	239.0	236.1	235.6
State and local	531.7	536.9	533.0	530.0	538.1	538.1	539.9	541.3
Residual	-8	-1.9	-1.2	-1.5	-2.0	-2.1	-2.6	-2.9

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

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV	I
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,867.7
Plus: Receipts of factor income from the rest of the world	208.3	228.4	213.4	220.4	223.9	226.4	242.9	246.1
Less: Payments of factor income to the rest of the world	215.3	237.3	219.7	220.6	231.4	243.8	253.5	264.5
Equals: Gross national product	7,246.7	7,567.1	7,344.3	7,426.6	7,537.5	7,598.9	7,705.6	7,849.3
Less: Consumption of fixed capital	811.1	845.5	833.1	831.4	839.8	851.0	859.8	868.3
Private	664.4	696.4	685.0	683.1	691.2	701.6	709.8	717.0
Capital consumption allowances	660.9	699.1	676.9	683.6	693.8	704.3	714.8	725.3
Less: Capital consumption adjustment	-3.5	2.7	-8.1	.5	2.6	2.7	5.0	8.3
Government	146.7	149.1	148.2	148.4	148.6	149.4	150.0	151.3
General government	125.3	126.8	126.4	126.4	126.4	126.9	127.2	128.3
Government enterprises	21.3	22.4	21.8	22.0	22.2	22.5	22.8	23.0
Equals: Net national product	6,435.7	6,721.6	6,511.1	6,595.2	6,697.7	6,747.9	6,845.7	6,981.0
Less: Indirect business tax and nontax liability	595.5	617.9	604.1	604.1	608.7	614.6	644.0	628.8
Business transfer payments	30.8	32.2	31.2	31.5	32.4	32.2	32.6	33.1
Statistical discrepancy	-1.5	-75.1	-47.0	-50.6	-58.1	-98.7	-93.2	-98.2
Plus: Subsidies less current surplus of government enterprises	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
Equals: National income	5,828.9	6,164.2	5,939.7	6,027.5	6,132.2	6,216.6	6,280.6	6,435.0
Less: Corporate profits with inventory valuation and capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	716.8
Net interest	403.6	403.3	401.9	399.5	402.3	405.6	405.7	414.9
Contributions for social insurance	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.9
Wage accruals less disbursements	2.7	0	.9	1.9	0	0	-1.9	1.9
Plus: Personal interest income	717.1	738.2	727.2	726.1	733.1	742.9	750.5	758.3
Personal dividend income	214.8	230.6	221.7	226.6	229.3	231.5	234.8	240.0
Government transfer payments to persons	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,071.9	1,097.0
Business transfer payments to persons	22.6	23.0	22.7	22.9	23.0	23.1	23.2	23.3
Equals: Personal income	6,112.4	6,449.5	6,230.2	6,304.5	6,409.6	6,498.9	6,584.9	6,702.1
Addenda:								
Gross domestic income	7,255.2	7,651.2	7,397.6	7,477.4	7,603.2	7,715.0	7,809.3	7,966.0
Gross national income	7,248.2	7,642.3	7,391.3	7,477.2	7,595.6	7,697.6	7,798.7	7,947.6
Net domestic product	6,442.7	6,730.6	6,517.5	6,595.4	6,705.3	6,765.3	6,856.3	6,999.4

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV	I
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,092.1
Plus: Receipts of factor income from the rest of the world	194.2	209.2	197.6	203.2	205.4	207.0	221.0	223.1
Less: Payments of factor income to the rest of the world	199.7	215.9	202.4	202.3	211.1	221.4	229.0	237.9
Equals: Gross national product	6,736.4	6,899.7	6,775.0	6,814.4	6,886.1	6,913.3	6,985.0	7,076.9
Less: Consumption of fixed capital	757.0	783.7	772.9	772.2	779.5	787.5	795.8	805.9
Private	623.4	648.9	638.7	637.6	645.0	652.7	660.5	670.1
Government	133.6	134.7	134.1	134.5	134.3	134.7	135.1	135.6
General government	113.9	114.3	114.1	114.4	114.1	114.3	114.6	114.9
Government enterprises	19.7	20.3	20.0	20.1	20.3	20.4	20.6	20.7
Equals: Net national product	5,979.4	6,115.2	6,001.3	6,041.5	6,106.0	6,125.0	6,188.3	6,270.2
Addenda:								
Gross domestic income ¹	6,743.4	6,975.3	6,823.5	6,860.2	6,945.2	7,017.9	7,077.8	7,180.7
Gross national income ²	6,737.6	6,968.1	6,818.4	6,860.8	6,939.1	7,003.2	7,069.4	7,165.5
Net domestic product	5,985.1	6,122.3	6,006.4	6,040.9	6,112.0	6,139.7	6,196.7	6,285.5

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

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

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	6,736.4	6,899.7	6,775.0	6,814.4	6,886.1	6,913.3	6,985.0	7,076.9
Less: Exports of goods and services and receipts of factor income from the rest of the world	970.4	1,036.0	1,001.4	1,010.8	1,024.1	1,024.0	1,085.0	1,110.1
Plus: Command-basis exports of goods and services and receipts of factor income ¹	985.9	1,053.0	1,020.9	1,030.6	1,042.1	1,043.1	1,096.2	1,130.5
Equals: Command-basis gross national product	6,751.8	6,916.7	6,794.5	6,834.2	6,904.0	6,932.5	6,996.2	7,097.3
Addendum:								
Terms of trade ²	101.6	101.6	101.9	102.0	101.8	101.9	101.0	101.8

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

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

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 6.1.

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
National income	5,828.9	6,184.2	5,939.7	6,027.5	6,132.2	6,216.6	6,280.6	6,435.0
Compensation of employees ...	4,222.7	4,448.5	4,301.1	4,344.3	4,420.9	4,482.9	4,546.0	4,638.1
Wage and salary accruals	3,433.2	3,630.1	3,501.1	3,540.2	3,606.5	3,659.6	3,714.2	3,795.0
Government	621.7	641.2	626.9	634.0	638.9	644.6	647.2	655.7
Other	2,811.5	2,988.9	2,874.2	2,906.1	2,967.5	3,015.1	3,067.0	3,139.3
Supplements to wages and salaries	789.5	818.4	800.1	804.1	814.4	823.3	831.8	843.1
Employer contributions for social insurance	365.5	382.2	369.8	375.0	380.4	384.6	388.8	397.0
Other labor income	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1
Proprietors' income with inventory valuation and capital consumption adjustments	486.1	527.3	494.9	508.1	524.6	535.6	540.9	548.4
Farm	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.6
Proprietors' income with inventory valuation adjustment	35.8	52.4	37.9	44.4	51.9	57.9	55.5	53.1
Capital consumption adjustment	-7.9	-7.8	-7.8	-7.8	-7.8	-7.8	-7.7	-7.6
Nonfarm	458.2	482.6	464.8	471.5	480.5	485.5	493.1	502.9
Proprietors' income	434.6	457.2	439.6	446.4	455.2	459.4	467.7	476.0
inventory valuation adjustment	-1.8	-8	-8	-1.3	-1.2	-1	-7	.1
Capital consumption adjustment	25.4	26.3	26.0	26.3	26.5	26.2	26.0	26.8
Rental income of persons with capital consumption adjustment	111.7	115.0	113.5	114.5	112.4	115.2	117.9	116.8
Rental income of persons	158.7	162.1	164.7	160.9	159.0	162.7	165.6	164.4
Capital consumption adjustment	-47.0	-47.1	-51.2	-46.5	-46.7	-47.4	-47.7	-47.6
Corporate profits with inventory valuation and capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	716.8
Corporate profits with inventory valuation adjustment	570.8	631.0	595.3	624.8	633.5	637.6	627.9	672.3
Profits before tax	598.9	639.9	604.2	642.2	644.6	635.6	637.1	672.3
Profits tax liability	218.7	233.0	218.7	233.4	236.4	233.4	228.9	245.7
Profits after tax	380.2	406.8	385.5	408.8	408.1	402.2	408.2	426.5
Dividends	227.4	244.2	234.7	239.9	243.1	245.2	248.7	254.2
Undistributed profits	152.8	182.6	150.8	168.9	165.1	158.9	159.5	172.4
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	0
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.6
Net interest	403.6	403.3	401.9	399.5	402.3	405.6	405.7	414.9
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	386.1	437.1	409.6	427.8	435.7	443.9	441.2	471.1
Net cash flow with inventory valuation and capital consumption adjustments ...	594.6	650.8	622.0	637.4	647.3	659.7	658.6	688.2
Undistributed profits with inventory valuation and capital consumption adjustments	158.7	192.9	174.9	187.9	192.6	198.6	192.5	216.9
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.2
Less: Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	0
Equals: Net cash flow	622.7	659.7	630.8	654.8	658.4	657.7	667.8	688.2

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Billions of dollars								
Gross domestic product of corporate business	4,331.1	4,592.0	4,424.9	4,481.8	4,565.6	4,629.8	4,691.0	4,800.8
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.2
Net domestic product	3,895.2	4,134.2	3,977.8	4,032.3	4,110.9	4,168.7	4,224.9	4,329.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	441.0	458.0	447.3	445.6	450.3	454.3	481.7	465.7
Domestic income	3,454.1	3,676.2	3,530.5	3,586.7	3,660.6	3,714.4	3,743.2	3,863.9
Compensation of employees	2,804.5	2,965.3	2,862.0	2,888.5	2,945.3	2,989.8	3,037.8	3,104.1
Wage and salary accruals	2,303.3	2,448.6	2,354.6	2,380.8	2,431.1	2,470.0	2,512.6	2,571.8
Supplements to wages and salaries	501.3	516.7	507.4	507.7	514.2	519.8	525.2	532.3
Corporate profits with inventory valuation and capital consumption adjustments	528.1	588.2	546.6	578.0	593.7	600.7	580.2	632.1
Profits before tax	522.2	557.8	522.5	559.0	568.1	559.0	547.2	587.6
Profits tax liability	218.7	233.0	218.7	233.4	236.4	233.4	228.9	245.7
Profits after tax	303.5	324.8	303.8	325.6	329.7	325.6	318.3	341.8
Dividends	205.6	218.0	211.3	216.8	218.0	215.3	222.0	227.2
Undistributed profits	97.9	106.8	92.5	108.8	111.7	110.3	96.3	114.7
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	0
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.6
Net interest	121.5	122.7	121.9	120.2	121.6	123.8	125.2	127.7
Gross domestic product of nonfinancial corporate business	445.3	484.3	451.8	470.2	484.0	486.6	496.2	505.5
Gross domestic product of nonfinancial corporate business	3,885.8	4,107.8	3,973.2	4,011.6	4,081.6	4,143.1	4,194.8	4,295.3
Consumption of fixed capital	377.9	395.2	387.3	388.7	392.7	397.7	401.6	405.7
Net domestic product	3,507.9	3,712.6	3,585.9	3,622.9	3,688.9	3,745.4	3,793.2	3,889.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	400.9	407.5	406.9	405.3	403.0	406.6	415.2	425.1
Domestic income	3,106.9	3,305.1	3,179.0	3,217.6	3,285.9	3,338.8	3,378.0	3,464.5
Compensation of employees	2,574.9	2,721.8	2,627.6	2,651.3	2,703.4	2,744.3	2,788.2	2,849.1
Wage and salary accruals	2,111.9	2,245.1	2,159.0	2,182.9	2,229.0	2,264.7	2,303.7	2,358.0
Supplements to wages and salaries	463.1	476.7	468.6	468.4	474.4	479.6	484.5	491.1
Corporate profits with inventory valuation and capital consumption adjustments	430.7	480.6	450.0	466.4	481.0	490.6	484.5	507.7
Profits before tax	403.0	425.9	403.2	424.1	429.5	424.1	425.9	437.0
Profits tax liability	140.7	148.0	140.6	147.7	149.2	146.9	148.1	151.0
Profits after tax	262.4	277.9	262.6	276.4	280.3	277.1	277.8	286.0
Dividends	175.9	187.8	180.3	185.6	187.9	186.2	191.5	195.9
Undistributed profits	86.5	90.1	82.4	90.8	92.4	90.9	86.3	90.1
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	0
Capital consumption adjustment	55.7	63.7	55.6	59.7	62.5	64.6	67.8	70.7
Net interest	101.3	102.6	101.4	100.0	101.5	103.9	105.2	107.7
Billions of chained (1992) dollars								
Gross domestic product of nonfinancial corporate business ¹	3,691.2	3,858.7	3,758.6	3,779.2	3,831.4	3,888.4	3,935.8	4,019.6
Consumption of fixed capital ²	356.9	371.1	363.9	365.0	369.0	373.1	377.3	381.5
Net domestic product ³	3,334.3	3,487.6	3,394.7	3,414.2	3,462.4	3,515.4	3,558.6	3,638.1

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

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

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

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996					1997
			IV	I	II	III	IV	
Personal income	6,112.4	6,449.5	6,230.2	6,304.5	6,409.6	6,498.9	6,584.9	6,702.1
Wage and salary disbursements	3,430.6	3,630.1	3,500.2	3,538.2	3,606.5	3,659.6	3,716.1	3,793.0
Private industries	2,808.8	2,988.9	2,873.3	2,904.2	2,967.5	3,015.1	3,068.9	3,137.4
Commodity-producing industries	863.5	902.7	873.9	878.7	900.3	911.0	920.9	935.7
Manufacturing	648.4	672.5	654.7	654.8	671.8	678.5	685.0	693.3
Distributive industries	783.7	827.9	800.7	810.5	822.3	832.4	846.5	854.3
Service industries	1,161.6	1,258.3	1,198.6	1,215.1	1,244.9	1,271.6	1,301.5	1,337.4
Government	621.7	641.2	626.9	634.0	638.9	644.6	647.2	655.7
Other labor income	424.0	436.2	430.2	429.1	434.0	436.6	442.9	446.1
Proprietors' income with inventory valuation and capital consumption adjustments	486.1	527.3	494.9	508.1	524.6	535.6	540.9	548.4
Farm	27.9	44.7	30.1	36.8	44.1	50.1	47.9	45.6
Nonfarm	458.2	482.6	464.8	471.5	480.5	485.5	493.1	502.9
Rental income of persons with capital consumption adjustment	111.7	115.0	113.5	114.5	112.4	115.2	117.9	116.8
Personal dividend income	214.8	230.6	221.7	226.6	229.3	231.5	234.8	240.0
Personal interest income	717.1	738.2	727.2	726.1	733.1	742.9	750.5	758.3
Transfer payments to persons	1,022.6	1,079.7	1,041.4	1,063.0	1,075.6	1,085.1	1,095.0	1,120.3
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	516.1	529.9	536.3	541.7	548.2	562.3
Government unemployment insurance benefits	21.6	22.1	22.2	22.2	22.0	22.0	22.1	22.2
Veterans benefits	20.9	21.9	21.0	21.7	22.0	21.9	21.9	22.8
Government employees retirement benefits	135.5	142.3	137.3	138.4	142.1	143.5	145.4	149.7
Other transfer payments	337.2	354.4	344.8	350.8	353.2	356.0	357.5	363.3
Aid to families with dependent children	23.3	20.0	22.8	22.5	22.0	21.6	14.0	8.9
Other	313.9	334.3	322.0	328.3	331.2	334.4	343.5	354.4
Less: Personal contributions for social insurance	294.5	307.5	298.8	301.0	305.8	309.7	313.4	320.9
Less: Personal tax and nontax payments	794.3	863.8	807.2	824.9	870.6	872.5	887.2	919.1
Equals: Disposable personal income	5,318.1	5,585.7	5,423.1	5,479.6	5,539.0	5,626.4	5,697.7	5,783.0
Less: Personal outlays	5,071.5	5,314.0	5,144.7	5,218.1	5,300.7	5,329.8	5,407.5	5,506.3
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,337.3
Interest paid by persons	131.7	146.3	137.8	141.9	145.1	148.2	150.2	151.9
Personal transfer payments to the rest of the world (net)	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.1
Equals: Personal saving	246.6	271.6	278.4	261.5	238.3	296.6	290.2	276.7
Addenda:								
Disposable personal income: Total, billions of chained (1992) dollars ¹	4,943.3	5,086.0	5,009.0	5,034.0	5,052.0	5,112.3	5,145.7	5,199.4
Per capita:								
Current dollars	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,667
Chained (1992) dollars	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,481
Population (mid-period, millions)	263.1	265.5	264.0	264.6	265.2	265.8	266.4	266.9
Personal saving as a percentage of disposable personal income	4.6	4.9	5.1	4.8	4.3	5.3	5.1	4.8

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					
			1996					1997
			IV	I	II	III	IV	
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,337.3
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	659.5
Motor vehicles and parts	247.8	252.5	248.3	254.2	256.2	249.8	249.9	259.8
Furniture and household equipment	241.9	254.4	247.0	248.7	255.9	255.9	257.1	265.0
Other	116.7	125.2	117.4	122.3	125.6	124.7	128.2	134.7
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,594.9
Food	747.2	772.3	754.9	765.8	767.9	773.3	782.1	791.3
Clothing and shoes	254.4	264.4	254.8	261.2	266.3	265.1	265.0	274.6
Gasoline and oil	114.6	121.8	110.8	115.9	127.0	119.8	124.6	127.5
Fuel oil and coal	10.0	11.1	10.3	11.3	11.0	10.6	11.6	10.4
Other	359.7	375.4	363.4	368.0	372.5	377.6	383.5	391.2
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,968.5	3,038.3	3,082.9
Housing	743.7	779.4	758.1	767.0	775.2	783.3	792.2	801.9
Household operation	294.2	309.5	298.1	302.1	310.4	309.2	316.4	317.3
Electricity and gas	118.0	123.0	118.4	120.8	124.7	122.3	124.3	123.9
Other household operation	176.2	186.5	179.7	181.3	185.7	186.9	192.1	193.4
Transportation	192.5	204.6	196.9	198.5	202.4	206.4	210.9	215.1
Medical care	784.2	815.8	798.5	800.4	811.2	818.9	832.6	845.1
Other	818.0	865.0	831.8	845.3	857.9	870.6	886.2	903.6

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

[Billions of chained (1992) dollars]

	1995	1996	1996	1996	1996	1996	1996	1997
Personal consumption expenditures	4,577.8	4,690.7	4,609.4	4,649.1	4,687.6	4,693.5	4,732.5	4,798.7
Durable goods	579.8	611.4	587.5	599.2	615.6	611.6	619.1	647.1
Motor vehicles and parts	221.1	222.4	220.6	224.2	225.9	220.0	219.4	227.7
Furniture and household equipment	251.1	275.8	259.9	264.1	276.0	279.0	284.2	298.3
Other	109.8	117.1	109.9	113.9	117.4	116.9	120.3	126.3
Nondurable goods	1,421.9	1,442.0	1,423.2	1,436.1	1,440.9	1,442.2	1,448.6	1,466.0
Food	702.1	704.6	703.0	709.2	704.9	701.6	702.8	708.6
Clothing and shoes	257.2	268.2	257.3	262.5	268.9	271.0	270.3	278.0
Gasoline and oil	113.3	113.8	113.7	112.6	114.3	113.4	114.9	115.1
Fuel oil and coal	10.3	10.2	10.7	10.7	10.1	10.1	10.0	9.0
Other	339.3	345.9	338.8	341.6	343.5	347.0	351.4	356.4
Services	2,577.0	2,638.3	2,599.3	2,614.7	2,632.3	2,640.6	2,665.6	2,687.2
Housing	681.7	692.9	686.3	689.0	691.6	693.9	697.2	700.6
Household operation	276.8	283.9	278.9	280.8	285.6	282.2	287.0	285.4
Electricity and gas	113.6	115.8	113.4	115.4	117.9	114.4	115.4	113.3
Other household operation	163.1	168.0	165.4	165.3	167.6	167.6	171.4	171.9
Transportation	177.0	184.7	180.0	182.5	183.3	185.2	187.9	191.3
Medical care	684.1	698.3	691.2	691.1	696.1	699.7	706.5	712.3
Other	757.6	778.8	763.0	771.8	776.1	779.9	787.2	797.8
Residual	-3.5	-5.8	-3.8	-4.8	-6.0	-6.2	-6.4	-7.9

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				1997
				IV	I	II	III	
Receipts	2,268.4	2,404.4	2,298.6	2,338.5	2,402.0	2,414.9	2,462.3	2,511.4
Personal tax and nontax receipts	794.3	863.8	807.2	824.9	870.6	872.5	887.2	919.1
Corporate profits tax accruals	218.7	233.0	218.7	233.4	236.4	233.4	228.9	245.7
Indirect business tax and nontax accruals	595.5	617.9	604.1	604.1	608.7	614.6	644.0	628.8
Contributions for social insurance	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.9
Current expenditures	2,335.1	2,438.5	2,365.0	2,402.7	2,427.6	2,446.5	2,477.3	2,498.0
Consumption expenditures	1,136.4	1,173.1	1,143.3	1,154.9	1,173.7	1,180.6	1,183.0	1,195.8
Transfer payments (net)	1,011.5	1,073.1	1,030.3	1,059.1	1,064.5	1,073.8	1,095.1	1,107.2
To persons	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,071.9	1,097.0
To the rest of the world (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.1
Net interest paid	181.7	188.5	187.5	184.8	185.6	189.1	194.7	191.5
Interest paid	318.0	321.8	322.8	319.8	319.7	322.3	325.5	321.5
To persons and business	256.7	250.5	258.1	255.2	252.3	248.3	246.1	236.7
To the rest of the world	61.3	71.3	64.7	64.7	67.3	74.0	79.4	84.8
Less: Interest received by government	136.3	133.3	135.3	135.0	134.0	133.2	130.9	130.0
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2
Subsidies less current surplus of government enterprises	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
Subsidies	33.4	32.1	31.7	31.7	31.8	32.0	32.8	32.9
Less: Current surplus of government enterprises	15.3	14.6	14.8	14.4	14.2	15.2	14.4	15.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-66.7	-34.1	-66.4	-64.3	-25.7	-31.6	-15.0	13.5
Social insurance funds	117.7	112.8	118.3	109.9	111.7	114.5	115.2	113.7
Other	-184.4	-146.9	-184.7	-174.1	-137.4	-146.1	-130.2	-100.2

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

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Receipts	1,478.4	1,575.0	1,494.7	1,523.1	1,575.6	1,581.9	1,619.3	1,653.9
Personal tax and nontax receipts	614.9	673.1	623.3	639.6	681.4	680.2	691.1	719.2
Income taxes	598.1	653.7	605.5	622.2	661.3	659.6	671.5	698.7
Estate and gift taxes	14.8	17.3	15.7	15.2	18.0	18.5	17.4	18.4
Nontaxes	2.0	2.2	2.2	2.2	2.2	2.2	2.2	2.1
Corporate profits tax accruals	184.3	196.2	184.3	196.4	199.0	196.5	192.8	206.9
Federal Reserve banks	23.1	22.9	22.9	22.7	23.0	22.8	23.2	24.0
Other	161.1	173.2	161.3	173.7	176.0	173.7	169.6	183.0
Indirect business tax and nontax accruals	91.2	90.5	91.3	84.4	83.2	85.7	108.7	86.2
Excise taxes	56.5	52.2	57.7	51.1	50.2	51.4	56.0	53.0
Customs duties	19.5	20.3	19.6	20.1	19.4	20.7	20.9	20.5
Nontaxes	15.2	18.1	13.9	13.3	13.5	13.6	31.8	12.6
Contributions for social insurance	588.0	615.2	595.9	602.6	612.0	619.4	626.7	641.6
Current expenditures	1,640.1	1,702.1	1,649.3	1,678.3	1,702.3	1,702.6	1,725.2	1,735.8
Consumption expenditures	453.8	459.0	451.4	453.6	463.5	461.3	457.7	462.8
Transfer payments (net)	719.9	764.2	730.9	756.2	757.9	782.9	779.8	786.7
To persons	708.4	747.7	719.3	737.2	746.0	751.2	756.6	776.6
To the rest of the world (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.1
Grants-in-aid to State and local governments	206.1	214.6	203.3	207.6	219.3	214.5	216.8	219.4
Net interest paid	229.1	233.4	233.9	230.5	230.8	233.7	238.8	235.2
Interest paid	254.0	258.0	258.9	255.9	255.8	258.5	261.8	257.8
To persons and business	192.7	186.7	194.2	191.3	188.5	184.5	182.4	173.0
To the rest of the world	61.3	71.3	64.7	64.7	67.3	74.0	79.4	84.8
Less: Interest received by government	24.9	24.6	25.0	25.4	25.0	24.8	23.0	22.6
Subsidies less current surplus of government enterprises	31.3	30.9	29.9	30.4	30.8	30.3	32.0	31.5
Subsidies	33.1	31.7	31.3	31.3	31.4	31.7	32.4	32.6
Less: Current surplus of government enterprises	1.8	.8	1.4	.9	.6	1.4	.4	1.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-161.7	-127.1	-154.5	-155.2	-126.7	-120.8	-105.9	-81.8
Social insurance funds	59.5	57.2	60.7	53.0	55.2	59.1	61.2	60.8
Other	-221.2	-184.3	-215.2	-208.3	-181.9	-179.9	-167.1	-142.6

Table 3.3.—State and Local Government Receipts and Current Expenditures
[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Receipts	996.1	1,044.0	1,007.1	1,023.0	1,045.7	1,047.6	1,059.8	1,076.9
Personal tax and nontax receipts	179.4	190.8	183.8	185.3	189.2	192.3	196.2	199.9
Income taxes	133.5	142.9	137.3	138.1	141.7	144.2	147.3	150.4
Nontaxes	23.9	24.7	24.1	24.4	24.5	24.8	25.2	25.4
Other	22.0	23.2	22.4	22.8	23.0	23.3	23.7	24.0
Corporate profits tax accruals	34.4	36.8	34.4	36.9	37.4	36.9	36.1	38.8
Indirect business tax and nontax accruals	504.3	527.3	512.8	519.7	525.5	528.9	535.2	542.5
Sales taxes	238.3	249.3	241.8	245.9	248.8	249.5	252.9	257.8
Property taxes	216.3	225.5	220.2	222.2	224.6	226.5	228.8	230.6
Other	49.7	52.5	50.8	51.6	52.2	52.9	53.6	54.1
Contributions for social insurance	71.9	74.5	72.8	73.4	74.2	74.9	75.5	76.3
Federal grants-in-aid	206.1	214.6	203.3	207.6	219.3	214.5	216.8	219.4
Current expenditures	901.1	951.0	919.0	932.0	944.7	958.4	968.9	981.6
Consumption expenditures	682.6	714.0	691.9	701.3	710.2	719.3	725.3	733.0
Transfer payments to persons ...	291.6	308.9	299.4	302.9	306.6	310.9	315.3	320.4
Net interest paid	-47.4	-44.9	-46.4	-45.7	-45.1	-44.6	-44.1	-43.7
Interest paid	64.0	63.8	63.9	63.9	63.8	63.8	63.7	63.7
Less: Interest received by government	111.4	108.7	110.3	109.6	109.0	108.4	107.9	107.4
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2
Subsidies less current surplus of government enterprises	-13.1	-13.4	-13.0	-13.1	-13.3	-13.4	-13.7	-13.9
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	13.5	13.7	13.4	13.5	13.6	13.8	14.1	14.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	95.0	93.0	88.1	91.0	101.0	89.2	90.9	95.3
Social insurance funds	58.2	55.6	57.6	56.8	56.4	55.3	54.0	52.9
Other	36.8	37.4	30.5	34.1	44.6	33.8	36.9	42.4

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Government consumption expenditures and gross investment¹	1,358.3	1,406.4	1,363.4	1,383.7	1,408.8	1,414.8	1,418.3	1,429.9
Federal	516.6	523.1	507.7	518.6	529.6	525.5	518.5	520.5
National defense	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.5
Consumption expenditures	302.3	303.9	300.1	298.7	307.4	304.7	304.7	302.5
Durable goods ²	20.8	20.7	18.9	19.1	22.1	22.9	18.8	19.8
Nondurable goods	6.2	7.9	5.7	7.7	8.3	8.5	7.2	7.6
Services	275.2	275.2	275.5	271.9	276.9	273.4	278.7	275.1
Compensation of general government employees, except force-account construction ³	130.6	129.4	129.2	130.8	129.9	129.3	127.9	130.1
Consumption of general government fixed capital ⁴	60.5	58.9	60.3	59.6	59.1	58.7	58.2	58.4
Other services	84.1	86.9	86.0	81.5	87.9	85.4	92.7	86.6
Gross investment	43.3	43.2	37.0	45.2	46.3	44.1	37.2	34.1
Structures	5.3	5.0	5.3	5.0	5.1	5.1	4.9	4.6
Equipment	37.9	38.1	31.7	40.1	41.2	39.0	32.2	29.5
Nondefense	171.0	176.0	170.6	174.7	175.8	176.7	176.7	184.0
Consumption expenditures	151.5	155.2	151.3	154.9	156.1	156.6	153.0	160.4
Durable goods ² .....	.8	1.0	.7	.9	1.0	1.2	1.0	.9
Nondurable goods	7.6	7.2	7.6	7.8	7.3	7.0	6.8	7.8
Commodity Credit Corporation inventory change	-.2	-.3	-.1	-.1	-.5	-.5	-.3	0
Other nondurables	7.8	7.6	7.8	7.9	7.8	7.5	7.1	7.8
Services	143.2	146.9	143.1	146.3	147.8	148.4	145.2	151.6
Compensation of general government employees, except force-account construction ³	76.4	77.7	76.3	77.7	77.9	77.6	77.4	79.9
Consumption of general government fixed capital ⁴	10.7	10.9	10.8	10.9	10.8	10.9	11.0	11.1
Other services	56.1	58.4	55.9	57.7	59.0	59.8	56.9	60.7
Gross investment	19.5	20.8	19.3	19.8	19.7	20.1	23.7	23.6
Structures	10.1	9.9	9.9	9.7	10.0	9.6	10.4	10.0
Equipment	9.4	10.9	9.4	10.1	9.7	10.5	13.2	13.6
State and local	841.7	883.3	855.7	865.1	879.2	889.3	899.8	909.4
Consumption expenditures	682.6	714.0	691.9	701.3	710.2	719.3	725.3	733.0
Durable goods ²	14.7	15.5	15.2	15.3	15.4	15.6	15.7	15.8
Nondurable goods	72.8	78.3	73.6	76.1	78.3	78.4	80.4	81.3
Services	595.1	620.2	603.2	609.9	616.5	625.3	629.1	635.9
Compensation of general government employees, except force-account construction ³	516.2	536.5	522.9	528.1	533.6	540.7	543.6	548.9
Consumption of general government fixed capital ⁴	54.2	57.0	55.3	55.9	56.5	57.4	58.0	58.8
Other services	24.7	26.7	25.0	25.9	26.3	27.3	27.5	28.2
Gross investment	159.1	169.3	163.8	163.8	169.1	170.0	174.5	176.4
Structures	130.0	138.9	134.0	133.8	138.7	139.4	143.6	145.2
Equipment	29.1	30.5	29.7	30.0	30.3	30.6	30.9	31.2
Addenda:								
Compensation of general government employees ³	727.3	747.9	732.6	740.6	745.8	751.9	753.3	763.3
Federal	207.1	207.2	205.6	208.5	207.9	207.0	205.3	210.0
State and local	520.2	540.7	526.9	532.1	537.9	544.9	548.0	553.3

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995		1996			1997
			IV	I	II	III	IV	I
Government consumption expenditures and gross investment¹	1,260.2	1,270.6	1,249.6	1,254.7	1,278.2	1,276.1	1,273.4	1,273.6
Federal	472.3	467.1	456.2	462.9	473.4	469.3	462.9	459.3
National defense	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.3
Consumption expenditures	280.1	275.7	275.1	271.6	279.6	276.5	275.3	270.2
Durable goods ²	20.5	20.2	18.6	18.7	21.5	22.3	18.4	19.3
Nondurable goods	6.2	7.3	5.5	7.3	7.7	7.7	6.4	6.8
Services	253.1	248.0	250.5	245.4	250.2	246.4	250.2	243.8
Compensation of general government employees, except force-account construction ³	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0
Consumption of general government fixed capital ⁴	52.2	51.0	51.8	51.6	51.0	50.8	50.7	50.6
Other services	79.9	81.4	81.2	77.1	82.8	79.8	85.8	80.3
Gross investment	39.6	38.2	33.8	40.3	39.9	38.5	34.2	31.3
Structures	4.6	4.2	4.5	4.3	4.3	4.2	4.1	3.8
Equipment	35.0	34.0	29.2	36.0	35.6	34.3	30.1	27.4
Nondefense	152.3	152.8	147.0	150.6	153.7	153.9	153.1	157.4
Consumption expenditures	133.5	132.8	128.6	131.6	134.7	134.4	130.5	134.8
Durable goods ² .....	.9	1.2	.8	1.0	1.2	1.3	1.2	1.2
Nondurable goods	6.8	6.5	6.8	7.0	6.5	6.3	6.1	7.0
Commodity Credit Corporation inventory change	-.2	-.3	-.1	-.1	-.4	-.4	-.2	0
Other nondurables	7.1	6.7	6.9	7.0	6.9	6.6	6.4	7.0
Services	125.7	125.2	121.0	123.7	126.9	126.8	123.2	126.6
Compensation of general government employees, except force-account construction ³	62.9	61.2	58.9	60.0	62.3	61.7	60.8	61.1
Consumption of general government fixed capital ⁴	10.2	10.3	10.3	10.3	10.3	10.3	10.4	10.5
Other services	53.2	54.4	52.5	54.2	55.1	55.6	52.6	55.8
Gross investment	18.7	20.0	18.4	18.9	18.9	19.4	22.8	22.8
Structures	9.3	8.9	8.9	8.8	9.0	8.5	9.2	8.7
Equipment	9.5	11.2	9.5	10.2	9.9	11.0	13.8	14.3
State and local	788.6	804.3	794.4	792.6	805.5	807.7	811.4	815.3
Consumption expenditures	639.1	649.0	642.1	640.9	649.7	652.4	653.2	656.5
Durable goods ²	14.1	14.7	14.3	14.4	14.6	14.7	14.9	15.0
Nondurable goods	69.2	72.0	70.2	70.9	71.6	72.3	73.0	73.8
Services	556.0	562.5	557.7	555.7	563.6	565.5	565.4	567.9
Compensation of general government employees, except force-account construction ³	476.4	479.9	477.1	473.8	481.3	482.7	481.8	483.2
Consumption of general government fixed capital ⁴	51.7	53.3	52.3	52.7	53.1	53.5	53.9	54.3
Other services	28.1	29.9	28.7	29.8	29.8	29.7	30.3	31.1
Gross investment	149.4	155.3	152.3	151.7	155.8	155.3	158.3	158.9
Structures	121.1	125.6	123.4	122.5	126.3	125.5	128.1	128.4
Equipment	28.4	29.7	28.9	29.2	29.5	29.9	30.2	30.5
Residual	-1.0	-1.9	-1.3	-1.6	-1.7	-1.7	-2.4	-2.5
Addenda:								
Compensation of general government employees ³	663.7	660.3	656.7	653.6	663.6	663.8	660.1	661.0
Federal	184.1	177.2	176.5	176.8	179.2	177.9	175.1	174.6
State and local	480.0	483.7	480.8	477.4	485.0	486.5	485.7	487.1

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

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

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

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

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

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV	I
National defense consumption expenditures and gross investment¹	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.3
Consumption expenditures	280.1	275.7	275.1	271.6	279.6	276.5	275.3	270.2
Durable goods²	20.5	20.2	18.6	18.7	21.5	22.3	18.4	19.3
Aircraft	8.3	8.6	7.8	7.7	9.1	9.5	8.0	8.7
Missiles	3.4	3.3	3.2	3.1	3.5	3.9	2.9	2.8
Ships	1.1	.8	.8	.6	.8	1.2	.5	.9
Vehicles	1.0	.9	.8	1.0	.9	.9	.7	.7
Electronics	2.5	2.7	2.2	2.3	2.9	3.0	2.4	2.6
Other durable goods	4.2	4.0	3.9	3.9	4.3	3.9	3.8	3.5
Nondurable goods	6.2	7.3	5.5	7.3	7.7	7.7	6.4	6.8
Petroleum products	3.0	3.1	2.5	3.2	3.3	3.7	2.4	2.6
Ammunition	1.1	1.0	.8	1.1	1.2	1.0	.6	1.3
Other nondurable goods	2.2	3.2	2.2	3.1	3.3	3.2	3.4	2.8
Services	253.1	248.0	250.5	245.4	250.2	246.4	250.2	243.8
Compensation of general government employees, except force-account construction ³	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0
Military	78.3	75.4	76.8	76.1	75.4	75.2	74.6	74.1
Civilian	42.6	40.4	40.8	40.5	41.1	40.6	39.4	39.0
Consumption of general government fixed capital ⁴	52.2	51.0	51.8	51.6	51.0	50.8	50.7	50.6
Other services	79.9	81.4	81.2	77.1	82.8	79.8	85.8	80.3
Research and development	22.5	26.6	25.3	25.6	27.9	26.2	26.8	25.1
Installation support	24.6	23.5	24.0	22.2	24.1	23.1	24.7	23.9
Weapons support	7.9	7.0	7.4	6.8	7.1	6.6	7.6	6.7
Personnel support	18.1	17.4	17.8	16.6	17.2	17.0	18.8	17.9
Transportation of material	4.2	4.8	4.6	4.9	5.0	4.7	4.8	4.5
Travel of persons	5.0	4.3	4.7	3.9	4.5	4.4	4.3	3.8
Other	-2.5	-2.1	-2.5	-2.7	-2.7	-2.0	-1.2	-1.6
Gross investment	39.6	38.2	33.8	40.3	39.9	38.5	34.2	31.3
Structures	4.6	4.2	4.5	4.3	4.3	4.2	4.1	3.8
Equipment	35.0	34.0	29.2	36.0	35.6	34.3	30.1	27.4
Aircraft	6.6	7.2	4.0	9.4	8.0	7.4	3.9	3.4
Missiles	4.8	4.0	3.5	4.1	4.0	4.2	3.8	3.3
Ships	7.1	6.0	6.3	6.2	6.4	5.8	5.6	5.2
Vehicles .....	.8	.7	.7	.8	.7	.7	.6	.8
Electronics	3.9	4.4	3.7	3.5	4.4	5.2	4.6	4.7
Other equipment	11.9	11.8	11.4	11.6	12.0	11.2	12.3	10.6
Residual .....	.2	-.3	-.2	.5	-.3	-.7	-.7	-.4
Addendum:								
Compensation of general government employees ³	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0

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

See footnotes to table 3.10.

4. Foreign Transactions

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

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III	
Receipts from the rest of the world	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	1,150.9
Exports of goods and services ...	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.8
Goods ¹	581.4	614.9	604.5	603.6	610.4	605.4	640.2	652.8
Durable	393.0	419.5	409.8	408.3	417.3	413.6	438.9	452.7
Nondurable	188.5	195.4	194.7	195.3	193.1	191.8	201.3	200.1
Services ¹	225.9	240.3	232.5	235.9	239.7	239.0	246.8	252.0
Receipts of factor income	208.3	228.4	213.4	220.4	223.9	226.4	242.9	246.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	1,150.9
Imports of goods and services ...	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,011.5
Goods ¹	757.0	802.2	759.0	776.7	798.2	812.1	821.6	853.8
Durable	510.9	533.0	514.8	524.8	529.4	539.4	538.5	582.9
Nondurable	246.0	269.1	244.2	251.9	268.8	272.7	283.1	290.9
Services ¹	145.1	151.7	145.2	149.2	151.0	152.5	154.4	157.8
Payments of factor income	215.3	237.3	219.7	220.6	231.4	243.8	253.5	264.5
Transfer payments (net)	34.6	41.9	36.6	43.3	37.4	36.9	49.8	37.2
From persons (net)	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.1
From government (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.1
From business	8.2	9.2	8.5	8.6	9.4	9.1	9.5	9.9
Net foreign investment	-136.3	-149.5	-110.2	-129.9	-144.2	-174.6	-149.4	-162.3

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 were reclassified from goods to services.

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

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV	I
Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	886.0
Goods ¹	565.9	608.8	588.8	590.9	600.6	601.1	642.6	662.3
Durable	403.2	442.4	422.3	424.0	437.9	439.0	468.8	489.9
Nondurable	163.7	168.8	167.9	168.4	165.3	164.8	176.6	176.3
Services ¹	210.4	218.2	215.3	216.7	218.3	216.1	221.7	225.3
Receipts of factor income	194.2	209.2	197.6	203.2	205.4	207.0	221.0	223.1
Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,012.9
Goods ¹	744.7	796.3	750.0	768.4	789.9	810.0	817.0	863.8
Durable	507.1	547.7	514.0	529.7	542.1	556.9	561.9	599.4
Nondurable	237.2	248.5	235.8	238.5	247.7	253.0	255.0	264.3
Services ¹	138.8	143.8	138.5	142.8	143.2	144.1	145.0	149.9
Payments of factor income	199.7	215.9	202.4	202.3	211.1	221.4	229.0	237.9

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

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

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

	[Billions of dollars]							
	1995	1996	Seasonally adjusted at annual rates					1997
			1995	1996				
			IV	I	II	III	IV	I
Exports of goods and services	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.8
Exports of goods¹	581.4	614.9	604.5	603.6	610.4	605.4	640.2	652.8
Foods, feeds, and beverages	50.5	55.6	53.3	56.0	55.6	55.0	55.6	51.3
Industrial supplies and materials	141.3	140.4	142.3	140.1	138.3	137.4	145.9	147.6
Durable goods	49.8	50.8	49.5	49.5	51.2	50.7	51.9	53.1
Nondurable goods	91.4	89.6	92.7	90.7	87.2	86.6	94.1	94.6
Capital goods, except automotive	233.8	252.9	249.2	248.2	252.0	244.3	267.0	273.7
Civilian aircraft, engines, and parts	26.1	30.8	25.1	26.5	33.4	26.7	36.7	38.1
Computers, peripherals, and parts	39.7	43.8	43.5	45.4	43.2	43.0	43.4	46.7
Other	168.0	178.3	180.6	176.3	175.4	174.5	186.9	189.0
Automotive vehicles, engines, and parts	61.8	64.3	62.0	62.0	63.0	66.9	65.3	71.5
Consumer goods, except automotive	64.4	70.2	65.8	67.9	70.5	69.2	73.4	75.1
Durable goods	32.7	35.8	33.1	34.0	35.6	35.3	38.3	37.7
Nondurable goods	31.7	34.5	32.7	33.9	34.9	33.8	35.2	37.4
Other	29.6	31.5	32.0	29.5	30.8	32.6	32.9	33.5
Durable goods	14.8	15.7	16.0	14.7	15.4	16.3	16.4	16.7
Nondurable goods	14.8	15.7	16.0	14.7	15.4	16.3	16.4	16.7
Exports of services¹	225.9	240.3	232.5	235.9	239.7	239.0	246.8	252.0
Transfers under U.S. military agency sales contracts	12.5	13.9	12.5	12.0	13.6	13.8	16.1	16.7
Travel	61.1	64.3	63.5	64.7	64.2	62.3	65.8	68.2
Passenger fares	18.5	19.7	19.3	19.5	19.7	19.3	20.2	20.5
Other transportation	28.1	29.0	28.8	28.1	29.1	29.0	29.7	30.0
Royalties and license fees	27.0	27.8	28.1	28.0	27.8	27.7	27.6	27.8
Other private services	60.5	66.5	61.7	64.8	66.3	67.3	67.4	68.7
Other	18.3	19.3	18.5	18.8	19.0	19.5	19.8	20.1
Imports of goods and services	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,011.5
Imports of goods¹	757.0	802.2	759.0	776.7	798.2	812.1	821.6	853.8
Foods, feeds, and beverages	33.2	35.6	32.8	34.2	35.9	35.8	36.6	37.9
Industrial supplies and materials, except petroleum and products	119.8	124.6	117.8	120.9	123.6	127.1	126.9	130.8
Durable goods	59.6	63.1	57.7	59.2	62.7	65.3	65.4	65.3
Nondurable goods	60.2	61.5	60.1	61.7	60.9	61.8	61.5	65.5
Petroleum and products	55.1	68.0	53.5	55.9	70.1	71.5	74.4	75.9
Capital goods, except automotive	221.4	228.5	232.0	233.6	225.7	225.1	229.5	239.7
Civilian aircraft, engines, and parts	10.7	12.7	10.6	11.0	12.7	13.2	14.0	13.5
Computers, peripherals, and parts	56.3	61.4	61.9	62.2	60.5	61.4	61.4	67.2
Other	154.4	154.4	159.5	160.4	152.5	150.6	154.2	159.0
Automotive vehicles, engines, and parts	124.8	130.1	119.3	125.0	131.1	135.7	128.6	141.6
Consumer goods, except automotive	160.0	170.4	158.6	163.4	166.3	172.4	179.4	181.0
Durable goods	83.8	88.8	83.3	85.2	87.1	91.0	91.9	92.8
Nondurable goods	76.3	81.6	75.2	78.2	79.2	81.4	87.5	88.2
Other	42.7	45.0	45.0	43.6	45.6	44.5	46.2	46.9
Durable goods	21.4	22.5	22.5	21.8	22.8	22.2	23.1	23.5
Nondurable goods	21.4	22.5	22.5	21.8	22.8	22.2	23.1	23.5
Imports of services¹	145.1	151.7	145.2	149.2	151.0	152.5	154.4	157.8
Direct defense expenditures	9.8	10.2	9.4	10.0	10.3	10.4	10.3	10.6
Travel	45.9	48.2	46.2	48.6	47.9	46.8	49.4	50.8
Passenger fares	14.3	14.2	14.3	14.4	14.1	13.9	14.6	15.1
Other transportation	29.2	28.3	28.6	27.7	28.6	28.6	28.5	28.8
Royalties and license fees	6.3	7.3	6.8	6.8	6.9	8.7	7.0	7.0
Other private services	32.6	35.9	33.0	34.5	36.0	36.4	36.9	37.8
Other	7.0	7.5	7.1	7.2	7.3	7.7	7.7	7.8
Addenda:								
Exports of agricultural goods ²	57.2	61.2	60.7	63.2	60.2	59.9	61.5	57.3
Exports of nonagricultural goods	524.2	553.7	543.8	540.4	550.1	545.5	578.6	595.5
Imports of nonpetroleum goods	701.9	734.2	705.5	720.7	728.2	740.6	747.2	777.9

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

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

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

	[Billions of chained (1992) dollars]							
	1995	1996	Seasonally adjusted at annual rates					1997
			1995	1996				
			IV	I	II	III	IV	I
Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	886.0
Exports of goods¹	585.9	608.8	588.8	590.9	600.6	601.1	642.6	662.3
Foods, feeds, and beverages	44.6	44.1	43.5	44.7	42.1	42.9	46.8	43.5
Industrial supplies and materials	116.7	121.6	120.1	120.0	120.2	119.5	126.8	128.2
Durable goods	42.3	44.6	42.3	42.6	44.6	45.1	46.1	45.7
Nondurable goods	74.4	77.1	77.8	77.4	75.7	74.5	80.8	81.5
Capital goods, except automotive	256.1	289.1	275.2	277.4	286.2	281.8	310.9	326.6
Civilian aircraft, engines, and parts	23.9	27.2	22.6	23.7	29.6	23.4	31.9	32.6
Computers, peripherals, and parts	62.6	90.0	74.2	83.3	87.3	91.1	98.5	116.4
Other	176.1	185.5	188.0	182.8	181.7	182.2	195.3	197.6
Automotive vehicles, engines, and parts	60.0	61.7	59.6	59.6	60.6	64.2	62.5	68.2
Consumer goods, except automotive	62.6	67.4	63.7	65.3	67.6	66.3	70.3	71.7
Durable goods	32.2	34.8	32.5	33.1	34.6	34.3	37.1	36.4
Nondurable goods	30.4	32.6	31.2	32.1	33.0	31.9	33.1	35.3
Other	28.5	30.2	30.7	28.2	29.4	31.3	31.8	32.4
Durable goods	14.2	15.1	15.4	14.1	14.7	15.7	15.9	16.2
Nondurable goods	14.2	15.1	15.4	14.1	14.7	15.7	15.9	16.2
Exports of services¹	210.4	218.2	215.3	216.7	218.3	216.1	221.7	225.3
Transfers under U.S. military agency sales contracts	11.1	12.2	11.0	10.7	11.8	12.0	14.1	14.3
Travel	57.2	57.7	58.6	59.0	57.9	55.4	58.3	59.6
Passenger fares	16.8	17.9	17.8	17.8	18.1	17.5	18.1	18.8
Other transportation	27.2	27.5	28.2	27.1	27.6	27.5	27.8	28.1
Royalties and license fees	25.1	25.4	26.0	25.8	25.4	25.3	25.1	25.1
Other private services	56.6	61.0	57.4	59.9	60.9	61.7	61.6	62.6
Other	16.3	16.6	16.4	16.5	16.5	16.7	16.7	16.8
Residual	-9.8	-20.2	-14.8	-17.6	-18.9	-21.0	-22.7	-29.9
Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,012.9
Imports of goods¹	744.7	796.3	750.0	768.4	789.9	810.0	817.0	863.8
Foods, feeds, and beverages	29.3	32.2	29.5	31.4	31.7	32.5	33.1	33.9
Industrial supplies and materials, except petroleum and products	107.7	113.9	104.8	109.0	112.7	117.0	116.7	119.4
Durable goods	53.4	57.4	51.4	53.8	56.8	59.4	59.6	59.0
Nondurable goods	54.3	56.4	53.4	55.2	55.8	57.5	57.0	60.4
Petroleum and products	59.2	59.5	58.7	55.2	62.0	63.1	57.6	61.4
Capital goods, except automotive	240.4	268.0	256.5	263.6	263.1	267.3	278.2	303.8
Civilian aircraft, engines, and parts	9.9	11.2	9.7	9.9	11.3	11.5	12.2	11.6
Computers, peripherals, and parts	84.1	112.5	97.9	104.1	109.6	115.2	121.3	142.3
Other	151.8	156.5	157.4	159.5	153.9	153.8	158.9	169.0
Automotive vehicles, engines, and parts	115.4	119.4	109.3	114.7	120.5	124.5	117.9	129.8
Consumer goods, except automotive	155.0	164.4	153.1	157.2	160.3	166.6	173.6	175.8
Durable goods	81.3	86.1	80.7	82.2	84.4	88.5	89.5	91.0
Nondurable goods	73.8	78.3	72.4	74.9	75.9	78.1	84.1	84.8
Other	40.6	43.0	42.9	41.6	43.5	42.6	44.3	45.4
Durable goods	20.3	21.5	21.5	20.8	21.7	21.3	22.2	22.7
Nondurable goods	20.3	21.5	21.5	20.8	21.7	21.3	22.2	22.7
Imports of services¹	138.8	143.8	138.5	142.8	143.2	144.1	145.0	149.9
Direct defense expenditures	9.0	9.5	8.4	9.2	9.4	9.4	9.8	10.8
Travel	43.7	45.8	44.2	47.0	45.9	44.3	46.0	48.6
Passenger fares	13.7	13.5	13.6	13.6	13.2	13.3	13.7	13.9
Other transportation	28.9	27.5	28.2	27.3	27.7	27.3	27.3	27.6
Royalties and license fees	5.9	6.7	6.3	6.3	6.3	8.0	6.3	6.3
Other private services	31.0	33.7	31.2	32.5	33.7	34.2	34.6	35.4
Other	6.5	7.0	6.6	6.8	6.8	7.1	7.1	7.2
Residual	-8.8	-16.7	-13.9	-14.5	-15.7	-17.2	-19.1	-25.5
Addenda:								
Exports of agricultural goods ²	49.6	48.5	49.4	50.5	45.5	46.5	51.3	47.8
Exports of nonagricultural goods	516.4	561.1	539.8	540.7	556.2	555.5	592.1	616.0
Imports of nonpetroleum goods	684.2	735.1	689.8	711.3	726.4</			

5. Saving and Investment

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

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV
Gross saving	1,152.3	1,275.9	1,220.9	1,218.4	1,245.0	1,314.6	1,325.7	1,377.3
Gross private saving	1,072.3	1,161.0	1,139.1	1,134.3	1,122.1	1,196.7	1,190.6	1,212.5
Personal saving	246.6	271.6	278.4	261.5	238.3	296.6	290.2	276.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments	158.7	192.9	174.9	187.9	192.6	198.6	192.5	216.9
Undistributed profits	152.8	162.6	150.8	168.9	165.1	156.9	159.5	172.4
Inventory valuation adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	0
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.6
Corporate consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.2
Noncorporate consumption of fixed capital	228.5	238.6	237.9	233.5	236.5	240.5	243.7	245.8
Wage accruals less disbursements	2.7	0	.9	1.9	0	0	-1.9	1.9
Gross government saving	80.0	115.0	81.7	84.1	122.9	117.8	135.0	164.8
Federal	-87.8	-54.6	-80.7	-82.0	-54.1	-48.4	-34.0	-9.6
Consumption of fixed capital	73.8	72.5	73.8	73.2	72.6	72.3	71.9	72.2
Current surplus or deficit (-), national income and product accounts	-161.7	-127.1	-154.5	-155.2	-126.7	-120.8	-105.9	-81.8
State and local	187.9	169.6	162.4	166.1	177.0	166.3	169.0	174.4
Consumption of fixed capital	72.9	76.6	74.3	75.1	76.0	77.1	78.1	79.1
Current surplus or deficit (-), national income and product accounts	95.0	93.0	88.1	91.0	101.0	89.2	90.9	95.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,150.9	1,200.8	1,173.9	1,167.9	1,187.0	1,215.9	1,232.5	1,279.0
Gross private domestic investment	1,065.3	1,117.0	1,064.0	1,068.9	1,096.0	1,156.2	1,146.6	1,207.3
Gross government investment	221.9	233.3	220.1	228.8	235.1	234.2	235.3	234.1
Net foreign investment	-136.3	-149.5	-110.2	-129.9	-144.2	-174.6	-149.4	-162.3
Statistical discrepancy	-1.5	-75.1	-47.0	-50.6	-58.1	-98.7	-83.2	-98.2
Addendum:								
Gross saving as a percentage of gross national product	15.9	16.9	16.6	16.4	16.5	17.3	17.2	17.5

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV
Private fixed investment	1,028.2	1,101.5	1,046.2	1,070.7	1,088.0	1,119.6	1,127.8	1,149.9
Nonresidential	738.5	791.1	749.7	789.0	773.8	807.0	814.5	831.4
Structures	199.7	214.3	204.0	208.4	207.4	213.5	227.8	232.5
Nonresidential buildings, including farm	142.0	152.0	145.8	147.3	146.2	151.1	163.5	167.7
Utilities	38.5	41.6	40.2	40.9	41.5	41.3	42.9	42.0
Mining exploration, shafts, and wells	12.0	14.3	11.4	13.9	14.1	15.0	14.4	15.3
Other structures	7.1	6.3	6.6	6.4	5.7	6.1	7.1	7.5
Producers' durable equipment	538.8	576.8	545.7	560.6	566.3	593.5	586.7	598.9
Information processing and related equipment	183.2	206.0	191.8	198.2	200.8	212.2	212.6	216.9
Computers and peripheral equipment ¹	63.6	76.9	69.7	73.7	74.2	79.3	80.6	80.7
Other	119.6	129.0	122.0	124.5	126.6	132.9	132.0	136.1
Industrial equipment	124.5	128.9	124.9	127.9	131.2	128.7	128.0	129.0
Transportation and related equipment	124.9	129.5	123.0	125.3	123.7	137.7	131.5	134.1
Other	106.2	112.4	106.1	109.2	110.7	114.9	114.7	118.9
Residential	289.8	310.5	296.5	301.7	314.2	312.6	313.3	318.6
Structures	282.5	303.0	289.2	294.4	306.7	305.1	305.7	310.7
Single family	144.5	155.2	147.0	150.6	156.8	157.2	156.1	157.4
Multifamily	18.6	20.6	19.6	20.3	22.3	19.1	20.6	22.8
Other structures	119.4	127.2	122.6	123.5	127.7	126.8	128.9	130.5
Producers' durable equipment	7.2	7.5	7.3	7.3	7.5	7.5	7.6	7.9

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III		IV
Private fixed investment	975.9	1,042.1	988.5	1,013.3	1,031.1	1,057.5	1,066.6	1,092.2
Nonresidential	714.3	766.8	723.3	743.5	750.5	781.4	792.0	813.8
Structures	181.1	190.0	183.2	186.6	184.9	188.6	199.8	202.9
Nonresidential buildings, including farm	127.9	134.2	130.3	131.4	129.7	133.0	142.8	146.1
Utilities	35.1	36.7	36.0	36.4	36.8	36.4	37.4	36.4
Mining exploration, shafts, and wells	11.2	13.0	10.5	12.8	12.9	13.5	12.9	13.5
Other structures	6.8	5.8	6.2	5.9	5.3	5.6	6.4	6.8
Producers' durable equipment	534.5	578.6	541.4	558.3	567.5	595.0	593.7	612.6
Information processing and related equipment	201.1	241.9	214.4	225.5	234.1	250.5	257.4	269.8
Computers and peripheral equipment ¹	91.5	132.8	105.6	117.2	126.3	138.9	148.9	159.9
Other	114.2	122.0	116.2	118.1	119.7	125.5	124.9	128.3
Industrial equipment	116.2	118.4	115.4	117.8	120.6	118.0	117.1	118.1
Transportation and related equipment	118.1	120.0	115.4	117.5	114.9	126.5	121.1	123.4
Other	100.8	103.6	99.4	101.5	102.6	105.7	104.8	109.0
Residential	262.8	276.7	266.3	271.1	281.5	277.8	276.6	280.6
Structures	255.8	269.6	259.3	264.1	274.3	270.6	269.4	273.2
Single family	127.7	135.4	129.1	132.5	137.6	136.7	134.7	135.9
Multifamily	17.6	19.3	18.5	19.2	21.0	17.9	19.1	21.2
Other structures	110.9	115.5	112.4	113.0	116.3	116.6	116.2	116.8
Producers' durable equipment	7.0	7.1	7.0	7.0	7.2	7.2	7.2	7.4
Residual	-9.1	-21.7	-13.5	-17.0	-19.8	-24.0	-26.9	-30.6

1. Includes new computers and peripheral equipment only.

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	57.3
Farm	-2.6	-1.9	-2.1	-4.4	-3.3	1.2	-9	.6
Nonfarm	39.6	17.3	19.9	2.7	11.3	35.4	19.7	56.7
Change in book value	69.7	25.6	28.6	19.6	21.7	32.0	28.9	47.6
Inventory valuation adjustment	-30.1	-8.3	-8.7	-16.9	-10.4	3.4	-9.2	9.1
Manufacturing	12.7	6.0	11.9	12.6	-4.6	12.2	3.9	21.7
Durable goods	11.8	6.8	12.5	14.6	.5	12.0	0	11.5
Nondurable goods .....	.9	-7	-6	-2.0	-5.1	.2	3.9	10.2
Wholesale trade	15.2	4.6	4.5	6.7	7.3	-5.1	9.4	23.3
Durable goods	13.3	3.7	12.7	9.5	3.0	6.1	-3.9	14.3
Nondurable goods	1.9	.9	-8.2	-2.8	4.3	-11.3	13.3	9.0
Merchant wholesalers	13.6	4.2	3.4	4.0	6.6	-5.2	11.4	18.9
Durable goods	12.1	2.7	11.7	6.2	1.6	4.8	-2.1	12.4
Nondurable goods	1.5	1.5	-8.3	-2.2	4.9	-10.1	13.5	6.5
Nonmerchant wholesalers	1.5	.4	1.0	2.7	.8	.1	-2.0	4.4
Durable goods	1.2	1.0	.9	3.3	1.4	1.3	-1.8	1.9
Nondurable goods .....	.3	-7	.1	-6	-6	-1.2	-2	2.5
Retail trade	3.6	2.5	-7.8	-22.9	5.4	24.3	3.3	2.6
Durable goods	3.7	1.0	-4.1	-19.4	7.5	18.0	-2.0	2.6
Motor vehicle dealers .....	.9	-3.6	.4	-26.1	2.2	11.5	-2.2	-5.9
Other	2.9	4.7	-4.5	6.7	5.3	6.5	.3	8.5
Nondurable goods	-1	1.5	-3.7	-3.5	-2.1	6.3	5.3	0
Other	8.1	4.1	11.4	6.3	3.2	4.0	3.1	9.1
Durable goods	6.0	1.2	6.2	7.6	-1.1	-1.5	-2	0
Nondurable goods	2.1	2.9	5.2	-1.3	4.2	5.5	3.3	9.1

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

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	51.4
Farm	-5.2	-4.0	-5.0	-7.0	-5.6	-8	-2.6	-1.2
Nonfarm	37.2	17.1	19.0	2.9	11.7	34.6	19.3	52.0
Manufacturing	11.8	6.0	11.2	12.0	-3.9	11.9	4.2	19.2
Durable goods	11.2	6.5	12.0	14.0	.5	11.5	.1	10.7
Nondurable goods .....	.8	-3	-6	-1.6	-4.2	.6	4.0	8.4
Wholesale trade	14.3	4.8	4.4	6.4	7.3	-3.6	9.1	21.7
Durable goods	12.7	3.5	12.1	9.0	2.8	6.0	-3.6	13.7
Nondurable goods	1.7	1.3	-7.4	-2.3	4.4	-9.0	12.2	8.0
Merchant wholesalers	12.8	4.4	3.5	3.8	6.5	-3.8	10.9	17.9
Durable goods	11.5	2.6	11.2	5.9	1.5	4.7	-1.9	11.8
Nondurable goods	1.4	1.8	-7.4	-1.8	4.8	-8.0	12.2	6.1
Nonmerchant wholesalers	1.4	.4	.9	2.6	.7	.2	-1.9	3.9
Durable goods	1.2	1.0	.9	3.1	1.3	1.3	-1.7	1.9
Nondurable goods .....	.3	-5	.1	-5	-5	-1.0	-1	2.0
Retail trade	3.5	2.3	-7.1	-21.7	5.2	22.7	2.9	2.4
Durable goods	3.5	1.0	-3.7	-17.9	6.9	16.9	-1.9	2.7
Motor vehicle dealers .....	.9	-3.3	.4	-23.6	2.0	10.6	-2.1	-5.1
Other	2.7	4.4	-4.2	6.3	5.0	6.2	.2	8.1
Nondurable goods	0	1.3	-3.4	-3.7	-1.8	5.8	4.8	-3
Other	7.6	4.0	10.6	6.1	3.1	3.6	3.1	8.6
Durable goods	5.3	1.1	5.5	6.7	-9	-1.3	-1	0
Nondurable goods	2.0	2.9	4.9	-1.0	4.1	5.1	3.3	8.8
Residual .....	.6	.1	-7	-3	.5	-6	1.0	.2

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

See note to table 5.10.

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1995		1996			1997
	IV	I	II	III	IV	I
Inventories¹	1,260.4	1,262.9	1,270.7	1,278.7	1,284.7	1,296.4
Farm	100.2	97.6	101.6	102.7	97.4	100.7
Nonfarm	1,160.2	1,165.3	1,169.0	1,176.0	1,187.3	1,195.7
Durable goods	660.9	662.7	665.4	673.3	673.8	686.2
Nondurable goods	499.3	502.6	503.6	502.7	513.5	509.5
Manufacturing	430.4	432.7	430.9	433.7	437.8	441.2
Durable goods	269.2	271.8	272.0	274.1	276.5	279.8
Nondurable goods	161.3	160.9	158.9	159.5	161.3	161.4
Wholesale trade	304.0	307.3	309.8	306.2	307.3	313.5
Durable goods	187.9	189.7	190.3	191.6	190.2	194.4
Nondurable goods	116.1	117.6	119.5	114.6	117.1	119.1
Merchant wholesalers	263.0	265.2	267.9	264.0	265.5	271.0
Durable goods	163.6	164.7	165.0	166.0	165.1	168.8
Nondurable goods	99.4	100.5	102.9	98.0	100.3	102.3
Nonmerchant wholesalers	41.0	42.0	41.9	42.2	41.8	42.4
Durable goods	24.3	25.0	25.3	25.6	25.1	25.6
Nondurable goods	16.7	17.0	16.6	16.6	16.8	16.8
Retail trade	299.1	294.5	296.0	302.7	303.5	304.6
Durable goods	158.4	153.8	155.3	159.7	159.4	163.8
Motor vehicle dealers	78.1	72.0	72.0	74.4	74.2	76.7
Other	80.3	81.7	83.3	85.3	85.2	87.1
Nondurable goods	140.8	140.7	140.7	143.0	144.2	140.8
Other	126.7	130.8	132.3	133.4	138.6	136.4
Durable goods	45.5	47.4	47.9	47.8	47.7	48.3
Nondurable goods	81.2	83.4	84.5	85.6	90.9	88.2
Final sales of domestic business ²	512.0	519.0	527.2	529.8	539.0	547.0
Final sales of goods and structures of domestic business ²	278.4	283.4	287.5	288.1	292.8	297.6
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.46	2.43	2.41	2.41	2.38	2.37
Nonfarm inventories to final sales	2.27	2.25	2.22	2.22	2.20	2.19
Nonfarm inventories to final sales of goods and structures	4.17	4.11	4.07	4.08	4.05	4.02

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

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

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1995		1996			1997
	IV	I	II	III	IV	I
Inventories¹	1,184.5	1,183.7	1,185.3	1,193.9	1,198.1	1,211.0
Farm	104.5	102.8	101.4	101.2	100.5	100.2
Nonfarm	1,079.6	1,080.4	1,083.3	1,091.9	1,096.7	1,109.7
Durable goods	621.4	624.4	626.7	634.9	633.6	640.3
Nondurable goods	458.1	456.0	456.6	457.1	463.2	469.4
Manufacturing	400.4	403.4	402.4	405.4	406.5	411.3
Durable goods	255.3	258.8	258.9	261.8	261.8	264.5
Nondurable goods	145.2	144.8	143.8	143.9	144.9	147.0
Wholesale trade	281.5	283.1	284.9	284.0	286.3	291.7
Durable goods	178.2	180.5	181.2	182.7	181.8	185.2
Nondurable goods	103.4	102.8	103.9	101.6	104.7	106.7
Merchant wholesalers	242.7	243.7	245.3	244.4	247.1	251.6
Durable goods	154.9	156.4	156.7	157.9	157.5	160.4
Nondurable goods	88.0	87.5	88.7	86.7	89.8	91.3
Nonmerchant wholesalers	38.7	39.3	39.5	39.6	39.1	40.1
Durable goods	23.3	24.1	24.5	24.8	24.3	24.8
Nondurable goods	15.3	15.2	15.1	14.8	14.8	15.3
Retail trade	279.6	274.2	275.5	281.1	281.9	282.5
Durable goods	147.3	142.8	144.5	148.7	148.3	149.0
Motor vehicle dealers	71.1	65.2	65.7	68.4	67.9	66.6
Other	76.4	78.0	79.2	80.8	80.8	82.8
Nondurable goods	132.1	131.2	130.8	132.2	133.4	133.3
Other	117.9	119.5	120.2	121.1	121.9	124.1
Durable goods	40.4	42.1	41.8	41.5	41.5	41.5
Nondurable goods	77.5	77.2	78.3	79.5	80.4	82.6
Residual .....	.5	.4	.4	.4	.5	.7
Final sales of domestic business ²	474.1	478.5	483.3	483.8	490.8	495.9
Final sales of goods and structures of domestic business ²	263.4	267.0	269.9	270.3	274.8	278.6
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.50	2.47	2.45	2.47	2.44	2.44
Nonfarm inventories to final sales	2.28	2.26	2.24	2.26	2.23	2.24
Nonfarm inventories to final sales of goods and structures	4.10	4.05	4.01	4.04	3.99	3.98

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

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					1997
			1996					
			IV	I	II	III	IV	
National income without capital consumption adjustment	5,824.5	6,153.6	5,939.7	6,019.0	6,121.6	6,206.0	6,267.7	6,418.8
Domestic industries	5,831.5	6,162.5	5,946.0	6,019.2	6,129.2	6,223.4	6,278.3	6,437.2
Private industries	5,011.3	5,319.4	5,120.3	5,184.3	5,288.7	5,376.5	5,428.2	5,577.0
Agriculture, forestry, and fishing	93.2	114.1	96.7	103.9	113.6	120.3	118.6	.....
Mining	43.6	44.4	44.6	43.6	44.7	45.2	44.2	.....
Construction	263.6	281.5	267.4	274.3	278.9	284.0	288.8	.....
Manufacturing	1,026.3	1,069.1	1,044.5	1,041.2	1,065.9	1,081.4	1,087.9	.....
Durable goods	597.1	628.6	606.6	608.7	628.4	637.0	640.3	.....
Nondurable goods	429.3	440.5	437.8	432.5	437.5	444.4	447.7	.....
Transportation and public utilities	451.0	471.4	459.4	462.5	474.9	477.6	470.6	.....
Transportation	189.4	196.5	193.3	193.4	195.4	199.2	198.0	.....
Communications	136.6	148.5	138.9	143.5	149.3	151.9	149.1	.....
Electric, gas, and sanitary services	125.0	126.5	127.1	125.6	130.2	126.5	123.5	.....
Wholesale trade	327.0	351.2	335.0	345.2	344.5	351.4	363.7	.....
Retail trade	478.6	506.6	487.8	495.4	506.3	510.7	514.1	.....
Finance, insurance, and real estate	992.0	1,037.0	1,007.6	1,018.6	1,032.4	1,047.6	1,049.5	.....
Services	1,335.9	1,444.1	1,377.3	1,399.5	1,427.5	1,458.3	1,490.9	.....
Government	820.3	843.1	825.7	834.9	840.5	846.8	850.1	860.2
Rest of the world	-7.0	-8.9	-6.3	-2	-7.6	-17.4	-10.6	-18.4

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					1997
			1996					
			IV	I	II	III	IV	
Corporate profits with inventory valuation and capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	716.8
Domestic industries	528.1	588.2	546.6	578.0	593.7	600.7	580.2	632.1
Financial	97.4	107.5	96.6	111.6	112.7	110.1	95.7	124.4
Nonfinancial	430.7	480.6	450.0	466.4	481.0	490.6	484.5	507.7
Rest of the world	76.7	82.0	81.7	83.2	78.4	76.6	89.9	84.7
Receipts from the rest of the world	111.1	126.2	113.9	122.2	122.6	122.9	137.0	133.7
Less: Payments to the rest of the world	34.5	44.1	32.3	39.0	44.2	46.3	47.1	49.0
Corporate profits with inventory valuation adjustment	570.8	631.0	595.3	624.8	633.5	637.6	627.9	672.3
Domestic industries	494.1	548.9	513.7	541.6	555.1	561.0	538.0	587.5
Financial	119.1	131.9	119.3	134.9	136.6	135.0	121.3	150.6
Federal Reserve banks	21.9	21.7	21.7	21.5	21.7	21.6	22.0	22.6
Other	97.3	110.2	97.6	113.4	114.9	113.4	99.3	127.9
Nonfinancial	375.0	417.0	394.4	406.7	418.5	426.1	416.7	437.0
Manufacturing	145.7	166.5	157.3	161.3	164.7	170.6	169.4	.....
Durable goods	77.2	92.7	80.8	89.5	92.4	94.6	94.5	.....
Primary metal industries	3.0	2.0	2.7	2.3	1.4	3.2	1.1	.....
Fabricated metal products	11.1	15.1	12.2	13.9	14.4	16.0	15.9	.....
Industrial machinery and equipment	12.1	13.3	11.1	14.3	13.6	13.0	12.4	.....
Electronic and other electric equipment	25.6	29.0	29.5	27.1	27.4	29.2	32.2	.....
Motor vehicles and equipment	4.4	8.8	3.6	8.1	10.6	10.2	6.4	.....
Other	20.9	24.6	21.7	23.8	25.0	23.0	26.5	.....
Nondurable goods	68.5	73.8	76.5	71.8	72.3	76.1	74.9	.....
Food and kindred products	17.7	17.6	17.5	15.7	13.2	18.3	23.0	.....
Chemicals and allied products	20.9	21.1	22.1	20.7	21.9	23.0	18.7	.....
Petroleum and coal products .....	.8	-1.2	.3	-4.5	1.3	-1.2	-5	.....
Other	29.1	36.4	36.6	39.9	35.9	35.9	33.7	.....
Transportation and public utilities	94.8	99.0	95.8	95.6	104.5	102.5	93.2	.....
Transportation	14.4	13.9	15.4	13.1	14.0	15.2	13.2	.....
Communications	41.0	45.4	40.1	43.3	46.5	47.6	44.4	.....
Electric, gas, and sanitary services	39.4	39.7	40.3	39.3	44.1	39.7	35.7	.....
Wholesale trade	29.6	36.6	31.2	37.5	32.8	34.5	41.5	.....
Retail trade	38.7	41.8	39.6	41.7	44.3	44.5	36.7	.....
Other	66.2	73.1	70.5	70.6	72.2	73.9	75.9	.....
Rest of the world	76.7	82.0	81.7	83.2	78.4	76.6	89.9	84.7

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

7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product
[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					1995	1996	Seasonally adjusted								
			1995		1996					1995		1996				1997		
			IV	I	II	III	IV			I	IV	I	II	III	IV	I		
Gross domestic product:													Exports of goods and services:					
Current dollars	116.16	121.33	117.71	118.94	120.83	121.97	123.57	126.00	Current dollars	126.26	133.75	130.89	131.29	132.94	132.05	138.72	141.51	
Chain-type quantity index ...	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.58	Chain-type quantity index	121.27	129.16	125.60	126.16	127.91	127.63	134.95	138.57	
Chain-type price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.44	Chain-type price index	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.67	
Implicit price deflator	107.59	109.69	108.41	109.00	109.47	109.93	110.34	110.94	Implicit price deflator	104.12	103.55	104.22	104.06	103.93	103.46	102.79	102.12	
Personal consumption expenditures:													Exports of goods:					
Current dollars	116.71	122.08	118.26	119.92	121.79	122.41	124.18	126.48	Current dollars	129.59	137.05	134.73	134.54	136.04	134.92	142.88	145.50	
Chain-type quantity index	108.49	111.16	109.23	110.17	111.09	111.23	112.15	113.72	Chain-type quantity index ...	126.12	135.69	131.23	131.71	133.87	133.97	143.23	147.62	
Chain-type price index	107.58	109.97	108.28	108.91	109.76	110.23	110.98	111.63	Chain-type price index	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.42	
Implicit price deflator	107.58	109.82	108.27	108.85	109.64	110.06	110.73	111.22	Implicit price deflator	102.75	101.00	102.67	102.15	101.62	100.72	99.62	98.56	
Durable goods:													Exports of services:					
Current dollars	124.13	129.39	125.43	127.98	130.51	129.05	130.01	134.99	Current dollars	118.44	125.99	121.86	123.65	125.65	125.28	129.39	132.11	
Chain-type quantity index ...	118.69	125.15	120.27	122.65	126.02	125.19	126.73	132.46	Chain-type quantity index ...	110.28	114.40	112.86	113.62	114.42	113.31	116.25	118.12	
Chain-type price index	104.58	104.11	104.35	104.55	104.14	103.99	103.76	103.69	Chain-type price index	107.40	110.25	107.99	108.86	109.94	110.73	111.49	112.01	
Implicit price deflator	104.58	103.39	104.30	104.34	103.57	103.08	102.59	101.91	Implicit price deflator	107.40	110.13	107.98	108.83	109.81	110.56	111.31	111.84	
Non-durable goods:													Imports of goods and services:					
Current dollars	112.41	116.89	113.04	115.15	116.86	117.00	118.54	120.66	Current dollars	134.84	142.59	135.17	138.40	141.89	144.19	145.90	151.21	
Chain-type quantity index ...	107.57	109.09	107.67	108.65	109.01	109.11	109.59	110.91	Chain-type quantity index	132.00	140.45	132.75	136.14	139.40	142.54	143.70	151.41	
Chain-type price index	104.50	107.22	105.00	106.01	107.26	107.32	108.31	108.95	Chain-type price index	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.37	
Implicit price deflator	104.50	107.15	104.99	105.99	107.21	107.23	108.16	108.79	Implicit price deflator	102.16	101.53	101.82	101.66	101.78	101.15	101.53	99.87	
Services:													Imports of goods:					
Current dollars	117.56	123.44	119.67	120.91	122.73	124.03	126.10	127.95	Current dollars	138.93	147.22	139.30	142.55	146.51	149.05	150.79	156.70	
Chain-type quantity index ...	106.96	109.50	107.88	108.52	109.25	109.59	110.63	111.53	Chain-type quantity index ...	136.67	146.16	137.65	141.03	144.97	148.67	149.95	158.53	
Chain-type price index	109.92	112.77	110.94	111.46	112.38	113.20	114.05	114.85	Chain-type price index	101.65	101.26	101.27	101.36	101.38	100.70	101.61	100.54	
Implicit price deflator	109.92	112.73	110.93	111.42	112.34	113.17	113.98	114.72	Implicit price deflator	101.65	100.73	101.20	101.08	101.06	100.25	100.56	98.84	
Gross private domestic investment:													Imports of services:					
Current dollars	134.77	141.31	134.61	135.24	138.66	146.28	145.06	152.73	Current dollars	116.90	122.27	116.99	120.18	121.64	122.84	124.44	127.12	
Chain-type quantity index	127.71	133.68	127.06	127.95	131.34	138.29	137.13	144.74	Chain-type quantity index ...	111.82	115.86	111.60	115.05	115.41	116.15	116.81	120.79	
Chain-type price index	105.39	106.22	105.89	105.79	105.84	106.42	106.84	106.82	Chain-type price index	104.55	105.57	104.82	104.47	105.41	105.75	106.64	105.48	
Implicit price deflator	105.53	105.71	105.94	105.69	105.58	105.78	105.79	105.53	Implicit price deflator	104.54	105.54	104.83	104.46	105.39	105.76	106.53	105.24	
Fixed investment:													Government consumption expenditures and gross investment:					
Current dollars	131.25	140.60	133.53	136.66	138.88	142.91	143.96	146.78	Current dollars	107.48	111.29	107.88	109.49	111.48	111.95	112.23	113.15	
Chain-type quantity index ...	124.57	133.02	126.18	129.34	131.61	134.98	136.14	139.42	Chain-type quantity index	99.72	100.54	98.88	99.28	101.14	100.98	100.78	100.78	
Chain-type price index	105.37	106.30	105.89	105.86	105.98	106.55	106.81	106.78	Chain-type price index	107.78	110.69	109.11	110.22	110.15	110.84	111.56	112.50	
Implicit price deflator	105.36	105.70	105.83	105.66	105.52	105.87	105.74	105.29	Implicit price deflator	107.78	110.69	109.11	110.28	110.22	110.81	111.38	112.27	
Nonresidential:													Federal:					
Current dollars	132.38	141.80	134.39	137.84	138.70	144.65	146.01	149.03	Current dollars	97.84	99.07	96.16	98.22	100.30	99.53	98.21	98.58	
Chain-type quantity index ...	128.04	137.46	129.66	133.27	134.53	140.06	141.97	145.88	Chain-type quantity index ...	89.45	88.48	86.40	87.67	89.67	88.88	87.68	87.00	
Chain-type price index	103.39	103.95	103.73	103.69	103.72	104.17	104.24	104.10	Chain-type price index	109.38	111.96	111.28	111.83	111.64	111.88	112.50	113.93	
Implicit price deflator	103.39	103.16	103.64	103.43	103.10	103.28	102.85	102.16	Implicit price deflator	109.38	111.97	111.30	112.03	111.86	111.98	112.01	113.32	
Structures:													National defense:					
Current dollars	118.01	126.65	120.56	123.18	122.62	126.17	134.65	137.42	Current dollars	91.95	92.36	89.71	91.50	94.14	92.83	90.98	89.56	
Chain-type quantity index	107.06	112.30	108.30	110.32	109.27	111.51	118.09	119.96	Chain-type quantity index	85.05	83.53	82.17	83.00	85.00	83.81	82.33	80.18	
Chain-type price index	110.23	112.77	111.31	111.66	112.22	113.16	114.03	114.59	Chain-type price index ...	108.12	110.53	109.16	109.97	110.44	110.60	111.12	112.51	
Implicit price deflator	110.23	112.78	111.32	111.66	112.21	113.15	114.02	114.55	Implicit price deflator	108.11	110.57	109.17	110.25	110.75	110.76	110.52	111.70	
Producers' durable equipment:													Nondefense:					
Current dollars	138.63	148.39	140.40	144.22	145.71	152.70	150.95	154.09	Current dollars	112.37	115.62	112.08	114.80	115.52	116.08	116.06	120.86	
Chain-type quantity index ...	137.50	148.87	139.29	143.65	146.00	153.08	152.74	157.61	Chain-type quantity index	100.07	100.40	96.80	98.96	100.96	101.12	100.58	103.39	
Chain-type price index	100.83	100.72	100.91	100.74	100.59	100.88	100.67	100.30	Chain-type price index	112.29	115.22	115.98	116.00	114.41	114.81	115.65	117.17	
Implicit price deflator	100.82	99.68	100.80	100.40	99.80	99.75	98.83	97.76	Implicit price deflator	112.29	115.15	116.02	116.00	114.42	114.80	115.39	116.90	
Residential:													State and local:					
Current dollars	128.46	137.64	131.43	133.75	139.31	138.59	138.90	141.23	Current dollars	114.40	120.06	116.30	117.57	119.50	120.87	122.29	123.60	
Chain-type quantity index ...	116.49	122.69	118.08	120.19	124.81	123.16	122.61	124.40	Chain-type quantity index ...	107.18	109.31	107.97	107.72	109.48	109.77	110.28	110.82	
Chain-type price index	110.28	112.22	111.31	111.30	111.67	112.58	113.34	113.60	Chain-type price index	106.74	109.84	107.73	109.16	109.17	110.13	110.91	111.56	
Implicit price deflator	110.28	112.18	111.31	111.28	111.62	112.53	113.28	113.53	Implicit price deflator	106.74	109.83	107.72	109.15	109.15	110.11	110.89	111.53	

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

dollar output multiplied by 100. Percent changes from preceding period for items in this table are shown in table 8.1.

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				1997
				IV	I	II	III		IV
Gross domestic product:								
Current dollars	116.16	121.33	117.71	118.94	120.83	121.97	123.57	126.00
Chain-type quantity index	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.58
Chain-type price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.44
Implicit price deflator	107.59	109.69	108.41	109.00	109.47	109.93	110.34	110.94
Final sales of domestic product:								
Current dollars	115.70	121.21	117.56	119.10	120.84	121.52	123.41	125.22
Chain-type quantity index	107.56	110.50	108.45	109.26	110.38	110.51	111.84	112.88
Chain-type price index	107.57	109.90	108.43	109.05	109.66	110.20	110.70	111.46
Implicit price deflator	107.57	109.70	108.41	109.00	109.48	109.97	110.34	110.93
Gross domestic purchases:								
Current dollars	117.13	122.33	118.23	119.75	121.84	123.31	124.41	127.10
Chain-type quantity index	109.12	111.83	109.38	110.20	111.61	112.53	112.97	114.97
Chain-type price index	107.31	109.57	108.10	108.71	109.27	109.80	110.50	111.10
Implicit price deflator	107.33	109.39	108.09	108.66	109.16	109.58	110.12	110.55
Final sales to domestic purchasers:								
Current dollars	116.67	122.22	118.08	119.91	121.85	122.86	124.24	126.33
Chain-type quantity index	108.71	111.72	109.25	110.35	111.62	112.09	112.82	114.28
Chain-type price index	107.32	109.60	108.11	108.73	109.31	109.83	110.51	111.11
Implicit price deflator	107.32	109.40	108.09	108.67	109.16	109.61	110.13	110.54
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	106.38	109.56	107.34	107.91	108.79	110.16	111.39	111.77
Energy	101.92	106.70	100.36	103.73	106.31	106.22	108.53	110.20
Gross domestic purchases less food and energy	107.69	109.72	108.57	109.05	109.39	109.93	110.49	111.07

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

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

[Index numbers, 1992=100]

Gross national product:								
Current dollars	115.85	120.97	117.40	118.72	120.49	121.47	123.18	125.48
Chain-type quantity index	107.69	110.30	108.31	108.93	110.08	110.52	111.66	113.13
Chain-type price index	107.55	109.88	108.41	109.03	109.62	110.17	110.69	111.44
Implicit price deflator	107.58	109.67	108.40	108.98	109.46	109.92	110.32	110.92
Less: Exports of goods and services and receipts of factor income:								
Chain-type quantity index	124.84	133.28	128.83	130.03	131.76	131.74	139.58	142.81
Plus: Command-basis exports of goods and services and receipts of factor income:								
Chain-type quantity index	126.81	135.45	131.32	132.57	134.04	134.18	141.00	145.41
Equals: Command-basis gross national product:								
Chain-type quantity index	107.93	110.57	108.61	109.25	110.36	110.82	111.84	113.45

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				1997
				IV	I	II	III		IV
Personal consumption expenditures:								
Quantity index	108.49	111.16	109.23	110.17	111.09	111.23	112.15	113.72
Price index	107.58	109.97	108.28	108.91	109.76	110.23	110.98	111.63
Durable goods:								
Quantity index	118.69	125.15	120.27	122.65	126.02	125.19	126.73	132.46
Price index	104.58	104.11	104.35	104.55	104.14	103.99	103.76	103.69
Motor vehicles and parts:								
Quantity index	106.86	107.49	106.65	108.37	109.17	106.34	106.06	110.07
Price index	112.08	113.64	112.53	113.41	113.48	113.73	113.94	114.22
Furniture and household equipment:								
Quantity index	132.59	145.67	137.26	139.46	145.77	147.35	150.09	157.54
Price index	96.35	93.61	95.17	94.63	93.80	93.34	92.66	92.21
Other:								
Quantity index	119.00	126.89	119.09	123.36	127.23	126.69	130.29	136.79
Price index	106.29	106.92	106.83	107.38	106.94	106.70	106.65	106.75
Nondurable goods:								
Quantity index	107.57	109.09	107.67	108.65	109.01	109.11	109.59	110.91
Price index	104.50	107.22	105.00	106.01	107.26	107.32	108.31	108.95
Food:								
Quantity index	106.39	106.77	106.53	107.45	108.81	106.31	106.50	107.37
Price index	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Clothing and shoes:								
Quantity index	114.02	118.91	114.07	116.41	119.23	120.17	119.85	123.24
Price index	98.91	98.62	99.06	99.50	99.06	97.84	98.09	98.80
Gasoline and oil:								
Quantity index	106.30	106.76	106.68	105.65	107.25	106.39	107.76	107.99
Price index	101.13	107.01	97.40	102.88	111.03	105.65	108.47	110.74
Fuel oil and coal:								
Quantity index	94.32	93.71	97.76	97.96	92.60	92.37	91.93	82.21
Price index	97.27	108.74	96.70	105.39	108.75	105.20	115.61	116.05
Other:								
Quantity index	106.42	108.48	106.27	107.13	107.74	108.85	110.22	111.79
Price index	106.03	108.58	107.26	107.76	108.48	108.86	109.21	109.84
Services:								
Quantity index	106.96	109.50	107.88	108.52	109.25	109.59	110.63	111.53
Price index	109.92	112.77	110.94	111.46	112.38	113.20	114.05	114.85
Housing:								
Quantity index	105.40	107.13	106.11	106.52	106.93	107.29	107.79	108.32
Price index	109.09	112.48	110.46	111.32	112.08	112.89	113.64	114.45
Household operation:								
Quantity index	111.50	114.37	112.37	113.12	115.07	113.67	115.63	114.98
Price index	106.30	109.03	106.88	107.59	108.70	109.59	110.26	111.29
Electricity and gas:								
Quantity index	106.57	108.65	106.43	108.32	110.65	107.34	108.31	106.32
Price index	103.89	106.26	104.45	104.67	105.77	106.94	107.67	109.50
Other household operation:								
Quantity index	115.13	118.57	116.73	116.65	118.33	118.32	120.99	121.31
Price index	108.03	111.02	108.64	109.68	110.80	111.49	112.12	112.60
Transportation:								
Quantity index	111.98	116.87	113.87	115.45	115.97	117.16	118.90	121.05
Price index	108.75	110.79	109.40	108.87	110.52	111.51	112.26	112.50
Medical care:								
Quantity index	105.79	107.99	106.90	106.87	107.64	108.21	109.26	110.15
Price index	114.63	116.81	115.52	115.82	116.54	117.03	117.84	118.63
Other:								
Quantity index	106.76	109.73	107.51	108.75	109.36	109.89	110.93	112.42
Price index	107.97	111.18	109.04	109.63	110.62	111.71	112.76	113.62
Addenda:								
Price indexes for personal consumption expenditures:								
Food	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Energy ¹	102.28	106.73	100.75	103.85	108.42	106.25	108.40	110.38
Personal consumption expenditures less food and energy	108.16	110.25	108.95	109.43	110.01	110.49	111.08	111.69

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			1997
			IV	I	II	III	IV	I
Private fixed investment:								
Quantity index	124.57	133.02	126.18	129.34	131.61	134.98	136.14	139.42
Price index	105.37	106.30	105.89	105.86	105.98	106.55	106.81	106.78
Nonresidential:								
Quantity index	128.04	137.48	129.66	133.27	134.53	140.06	141.97	145.88
Price index	103.39	103.95	103.73	103.69	103.72	104.17	104.24	104.10
Structures:								
Quantity index	107.06	112.30	108.30	110.32	109.27	111.51	118.09	119.96
Price index	110.23	112.77	111.31	111.66	112.22	113.16	114.03	114.59
Nonresidential buildings, including farm:								
Quantity index	113.04	118.60	115.15	116.09	114.62	117.49	126.21	129.10
Price index	111.00	113.20	111.88	112.12	112.66	113.59	114.42	114.78
Utilities:								
Quantity index	101.75	106.58	104.50	105.64	106.75	105.41	108.43	105.54
Price index	109.76	113.31	111.51	112.17	112.76	113.62	114.69	115.43
Mining exploration, shafts, and wells:								
Quantity index	83.94	98.01	78.79	95.90	96.89	101.87	97.36	101.50
Price index	107.38	109.81	108.20	108.55	109.20	110.49	111.01	112.86
Other structures:								
Quantity index	83.02	70.80	75.47	72.22	64.32	68.46	78.19	82.21
Price index	104.80	108.43	106.44	107.15	107.83	108.84	109.92	111.16
Producers' durable equipment:								
Quantity index	137.50	148.87	139.29	143.65	146.00	153.08	152.74	157.61
Price index	100.83	100.72	100.91	100.74	100.59	100.88	100.67	100.30
Information processing and related equipment:								
Quantity index	149.91	180.25	159.80	168.04	174.49	186.67	191.83	201.05
Price index	91.09	87.05	89.55	88.47	87.23	86.75	85.75	84.87
Computers and peripheral equipment ¹ :								
Quantity index	208.15	302.23	240.29	266.72	287.35	315.95	338.89	363.82
Price index	69.49	59.35	65.77	62.92	59.61	58.48	56.39	54.16
Other:								
Quantity index	126.57	135.26	128.83	130.94	132.61	139.11	138.38	142.24
Price index	104.78	105.77	105.00	105.40	105.87	105.94	105.87	106.12
Industrial equipment:								
Quantity index	130.06	132.54	129.24	131.86	135.01	132.15	131.14	132.20
Price index	107.17	108.94	108.23	108.59	108.78	109.06	109.31	109.36
Transportation and related equipment:								
Quantity index	137.07	139.29	133.87	136.36	133.36	146.85	140.57	143.21
Price index	105.75	107.91	106.63	106.64	107.58	108.71	108.69	108.70
Other:								
Quantity index	127.53	131.15	125.83	128.48	129.77	133.73	132.61	137.89
Price index	105.43	108.34	106.66	107.48	107.86	108.67	109.34	109.06
Residential:								
Quantity index	116.49	122.69	118.08	120.19	124.81	123.16	122.61	124.40
Price index	110.28	112.22	111.31	111.30	111.67	112.58	113.34	113.60
Structures:								
Quantity index	116.52	122.82	118.14	120.32	124.97	123.29	122.72	124.45
Price index	110.45	112.42	111.51	111.48	111.87	112.78	113.55	113.80
Single family:								
Quantity index	109.64	116.18	110.77	113.69	118.13	117.30	115.60	116.62
Price index	113.11	114.64	113.90	113.69	113.92	115.00	115.94	115.82
Multifamily:								
Quantity index	134.69	147.39	141.18	146.74	160.33	136.49	146.00	161.55
Price index	105.35	106.74	106.05	105.86	106.08	107.08	107.96	107.84
Other structures:								
Quantity index	123.38	128.47	124.99	125.68	129.34	129.67	129.19	129.92
Price index	107.67	110.23	109.08	109.29	109.88	110.59	111.15	111.86
Producers' durable equipment:								
Quantity index	115.34	117.84	115.85	115.48	118.94	118.28	118.67	122.53
Price index	103.91	104.82	104.01	104.58	104.21	104.92	105.57	106.23

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995		1996			1997
			IV	I	II	III	IV	I
Exports of goods and services:								
Quantity index	121.27	129.16	125.60	126.16	127.91	127.63	134.95	138.57
Price index	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.67
Goods¹:								
Quantity index	126.12	135.69	131.23	131.71	133.87	133.97	143.23	147.82
Price index	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.42
Durable:								
Quantity index	134.02	147.04	140.35	140.92	145.54	145.89	155.82	162.84
Price index	97.45	95.73	97.15	96.73	96.04	95.25	94.89	94.71
Nondurable:								
Quantity index	110.76	114.20	113.63	113.95	111.84	111.50	119.50	119.31
Price index	115.14	116.39	116.07	116.23	118.28	116.97	114.09	113.84
Services¹:								
Quantity index	110.28	114.40	112.86	113.62	114.42	113.31	116.25	118.12
Price index	107.40	110.25	107.99	108.86	109.94	110.73	111.49	112.01
Receipts of factor income:								
Quantity index	140.85	151.69	143.31	147.36	148.98	150.12	160.30	161.78
Price index	107.23	109.17	107.97	108.47	108.97	109.37	109.87	110.32
Imports of goods and services:								
Quantity index	132.00	140.45	132.75	136.14	139.40	142.54	143.70	151.41
Price index	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.37
Goods¹:								
Quantity index	136.67	146.16	137.65	141.03	144.97	148.67	149.95	158.53
Price index	101.65	101.26	101.27	101.36	101.38	100.70	101.61	100.54
Durable:								
Quantity index	146.39	158.08	148.36	152.91	156.46	160.75	162.18	173.03
Price index	100.75	98.02	100.33	99.41	98.24	97.54	96.89	95.86
Nondurable:								
Quantity index	119.57	125.27	118.85	120.23	124.82	127.50	128.52	133.23
Price index	103.70	108.36	103.45	105.68	108.27	107.63	111.85	110.70
Services¹:								
Quantity index	111.82	115.86	111.60	115.05	115.41	116.15	116.81	120.79
Price index	104.55	105.57	104.82	104.47	105.41	105.75	106.64	105.48
Payments of factor income:								
Quantity index	157.49	170.26	159.61	159.50	166.48	174.54	180.54	187.57
Price index	107.80	109.86	108.51	109.03	109.58	110.12	110.69	111.20

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 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Major Type of Product

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted						1995	1996	Seasonally adjusted								
			1995			1996					1995			1996			1997		
			IV	I	II	III	IV	I			IV	I	II	III	IV	I			
Exports of goods and services:																			
Quantity index	121.27	129.16	125.60	126.16	127.91	127.63	134.95	138.57											
Price index	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.67	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.85			
Exports of goods¹:																			
Quantity index	126.12	135.69	131.23	131.71	133.87	133.97	143.23	147.62											
Price index	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.42	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.85			
Durable goods:																			
Quantity index	110.60	109.44	107.84	110.89	104.29	106.45	116.12	107.79	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.85			
Price index	113.26	127.46	122.71	125.93	135.24	130.02	118.66	118.55	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.85			
Nondurable goods:																			
Quantity index	111.05	115.77	114.34	114.20	114.43	113.73	120.71	122.06	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.85			
Price index	121.08	115.55	118.33	116.80	115.48	114.83	115.10	115.17	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.85			
Other:																			
Quantity index	114.71	121.02	114.84	115.53	121.06	122.41	125.10	126.86	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.85			
Price index	117.92	113.89	117.06	116.18	114.74	112.40	112.26	113.22	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.85			
Capital goods, except automotive:																			
Quantity index	145.45	164.17	156.32	157.54	162.54	160.04	176.58	185.49											
Price index	91.29	88.79	90.67	90.08	89.12	88.28	87.69	87.11											
Civilian aircraft, engines, and parts:																			
Quantity index	63.35	72.00	60.01	62.84	78.55	62.04	84.57	86.48											
Price index	109.34	113.39	110.84	111.71	112.68	114.06	115.11	117.02											
Computers, peripherals, and parts:																			
Quantity index	217.55	313.05	257.92	289.51	303.63	316.62	342.43	404.77											
Price index	63.37	49.40	58.16	54.43	49.87	47.97	45.33	42.25											
Other:																			
Quantity index	160.66	169.27	171.54	166.79	165.82	166.23	178.25	180.34											
Price index	95.42	96.21	96.14	96.50	96.62	95.89	95.83	95.84											
Automotive vehicles, engines, and parts:																			
Quantity index	127.56	131.25	126.65	126.72	128.79	136.54	132.95	145.08											
Price index	103.07	104.18	104.04	104.00	104.09	104.16	104.46	104.83											
Consumer goods, except automotive:																			
Quantity index	121.75	130.98	123.86	126.94	131.54	128.84	136.61	139.43											
Exports of services¹:									110.28	114.40	112.96	113.62	114.42	113.31	116.25	118.12			
Quantity index									107.40	110.25	107.99	108.86	109.94	110.73	111.49	112.01			
Price index																			
Transfers under U.S. military agency sales contracts:																			
Quantity index	101.88	111.73	101.22	98.38	108.64	110.61	129.30	131.29											
Price index	112.47	115.02	113.24	112.26	116.52	115.58	115.71	117.57											
Travel:																			
Quantity index	104.43	105.33	107.05	107.81	105.69	101.28	106.55	108.90											
Price index	106.95	111.56	108.30	109.95	111.02	112.38	112.69	114.37											
Passenger fares:																			
Quantity index	101.37	107.51	107.08	106.84	109.03	105.48	108.67	112.85											
Price index	110.02	110.05	108.71	109.65	108.60	110.04	111.92	109.14											
Other transportation:																			
Quantity index	114.90	116.04	118.97	114.40	116.66	115.91	117.19	118.56											
Price index	103.08	105.53	102.26	103.61	105.33	105.86	107.31	107.13											
Royalties and license fees:																			
Quantity index	125.49	126.89	129.76	128.81	126.94	126.39	125.42	125.40											
Price index	107.30	109.43	108.03	108.73	109.23	109.63	110.13	110.58											
Other private services:																			
Quantity index	113.55	122.40	115.03	120.09	122.18	123.73	123.58	125.50											
Price index	106.81	108.97	107.62	108.26	108.90	109.17	109.55	109.99											
Other:																			
Quantity index	109.42	111.23	109.94	110.79	110.54	111.68	111.92	112.55											
Price index	112.00	116.13	112.91	113.74	115.01	117.17	118.61	119.83											

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

	1995	1996	Seasonally adjusted						1995	1996	Seasonally adjusted												
			1995	1996							1997	1995	1996	1996				1997					
			IV	I	II	III	IV				I	IV	I	II	III	IV	I						
Imports of goods and services:																							
Quantity index	132.00	140.45	132.75	136.14	139.40	142.54	143.70	151.41															
Price index	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.37															
Imports of goods 1:																							
Quantity index	136.67	146.16	137.65	141.03	144.97	148.67	149.95	158.53															
Price index	101.65	101.26	101.27	101.36	101.38	100.70	101.61	100.54															
Foods, feeds, and beverages:																							
Quantity index	106.19	116.50	106.71	113.69	114.85	117.62	119.83	122.94															
Price index	113.16	110.66	111.46	109.18	112.71	110.20	110.56	111.82															
Industrial supplies and materials, except petroleum and products:																							
Quantity index	130.86	138.30	127.30	132.39	136.93	142.13	141.75	145.07															
Price index	111.18	109.46	112.38	110.94	109.46	108.49	108.93	110.22															
Durable goods:																							
Quantity index	136.35	146.62	131.19	137.27	145.13	151.79	152.29	150.56															
Price index	111.67	109.91	112.28	109.96	110.32	109.80	109.56	111.21															
Nondurable goods:																							
Quantity index	125.78	130.64	123.70	127.89	129.37	133.24	132.06	140.00															
Price index	110.80	109.10	112.59	112.00	108.70	107.30	108.42	109.34															
Petroleum and products:																							
Quantity index	114.72	115.29	113.86	106.93	120.25	122.31	111.68	119.11															
Price index	93.08	114.22	91.15	101.40	112.95	113.31	129.20	123.48															
Capital goods, except automotive:																							
Quantity index	179.08	199.66	191.07	196.34	195.95	199.14	207.21	226.31															
Price index	92.10	86.43	90.60	89.16	86.81	85.51	84.24	82.02															
Civilian aircraft, engines, and parts:																							
Quantity index	78.35	89.24	76.75	78.47	89.76	91.72	97.01	91.97															
Price index	108.64	113.08	109.72	111.39	112.65	113.85	114.42	115.94															
Computers, peripherals, and parts:																							
Quantity index	265.56	355.18	308.95	328.44	345.87	363.68	382.72	449.10															
Price index	66.88	55.61	62.93	59.82	55.81	54.36	52.46	50.26															
Other:																							
Quantity index	168.68	173.94	174.91	177.26	171.01	170.89	176.59	187.77															
Price index	101.75	98.70	101.45	100.80	99.22	97.89	96.91	94.52															
Automotive vehicles, engines, and parts:																							
Quantity index	125.71	130.12	119.12	125.01	131.31	135.67	128.49	141.41															
Price index	108.13	108.81	109.00	108.81	108.65	108.85	108.92	108.98															
Consumer goods, except automotive:																							
Quantity index	126.38	134.02	124.84	128.12	130.67	135.79	141.50	143.36															
Price index	103.22	103.63	103.55	103.93	103.75	103.51	103.34	102.88															
Durable goods:																							
Quantity index	127.12	134.73	126.31	128.61	131.97	138.39	139.95	142.35															
Price index	103.07	103.11	103.22	103.63	103.23	102.91	102.68	101.86															
Nondurable goods:																							
Quantity index	125.57	133.24	123.24	127.59	129.25	132.96	143.16	144.44															
Price index	103.39	104.21	103.91	104.26	104.32	104.18	104.08	104.02															
Other:																							
Quantity index	117.31	124.20	123.87	120.19	125.54	123.10	127.97	131.11															
Price index	105.13	104.51	104.96	104.76	104.82	104.26	104.20	103.29															
Durable goods:																							
Quantity index	117.31	124.20	123.87	120.19	125.54	123.10	127.97	131.11															
Price index	105.13	104.51	104.96	104.76	104.82	104.26	104.20	103.29															
Nondurable goods:																							
Quantity index	117.31	124.20	123.87	120.19	125.54	123.10	127.97	131.11															
Price index	105.13	104.51	104.96	104.76	104.82	104.26	104.20	103.29															
Imports of services 1:																							
Quantity index	111.82	115.86	111.60	115.05	115.41	116.15	116.81	120.79															
Price index	104.55	105.57	104.82	104.47	105.41	105.75	106.64	105.48															
Direct defense expenditures:																							
Quantity index	64.94	68.37	60.86	66.60	67.68	68.17	71.02	78.06															
Price index	109.30	108.46	112.07	108.74	109.78	110.04	105.29	98.93															
Travel:																							
Quantity index	113.29	118.83	114.67	121.97	119.19	114.80	119.39	126.01															
Price index	104.99	105.18	104.43	103.31	104.30	105.81	107.32	104.54															
Passenger fares:																							
Quantity index	129.96	127.51	128.39	129.03	125.22	126.37	129.43	131.39															
Price index	104.34	105.73	105.17	105.42	106.48	104.01	107.02	108.73															
Other transportation:																							
Quantity index	113.50	107.95	110.80	107.08	108.87	108.76	107.08	108.29															
Price index	101.05	103.12	101.25	101.59	103.03	103.19	104.69	104.44															
Royalties and license fees:																							
Quantity index	115.95	132.40	123.33	123.77	124.14	156.98	124.70	124.34															
Price index	107.30	109.38	108.03	108.53	109.23	109.63	110.13	110.58															
Other private services:																							
Quantity index	124.00	134.86	124.66																				

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

	1995	1996	Seasonally adjusted						1995	1996	Seasonally adjusted									
			1995			1996					1995			1996			1997			
			IV	I	II	III	IV	I			IV	I	II	III	IV	I				
Government consumption expenditures and gross investment ¹:																				
Quantity index	99.72	100.54	98.88	99.28	101.14	100.98	100.76	100.78												
Price index	107.78	110.69	109.11	110.22	110.15	110.84	111.56	112.50												
Federal:																				
Quantity index	89.45	88.48	86.40	87.67	89.67	88.88	87.68	87.00												
Price index	109.38	111.96	111.28	111.83	111.64	111.88	112.50	113.93												
National defense:																				
Quantity index	85.05	83.53	82.17	83.00	85.00	83.81	82.33	80.18												
Price index	108.12	110.53	109.16	109.97	110.44	110.60	111.12	112.51												
Consumption expenditures:																				
Quantity index	87.63	86.26	86.07	84.97	87.46	86.49	86.12	84.51												
Price index	107.92	110.20	109.07	109.97	109.92	110.18	110.75	112.09												
Durable goods ²:																				
Quantity index	68.14	67.15	61.89	61.98	71.43	74.21	60.97	64.15												
Price index	101.39	102.66	101.42	102.33	102.96	102.71	102.63	103.02												
Nondurable goods:																				
Quantity index	66.08	76.98	58.66	76.74	81.90	81.91	67.38	71.56												
Price index	99.99	110.20	102.65	106.24	108.29	109.29	117.00	113.73												
Services:																				
Quantity index	90.34	88.55	89.43	87.62	89.33	87.96	89.31	87.05												
Price index	108.76	110.94	109.97	110.80	110.65	110.93	111.38	112.92												
Compensation of general government employees, except force-account construction ³:																				
Quantity index	84.49	80.83	82.12	81.46	81.38	80.91	79.58	78.97												
Price index	108.02	111.88	109.94	112.17	111.49	111.61	112.26	115.09												
Consumption of general government fixed capital ⁴:																				
Quantity index	96.20	94.11	95.50	95.16	94.09	93.75	93.44	93.22												
Price index	115.94	115.01	116.40	115.55	115.34	114.94	114.20	114.85												
Other services:																				
Quantity index	96.58	98.34	98.12	93.21	100.09	96.38	103.70	97.02												
Price index	105.26	106.90	105.87	105.68	106.37	107.33	108.24	108.40												
Gross investment:																				
Quantity index	70.53	68.15	60.23	71.86	71.14	68.67	60.95	55.73												
Price index	109.31	112.66	109.60	109.82	113.88	113.39	113.53	115.22												
Structures:																				
Quantity index	87.19	80.75	86.05	82.35	82.33	80.75	77.59	72.42												
Price index	116.83	119.33	117.84	117.18	118.34	120.03	121.77	122.18												
Equipment:																				
Quantity index	68.68	66.76	57.38	70.70	69.90	67.33	59.11	53.88												
Price index	108.54	112.00	108.73	109.07	113.52	112.74	112.68	114.53												
Nondefense:																				
Quantity index	100.07	100.40	96.60	98.96	100.96	101.12	100.58	103.39												
Price index	112.29	115.22	115.98	116.00	114.41	114.81	115.65	117.17												
Consumption expenditures:																				
Quantity index	101.58	101.09	97.85	100.19	102.51	102.33	99.33	102.57												
Price index	113.52	116.77	117.64	117.67	115.87	116.31	117.24	118.95												
Durable goods ²:																				
Quantity index																				
Price index																				
Nondurable goods:																				
Quantity index																				
Price index																				
Commodity Credit Corporation inventory change:																				
Quantity index																				
Price index																				
Other nondurables:																				
Quantity index	98.83	94.15	95.72	98.12	96.58	92.77	89.15	98.15												
Price index	110.48	112.30	111.81	112.19	112.80	112.47	111.72	111.59												
Services:																				
Quantity index	100.89	100.45	97.08	99.28	101.88	101.77	98.86	101.59												
Price index	113.90	117.31	118.22	118.21	116.28	116.89	117.86	119.72												
Compensation of general government employees, except force-account construction ³:																				
Quantity index	92.95	90.45	87.07	88.66	92.07	91.20	89.89	90.35												
Price index	121.51	126.65	129.31	129.22	124.85	125.56	126.96	130.36												
Consumption of general government fixed capital ⁴:																				
Quantity index	109.42	111.08	110.54	111.27	110.30	111.01	111.76	112.52												
Price index	104.79	105.82	105.40	105.54	105.48	105.59	105.85	106.00												
Other services:																				
Quantity index	111.58	114.10	110.24	113.70	115.67	116.62	110.42	117.21												
Price index	105.54	107.35	106.38	106.45	107.06	107.65	108.23	108.57												
Gross investment:																				
Quantity index	89.95	96.03	88.34	90.89	90.80	93.12	109.52	109.41												
Price index	104.22	104.86	104.89	104.81	104.70	104.86	105.07	105.19												
Structures:																				
Quantity index	90.19	86.28	86.88	85.42	87.52	82.78	89.39	84.82												
Price index	108.82	111.91	110.32	110.79	111.43	112.25	113.19	114.07												
Equipment:																				
Quantity index	89.97	106.69	90.12	96.95	94.11	104.40	131.30	135.95												
Price index	99.44	97.85	99.26	98.67	97.81	97.32	96.82	96.19												
State and local:																				
Quantity index	107.18	109.31	107.97	107.72	109.48	109.77	110.28	110.82												
Price index	106.74	109.84	107.73	109.16	109.17	110.13	110.91	111.56												
Consumption expenditures:																				
Quantity index	105.89	107.52	106.38	106.17	107.64	108.08	108.21	108.76												
Price index	106.80	110.02	107.76	109.44	109.31	110.26	111.05	111.68												
Durable goods ²:																				
Quantity index	113.55	118.12	115.24	116.40	117.54	118.70	119.85	121.01												
Price index	104.70	105.86	106.16	105.95	105.49	105.60	105.60	105.46												
Nondurable goods:																				
Quantity index	113.55	118.21	115.30	116.46	117.62	118.79	119.95	121.11												
Price index	105.23	108.79	104.84	107.31	109.36	108.38	110.12	110.18												
Services:																				
Quantity index	104.85	106.08	105.17	104.78	106.29	106.63	106.62	107.08												
Price index	107.03	110.26	108.15	109.77	109.38	110.60	111.28	112.00												
Compensation of general government employees, except force-account construction ³:																				
Quantity index	104.31	105.08	104.47	103.74	105.38	105.70	105.50	105.81												
Price index	108.37	111.80	109.60	111.46	110.89	112.01	112.83	113.59												

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

	1995	1996	Seasonally adjusted					
			1995		1996			1997
			IV	I	II	III	IV	I
Gross domestic product:								
Quantity index	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.58
Price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.44
Business¹:								
Quantity index	109.23	112.34	110.04	110.74	112.01	112.66	113.95	115.78
Price index	107.31	109.43	108.01	108.48	109.26	109.75	110.24	110.90
Nonfarm¹:								
Quantity index	109.47	112.48	110.31	110.94	112.16	112.75	114.06	115.89
Price index	107.39	109.37	108.02	108.47	109.20	109.67	110.14	110.87
Nonfarm less housing:								
Quantity index	109.93	113.12	110.72	111.50	112.84	113.38	114.77	116.76
Price index	107.22	109.08	107.78	108.19	108.93	109.37	109.81	110.55
Housing:								
Quantity index	105.63	107.12	106.90	106.31	106.51	107.46	108.18	108.67
Price index	108.85	111.92	110.11	110.90	111.57	112.26	112.96	113.70
Farm:								
Quantity index	93.43	103.51	92.73	97.55	102.26	107.66	106.56	108.80
Price index	102.08	115.77	107.75	110.61	115.43	117.94	119.10	114.84
Households and institutions:								
Quantity index	108.39	110.78	109.29	109.48	110.51	111.13	111.99	112.99
Price index	106.78	110.26	108.07	109.15	109.70	110.67	111.50	112.53
Private households:								
Quantity index	100.54	102.40	101.13	101.68	102.51	102.44	102.95	103.99
Price index	109.67	113.64	111.20	112.04	112.65	114.38	115.49	115.98
Nonprofit institutions:								
Quantity index	108.68	111.10	109.60	109.78	110.82	111.46	112.34	113.33
Price index	106.67	110.13	107.95	109.04	109.59	110.53	111.36	112.41
General government²:								
Quantity index	99.56	99.18	98.70	98.34	99.58	99.62	99.19	99.35
Price index	109.65	112.87	111.44	112.90	112.10	112.90	113.60	114.87
Federal:								
Quantity index	89.79	86.94	86.94	86.99	87.61	87.10	86.05	85.85
Price index	112.93	115.98	116.00	116.89	115.39	115.56	116.09	118.49
State and local:								
Quantity index	104.94	105.97	105.21	104.62	106.21	106.57	106.49	106.85
Price index	108.03	111.33	109.23	110.94	110.47	111.56	112.34	113.08

NOTE.—See footnotes to table 1.7.

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

[Dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Current-dollar cost and profit per unit of real gross domestic product¹	1.053	1.065	1.057	1.062	1.065	1.066	1.066	1.069
Consumption of fixed capital .....	.102	.102	.103	.103	.103	.102	.102	.101
Net domestic product .....	.950	.962	.954	.959	.963	.963	.964	.968
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.109	.106	.108	.107	.105	.105	.105	.106
Domestic income .....	.842	.857	.846	.851	.858	.859	.858	.862
Compensation of employees .....	.698	.705	.699	.702	.706	.706	.708	.709
Corporate profits with inventory valuation and capital consumption adjustments .....	.117	.125	.120	.123	.126	.126	.123	.126
Profits tax liability .....	.038	.038	.037	.039	.039	.038	.038	.038
Profits after tax with inventory valuation and capital consumption adjustments .....	.079	.086	.082	.084	.087	.088	.085	.089
Net interest .....	.027	.027	.027	.026	.026	.027	.027	.027

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

Table 7.16.—Implicit Price Deflators for Inventories of Business by Industry
[Index numbers, 1992=100]

	Seasonally adjusted					
	1995		1996			1997
	IV	I	II	III	IV	I
Inventories¹	106.41	106.70	107.20	107.11	107.22	107.05
Farm	95.87	95.02	100.28	101.56	96.93	100.51
Nonfarm	107.47	107.86	107.92	107.70	108.25	107.74
Durable goods	106.35	106.14	106.18	106.04	106.35	107.17
Nondurable goods	108.99	110.22	110.29	109.99	110.85	108.54
Manufacturing	107.50	107.27	107.07	106.97	107.71	107.28
Durable goods	105.43	105.03	105.05	104.72	105.61	105.78
Nondurable goods	111.04	111.12	110.53	110.85	111.33	109.82
Wholesale	108.01	108.56	108.76	107.81	107.35	107.46
Durable goods	105.41	105.10	105.02	104.87	104.64	104.95
Nondurable goods	112.34	114.39	115.07	112.77	111.89	111.65
Merchant wholesalers	108.35	108.84	109.20	108.01	107.42	107.72
Durable goods	105.61	105.32	105.26	105.11	104.88	105.20
Nondurable goods	112.99	114.86	115.97	112.97	111.73	112.00
Nonmerchant wholesalers	105.92	106.86	106.08	106.61	106.98	105.88
Durable goods	104.09	103.66	103.52	103.33	103.06	103.31
Nondurable goods	108.77	111.87	110.12	111.87	113.26	109.91
Retail trade	107.00	107.43	107.45	107.68	107.68	107.84
Durable goods	107.54	107.70	107.45	107.38	107.48	109.96
Motor vehicle dealers	109.73	110.46	109.51	108.80	109.30	115.25
Other	105.17	104.86	105.19	105.67	105.42	105.09
Nondurable goods	106.53	107.25	107.59	108.16	108.04	105.61
Other	107.40	109.46	110.05	110.15	113.71	109.95
Durable goods	112.65	112.75	114.45	115.25	115.15	116.40
Nondurable goods	104.81	107.94	107.92	107.65	113.10	106.76

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

8. Supplementary Tables

Table 8.1.—Percent Change From Preceding Period in Selected Series
(Percent)

	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates											
	1995	1996	1996						1997	1995	1996	1996						1997		
			IV	I	II	III	IV	I				IV	I	II	III	IV	I			
Gross domestic product:																				
Current dollars	4.6	4.4	2.3	4.2	6.5	3.8	5.4	8.1												
Chain-type quantity index	2.0	2.4	.3	2.0	4.7	2.1	3.8	5.8												
Chain-type price index	2.5	2.1	2.1	2.3	2.2	2.0	1.9	2.8												
Implicit price deflator	2.5	2.0	2.0	2.2	1.8	1.7	1.5	2.2												
Personal consumption expenditures:																				
Current dollars	4.8	4.6	2.7	5.7	6.4	2.0	5.9	7.6												
Chain-type quantity index	2.3	2.5	1.1	3.5	3.4	.5	3.4	5.7												
Chain-type price index	2.4	2.2	1.6	2.4	3.2	1.7	2.8	2.3												
Implicit price deflator	2.4	2.1	1.6	2.2	2.9	1.5	2.5	1.8												
Durable goods:																				
Current dollars	4.4	4.2	-2.0	8.4	8.2	-4.4	3.0	16.2												
Chain-type quantity index	3.2	5.4	-1.0	8.2	11.4	-2.6	5.0	19.3												
Chain-type price index	1.2	-5	-7	.8	-1.6	-6	-9	-3												
Implicit price deflator	1.2	-1.1	-9	.2	-2.9	-1.9	-1.9	-2.6												
Nondurable goods:																				
Current dollars	3.9	4.0	.8	7.7	6.1	.5	5.4	7.4												
Chain-type quantity index	2.3	1.4	-4	3.7	1.3	.4	1.8	4.9												
Chain-type price index	1.6	2.6	1.3	3.9	4.8	.2	3.7	2.4												
Implicit price deflator	1.6	2.5	1.2	3.9	4.7	.1	3.5	2.4												
Services:																				
Current dollars	5.3	5.0	4.6	4.2	6.2	4.3	6.8	6.0												
Chain-type quantity index	2.2	2.4	2.3	2.4	2.7	1.3	3.8	3.3												
Chain-type price index	3.0	2.6	2.3	1.9	3.3	3.0	3.0	2.9												
Implicit price deflator	3.0	2.6	2.3	1.8	3.4	3.0	2.9	2.6												
Gross private domestic investment:																				
Current dollars	5.0	4.9	-4.0	1.9	10.5	23.8	-3.3	22.9												
Chain-type quantity index	3.1	4.7	-4.0	2.9	11.0	22.9	-3.3	24.1												
Chain-type price index	1.7	.8	.4	-4	2	2.2	1.6	-1												
Implicit price deflator	1.9	.2	0	-9	-4	.8	0	-1.0												
Fixed investment:																				
Current dollars	7.7	7.1	3.7	9.7	6.6	12.1	3.0	8.1												
Chain-type quantity index	6.0	6.8	3.5	10.4	7.2	10.6	3.5	10.0												
Chain-type price index	1.6	.9	.4	-1	.5	2.2	1.0	-1												
Implicit price deflator	1.6	.3	.2	-6	-5	1.3	-5	-1.7												
Nonresidential:																				
Current dollars	10.7	7.1	1.8	10.7	2.5	18.3	3.8	8.5												
Chain-type quantity index	9.5	7.4	2.5	11.6	3.8	17.5	5.5	11.5												
Chain-type price index	1.0	.5	-3	-2	.1	1.8	.3	-2												
Implicit price deflator	1.0	-2	-6	-8	-1.3	.7	-1.6	-2.6												
Structures:																				
Current dollars	10.8	7.3	2.9	9.0	-1.8	12.1	29.7	8.5												
Chain-type quantity index	7.3	4.9	1.0	7.7	-3.7	8.4	25.8	6.5												
Chain-type price index	3.3	2.3	1.8	1.2	2.0	3.4	3.1	2.0												
Implicit price deflator	3.3	2.3	1.9	1.2	2.0	3.4	3.1	1.9												
Producers' durable equipment:																				
Current dollars	10.6	7.0	1.4	11.3	4.2	20.6	-4.5	8.6												
Chain-type quantity index	10.4	8.3	3.0	13.1	6.7	20.9	-9	13.4												
Chain-type price index	.2	-1	-1.0	-7	-6	1.1	-8	-1.5												
Implicit price deflator	.2	-1.1	-1.5	-1.6	-2.4	-2	-3.6	-4.2												
Residential:																				
Current dollars	.7	7.1	8.8	7.3	17.7	-2.0	.9	6.9												
Chain-type quantity index	-2.3	5.3	6.4	7.4	16.3	-5.2	-1.8	6.0												
Chain-type price index	3.1	1.8	2.2	0	1.3	3.3	2.8	.9												
Implicit price deflator	3.1	1.7	2.2	-1	1.2	3.3	2.7	.9												
Exports of goods and services:																				
Current dollars	12.3	5.9	9.0	1.2	5.1	-2.7	21.8	8.3												
Chain-type quantity index	8.9	6.5	10.7	1.8	5.6	-9	25.0	11.2												
Chain-type price index	3.1	.1	-1.0	.2	1.4	-1.8	-2.2	0												
Implicit price deflator	3.1	-5	-1.5	-6	-5	-1.8	-2.6	-2.6												
Exports of goods:																				
Current dollars	14.2	5.8	12.5	-6	4.5	-3.2	25.1	8.1												
Chain-type quantity index	10.6	7.6	15.3	1.5	6.7	.3	30.7	12.8												
Chain-type price index	3.2	-8	-1.8	-1.0	.4	-3.6	-4.2	-8												
Implicit price deflator	3.2	-1.7	-2.4	-2.0	-2.1	-3.5	-4.3	-4.2												
Exports of services:																				
Current dollars	7.6	6.4	.7	6.0	6.6	-1.2	13.8	8.7												
Chain-type quantity index	4.7	3.7	-3	2.7	2.8	-3.8	10.8	6.6												
Chain-type price index	2.7	2.7	1.0	3.2	4.0	2.9	2.8	1.9												
Imports of goods and services:																				
Current dollars	10.9	5.7	-1.1	9.9	10.5	6.6	4.8	15.4												
Chain-type quantity index	8.0	6.4	1.6	10.6	9.9	9.3	3.3	23.2												
Chain-type price index	2.7	-2	-2.3	.1	.7	-2.0	3.6	-4.2												
Implicit price deflator	2.7	-8	-2.6	-6	.5	-2.5	1.5	-6.4												
Imports of goods:																				
Current dollars	11.8	6.0	-3	9.6	11.6	7.1	4.8	16.6												
Chain-type quantity index	8.9	6.9	2.4	10.2	11.7	10.6	3.5	24.9												
Chain-type price index	2.7	-4	-2.3	.3	.1	-2.7	3.6	-4.2												
Implicit price deflator	2.7	-9	-2.7	-5	-1	-3.1	1.2	-6.7												
Imports of services:																				
Current dollars	6.3	4.6	-4.7	11.4	4.9	4.0	5.3	8.9												
Chain-type quantity index	3.7	3.6	-2.4	13.0	1.3	2.6	2.3	14.4												
Chain-type price index	2.5	1.0	-2.3	-1.3	3.6	1.3	3.4	-4.3												
Implicit price deflator	2.5	1.0	-2.3	-1.4	3.6	1.4	3.0	-4.8												
Government consumption expenditures and gross investment:																				
Current dollars	3.3	3.5	-3	6.1	7.5	1.7	1.0	3.3												
Chain-type quantity index	0	.8	-4.3	1.6	7.7	-6	-9	.1												
Chain-type price index	3.3	2.7	4.2	4.1	-3	2.5	2.6	3.4												
Implicit price deflator	3.3	2.7	4.1	4.4	-2	2.4	1.9	3.2												
Federal:																				
Current dollars	0	1.3	-6.9	8.9	8.7	-3.0	-5.2	1.5												
Chain-type quantity index	-3.6	-1.1	-13.2	6.0	9.4	-3.5	-5.3	-3.1												
Chain-type price index	3.8	2.4	7.4	2.0	-7	.9	2.2	5.2												
Implicit price deflator	3.8	2.4	7.2	2.6	-6	.4	.1	4.7												
National defense:																				
Current dollars	-1.8	.4	-9.8	8.2	12.0	-5.5	-7.7	-6.1												
Chain-type quantity index	-5.2	-1.8	-12.3	4.1	10.0	-5.5	-6.9	-10.0												

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

	1995	1996	Seasonally adjusted at annual rates					
			1995					1997
			IV	I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	2.0	2.4	0.3	2.0	4.7	2.1	3.8	5.8
Percentage points at annual rates:								
Personal consumption expenditures	1.6	1.7	.7	2.4	2.3	.3	2.3	3.8
Durable goods .....	.3	.5	-.1	.7	.9	-.2	.4	1.6
Nondurable goods .....	.5	.3	-.1	.7	.3	.1	.4	1.0
Services .....	.9	.9	.8	.9	1.1	.5	1.5	1.3
Gross private domestic investment ...	.4	.7	-.5	.4	1.5	3.2	-.5	3.4
Fixed investment .....	.8	1.0	.5	1.4	1.0	1.5	.5	1.4
Nonresidential .....	.9	.8	.2	1.1	.4	1.7	.6	1.2
Structures .....	.2	.1	0	.2	-.1	.2	.7	.2
Producers' durable equipment .....	.7	.6	.2	.9	.5	1.5	-.1	1.0
Residential	-.1	.2	.2	.3	.6	-.2	-.1	.2
Change in business inventories	-.4	-.3	-.1.0	-.1.0	.5	1.6	-.1.0	1.9
Net exports of goods and services ...	0	-.1	.9	-.1.1	-.6	-.1.3	2.2	-.1.5
Exports .....	.9	.7	1.1	.2	.6	-.1	2.6	1.3
Goods .....	.8	.6	1.1	.1	.5	0	2.3	1.1
Services .....	.1	.1	0	.1	.1	-.1	.3	.2
Imports	-.9	-.8	-.2	-.1.3	-.1.2	-.1.2	-.4	-.2.8
Goods	-.9	-.7	-.2	-.1.0	-.1.2	-.1.1	-.4	-.2.5
Services	-.1	-.1	0	-.2	0	-.1	0	-.3
Government consumption expenditures and gross investment	0	.2	-.8	.3	1.4	-.1	-.2	0
Federal	-.3	-.1	-.9	.4	.6	-.2	-.4	-.2
National defense	-.3	-.1	-.6	.2	.4	-.3	-.3	-.5
Nondefense	0	0	-.3	.2	.2	0	0	.3
State and local .....	.3	.2	.2	-.1	.8	.1	-.2	.2

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

	1995	1996	Seasonally adjusted at annual rates					
			1995					1997
			IV	I	II	III	IV	I
Current dollars:								
Gross domestic product	27,571	28,537	27,840	28,072	28,455	28,653	28,964	29,478
Gross national product	27,545	28,503	27,816	28,071	28,427	28,588	28,924	29,409
Personal income	23,233	24,294	23,597	23,830	24,173	24,450	24,718	25,111
Disposable personal income	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,667
Personal consumption expenditures								
Durable goods	2,305	2,381	2,321	2,363	2,405	2,372	2,384	2,471
Nondurable goods	5,648	5,820	5,659	5,753	5,826	5,818	5,881	5,976
Services	10,767	11,203	10,921	11,011	11,152	11,243	11,405	11,551
Chained (1992) dollars:								
Gross domestic product	25,627	26,016	25,679	25,755	25,993	26,064	26,251	26,572
Gross national product	25,605	25,989	25,660	25,757	25,970	26,009	26,219	26,515
Disposable personal income	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,481
Personal consumption expenditures								
Durable goods	2,204	2,303	2,225	2,265	2,322	2,301	2,324	2,425
Nondurable goods	5,404	5,431	5,390	5,428	5,434	5,426	5,438	5,493
Services	9,795	9,938	9,845	9,883	9,927	9,934	10,006	10,068
Population (mid-period, thousands)	263,090	265,482	264,032	264,563	265,155	265,806	266,405	266,901

Table 8.4.—Auto Output

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III	
Auto output	134.8	128.3	132.6	112.9	136.2	139.0	124.8	128.1
Final sales	133.8	131.1	133.7	132.1	134.0	132.0	126.4	129.4
Personal consumption expenditures	137.3	136.3	134.8	137.4	140.9	134.6	132.2	141.6
New autos	84.6	81.4	87.2	85.1	82.5	76.7	81.1	84.6
Net purchases of used autos	52.7	54.9	47.6	52.3	58.4	57.9	51.1	57.0
Producers' durable equipment	42.2	42.3	39.9	40.0	42.7	46.6	40.0	44.1
New autos	72.4	74.0	68.0	70.2	75.8	82.4	67.8	76.5
Net purchases of used autos	-30.2	-31.7	-28.1	-30.2	-33.1	-35.8	-27.8	-32.4
Net exports	-48.1	-49.8	-43.9	-47.9	-51.5	-51.1	-48.8	-58.6
Exports	16.7	17.2	16.7	17.3	15.7	18.6	17.1	16.8
Imports	64.8	67.0	60.6	65.2	67.2	69.7	65.9	75.4
Gross government investment	2.4	2.4	3.0	2.6	1.9	1.9	3.1	2.4
Change in business inventories of new and used autos	1.0	-2.9	-1.2	-19.1	2.3	7.0	-1.6	-1.3
New	0	-3.3	-3.7	-21.4	3.3	6.1	-1.0	-6
Used	1.0	.4	2.5	2.3	-1.0	.9	-6	-7
Addenda:								
Domestic output of new autos ¹	118.9	116.7	113.3	102.5	123.2	129.4	111.6	114.5
Sales of imported new autos ²	56.3	55.8	57.8	58.3	53.8	54.9	56.1	64.1

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
				IV	I	II	III	
Auto output	120.5	112.6	117.0	100.1	119.6	121.3	109.4	111.4
Final sales	120.2	115.2	119.8	117.0	118.2	115.4	110.4	113.0
Personal consumption expenditures	118.1	115.9	115.8	116.7	120.0	114.6	112.3	120.2
New autos	78.3	73.9	80.2	77.9	75.2	69.3	73.3	76.5
Net purchases of used autos	39.3	40.9	35.8	38.4	43.5	43.5	38.3	42.5
Producers' durable equipment	43.2	41.8	40.2	40.6	42.5	45.3	38.8	42.9
New autos	66.9	67.3	62.5	64.3	69.1	74.4	61.3	69.2
Net purchases of used autos	-23.8	-25.2	-22.4	-23.6	-26.2	-28.7	-22.4	-26.0
Net exports	-43.0	-44.3	-38.9	-42.6	-46.0	-45.4	-43.4	-52.2
Exports	16.0	16.2	15.7	16.3	14.8	17.5	16.1	15.8
Imports	59.1	60.5	54.6	58.9	60.8	62.9	59.5	68.0
Gross government investment	2.2	2.2	2.8	2.4	1.7	1.7	2.8	2.1
Change in business inventories of new and used autos .....	.2	-2.7	-2.8	-16.8	1.4	5.8	-1.0	-1.6
New	-6	-2.9	-5.0	-19.3	2.6	5.5	-3	-8
Used .....	.6	.1	1.8	1.6	-1.0	.5	-6	-8
Residual .....	.7	.6	.2	1.0	.7	.5	.4	.9
Addenda:								
Domestic output of new autos ¹	110.2	106.6	103.3	94.6	112.4	117.7	101.8	103.9
Sales of imported new autos ²	52.1	50.7	53.1	53.5	49.1	49.7	50.7	58.0

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

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

Table 8.6.—Truck Output

[Billions of dollars]

Truck output ¹	127.6	132.2	130.5	129.7	134.4	130.7	134.1	139.7
Final sales	125.5	133.0	130.1	134.8	129.4	129.5	138.1	137.6
Personal consumption expenditures	56.9	58.4	58.7	59.6	58.0	56.8	59.1	58.7
Producers' durable equipment	66.3	71.0	67.1	68.4	69.1	71.6	75.0	76.5
Net exports	-5.1	-4.7	-4.9	-4.2	-5.2	-6.4	-3.1	-5.3
Exports	7.7	9.0	7.8	8.3	9.0	8.6	10.0	10.3
Imports	12.8	13.7	12.7	12.5	14.2	15.0	13.2	15.6
Gross government investment	7.5	8.3	9.2	11.1	7.5	7.5	7.1	7.8
Change in business inventories	2.1	-.8	.4	-5.1	4.9	1.2	-4.0	2.1

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output ¹	114.5	116.6	116.4	115.2	118.5	114.8	117.8	122.1
Final sales	112.6	117.2	116.0	119.7	114.1	113.8	121.4	120.3
Personal consumption expenditures	50.9	50.9	51.9	52.5	50.7	49.4	51.0	50.4
Producers' durable equipment	59.3	62.9	60.0	60.8	61.1	63.1	66.4	67.5
Net exports	-4.3	-3.8	-4.0	-3.4	-4.2	-5.3	-2.2	-4.3
Exports	7.5	8.7	7.5	8.0	8.7	8.3	9.7	9.8
Imports	11.8	12.4	11.5	11.4	12.9	13.6	11.9	14.1
Gross government investment	6.7	7.3	8.2	9.8	6.6	6.6	6.3	6.8
Change in business inventories	1.9	-.7	.4	-4.5	4.3	1.1	-3.6	1.8
Residual	0	-1	-1	0	0	-1	-1	-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 and NIPA-Related Tables

Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on June 2, 1997 and include "preliminary" estimates for April 1997 and "revised" estimates for January–March 1997.

Table B.1.—Personal Income

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

	1995	1996	1996										1997			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal Income	6,112.4	6,449.5	6,336.1	6,368.6	6,402.6	6,457.6	6,460.4	6,499.9	6,536.4	6,541.8	6,583.5	6,629.4	6,653.3	6,706.9	6,745.9	6,752.6
Wage and salary disbursements	3,430.6	3,630.1	3,560.6	3,579.1	3,597.2	3,643.1	3,630.8	3,660.9	3,687.2	3,682.3	3,713.5	3,752.5	3,750.4	3,800.5	3,828.2	3,825.3
Private industries	2,808.8	2,988.9	2,925.1	2,941.8	2,958.0	3,002.8	2,988.3	3,016.5	3,040.4	3,035.5	3,066.3	3,105.0	3,097.1	3,144.5	3,170.5	3,166.3
Commodity-producing industries	863.6	902.7	880.9	894.6	900.0	906.3	906.8	913.3	913.1	913.8	918.7	930.2	927.6	936.8	942.7	943.0
Manufacturing	648.4	672.5	655.3	668.3	671.9	675.1	675.4	680.7	679.5	679.7	683.2	692.0	688.9	692.3	698.8	699.8
Distributive industries	783.7	827.9	818.1	814.4	819.0	833.6	823.8	832.5	841.0	836.6	848.5	854.4	852.7	865.6	874.8	870.9
Service industries	1,161.6	1,258.3	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	1,320.4	1,316.9	1,342.2	1,353.0	1,352.4
Government	621.7	641.2	635.4	637.3	639.2	640.3	642.5	644.4	646.8	646.8	647.3	647.4	653.3	656.0	657.7	658.9
Other labor income	424.0	436.2	430.8	432.4	434.0	435.6	437.1	438.6	440.1	441.5	442.9	444.3	445.2	446.1	447.0	447.9
Proprietors' income with IVA and CCAadj	486.1	527.3	514.0	519.8	525.5	528.4	532.0	535.2	539.6	540.1	541.0	541.6	545.4	549.3	550.7	551.7
Farm	27.9	44.7	38.5	41.5	44.5	46.3	48.3	50.6	51.5	49.5	47.9	46.3	45.9	45.6	45.3	45.4
Nonfarm	458.2	482.6	475.5	478.3	481.0	482.1	483.7	484.6	488.1	490.7	493.1	495.4	499.5	503.7	505.3	506.3
Rental income of persons with CCAadj	111.7	115.0	112.1	111.9	112.7	112.5	114.3	114.9	116.4	117.7	118.0	118.1	117.8	116.8	115.9	116.2
Personal dividend income	214.8	230.6	227.9	228.7	229.4	229.9	230.8	231.5	232.3	233.3	234.7	236.5	238.2	239.9	241.7	243.6
Personal interest income	717.1	738.2	724.3	728.1	733.6	737.5	740.6	743.0	745.1	747.7	750.5	753.4	756.0	758.4	760.5	762.6
Transfer payments to persons	1,022.6	1,079.7	1,069.0	1,072.5	1,075.4	1,078.9	1,082.5	1,085.6	1,087.3	1,090.2	1,096.1	1,098.8	1,118.3	1,117.4	1,125.2	1,128.8
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	534.9	534.6	536.1	538.3	540.2	542.3	542.8	544.5	549.0	551.2	562.6	558.9	565.5	566.4
Government unemployment insurance benefits	21.6	22.1	21.9	22.1	21.9	21.9	22.1	21.9	22.0	22.0	22.0	22.2	22.3	22.2	22.2	22.3
Other	493.6	518.6	512.2	515.7	517.4	518.7	520.2	521.4	522.5	523.6	525.1	525.4	533.4	536.3	537.5	540.1
Less: Personal contributions for social insurance	294.5	307.5	302.7	303.9	305.2	308.4	307.7	309.8	311.7	311.0	313.2	315.9	317.9	321.4	323.4	323.3

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			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Billions of dollars, unless otherwise indicated																
Personal Income	6,112.4	6,449.5	6,336.1	6,368.6	6,402.6	6,457.6	6,460.4	6,499.9	6,536.4	6,541.8	6,583.5	6,629.4	6,653.3	6,706.9	6,745.9	6,752.6
Less: Personal tax and nontax payments	794.3	863.8	834.7	896.1	852.7	863.0	863.9	873.3	880.4	880.2	886.7	894.7	905.2	921.3	930.8	933.0
Equals: Disposable personal income	5,318.1	5,585.7	5,501.4	5,472.5	5,549.9	5,594.5	5,596.5	5,626.7	5,656.0	5,661.6	5,696.7	5,734.7	5,748.1	5,785.6	5,815.1	5,819.6
Less: Personal outlays	5,071.5	5,314.0	5,253.2	5,280.8	5,323.3	5,297.9	5,313.0	5,336.7	5,339.8	5,385.9	5,408.4	5,428.2	5,492.5	5,507.5	5,518.9	5,524.4
Personal consumption expenditures	4,924.9	5,151.4	5,094.7	5,120.8	5,162.0	5,135.6	5,148.9	5,172.4	5,175.1	5,219.5	5,240.8	5,260.5	5,323.9	5,338.1	5,349.8	5,354.8
Durable goods	606.4	632.1	634.2	632.4	648.4	632.0	624.7	642.8	624.0	632.3	636.6	636.6	663.0	659.0	658.4	646.0
Nondurable goods	1,485.9	1,545.1	1,531.6	1,544.9	1,548.7	1,540.5	1,544.2	1,542.7	1,552.6	1,563.0	1,566.4	1,571.1	1,590.8	1,595.2	1,598.7	1,594.7
Services	2,832.6	2,974.3	2,928.9	2,943.5	2,964.9	2,963.0	2,980.0	2,986.9	2,998.5	3,024.2	3,037.8	3,052.9	3,070.0	3,083.9	3,094.7	3,114.1
Interest paid by persons	131.7	146.3	142.8	143.9	145.2	146.2	147.9	148.2	148.6	149.4	150.5	150.6	151.5	152.2	152.0	152.4
Personal transfer payments to rest of world	14.9	16.3	15.7	16.2	16.2	16.2	16.2	16.2	16.2	17.1	17.1	17.1	17.1	17.1	17.1	17.1
Equals: Personal savings	246.6	271.6	248.2	191.7	226.6	296.6	283.5	290.0	316.2	275.7	288.4	306.5	255.6	278.1	296.2	295.3
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars ¹	4,943.3	5,086.0	5,041.0	4,997.4	5,060.6	5,097.9	5,089.8	5,115.2	5,131.9	5,121.1	5,144.0	5,171.6	5,178.6	5,198.0	5,221.8	5,220.3
Per capita:																
Current dollars	20,214	21,040	20,780	20,655	20,931	21,082	21,072	21,168	21,261	21,266	21,384	21,512	21,550	21,678	21,773	21,775
Chained (1992) dollars	18,789	19,158	19,041	18,862	19,086	19,211	19,164	19,244	19,291	19,236	19,309	19,399	19,414	19,476	19,552	19,532
Population (thousands)	263,090	265,482	264,743	264,946	265,151	265,367	265,590	265,807	266,022	266,222	266,406	266,586	266,739	266,889	267,075	267,268
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,577.8	4,690.7	4,688.3	4,676.2	4,706.9	4,679.7	4,682.7	4,702.2	4,695.5	4,721.2	4,732.3	4,744.0	4,796.3	4,795.9	4,803.9	4,803.4
Durable goods	579.8	611.4	607.4	608.4	626.6	611.9	605.3	623.3	608.3	614.3	620.1	622.9	649.6	645.7	646.0	640.0
Nondurable goods	1,421.9	1,441.9	1,439.3	1,442.8	1,443.3	1,436.6	1,438.5	1,441.9	1,446.3	1,449.3	1,448.1	1,447.7	1,463.4	1,465.0	1,469.6	1,463.9
Services	2,577.0	2,638.3	2,622.8	2,626.2	2,638.5	2,632.2	2,639.6	2,638.3	2,643.9	2,657.9	2,664.9	2,674.0	2,685.0	2,689.8	2,699.8	2,700.5
Implicit price deflator, 1992=100	107.6	109.8	109.1	109.5	109.7	109.7	110.0	110.0	110.2	110.6	110.7	110.9	111.0	111.3	111.4	111.5
Personal saving as percentage of disposable personal income ²	4.6	4.9	4.5	3.5	4.1	5.3	5.1	5.2	5.6	4.9	5.1	5.3	4.4	4.8	5.1	5.1
Percent change from preceding period																
Personal Income, current dollars	6.1	5.5	0.4	0.5	0.5	0.9	0	0.6	0.6	0.1	0.6	0.7	0.4	0.8	0.6	0.1
Disposable personal income:																
Current dollars	5.7	5.0	.3	-.5	1.4	.8	0	.5	.5	.1	.6	.7	.2	.7	.5	.1
Chained (1992) dollars	3.3	2.9	0	-.9	1.3	.7	-.2	.5	.3	-.2	.4	.5	.1	.4	.5	0
Personal consumption expenditures:																
Current dollars	4.8	4.6	.4	.5	.8	-.5	.3	.5	.1	.9	.4	.4	1.2	.3	.2	.1
Chained (1992) dollars	2.3	2.5	.1	.2	.7	-.6	.1	.4	-.1	.5	.2	1.1	0	.2	0	0

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
Gross domestic product	6,244.4	6,550.2	6,931.4	6,244.4	6,383.8	6,604.2						
Private industries	5,370.8	5,650.0	6,000.0	5,370.8	5,508.7	5,728.7						
Agriculture, forestry, and fishing	112.4	105.3	117.8	112.4	103.3	115.7						
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						
Mining	92.2	89.0	90.1	92.2	90.7	96.7						
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						
Construction	229.7	243.6	269.2	229.7	236.1	253.1						
Manufacturing	1,063.6	1,116.5	1,197.1	1,063.6	1,095.3	1,168.0						
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	16.2	17.6	19.0	16.2	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						
Transportation and public utilities	528.8	566.2	606.4	528.8	555.8	585.3						
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						
Electric, gas, and sanitary services	175.0	185.2	195.3	175.0	180.6	188.0						
Wholesale trade	406.5	423.1	461.9	406.5	418.6	450.0						
Retail trade	544.3	571.1	609.9	544.3	563.2	595.4						
Finance, insurance, and real estate	1,148.8	1,214.0	1,273.7	1,148.8	1,159.8	1,192.8						
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						
Services	1,200.8	1,266.1	1,342.7	1,200.8	1,222.1	1,249.6						
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						
Statistical discrepancy ¹	43.7	55.1	31.3	43.7	53.7	29.8						
Government	873.6	900.2	931.3	873.6	875.1	875.8						
Federal	321.4	322.5	327.1	321.4	314.7	305.0						
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						
State and local	552.2	577.7	604.3	552.2	560.3	570.8						
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						
Not allocated by industry ²				0	7.0	-14.5						

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
Personal consumption expenditures	4,454.1	4,700.9	4,924.9	4,336.5	4,473.2	4,577.8	Personal business	354.0	361.9	373.4	347.6	347.6	351.2
Food and tobacco	732.7	763.3	794.4	719.4	736.7	748.1	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 ¹ (n.d.)	242.9	258.4	271.9	236.2	249.0	256.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	143.9	145.0	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 ¹⁷ (s.)	68.2	71.0	74.0	65.5	66.4	67.3
Food produced and consumed on farms (n.d.) .....	.5	.4	.5	.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 ¹⁸ (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	Transportation	503.8	536.6	554.8	490.3	510.0	511.2
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
Clothing, accessories, and jewelry	296.6	310.5	320.2	292.7	306.4	318.4	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.)	40.6	46.1	52.7	37.2	38.9	39.3
Clothing and accessories except shoes ²	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	114.0	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 ¹⁹ (s.)	26.8	27.3	28.0	25.6	25.8	25.7
Other ³ (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
Personal care	65.1	67.7	70.0	63.3	64.1	65.6	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
Housing	673.2	706.6	743.7	655.0	668.2	681.7	Railway (s.)	7.8	7.7	7.8	7.7	7.7	7.7
Owner-occupied nonfarm dwellings-space rent ⁴ (s.)	481.1	502.6	528.5	468.2	475.4	483.7	Bus (s.)	9	9	9	9	9	9
Tenant-occupied nonfarm dwellings-rent ⁵ (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
Rent: value of farm dwellings (s.)	5.5	5.7	5.8	5.1	4.9	4.8	Other ²⁰ (s.)	2.9	3.1	3.3	2.6	2.8	2.9
Other ⁶ (s.)	24.3	26.9	27.8	23.5	24.3	25.0	Recreation	339.0	374.8	401.7	337.2	369.9	395.5
Household operation	503.5	528.1	554.3	494.0	507.9	525.6	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 ⁷ (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	24.6	Wheel goods, 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 ⁸ (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
Semidurable house furnishings ⁹ (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 ²¹ (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 ²² (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 ²³ (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 ²⁴ (s.)	78.1	83.2	88.2	75.5	79.3	82.1
Other ¹⁰ (s.)	33.3	35.3	40.2	32.4	33.7	36.6	Education and research	99.3	105.4	110.7	95.1	97.0	97.3
Medical care	787.1	833.7	883.1	745.6	757.9	775.6	Higher education ²⁵ (s.)	55.9	59.7	63.5	52.7	53.6	54.2
Drug preparations and sundries ¹¹ (n.d.)	77.9	81.7	85.7	75.2	76.8	79.2	Nursery, elementary, and secondary schools ²⁶ (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 ²⁷ (s.)	23.2	24.5	26.6	22.7	23.4	24.2
Physicians (s.)	172.9	179.8	189.6	163.8	163.1	165.8	Religious and welfare activities ²⁸ (s.)	121.3	131.2	137.4	118.7	125.3	128.4
Dentists (s.)	40.9	43.8	46.6	36.8	39.7	40.3	Foreign travel and other, net	-21.4	-18.9	-19.0	-19.2	-16.5	-16.2
Other professional services ¹² (s.)	67.5	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 ¹³	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 ¹⁴ (s.)	41.9	44.5	47.1	37.1	37.4	38.2							
Income loss ¹⁵ (s.)	2.7	3.2	3.4	2.4	2.4	2.5							
Workers' compensation ¹⁶ (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, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.
 15. Consists of premiums, less benefits and dividends, for income loss insurance.
 16. Consists of 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
	Private purchases of structures	417.1	460.9	482.2	402.6	431.0	436.9
Nonresidential	171.8	180.2	199.7	166.3	168.8	181.1
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 ¹	21.1	23.4	26.5	20.4	21.8	23.9
Other ²	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 ³	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
Other⁴	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
Residential	245.3	280.7	282.5	236.3	262.1	255.8
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 ⁵ .....	.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
	Private purchases of producers' durable equipment	433.4	494.0	546.1	434.0	490.9	541.4
Nonresidential equipment	427.0	487.0	538.8	427.6	484.1	534.5
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 ¹	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	1.8	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
Residential equipment	6.4	7.0	7.2	6.4	6.8	7.0
Residual				-1	-1.4	-5.4
Addenda:						
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.7.—Compensation and Wage and Salary Accruals by Industry

(Millions of dollars)

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Total	3,809,500	4,009,784	4,222,722	3,095,293	3,257,335	3,433,238	Communications	63,042	66,742	70,501	52,162	55,122	58,157
Domestic industries	3,809,547	4,009,843	4,222,834	3,095,340	3,257,424	3,433,347	Telephone and telegraph	48,891	51,349	.....	40,312	42,198	43,897
Private industries	3,036,391	3,214,105	3,402,568	2,511,110	2,654,881	2,811,616	Radio and television	14,151	15,393	.....	11,850	12,924	14,260
Agriculture, forestry, and fishing	32,857	34,939	36,226	28,080	29,999	31,080	Electric, gas, and sanitary services	52,381	53,609	51,831	42,172	43,021	43,484
Farms	14,249	14,503	.....	12,052	12,326	12,290	Wholesale trade	244,590	259,948	277,911	204,706	218,000	233,379
Agricultural services, forestry, and fishing	18,608	20,436	.....	16,028	17,673	18,790	Retail trade	344,010	364,672	386,645	293,686	312,281	330,457
Mining	32,355	33,128	33,166	26,115	26,364	26,482	Finance, insurance, and real estate	299,210	313,330	322,115	250,262	262,233	269,571
Metal mining	2,786	2,840	.....	2,168	2,173	2,395	Depository institutions	74,818	77,472	.....	60,945	62,958	64,714
Coal mining	6,134	6,443	.....	4,802	5,015	4,828	Nondepository institutions	21,330	21,807	.....	17,890	18,255	18,128
Oil and gas extraction	19,258	19,421	.....	15,725	15,587	15,446	Security and commodity brokers	52,566	55,476	.....	45,717	48,496	50,363
Nonmetallic minerals, except fuels	4,177	4,424	.....	3,420	3,589	3,813	Insurance carriers	67,311	70,646	.....	55,816	58,308	59,925
Construction	165,738	183,150	196,015	134,173	147,446	157,579	Insurance agents, brokers, and service	27,850	29,685	.....	23,477	25,064	26,196
Manufacturing	749,301	788,590	817,973	596,001	625,358	650,015	Real estate	39,097	41,582	.....	32,453	34,636	35,280
Durable goods	455,411	484,020	506,295	358,366	379,414	398,260	Holding and other investment offices	16,238	16,662	.....	14,164	14,496	14,965
Lumber and wood products	21,204	22,996	.....	16,915	18,464	19,370	Services	916,577	971,928	1,058,843	776,850	821,818	892,680
Furniture and fixtures	14,121	14,924	.....	11,319	11,986	12,462	Hotels and other lodging places	32,852	34,521	.....	27,641	28,990	30,655
Stone, clay, and glass products	19,989	21,365	.....	15,880	17,052	17,703	Personal services	21,900	22,599	.....	18,839	19,365	20,328
Primary metal industries	32,311	34,569	.....	25,085	26,884	27,884	Business services	152,514	167,968	.....	129,249	142,444	164,396
Fabricated metal products	52,275	56,382	.....	41,031	44,528	46,861	Auto repair, services, and parking	24,335	26,083	.....	20,600	22,054	23,820
Industrial machinery and equipment	90,139	95,829	.....	71,972	76,729	81,918	Miscellaneous repair services	10,740	10,312	.....	9,158	8,706	9,645
Electronic and other electric equipment	68,219	72,313	.....	54,672	58,037	62,253	Motion pictures	13,205	14,293	.....	11,203	12,123	13,927
Motor vehicles and equipment	50,889	60,040	.....	36,780	42,246	46,287	Amusement and recreation services	29,138	31,348	.....	24,383	26,216	28,915
Other transportation equipment	49,391	47,835	.....	38,583	36,871	36,187	Health services	308,229	324,532	.....	258,903	271,747	289,411
Instruments and related products	44,634	44,868	.....	36,186	36,131	36,540	Legal services	56,079	57,627	.....	47,447	48,431	49,757
Miscellaneous manufacturing industries	12,239	12,899	.....	9,943	10,486	10,795	Educational services	46,030	49,282	.....	38,920	41,597	44,074
Non-durable goods	293,890	304,570	311,678	237,635	245,944	251,755	Social services and membership organizations	79,712	85,614	.....	68,155	73,244	78,568
Food and kindred products	57,754	59,635	.....	46,315	47,767	49,117	Social services	39,134	42,671	.....	32,451	35,473	38,767
Tobacco products	2,690	2,703	.....	1,998	1,990	2,145	Membership organizations	40,578	42,943	.....	35,704	37,771	39,801
Textile mill products	18,521	19,109	.....	15,313	15,782	15,822	Other services ¹	131,174	136,906	.....	111,920	116,303	127,823
Apparel and other textile products	20,902	21,391	.....	17,063	17,435	17,189	Private households	10,669	10,843	11,122	10,432	10,598	11,361
Paper and allied products	31,117	32,236	.....	25,372	26,250	26,866	Government	773,156	795,738	820,296	584,230	602,543	621,731
Printing and publishing	55,711	58,493	.....	45,911	48,187	49,892	Federal	258,564	258,451	.....	173,921	173,922	174,378
Chemicals and allied products	62,227	63,726	.....	49,878	50,872	51,813	General government	210,906	207,612	207,087	141,550	139,169	137,890
Petroleum and coal products	10,407	10,434	.....	7,802	7,729	7,777	Civilian	122,047	123,278	.....	83,598	84,265	85,146
Rubber and miscellaneous plastics products	31,608	33,883	.....	25,561	27,515	28,774	Military ²	88,859	84,334	.....	57,952	54,904	52,744
Leather and leather products	2,953	2,960	.....	2,422	2,417	2,360	Government enterprises	47,658	50,839	.....	32,371	34,753	36,488
Transportation and public utilities	251,753	264,420	273,675	201,237	211,382	220,373	State and local	514,592	537,287	.....	410,309	428,621	447,353
Transportation	136,330	144,069	151,343	106,903	113,239	118,732	General government	480,939	500,018	520,174	383,023	398,246	415,498
Railroad transportation	15,639	15,394	.....	11,207	10,914	11,149	Education	251,864	262,711	.....	198,791	207,426	216,465
Local and interurban passenger transit	8,254	8,883	.....	6,750	7,266	7,683	Other	229,075	237,307	.....	184,232	190,820	199,033
Trucking and warehousing	58,616	63,640	.....	45,551	49,811	52,608	Government enterprises	33,653	37,269	.....	27,286	30,375	31,855
Water transportation	7,375	7,667	.....	5,994	6,222	6,313	Rest of the world	-47	-89	-109	-47	-89	-109
Transportation by air	33,215	34,129	.....	26,504	27,162	28,171	Receipts from the rest of the world	1,212	1,251	1,255	1,212	1,251	1,255
Pipelines, except natural gas	1,135	1,112	.....	948	921	853	Less: Payments to the rest of the world	1,259	1,340	1,364	1,259	1,340	1,364
Transportation services	12,096	13,244	.....	9,949	10,943	11,955	Addenda:						
							Households and institutions	294,861	310,303	322,965	.....	.....	.....
							Nonfarm business	2,808,592	2,977,407	3,172,608	.....	.....	.....

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

NOTES.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC). Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table B.15 of the January/February 1996 SURVEY OF CURRENT BUSINESS.

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
Total ¹	29,380	29,952		105,355	108,752								
Domestic industries	29,351	29,922		105,459	108,864								
Private industries	28,825	29,355		87,116	90,440								
Agriculture, forestry, and fishing	17,365	18,404		1,817	1,830								
Farms	16,420	17,459		734	706								
Agricultural services, forestry, and fishing	18,152	19,127		883	924								
Mining	43,598	44,161		599	597								
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								
Construction	29,417	29,560		4,581	4,988								
Manufacturing	33,747	34,715		17,861	18,014								
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		1,505	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	26,767	29,233		1,610	1,634								
Tobacco products	45,409	47,381		44	42								
Textile mill products	23,062	23,555		664	670								
Apparel and other textile products	17,923	18,161		952	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	48,688		1,060	1,041								
Petroleum and coal products	52,362	52,938		149	146								
Rubber and miscellaneous plastics products	28,528	29,240		896	941								
Leather and leather products	20,879	21,389		116	113								
Transportation and public utilities	36,850	36,565		5,461	5,781								
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								
Electric, gas, and sanitary services	45,346	47,069		930	914								
Wholesale trade	35,367	36,504		5,788	5,972								
Retail trade	17,598	18,044		16,689	17,307								
Finance, insurance, and real estate	38,776	39,547		6,454	6,631								
Depository institutions	30,921	31,910		1,971	1,973								
Nondepository institutions	40,659	38,923		440	469								
Security and commodity brokers	95,449	92,727		474	523								
Insurance carriers	35,277	39,665		1,453	1,470								
Insurance agents, brokers, and service	35,410	36,406		663	689								
Real estate	26,821	27,445		1,210	1,262								
Holding and other investment offices	56,288	59,167		243	245								
Services	27,464	27,839		28,286	29,520								
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	24,208	24,576		5,339	5,796								
Auto repair, services, and parking	21,436	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		1,062	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 ²	43,179	44,458		2,582	2,616								
Private households	12,273	12,909		850	821								
Government	31,880	32,704		18,343	18,424								
Federal	35,784	37,060		4,863	4,693								
General government	34,839	35,657		4,063	3,903								
Civilian	38,721	40,337		2,159	2,089								
Military ³	30,437	30,267		1,904	1,814								
Government enterprises	40,464	43,991		800	790								
State and local	30,438	31,216		13,480	13,731								
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								
Rest of the world				-104	-112								

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
Farm output	186.0	201.6	.....	181.9	197.8	.....
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	-8.2	11.5	-2.6	-7.3	12.3	-5.2
Crops	-7.3	10.1	.....	-7.7	9.5	.....
Livestock	1.1	1.4	.....	1.0	1.5	.....
Less: Intermediate goods and services purchased	113.9	119.3	.....	111.2	114.3	.....
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	.....
Equals: Gross farm product	72.1	82.3	78.6	70.7	83.7	75.3
Less: Consumption of fixed capital	23.4	23.9	23.7	.....	.....	.....
Equals: Net farm product	48.7	58.4	54.9	.....	.....	.....
Less: Indirect business tax nontax liability	4.6	5.0	.....	.....	.....	.....
Plus: Subsidies to operators	11.3	6.6	.....	.....	.....	.....
Equals: Farm national income	55.4	60.0	.....	.....	.....	.....
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 CCAAdj	32.7	36.4	27.9	.....	.....	.....
Proprietors' income	31.1	34.3	27.9	.....	.....	.....
Corporate profits	1.7	2.1	.....	.....	.....	.....
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.
 CCAAdj Capital consumption adjustment
 IVA Inventory valuation adjustment

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Housing output ¹	649.0	680.7	716.0	631.5	644.0	656.8
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
Less: Intermediate goods and services consumed	86.8	83.1	86.7	84.8	78.8	79.3
Equals: Gross housing product	562.1	597.6	629.3	546.8	565.1	577.5
Nonfarm housing	557.6	593.1	624.6	542.6	561.3	573.8
Owner-occupied	415.2	438.5	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
Less: Consumption of fixed capital	104.0	112.4	106.6	.....	.....	.....
Capital consumption allowances	52.9	60.3	.....	.....	.....	.....
Less: CCAAdj	-51.1	-52.1	.....	.....	.....	.....
Equals: Net housing product	458.1	485.2	522.7	.....	.....	.....
Less: Indirect business tax and nontax liability plus business transfer payments	114.0	120.6	.....	.....	.....	.....
Plus: Subsidies less current surplus of government enterprises	18.8	20.6	.....	.....	.....	.....
Equals: Housing national income	362.9	385.2	.....	.....	.....	.....
Compensation of employees	7.3	7.7	.....	.....	.....	.....
Proprietors' income with IVA and CCAAdj	18.3	20.8	.....	.....	.....	.....
Rental income of persons with CCAAdj	74.7	89.4	.....	.....	.....	.....
Corporate profits with IVA and CCAAdj	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.
 CCAAdj 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 May 1997 issue of the SURVEY OF CURRENT BUSINESS; tables C.2-C.25 are derived from NIPA tables published in the May 1997 issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases
[Quarterly 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	2,210.2	2,206.9	2,222.0	7.4	6.5	22.95	22.44	22.95	22.96	1.0	1.0	1.0	1.0
1960	2,262.9	2,264.2	2,276.0	2.4	2.6	23.27	22.75	23.27	23.28	1.4	1.4	1.4	1.4
1961	2,314.3	2,318.0	2,329.1	2.3	2.4	23.54	23.00	23.54	23.55	1.2	1.1	1.2	1.2
1962	2,454.8	2,445.4	2,471.5	6.1	5.5	23.84	23.28	23.84	23.85	1.3	1.2	1.3	1.3
1963	2,559.4	2,552.4	2,577.3	4.3	4.4	24.12	23.58	24.12	24.13	1.2	1.3	1.2	1.2
1964	2,708.4	2,705.1	2,727.8	5.8	6.0	24.48	23.94	24.48	24.49	1.5	1.6	1.5	1.5
1965	2,861.1	2,860.4	2,901.4	6.4	5.7	24.95	24.39	24.96	24.97	1.9	1.9	2.0	2.0
1966	3,069.2	3,033.5	3,087.8	6.5	6.1	25.66	25.07	25.67	25.68	2.8	2.8	2.8	2.8
1967	3,147.2	3,125.1	3,166.4	2.5	3.0	26.48	25.83	26.49	26.50	3.2	3.0	3.2	3.2
1968	3,293.9	3,278.0	3,314.5	4.7	4.9	27.64	26.95	27.64	27.66	4.4	4.3	4.4	4.4
1969	3,393.6	3,377.2	3,413.3	3.0	3.0	28.94	28.21	28.94	28.96	4.7	4.7	4.7	4.7
1970	3,397.6	3,406.5	3,417.1	-.1	-.9	30.48	29.73	30.48	30.50	5.3	5.4	5.3	5.3
1971	3,510.0	3,499.8	3,532.1	3.3	2.7	32.05	31.32	32.06	32.08	5.2	5.3	5.2	5.2
1972	3,702.3	3,689.5	3,726.3	5.5	5.4	33.42	32.71	33.42	33.44	4.2	4.5	4.2	4.2
1973	3,916.3	3,883.9	3,950.1	5.8	5.3	35.30	34.64	35.30	35.32	5.6	5.9	5.6	5.6
1974	3,891.2	3,873.4	3,930.2	-.6	-.3	38.46	38.17	38.47	38.49	8.9	10.2	9.0	8.9
1975	3,873.9	3,906.4	3,903.3	-.4	.9	42.09	41.72	42.09	42.11	9.4	9.3	9.4	9.4
1976	4,082.9	4,061.7	4,118.8	5.4	4.0	44.55	44.15	44.55	44.58	5.8	5.8	5.8	5.9
1977	4,273.6	4,240.8	4,314.5	4.7	4.4	47.42	47.18	47.43	47.46	6.5	6.9	6.5	6.5
1978	4,503.0	4,464.4	4,543.7	5.4	5.3	50.88	50.65	50.89	50.92	7.3	7.4	7.3	7.3
1979	4,630.6	4,614.4	4,687.4	2.8	3.4	55.22	55.22	55.23	55.26	8.5	9.0	8.5	8.5
1980	4,615.0	4,641.9	4,670.8	-.3	.6	60.34	61.10	60.33	60.36	9.3	10.7	9.2	9.2
1981	4,720.7	4,691.6	4,769.9	2.3	1.1	66.01	66.72	66.01	66.05	9.4	9.2	9.4	9.4
1982	4,620.3	4,651.2	4,662.0	-2.1	-.9	70.18	70.64	70.17	70.21	6.3	5.9	6.3	6.3
1983	4,803.7	4,821.2	4,844.8	4.0	3.7	73.16	73.31	73.16	73.20	4.3	3.8	4.3	4.3
1984	5,140.1	5,061.6	5,178.0	7.0	5.0	75.92	75.90	75.92	75.97	3.8	3.5	3.8	3.8
1985	5,323.5	5,296.9	5,346.7	3.6	4.6	78.53	78.34	78.53	78.57	3.4	3.2	3.4	3.4
1986	5,467.7	5,480.9	5,501.2	3.1	3.5	80.58	80.40	80.58	80.62	2.6	2.6	2.6	2.6
1987	5,649.5	5,626.0	5,659.2	2.9	2.6	83.06	83.11	83.06	83.09	3.1	3.4	3.1	3.1
1988	5,865.2	5,855.1	5,878.5	3.8	4.1	86.10	86.13	86.09	86.12	3.7	3.6	3.7	3.7
1989	6,062.0	6,028.7	6,075.7	3.4	3.0	89.72	89.78	89.72	89.75	4.2	4.2	4.2	4.2
1990	6,136.3	6,126.7	6,157.0	1.2	1.6	93.64	93.63	93.60	93.63	4.4	4.5	4.3	4.3
1991	6,079.4	6,082.6	6,094.9	-.9	-.7	97.32	97.30	97.32	97.33	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.00	100.00	100.00	100.00	2.8	2.8	2.8	2.8
1993	6,386.1	6,365.5	6,396.8	2.3	2.1	102.62	102.46	102.61	102.61	2.6	2.5	2.6	2.6
1994	6,608.4	6,550.7	6,605.6	3.5	2.9	104.96	104.75	104.95	104.94	2.3	2.2	2.3	2.3
1995	6,742.2	6,708.9	6,736.4	2.0	2.4	107.57	107.31	107.59	107.58	2.5	2.4	2.5	2.5
1996	6,906.8	6,892.1	6,899.7	2.4	2.7	109.88	109.57	109.69	109.69	2.1	2.1	2.0	2.0
1999: I	2,165.0	2,165.5	2,176.2	8.6	9.2	22.86	22.35	22.92	22.93	.8	1.1	.8	.8
II	2,223.3	2,204.2	2,234.5	11.2	7.3	22.92	22.41	22.91	22.91	1.1	1.1	-.3	-.3
III	2,221.4	2,232.6	2,233.5	-.3	5.3	22.96	22.45	22.94	22.95	.7	.7	.6	.6
IV	2,231.0	2,225.3	2,243.9	1.7	-1.3	23.05	22.53	23.03	23.04	1.5	1.5	1.6	1.6
1960: I	2,279.2	2,248.5	2,291.6	8.9	4.2	23.10	22.57	23.13	23.14	.9	.8	1.8	1.9
II	2,265.5	2,268.4	2,278.2	-2.4	3.6	23.21	22.69	23.22	23.23	2.0	2.1	1.5	1.5
III	2,268.3	2,265.1	2,281.6	-.5	-6	23.32	22.80	23.32	23.33	2.0	2.0	1.7	1.7
IV	2,238.6	2,274.7	2,252.7	-5.1	1.7	23.44	22.92	23.40	23.41	2.1	2.1	1.4	1.4
1961: I	2,251.7	2,277.7	2,266.8	2.4	.5	23.48	22.96	23.45	23.46	.7	.6	.9	.9
II	2,292.0	2,301.1	2,306.3	7.4	4.2	23.51	22.97	23.51	23.52	.5	.2	1.0	1.0
III	2,332.6	2,320.4	2,347.1	7.3	3.4	23.55	23.01	23.56	23.57	.7	.7	.8	.8
IV	2,381.0	2,372.8	2,395.9	8.6	9.3	23.61	23.06	23.63	23.64	1.1	.9	1.2	1.2
1962: I	2,422.6	2,400.3	2,437.4	7.2	4.7	23.73	23.17	23.75	23.76	2.0	1.9	2.0	2.0
II	2,448.0	2,440.7	2,464.4	4.3	6.9	23.80	23.24	23.81	23.81	1.1	1.4	1.0	1.0
III	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86	23.31	23.87	23.87	1.1	1.0	1.0	1.0
IV	2,476.7	2,478.7	2,495.9	.8	2.7	23.96	23.41	23.94	23.95	1.7	1.8	1.2	1.2
1963: I	2,508.7	2,492.4	2,526.9	5.3	2.2	24.03	23.48	24.00	24.01	1.2	1.3	1.1	1.1
II	2,538.1	2,533.8	2,555.5	4.8	6.8	24.07	23.53	24.07	24.08	.6	.8	1.1	1.1
III	2,586.3	2,578.0	2,604.0	7.8	7.2	24.11	23.58	24.12	24.13	.7	.9	.8	.8
IV	2,604.6	2,605.3	2,622.9	2.9	4.3	24.26	23.72	24.29	24.30	2.4	2.5	3.0	3.0
1964: I	2,666.7	2,663.1	2,686.8	9.9	9.2	24.33	23.80	24.35	24.36	1.2	1.3	.9	.9
II	2,697.5	2,695.0	2,716.8	4.7	4.9	24.41	23.89	24.41	24.42	1.3	1.5	.9	.9
III	2,729.6	2,727.6	2,749.5	4.8	4.9	24.53	23.99	24.52	24.53	1.9	1.8	1.8	1.8
IV	2,739.7	2,734.5	2,758.1	1.5	1.0	24.64	24.09	24.64	24.65	1.6	1.6	2.1	2.1
1965: I	2,808.9	2,777.2	2,830.0	10.5	6.4	24.76	24.19	24.77	24.78	2.0	1.6	2.0	2.0
II	2,846.3	2,826.7	2,866.2	5.4	7.3	24.89	24.31	24.88	24.89	2.0	2.0	1.9	1.9
III	2,898.8	2,879.8	2,918.9	7.6	7.7	25.01	24.44	25.01	25.02	2.1	2.1	2.1	2.1
IV	2,970.5	2,957.8	2,986.6	10.3	11.3	25.16	24.61	25.17	25.18	2.5	2.3	2.6	2.6
1966: I	3,042.4	3,008.8	3,061.1	10.0	7.1	25.30	24.73	25.32	25.34	2.2	1.9	2.5	2.5
II	3,055.5	3,023.1	3,074.2	1.7	1.9	25.50	24.93	25.53	25.54	3.2	3.2	3.3	3.3
III	3,076.5	3,047.2	3,094.7	2.8	3.2	25.82	25.22	25.79	25.81	5.1	4.8	4.2	4.2
IV	3,102.4	3,054.8	3,121.4	3.4	1.0	26.03	25.41	26.02	26.03	3.4	3.1	3.5	3.5
1967: I	3,127.2	3,085.6	3,145.9	3.2	4.1	26.16	25.52	26.14	26.15	2.0	1.6	1.9	2.0
II	3,129.5	3,119.0	3,147.7	.3	4.4	26.32	25.67	26.31	26.32	2.5	2.5	2.5	2.5
III	3,154.2	3,134.2	3,174.4	3.2	2.0	26.57	25.92	26.60	26.61	3.9	3.9	4.5	4.5
IV	3,178.0	3,161.5	3,197.5	3.1	3.5	26.87	26.21	26.90	26.91	4.6	4.5	4.6	4.6

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued
 (Quarterly 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	3,236.2	3,225.3	3,256.2	7.5	8.3	27.19	26.52	27.21	27.22	4.8	4.9	4.7	4.8
II	3,292.1	3,258.0	3,312.5	7.1	4.1	27.50	26.80	27.49	27.50	4.5	4.2	4.1	4.1
III	3,315.1	3,303.9	3,337.3	3.0	5.8	27.75	27.06	27.75	27.78	3.7	4.0	3.8	3.8
IV	3,331.2	3,325.1	3,352.2	1.8	2.6	28.12	27.43	28.12	28.13	5.5	5.5	5.5	5.5
1969: I	3,381.9	3,357.5	3,402.8	6.2	4.0	28.38	27.66	28.39	28.40	3.7	3.5	3.8	3.9
II	3,390.2	3,373.0	3,410.3	1.0	1.9	28.74	28.02	28.73	28.75	5.2	5.3	5.0	5.0
III	3,409.7	3,389.6	3,428.5	2.3	2.0	29.14	28.40	29.14	29.16	5.7	5.6	5.8	5.8
IV	3,392.6	3,389.9	3,411.4	-2.0	-1.1	29.51	28.77	29.51	29.52	5.2	5.2	5.1	5.1
1970: I	3,386.5	3,397.6	3,406.0	-7.1	1.0	29.92	29.18	29.94	29.95	5.7	5.9	6.0	6.0
II	3,391.6	3,391.9	3,411.9	6.6	-7.7	30.36	29.59	30.36	30.37	6.0	5.8	5.7	5.7
III	3,423.0	3,421.9	3,442.9	3.7	3.6	30.60	29.87	30.61	30.63	3.2	3.8	3.4	3.4
IV	3,389.4	3,414.8	3,407.4	-3.9	-8.8	31.02	30.29	31.02	31.03	5.6	5.7	5.4	5.4
1971: I	3,481.4	3,458.9	3,503.3	11.3	5.3	31.50	30.75	31.50	31.52	6.3	6.2	6.4	6.4
II	3,509.9	3,481.2	3,524.3	2.3	2.6	31.93	31.18	31.93	31.94	5.7	5.7	5.5	5.5
III	3,523.8	3,509.4	3,544.7	2.6	3.3	32.25	31.52	32.27	32.29	4.1	4.5	4.4	4.4
IV	3,533.8	3,549.5	3,556.0	1.1	4.7	32.53	31.81	32.54	32.55	3.5	3.7	3.3	3.3
1972: I	3,604.7	3,608.0	3,627.9	8.3	6.8	33.01	32.28	33.02	33.03	6.0	6.0	6.0	6.1
II	3,687.9	3,665.7	3,710.7	9.6	6.5	33.23	32.53	33.20	33.22	2.6	3.1	2.2	2.2
III	3,726.2	3,700.0	3,751.2	4.2	3.8	33.50	32.82	33.49	33.51	3.3	3.6	3.5	3.5
IV	3,790.4	3,784.3	3,815.3	7.1	9.4	33.93	33.23	33.95	33.97	5.2	5.1	5.6	5.6
1973: I	3,892.2	3,867.0	3,921.5	11.2	9.0	34.38	33.69	34.36	34.38	5.5	5.6	5.0	5.0
II	3,919.0	3,884.5	3,950.4	2.8	1.8	34.96	34.33	34.94	34.96	6.9	7.8	6.9	6.9
III	3,907.1	3,890.9	3,944.1	-1.2	7.7	35.63	34.95	35.61	35.63	7.8	7.5	7.9	7.9
IV	3,947.1	3,893.1	3,984.4	4.2	2.2	36.24	35.60	36.29	36.31	7.0	7.6	7.8	7.8
1974: I	3,908.1	3,889.1	3,952.4	-3.9	-4.4	36.98	36.55	37.01	37.03	8.4	11.1	8.2	8.2
II	3,922.6	3,899.7	3,964.3	1.5	1.1	37.79	37.59	37.79	37.81	9.0	11.9	8.7	8.7
III	3,880.0	3,882.5	3,917.6	-4.3	-1.8	38.93	38.71	38.96	38.98	12.7	12.5	12.9	12.9
IV	3,854.1	3,822.2	3,886.1	-2.6	-6.1	40.14	39.84	40.13	40.15	13.0	12.2	12.6	12.5
1975: I	3,800.9	3,848.3	3,827.3	-5.4	2.8	41.04	40.69	41.05	41.07	9.2	8.8	9.5	9.5
II	3,835.2	3,887.9	3,861.8	3.7	4.2	41.67	41.34	41.66	41.68	6.3	6.5	6.1	6.1
III	3,907.0	3,922.7	3,936.1	7.7	3.6	42.44	42.05	42.41	42.44	7.6	7.0	7.4	7.4
IV	3,952.5	3,966.7	3,987.9	4.7	4.6	43.21	42.79	43.19	43.22	7.4	7.2	7.6	7.6
1976: I	4,044.6	4,027.0	4,078.8	9.7	6.2	43.68	43.26	43.69	43.72	4.4	4.5	4.7	4.7
II	4,072.2	4,039.1	4,107.9	2.8	1.2	44.17	43.76	44.15	44.18	4.6	4.7	4.2	4.2
III	4,088.5	4,061.7	4,124.8	1.6	2.3	44.78	44.42	44.77	44.80	5.7	6.1	5.7	5.7
IV	4,126.4	4,119.0	4,163.7	3.8	5.8	45.56	45.16	45.57	45.60	7.2	6.9	7.3	7.3
1977: I	4,176.3	4,161.4	4,219.4	4.9	4.2	46.31	45.99	46.32	46.34	6.7	7.6	6.8	6.7
II	4,260.1	4,228.4	4,302.2	8.3	6.6	47.08	46.81	47.07	47.10	6.8	7.3	6.6	6.7
III	4,329.5	4,270.0	4,371.2	4.0	4.0	47.74	47.55	47.66	47.69	5.7	6.4	5.1	5.1
IV	4,328.3	4,303.3	4,365.0	-6.7	3.2	48.56	48.36	48.63	48.66	7.0	7.1	8.4	8.4
1978: I	4,345.5	4,306.0	4,388.6	1.6	3.3	49.39	49.19	49.42	49.45	7.1	7.0	6.7	6.7
II	4,510.7	4,474.6	4,546.1	16.1	16.6	50.43	50.22	50.41	50.44	8.6	8.6	8.2	8.2
III	4,552.1	4,511.6	4,591.1	3.7	3.4	51.32	51.11	51.27	51.30	7.3	7.3	7.0	7.1
IV	4,603.7	4,565.4	4,649.0	4.6	4.9	52.37	52.08	52.35	52.39	8.4	7.9	8.7	8.7
1979: I	4,605.7	4,579.0	4,652.6	2.2	1.2	53.46	53.21	53.51	53.54	8.6	9.0	9.1	9.1
II	4,615.6	4,577.0	4,668.7	.9	-2.2	54.70	54.52	54.65	54.68	9.6	10.2	8.8	8.8
III	4,644.9	4,639.2	4,708.8	2.6	5.5	55.82	55.89	55.82	55.85	8.5	10.4	8.9	8.9
IV	4,656.2	4,662.5	4,719.5	1.0	2.0	56.92	57.25	56.92	56.95	8.1	10.2	8.1	8.1
1980: I	4,679.0	4,675.3	4,743.0	2.0	1.1	58.25	58.89	58.18	58.22	9.7	12.0	9.2	9.2
II	4,566.6	4,579.0	4,625.6	-9.3	-8.0	59.59	60.41	59.55	59.58	9.6	10.7	9.7	9.7
III	4,562.3	4,637.1	4,617.8	-4.4	5.2	60.93	61.77	61.01	61.05	9.3	9.3	10.2	10.2
IV	4,651.9	4,676.1	4,696.6	8.1	3.4	62.57	63.33	62.59	62.64	11.2	10.5	10.8	10.8
1981: I	4,739.2	4,692.9	4,787.7	7.7	1.4	64.19	64.96	64.15	64.20	10.7	10.7	10.3	10.4
II	4,696.8	4,699.0	4,742.6	-3.5	.5	65.35	66.15	65.37	65.42	7.4	7.5	7.8	7.8
III	4,753.0	4,702.5	4,801.4	4.9	-3.3	66.65	67.27	66.65	66.69	6.2	7.0	6.0	6.0
IV	4,693.8	4,672.0	4,747.3	-4.9	-2.6	67.85	68.48	67.87	67.91	7.4	7.3	7.5	7.5
1982: I	4,615.9	4,655.4	4,658.5	-6.5	-1.4	68.85	69.42	68.86	68.91	6.0	5.6	6.0	6.0
II	4,634.9	4,651.2	4,682.9	1.7	-4.4	69.71	70.17	69.72	69.77	5.1	4.4	5.1	5.1
III	4,612.1	4,616.9	4,651.1	-2.0	-2.9	70.69	71.10	70.66	70.70	5.7	5.4	5.5	5.5
IV	4,618.3	4,681.3	4,655.6	.5	5.7	71.46	71.85	71.44	71.47	4.5	4.3	4.4	4.4
1983: I	4,663.0	4,719.4	4,700.1	3.9	3.3	72.12	72.33	72.08	72.12	3.7	2.7	3.7	3.7
II	4,763.6	4,785.3	4,804.4	8.9	5.7	72.84	73.03	72.83	72.87	4.1	3.9	4.2	4.2
III	4,849.0	4,860.7	4,891.3	7.4	6.4	73.50	73.65	73.48	73.52	3.7	3.4	3.7	3.7
IV	4,939.2	4,919.5	4,983.5	7.7	4.9	74.19	74.24	74.19	74.24	3.8	3.2	3.9	3.9
1984: I	5,053.6	4,961.0	5,092.6	9.6	3.4	75.00	75.04	75.02	75.06	4.4	4.4	4.5	4.5
II	5,132.9	5,050.0	5,172.4	6.4	7.4	75.62	75.65	75.58	75.63	3.3	3.3	3.1	3.1
III	5,170.3	5,085.6	5,209.5	3.0	2.9	76.25	76.19	76.25	76.29	3.4	2.9	3.5	3.5
IV	5,203.7	5,149.9	5,237.5	2.6	5.2	76.82	76.71	76.81	76.85	3.0	2.7	3.0	2.9
1985: I	5,257.3	5,231.7	5,280.3	4.2	6.5	77.64	77.38	77.63	77.67	4.3	3.6	4.4	4.3
II	5,283.7	5,261.0	5,310.8	2.0	2.3	78.25	78.02	78.25	78.29	3.2	3.3	3.3	3.2
III	5,359.6	5,336.9	5,378.4	5.9	5.9	78.80	78.58	78.76	78.80	2.8	2.9	2.6	2.6
IV	5,393.6	5,358.0	5,417.5	2.6	1.6	79.44	79.37	79.45	79.49	3.3	4.1	3.5	3.5
1986: I	5,460.8	5,410.5	5,481.1	5.1	4.0	79.81	79.77	79.81	79.85	1.9	2.0	1.8	1.8
II	5,466.9	5,448.4	5,480.1	.4	2.8	80.26	79.97	80.22	80.26	2.2	1.0	2.1	2.1
III	5,496.3	5,518.2	5,510.4	2.2	5.2	80.81	80.60	80.84	80.88	2.8	3.2	3.1	3.1
IV	5,526.8	5,546.6	5,533.1	2.2	2.1	81.44	81.25	81.45	81.49	3.2	3.3	3.1	3.0
1987: I	5,561.8	5,535.8	5,568.7	2.6	-8.8	82.11	82.07	82.09	82.12	3.3	4.1	3.2	3.2
II													

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	6,011.0	5,970.0	6,023.1	4.0	2.2	88.44	88.47	88.45	88.48	4.5	4.8	4.7	4.7
II	6,055.6	6,010.9	6,065.5	3.0	2.8	89.40	89.52	89.39	89.42	4.4	4.8	4.3	4.3
III	6,088.0	6,063.1	6,101.8	2.2	3.5	90.13	90.14	90.13	90.16	3.3	2.8	3.3	3.3
IV	6,093.5	6,070.8	6,112.3	.4	.5	90.91	90.98	90.88	90.91	3.5	3.8	3.4	3.4
1990: I	6,152.6	6,144.6	6,172.8	3.9	5.0	92.01	92.17	92.00	92.04	4.9	5.4	5.0	5.1
II	6,171.6	6,127.5	6,188.0	1.2	-1.1	93.20	93.14	93.18	93.21	5.2	4.2	5.2	5.2
III	6,142.1	6,126.6	6,155.7	-1.9	-1	94.19	94.32	94.14	94.17	4.3	5.2	4.2	4.2
IV	6,079.0	6,108.1	6,111.3	-4.0	-1.2	95.14	95.68	95.11	95.13	4.1	5.9	4.2	4.2
1991: I	6,047.5	6,065.4	6,074.3	-2.1	-2.8	96.26	96.42	96.27	96.29	4.8	3.1	5.0	4.9
II	6,074.7	6,095.9	6,086.4	1.8	2.0	97.02	96.95	97.00	97.01	3.2	2.2	3.1	3.1
III	6,090.1	6,085.4	6,099.2	1.0	-7	97.70	97.58	97.70	97.71	2.8	2.6	2.9	2.9
IV	6,105.3	6,083.8	6,119.5	1.0	-1	98.30	98.27	98.31	98.32	2.5	2.9	2.5	2.5
1992: I	6,175.7	6,175.8	6,192.0	4.7	6.2	99.14	99.04	99.13	99.13	3.4	3.2	3.4	3.4
II	6,214.2	6,203.8	6,225.2	2.5	1.8	99.81	99.76	99.79	99.79	2.8	2.9	2.7	2.7
III	6,260.7	6,249.5	6,270.3	3.0	3.0	100.17	100.28	100.17	100.17	1.4	2.1	1.5	1.5
IV	6,327.1	6,320.7	6,334.6	4.3	4.6	100.88	100.92	100.88	100.88	2.8	2.6	2.9	2.9
1993: I	6,326.2	6,307.1	6,342.3	-1	-9	101.83	101.70	101.84	101.83	3.8	3.1	3.8	3.8
II	6,356.3	6,334.5	6,366.7	1.9	1.7	102.39	102.29	102.36	102.35	2.2	2.4	2.1	2.1
III	6,393.2	6,371.3	6,406.0	2.3	2.3	102.83	102.83	102.83	102.83	1.8	1.3	1.9	1.9
IV	6,468.7	6,449.2	6,472.2	4.8	5.0	103.42	103.20	103.40	103.39	2.3	2.2	2.2	2.2
1994: I	6,508.5	6,467.7	6,514.0	2.5	1.2	104.15	103.80	104.11	104.10	2.9	2.4	2.8	2.8
II	6,587.4	6,514.9	6,586.1	4.9	3.0	104.63	104.38	104.60	104.59	1.9	2.3	1.9	1.9
III	6,644.8	6,582.1	6,640.0	3.5	4.2	105.25	105.15	105.24	105.23	2.4	3.0	2.5	2.5
IV	6,692.9	6,638.1	6,682.5	2.9	3.5	105.80	105.67	105.83	105.82	2.1	2.0	2.3	2.3
1995: I	6,700.2	6,647.4	6,698.2	.4	.6	106.68	106.41	106.71	106.70	3.3	2.8	3.4	3.4
II	6,712.7	6,682.4	6,711.0	.7	2.1	107.31	107.15	107.33	107.32	2.4	2.8	2.4	2.4
III	6,775.8	6,741.4	6,761.3	3.8	3.6	107.86	107.59	107.88	107.87	2.1	1.6	2.1	2.1
IV	6,780.2	6,764.2	6,775.0	.3	1.4	108.42	108.10	108.41	108.40	2.1	1.9	2.0	2.0
1996: I	6,813.8	6,815.2	6,814.4	2.0	3.0	109.03	108.71	109.00	108.98	2.3	2.3	2.2	2.2
II	6,892.1	6,884.7	6,886.1	4.7	4.1	109.62	109.27	109.47	109.46	2.2	2.1	1.8	1.8
III	6,928.1	6,892.7	6,913.3	2.1	.5	110.17	109.80	109.93	109.92	2.0	1.9	1.7	1.7
IV	6,993.3	6,975.9	6,985.0	3.8	4.9	110.69	110.50	110.34	110.32	1.9	2.6	1.5	1.5
1997: I	7,092.1	7,040.8	7,076.9	5.8	3.8	111.44	111.10	110.94	110.92	2.8	2.2	2.2	2.2

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	2.7	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	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.9	2.9	2.5	2.4	2.3	2.2	2.0	1.8	1.9	2.6	2.6	2.7	2.0	
1994	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.6	2.6	3.0	2.9	2.5	2.4	2.4	2.3	2.0	1.7	1.9	2.8	2.9	2.9	2.0	
1993	2.8	2.8	2.6	2.5	2.6	2.8	2.7	2.5	2.4	2.3	2.5	2.6	3.0	2.9	2.4	2.3	2.2	2.1	1.7	1.3	1.3	2.9	2.3	3.5	2.5	
1992	2.8	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.6	2.6	3.1	3.0	2.5	2.3	2.2	2.0	1.6	1.0	1.0	2.7	2.3	2.3	2.0	
1991	2.8	2.8	2.6	2.5	2.7	2.9	2.7	2.5	2.3	2.3	2.5	2.6	3.1	3.0	2.4	2.2	2.1	1.9	1.2	.1	-9					
1990	3.0	3.0	2.8	2.7	2.9	3.1	3.0	2.8	2.6	2.6	2.9	3.0	3.6	3.6	3.0	2.9	2.8	2.8	2.3	1.2						
1989	3.1	3.1	2.9	2.8	3.0	3.3	3.1	3.0	2.7	2.7	3.1	3.2	4.0	4.0	3.4	3.3	3.4	3.6	3.4							
1988	3.1	3.1	2.9	2.7	3.0	3.2	3.1	2.9	2.7	2.7	3.0	3.1	4.1	4.1	3.4	3.3	3.4	3.8	3.4							
1987	3.0	3.0	2.9	2.7	2.9	3.2	3.0	2.8	2.6	2.5	2.9	3.0	4.1	4.1	3.2	3.0	2.9									
1986	3.0	3.0	2.9	2.6	2.9	3.2	3.0	2.8	2.5	2.5	2.9	3.1	4.4	4.5	3.3	3.1										
1985	3.0	3.0	2.8	2.6	2.9	3.2	3.0	2.8	2.4	2.4	2.9	3.1	4.8	5.3	3.6											
1984	3.0	3.0	2.8	2.5	2.8	3.2	2.9	2.7	2.2	2.1	2.7	2.9	5.5	7.0												
1983	2.7	2.6	2.4	2.1	2.4	2.7	2.3	2.0	1.3	.9	1.3	.9	4.0													
1982	2.6	2.5	2.2	1.9	2.2	2.5	2.1	1.6	.6	-1	.1	-2.1														
1981	3.0	3.0	2.7	2.4	2.8	3.3	2.9	2.5	1.6	1.0	2.3															
1980	3.1	3.1	2.8	2.4	2.9	3.6	3.1	2.6	1.2	-3																
1979	3.5	3.5	3.2	2.8	3.5	4.6	4.3	4.1	2.8																	
1978	3.6	3.6	3.3	2.8	3.7	5.1	5.0	5.4																		
1977	3.3	3.3	2.9	2.2	3.2	5.0	4.7																			
1976	3.1	3.1	2.5	1.4	2.4	5.4																				
1975	2.7	2.5	1.5	-5	-4																					
1974	3.4	3.5	2.5	-6																						
1973	4.9	5.6	5.8																							
1972	4.4	5.5																								
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	5.1	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	3.1	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	4.5	4.3	3.9	3.5	3.3	3.3	3.2	3.2	3.2	3.3	3.2	3.1	2.8	2.5	2.5	2.4	2.4	2.5	
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	2.6	2.4	2.3	
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	2.7	2.3	2.3	
1992	5.5	5.6	5.6	5.6	5.5	5.2	5.2	5.1	4.9	4.7	4.3	3.8	3.6	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.3	2.8	2.8	2.8	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	4.0	3.7	3.6	3.6	3.6	3.8	4.0	4.2	4.1	3.9					
1990	5.8	5.8	5.9	5.9	5.7	5.5	5.4	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4						
1989	5.8	5.9	6.0	6.0	5.8	5.6	5.5	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.6	3.9	4.2							
1988	5.9	6.0	6.1	6.1	5.9	5.7	5.6	5.6	5.4	5.1	4.5	3.9	3.5	3.3	3.2	3.1	3.4	3.9								
1987	6.1	6.1	6.3	6.3	6.1	5.8	5.8	5.8	5.6	5.2	4.7	3.9	3.4	3.2	3.0	2.8	3.1	4.2								
1986	6.3	6.3	6.5	6.6	6.4	6.1	6.1	6.1	5.9	5.5	4.9	4.1	3.5	3.3	3.0	2.8										
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	3.4											
1984	6.7	6.9	7.1	7.2	7.0	6.8	6.9	7.0	6.9	6.6	5.9	4.8	4.0	3.8												
1983	7.0	7.1	7.4	7.6	7.4	7.2	7.3	7.5	7.5	7.3	6.6	5.3	4.3													
1982	7.2	7.4	7.7	7.9	7.8	7.6	7.9	8.2	8.4	8.3	7.8	6.3														
1981	7.3	7.5	7.9	8.1	8.0	7.8	8.2	8.6	9.1	9.3	9.4															
1980	7.1	7.3	7.7	8.0	7.8	7.5	7.9	8.4	8.9	9.3																
1979	6.8	7.0	7.4	7.7	7.5	7.0	7.4	7.9	8.5																	
1978	6.6	6.8	7.3	7.6	7.2	6.5	6.9	7.3																		
1977	6.5	6.7	7.3	7.7	7.2	6.1	6.5																			
1976	6.5	6.8	7.5	8.1	7.6	5.8																				
1975	6.7	7.0	8.0	9.2	9.4																					
1974	6.0	6.3	7.3	8.9																						
1973	5.0	4.9	5.6																							
1972	4.7	4.2																								
1971	5.2																									

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	2.6	2.4	2.4	2.7	2.7	3.0	2.9	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	2.7	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	2.7	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.8	2.8	3.2	3.0	2.4	2.3	2.1	2.1	1.9	1.8	2.0	3.2	3.4	3.9	2.0	
1993	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	2.3	2.1	1.9	1.8	1.5	1.2	1.4	2.9	2.9	2.9	2.0	
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	2.5	2.2	2.2	2.6	2.7	3.1	2.9	2.1	1.8	1.5	1.2	.6	-4	-1.6					
1990	2.9	2.9	2.7	2.6	2.9	3.2	3.0	2.8	2.6	2.6	3.1	3.1	3.5	2.7	2.5	2.3	2.1	1.8	1.8	.8						
1989	3.0	3.0	2.9	2.7	3.0	3.4	3.1	2.9	2.7	2.8	3.3	3.4	4.2	4.0	3.1	2.9	2.8	2.8	2.7							
1988	3.1	3.0	2.9	2.7	3.1	3.4	3.2	3.0	2.7	2.8	3.4	3.5	4.4	4.2	3.2	3.0	2.8	2.9								
1987	3.1	3.0	2.9	2.7	3.1	3.4	3.2	3.0	2.7	2.8	3.5	3.6	4.7	4.6	3.3	3.0	2.7									
1986	3.1	3.1	2.9	2.7	3.1	3.5	3.2</																			

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	3.5	3.3	3.2	3.2	3.2	3.2	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	3.3	3.4	3.4	3.3	3.1	2.8	2.5	2.3	2.4	
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	3.4	3.5	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	3.2					
1991	5.8	5.8	5.9	5.9	5.7	5.4	5.4	5.3	5.2	4.8	4.3	3.8	3.6	3.6	3.6	3.7	3.9	4.0	4.1	4.1	3.7					
1990	5.9	5.9	6.0	6.0	5.8	5.6	5.5	5.4	5.3	4.9	4.4	3.9	3.6	3.6	3.6	3.7	3.9	4.1	4.4	4.5						
1989	6.0	6.0	6.1	6.1	5.9	5.6	5.6	5.5	5.3	5.0	4.4	3.8	3.5	3.4	3.4	3.5	3.7	3.9								
1988	6.1	6.1	6.2	6.3	6.0	5.7	5.7	5.6	5.5	5.1	4.4	3.7	3.4	3.3	3.2	3.2	3.5	3.6								
1987	6.2	6.3	6.4	6.5	6.2	5.9	5.9	5.8	5.7	5.2	4.5	3.7	3.3	3.2	3.1	3.0	3.4									
1986	6.4	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	3.4									
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	3.2											
1984	6.9	7.0	7.3	7.4	7.1	6.9	7.0	7.0	7.0	6.6	5.6	4.4	3.7	3.5	3.2											
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	3.8													
1982	7.5	7.7	8.0	8.2	8.0	7.8	8.1	8.4	8.7	8.6	7.5	5.9														
1981	7.6	7.9	8.2	8.5	8.3	8.1	8.6	9.0	9.6	9.9	9.2															
1980	7.5	7.7	8.1	8.4	8.2	7.9	8.5	9.0	9.8	10.7																
1979	7.1	7.3	7.8	8.1	7.7	7.3	7.7	8.2	9.0																	
1978	6.9	7.1	7.6	7.9	7.3	6.7	7.1	7.4																		
1977	6.8	7.1	7.6	8.0	7.3	6.3	6.9																			
1976	6.8	7.1	7.8	8.4	7.5	5.8																				
1975	7.0	7.4	8.4	9.7	9.3																					
1974	6.4	6.8	8.0	10.2																						
1973	5.2	5.2																								
1972	4.9																									
1971	5.3	4.5																								

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

Terminal year	Initial year																									
	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	2.7		
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	2.3	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	.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		-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	.3	.1															
1981	3.0	3.0	2.7	2.4	2.8	3.1	2.9	2.6	1.7	.8	1.1															
1980	3.1	3.2	2.9	2.6	3.1	3.5	3.4	3.1	2.0	.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		.9																					
1974	3.3	3.4	2.5																							
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	2.5	2.4	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	2.5	2.6		
1992	5.6	5.6	5.7	5.7	5.5	5.2	5.2	5.1	5.0	4.7	4.3	3.9	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.7	3.4	3.1	2.7			
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					
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	5.6	5.0	4.1	3.6	3.3												

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	1.7	1.7	1.6	1.5	1.5	2.0	2.2	2.3	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	2.0	1.9	1.8	1.7	1.6	1.6	1.5	2.0	2.2	2.5	2.7	2.3
1994	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	2.0	1.9	1.8	1.7	1.6	1.6	1.5	2.0	2.2	2.5	2.7	2.3
1993	2.0	2.0	1.8	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	1.3	1.4	2.2	2.6	3.1	
1992	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	1.3	1.4	2.2	2.6	3.1	
1991	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	1.3	1.4	2.2	2.6	3.1	
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	-1.0	1.7	2.0	2.3	
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	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.6	2.7	2.7	
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	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
1987	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	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
1986	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	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
1985	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	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
1984	2.1	2.2	2.0	1.8	2.2	2.3	2.0	1.9	1.7	1.6	2.0	2.3	2.9	2.9	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
1983	2.0	2.0	1.8	1.7	2.1	2.1	1.8	1.6	1.2	1.0	1.5	1.8	2.9	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	
1982	1.9	1.9	1.7	1.5	2.0	2.2	1.8	1.6	1.2	1.0	1.5	1.8	2.9	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	
1981	2.1	2.1	1.8	1.6	2.2	2.3	1.8	1.5	1.3	1.1	1.6	1.8	3.1	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	
1980	2.2	2.2	1.9	1.6	2.2	2.4	2.0	1.8	1.5	1.3	1.8	2.9	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	
1979	2.5	2.5	2.3	2.1	3.0	3.3	2.8	2.9	2.3	2.3	2.9	3.5	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	
1978	2.5	2.6	2.3	2.1	3.1	3.7	3.0	3.0	3.5	3.5	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	
1977	2.3	2.4	2.0	1.7	3.0	3.8	2.6	2.6	3.0	3.0	3.8	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	
1976	2.3	2.4	1.9	1.5	3.2	3.8	3.0	3.0	3.5	3.5	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	
1975	1.8	1.8	.9	-2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
1974	1.9	1.9	.6	-2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
1973	3.2	3.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	
1972	3.1	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	
1971	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	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	2.4
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	2.2	2.4	2.3	2.2	2.4
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	2.6	2.4	2.2	2.2	2.2	2.4	2.3	2.2	2.4
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	2.2	2.4	2.3	2.2	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	2.0	2.7	2.4	2.2	2.4
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	1.9	2.9	2.4	2.2	2.4
1990	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.2	3.3	3.5	3.8	3.6	3.5	3.3	3.3	3.0	2.4	2.6	2.6	2.9	2.4	2.2	2.4
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	2.6	2.6	2.9	2.4	2.2	2.4
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	3.8	3.4	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1987	3.7	3.7	3.6	3.5	3.6	3.6	3.5	3.5	3.4	3.3	3.5	3.8	4.2	4.1	4.1	3.8	3.8	3.4	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1986	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.3	3.2	3.2	3.4	3.6	4.0	4.1	4.1	3.7	3.7	3.4	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1985	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.3	3.2	3.2	3.4	3.6	4.0	4.1	4.1	3.7	3.7	3.4	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1984	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.3	3.2	3.2	3.4	3.6	4.0	4.1	4.1	3.7	3.7	3.4	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1983	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	4.1	3.5	3.5	3.1	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1982	3.4	3.4	3.2	3.0	3.1	3.1	3.0	2.8	2.6	2.5	2.7	3.3	4.7	4.1	4.1	3.5	3.5	3.1	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1981	3.6	3.5	3.3	3.2	3.3	3.3	3.1	2.9	2.6	2.5	2.7	3.3	4.7	4.1	4.1	3.5	3.5	3.1	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1980	3.8	3.8	3.6	3.4	3.4	3.6	3.5	3.2	2.9	2.8	3.0	3.5	4.4	4.1	4.1	3.5	3.5	3.1	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1979	4.0	4.0	3.8	3.7	3.9	4.1	4.0	3.9	3.2	3.2	3.5	4.4	4.7	4.1	4.1	3.5	3.5	3.1	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1978	4.1	4.1	3.9	3.8	4.1	4.4	4.4	4.7	3.2	3.2	3.5	4.4	4.7	4.1	4.1	3.5	3.5	3.1	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1977	4.0	4.0	3.8	3.6	4.0	4.2	4.2	4.7	3.2	3.2	3.5	4.4	4.7	4.1	4.1	3.5	3.5	3.1	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1976	3.9	4.0	3.6	3.4	3.8	4.2	4.2	4.7	3.2	3.2	3.5	4.4	4.7	4.1	4.1	3.5	3.5	3.1	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1975	3.9	3.9	3.5	3.4	3.5	4.2	4.2	4.7	3.2	3.2	3.5	4.4	4.7	4.1	4.1	3.5	3.5	3.1	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1974	4.0	4.1	3.5	2.9	3.5	4.2	4.2	4.7	3.2	3.2	3.5	4.4	4.7	4.1	4.1	3.5	3.5	3.1	2.3	2.6	2.6	2.9	2.4	2.2	2.4
1973	4.5	4.9	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
1972	4.5	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
1971	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	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	2.9	2.5	3.0	4.2	3.4	2.8	2.4	2.4	3.3	2.9	4.3	3.9											

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	2.5	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	-.2	-.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	-.2	-.1	-.2	-.1	-.3	-.2	-.1	-.1			
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						
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	2.0	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	.8	.8							
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	.7										
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	-.3	-.5	7.2													
1982	2.9	2.5	1.6	.8	1.8	3.8	2.8	.6	-.2	-.4	-.3	-.7														
1981	3.9	3.6	2.7	1.9	3.2	5.8	5.0	2.7	0	-.2	1.9															
1980	4.1	3.8	2.8	1.9	3.4	6.6	5.8	3.0	-.9	-.8																
1979	5.4	5.2	4.2	3.5	5.6	10.2	10.4	8.2																		
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	-.2	9.9																				
1975	1.7	.3	-.3	-.3	-.1																					
1974	5.2	4.5	1.0	-.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	7.4
1995	3.8	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	-.2	4.1	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	-.3	-.6					
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								
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													
1982	4.2	4.6	4.2	3.1	3.4	5.6	5.7	4.5	2.4	.1	.3	-.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	-.9	-.1	4.8																				
1975	2.3	3.0	1.0	-.5	-.1																					
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	.9	1.0	1.6	1.6	1.4	.9	-.2	-.2	-.7	-.6	.2	-.9	-.1	-.7	-.3	-.4	-.8	-.1	.9	2.9	4.5	6.1	4.9
1995	1.0	1.1	1.0	.7	.8	1.4	1.4	1.2	.6	-.1	-.5	-.1	-.1	-.2	-.1	-.4	-.3	-.1	-.2	-.1	-.2	-.1	2.3	4.4	7.3	
1994	.7	.8	.7	.4	.5	1.1	1.1	.8	.2	-.5	-.1	-.7	-.7	-.9	-.2	-.3	-.3	-.2	-.2	-.2	-.3	-.4	-.4	1.5		
1993	.7	.8	.7	.3	.5	1.1	1.0	.8	.2	-.7	-.1	-.9	-.2	-.1	-.2	-.3	-.2	-.2	-.2	-.3	-.4	-.4	-.4	-.4		
1992	.8	.9	.8	.4	.6	1.3	1.2	1.0	.3	-.6	-.1	-.2	-.2	-.1	-.2	-.4	-.3	-.2	-.2	-.3	-.4	-.5	-.5	-.5		
1991	1.2	1.3	1.2	.9	1.0	1.8	1.8	1.6	.9	-.1	-.6	-.5	-.3	-.3	-.2	-.2	-.2	-.2	-.2	-.2	-.3	-.3	-.3	-.3		
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	0	1.3	1.6	1.1						
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	-.3	-.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	-.9	-.9	1.2	-.1	-.4	-.4	1.6								
1987	1.9	2.1	2.1	1.7	2.0	3.1	3.1	3.0	2.1	.9	.1	-.2	-.1	1.3	-.2	-.7	-.3	1.3								
1986	2.3	2.5	2.5	2.1	2.4	3.7	3.8	3.7	2.9	1.5	.7	-.7	-.5	3.1	-.2	-.8	-.8									
1985	3.2	3.6	3.6	3.2	3.7	5.3	5.6	5.7	5.0	3.7	3.2	2.0	3.2	10.7	7.3											

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	1.1	1.4	1.4	1.4		
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	1.1	1.1	1.1	1.1	1.1	1.1		
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	1.7	1.7	1.7	1.7	1.7		
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	5.7	5.7	5.7	5.7	5.7	5.7		
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	6.4	6.4	6.4	6.4	6.4	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	.3	.3	.3	.3	.3	.3	.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	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
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											
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	-.7	.5	-1.0	4.6													
1982	4.7	5.1	4.4	2.9	3.0	5.1	4.9	2.9	.1	-.2	-.5	-1.5	-6.4													
1981	5.8	6.3	5.6	4.1	4.4	7.1	7.3	5.4	2.3	-.5	3.7															
1980	6.0	6.6	5.9	4.2	4.6	7.8	8.3	5.9	1.6	-.4																
1979	7.3	8.1	7.4	5.7	6.4	11.1	12.9	11.5																		
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	5.3	3.5	-1.0	-2.5	6.1																				
1975	4.2	5.1	2.7	-4.4																						
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	.9	1.0	2.1	2.8	1.9	1.0	.7	.9	2.5	3.3	5.0	2.6	1.7	1.7	.7	.8	1.2	1.9	3.9	7.4	5.2	4.5	1.4	5.3
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	.8	.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	-.8	-.1	-.8	-.1	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	-.2	1.1	16.6				
1991	1.2	.1	-.8	-.8	.5	1.5	.1	-.1	-.2	-.1	1.2	3.7	-.3	-.2	-.2	-.2	-.5	-.6	-.5	-.5	1.1	12.0				
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	-.3	1.1	16.6				
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	-.8	-.3	1.1	16.6				
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	-.9	-.9	-.9	1.1	16.6				
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	.2	.2	.2	1.1	16.6				
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					1.1	16.6				
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						1.1	16.6				
1984	3.0	1.4	.1	.2	2.5	4.4	2.2	-.2	-.3	-.8	5.0	9.8	27.1	14.6							1.1	16.6				
1983	2.2	.3	-.1	-.1	1.3	3.2	.6	-.2	-.2	-.4	2.0	7.4	41.1								1.1	16.6				
1982	-.5	-.2	-.4	-.6	-.8	-.4	-.9	-.4	-.9	-.4	1.3	4.1	18.2								1.1	16.6				
1981	1.3	-.1	-.2	-.3	-.4	1.8	-.2	-.7	-.1	-.3	1.4	8.0									1.1	16.6				
1980	2.2	-.2	-.2	-.3	-.5	.9	3.9	-.5	-.6	-.8	12.8	-.2									1.1	16.6				
1979	5.2	2.8	.8	1.0	6.0	11.4	7.6	1.3	-.3												1.1	16.6				
1978	6.4	3.7	1.5	2.0	8.6	16.9	13.7	6.6													1.1	16.6				
1977	6.4	3.2	.5	.8	9.2	22.4	21.2														1.1	16.6				
1976	4.1	0	-.4	-.5	3.7	23.6															1.1	16.6				
1975	.6	-.5	-.1	-.1	-.3																1.1	16.6				
1974	4.3	-.2	-.1	-.2	-.6																1.1	16.6				
1973	14.2	8.2	-.6																		1.1	16.6				
1972	22.5	17.8																			1.1	16.6				
1971	27.4																				1.1	16.6				

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	7.8	8.9	9.0	10.1	10.6	10.5	8.8	7.4	6.4	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																	

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						
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	6.5											
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	.9	.7	.3	.2	.1	.3	.4	.8
1995	1.5	1.6	1.7	1.8	1.8	1.8	1.9	2.0	1.9	2.0	2.0	2.1	2.1	2.1	2.0	1.6	1.2	1.0	.9	.6	.2	.1	.1	.3	.4	.8
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	2.2	2.2	2.2	1.7	1.3	1.1	.9	.7	.5	.4	.3	.4	.8	
1993	1.6	1.8	1.9	2.0	2.0	2.0	2.2	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.0	1.5	1.3	1.3	1.0	.7	.5	.5	.6	.8	
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	.9	.6	.6	.7	.8	
1991	1.8	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.5	2.5	2.6	2.7	2.9	3.0	3.1	2.6	2.0	1.8	1.8	1.5	1.0	.7	.7	.7	.8	
1990	1.8	2.0	2.1	2.2	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	2.5	2.1	1.8	1.1	.9	.9	.8	
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	2.0	1.3	.8	.7	.7	.8	
1988	1.7	1.9	2.0	2.2	2.3	2.4	2.5	2.7	2.6	2.8	2.9	3.2	3.5	3.6	3.6	3.0	2.0	1.3								
1987	1.8	2.0	2.1	2.3	2.3	2.4	2.5	2.7	2.6	2.8	2.9	3.2	3.5	3.6	3.6	3.0	2.0	1.3								
1986	1.7	1.9	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									
1985	1.5	1.7	1.8	2.0	2.1	2.3	2.5	2.8	2.8	3.0	3.2	3.7	4.3	4.8	5.6	5.1										
1984	1.2	1.4	1.5	1.7	1.7	1.9	2.0	1.9	1.9	2.0	2.4	3.0	3.6	4.0	4.6	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	1.3	1.3	1.3													
1981	.8	1.1	1.2	1.4	1.3	1.3	1.6	1.7	1.3	1.2	1.2	1.7														
1980	.8	1.1	1.2	1.5	1.5	1.4	1.8	2.1	1.7	1.8																
1979	.6	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	.8	.7	1.1	.8	.5	.9																			
1976	.6	.8	.7	1.1	.8	.5	.1																			
1975	.2	.7	.9	1.6	1.5																					
1974	-.1	-.5	.7	1.7																						
1973	-.7	-.2	-.7																							
1972	-.7	-.4																								
1971	-.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	.3	.7	.8	1.0	1.1	1.1	1.3	1.2	1.2	1.2	1.0	.8	.6	.2	.1	-.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	.4	.2	-.5	-1.0	-1.5	-1.5	-2.0	-2.7	-3.3	-3.6	-3.7	-3.6		
1994	.8	.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	-1.1	-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	-1.1	-1.6	-2.1	-2.8	-3.6			
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	-.5	-.8	-1.3			
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	-.8				
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	-1.8								
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	4.6	4.2	4.8	3.8	3.1									
1985	1.0	1.6	1.9	2.4	2.7	3.0	3.5	3.7	4.0	4.4	4.4	4.5	4.9	4.6	6.9	4.6										
1984	.6	1.2	1.4	2.0	2																					

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	2.5		
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	2.2		
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	2.3	2.3	2.5		
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	2.4	2.2			
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	3.8						
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	2.0	1.8	1.7	1.8	2.0	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	.6	0	-.4	-.5	.2													
1982	1.6	1.4	1.4	1.2	.9	.6	.5	.6	-.2	-.8	-.1	-.3	.7													
1981	1.8	1.6	1.5	1.4	1.0	.7	.7	.8	-.1	-.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	2.6	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.3	2.3	2.2	2.2	2.0	2.0	2.1	2.5	2.4	2.8	3.1	2.9
1995	2.8	2.8	2.7	2.5	2.7	2.7	2.6	2.6	2.4	2.4	2.6	2.6	2.7	2.7	2.3	2.2	2.1	2.2	1.9	1.9	1.9	2.4	2.2	2.8	2.8	
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	2.6	2.2	2.1	2.0	2.0	1.7	1.6	1.6	2.1	1.7	2.2	3.3	
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	1.2			
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	2.8	2.9	2.3	2.2	2.0	2.1	1.7	1.6	1.4	2.8				
1991	2.9	2.8	2.8	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.6	2.8	2.9	2.2	2.1	1.9	1.9	1.3	.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	2.9	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	3.9								
1987	3.1	3.1	3.0	2.7	3.0	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	3.2	3.4	4.1	4.5	3.1	3.2										
1985	3.2	3.2	3.1	2.7	3.1	3.2	3.1	3.1	2.8	2.8	3.2	3.5	4.4	5.1	3.0											
1984	3.2	3.2	3.1	2.7	3.1	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	2.3	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	2.4	2.8	3.0	2.8	2.7	1.9	1.5	2.3															
1980	3.2	3.1	2.9	2.4	2.9	3.1	2.9	2.8	1.7	.6																
1979	3.5	3.4	3.3	2.7	3.4	3.8	3.7	3.9	2.7																	
1978	3.6	3.5	3.4	2.6	3.5	4.1	4.2	5.2																		
1977	3.4	3.3	3.0	2.0	3.0	3.6	3.2																			
1976	3.4	3.3	3.0	1.6	2.8	3.9																				
1975	3.3	3.1	2.6	.5	1.7																					
1974	3.7	3.6	3.1	-.7																						
1973	5.2	5.8	7.1																							
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	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.4	1.3	1.2	1.2	1.0	1.0	1.0	1.5	1.4	1.8	2.1	2.0
1995	1.8	1.8	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.6	1.6	1.7	1.7	1.3	1.2	1.1	1.1	.9	.9	.9	1.3	1.2	1.8	2.3	
1994	1.8	1.7	1.7	1.5	1.6	1.7	1.6	1.5	1.4	1.4	1.5	1.5	1.7	1.7	1.2	1.1	.9	1.0	.6	.6	.5	1.0	.7	1.2		
1993	1.8	1.8	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	.5	.4	.9	.1			
1992	1.9	1.8	1.8	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	.6	.3					
1991	1.9	1.8	1.8	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	.9	.9	.8	1.7				
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	.9	.9					
1989	2.1	2.1	2.0	1.7	2.0	2.0	2.0	2.0	1.8	1.8	2.1	2.1	2.5	2.5	1.8	1.8	1.6	2.0	1.0	.8	-1.0					
1988	2.2	2.1	2.0	1.8	2.0	2.1	2.1	2.0	1.9	1.9	2.2	2.3	2.7	2.9	2.0	2.0	1.9	3.0								
1987	2.1	2.1	2.0	1.7	2.0	2.1	2.0	2.0	1.7	1.7	2.1	2.2	2.7	2.9	1.7	1.5	.7									
1986	2.2	2.2	2.1	1.8	2.1	2.2	2.1	2.1	1.8	1.9	2.3	2.5	3.1	3.6	2.2	2.3										

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			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Consumer and producer prices (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982-84=100:																
All items	152.4	156.9	155.6	156.1	156.5	156.7	157.1	157.4	157.9	158.3	158.8	159.2	159.4	159.8	159.9	160.0
Less food and energy	161.2	165.6	164.6	164.9	165.3	165.6	166.0	166.2	166.7	167.0	167.4	167.7	167.9	168.3	168.7	169.2
Services	168.7	174.1	172.4	172.9	173.5	173.9	174.5	174.9	175.4	175.8	176.3	176.8	177.2	177.6	178.0	178.5
Producer price index, 1982=100:																
Finished goods	127.9	131.3	130.4	130.6	130.8	131.2	131.2	131.6	132.0	132.5	132.7	133.4	133.0	132.5	132.4	131.6
Less food and energy	140.0	142.0	141.6	141.6	141.9	142.1	142.1	142.2	142.4	142.3	142.3	142.5	142.4	142.2	142.7	142.5
Finished consumer goods	125.6	129.5	128.4	128.7	128.9	129.4	129.4	129.9	130.3	131.0	131.3	132.1	131.7	131.1	130.8	129.9
Capital equipment	136.7	138.3	138.1	138.1	138.1	138.3	138.3	138.5	138.7	138.5	138.5	138.5	138.6	138.5	138.9	138.3
Intermediate materials	124.9	125.7	125.2	125.6	126.1	125.7	125.5	125.7	126.2	126.0	125.8	126.4	126.7	126.6	125.9	125.5
Crude materials	102.7	113.5	109.8	114.2	115.4	112.6	115.1	115.8	112.8	112.0	115.0	122.1	125.6	118.2	110.0	109.0
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): ²																
Percent change:																
M1			0.57	-0.24	-0.57	-0.14	-0.60	-0.81	-0.60	-1.19	-0.02	0.09	-0.13	0.08	-0.50	-0.94
M2 .....			.78	.29	.03	.44	.22	.34	.33	.33	.56	.82	.43	.42	.42	.55
Ratio:																
Gross domestic product to M1	5.877	6.852			6.745			6.920			7.142			7.295		
Personal income to M2	1.711	1.721	1.706	1.710	1.719	1.726	1.723	1.728	1.731	1.727	1.728	1.730	1.728	1.735	1.738	1.730
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.83	5.30	5.31	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31	5.29	5.25	5.19	5.39	5.51
Discount rate on new 91-day Treasury bills	5.51	5.02	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17
Yield on new high-grade corporate bonds	7.72	7.62	7.57	7.81	7.87	8.00	7.97	7.68	7.84	7.89	7.43	7.45	7.63	7.54	7.85	8.04
10-Year U.S. Treasury bonds	6.57	6.44	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89
Yield on municipal bonds, 20-bond average	5.95	5.76	5.79	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59	5.64	5.72	5.63	5.76	5.88
Mortgage commitment rate	7.95	7.80	7.62	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.62	7.60	7.82	7.65	7.90	8.14
Average prime rate charged by banks	6.83	6.27	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	541.64	670.83	647.07	647.17	661.23	668.50	644.07	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16	763.93
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	132,304	133,943	133,464	133,427	133,759	133,709	134,165	133,898	134,291	134,636	134,831	135,022	135,848	135,634	136,319	136,098
Labor force participation rates (percent):																
Males 20 and over	76.7	76.8	76.8	76.7	76.8	76.9	77.0	76.8	76.7	76.8	76.9	76.8	77.1	76.9	77.1	77.1
Females 20 and over	59.4	59.9	59.7	59.7	59.7	59.7	59.9	59.9	60.0	60.1	60.2	60.3	60.4	60.2	60.6	60.4
16-19 years of age	53.5	52.3	52.7	52.6	53.1	51.8	52.2	50.7	52.2	52.4	52.0	52.3	51.9	52.8	52.9	52.1
Civilian employment	124,900	126,708	126,062	126,125	126,428	126,590	126,889	126,988	127,248	127,617	127,644	127,855	128,580	128,430	129,175	129,384
Ratio, civilian employment to working-age population (percent)	62.9	63.2	63.1	63.0	63.1	63.2	63.2	63.2	63.3	63.4	63.4	63.4	63.6	63.5	63.8	63.8
Persons engaged in nonagricultural activities	121,460	123,264	122,592	122,713	122,954	123,182	123,419	123,570	123,768	124,167	124,290	124,429	125,112	125,138	125,789	125,887
Employees on nonagricultural payrolls	117,203	119,554	118,750	118,922	119,332	119,537	119,772	120,052	120,050	120,311	120,492	120,723	120,982	121,296	121,435	121,577
Goods-producing industries	24,206	24,259	24,196	24,209	24,263	24,274	24,264	24,298	24,257	24,284	24,319	24,356	24,399	24,508	24,499	24,442
Services-producing industries	92,997	95,295	94,554	94,713	95,069	95,263	95,508	95,754	95,793	96,027	96,173	96,367	96,583	96,788	96,936	97,135
Average weekly hours, manufacturing (hours)	41.6	41.6	41.3	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7	42.0	41.7	41.9	42.1	42.2
Average weekly overtime hours, manufacturing (hours)	4.4	4.5	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5	4.6	4.7	4.7	4.9	5.0
Number of persons unemployed	7,404	7,236	7,402	7,302	7,331	7,119	7,276	6,910	7,043	7,019	7,187	7,167	7,268	7,205	7,144	6,714
Unemployment rates (percent):																
Total	5.6	5.4	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9
15 weeks and over	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	1.6	1.5	1.5
Average duration of unemployment (weeks)	16.6	16.7	17.2	17.3	16.9	17.2	16.9	17.2	16.9	16.7	16.0	15.8	16.0	16.0	15.3	15.2
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.9	101.6			101.7			101.7			101.9			102.5		
Unit labor costs	106.7	109.8			109.4			110.3			111.0			111.7		
Hourly compensation	107.7	111.6			111.3			112.2			113.2			114.5		

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

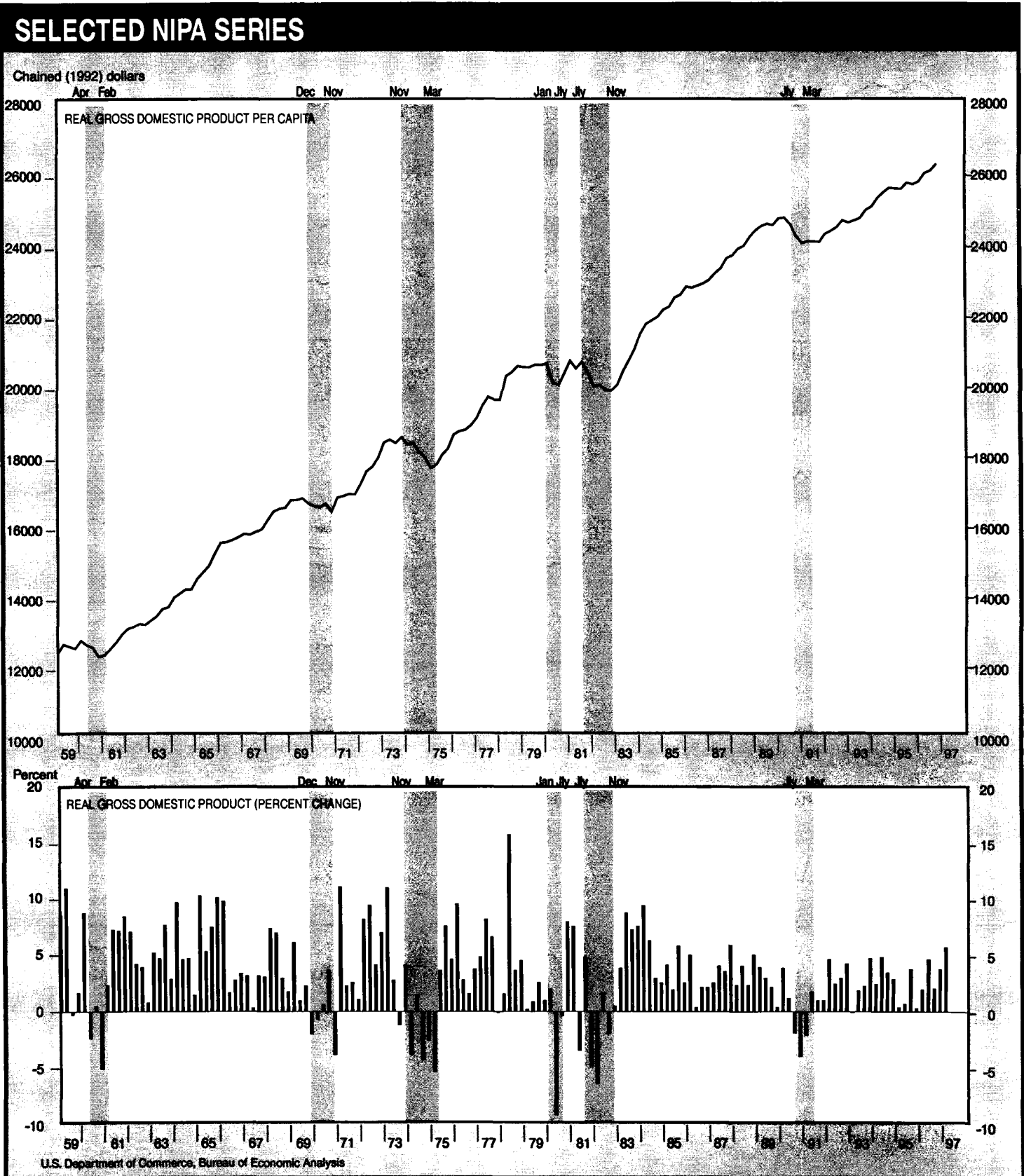
	1995	1996	1996										1997			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Construction (seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	410.2	427.4	419.7	424.2	418.1	423.1	419.3	426.7	428.4	437.0	446.1	445.4	446.6	454.5	451.9	.....
Residential	236.6	246.5	245.9	248.0	247.5	246.9	244.9	246.0	246.4	246.9	249.2	250.3	250.1	254.1	256.6	.....
Nonresidential	133.9	140.7	134.3	135.5	130.9	137.7	136.2	140.7	142.2	150.2	154.4	149.8	154.3	157.4	153.8	.....
Housing starts (thousands of units):																
Total	1,354	1,477	1,429	1,522	1,476	1,488	1,492	1,515	1,470	1,407	1,486	1,353	1,375	1,554	1,435	1,473
1-unit structures	1,076	1,161	1,156	1,215	1,142	1,214	1,164	1,222	1,148	1,104	1,133	1,024	1,125	1,237	1,115	1,118
New 1-family houses sold (thousands of units)	667	757	711	741	732	732	782	814	768	706	788	794	825	834	813	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																
Sales:																
Total manufacturing and trade	8,162,828	8,570,322	699,665	709,809	715,106	711,718	719,945	717,775	723,292	726,774	728,898	727,732	736,237	746,242	743,990	.....
Manufacturing	3,665,750	3,717,894	300,646	308,003	311,203	308,851	312,400	312,847	315,160	315,510	317,548	315,278	318,498	321,419	321,149	.....
Merchant wholesalers	2,270,542	2,412,915	197,334	199,431	200,038	200,078	204,254	201,892	203,419	204,987	205,561	205,560	207,506	211,801	209,876	.....
Retail trade	2,326,536	2,439,513	201,685	202,375	203,865	202,789	203,291	203,036	204,713	206,277	205,789	206,894	210,233	213,022	212,965	.....
Inventories:																
Total manufacturing and trade	989,160	1,007,913	993,301	997,426	996,035	996,284	1,000,699	1,003,397	1,004,457	1,009,086	1,008,711	1,007,913	1,011,894	1,015,934	1,019,123	.....
Manufacturing	432,344	437,922	435,413	435,441	434,220	433,868	434,446	435,687	436,700	438,134	439,371	437,922	440,019	441,908	442,729	.....
Merchant wholesalers	253,066	255,808	254,151	257,329	256,601	256,739	256,467	256,598	254,788	255,671	255,850	255,808	257,895	258,088	259,887	.....
Retail trade	303,750	314,183	303,737	304,656	305,214	305,677	309,786	311,112	312,969	315,261	313,490	314,183	313,960	315,938	316,507	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	112.1	115.2	113.2	114.3	114.8	115.5	115.5	115.8	116.0	116.2	117.2	117.7	117.8	118.4	119.0	119.0
By industry:																
Durable manufactures	119.7	125.7	121.8	124.6	125.3	126.3	126.9	127.5	127.2	127.1	128.4	128.8	129.5	130.9	131.9	131.5
Nondurable manufactures	106.2	106.3	105.4	105.2	105.5	105.9	106.4	106.2	106.9	107.4	107.9	108.8	108.5	108.7	108.9	108.8
By market category:																
Consumer goods	108.9	110.4	109.4	109.8	110.0	110.8	110.7	110.1	110.5	110.8	112.3	112.7	111.7	111.7	112.5	111.8
Capacity utilization rates (percent):																
Total industry	83.8	83.1	82.6	83.1	83.2	83.5	83.2	83.2	83.1	83.0	83.4	83.5	83.3	83.5	83.7	83.4
Manufacturing	83.1	82.1	81.3	82.0	82.0	82.3	82.4	82.3	82.1	82.0	82.4	82.5	82.4	82.7	82.8	82.4
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,235.9	1,345.8	.....	.....	1,458.1	.....	.....	1,334.1	.....	.....	1,329.9	.....	.....	.....	.....	.....
Open market paper	74.3	102.6	.....	.....	126.3	.....	.....	107.6	.....	.....	136.8	.....	.....	.....	.....	.....
U.S. government securities	348.5	376.1	.....	.....	358.4	.....	.....	401.7	.....	.....	366.5	.....	.....	.....	.....	.....
Municipal securities	-44.2	1.9	.....	.....	37.7	.....	.....	-76.2	.....	.....	65.2	.....	.....	.....	.....	.....
Corporate and foreign bonds	307.3	272.5	.....	.....	290.2	.....	.....	245.6	.....	.....	297.2	.....	.....	.....	.....	.....
Bank loans, n.e.c.	113.5	95.6	.....	.....	113.6	.....	.....	142.8	.....	.....	51.4	.....	.....	.....	.....	.....
Other loans and advances	61.6	62.6	.....	.....	76.1	.....	.....	116.5	.....	.....	29.2	.....	.....	.....	.....	.....
Mortgages	233.3	340.1	.....	.....	364.8	.....	.....	298.1	.....	.....	317.3	.....	.....	.....	.....	.....
Consumer credit	141.6	94.4	.....	.....	90.9	.....	.....	98.0	.....	.....	66.2	.....	.....	.....	.....	.....

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

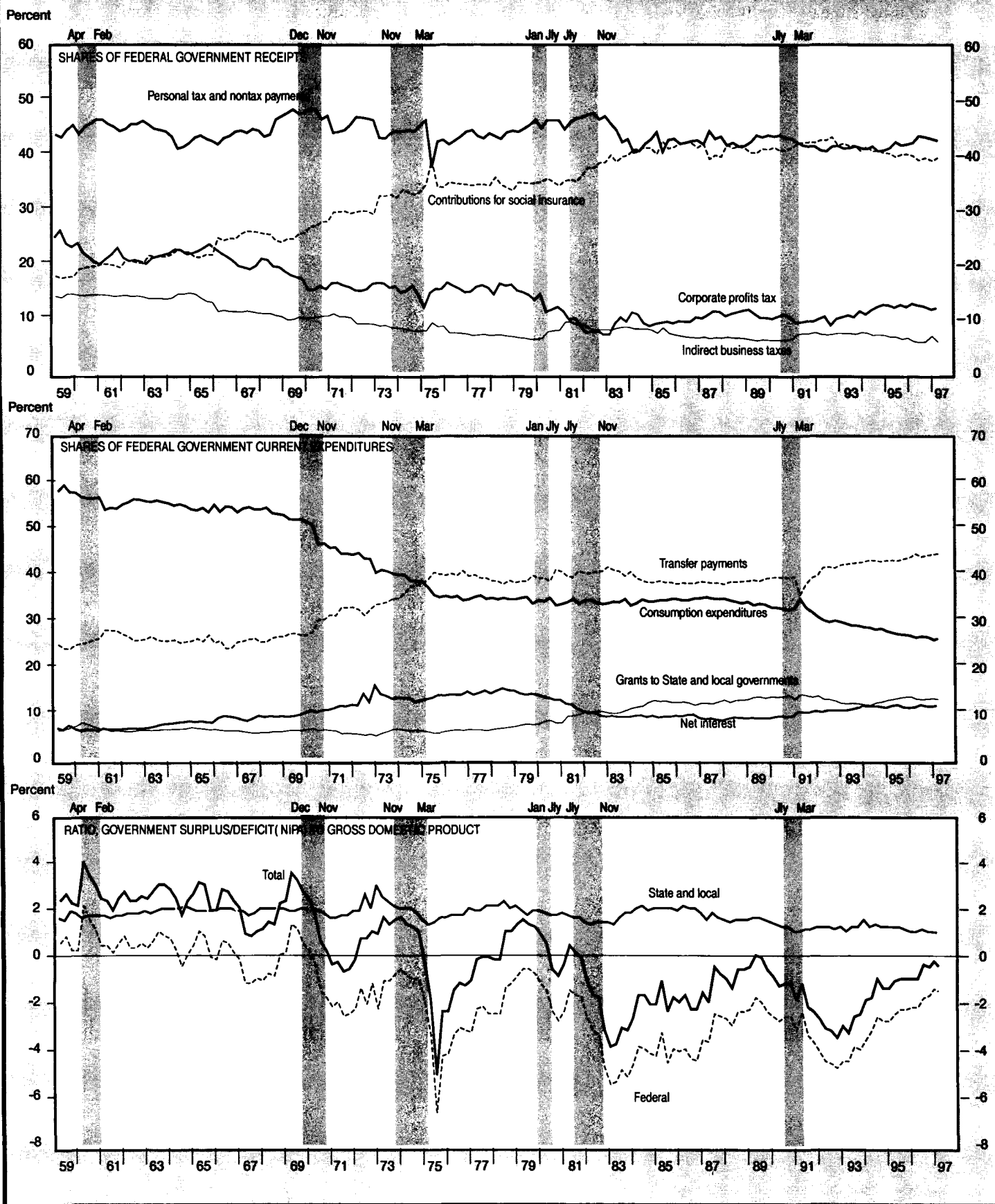
3. Standard and Poor's, Inc.
4. Bureau of the Census.
n.e.c. Not elsewhere classified.

E. Charts

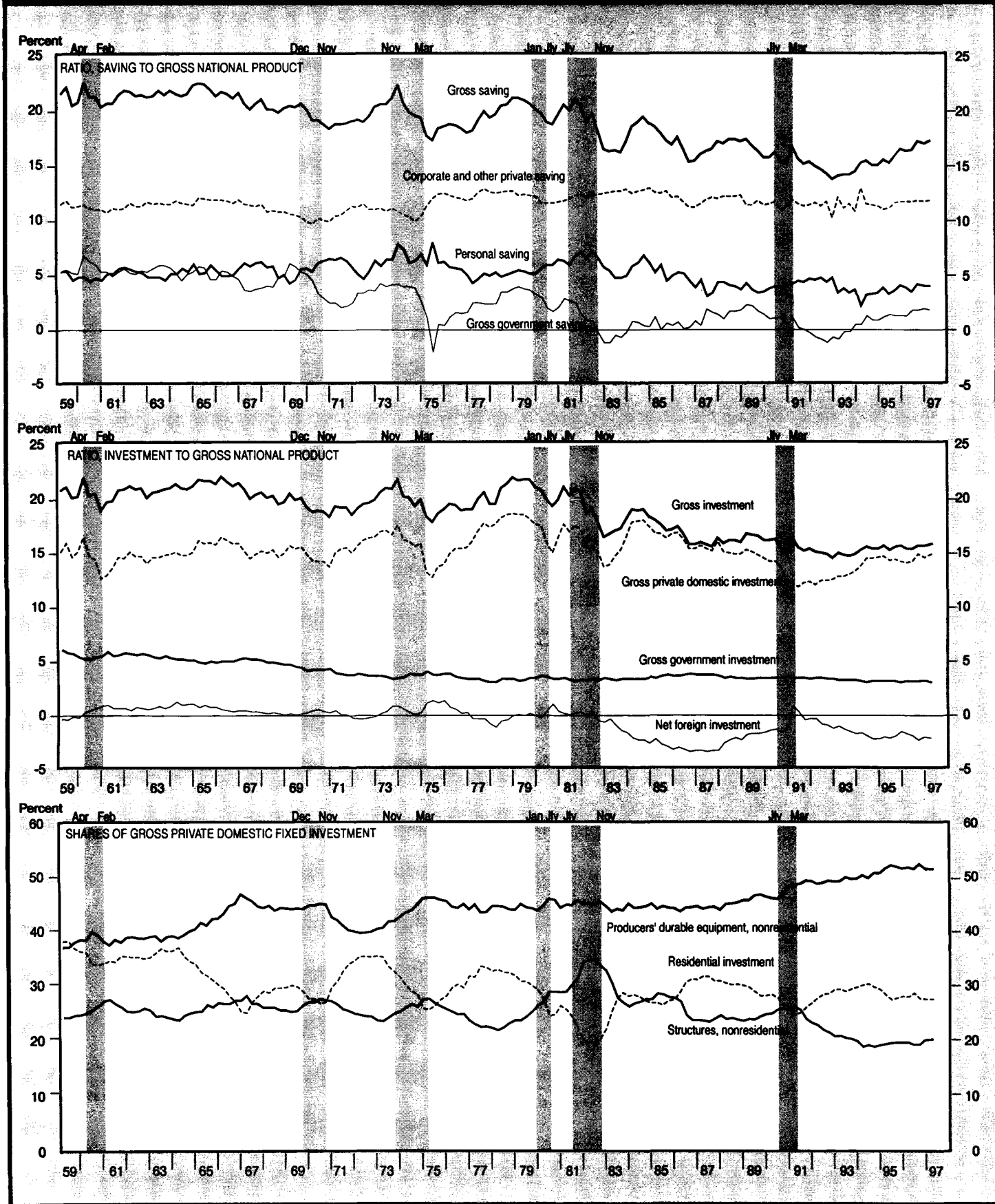
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



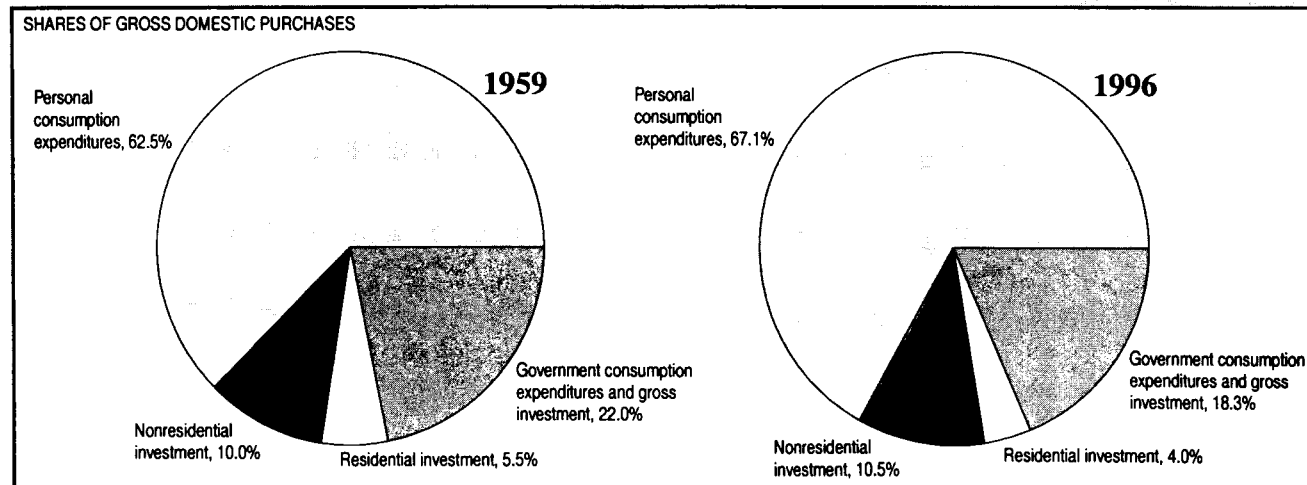
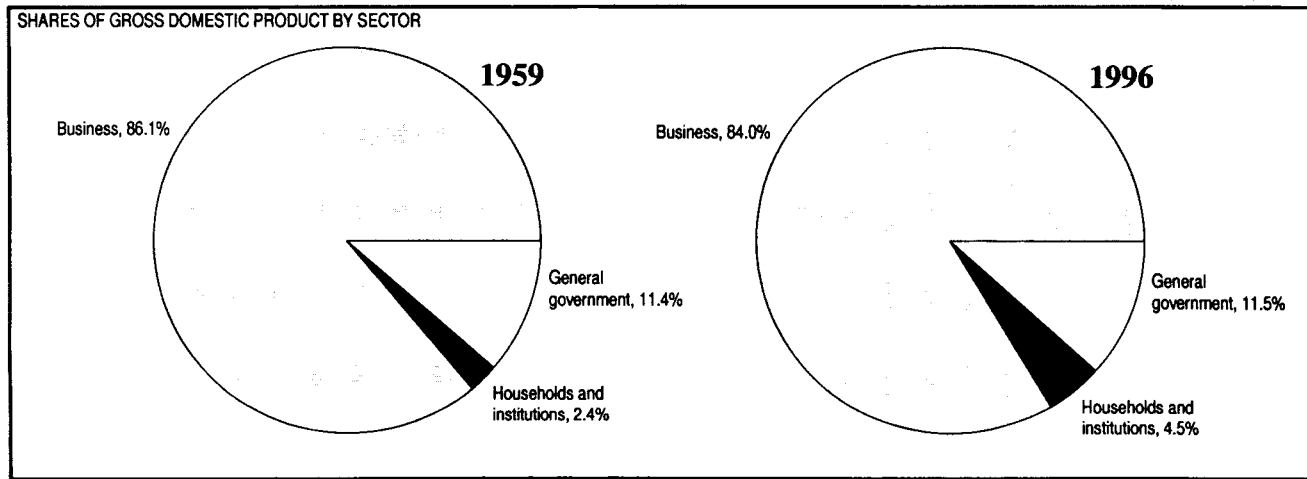
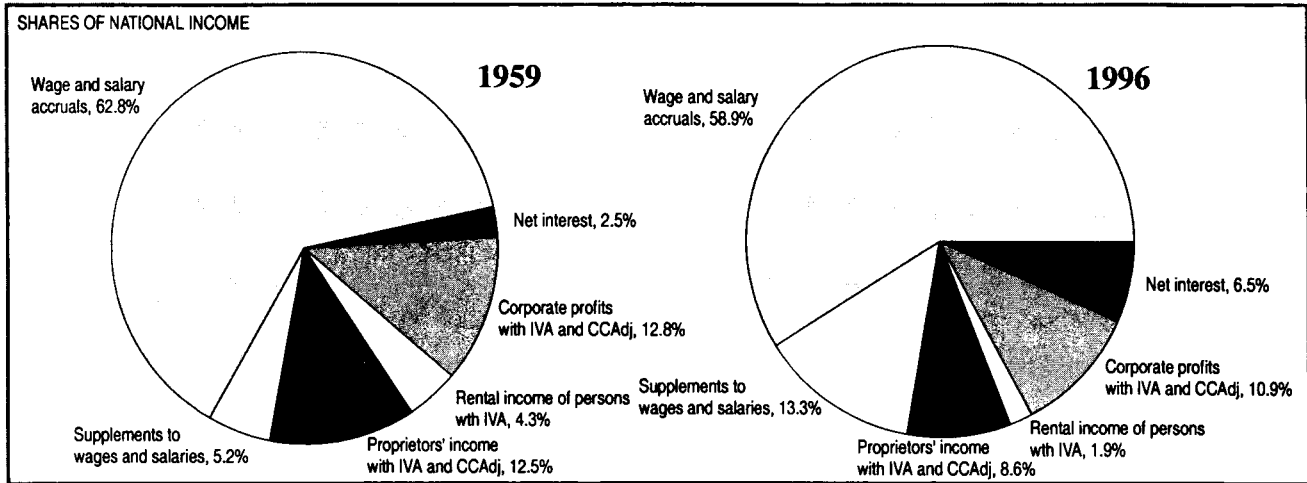
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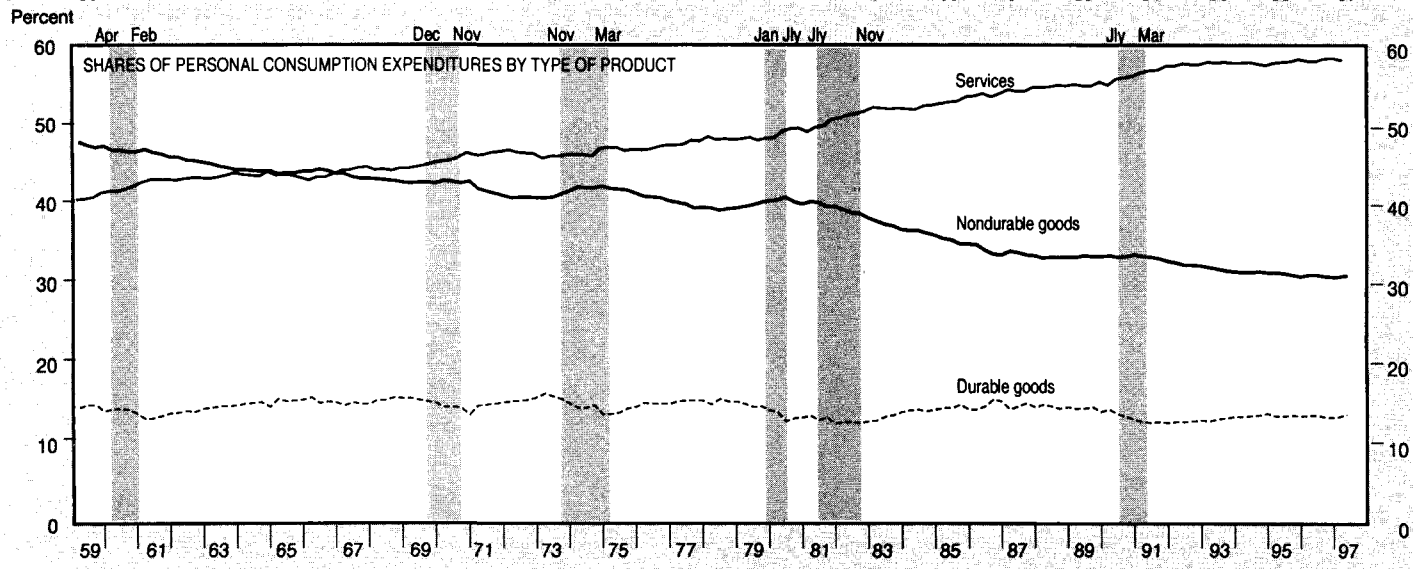
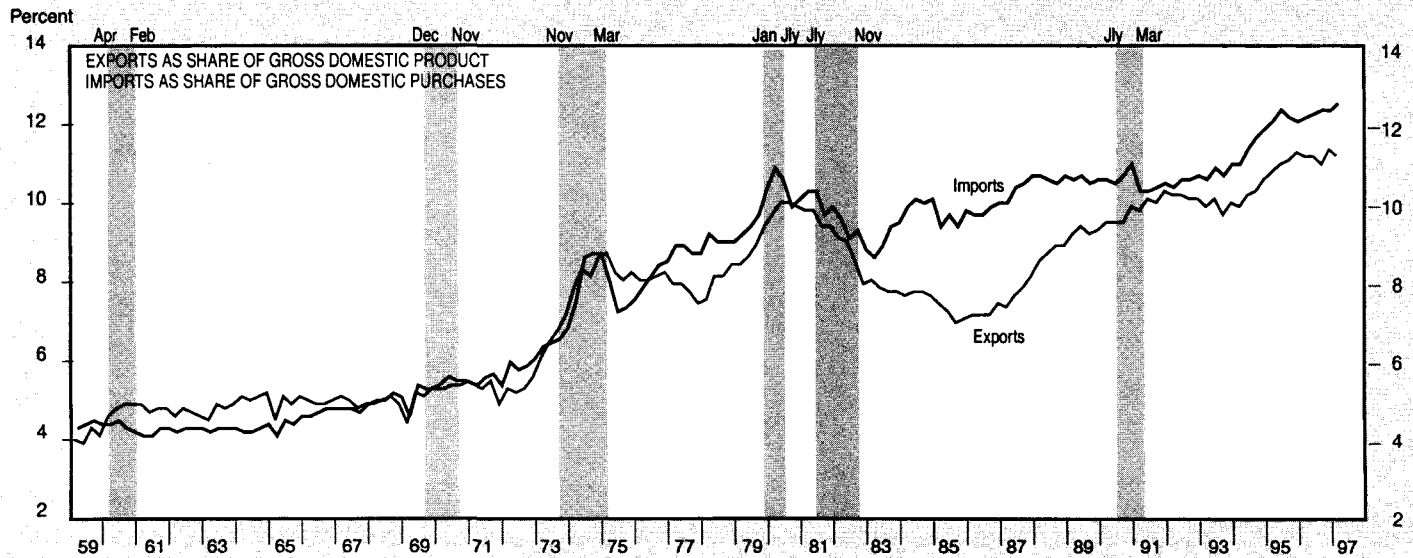
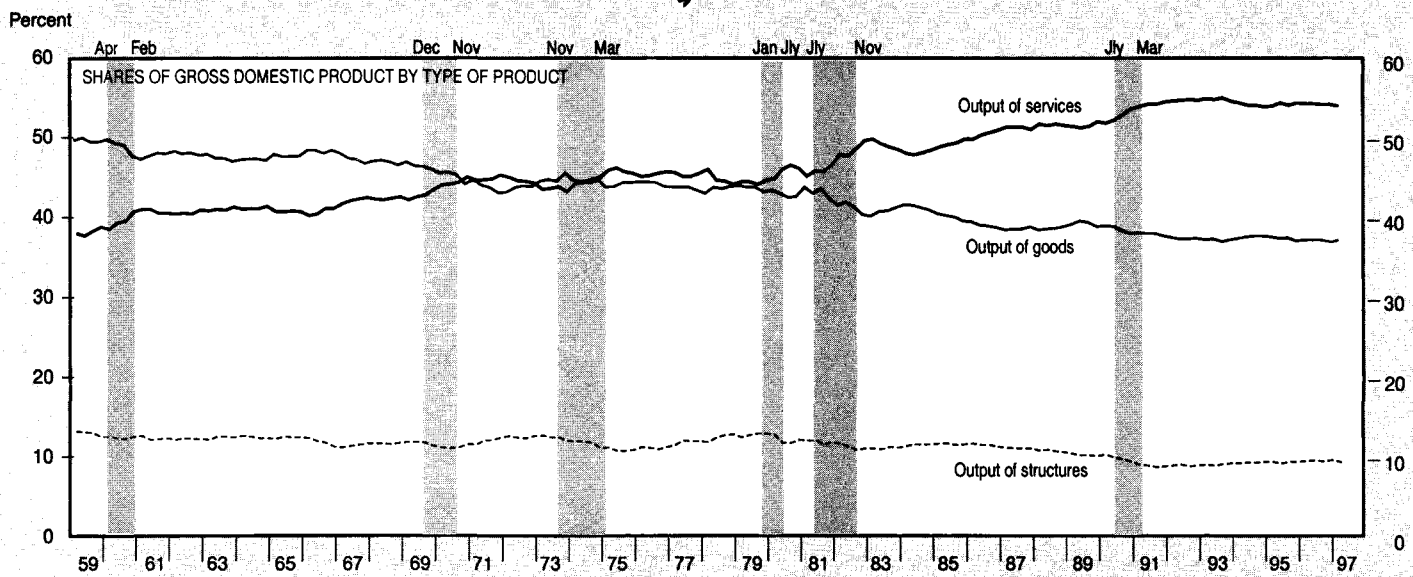
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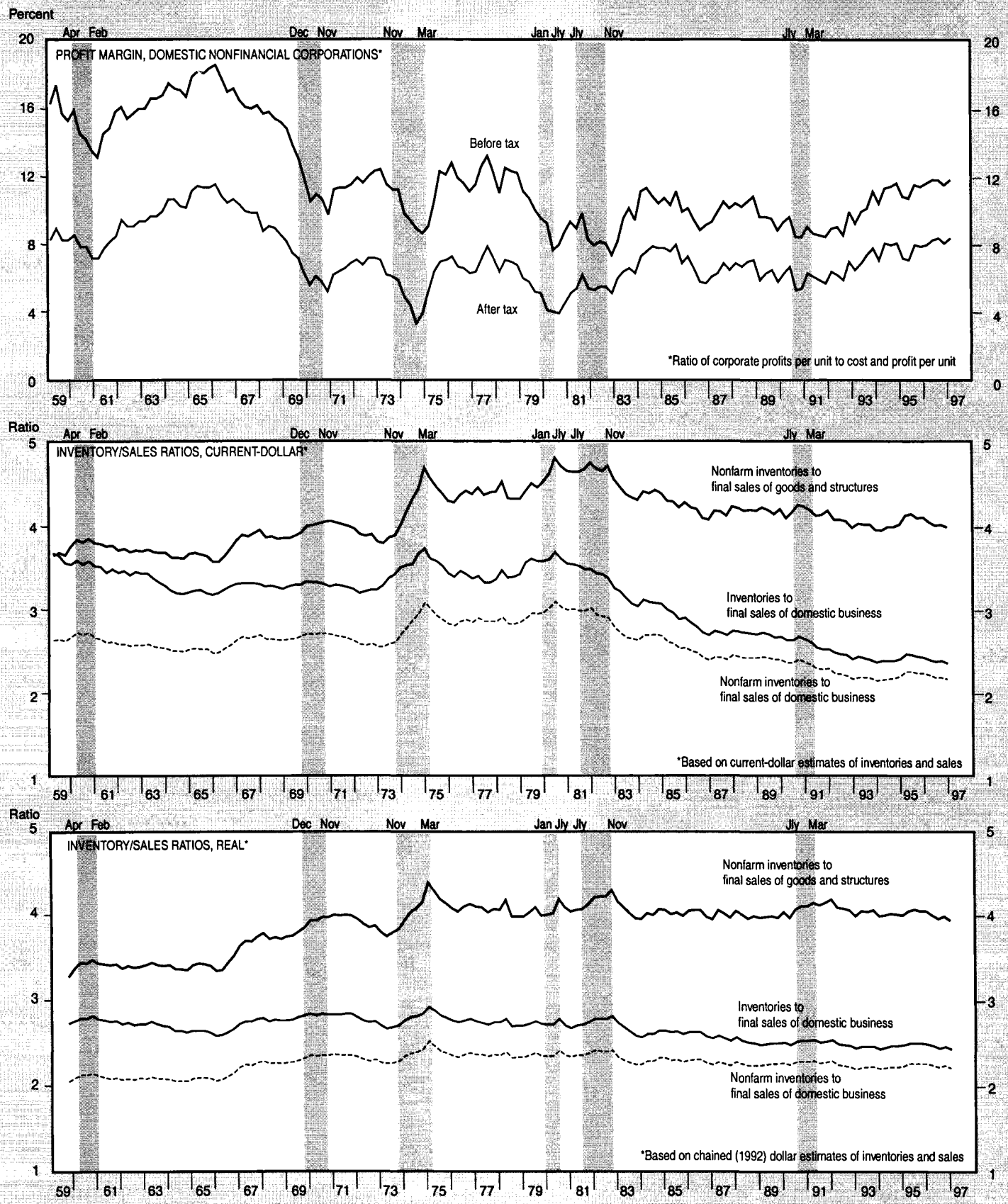
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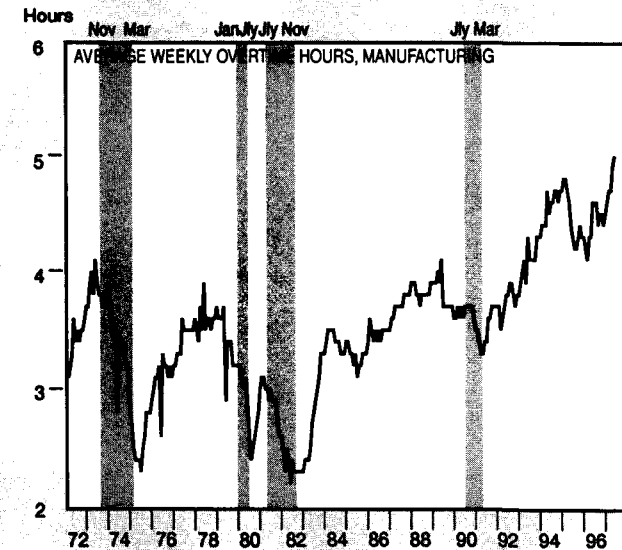
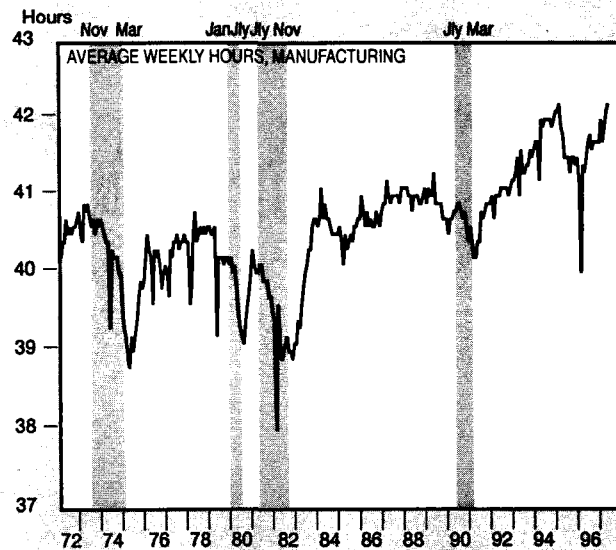
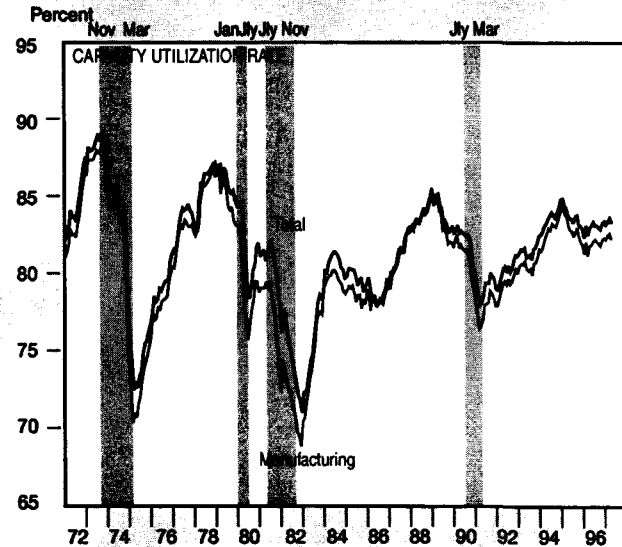
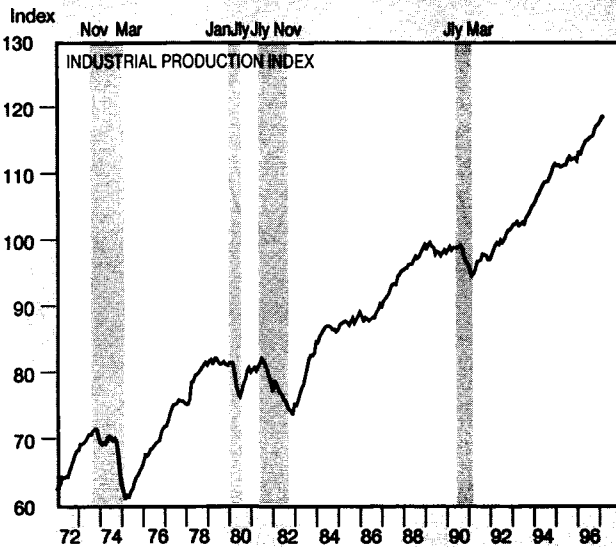
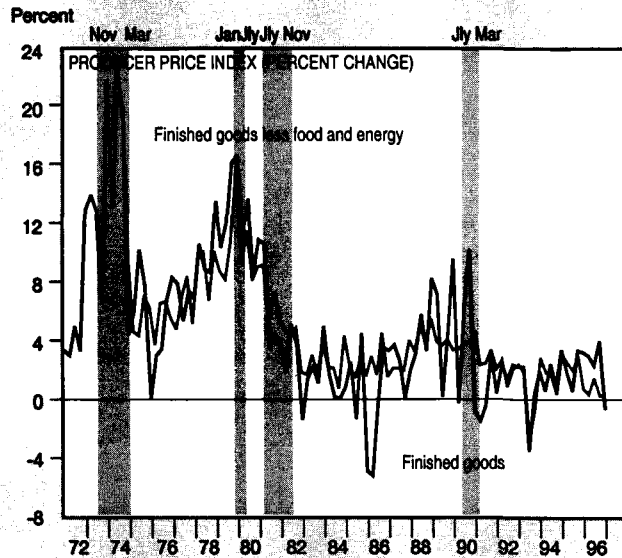
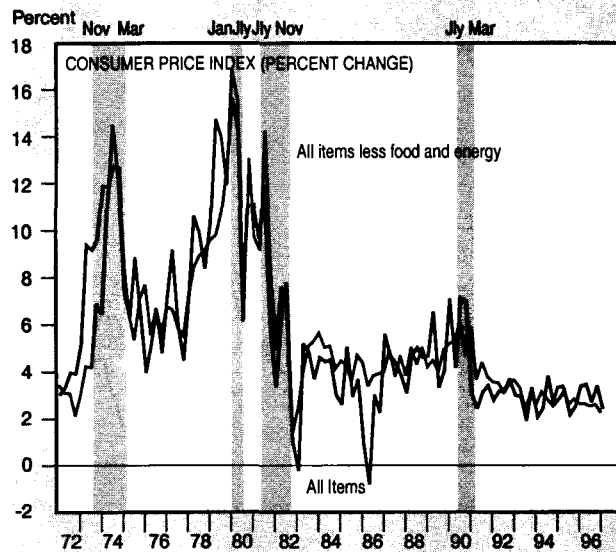
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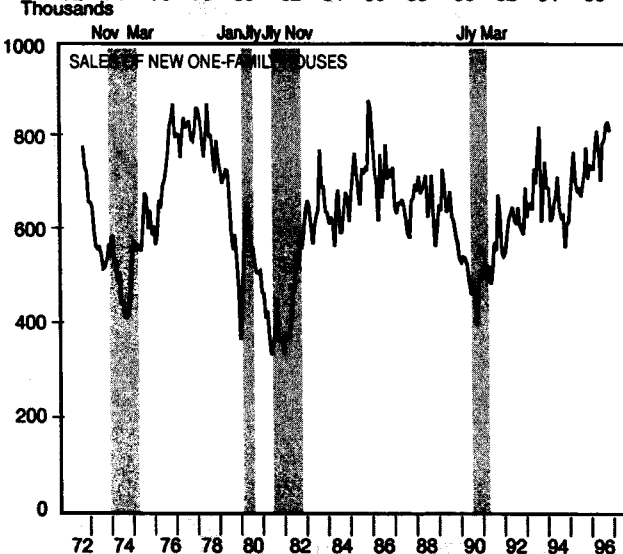
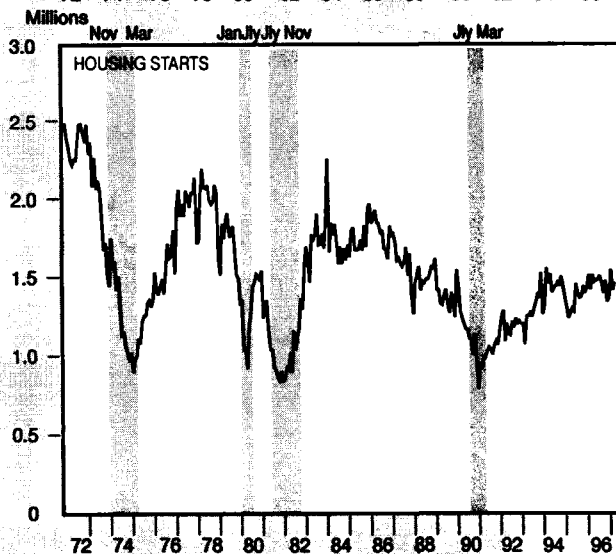
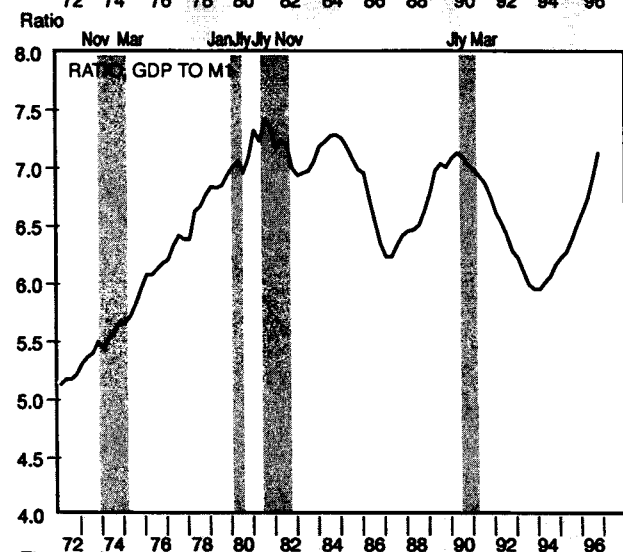
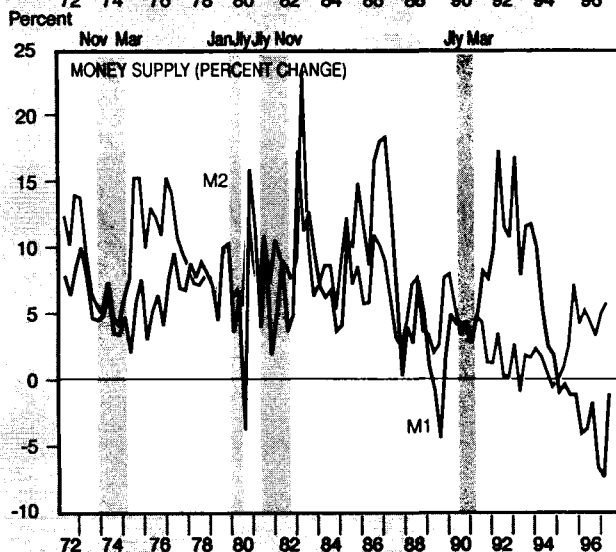
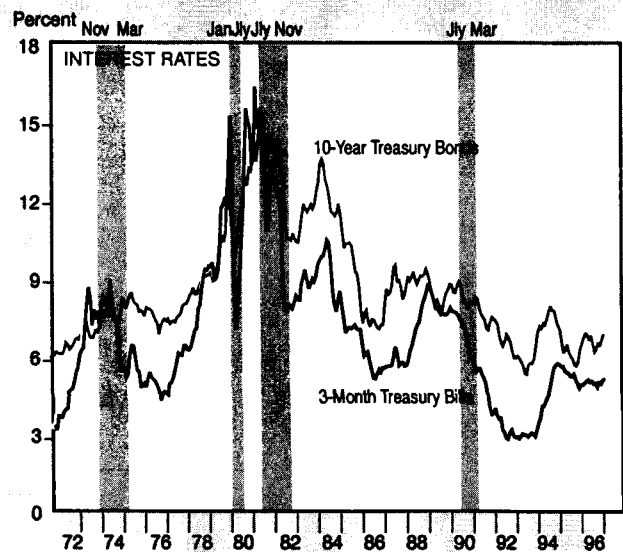
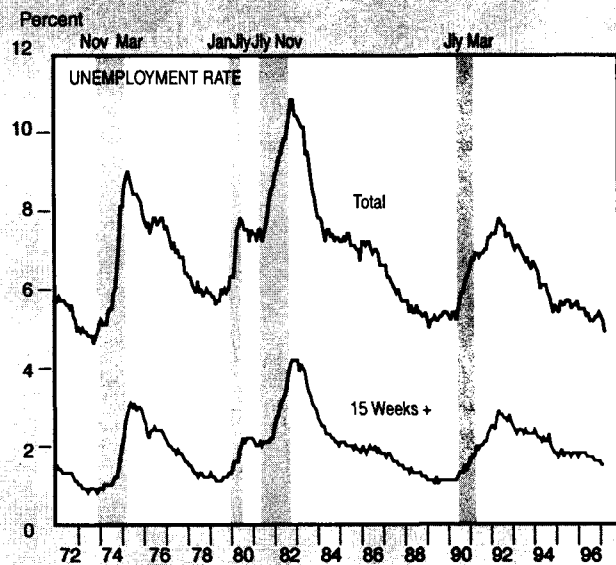


OTHER INDICATORS OF THE DOMESTIC ECONOMY



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

OTHER INDICATORS OF THE DOMESTIC ECONOMY



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

International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on May 21, 1997 and include "preliminary" estimates for March 1997 and "revised" estimates for February. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1995	1996	1996												1997		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^p	
Exports of goods and services	786,529	835,414	89,218	89,324	89,146	70,112	69,718	67,262	69,705	68,616	71,758	72,586	71,210	70,645	73,472	76,479	
Goods	575,939	611,507	50,891	50,500	50,749	51,392	50,980	48,792	51,106	50,317	52,893	53,302	51,924	51,358	54,080	56,614	
Foods, feeds, and beverages	50,466	55,516	4,456	4,877	4,666	4,704	4,517	4,671	4,706	4,364	4,498	5,018	4,381	4,337	4,287	4,201	
Industrial supplies and materials	146,255	147,390	12,228	12,567	12,752	12,483	12,301	11,465	12,185	12,059	12,759	12,226	12,484	12,157	12,847	13,659	
Capital goods, except automotive	233,046	252,641	21,290	20,766	21,067	21,088	20,740	19,949	21,042	20,068	22,400	22,308	22,033	21,379	22,677	24,386	
Automotive vehicles, engines, and parts	61,828	64,218	5,348	4,916	4,867	5,352	5,520	5,180	5,432	6,089	5,232	5,779	5,289	5,691	6,110	6,057	
Consumer goods (nonfood), except automotive	64,425	70,153	5,763	5,713	5,764	5,909	5,938	5,540	5,837	5,880	6,217	6,095	6,014	6,001	6,307	6,443	
Other goods	28,723	34,609	2,590	2,563	2,509	2,987	2,850	3,426	3,257	3,166	2,848	3,152	3,036	2,604	2,505	2,857	
Adjustments ¹	-8,803	-13,020	-784	-902	-876	-1,130	-886	-1,439	-1,352	-1,309	-1,063	-1,276	-1,313	-813	-674	-989	
Services	210,590	223,907	18,327	18,824	18,397	18,720	18,738	18,470	18,599	18,499	18,865	19,284	19,286	19,287	19,412	19,865	
Travel	61,137	64,499	5,433	5,610	5,269	5,409	5,425	5,187	5,250	5,217	5,347	5,623	5,567	5,611	5,822	5,889	
Passenger fares	18,534	19,579	1,651	1,652	1,578	1,657	1,661	1,588	1,609	1,602	1,638	1,705	1,688	1,674	1,680	1,739	
Other transportation	28,063	29,115	2,326	2,338	2,405	2,470	2,415	2,431	2,483	2,429	2,526	2,495	2,495	2,487	2,524	2,580	
Royalties and license fees	26,953	28,829	2,396	2,396	2,390	2,386	2,383	2,415	2,420	2,421	2,413	2,411	2,410	2,416	2,421	2,424	
Other private services	61,724	67,268	5,486	5,618	5,571	5,590	5,587	5,656	5,671	5,666	5,697	5,675	5,654	5,748	5,790	5,808	
Transfers under U.S. military agency sales contracts ²	13,405	13,802	942	1,115	1,127	1,156	1,218	1,131	1,100	1,099	1,180	1,291	1,409	1,283	1,306	1,358	
U.S. Government miscellaneous services	775	815	93	94	58	50	49	62	65	66	64	64	64	67	68	67	
Imports of goods and services	861,593	946,714	76,130	77,325	78,802	80,917	78,217	79,226	80,333	80,432	79,824	80,534	81,699	82,979	84,009	84,987	
Goods	749,383	799,274	63,802	65,074	66,459	68,309	65,726	66,406	67,652	67,956	67,104	67,706	68,795	69,972	71,066	71,677	
Foods, feeds, and beverages	33,176	35,703	2,821	2,969	3,021	3,034	2,939	2,941	3,041	2,988	3,025	2,961	3,178	3,057	3,116	3,321	
Industrial supplies and materials	180,668	199,267	14,766	15,365	16,613	17,052	16,356	17,044	16,930	17,456	17,575	16,856	17,630	17,935	17,690	17,825	
Capital goods, except automotive	221,431	229,014	19,436	19,570	18,879	19,035	18,650	18,675	18,804	18,932	18,731	19,129	19,649	19,633	19,923	20,489	
Automotive vehicles, engines, and parts	124,774	130,062	10,637	10,041	10,505	11,477	10,782	11,133	11,572	11,214	10,257	11,280	10,602	11,998	12,309	11,091	
Consumer goods (nonfood), except automotive	160,009	171,105	13,721	13,728	13,576	14,273	13,907	13,963	14,465	14,850	14,951	14,812	15,295	15,047	15,242	15,144	
Other goods	23,387	26,142	2,031	2,186	2,251	2,189	2,217	2,220	2,068	2,207	2,244	2,377	2,204	2,065	2,358	2,352	
Adjustments ¹	5,918	7,981	390	1,215	1,614	1,249	875	430	772	308	321	292	237	247	429	1,455	
Services	142,230	150,440	12,328	12,251	12,343	12,608	12,491	12,820	12,681	12,476	12,720	12,828	12,904	13,007	12,943	13,310	
Travel	45,855	48,712	4,212	4,097	3,985	4,079	4,033	3,885	4,031	3,950	4,023	4,251	4,234	4,239	4,226	4,390	
Passenger fares	14,313	14,287	1,225	1,159	1,160	1,205	1,193	1,149	1,185	1,171	1,199	1,251	1,243	1,250	1,253	1,304	
Other transportation	29,205	29,100	2,246	2,310	2,419	2,486	2,384	2,523	2,481	2,464	2,570	2,397	2,487	2,536	2,444	2,538	
Royalties and license fees	6,312	7,036	530	527	570	576	576	931	634	516	542	547	550	549	547	545	
Other private services	33,970	37,626	3,014	3,043	3,091	3,134	3,165	3,167	3,177	3,199	3,223	3,220	3,229	3,262	3,289	3,336	
Direct defense expenditures ²	9,820	10,993	870	884	913	927	935	937	939	939	934	933	933	946	960	974	
U.S. Government miscellaneous services	2,755	2,686	230	231	205	202	205	228	234	236	229	229	228	224	224	223	
Memoranda:																	
Balance on goods	-173,424	-187,766	-12,911	-14,574	-15,710	-16,917	-14,746	-17,614	-16,546	-17,639	-14,211	-14,404	-16,871	-18,614	-17,007	-15,063	
Balance on services	68,360	73,467	5,999	6,573	6,054	6,111	6,248	6,650	6,918	6,024	6,145	6,436	6,383	6,280	6,469	6,555	
Balance on goods and services	-105,064	-114,299	-6,912	-8,001	-9,656	-10,805	-8,499	-11,964	-10,628	-11,616	-8,066	-7,968	-10,489	-12,334	-10,538	-8,508	

^p Preliminary.^r 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 -) ¹	1995	1996	Not seasonally adjusted				Seasonally adjusted			
				1996				1996			
				I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	969,189	1,032,478	251,913	257,059	253,384	270,122	252,656	257,035	254,405	268,390
2	Goods, adjusted, excluding military ²	575,940	611,669	150,885	154,329	145,763	160,692	150,032	153,120	150,144	158,373
3	Services ³	210,590	223,907	53,506	54,562	59,287	56,552	55,075	55,853	55,565	57,413
4	Transfers under U.S. military agency sales contracts ⁴	13,405	13,802	3,092	3,500	3,330	3,880	3,092	3,500	3,330	3,880
5	Travel	61,137	64,499	14,486	16,052	18,697	15,264	16,205	16,103	15,653	16,538
6	Passenger fares	18,534	19,579	4,470	4,813	5,653	4,643	4,854	4,896	4,799	5,030
7	Other transportation	28,063	29,115	6,839	7,274	7,400	7,602	6,966	7,289	7,343	7,516
8	Royalties and license fees ⁵	26,953	28,829	6,813	7,030	7,125	7,862	7,180	7,160	7,256	7,234
9	Other private services ⁵	61,724	67,268	17,532	15,736	16,890	17,110	16,504	16,748	16,991	17,024
10	U.S. Government miscellaneous services	775	815	274	157	193	191	274	157	193	191
11	Income receipts on U.S. assets abroad	182,659	196,902	47,522	48,167	48,334	52,879	47,549	48,062	48,696	52,594
12	Direct investment receipts	88,882	98,260	23,409	23,973	23,343	27,535	23,538	23,598	23,851	27,273
13	Other private receipts	89,064	94,078	22,806	23,218	23,578	24,476	22,806	23,218	23,578	24,476
14	U.S. Government receipts	4,713	4,564	1,307	976	1,413	868	1,205	1,246	1,267	845
15	Imports of goods, services, and income	-1,082,268	-1,155,101	-287,971	-287,907	-298,897	-300,427	-276,975	-288,206	-292,782	-297,139
16	Goods, adjusted, excluding military ²	-749,364	-799,343	-187,248	-198,889	-204,588	-208,618	-193,159	-200,490	-202,013	-203,681
17	Services ³	-142,230	-150,440	-33,770	-38,435	-41,131	-37,104	-36,578	-37,441	-37,975	-38,450
18	Direct defense expenditures	-9,820	-10,993	-2,603	-2,775	-2,815	-2,800	-2,603	-2,775	-2,815	-2,800
19	Travel	-45,855	-48,712	-10,145	-13,185	-14,382	-11,000	-12,241	-12,097	-11,867	-12,508
20	Passenger fares	-14,313	-14,287	-3,247	-3,732	-3,964	-3,324	-3,531	-3,557	-3,506	-3,693
21	Other transportation	-29,205	-29,100	-6,732	-7,220	-7,673	-7,475	-6,996	-7,288	-7,466	-7,453
22	Royalties and license fees ⁵	-6,312	-7,036	-1,553	-1,659	-2,108	-1,716	-1,595	-1,722	-2,080	-1,639
23	Other private services ⁵	-33,970	-37,826	-8,799	-9,253	-9,472	-10,103	-9,022	-9,390	-9,544	-9,671
24	U.S. Government miscellaneous services	-2,755	-2,686	-691	-612	-697	-686	-691	-612	-697	-686
25	Income payments on foreign assets in the United States	-190,674	-205,318	-46,953	-50,482	-53,178	-54,704	-47,238	-50,277	-52,794	-55,008
26	Direct investment payments	-31,418	-33,817	-6,667	-8,925	-9,513	-8,711	-6,962	-8,720	-9,129	-9,015
27	Other private payments	-97,977	-100,169	-24,122	-24,725	-25,172	-26,140	-24,122	-24,725	-25,172	-26,140
28	U.S. Government payments	-61,279	-71,342	-16,164	-16,832	-18,493	-19,853	-16,164	-16,832	-18,493	-19,853
29	Unilateral transfers, net	-35,075	-42,472	-10,979	-8,871	-9,661	-12,961	-10,955	-9,420	-9,476	-12,621
30	U.S. Government grants ⁴	-10,959	-14,634	-4,259	-2,364	-2,580	-5,431	-4,259	-2,364	-2,580	-5,431
31	U.S. Government pensions and other transfers	-3,420	-4,233	-831	-781	-1,188	-1,433	-1,012	-1,081	-1,064	-1,076
32	Private remittances and other transfers ⁶	-20,696	-23,605	-5,889	-5,726	-5,893	-6,097	-5,684	-5,975	-5,832	-6,114
33	U.S. assets abroad, net (increase/capital outflow (-))	-307,856	-306,830	-70,051	-52,420	-74,951	-109,409	-68,723	-50,699	-73,313	-114,085
34	U.S. official reserve assets, net ⁷	-9,742	6,668	17	-523	7,489	-315	17	-523	7,489	-315
35	Gold	-808	370	-199	-133	848	-146	-199	-133	848	-146
36	Special drawing rights	-2,486	-1,280	-849	-220	-183	-28	-849	-220	-183	-28
37	Reserve position in the International Monetary Fund	-6,468	7,578	1,065	-170	6,824	-141	1,065	-170	6,824	-141
38	Foreign currencies	-280	-665	-152	-353	166	-326	-152	-353	166	-326
39	U.S. Government assets, other than official reserve assets, net	-4,640	-4,909	-1,010	-1,489	-1,124	-1,286	-1,010	-1,489	-1,124	-1,286
40	U.S. credits and other long-term assets	4,258	4,155	1,005	875	1,205	1,070	1,005	875	1,205	1,070
41	Repayments on U.S. credits and other long-term assets ⁸	102	89	-147	261	85	-110	102	89	-147	261
42	U.S. foreign currency holdings and U.S. short-term assets, net	-297,834	-312,833	-69,916	-51,544	-82,606	-108,768	-68,588	-49,823	-80,968	-113,454
43	U.S. private assets, net	-95,509	-88,304	-24,503	-27,896	-10,781	-25,125	-23,175	-26,175	-9,143	-29,811
44	Direct investment	-98,960	-104,533	-34,420	-20,200	-22,933	-26,980	-34,420	-20,200	-22,933	-26,980
45	Foreign securities	-34,219	-31,777	-12,707	n.a.	-15,896	n.a.	-12,707	-3,374	-15,896	n.a.
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-69,146	-88,219	1,714	-74	-33,196	-56,663	1,714	-74	-33,196	-56,663
47	U.S. claims reported by U.S. banks, not included elsewhere	424,482	525,046	99,219	100,852	143,611	181,365	99,475	100,553	142,970	182,048
48	Foreign assets in the United States, net (increase/capital inflow (+))	109,757	122,778	52,021	13,566	24,235	32,956	52,021	13,566	24,235	32,956
49	U.S. Government securities	72,547	115,482	55,652	-2,126	26,689	35,267	55,652	-2,126	26,689	35,267
50	U.S. Treasury securities ⁹	68,813	111,151	55,600	-3,384	25,472	33,463	55,600	-3,384	25,472	33,463
51	Other ¹⁰	3,734	4,331	52	1,258	1,217	1,804	52	1,258	1,217	1,804
52	Other U.S. Government liabilities ¹¹	1,082	1,404	-156	220	1,061	279	-156	220	1,061	279
53	U.S. liabilities reported by U.S. banks, not included elsewhere	32,862	4,614	-3,264	14,187	-1,930	-4,379	-3,264	14,187	-1,930	-4,379
54	Other foreign official assets ¹²	3,266	1,278	-211	1,285	-1,585	1,789	-211	1,285	-1,585	1,789
55	Other foreign assets in the United States, net	314,705	402,268	47,198	87,286	119,376	148,409	47,454	86,987	118,735	149,092
56	Direct investment	60,236	83,950	28,438	17,731	21,697	16,085	28,694	17,432	21,056	16,768
57	U.S. Treasury securities	99,340	163,784	11,832	31,212	43,402	67,338	11,832	31,212	43,402	67,338
58	U.S. securities other than U.S. Treasury securities	95,268	131,682	35,993	29,122	34,820	31,747	35,993	29,122	34,820	31,747
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,578	n.a.	6,506	7,296	20,608	n.a.	6,506	7,296	20,608	n.a.
60	U.S. liabilities reported by U.S. banks, not included elsewhere	25,283	-1,558	-35,571	1,925	-1,151	33,239	-35,571	1,925	-1,151	33,239
61	Allocations of special drawing rights										
62	Statistical discrepancy (sum of above items with sign reversed)	31,548	-53,122	-2,131	-8,812	-13,486	-28,692	4,522	-9,261	-21,804	-26,573
63a	Of which seasonal adjustment discrepancy							6,653	-449	-8,318	2,119
64	Memoranda:										
65	Balance on goods (lines 2 and 16)	-173,424	-187,674	-36,363	-44,560	-58,825	-47,926	-43,127	-47,370	-51,869	-45,308
66	Balance on services (lines 3 and 17)	68,360	73,647	19,736	16,127	18,157	19,447	18,497	18,412	17,590	18,963
67	Balance on goods and services (lines 64 and 65)	-105,064	-114,207	-16,627	-28,433	-40,668	-28,479	-24,630	-28,958	-34,279	-26,345
68	Balance on investment income (lines 11 and 25)	-8,016	-8,416	569	-2,315	-4,844	-1,825	311	-2,215	-4,098	-2,414
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-113,079	-122,623	-16,058	-30,748	-45,512	-30,304	-24,319	-31,173	-38,377	-28,759
70	Unilateral transfers, net (line 29)	-35,075	-42,472	-10,979	-8,871	-9,661	-12,961	-10,955	-9,420	-9,476	-12,621
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-148,154	-165,095	-27,037	-39,619	-55,173	-43,265	-35,274	-40,593	-47,853	-41,380

See footnotes to table F.3.

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

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1996			1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV	II	III	IV
1	Exports of goods, services, and income	75,252	70,698	78,007	67,960	63,580	69,970	22,372	20,358	21,211	35,383	33,425	37,592
2	Goods, adjusted, excluding military ²	36,062	30,601	35,649	32,480	27,917	32,755	9,037	6,961	6,977	18,694	16,848	20,442
3	Services ³	19,042	21,069	20,045	16,994	18,677	17,536	4,816	5,271	5,129	8,985	9,806	8,988
4	Transfers under U.S. military agency sales contracts ⁴	1,097	1,075	862	913	641	457	146	79	72	564	163	171
5	Travel	5,008	6,320	4,843	4,600	5,761	4,305	1,682	2,040	1,666	2,236	2,920	1,978
6	Passenger fares	1,369	1,990	1,540	1,287	1,993	1,447	349	505	442	747	1,121	783
7	Other transportation	2,438	2,241	2,449	1,823	1,755	1,836	355	363	372	842	696	881
8	Royalties and license fees ⁵	3,560	3,585	4,069	3,393	3,420	3,891	606	588	683	2,058	2,013	2,320
9	Other private services ⁵	5,528	5,833	6,239	4,940	5,185	5,564	1,672	1,694	1,882	2,518	2,675	2,837
10	U.S. Government miscellaneous services	41	26	43	37	22	36	6	2	13	20	18	18
11	Income receipts on U.S. assets abroad	20,148	19,028	22,313	18,386	16,986	19,679	8,519	8,126	9,104	7,704	6,771	8,162
12	Direct investment receipts	10,711	9,332	12,521	9,395	7,891	10,504	3,082	2,935	3,679	4,829	3,720	5,144
13	Other private receipts	9,245	9,374	9,571	8,823	8,825	8,996	5,437	5,191	5,397	2,719	2,887	2,879
14	U.S. Government receipts	192	322	221	168	270	179	.....	.....	28	156	164	139
15	Imports of goods, services, and income	-83,630	-82,907	-82,957	-74,991	-74,916	-75,873	-25,847	-25,995	-27,793	-38,754	-38,500	-37,314
16	Goods, adjusted, excluding military ²	-41,951	-39,695	-41,638	-37,550	-36,116	-37,893	-7,391	-7,000	-7,875	-23,902	-23,153	-23,657
17	Services ³	-16,383	-17,302	-14,841	-14,393	-15,330	-13,072	-4,634	-4,938	-4,482	-7,555	-8,060	-6,771
18	Direct defense expenditures	-1,791	-1,854	-1,850	-1,396	-1,517	-1,510	-123	-111	-110	-1,186	-1,282	-1,275
19	Travel	-5,159	-5,660	-3,429	-4,788	-5,113	-3,203	-1,333	-1,461	-1,090	-2,608	-2,713	-1,599
20	Passenger fares	-1,930	-2,020	-1,399	-1,776	-1,858	-1,295	-725	-733	-567	-718	-754	-510
21	Other transportation	-2,430	-2,365	-2,452	-1,833	-1,926	-1,918	-393	-443	-458	-915	-1,024	-978
22	Royalties and license fees ⁵	-1,068	-1,110	-1,193	-909	-935	-1,011	-467	-440	-499	-391	-447	-447
23	Other private services ⁵	-3,733	-3,968	-4,230	-3,452	-3,710	-3,893	-1,574	-1,730	-1,730	-1,550	-1,618	-1,783
24	U.S. Government miscellaneous services	-272	-305	-288	-239	-271	-242	-19	-19	-28	-187	-222	-179
25	Income payments on foreign assets in the United States	-25,296	-25,910	-26,478	-23,048	-23,470	-24,908	-13,822	-14,057	-15,637	-7,297	-7,288	-6,886
26	Direct investment payments	-7,105	-6,670	-6,098	-6,345	-6,811	-6,083	-2,539	-2,045	-2,688	-3,292	-3,160	-2,652
27	Other private payments	-11,913	-12,189	-12,810	-11,218	-11,433	-12,046	-8,370	-8,577	-9,142	-2,340	-2,376	-2,407
28	U.S. Government payments	-6,278	-7,051	-7,570	-5,485	-6,226	-6,779	-2,913	-3,435	-3,807	-1,665	-1,752	-1,827
29	Unilateral transfers, net	230	84	2	356	337	270	321	335	264	206	197	203
30	U.S. Government grants ⁴	-41	-150	-166	-1	-26	-25	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-303	-316	-338	-273	-256	-263	-46	-43	-43	-153	-150	-150
32	Private remittances and other transfers ⁶	574	510	506	630	619	558	367	378	307	359	347	353
33	U.S. assets abroad, net (increase/capital outflow (-))	-25,794	-48,423	-40,120	-18,770	-44,250	-29,926	-7,493	-25,230	-27,820	-14,611	-13,309	-1,353
34	U.S. official reserve assets, net ⁷	154	-482	-109	-457	104	-457	.....	.....	.....	-457	104	-457
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	154	-482	-109	-457	104	-457	.....	.....	.....	-457	104	-457
39	U.S. Government assets, other than official reserve assets, net	-128	243	159	-96	186	40	3	1	123	-32	21	-38
40	U.S. credits and other long-term assets	-158	-141	-106	-81	-16	-69	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	53	369	298	14	181	138	.....	.....	123	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	-23	15	-33	-29	21	-39	3	1	.....	-32	21	-38
43	U.S. private assets, net	-25,820	-48,184	-40,170	-18,217	-44,540	-29,509	-7,496	-25,231	-27,943	-14,122	-13,434	-858
44	Direct investment	-16,001	-2,291	-16,413	-15,865	3,800	-14,522	-11,572	4,706	-10,655	-1,736	-1,301	-1,724
45	Foreign securities	-8,899	-17,109	-19,148	-7,530	-16,770	-18,064	-1,871	-11,598	-16,330	-5,391	-4,433	-2,640
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	6,679	-8,672	n.a.	7,146	-7,305	n.a.	3,989	-2,314	n.a.	2,656	-4,153	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-7,599	-24,694	-4,609	-1,968	-24,265	3,077	1,958	-16,025	-958	-9,651	-3,547	3,506
48	Foreign assets in the United States, net (increase/capital inflow (+))	65,073	74,224	71,580	60,561	66,093	69,112	34,558	48,556	59,727	20,793	8,045	6,842
49	Foreign official assets in the United States, net	6,327	2,779	2,823	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	81	-130	310	-261	-34	150	18	-12	7	-370	63	53
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	58,746	71,445	68,757	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	18,492	13,213	9,719	17,556	12,690	8,466	124	6,803	5,758	15,999	7,324	3,825
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	16,030	23,692	16,331	15,370	21,842	16,185	10,154	16,705	16,794	3,830	4,477	-1,350
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,274	10,431	n.a.	6,581	10,648	n.a.	7,540	9,389	n.a.	-1,035	961	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 21,315	18 21,147	18 44,311	18 16,722	18 15,671	18 37,168	18 2,969	18 -4,780	18 4,414
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-31,132	-13,677	-26,512	-35,016	-10,843	-33,554	-23,912	-18,024	-25,598	-3,017	10,143	-6,069
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16)	-5,889	-9,094	-5,989	-5,070	-8,199	-5,138	1,646	-39	-698	-5,208	-6,305	-3,215
66	Balance on services (lines 3 and 17)	2,659	3,767	5,204	2,601	3,347	4,464	182	333	647	1,430	1,746	2,217
67	Balance on goods and services (lines 64 and 65)	-3,230	-5,327	-785	-2,469	-4,852	-674	1,828	294	-51	-3,778	-4,559	-998
68	Balance on investment income (lines 11 and 25)	-5,148	-6,881	-4,165	-4,662	-6,484	-5,229	-5,303	-5,931	-6,532	408	-516	1,276
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-8,378	-12,208	-4,950	-7,132	-11,336	-5,903	-3,475	-5,637	-6,583	-3,371	-5,075	278
70	Unilateral transfers, net (line 29)	230	84	2	356	337	270	321	335	264	206	197	203
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-8,148	-12,124	-4,948	-6,776	-10,999	-5,633	-3,154	-5,302	-6,319	-3,165	-4,878	481

* 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; see table 2.

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

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

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

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

7. For all areas, amounts outstanding December 31, 1996, were as follows in millions of dollars: Line 34, 75,089; line 35, 11,048; line 36, 10,312; line 37, 15,435; line 38, 38,294. Data are preliminary.

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

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1996			1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV	II	III	IV
1	Exports of goods, services, and income	2,528	2,883	3,002	43,565	42,238	43,344	45,009	47,586	50,592	26,934	27,269	26,773
2	Goods, adjusted, excluding military ²	1,638	1,788	1,999	34,066	32,399	34,390	26,440	27,718	30,251	16,615	16,130	16,178
3	Services ³	686	808	688	5,061	4,778	4,542	7,587	8,642	8,485	8,359	9,032	8,200
4	Transfers under U.S. military agency sales contracts ⁴	88	176	73	36	21	18	128	98	104	158	131	95
5	Travel	180	199	162	1,870	1,610	1,349	3,169	3,803	3,678	2,809	3,330	2,801
6	Passenger fares	13	1	10	330	253	298	880	1,072	976	1,678	1,747	1,347
7	Other transportation	133	141	156	676	674	700	938	1,018	999	762	762	826
8	Royalties and license fees ⁵	29	32	32	327	344	360	350	346	391	1,385	1,387	1,435
9	Other private services ⁵	233	252	248	1,818	1,840	1,805	2,094	2,277	2,304	1,562	1,665	1,684
10	U.S. Government miscellaneous services	10	7	7	3	37	12	29	28	32	5	11	12
11	Income receipts on U.S. assets abroad	205	287	315	4,439	5,060	4,412	10,982	11,226	11,857	1,960	2,107	2,395
12	Direct investment receipts	74	146	139	2,105	2,370	2,191	4,447	4,675	4,809	989	1,009	1,215
13	Other private receipts	95	63	90	2,334	2,690	2,221	6,224	6,071	6,902	948	1,087	1,174
14	U.S. Government receipts	36	78	66				311	480	146	23	11	6
15	Imports of goods, services, and income	-2,704	-2,754	-3,015	-47,806	-46,128	-46,138	-47,071	-47,997	-49,573	-38,149	-39,805	-41,495
16	Goods, adjusted, excluding military ²	-1,678	-1,772	-2,165	-41,392	-39,183	-40,443	-30,958	-31,556	-32,481	-27,953	-28,402	-30,077
17	Services ³	-704	-672	-496	-3,599	-4,439	-3,214	-6,601	-6,652	-6,924	-3,552	-3,727	-3,646
18	Direct defense expenditures	-45	-76	-75	-12	-12	-15	-117	-129	-128	-296	-228	-230
19	Travel	-381	-326	-194	-1,191	-2,033	-758	-3,413	-3,403	-3,569	-773	-825	-804
20	Passenger fares	-103	-102	-50	-99	-122	-89	-321	-573	-625	-149	-168	-160
21	Other transportation	-73	-70	-81	-1,001	-963	-1,010	-623	-627	-581	-1,009	-1,300	-1,160
22	Royalties and license fees ⁵	-1	-1	-1	-38	-60	-53	-43	-44	-47	-402	-298	-301
23	Other private services ⁵	-82	-82	-84	-1,235	-1,188	-1,238	-1,794	-1,785	-1,866	-907	-884	-969
24	U.S. Government miscellaneous services	-20	-15	-11	-23	-72	-52	-90	-92	-108	-16	-26	-22
25	Income payments on foreign assets in the United States	-322	-310	-354	-2,815	-2,505	-2,481	-9,511	-9,789	-10,167	-6,644	-7,676	-7,772
26	Direct investment payments	1	-1	(*)	-1,156	-797	-732	-456	-394	-689	-1,431	-1,301	-1,301
27	Other private payments	-103	-93	-120	-1,081	-1,106	-1,187	-7,055	-7,137	-7,369	-1,545	-1,528	-1,536
28	U.S. Government payments	-220	-216	-234	-602	-562	-602	-2,000	-2,258	-2,435	-4,410	-4,717	-4,935
29	Unilateral transfers, net	-772	-877	-682	-73	-86	-82	-2,694	-2,885	-2,709	-14	-43	-12
30	U.S. Government grants ⁴	-441	-573	-368				-497	-387	-392			
31	U.S. Government pensions and other transfers	-9	-9	-8	-103	-101	-109	-137	-169	-180	-22	-21	-21
32	Private remittances and other transfers ⁶	-322	-295	-306	30	15	27	-2,060	-2,129	-2,137	8	-22	9
33	U.S. assets abroad, net (increase/capital outflow (-))	101	-1,231	-777	-6,145	-3,263	-7,111	-6,341	-18,623	-35,463	2,505	1,894	-6,077
34	U.S. official reserve assets, net ⁷								7,000		-324	306	-32
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies								7,000		-324	306	-32
39	U.S. Government assets, other than official reserve assets, net	-29	37	-117	4	2	1	118	222	36	-14	31	-4
40	U.S. credits and other long-term assets	-52	-19	-30				-216	-242	-296			
41	Repayments on U.S. credits and other long-term assets ⁸	8	27	9				318	443	337			
42	U.S. foreign currency holdings and U.S. short-term assets, net	15	29	-96	4	2	1	16	21	-5	-14	31	-4
43	U.S. private assets, net	130	-1,268	-860	-6,149	-3,265	-7,112	-6,459	-25,845	-35,499	2,843	1,557	-6,041
44	Direct investment	790	-381	-143	-1,881	-2,247	-1,670	-6,512	-8,412	-2,417	2,843	-1,264	-1,023
45	Foreign securities	-196	-226	146	-89	1,923	-3,018	-2,403	-6,899	3,251	-3,074	3,195	2,286
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-5	-47	n.a.	836	3,171	n.a.	-11,330	-9,427	n.a.	462	-190	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,124	-614	-663	-5,015	-6,112	-2,424	13,786	-4,907	-36,333	3,422	-184	-7,304
48	Foreign assets in the United States, net (increase/capital inflow (+))	-3,375	-1,029	4,547	4,825	3,516	8,448	9,732	16,509	69,648	6,823	20,482	13,282
49	Foreign official assets in the United States, net	(18)	(18)	(18)	430	86	3	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	4	73	-1	26	-15	11	-40	(*)	-4	150	271	-134
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	4,395	3,430	8,445	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	-12	140	38	79	2,409	3,069	-337	-1,963	-90	268	7,808	3,445
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	84	14	-44	1,138	964	2,449	4,109	4,201	7,882	4,871	4,119	3,576
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-78	12	n.a.	-318	335	n.a.	629	8,155	n.a.	259	849	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -3,373	18 -1,268	18 4,554	(17)	(17)	(17)	18 5,371	18 6,116	18 61,860	18 1,275	18 7,635	18 6,395
62	Allocations of special drawing rights												
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	4,221	3,008	-3,076	5,634	3,724	1,539	1,364	5,210	-32,486	1,901	-8,797	7,528
64	Memoranda:												
65	Balance on goods (lines 2 and 16)	-40	16	-166	-7,326	-6,784	-6,053	-4,518	-3,838	-2,230	-11,338	-12,272	-13,899
66	Balance on services (lines 3 and 17)	-18	137	192	1,462	339	1,328	986	1,990	1,561	4,807	5,306	4,554
67	Balance on goods and services (lines 64 and 65)	-58	153	26	-5,864	-6,445	-4,725	-3,532	-1,848	-670	-6,531	-6,967	-9,345
68	Balance on investment income (lines 11 and 25)	-117	-23	-39	1,624	2,555	1,931	1,471	1,437	1,689	-4,684	-5,570	-5,377
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-176	129	-13	-4,241	-3,890	-2,794	-2,061	-411	1,020	-11,215	-12,536	-14,722
70	Unilateral transfers, net (line 29)	-772	-877	-682	-73	-86	-82	-2,694	-2,885	-2,709	-14	-43	-12
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-948	-748	-695	-4,314	-3,976	-2,876	-4,755	-3,096	-1,689	-11,229	-12,579	-14,734

8. Includes sales of foreign obligations to foreigners.
 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
 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 the "Reconciliation and Other Special Tables" section in this issue 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 July issue of the SURVEY).

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

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1996			1996			1996		
		II	III	IV	II	III	IV	II	III	IV
1	Exports of goods, services, and income	5,151	5,282	5,450	53,459	52,311	57,559	5,159	5,137	5,396
2	Goods, adjusted, excluding military ²	2,914	2,890	2,924	36,594	34,237	39,301			
3	Services ³	1,110	1,187	1,138	11,160	12,248	12,019	1,558	1,522	1,435
4	Transfers under U.S. military agency sales contracts ⁴	65	56	41	1,919	1,770	2,685	9	3	2
5	Travel	385	451	392	2,631	2,984	2,039			
6	Passenger fares	118	129	116	425	461	356			
7	Other transportation	62	65	68	1,963	2,113	2,151	302	386	253
8	Royalties and license fees ⁵	145	149	164	866	909	1,000	368	373	411
9	Other private services ⁵	336	336	355	3,287	3,928	3,709	879	760	765
10	U.S. Government miscellaneous services		1	2	69	83	79			4
11	Income receipts on U.S. assets abroad	1,127	1,185	1,388	5,706	5,826	6,238	3,601	3,614	3,961
12	Direct investment receipts	710	868	932	3,760	3,787	4,271	1,178	1,155	1,457
13	Other private receipts	417	317	456	1,666	1,668	1,704	2,289	2,308	2,358
14	U.S. Government receipts				280	371	263	134	151	146
15	Imports of goods, services, and income	-1,436	-1,659	-1,987	-65,720	-75,823	-73,931	-1,293	-1,824	-1,332
16	Goods, adjusted, excluding military ²	-882	-990	-1,187	-54,075	-62,990	-60,827			
17	Services ³	-495	-537	-624	-6,351	-6,549	-6,701	-750	-1,263	-658
18	Direct defense expenditures	-11	-9	-10	-503	-507	-492			
19	Travel	-181	-173	-226	-2,087	-1,962	-2,020			
20	Passenger fares	-83	-112	-116	-847	-889	-885			
21	Other transportation	-82	-84	-92	-1,683	-1,917	-1,869	-319	-327	-230
22	Royalties and license fees ⁵	-5	-5	-5	-19	-24	-29	-84	-577	-88
23	Other private services ⁵	-128	-143	-162	-1,028	-1,073	-1,214	-346	-348	-339
24	U.S. Government miscellaneous services	-6	-11	-13	-184	-176	-192	-1		
25	Income payments on foreign assets in the United States	-58	-132	-176	-5,294	-6,285	-6,602	-542	-571	-674
26	Direct investment payments	63	(*)	-80	289	-332	-239	128	112	82
27	Other private payments	-85	-84	-81	-2,311	-2,376	-2,349	-632	-649	-688
28	U.S. Government payments	-36	-38	-35	-3,272	-3,577	-4,014	-38	-34	-68
29	Unilateral transfers, net	-20	-24	-20	-2,716	-3,159	-6,117	-2,812	-2,871	-3,341
30	U.S. Government grants ⁴				-1,126	-1,407	-4,484	-259	-63	-21
31	U.S. Government pensions and other transfers	-8	-9	-8	-112	-115	-123	-87	-448	-646
32	Private remittances and other transfers ⁶	-12	-15	-12	-1,478	-1,637	-1,510	-2,466	-2,360	-2,674
33	U.S. assets abroad, net (increase/capital outflow (-))	128	-3,254	-4,165	-16,049	-1,143	-14,231	-825	-908	-1,465
34	U.S. official reserve assets, net ⁷							-353	665	-174
35	Gold									
36	Special drawing rights							-133	848	-146
37	Reserve position in the International Monetary Fund							-220	-183	-28
38	Foreign currencies									
39	U.S. Government assets, other than official reserve assets, net		2		-70	-50	12	-234	-321	-413
40	U.S. credits and other long-term assets				-829	-401	-441	-234	-321	-413
41	Repayments on U.S. credits and other long-term assets ⁸				496	366	426			
42	U.S. foreign currency holdings and U.S. short-term assets, net		2		263	-15	27			
43	U.S. private assets, net	128	-3,256	-4,165	-15,979	-1,093	-14,243	-238	-1,252	-878
44	Direct investment	-492	-1,206	-420	-3,381	-688	-2,170	-880	-2,474	-869
45	Foreign securities	-235	513	-2,308	-5,199	-4,412	-9,021	-105	-118	832
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-123	-141	111	-395	n.a.	6	5	n.a.	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	977	-2,422	-1,437	-7,510	4,402	-3,052	741	1,335	-841
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,551	-1,257	1,156	13,823	29,724	14,352	1,399	1,443	-1,647
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 ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities ¹¹	-37	-13	-9	35	874	107	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 ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	1,398	1,442	-1,646
57	Direct investment	-169	92	679	-414	368	-620	-177	-169	-154
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-389	211	-205	3,279	1,634	1,781		-15	-23
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	155	-127	n.a.	350	861	n.a.	25	92	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,991	18 -1,420	18 691	18 10,573	18 25,987	18 13,084	18 1,550	18 1,534	18 -1,469
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-6,374	932	-433	17,202	-1,909	22,368	-1,629	-977	2,389
64	Memoranda:									
65	Balance on goods (lines 2 and 16)	2,032	1,900	1,737	-17,481	-28,753	-21,326			
66	Balance on services (lines 3 and 17)	615	650	514	4,809	5,700	5,318	808	270	777
67	Balance on goods and services (lines 64 and 65)	2,647	2,550	2,251	-12,672	-23,054	-16,008	808	270	777
68	Balance on investment income (lines 11 and 25)	1,069	1,054	1,212	412	-459	-364	3,059	3,043	3,287
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,716	3,603	3,462	-12,261	-23,512	-16,372	3,867	3,313	4,064
70	Unilateral transfers, net (line 29)	-20	-24	-20	-2,716	-3,159	-6,117	-2,812	-2,871	-3,341
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	3,696	3,579	3,442	-14,977	-26,671	-22,489	1,055	442	723

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

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping 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, Fourth Quarter and Year 1996" in the April 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		1995	1996	Seasonally adjusted					
				1995		1996			
				III	IV	I	II	III	IV
1	Exports of private services	196,411	209,291	50,371	50,673	51,709	52,196	52,042	53,342
2	Travel (table F.2, line 5)	61,137	64,499	15,682	15,867	16,205	16,103	15,653	16,538
3	Passenger fares (table F.2, line 6)	18,534	19,579	4,815	4,836	4,854	4,896	4,799	5,030
4	Other transportation (table F.2, line 7)	28,063	29,115	7,117	7,211	6,966	7,289	7,343	7,516
5	Freight	10,780	11,080	2,747	2,885	2,608	2,741	2,833	2,897
6	Port services	16,091	16,801	4,075	4,021	4,051	4,238	4,200	4,312
7	Other	1,193	1,234	295	304	307	310	310	307
8	Royalties and license fees (table F.2, line 8)	26,953	28,829	7,014	7,015	7,180	7,160	7,256	7,234
9	Affiliated,	21,619	23,106	5,664	5,636	5,773	5,733	5,815	5,786
10	U.S. parents' receipts	20,180	21,781	5,281	5,280	5,486	5,382	5,407	5,507
11	U.S. affiliates' receipts	1,439	1,325	383	356	287	351	408	279
12	Unaffiliated	5,333	5,723	1,350	1,379	1,407	1,427	1,441	1,448
13	Industrial processes ¹	3,316	3,580	838	858	878	893	903	908
14	Other ²	2,017	2,143	512	522	529	535	538	540
15	Other private services (table F.2, line 9)	61,724	67,268	15,743	15,744	16,504	16,748	16,991	17,024
16	Affiliated services,	19,458	22,135	5,070	5,015	5,382	5,408	5,724	5,620
17	U.S. parents' receipts	11,933	12,989	3,050	3,072	3,228	3,232	3,296	3,233
18	U.S. affiliates' receipts	7,525	9,146	2,020	1,943	2,154	2,176	2,428	2,387
19	Unaffiliated services	42,265	45,133	10,673	10,729	11,122	11,340	11,267	11,404
20	Education	7,517	7,833	1,950	1,866	1,919	1,932	2,038	1,944
21	Financial services	6,109	7,546	1,574	1,659	1,742	1,906	1,834	2,065
22	Insurance, net	1,395	1,500	342	347	362	373	381	385
23	Premiums received	5,575	6,047	1,409	1,443	1,480	1,507	1,525	1,534
24	Losses paid	4,180	4,546	1,068	1,096	1,118	1,134	1,145	1,150
25	Telecommunications	2,848	2,820	710	708	706	705	705	704
26	Business, professional, and technical services	16,264	16,971	4,078	4,104	4,267	4,254	4,246	4,205
27	Other unaffiliated services ³	8,131	8,461	2,019	2,046	2,126	2,170	2,064	2,102
28	Imports of private services	129,655	136,762	32,844	32,516	33,284	34,054	34,463	34,964
29	Travel (table F.2, line 19)	45,855	48,712	11,377	11,541	12,241	12,097	11,867	12,508
30	Passenger fares (table F.2, line 20)	14,313	14,287	3,716	3,563	3,531	3,557	3,506	3,693
31	Other transportation (table F.2, line 21)	29,205	29,100	7,434	7,140	6,895	7,288	7,466	7,453
32	Freight	17,089	17,281	4,370	4,043	4,100	4,505	4,389	4,288
33	Port services	11,215	10,979	2,839	2,877	2,584	2,583	2,863	2,951
34	Other	902	842	226	220	211	201	215	215
35	Royalties and license fees (table F.2, line 22)	6,312	7,036	1,619	1,690	1,595	1,722	2,080	1,639
36	Affiliated,	5,148	5,337	1,325	1,412	1,309	1,431	1,263	1,334
37	U.S. parents' payments	430	470	118	120	95	110	128	137
38	U.S. affiliates' payments	4,718	4,867	1,207	1,292	1,214	1,321	1,135	1,197
39	Unaffiliated	1,163	1,699	293	278	286	291	617	305
40	Industrial processes ¹	819	835	197	197	203	208	211	213
41	Other ²	344	865	96	81	83	83	606	93
42	Other private services (table F.2, line 23)	33,970	37,626	8,698	8,582	9,022	9,390	9,544	9,671
43	Affiliated services,	13,723	16,250	3,553	3,511	3,785	4,050	4,196	4,220
44	U.S. parents' payments	6,740	7,306	1,749	1,675	1,811	1,703	1,910	1,883
45	U.S. affiliates' payments	6,983	8,944	1,804	1,836	1,974	2,347	2,286	2,337
46	Unaffiliated services	20,247	21,376	5,145	5,071	5,239	5,340	5,348	5,451
47	Education	877	932	223	223	227	232	236	238
48	Financial services	1,707	2,002	452	447	476	500	490	536
49	Insurance, net	4,481	4,733	1,182	1,043	1,188	1,184	1,181	1,180
50	Premiums paid	13,710	13,985	3,409	3,422	3,462	3,491	3,511	3,521
51	Losses recovered	9,230	9,252	2,227	2,379	2,273	2,307	2,330	2,341
52	Telecommunications	6,773	6,789	1,678	1,681	1,689	1,695	1,703	1,703
53	Business, professional, and technical services	4,502	4,915	1,142	1,170	1,182	1,226	1,243	1,263
54	Other unaffiliated services ³	1,908	2,004	469	507	476	502	495	532
Memoranda:									
55	Balance on goods (table F.2, line 64)	-173,424	-187,674	-42,548	-38,026	-43,127	-47,370	-51,869	-45,308
56	Balance on private services (line 1 minus line 28)	66,756	72,529	17,527	18,157	18,425	18,142	17,579	18,378
57	Balance on goods and private services (lines 55 and 56)	-106,668	-115,145	-25,021	-19,869	-24,702	-29,228	-34,290	-26,930

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, Fourth Quarter and Year 1996" in the April 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 ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	Net international investment position of the United States:							
2	With direct investment positions at current cost (line 3 less line 24)	-580,095	-116,606	-119,855	6,512	-3,932	-233,881	-813,976
	With direct investment positions at market value (line 4 less line 25)	-492,482	-116,606	-194,498	27,380	2,553	-281,171	-773,653
	U.S. assets abroad:							
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		³ 1,177		⁴ -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 ⁵	79,188	382				382	79,570
12	Repayable in dollars	78,327	431			32	463	78,790
13	Other ⁶	861	-49			-32	-81	780
14	U.S. foreign currency holdings and U.S. short-term assets	2,081	-102		-1		-103	1,978
15	U.S. private assets:							
16	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
	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
	Direct investment abroad:							
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 con- cerns	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
24	Foreign assets in the United States:							
25	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
	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 ⁷	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
33	Other foreign assets:							
34	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
	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
35	Direct investment in the United States:							
36	At current cost	579,826	60,236	1,015	-28	-2,530	58,693	638,519
37	At market value	771,854	60,236	187,066		47	247,349	1,019,203
38	U.S. Treasury securities	266,594	99,340	23,172		-157	122,355	388,949
39	U.S. securities other than U.S. Treasury securities	752,792	95,268	149,458	1,078		245,804	998,596
40	Corporate and other bonds	413,866	81,911	36,322	1,078		119,311	533,177
41	Corporate stocks	338,926	13,357	113,136			126,493	465,419
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking con- cerns	197,325	34,578		2,073	-1,085	35,566	232,891
	U.S. liabilities reported by U.S. banks, not included elsewhere	783,732	25,283				25,283	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 demonetizations/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
All countries, all industries	564,283	621,044	711,621	77,247	53,078	93,406	59,381	65,994	85,538
By country									
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
By industry									
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	15,643	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	
All countries, all industries	21,300	2,359,964	1,754,852	94,031	6,957.7
By country					
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	758	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	17,480	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
By industry					
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	1,461	161,391	128,173	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
All countries, all industries	466,666	502,410	560,088	43,534	49,903	60,848	5,893	21,171	31,815
By country									
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
By industry									
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
All countries, all industries	12,523	2,208,329	1,447,828	13,377	320,060	4,866.6	113,774	219,172
By country								
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	11,685
Germany	1,281	163,003	152,588	970	36,961	584.1	9,613	23,511
Netherlands	384	137,922	69,007	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	2,589	4,976	40.0	630	519
By industry								
Petroleum	244	99,416	109,210	390	26,146	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

^P Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from tables A1 and A2 in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1994 Estimates*.

H. International Perspectives

Table H.1.—International Perspectives

	1995	1996	1996										1997			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Exchange rates per U.S. dollar (not seasonally adjusted)																
Canada (Can./US\$)	1.3725	1.3638	1.3752	1.3656	1.3592	1.3693	1.3658	1.3697	1.3722	1.3694	1.3508	1.3381	1.3622	1.3494	1.3556	1.3725
France (FFr/US\$)	4.9864	5.1158	5.0440	5.0583	5.1049	5.1855	5.1787	5.0881	5.0636	5.1307	5.1652	5.1156	5.2427	5.4145	5.6536	5.7154
Germany (DM/US\$)	1.4321	1.5049	1.4669	1.4776	1.5048	1.5324	1.5282	1.5025	1.4826	1.5080	1.5277	1.5118	1.5525	1.6047	1.6747	1.6946
Italy (L/US\$)	16.2945	15.4276	15.7000	15.8243	15.6560	15.5671	15.4230	15.2682	15.1662	15.2048	15.2382	15.1366	15.2944	15.6791	16.5500	16.9121
Japan (¥/US\$) .....	.9396	1.0878	1.0579	1.0594	1.0720	1.0634	1.0896	1.0919	1.0787	1.0993	1.1241	1.1230	1.1398	1.1791	1.2296	1.2277
Mexico (Peso/US\$)	6.4467	7.6004	7.5183	7.5472	7.4694	7.4368	7.5648	7.8179	7.5143	7.5441	7.7345	7.9119	7.8769	7.8289	7.8023	7.9562
United Kingdom (US\$/£)	1.5785	1.5607	1.5360	1.5271	1.5160	1.5152	1.5416	1.5530	1.5499	1.5593	1.5863	1.6623	1.6639	1.6585	1.6285	1.6096
Addendum: Exchange value of the U.S. dollar ¹ ..	84.25	87.34	86.42	86.57	87.46	88.28	88.16	87.25	86.54	87.46	87.99	86.98	88.71	91.01	94.52	95.80
Unemployment rates (percent, seasonally adjusted)																
Canada	9.6	9.7	9.6	9.4	9.5	9.4	10.0	9.9	9.5	10.0	10.0	10.0	9.7	9.7	9.7	9.3
France	11.6	12.4	12.1	12.3	12.3	12.4	12.4	12.4	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8
Germany	9.4	10.4	10.3	10.4	10.2	10.3	10.3	10.3	10.4	10.5	10.6	10.8	10.9	11.3	11.3	11.2
Italy	12.0	12.1	12.0	.....	.....	12.2	.....	.....	12.1	.....	.....	12.0	.....	.....	12.2	.....
Japan	3.1	3.4	3.3	3.2	3.4	3.5	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2
Mexico	6.3	5.5	6.2	5.9	5.7	5.4	5.6	5.4	5.0	5.2	5.2	5.2	5.0	4.6	4.1	4.2
United Kingdom	8.2	7.5	7.9	7.8	7.8	7.7	7.7	7.6	7.5	7.4	7.2	6.9	6.7	6.5	6.2	6.1
Addendum: United States	5.6	5.4	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2
Consumer prices, (seasonally adjusted, 1990 = 100)																
Canada	111.8	118.5	112.5	112.9	113.3	113.6	113.5	113.5	113.6	113.8	114.0	114.5	114.5	114.8	114.9	115.2
France	111.6	113.8	113.1	113.8	114.0	114.2	114.1	113.9	113.6	114.0	114.3	114.2	114.4	114.7	114.9	115.0
Germany (1991=100)	114.8	116.5	116.1	116.2	116.3	116.5	116.6	117.0	116.9	116.8	116.8	116.7	117.0	117.6	118.1	117.9
Italy	127.7	132.7	131.4	131.8	132.4	132.9	133.2	132.9	133.0	133.2	133.4	133.9	133.9	134.3	134.6	.....
Japan	107.0	107.1	106.9	106.9	107.1	107.2	107.1	107.4	107.1	107.1	107.2	107.3	107.5	107.5	107.5	107.4
Mexico	224.6	301.8	276.8	282.8	290.9	296.1	300.9	305.2	309.2	314.2	318.2	323.0	333.3	341.8	347.6	352.0
United Kingdom	118.2	121.1	119.6	120.1	121.0	121.2	121.3	120.8	121.4	121.9	121.9	122.0	122.4	122.4	122.9	123.2
Addendum: United States	116.6	120.0	118.6	119.2	119.6	119.9	119.9	120.2	120.4	120.8	121.2	121.4	121.4	121.8	122.2	122.5
Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)																
Canada	2.3	1.5	1.4	.....	.....	1.4	.....	.....	3.3	.....	.....	2.9	.....	.....	.....	.....
France	2.1	1.5	5.3	.....	.....	-9	.....	.....	3.1	.....	.....	.7	.....	.....	.....	.....
Germany	2.0	1.4	-4	.....	.....	6.1	.....	.....	3.0	.....	.....	.3	.....	.....	.....	.....
Italy	3.0	.6	.6	.....	.....	-1.4	.....	.....	2.3	.....	.....	-1.1	.....	.....	.....	.....
Japan	1.4	3.6	8.4	.....	.....	-1.1	.....	.....	1.3	.....	.....	3.9	.....	.....	.....	.....
Mexico	-6.2	5.1	13.0	.....	.....	3.6	.....	.....	7.4	.....	.....	6.0	.....	.....	.....	.....
United Kingdom	2.5	2.1	2.0	.....	.....	1.8	.....	.....	1.8	.....	.....	4.7	.....	.....	.....	.....
Addendum: United States	2.0	2.4	2.0	.....	.....	4.7	.....	.....	2.1	.....	.....	3.8	.....	.....	5.8	.....

See footnotes at end of table.

Table H.1.—International Perspectives—Continued

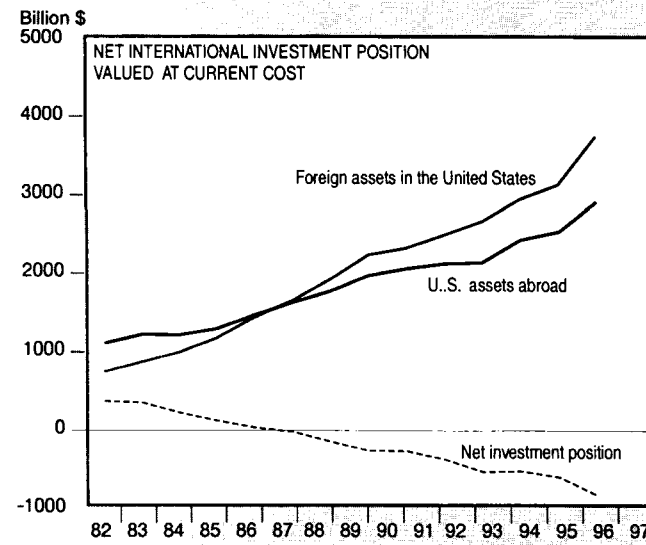
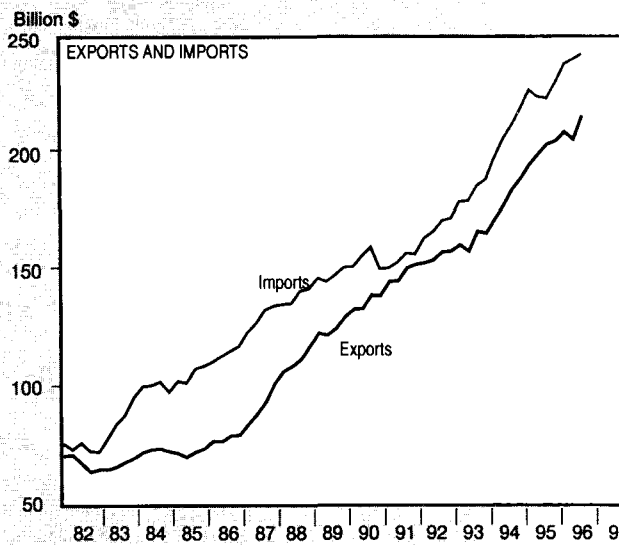
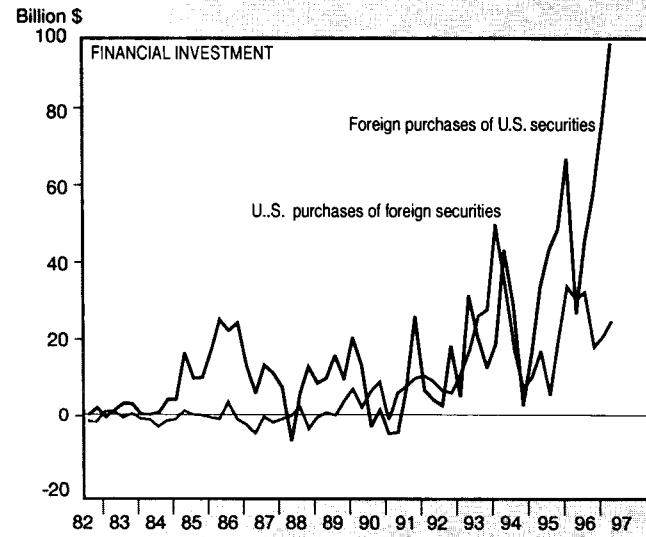
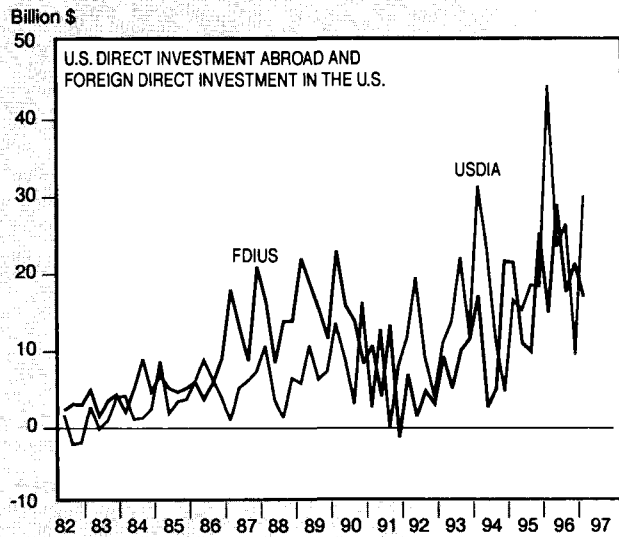
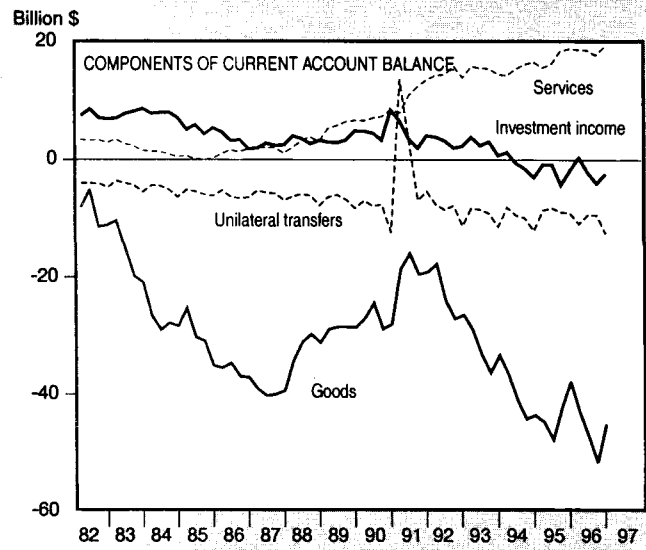
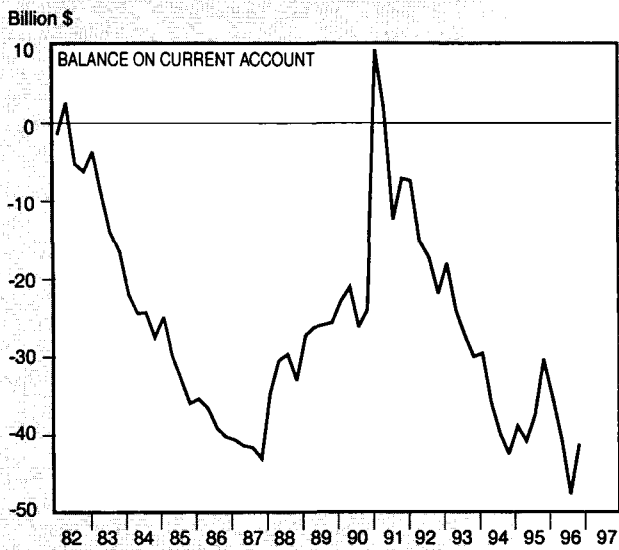
	1995	1996	1996											1997		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Short-term, 3-month, interest rates, (percent, not seasonally adjusted)																
Canada	7.07	4.43	5.21	5.18	5.03	4.78	4.83	4.69	4.24	4.06	3.49	3.00	3.08	3.11	3.10	3.20
France	6.58	3.94	4.41	4.27	4.00	3.90	3.97	3.84	3.96	3.75	3.51	3.47	3.44	3.35	3.33	3.36
Germany	4.53	3.31	3.35	3.36	3.33	3.29	3.39	3.38	3.29	3.12	3.12	3.19	3.23	3.14	3.19	3.26
Italy	10.46	8.82	9.93	9.85	9.62	8.92	8.77	8.75	8.81	8.44	8.02	7.41	7.25	7.23	7.36	7.43
Japan	1.23	.59	.61	.65	.62	.64	.57	.68	.64	.54	.52	.52	.52	.53	.55	.56
Mexico	48.24	32.91	40.66	43.05	37.15	31.07	29.64	31.66	29.16	27.79	27.68	28.94	26.51	24.60	21.96	22.32
United Kingdom	6.68	6.02	6.16	6.04	6.00	6.01	5.84	5.73	5.75	5.76	5.94	6.29	6.34	6.32	6.19	6.20
Addendum:																
United States	5.51	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	5.00	5.14
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	8.36	7.54	7.62	7.93	8.03	7.99	8.04	7.92	7.57	7.64	7.00	6.48	6.81	6.99	6.74	6.92
France	7.66	6.51	7.00	6.92	6.76	6.71	6.84	6.59	6.62	6.20	6.11	5.79	5.82	5.69	5.39	5.80
Germany	6.80	6.10	6.10	6.30	6.20	6.30	6.40	6.40	6.20	6.10	5.90	5.80	5.70	5.70	5.40	5.60
Italy	11.79	8.85	9.97	10.09	9.82	9.12	8.94	8.82	8.82	8.62	7.78	7.15	6.95	6.76	6.93	7.55
Japan	3.21	2.98	3.39	3.11	3.38	3.16	3.17	3.32	2.96	2.81	2.51	2.44	2.57	2.38	2.40	2.27
Mexico																
United Kingdom	8.25	8.10	8.09	8.33	8.30	8.34	8.35	8.25	8.16	8.16	7.87	7.80	7.70	7.74	7.38	7.62
Addendum:																
United States	6.57	6.44	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69
Share price indices (not seasonally adjusted, 1990=100)																
Canada	130.0	154.0	144.0	145.0	150.0	153.0	147.0	144.0	150.0	155.0	164.0	176.0	173.0	179.0	180.0	171.0
France	103.0	118.0	111.0	113.0	119.0	120.0	120.0	116.0	114.0	116.0	121.0	125.0	128.0	135.0	145.0	148.0
Germany	102.4	115.6	111.6	112.2	113.3	112.9	115.0	114.0	115.0	116.7	120.3	121.9	124.9	130.0	138.9	145.8
Italy	95.0	96.0	94.0	91.0	95.0	102.0	102.0	97.0	93.0	92.0	96.0	99.0	100.0	114.0	119.0	114.0
Japan	63.0	74.0	73.0	72.0	77.0	77.0	78.0	75.0	73.0	72.0	73.0	72.0	69.0	63.0	64.0	63.0
Mexico	389.3	554.8	496.8	538.9	559.0	562.2	563.2	527.4	579.8	567.6	563.6	577.3	589.5	639.7	673.7	657.4
United Kingdom	147.0	167.0	162.0	163.0	169.0	168.0	167.0	163.0	167.0	170.0	173.0	170.0	171.0	176.0	179.0	182.0
Addendum:																
United States	159.0	195.0	189.0	189.0	189.0	193.0	195.0	188.0	193.0	197.0	204.0	212.0	213.0	220.0	228.0	227.0

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 rate 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, May 1997, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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; updated annual estimates are shown for 1996. The quarterly estimates of State personal income are from the 1996 comprehensive revision of the quarterly estimates for 1990 through the fourth quarter of 1995; updated quarterly estimates are shown for 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.

The annual estimates of gross state product are from the 1997 comprehensive revision of the estimates for 1977–94.

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

State and region	Personal income						Nonfarm personal income ¹									
	Millions of dollars				Percent change ²		Millions of dollars				Percent change ²					
	1994	1995	1996				1996:II- 1996:III	1996:III- 1996:IV	1994	1995	1996				1996:II- 1996:III	1996:III- 1996:IV
I			II	III	IV	I					II	III	IV			
United States	5,739,851	6,007,977	6,285,745	6,387,707	6,476,055	6,563,007	1.4	1.3	5,695,861	6,064,095	6,247,637	6,344,025	6,426,997	6,514,431	1.3	1.4
New England	342,548	364,595	373,777	380,545	384,886	389,978	1.1	1.3	341,910	363,038	373,315	380,018	384,243	388,374	1.1	1.3
Connecticut	96,434	104,056	106,883	108,180	109,179	110,451	9	1.2	98,269	103,862	106,715	108,010	108,982	110,268	9	1.2
Maine	23,703	24,957	25,414	25,745	26,054	26,381	1.2	1.2	23,591	24,846	25,403	25,721	26,017	26,322	1.2	1.2
Massachusetts	159,142	170,185	174,544	178,579	180,800	183,498	1.2	1.5	159,988	170,031	174,413	178,435	180,638	183,339	1.2	1.5
New Hampshire	27,390	29,381	30,102	30,590	31,152	31,470	1.8	1.0	27,338	29,331	30,065	30,550	31,109	31,427	1.8	1.0
Rhode Island	22,145	23,601	24,070	24,503	24,596	24,921	4	1.3	22,111	23,560	24,042	24,472	24,561	24,888	4	1.3
Vermont	11,733	12,415	12,785	12,948	13,085	13,277	1.1	1.5	11,613	12,308	12,677	12,827	12,936	13,140	1.1	1.6
Midwest	1,133,015	1,193,674	1,226,324	1,240,000	1,251,204	1,266,083	9	1.2	1,131,035	1,191,927	1,224,215	1,237,742	1,248,572	1,263,442	9	1.2
Delaware	17,579	18,849	19,434	19,778	20,270	20,604	2.5	1.7	17,436	18,716	19,284	19,592	20,045	20,344	2.3	1.5
District of Columbia	18,068	18,541	18,897	18,697	19,047	19,261	1.9	1.1	18,068	18,541	18,897	18,697	19,047	19,261	1.9	1.1
Maryland	126,637	132,794	135,859	137,496	138,744	140,110	9	1.0	126,350	132,556	135,556	137,150	138,322	139,692	9	1.0
New Jersey	224,474	237,155	243,611	247,928	249,211	251,758	6	1.3	224,206	236,871	243,364	247,362	248,902	251,437	6	1.0
New York	476,626	501,965	517,208	520,151	524,929	531,422	9	1.3	476,098	501,465	516,536	519,496	524,056	530,678	9	1.3
Pennsylvania	269,632	284,386	291,316	294,250	299,105	302,938	1.0	1.3	268,877	283,778	290,578	295,455	298,200	302,031	9	1.3
Great Lakes	958,103	1,016,245	1,042,720	1,060,744	1,075,938	1,089,481	1.4	1.3	953,687	1,014,483	1,038,785	1,056,543	1,070,803	1,084,319	1.3	1.3
Illinois	281,732	296,413	306,999	312,665	317,319	321,381	1.5	1.3	279,957	295,300	307,173	310,823	314,972	318,905	1.3	1.2
Indiana	117,815	124,394	127,604	130,313	132,163	134,171	1.4	1.5	117,181	124,297	126,815	129,421	131,112	133,198	1.3	1.6
Michigan	214,473	228,369	231,931	237,644	239,832	242,721	9	1.2	214,092	227,929	231,679	237,325	239,434	242,328	9	1.2
Ohio	236,614	251,037	256,895	261,084	265,432	268,536	1.7	1.7	235,597	250,313	256,166	260,400	264,621	267,752	1.6	1.2
Wisconsin	107,469	114,042	117,351	119,036	121,192	122,672	1.8	1.2	106,860	113,744	116,930	118,575	120,664	122,136	1.8	1.2
Plains	382,751	403,508	422,221	429,806	437,047	443,113	1.7	1.4	373,220	398,882	413,110	419,104	424,722	430,633	1.3	1.4
Iowa	57,073	59,453	62,822	63,794	65,009	65,717	1.9	1.1	54,479	58,233	60,292	60,838	61,579	62,294	1.2	1.2
Kansas	53,255	56,028	58,441	59,229	60,312	61,552	1.8	2.1	51,903	55,341	57,275	57,956	58,788	59,979	1.4	2.0
Minnesota	104,783	110,494	115,907	118,999	120,690	121,763	1.9	1.0	103,500	109,853	114,434	116,651	118,655	120,027	1.7	1.2
Missouri	108,952	116,154	120,171	121,793	123,162	124,962	1.1	1.5	108,245	116,070	119,606	121,205	122,522	124,326	1.1	1.5
Nebraska	33,366	35,161	37,009	37,765	38,328	39,200	1.5	2.3	31,578	33,902	35,182	35,573	36,953	36,428	1.1	1.3
North Dakota	11,620	11,945	12,833	13,231	13,820	13,626	2.9	0	10,902	11,717	12,059	12,362	12,531	12,691	1.4	1.3
South Dakota	13,702	14,272	15,139	15,594	16,026	16,273	2.8	1.5	12,614	13,766	14,261	14,523	14,693	14,888	1.2	1.3
Southeast	1,240,083	1,333,148	1,374,196	1,398,163	1,419,364	1,438,428	1.5	1.3	1,235,974	1,321,257	1,363,640	1,385,046	1,404,789	1,424,267	1.4	1.4
Alabama	77,018	81,578	83,678	85,120	86,549	87,448	1.7	1.0	75,946	80,733	82,787	84,071	85,328	86,221	1.5	1.0
Arkansas	42,142	44,958	45,953	47,432	48,001	49,640	1.2	1.3	40,907	43,642	44,732	45,611	46,166	46,741	1.2	1.2
Florida	304,114	326,668	340,359	344,070	349,275	354,663	1.5	1.3	302,469	324,770	338,793	342,214	347,286	352,652	1.5	1.5
Georgia	145,420	156,555	161,617	165,914	169,095	171,307	1.9	1.3	143,418	154,819	160,100	164,099	166,994	169,151	1.8	1.3
Kentucky	86,050	72,762	74,515	76,083	77,300	77,941	1.6	8	87,595	71,947	73,657	75,310	76,240	77,181	1.2	1.2
Louisiana	78,050	82,422	84,315	85,536	86,850	87,883	1.1	1.2	77,552	81,917	83,765	85,239	86,064	87,265	1.0	1.4
Mississippi	42,458	44,366	46,295	47,556	47,975	48,283	1.5	6	41,752	44,476	45,635	46,400	47,020	47,476	1.3	9
North Carolina	141,017	151,841	156,849	160,382	162,177	165,299	1.1	1.9	138,029	148,958	154,360	157,317	158,757	161,877	9	2.0
South Carolina	65,735	69,786	71,280	72,527	73,878	74,584	1.9	1.0	64,614	70,962	72,166	73,156	74,180	74,180	1.4	1.0
Tennessee	103,398	110,579	112,893	114,900	116,962	118,357	1.8	1.2	102,835	110,259	112,638	114,636	116,699	118,108	1.8	1.2
Virginia	150,305	158,869	163,409	165,073	167,368	169,690	1.4	1.4	149,741	158,195	162,955	164,559	166,806	169,116	1.4	1.4
West Virginia	30,806	32,333	33,035	33,401	33,929	34,334	1.6	1.2	30,754	32,324	33,046	33,404	33,924	34,330	1.6	1.2
Southwest	536,163	575,072	596,411	605,377	615,948	624,863	1.7	1.4	531,888	571,617	593,611	602,440	612,816	621,912	1.7	1.5
Arizona	79,010	86,420	90,897	92,142	93,710	95,021	1.7	1.4	78,658	85,789	90,325	91,502	92,980	94,388	1.6	1.5
New Mexico	28,338	30,685	31,716	31,910	32,342	32,672	1.4	1.0	28,090	30,396	31,447	31,609	32,010	32,350	1.3	1.1
Oklahoma	58,254	60,901	62,497	63,479	64,347	65,164	1.4	1.3	57,387	60,528	62,262	63,258	64,068	64,917	1.3	1.3
Texas	370,561	397,067	411,302	417,846	425,549	432,006	1.8	1.5	367,792	394,925	409,577	416,071	423,758	430,257	1.8	1.5
Rocky Mountain	161,175	173,325	179,418	182,825	186,448	188,899	1.9	1.3	159,278	171,618	178,001	181,314	184,770	187,216	1.9	1.3
Colorado	83,009	89,771	93,303	95,074	96,970	97,808	2.0	1.3	82,537	89,340	93,018	94,769	96,631	97,866	2.0	1.3
Idaho	20,559	21,983	22,676	23,199	23,403	23,669	9	1.1	19,868	21,315	21,939	22,329	22,502	22,801	8	1.3
Montana	15,158	16,052	16,383	16,572	16,873	17,170	1.8	1.8	14,771	15,720	16,165	16,363	16,572	16,941	1.9	1.6
Utah	32,940	35,577	37,055	37,928	38,679	39,420	2.5	1.4	32,701	35,397	36,902	37,767	38,704	39,250	2.5	1.4
Wyoming	9,509	9,932	10,003	10,153	10,323	10,432	1.7	1.1	9,401	9,846	9,957	10,086	10,262	10,359	1.7	1.7
Far West	977,014	1,038,409	1,070,678	1,090,208	1,105,239	1,122,153	1.4	1.5	968,890	1,030,373	1,062,981	1,081,821	1,098,303	1,113,28		

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 ¹			Dividends, interest, and rent			Transfer payments		
	1969	1980	1996	1969	1980	1996	1969	1980	1996	1969	1980	1996
United States	772,027	2,279,172	6,428,129	76.6	69.7	66.2	14.3	16.1	17.0	9.1	14.1	16.8
New England	49,834	131,783	382,291	74.1	68.9	66.3	16.7	17.0	18.0	9.2	14.2	15.7
Connecticut	14,543	38,108	108,668	75.3	70.6	67.4	17.5	18.6	18.7	7.1	10.9	13.9
Maine	3,115	9,313	25,893	74.3	68.6	62.3	14.3	15.2	17.4	11.4	18.2	20.3
Massachusetts	24,183	61,704	179,355	72.9	68.3	66.8	17.1	16.4	17.5	10.0	15.3	15.7
New Hampshire	2,728	9,108	30,829	78.2	71.2	67.6	15.3	16.4	18.6	8.5	12.4	13.8
Rhode Island	3,587	9,150	24,523	74.5	66.0	61.1	14.7	16.4	17.9	10.8	17.6	21.0
Vermont	1,477	4,399	13,023	74.5	67.3	64.9	15.0	17.2	18.7	10.5	15.5	16.3
Mideast	182,248	458,491	1,245,905	75.2	68.4	64.4	15.3	16.3	17.7	9.5	15.3	17.9
Delaware	2,396	6,316	20,021	76.3	72.6	67.7	17.4	15.0	18.3	6.3	12.5	14.0
District of Columbia	3,465	7,962	18,975	74.2	63.7	62.4	13.7	13.9	16.0	12.1	22.4	21.6
Maryland	16,176	46,024	138,052	80.0	72.1	68.0	12.5	14.9	17.0	7.5	13.0	15.0
New Jersey	32,157	86,327	248,052	77.5	70.6	66.5	15.0	16.9	19.2	7.6	12.5	14.2
New York	83,309	193,271	523,403	72.6	66.4	63.0	17.0	17.4	17.3	10.4	16.2	19.7
Pennsylvania	44,744	118,592	297,402	76.8	68.5	63.2	13.4	14.9	17.7	9.8	16.6	19.1
Great Lakes	160,459	425,095	1,067,221	78.8	70.7	67.5	13.4	15.4	16.7	7.8	14.0	15.8
Illinois	48,244	125,702	315,091	78.0	70.5	67.5	14.6	16.8	17.8	7.5	12.7	14.6
Indiana	19,011	51,115	131,063	80.9	71.8	69.8	11.8	15.3	15.3	7.3	12.9	14.9
Michigan	35,797	95,087	238,032	79.6	70.6	67.6	12.7	14.0	16.8	7.7	15.4	15.6
Ohio	41,240	106,648	262,972	78.9	70.8	66.0	13.2	14.8	15.9	7.9	14.4	18.1
Wisconsin	16,166	46,543	120,063	76.8	70.1	67.9	14.2	15.6	16.6	9.0	14.3	15.4
Plains	57,910	163,442	433,047	76.3	68.2	66.7	14.5	18.2	17.6	9.2	13.6	15.7
Iowa	10,196	27,716	64,336	75.8	66.7	66.4	15.4	20.0	18.0	8.8	13.3	15.5
Kansas	7,912	23,412	59,883	76.6	68.8	66.9	14.0	18.1	17.8	9.4	13.1	15.3
Minnesota	14,100	41,457	119,145	77.1	71.1	69.7	14.1	16.1	16.2	8.9	12.8	14.1
Missouri	16,476	45,987	122,522	76.5	67.5	64.3	14.1	17.8	18.4	9.4	14.7	17.3
Nebraska	5,278	14,308	38,075	75.2	67.2	67.2	16.0	19.8	18.5	8.7	13.0	14.4
North Dakota	1,872	5,123	13,328	75.1	61.9	64.2	14.8	23.0	17.7	10.1	15.1	18.1
South Dakota	1,976	5,438	15,758	76.0	64.3	64.9	13.8	20.4	17.3	10.2	15.3	17.8
Southeast	133,361	452,556	1,407,522	77.7	68.9	64.6	12.6	15.6	17.1	9.7	15.5	18.3
Alabama	9,413	30,128	85,698	79.4	70.7	66.3	10.0	12.2	13.5	10.6	17.1	20.2
Arkansas	5,011	17,077	47,506	75.5	65.9	65.3	11.8	15.2	13.7	12.7	18.9	21.0
Florida	24,271	97,357	347,092	68.6	59.7	55.9	20.7	24.0	25.2	10.7	16.4	18.9
Georgia	14,406	46,061	166,984	80.5	72.9	70.8	11.0	13.2	14.4	8.5	14.0	14.8
Kentucky	9,399	29,609	76,461	78.6	70.1	65.4	10.7	13.5	14.8	10.7	16.4	19.8
Louisiana	10,467	37,030	86,246	78.0	73.2	63.9	11.8	13.5	14.4	10.1	13.3	21.7
Mississippi	5,281	17,472	47,452	79.2	69.5	65.2	9.5	12.2	12.2	11.3	18.3	22.7
North Carolina	15,213	47,583	161,179	81.7	73.0	69.1	10.3	12.9	14.1	8.0	14.1	16.8
South Carolina	7,194	23,901	73,067	81.9	72.8	67.1	9.5	11.8	14.0	8.6	15.4	18.9
Tennessee	11,501	37,389	115,778	80.0	71.6	68.7	10.6	13.1	12.9	9.3	15.3	18.4
Virginia	16,346	53,244	166,385	80.1	71.6	68.1	11.8	14.7	17.6	8.1	13.7	14.3
West Virginia	4,859	15,705	33,675	76.2	68.2	58.4	10.7	12.4	15.0	13.1	19.5	26.5
Southwest	54,417	207,312	610,650	77.4	72.9	68.8	13.7	15.3	14.8	9.0	11.9	16.4
Arizona	6,016	25,519	92,942	74.1	67.8	65.3	16.3	18.0	17.2	9.6	14.2	17.5
New Mexico	2,937	10,773	32,160	77.0	70.4	64.7	12.5	14.6	15.3	10.5	15.1	19.9
Oklahoma	8,084	28,742	63,872	75.1	70.7	64.2	13.3	15.4	15.4	11.7	14.0	20.4
Texas	37,380	142,278	421,676	78.4	74.4	70.7	13.4	14.8	14.1	8.2	10.8	15.2
Rocky Mountain	16,915	63,456	184,423	76.3	72.3	68.8	14.5	16.0	16.3	9.2	11.7	14.8
Colorado	8,031	31,163	95,889	75.1	72.7	69.4	15.8	16.4	16.8	9.0	10.8	13.7
Idaho	2,282	8,129	23,237	78.2	70.4	68.3	12.5	16.3	15.9	9.3	13.3	15.8
Montana	2,242	6,962	16,749	74.8	65.9	59.4	14.9	19.3	19.9	10.4	14.8	20.7
Utah	3,192	11,785	38,321	79.1	74.5	73.4	12.0	13.1	12.5	8.9	12.4	14.1
Wyoming	1,168	5,417	10,228	76.0	76.0	63.2	15.7	15.5	20.6	8.3	8.5	16.1
Far West	117,184	377,038	1,097,070	75.3	70.2	66.7	15.0	16.7	17.3	9.7	13.1	16.0
Alaska	1,374	5,611	14,907	86.9	82.9	70.3	8.2	8.6	11.8	4.9	8.4	17.9
California	89,097	280,601	801,532	74.7	69.8	66.4	15.3	17.1	17.6	10.0	13.1	15.9
Hawaii	3,330	10,514	29,782	78.9	72.9	66.7	14.6	14.7	16.2	6.5	12.4	17.1
Nevada	2,150	9,376	40,802	79.4	73.1	70.2	13.4	15.4	15.7	7.1	11.5	14.1
Oregon	7,568	26,251	72,623	75.4	68.5	65.4	14.9	17.4	17.8	9.7	14.1	16.8
Washington	13,665	44,686	137,425	76.6	70.6	67.2	14.1	15.8	16.6	9.3	13.6	16.2

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: The CD-ROM, "State Personal Income, 1969-95," October 1996 and table 5 in "Per-

sonal Income and Per Capita Personal Income by State and Region" in the May 1997 issue of the SURVEY OF CURRENT BUSINESS.

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

State and region	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1994	1995	1996	1996	1994	1995	1996	1996
United States	22,045	23,196	24,231	.....	19,239	20,178	20,979	.....
New England	25,823	27,403	28,633	.....	22,079	23,345	24,283	.....
Connecticut	30,074	31,814	33,189	1	25,313	26,718	27,706	1
Maine	19,146	20,150	20,826	37	16,884	17,733	18,219	38
Massachusetts	26,339	28,032	29,439	3	22,351	23,660	24,720	3
New Hampshire	24,125	25,587	26,520	8	21,450	22,626	23,329	6
Rhode Island	22,231	23,798	24,765	17	19,492	20,874	21,659	13
Vermont	20,206	21,231	22,124	30	17,770	18,685	19,381	31
Mideast	25,497	26,818	27,955	.....	21,931	23,008	23,882	.....
Delaware	24,836	26,279	27,622	5	21,481	22,605	23,654	5
District of Columbia	31,808	33,435	34,932	.....	27,141	28,406	29,567	.....
Maryland	25,329	26,352	27,221	6	21,757	22,526	23,158	7
New Jersey	28,393	29,833	31,053	2	24,401	25,674	26,570	2
New York	26,193	27,595	28,782	4	22,342	23,451	24,380	4
Pennsylvania	22,361	23,550	24,668	18	19,545	20,560	21,410	16
Great Lakes	22,203	23,426	24,470	.....	19,241	20,251	21,062	.....
Illinois	24,010	25,310	26,598	7	20,742	21,775	22,778	8
Indiana	20,489	21,457	22,440	29	17,821	18,719	19,433	30
Michigan	22,609	23,943	24,810	16	19,621	20,712	21,376	17
Ohio	21,323	22,547	23,537	21	18,555	19,581	20,340	21
Wisconsin	21,137	22,265	23,269	23	18,174	19,076	19,858	25
Plains	21,098	21,989	23,448	.....	18,325	19,100	20,296	.....
Iowa	20,150	20,911	22,560	28	17,675	18,293	19,723	26
Kansas	20,884	21,855	23,281	22	18,281	19,051	20,225	22
Minnesota	22,917	23,944	25,580	9	19,536	20,337	21,597	14
Missouri	20,654	21,836	22,964	25	18,150	19,090	19,906	24
Nebraska	20,826	21,450	23,047	24	18,090	18,832	20,180	23
North Dakota	18,165	18,821	20,710	38	16,142	16,452	18,351	36
South Dakota	18,921	19,564	21,516	34	17,103	17,597	19,381	32
Southeast	19,999	20,971	21,890	.....	17,614	18,496	19,218	.....
Alabama	18,271	19,212	20,055	39	16,316	17,089	17,785	40
Arkansas	17,167	18,095	19,928	47	15,359	16,086	16,783	44
Florida	21,777	23,030	24,104	20	19,295	20,351	21,185	20
Georgia	20,589	21,718	22,709	26	18,019	18,931	19,664	27
Kentucky	17,938	18,866	19,687	42	15,792	16,535	17,182	42
Louisiana	18,090	19,000	19,924	40	16,555	17,105	17,786	39
Mississippi	15,913	16,690	17,471	50	14,544	15,224	15,911	50
North Carolina	19,922	21,082	22,010	32	17,417	18,362	19,110	34
South Carolina	18,044	19,031	19,755	41	16,068	16,879	17,467	41
Tennessee	19,980	21,076	21,764	33	17,979	18,895	19,441	29
Virginia	22,948	23,985	24,925	14	19,982	20,712	21,434	15
West Virginia	16,906	17,714	18,444	49	15,183	15,877	16,494	48
Southwest	19,541	20,486	21,373	.....	17,449	18,240	18,938	.....
Arizona	19,310	20,074	20,989	36	16,981	17,606	18,308	37
New Mexico	17,079	18,158	18,770	48	15,235	16,184	16,674	46
Oklahoma	17,904	18,596	19,350	44	15,865	16,403	16,980	43
Texas	20,102	21,119	22,045	31	18,031	18,889	19,621	28
Rocky Mountain	20,044	21,082	22,025	.....	17,324	18,115	18,830	.....
Colorado	22,663	23,954	25,084	13	19,433	20,450	21,265	19
Idaho	18,091	18,960	19,539	43	15,679	16,168	16,722	45
Montana	17,598	18,443	19,047	46	15,553	16,202	16,658	47
Utah	17,250	18,167	19,156	45	14,976	15,626	16,436	49
Wyoming	19,986	20,727	21,245	35	17,630	18,234	18,614	35
Far West	22,697	23,684	24,928	.....	19,838	20,794	21,566	.....
Alaska	23,496	24,045	24,558	19	20,506	20,925	21,277	18
California	22,528	24,091	25,144	12	19,973	20,998	21,760	11
Hawaii	24,137	24,749	25,159	11	20,907	21,543	21,776	10
Nevada	23,300	24,336	25,451	10	20,253	21,019	21,905	9
Oregon	20,340	21,554	22,668	27	17,311	18,342	19,189	33
Washington	22,726	23,701	24,836	15	20,088	20,858	21,740	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 per-

sonal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region" in the May 1997 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4.—Gross State Product for States and Regions by Industry, 1994

(Millions of dollars)

State and region	Rank of total gross state product	Total gross state product	Farms	Agricultural services, forestry, and fishing	Mining	Construction	Manufacturing			Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military government	State and local government
							Total	Durable goods	Non-durable goods								
United States		6,835,641	82,197	35,651	90,058	269,232	1,197,098	673,139	523,959	606,354	461,663	609,908	1,273,678	1,342,720	182,651	79,948	604,294
New England		389,259	1,182	1,915	237	13,158	66,134	43,392	22,743	27,786	25,962	33,195	92,056	88,578	6,712	2,084	30,258
Connecticut	21	110,448	280	504	38	3,646	18,812	12,231	5,381	7,744	7,328	8,813	30,138	22,939	1,510	579	8,319
Maine	42	26,068	221	267	12	1,142	4,839	2,200	1,439	1,864	1,510	3,159	4,742	4,816	827	342	2,528
Massachusetts	10	186,198	296	777	113	5,943	30,387	20,245	10,142	12,883	13,237	14,784	42,919	47,245	3,134	678	13,904
New Hampshire	40	29,393	94	138	29	1,031	6,053	4,336	1,718	2,327	1,742	2,913	6,502	5,723	448	67	2,326
Rhode Island	44	23,867	56	147	14	822	4,148	2,776	1,372	1,739	1,274	2,204	5,456	5,151	477	354	2,026
Vermont	50	13,282	234	82	31	574	2,296	1,805	691	1,229	872	1,323	2,299	2,704	317	65	1,256
Mideast		1,327,798	4,504	4,012	2,355	48,626	183,235	85,106	98,129	114,721	86,894	100,291	321,733	294,563	46,599	7,278	115,967
Delaware	41	26,697	221	75	4	889	5,397	1,486	3,911	1,354	1,046	1,513	10,414	3,419	358	273	1,733
District of Columbia	16	43,028	0	13	7	428	1,267	153	1,114	2,596	1,367	6,888	15,636	16,102	1,166	1,981	6,832
Maryland	16	132,703	601	610	111	6,536	11,442	5,676	5,766	11,144	8,199	11,787	29,253	29,531	9,956	2,117	11,416
New Jersey	8	254,945	479	864	152	9,251	36,841	12,144	24,698	25,750	23,374	19,096	57,125	54,124	4,186	832	22,862
New York	2	570,994	1,399	1,221	428	16,661	70,346	35,556	34,790	46,805	35,683	40,005	164,061	129,468	8,443	1,804	54,850
Pennsylvania	6	294,431	1,805	1,229	1,653	11,852	57,941	30,091	27,850	27,272	18,014	26,523	53,972	62,365	7,553	1,067	23,145
Great Lakes		1,111,598	11,265	4,418	4,459	45,155	284,542	188,314	96,229	90,978	77,674	97,264	179,209	186,663	19,212	4,025	94,713
Illinois	15	332,853	3,515	1,321	1,273	14,086	62,441	35,277	27,164	31,940	26,639	27,549	63,283	66,853	6,357	1,686	25,038
Indiana	9	138,190	1,839	531	753	6,493	41,943	29,115	12,723	11,407	8,392	12,734	18,448	21,325	2,725	479	11,229
Michigan	7	240,390	1,486	887	938	6,584	71,415	54,414	17,001	16,156	16,379	19,956	36,385	42,288	2,814	527	22,580
Ohio	7	274,844	2,121	1,039	1,238	10,583	73,887	46,605	25,282	22,992	18,534	25,922	41,404	47,899	5,225	1,032	23,366
Wisconsin	19	125,321	2,302	640	258	5,409	34,956	20,903	14,063	8,882	7,745	11,120	19,719	20,296	2,091	300	11,600
Plains		455,013	17,428	2,562	2,468	19,202	88,359	49,443	38,916	43,306	34,207	41,979	69,161	79,879	10,786	4,102	41,575
Iowa	29	69,298	4,238	553	156	2,700	16,699	9,775	6,824	5,388	4,718	5,966	9,632	10,090	1,263	191	6,706
Kansas	31	61,758	2,529	348	815	2,402	10,727	5,638	5,090	7,444	4,545	5,956	7,851	10,003	1,584	1,347	6,227
Minnesota	20	124,641	2,822	534	507	5,318	24,850	14,510	10,440	9,564	10,061	11,134	21,869	23,982	2,361	306	11,334
Missouri	17	129,216	1,751	563	356	5,623	27,017	14,477	12,540	13,476	9,406	12,493	16,734	24,172	3,549	892	9,985
Nebraska	36	41,357	3,160	308	98	1,714	6,031	3,088	2,944	4,559	3,147	3,486	5,937	6,734	1,104	587	4,500
North Dakota	49	13,494	1,286	84	349	588	879	534	445	1,496	1,255	1,291	1,673	2,302	358	494	1,341
South Dakota	46	17,250	1,642	173	185	657	1,956	1,422	534	1,378	1,076	1,652	3,487	2,706	567	288	1,483
Southeast		1,478,627	20,175	7,941	21,509	60,747	282,972	128,435	156,537	143,740	97,808	144,130	226,278	263,453	45,781	31,101	133,692
Alabama	25	88,661	1,512	460	1,184	3,496	19,398	9,593	9,805	8,821	5,515	8,926	10,880	14,045	4,173	1,411	6,861
Arkansas	33	50,675	2,035	315	382	1,846	12,578	6,757	5,820	6,196	3,077	5,193	5,637	7,272	1,179	411	4,465
Florida	5	317,829	3,399	2,735	711	14,592	26,612	15,079	11,533	29,914	22,644	35,783	68,123	72,639	6,669	4,573	29,435
Georgia	11	183,042	2,491	768	752	6,707	32,576	13,383	19,192	21,865	16,355	16,714	28,953	31,980	5,667	3,519	15,085
Kentucky	26	86,485	1,867	442	2,941	3,429	23,221	12,545	10,676	8,305	4,770	7,651	9,514	12,471	2,683	1,803	7,387
Louisiana	22	101,101	892	389	9,995	4,476	17,417	4,311	13,107	11,059	5,784	8,717	13,260	16,738	1,841	1,320	9,241
Mississippi	32	50,587	1,256	287	356	1,855	11,854	7,015	4,839	6,228	2,840	5,008	5,680	7,597	1,522	1,064	5,039
North Carolina	12	181,521	3,420	786	229	7,078	53,629	19,739	33,890	14,315	11,692	16,338	23,465	26,445	3,148	4,882	16,194
South Carolina	27	79,925	724	363	158	3,473	21,787	8,403	13,384	6,399	4,367	8,043	10,297	11,632	1,864	2,273	8,545
Tennessee	18	126,539	1,242	476	347	4,677	30,611	16,049	14,562	10,646	9,232	13,881	16,217	23,663	4,450	694	10,403
Virginia	13	177,708	1,147	737	1,074	7,443	27,435	11,047	16,399	15,425	9,694	14,820	30,823	33,594	11,646	9,003	14,860
West Virginia	39	34,654	200	101	3,360	1,675	5,854	2,514	3,341	4,567	1,636	3,057	3,838	5,477	939	142	3,587
Southwest		677,888	8,347	3,541	39,652	28,989	105,712	61,747	43,964	72,514	46,743	62,877	98,977	120,958	17,331	9,967	62,281
Arizona	24	94,093	810	673	1,114	5,116	13,973	11,155	2,817	8,345	5,677	10,034	17,115	18,155	2,538	1,204	9,343
New Mexico	37	37,632	564	176	2,702	1,781	5,117	4,422	695	3,672	1,645	3,551	5,130	6,596	1,791	534	4,272
Oklahoma	30	66,189	1,591	311	3,281	2,069	11,060	6,815	4,445	7,291	4,051	6,663	8,203	10,788	2,500	1,476	6,915
Texas	3	479,774	5,381	2,379	32,555	20,024	75,562	39,555	36,007	53,216	35,369	42,630	68,529	85,419	10,502	6,456	41,750
Rocky Mountain		198,132	3,969	1,120	8,816	10,271	24,790	15,011	9,779	22,017	11,869	19,563	29,743	37,142	7,215	3,034	18,564
Colorado	23	99,767	1,180	506	1,660	5,234	12,299	7,197	5,102	11,014	6,341	10,039	16,825	20,629	3,424	1,885	8,736
Idaho	43	24,185	1,260	276	169	1,536	4,612	3,030	1,593	2,181	1,456	2,502	3,092	3,771	760	268	1,734
Montana	47	16,862	835	136	837	758	1,317	763	555	2,162	1,049	1,714	2,261	3,061	742	266	1,304
Utah	35	41,657	418	123	1,484	2,151	5,991	3,806	2,098	4,008	2,532	4,268	5,905	8,221	1,901	412	4,346
Wyoming	48	15,660	297	79	4,666	591	670	215	455	2,662	492	1,040	1,661	1,464	388	202	1,447
Far West		1,197,326	15,306	10,241	10,563	46,084	161,354	103,692	57,662	91,293	80,707	110,589	258,519	259,485	29,015	18,357	107,814
Alaska	45	22,720	18	356	4,238	1,038	1,149	317	833	3,835	672	1,539	2,480	2,653	1,113	1,094	2,535
California	1	875,697	11,171	7,189	4,459	29,222	121,842	76,608	45,234	63,122	59,860	79,66					

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

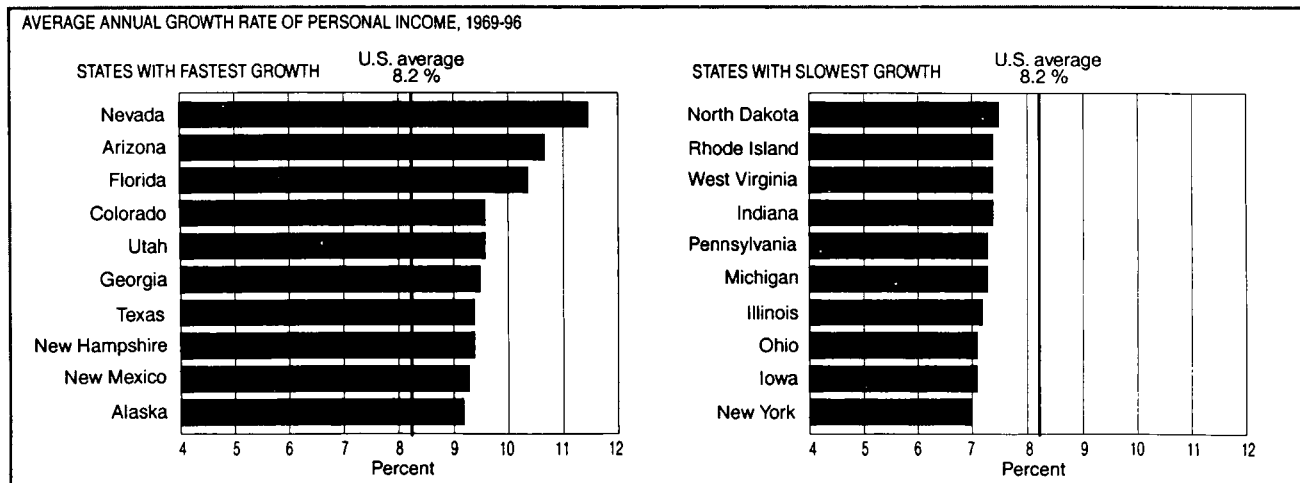
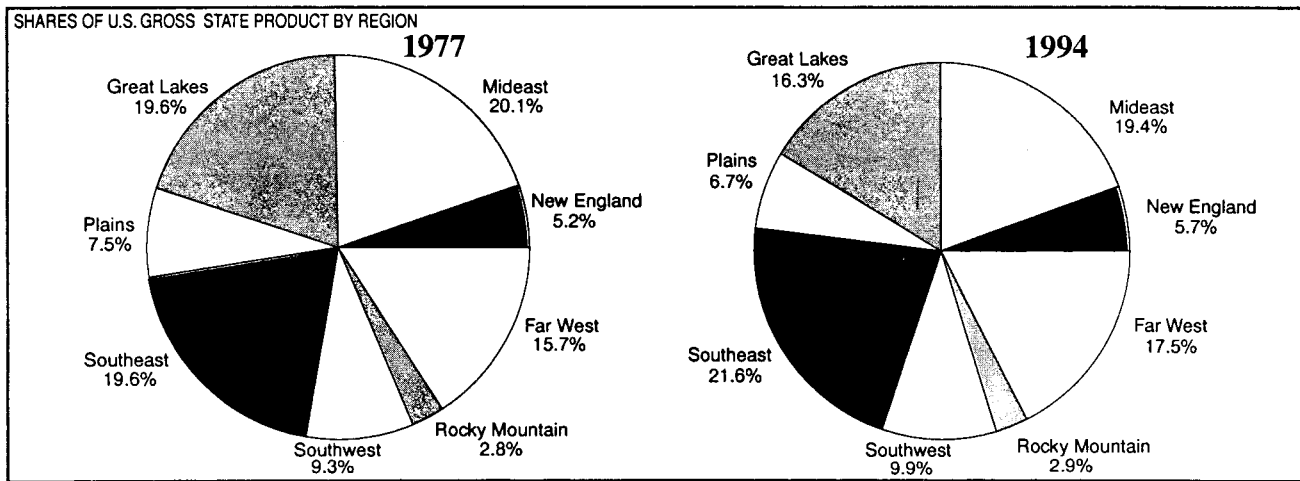
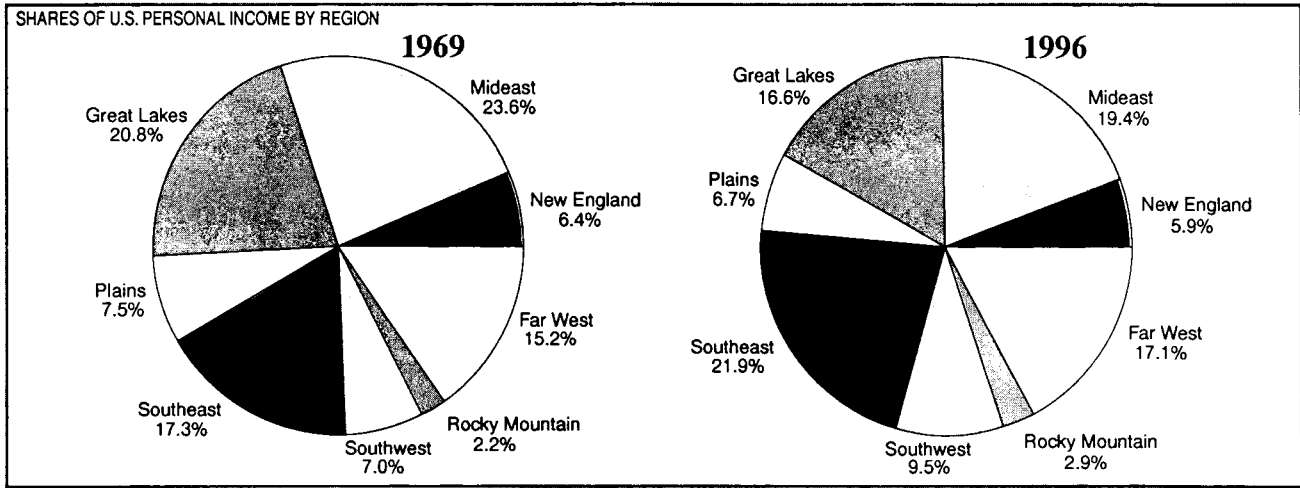
Area name	Total personal income				Per capita personal income ³				Area name	Total personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1992	1993	1994		1992	1993	1994			1992	1993	1994		1992	1993	1994	
United States ¹	5,138,091	5,365,006	5,648,263	5.3	20,147	20,812	21,696		Clarksville-Hopkinsville, TN-KY	2,514	2,635	2,780	5.5	14,061	14,618	14,946	304
Metropolitan portion	4,334,364	4,524,575	4,754,997	5.1	21,303	21,996	22,888		Cleveland-Lorain-Elyria, OH*	47,261	49,346	52,222	5.8	21,301	22,216	23,502	48
Nonmetropolitan portion	803,727	840,431	893,266	6.3	15,588	16,138	16,904		Colorado Springs, CO	7,716	8,208	8,873	8.1	18,341	18,870	19,612	162
Consolidated Metropolitan Statistical Areas									Columbia, MO	2,120	2,245	2,412	7.4	18,138	18,823	19,853	155
Chicago-Gary-Kenosha, IL-IN-WI	196,420	205,074	215,361	5.0	23,384	24,223	25,257		Columbia, SC	8,694	9,182	9,718	5.8	18,449	19,122	19,982	149
Cincinnati-Hamilton, OH-KY-IN	37,549	39,168	41,447	5.8	20,166	20,830	21,683		Columbus, GA-AL	4,330	4,503	4,708	4.6	16,063	16,603	17,175	273
Cleveland-Akron, OH	60,022	62,709	66,444	6.0	20,790	21,669	22,921		Columbus, OH	27,810	29,405	31,386	6.7	19,990	20,866	22,058	77
Dallas-Fort Worth, TX	91,499	95,436	102,300	6.1	21,751	22,536	23,450		Corpus Christi, TX	5,943	6,195	6,518	5.2	16,475	16,772	17,351	268
Danver-Boulder-Grasley, CO	46,969	50,477	53,390	5.8	22,498	23,517	24,379		Cumberland, MD-WV	1,564	1,606	1,673	4.2	15,401	15,859	16,447	290
Detroit-Ann Arbor-Flint, MI	113,216	118,481	128,545	8.5	21,622	22,585	24,458		Dallas, TX	62,931	66,679	70,946	6.4	22,558	23,444	24,480	35
Houston-Galveston-Brazoria, TX	84,527	88,264	92,840	5.2	21,397	21,913	22,651		Danville, VA	1,711	1,784	1,838	3.0	15,676	16,310	16,719	286
Los Angeles-Riverside-Orange County, CA	321,087	324,298	329,646	1.6	21,316	21,321	21,542		Davenport-Moline-Rock Island, IA-IL	6,836	7,058	7,458	5.7	19,173	19,753	20,844	122
Miami-Fort Lauderdale, FL	63,663	70,760	74,698	5.6	19,193	21,098	21,918		Dayton-Springfield, OH	18,577	19,317	20,434	5.8	19,380	20,145	21,366	101
Milwaukee-Racine, WI	35,318	36,884	38,849	5.3	21,681	22,569	23,728		Daytona Beach, FL	6,878	7,275	7,749	6.5	16,250	16,832	17,591	257
New York-No. New Jersey-Long Island, NY-NJ-CT-PA									Decatur, AL	2,323	2,430	2,572	5.9	17,118	17,643	18,555	218
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	534,539	562,201	571,868	3.6	27,324	28,105	29,021		Decatur, IL	2,260	2,336	2,430	4.0	19,177	19,915	20,844	122
Portland-Salem, OR-WA	38,422	41,086	43,949	7.0	20,230	21,131	22,172		Denver, CO*	39,097	41,995	44,425	5.8	22,815	23,835	24,732	30
Sacramento-Yolo, CA	32,163	33,035	34,332	4.8	20,604	20,958	21,810		Des Moines, IA	8,810	9,240	9,863	6.7	21,691	22,421	23,681	45
San Francisco-Oakland-San Jose, CA	171,152	177,172	184,469	4.1	26,699	27,386	28,322		Detroit, MI	93,967	98,222	106,351	8.3	21,855	22,820	24,692	32
Seattle-Tacoma-Bremerton, WA	73,606	76,373	79,941	4.7	23,498	23,949	24,784		Dothan, AL	2,177	2,220	2,311	4.1	16,352	16,590	17,183	272
Washington-Baltimore, DC-MD-VA-WV	173,493	181,186	189,819	4.8	25,115	25,957	26,919		Dover, DE	1,867	1,962	2,064	5.2	16,094	16,573	17,208	271
Metropolitan Statistical Areas⁴									Dubuque, IA	1,581	1,636	1,755	7.3	18,096	18,598	19,891	151
Abilene, TX	2,047	2,158	2,264	4.9	16,933	17,778	18,572	216	Duluth-Superior, MN-WI	4,103	4,213	4,427	5.1	16,963	17,430	18,376	224
Akron, OH*	12,761	13,363	14,221	6.4	19,094	19,864	21,012	115	Dutchess County, NY*	5,913	5,991	6,016	4	22,518	22,791	23,006	54
Albany, GA	1,772	1,885	2,032	7.8	15,407	16,226	17,376	67	Eau Claire, WI	2,321	2,413	2,554	5.8	16,565	17,099	17,995	239
Albany-Schenectady-Troy, NY	18,267	19,075	19,868	4.2	20,941	21,820	22,700	260	El Paso, TX	7,798	8,195	8,603	5.0	12,421	12,669	12,940	310
Albuquerque, NM	10,987	11,845	12,639	8.4	17,629	18,801	19,889	153	Elkhart-Goshen, IN	2,959	3,134	3,410	8.8	18,579	19,389	20,796	126
Alexandria, LA	1,955	2,082	2,252	8.1	14,990	16,627	17,804	247	Elmira, NY	1,642	1,703	1,785	4.8	17,253	17,921	18,886	202
Allentown-Bethlehem-Easton, PA	12,353	12,816	13,353	4.2	20,384	21,038	21,827	84	Enid, OK	978	1,014	1,053	3.9	17,320	17,951	18,496	221
Alloua, PA	2,156	2,260	2,379	5.3	16,402	17,148	18,048	238	Erie, PA	5,014	5,194	5,397	3.9	17,968	18,584	19,253	179
Amarillo, TX	3,416	3,645	3,899	7.0	17,679	18,805	19,788	159	Eugene-Springfield, OR	5,030	5,361	5,731	6.9	17,284	18,162	19,167	184
Anchorage, AK	6,198	6,597	6,855	3.9	25,221	26,358	27,026	16	Fargo-Moorhead, ND-MN	5,407	5,688	5,994	5.2	19,993	19,964	20,878	120
Ann Arbor, MI*	11,259	11,982	13,153	9.8	22,324	23,526	25,525	23	Fayetteville, NC	4,427	4,662	4,807	3.1	15,967	16,416	16,785	284
Annisston, AL	1,760	1,829	1,899	3.9	15,159	15,633	16,251	293	Fayetteville-Springdale-Rogers, AR	3,930	4,216	4,609	9.3	17,413	17,966	18,010	192
Appleton-Oshkosh-Neenah, WI	6,331	6,611	7,038	6.5	19,535	20,116	21,189	110	Flagstaff, AZ-UT	1,583	1,677	1,809	7.9	14,729	15,126	15,659	294
Ashville, NC	3,574	3,633	4,023	5.0	16,265	16,082	16,764	160	Flint, MI	7,991	8,276	9,041	9.2	18,485	19,135	20,966	121
Athens, GA	2,096	2,251	2,421	7.5	16,265	17,217	18,158	235	Florence, AL	2,133	2,220	2,358	6.2	15,915	16,407	17,381	266
Atlanta, GA	68,433	73,325	78,720	7.4	21,828	22,711	23,633	46	Florence, SC	1,905	2,028	2,136	5.3	16,104	16,943	17,630	255
Atlantic-Cape May, NJ*	7,111	8,005	8,328	4.0	23,615	24,401	25,236	26	Fort Collins-Loveland, CO	3,648	3,982	4,284	7.8	18,405	19,417	20,174	135
Augusta-Aiken, GA-SC	7,703	8,009	8,426	5.0	17,399	18,053	18,745	207	Fort Lauderdale, FL	30,063	32,207	34,168	6.1	22,929	23,844	24,706	31
Austin-San Marcos, TX	16,992	18,450	19,869	7.7	18,881	19,793	20,611	129	Fort Myers-Cape Coral, FL	7,185	7,629	8,103	6.2	20,351	21,234	22,063	78
Bakersfield, CA	9,388	9,846	10,057	2.1	15,963	16,411	16,505	292	Fort Pierce-Port St. Lucie, FL	5,623	5,954	6,280	5.5	21,122	21,863	22,566	66
Baltimore, MD*	54,696	56,450	59,115	4.7	22,511	23,098	24,046	42	Fort Smith, AR-OK	2,836	2,925	3,142	7.4	15,713	15,950	16,970	281
Bangor, ME (NECMA)	2,478	2,574	2,680	4.1	16,961	17,606	18,291	228	Fort Walton Beach, FL	2,717	2,915	3,049	4.6	17,770	18,531	18,959	197
Barnstable-Yarmouth, MA (NECMA)	4,364	4,611	4,883	5.9	22,930	23,897	24,889	29	Fort Wayne, IN	9,036	9,415	10,005	6.3	19,513	20,193	21,330	104
Baton Rouge, LA	9,712	10,101	10,820	7.1	17,791	18,259	19,385	175	Fort Worth-Arlington, TX*	28,588	29,757	31,354	5.4	20,163	20,735	21,412	100
Beaumont-Port Arthur, TX	6,613	6,699	7,060	5.4	17,902	18,010	18,940	198	Fresno, CA	13,385	14,012	14,276	1.9	16,629	17,028	17,104	278
Bellingham, WA	2,507	2,630	2,790	6.1	16,146	16,494	17,190	182	Gadsden, AL	1,531	1,607	1,708	6.3	15,324	16,089	17,004	280
Benton Harbor, MI	2,857	3,008	3,207	6.6	17,686	18,601	19,828	157	Gainesville, FL	3,310	3,529	3,747	6.2	17,519	18,524	19,412	174
Bergen-Passaic, NJ*	38,111	39,375	40,587	3.1	29,544	30,344	31,121	4	Galveston-Texas City, TX*	4,282	4,478	4,719	5.4	18,846	19,294	20,107	141
Billings, MT	2,237	2,391	2,520	5.4	18,937	19,782	20,530	132	Gary, IN*	11,259	11,764	12,414	5.6	18,327	19,057	20,026	145
Biloxi-Gulfport-Pascagoula, MS	4,755	5,272	5,767	9.4	14,729	15,953	17,005	279	Glens Falls, NY	2,057	2,127	2,225	4.6	17,019	17,443	18,223	231
Binghamton, NY	4,965	5,017	5,099	1.6	18,693	18,979	19,464	172	Greensboro-Winston-Salem-High Point, NC	21,458	22,720	24,121	6.2	19,902	20,806	21,789	86
Birmingham, AL	16,578	17,457	18,503	6.0	19,357	20,191	21,214	109	Greenville, NC	1,886	2,022	2,156	6.7	16,769	17,729	18,535	219
Bismarck, ND	1,535	1,611	1,701	5.6	17,851	18,454	19,300	176	Greenville-Spartanburg-Anderson, SC	14,407	15,276	16,279	6.6	16,906	17,718	18,640	209
Bloomington, IN	1,802	1,894	2,002	5.7	16,280	16,880	17,590	258	Hagerstown, MD*	2,087	2,146	2,241	4.4	16,641	17,036	17,701	251
Bloomington-Normal, IL	2,641	2,748	3,002	9.3	19,775	20,219	21,819	85	Hamilton-Middletown, OH*	5,571	5,832	6,181	6.0	18,308	18,847	19,758	161
Boise City, ID	6,144	6,815	7,481	9.8	19,194	20,391	21,511	96	Harrisburg-Lebanon-Carlisle, PA	12,398	12,935	13,6					

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 ³				Area name	Total personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	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	21,583	22,196	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	26,510	27,059	15
Kankakee, IL	1,684	1,807	1,918	6.2	16,999	17,997	18,939	199	Richland-Kennebec-Pasco, WA	3,065	3,356	3,678	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	23,274	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	Roanoke, VA	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	19,966	160	Rochester, MN	2,423	2,498	2,610	4.5	21,949	22,990	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	3.6	21,152	21,863	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	19,534	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	17,933	240
Lafayette, IN	2,903	2,969	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	7,836	8,411	7.3	18,660	19,440	20,908	118
Lakeland-Winter Haven, FL	6,821	7,114	7,661	7.7	16,280	16,822	17,834	244	St. Cloud, MN	2,409	2,523	2,589	6.6	15,710	16,240	17,139	276
Lancaster, PA	8,710	9,241	9,656	4.5	20,062	21,070	21,811	86	St. Joseph, MO	1,645	1,577	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	1,651	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	17,679	18,623	211
Lawrence, KS	1,321	1,392	1,478	6.1	15,658	16,112	16,785	284	San Angelo, TX	1,843	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	15,085	304	San Antonio, TX	23,642	25,038	26,542	6.0	17,169	17,794	18,466	223
Lexington-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	21,827	92
Lexington, KY	7,917	8,263	8,688	5.1	18,877	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	18,858	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	23,653	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	22,274	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	18,833	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
Madison, OH	2,818	2,976	3,141	5.5	16,097	16,993	17,891	242	Sharon, PA	2,017	2,026	2,144	5.8	16,527	16,575	17,548	282
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	21,325	105
Mechanicsville-Ashland, 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	19,650	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	19,620	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	25,896	26,534	18	Steubenville-Weirton, OH-WV	2,284	2,347	2,474	5.4	16,189	16,677	17,636	254
Monroe, LA	2,171	2,274	2,419	6.4	14,959	15,586	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	18,707	19,606	163	Sumter, SC	1,378	1,455	1,540	5.8	13,260	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	25,555	29,986	30,306	5	Tallahassee, FL	4,198	4,499	4,809	6.9	17,151	18,024	18,980	195
Nashville, TN	21,776	22,692	24,643	8.6	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	15,657	15,955	16,568	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	21,233	108
New Orleans, LA	23,379	24,490	25,960	6.0	18,000	18,760	19,833										

L. Charts

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 ($\100×1.10). 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	1996				1997
				I	II	III	IV		P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.1	3.1	3.7	3.4	4.0	3.3	3.6	4.9
Less: Contribution of supplements to wages and salaries per hour .....	.1	0	-3	-5	-4	-1	-3	-7
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	-3	0	-2	-2	0	0	.1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	-1	0	.1	-4	.1	.5	-2	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.0	2.8	3.9	4.1	4.1	2.9	4.0	5.3
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	0	0	-1	-1	-1	-1	-4
Less: Other differences ¹	-6	-1	.6	1.9	.4	-6	2	1.5
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.7	2.9	3.2	2.3	3.8	3.6	3.9	4.2
Addendum:								
BLS estimates of compensation per hour in the nonfarm business sector ²	2.1	3.2	3.6	3.4	3.9	3.3	3.6	4.7

^P Preliminary.

¹ Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

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

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	1995	1996	Seasonally adjusted at annual rates					
				1995		1996			
				III	IV	I	II	III	IV
Exports of goods, services, and income, BPA's	1	969.2	1,032.5	977.9	1,000.5	1,010.6	1,028.1	1,017.6	1,073.5
Less: Gold, BPA's	2	5.1	6.9	3.4	3.7	6.3	12.5	5.2	3.7
Statistical differences ¹	3	0	-4.4	0	0	-1.7	-6.3	-5.4	-4.4
Other items	4	.9	1.0	1.2	.8	.7	.8	1.2	1.0
Plus: Adjustment for grossing of parent/affiliate interest payments	5	8.3	8.4	8.5	9.6	10.0	6.9	8.1	8.7
Adjustment for U.S. territories and Puerto Rico	6	30.2	31.4	30.2	30.7	30.3	31.3	31.1	32.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	14.0	14.8	14.0	14.2	14.4	14.6	15.0	15.2
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,015.6	1,083.6	1,026.1	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8
Imports of goods, services, and income, BPA's	9	1,082.3	1,155.1	1,092.7	1,085.6	1,107.9	1,152.8	1,171.1	1,188.6
Less: Gold, BPA's	10	5.3	7.7	2.5	3.4	6.8	14.6	6.2	3.4
Statistical differences ¹	11	0	-2.9	0	0	-3.2	-3.0	-2.9	-2.6
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	-3.7	-3.6	-3.7	-4.0	-3.4	-3.5	-3.8	-3.8
Adjustment for grossing of parent/affiliate interest payments	14	8.3	8.4	8.5	9.6	10.0	6.9	8.1	8.7
Adjustment for U.S. territories and Puerto Rico	15	21.8	21.3	21.0	21.9	21.1	21.4	21.2	21.6
Imputed interest paid to rest of world	16	14.0	14.8	14.0	14.2	14.4	14.6	15.0	15.2
Equals: Imports of goods and services and payments of factor income, NIPA's	17	1,117.3	1,191.2	1,130.0	1,123.9	1,146.5	1,180.6	1,208.4	1,229.5
Balance on goods, services, and income, BPA's (1-9)	18	-113.1	-122.6	-114.8	-85.1	-87.3	-124.7	-153.5	-115.1
Less: Gold (2-10+13)	19	-3.9	-4.4	-2.8	-3.7	-3.9	-5.6	-4.8	-3.5
Statistical differences (3-11) ¹	20	0	-1.5	0	0	1.5	-3.3	-2.5	-1.8
Other items (4-12)	21	.9	1.0	1.2	.8	.7	.8	1.2	1.0
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.4	10.1	9.2	8.8	9.2	9.9	9.9	11.2
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-101.7	-107.6	-103.9	-73.6	-86.6	-106.7	-137.7	-99.7

¹ Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1996:IV) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1996:I-1996:IV).

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 per-

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>.

sonal income, can be found in *State Personal Income, 1929–93* (1995).*

“Gross Domestic Product as a Measure of U.S. Production” (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

The conceptual basis for the chain-type measures of real output and prices used in the NIPA’s 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 following benchmark surveys.

U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (1992)*

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)*

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following SURVEY articles.

“A Guide to BEA Statistics on U.S. Multinational Companies” (March 1995)*

“A Guide to BEA Statistics on Foreign Direct Investment in the United States” (February 1990)*


Regional

Personal income

State Personal Income, 1929–93 (1995)* includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the State Personal Income 1969–95 CD-ROM]

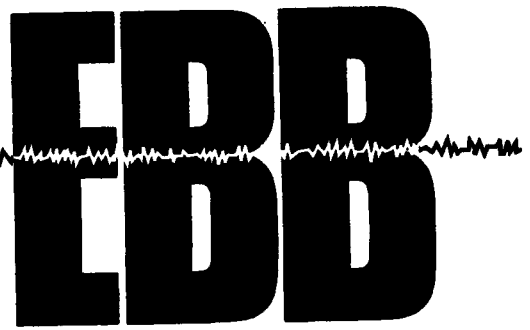
Local Area Personal Income, 1969–92 (1994)* includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the Regional Economic Information System CD-ROM]

Gross state product

“Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997 SURVEY)* summarizes the sources and methods for BEA’s estimates of gross state product. 

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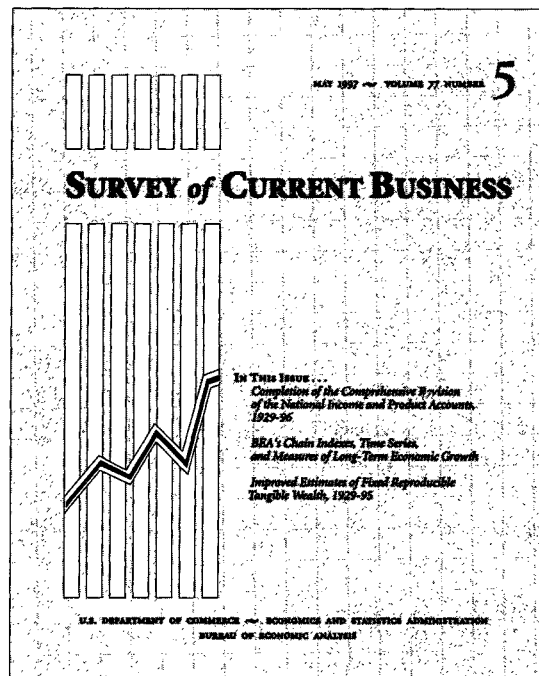
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