## SURVEY of CURRENT BUSINESS



In This Issue.,
Gross State Product by Industry, 1977-96
U.S. DEPARTMENT OF COMMERCE $\sim$ ECONOMICS AND STATISTICS AdMINISTRATION bureau of bconomic analysis


## SURVEY of Current Business

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## Regular features

## 1 Business Situation

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

15 Gross State Product by Industry, 1977-96
BEA's estimates of gross state product (GSP) have been updated to reflect the most recent annual revisions of the NIPA's, of the national estimates of gross product by industry, and of the estimates of State personal income. In 1996, real gsp increased in all States except Alaska and Hawaii; the five States with the fastest growth rates were Utah, Nevada, Delaware, Oregon, and New Hampshire. In 1996, the five States with the largest shares of nominal Gsp were California, New York, Texas, Illinois, and Florida. From 1989 to 1996, the per capita GSP estimates by region show the same trend of convergence toward the U.S. average that was evident in the estimates of per capita personal income by region.

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

Outlays by foreign investors to acquire or establish businesses in the United States decreased from a record $\$ 79.9$ billion in 1996 to $\$ 70.8$ billion in 1997, the first decrease since 1992; the decrease reflected a reduction in the number of very large investments and a sharp decline in new investment from Japan. In 1996, most measures of the operations of U.S. affiliates of foreign companies increased. The gross product of affiliates increased 5 percent after increasing 3 percent in 1995, and employment by affiliates increased 1 percent after increasing 2 percent.
that presented by the advance estimates. As in the advance estimates, real GDP growth accelerated in the first quarter, and the acceleration was more than accounted for by a sharp step-up in consumer spending and by an upturn in business spending for equipment. ${ }^{2}$ However, the "preliminary" estimates show faster accelerations in real GDP and in real gross domestic purchases and a slower acceleration in real final sales of domestic product than were shown by the advance estimates. ${ }^{3}$ According to the preliminary estimates, real gross domestic purchases increased 7.3 percent after increasing 3.4 percent, and real final sales of domestic product increased 3.4 percent after increasing 2.3 percent; the advance first-quarter estimates had indicated a 6.1-percent increase in real gross domestic purchases and a 4.1-percent increase in real final sales of domestic product.

The price index for gross domestic purchases was unchanged in the first quarter after increasing 1.4 percent in the fourth. The price index for GDP increased 1.0 percent after increasing 1.4 percent. The major reason for the difference in
2. nIPA table 8.2 (on page D-25 in this issue) shows the contributions of the major components to the quarter-to-quarter percent change in real GDP.
3. Gross domestic purchases-a measure of purchases by U.S. residents regardless of where the purchased goods and services are produced-is calculated as GDP less exports of goods and services plus imports of goods and services. Final sales of domestic product is calculated as GDP less the change in business inventories.
the first-quarter changes in these price measures was a large decrease in the prices for imports of goods and services, which are included in gross domestic purchases prices but not in GDP prices.

## Personal consumption expenditures

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

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

Table 2.-Real Personal Consumption Expenditures
[Seasonally adiusted at annual rates]

|  | Billions of chained (1992) dolliars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{\text { Level }}{1998}$ | Change from preceding quarter |  |  |  |  |  |  |  |
|  |  | 1997 |  |  | 1998 | 1997 |  |  | 1998 |
|  | 1 | 1 | III | IV | 1 | II | III | IV | 1 |
| Personal consumption expenditures .............................................................. | 4,999.5 | 11.3 | 66.8 | 29.9 | 73.4 | 0.9 | 5.6 | 2.5 | 6.1 |
| Durable goods .............................................................................. | 684.1 | -8.8 | 27.1 | 3.2 | 24.8 | -5.4 | 18.4 | 1.9 | 15.9 |
| Motor vehicles and parts ............................................................... | 241.9 | -10.3 | 15.6 | -1.4 | 4.6 | -16.6 | 31.2 | -2.4 | 8.0 |
| Of which: New autos ............................................................... | 79.4 | -5.9 | 8.6 | -3.0 | . 1 | -26.6 | 55.7 | -13.6 | . 4 |
| New trucks .......................................................................... | 62.0 | -2.7 | 5.8 | 3.5 | 8 | -18.1 | 52.9 | 25.8 | 5.8 |
| Furniture and household equipment .................................................. | 324.5 | 4.9 | 8.8 | 3.8 | 19.6 | 7.0 | 12.7 | 5.1 |  |
|  | 125.5 | -1.7 | 2.0 | 1.4 | 2.4 | -5.3 | 6.7 | 4.7 | 8.2 |
| Nondurable goods ........................................................................ | 1,484.2 | -7.8 | 15.5 | -4.6 | 23.3 | -2.1 | 4.3 | -1.2 | 6.5 |
| Food ......................................................................................... | 690.7 | -6.4 | 1.3 | -2.9 | 4.1 | $-3.6$ | . 8 | -1.7 | 2.4 |
| Clothing and shoes ..................................................................... | 291.6 | -3.3 | 7.5 | -1.7 | 12.0 | -4.7 | 11.5 | -2.4 | 18.3 |
| Gasoline and oil ........................................................................ | 118.1 | 1.4 | .1 | . 8 | 1.1 | 5.3 | . 4 | 2.6 | 3.7 |
| Fuel oil and coal ....................................................................... | 9.1 | .7 <br> -3 | .3 6.6 | -. | -88 | 32.5 | 13.4 | -17.9 | -30.0 |
| Other ....................................................................................................... | 377.6 | -3 | 6.6 | -. 2 | 7.8 | -. 3 | 7.5 | -. 2 | 8.7 |
| Services ..................................................................................... | 2,834.0 | 25.9 | 26.3 | 30.3 | 27.6 | 3.9 | 3.9 | 4.4 | 4.0 |
| Housing .................................................................................. | 723.4 | 3.7 | 3.6 | 3.7 | 4.1 | 2.1 | 2.0 | 2.1 | 23 |
| Household operation .................................................................. | 297.1 | 6.2 | 1.5 | 4.4 | -3.0 | 8.9 | 2.1 | 6.1 | -3.9 |
| Electricity and gas .................................................................. | 11.4 | 4.0 | -2.1 | 1.2 | -5.5 | 14.7 | -6.9 | 4.2 | -17.5 |
| Other household operation ........................................................ | 185.1 | 2.2 | 3.5 | 3.2 | 2.2 | 5.3 | 8.2 | 7.2 | 5.0 |
| Transportation ........................................................................... | 209.3 | 1.6 | 3.0 | 2.9 | 2.5 | 3.3 | 6.1 | 5.6 | 5.0 |
|  | 722.0 | 4.4 | 5.4 | 2.7 | 5.1 | 2.5 | 3.1 | 1.5 | 2.9 |
| Other ............................................................................................. | 882.4 | 10.2 | 12.6 | 16.9 | 18.4 | 5.1 | 6.2 | 8.2 | 8.8 |

[^0]the preceding 2 years (chart 2 ). In addition, consumer spending may have been stimulated by the large increases in stock market prices that have increased consumer wealth.

In the first quarter of 1998, expenditures for durable goods accelerated sharply, and expenditures for nondurable goods turned up; in contrast, expenditures for services increased somewhat less than in the fourth quarter. Expenditures for durable goods jumped 15.9 percent in the first quarter after increasing 1.9 percent in the fourth. Motor vehicles and parts increased after decreasing; the upturn mainly reflected upturns in used and new autos, as trucks increased less than in the fourth quarter. Furniture and household equipment increased substantially more than in the fourth quarter; most of the acceleration was accounted for by consumer electronics, including computers.
Expenditures for nondurable goods increased 6.5 percent after decreasing 1.2 percent. The upturn mainly reflected an upturn in clothing and


CHART 2
Selected Factors
Affecting Consumer Spending
Percent change

Percent

1. Disposable personel hcome in chained (1992) dollars: seasonaly adjusted annual rates 2. All civilian workers, seasonally sifusted.

Data: U.S. Department of Labor, Bureau of Labor Statistics
3. Data: University of Michigen's Survey Resaanch Center.
U.S. Oepartment of Commerce, Bureau of Economic Analysis
shoes, but "other" nondurable goods and food also turned up.

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

## Nonresidential fixed investment

Real private nonresidential fixed investment jumped 17.2 percent in the first quarter after edging down 0.8 percent in the fourth (table 3). Producers' durable equipment (PDE) more than accounted for the upturn; structures decreased more than in the fourth quarter.
Factors that affect investment spending have been generally favorable over the past four quarters: Real final sales of domestic product increased 3.2 percent; long-term interest rates decreased-for example, the yield on high-grade corporate bonds decreased to 6.64 percent from 7.67 percent; domestic corporate profits increased 6.1 percent; and the capacity utilization rate in manufacturing was little changed at 81.5 percent.
PDe jumped 27.5 percent in the first quarter after edging down 0.3 percent in the fourth. All components except trucks, buses, and truck trailers contributed to the upturn, but by far the largest contribution was from computers and peripheral equipment, which accelerated sharply to a record quarterly increase.
Structures decreased 7.4 percent after decreasing 2.3 percent. The larger first-quarter decrease was more than accounted for by a downturn in "other" structures that reflected the fourthquarter sale of the Naval Petroleum Reserve at Elk Hills, California, by the Federal Government to a private business. (For more information on this sale, see the "Business Situation" in the March 1998 Survey of Current Business.) Nonresidential buildings and mining exploration, shafts, and wells decreased less than in the fourth quarter, and utilities increased more than in the fourth quarter.

## Residential investment

Real residential investment increased 16.1 percent in the first quarter after increasing 9.1 percent in the fourth (table 3). The acceleration was accounted for by single-family structures and by
"other" residential investment, both of which increased more than in the fourth quarter. ${ }^{4}$

Single-family structures increased 22.2 percent after increasing 8.4 percent. Single-family housing starts increased more than in the fourth
4. "Other" residential investment includes home improvements, new mobile home sales, brokers' commissions on home sales, residential equipment, and other residential structures (which consists primarily of dormitories, fraternity and sorority houses, and nurses' homes).
quarter, to a level of 1.20 million units (seasonally adjusted annual rate) (chart 3). ${ }^{5}$
"Other" residential investment increased 9.4 percent after increasing 6.3 percent. The acceleration was accounted for by step-ups in home

[^1]
## CHART 4

## Selected Interest Rates

Percent


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

NOTE.-See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are in NIPA tables 5.5, 8.5 (autos), and 8.7 (trucks). Percent changes in maior aggregates are in NIPA table 8.1.
improvements and in brokers' commissions. The step-up in brokers' commissions reflected an acceleration in home sales to a level of 5.42 million units (seasonally adjusted annual rate)4.57 million-unit sales of existing residences and 0.85 million-unit sales of new residences. The commitment rate on 30 -year, fixed-rate mortgages decreased slightly to 7.10 percent from 7.20 percent (chart 4).

Multifamily construction increased 17.0 percent after increasing 34.8 percent.

## Inventory investment

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

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

Wholesale trade inventories increased \$29.3 billion after increasing $\$ 19.7$ billion. Among merchant wholesalers, a sharp step-up in durable goods was partly offset by a slowdown in nondurable goods. In durable goods, sizable increases followed relatively small decreases in professional and commercial equipment (which includes computers), in motor vehicles, and in electrical goods. In nondurable goods, inventories turned down in farm products, in
apparel, and in "other nondurables." Among nonmerchant wholesalers, a step-up was mainly accounted for by an upturn in durable goods. ${ }^{6}$

Retail trade inventories increased $\$ 16.3$ billion after increasing $\$ 17.0$ billion, as a slowdown in durable goods was nearly offset by a step-up in nondurable goods. The slowdown in durable goods was dominated by inventories of motor vehicle dealers. The step-up in nondurable goods was widespread.
"Other" nonfarm inventories increased somewhat more than in the fourth quarter.'

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

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

## Exports and imports

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

[^2]Table 4.-Real Change in Business Inventories
[Billions of chained (1992) dollars; seasonally adjusted at annual rates]

|  | Leve! |  |  |  |  | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 |  |  |  | 1998 | 1997 |  |  | $\begin{gathered} 1998 \\ \hline 1 \end{gathered}$ |
|  | 1 | 11 | III | IV | 1 | 11 | III | IV |  |
| Change in business inventories .......................................................... | 63.7 | 77.6 | 47.5 | 74.0 | 100.7 | 13.9 | -30.1 | 26.5 | 26.7 |
| Farm ......................................................................................... | 5.3 | 7.5 | 9.5 | 9.8 | 8.9 | 2.2 | 2.0 | . 3 | -. 9 |
| Nonfarm ........................................................................................ | 58.3 | 70.1 | 38.3 | 64.5 | 91.8 | 11.8 | -31.8 | 26.2 | 27.3 |
| Manufacturing ............................................................................... | 20.9 | 29.0 | 14.8 | 21.5 | 38.3 | 8.1 | -14.2 | 6.7 | 16.8 |
| Wholesale trade ........................................................................ | 22.9 | 24.6 | 14.9 | 19.7 | 29.3 | 1.7 | -9.7 | 4.8 | 9.6 |
| Retail trade ............................................................................. | . 6 | 7.7 | 2.8 | 17.0 | 16.3 | 7.1 | -4.9 | 14.2 | -7 |
| Of which: Motor vehicle dealers ................................................... | -2.5 | -3.7 | -6. 6 | 10.6 | -5.2 | -1.2 | 3.1 | 11.2 | -15.8 |
| Other ....................................................................................... | 13.7 | 8.9 | 5.7 | 6.3 | 8.1 | -4.8 | -3.2 | . 6 | 1.8 |

NOTE.-See note to table 1 for an explanation of chained (1992) doilar series. Chained (1992)
dollar levels and residuals are in NIPA table 5.11.
of goods and services jumped 17.7 percent after increasing 5.3 percent.

Real exports of goods decreased 5.4 percent after jumping 14.1 percent; exports of both nonagricultural and agricultural goods turned down. The weakness in nonagricultural exports was widespread among all goods except computers, peripherals, and parts. Exports of services increased 3.3 percent after decreasing 5.1 percent; most of the upturn was accounted for by upturns in transfers under U.S. military agency sales contracts and in "other private services" (which includes education, financial, and telecommunications services).
Real imports of goods jumped 17.3 percent after increasing 6.2 percent; imports of nonpetroleum products accelerated, and imports of petroleum and products turned up. Most of the acceleration in nonpetroleum products was accounted
for by computers, peripherals, and parts; by automotive vehicles, engines, and parts; and by industrial supplies and materials. Imports of services jumped 20.0 percent after edging up 0.3 percent; most of the acceleration was accounted for by upturns in "other private services" and in royalties and license fees, primarily reflecting payments for the Winter Olympics.

## Government spending

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

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

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quater |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Level } \\ \hline 1998 \end{gathered}$ | Change from preceding quarter |  |  |  |  |  |  |  |
|  |  | 1997 |  |  | 1998 | 1997 |  |  | 1998 |
|  | 1 | 11 | III | IV | 1 | II | 111 | N | 1 |
| Exports of goods and services ......................................................... | 985.0 | 39.8 | 10.5 | 19.7 | -7.7 | 18.4 | 4.4 | 8.3 | -3.0 |
| Goods ......................................................................................... | 745.8 | 39.6 | 6.0 | 24.5 | -10.5 | 25.1 | 3.4 | 14.1 | -5.4 |
| Agricultural goods ..................................................................... | 49.8 | -. 5 | 2.3 | 3.5 | -3.2 | -4.2 | 20.6 | 31.9 | -21.7 |
|  | 699.9 2438 | 41.2 | 3.3 | 20.6 | -6.8 | 28.2 3.2 | 1.9 | 12.5 -5.1 | -3.8 |
| Services .......................................................................................................... | 243.8 | 1.9 | 4.2 | -3.2 | 2.0 | 3.2 | 7.2 | -5.1 | 3.3 |
| Imports of goods and services ........................................................... | 1,199.8 | 50.2 | 38.0 | 14.7 | 48.0 | 20.5 | 14.6 | 5.3 | 17.7 |
| Goods ............................................................................................ | 1,027.8 | 47.1 | 34.3 | 14.9 | 40.2 | 22.9 | 15.4 | 6.2 | 17.3 |
| Petroleum and products ................................................................. | 68.4 | 5.9 | 1.1 | -1.7 | . 9 | 44.5 | 6.3 | -9.5 | 5.4 |
| Nonpetroleum products | 959.9 | 40.6 | 33.4 | 16.8 | 39.4 | 21.1 | 16.2 | 7.7 | 18.2 |
| Services .............................................................................................................. | 173.6 | 3.4 | 4.0 | . 1 | 7.7 | 8.9 | 10.1 | . 3 | 20.0 |
| Addendum: Net exports of goods and services ...................................... | -214.7 | -10.3 | -27.5 | 5.0 | -55.6 |  | ..... |  |  |

NOTE.-See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992)
dollar levels and residuals are in NIPA table 4.4. Percent changes in major aggregates are in
NIPA table 8.1.
Table 6.-Real Government Consumption Expenditures and Real Gross Investment by Type [Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Level } \\ \hline 1998 \end{gathered}$ | Change from preceding quarter |  |  |  |  |  |  |  |
|  |  | 1997 |  |  | 1998 | 1997 |  |  | 1998 |
|  | 1 | II | III | IV | 1 | II | III | IV | 1 |
| Government consumption expenditures and gross investment ................. | 1,264.6 | 9.6 | 3.3 | 1.0 | -9.8 | 3.1 | 1.1 | . 3 | -3.0 |
| Federal .......................................................................................... | 444.5 | 7.3 | -1.3 | -2.7 | -11.6 | 6.6 | -1.1 | -2.3 | -9.8 |
| National defense ................................................................................... | 295.6 | 5.5 | . 9 | . 8 | -15.5 | 7.5 | 1.2 | 1.0 | -18.4 |
| Consumption expenditures .............................................................. | 261.0 | 3.6 | - 3 | . 3 | -12.9 | 5.4 | - -4 | . 4 | -17.5 |
| Gross investment ................................................................... | 34.6 | 1.9 | 1.3 | . 5 | -2.6 | 25.3 | 15.3 | 5.2 | -25.2 |
| Nondefense .............................................................................. | 148.3 | 1.7 | -2.2 | -3.2 | 3.5 | 4.9 | -5.7 | -8.6 | 10.1 |
| Consumption expenditures | 127.7 | . 5 | -4 | -1.2 | 1.1 | 1.7 | -1.5 | -3.7 | 3.5 |
| Gross investment | 20.7 | 1.4 | -1.9 | -2.5 | 2.9 | 29.8 | -31.1 | -39.9 | 80.8 |
| State and local ............................................................................... | 820.2 | 2.4 | 4.6 | 3.6 | 1.9 | 1.2 | 2.3 | 1.8 | . 9 |
| Consumption expenditures ............................................................................ | 676.4 | 3.2 | 4.3 | 3.9 | 3.9 | 1.9 | 2.6 | 2.3 | 2.3 |
| Gross investment .............................................................................. | 143.8 | -. 8 | . 3 | -. 3 | -2.0 | -2.4 | . 9 | -. 6 | -5.4 |

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

Federal defense spending fell 18.4 percent after increasing 1.0 percent. Both consumption expenditures and investment decreased after increasing. The downturn in consumption expenditures was mostly accounted for by contractual services other than compensation of employees. The downturn in investment spending was accounted for by equipment, primarily aircraft.
Federal nondefense spending increased 10.1 percent after decreasing 8.6 percent. Both consumption expenditures and investment increased after decreasing. The upturn in investment spending was attributable to structures.
State and local government spending increased 0.9 percent after increasing 1.8 percent. Investment spending decreased more than in the fourth quarter, reflecting a larger decrease in structures in the first quarter than in the fourth. Consumption expenditures increased the same amount in both quarters.

## Revisions

As noted earlier, the preliminary estimate of a 4.8 -percent increase in real GDP in the first quarter is 0.6 percentage point higher than the advance estimate (table 7); for 1976-97, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point. The upward revision to GDP in the first quarter reflected a sharp upward revision to inventory investment that was partly offset by an upward revision to imports. Revisions to other components of GDP were relatively small.
The upward revision to inventory investment primarily reflected the incorporation of newly available Census Bureau inventory data for February (revised) and March, which showed a large increase; for the advance estimates, BEA had assumed a small decrease. In addition, the revision reflected the incorporation of revised Census Bureau inventory data for wholesale and retail trade that are based on annual surveys for 1996; BEA incorporates data from such surveys on a "best-change" basis, which allows the use of newly available data for the preceding quarter in the calculation of change from that quarter to the current quarter. The revised Census Bureau data for 1995-97 will be incorporated at the time of the annual nipa revision at the end of July.
The upward revision to imports reflected the incorporation of newly available Census Bureau data for imports of goods for March, which showed a large increase; for the advance estimates, bea had assumed little change.

The preliminary estimate of the price index for gross domestic purchases shows no change from the fourth quarter, the same as the advance estimate, and the preliminary estimate of the increase in the GDP price index was 1.0 percent, 0.1 percentage point higher than the advance estimate.
The preliminary estimate of the increase in real disposable personal income (DPI) was 4.7 percent, 2.1 percentage points lower than the advance estimate. Current-dollar personal income was revised down slightly; current-dollar Dpı was revised down more, reflecting a large upward revision to personal tax and nontax payments that reflected the incorporation of newly available data from the Monthly Treasury Statement on

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

|  | Percent change from preceding quarter |  | Preliminary estimate minus advance estimate |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Advance | Preliminary estimate | $\begin{gathered} \text { Percent- } \\ \text { age } \\ \text { points } \end{gathered}$ | Billions chained (1992) <br> dolars |
| Gross domestic product ............................................ | 4.2 | 4.8 | 0.6 | 9.6 |
| Less: Exports of goods and services $\qquad$ Goods Services $\qquad$ $\square$ | $\begin{gathered} -3.4 \\ -6.1 \\ 3.7 \end{gathered}$ | $\begin{gathered} -3.0 \\ -5.4 \\ -3.4 \\ \hline \end{gathered}$ | $\begin{array}{r}.4 \\ .7 \\ -.4 \\ \hline\end{array}$ | 1.9 1.2 -.3 |
| Plus: Imports of goods and services $\qquad$ <br> Goods <br> Services $\qquad$ | 11.6 10.2 19.2 | 17.7 17.3 20.0 | $\begin{array}{r}6.1 \\ 7.1 \\ \hline 8\end{array}$ | 16.0 16.0 .3 |
| Equals: Gross domestic purchases ................................ | 6.1 | 7.3 | 1.2 | 22.1 |
| Personal consumption expenditures <br> Durable goods <br> Nondurable goods $\qquad$ <br> Services | $\begin{array}{r}5.7 \\ \text { 18.4 } \\ 58 \\ 5.2 \\ 3.5 \\ \hline 17.6\end{array}$ | 6.1 15.9 6.5 4.0 | 12 -.4 -2.5 1.3 .5 | 4.9 -3.6 4.6 4.5 |
| Fixed investment | 17.6 | 16.9 | -. 7 | -1.7 |
| Nonresidential | 17.6 |  |  |  |
| Stuctures | -8.9 | -7.4 | 1.5 | . 8 |
| Producers' 'durable equipment | 28.8 | 27.5 | -1.3 | -1.8 |
|  | 17.6 | 16.1 | -1.5 | -1.0 |
| Change in business inventories <br> Nonfarm <br> Farm $\qquad$ $\qquad$ |  |  | . | 23.7 24.8 -1.4 |
| Government consumption expenditures and gross investment | -2.0 | -3.0 | -1.0 | -3.5 |
| Federal .......................................................... | -8.3 | -9.8 | -1.5 | -1.9 |
| National defense ... | -16.7 | -98.4 | -1.7 | -1.6 |
| Nondefense .-... | 11.0 |  | -. 9 | -3 |
|  | 1.7 | . 9 | -. 8 | -1.7 |
| Addenda: ${ }^{\text {a }}$ |  |  |  |  |
| Gross domestic purchases price index ${ }^{1}$ <br> Final sales of domestic product $\qquad$ <br> GDP price index ${ }^{1}$ | $\begin{aligned} & 4.1 \\ & 0_{9} \end{aligned}$ | $\begin{aligned} & 3.4 \\ & 0 \\ & 1.0 \end{aligned}$ | $\mathbf{o}_{0}^{7}$ | -12.5 |

1. Based on chained-lype annual (1992) weights.

NOTE.-The preliminary estimates for the first quarter of 1998 incorporate the foliowing revised or additional major source data Nat were not available when the advance estimates were prepared.
Personal consumption expendilures: Revised retail sales for January through March, consumers' share of new-car purchases for March, revised average unit value for domestic new autos for March, consumers' share of new-truck purchases for March, and residential electricity usage 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.
Residentiar 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 1997 through February (revised) and March.
Exports and imports of goods and services: Exports and imports of goods for February (revised) and March.
Govermment 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.

Wages and salaries: Employment, average hourly earmings, and average weekly hours for February and March (revised). of petroleum imports for February (revised) and March, and housing prices for the first quarter.

Federal nonwithheld income taxes through April. The preliminary estimate of the personal saving rate-personal savings as a percentage of currentdollar DPI-was 3.7 percent, o. 5 percentage point lower than the advance estimate.

## Corporate Profits

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

[^3]Table 8.-Corporate Profits
[Seasonally adjusted at annual rates]

|  | $\frac{\text { Level }}{1998}$ | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1997 |  |  | 1998 |
|  | 1 | 11 | III | IV | 1 |
|  | Billions of dollars |  |  |  |  |
| Proits from current production .......................................... | 822.5 | 15.5 | 32.2 | -9.2 | 4.4 |
| Domestic industries ................................................... | 723.5 | 12.2 | 33.1 | -5.7 | 1.7 |
| Financial | 115.3 | . 9 | 1.6 | 5.0 | 1.0 |
| Nonfinancial ............................................................... | 608.2 | 11.3 | 31.5 | -10.7 | 7 |
| Rest of the world | 99.0 | 3.4 | -. 9 | -3.6 | 2.7 |
| Receipts (inflows) ........................................................ | 146.0 | 8.4 | 2.2 | -5.5 | 1.0 |
| Payments (outhlows) ...................................................... | 47.0 | 5.0 | 3.1 | -1.9 | -1.7 |
| IVA | 30.2 | 2.4 | -2.3 | 5.6 | 21.0 |
| CCAdj ......................................................................... | 73.9 | 1.7 | . 9 | 1.3 | 2.3 |
| Proits before tax ............................................................. | 718.4 | 11.4 | 33.6 | -16.1 | -18.9 |
| Profits tax liability ............................................................ | 245.4 | 3.3 | 13.7 | -4.6 | -8.2 |
| Profits after tax ............................................................. | 473.0 | 8.1 | 19.9 | -11.5 | -10.7 |
| Cash flow from current production ........................................... | 714.6 | 11.3 | 17.7 | -4.5 | 11.2 |
| Corporate profits with IVA ...................................................... | 748.6 | 13.8 | 31.4 | -10.6 | 2.1 |
| Domestic industries .......................................................... | 649.7 | 10.4 | 32.3 | -7.0 | -. 5 |
| Financial ........... | 125.7 | 1.0 | 1.9 | 5.1 | 1.2 |
|  | 524.0 | 9.4 | 30.4 | -12.1 | -1.7 |
| Rest of the world ............................................................. | 99.0 | 3.4 | -. 9 | -3.6 | 2.7 |
|  | Dollars |  |  |  |  |
| Unit price, costs, and profits of nentinancial corperations: <br> Unit price $\qquad$ <br> Unit labor cost $\qquad$ <br> Unit nonlabor cost $\qquad$ <br> Unit profits from current production $\qquad$ |  |  |  |  |  |
|  | 1.073 | 0.003 |  | 0.001 |  |
|  | . 705 | . 001 | -.003 | . 007 | . 003 |
|  | . 226 | 0 | -. 001 | -.001 | -. 001 |
|  | . 142 | . 001 | . 005 | -. 004 | -. 003 |

NOTE--Levels of these and other profits series are in NIPA tables 1.14, 1.16, 6.18C, and 7.15.
iVA inventory valuation adjustment
CCAdj Capital consumption adjustment
while payments decreased about as much as in the fourth quarter. ${ }^{9}$
Cash flow from current production, a profitsrelated measure of internally generated funds available for investment, increased $\$ 11.2$ billion after decreasing $\$ 4.5$ billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased for the fourth consecutive quarter, to 79.7 percent from 81.0 percent. This ratio, which averaged 84.7 percent in 1990-97, was last below 80 percent in the first quarter of 1995.

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

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

## Rates of Return for Domestic Nonfinancial Corporations, 1960-97

For domestic nonfinancial corporations, property income's rate of return increased to 9.8 percent in 1997 from 9.5 percent in 1996, and property income's share of domestic income edged up to 19.2 percent from 19.1 percent (chart 5 and table 9). For both measures, the 1997 levels were the highest in almost 30 years.
9. Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates are derived from bea's international transactions accounts.
10. Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16 c (on page D-16 of this issue). Estimates of the capital consumption adjustment are available only for total financial and total nonfinancial industries.
11. As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits-a capital-gains-like element in profits-result from an increase in inventory prices, and inventory losses-a capital-loss-like element in profits-result from a decrease in inventory prices. In the nipa's, inventory profits or losses are shown as adjustments to business income (corporate profits and nonfarm proprietors' income), as reported on tax returns of businesses; they are shown as the inventory valuation adjustment with the sign reversed.

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

[^4]
## CHART 5

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

example, in "Foreign Direct Investment in the United States" in this issue, rates of return for nonfinancial U.S. affiliates are calculated on the basis of all assets, not just reproducible tangible assets, and in "Gross State Product, 1977-96," property income is defined to include proprietors' income, rent, and consumption of fixed capital.
This measure of rate of return has several useful features. First, it captures the total return to investment, regardless of the mix of equity and debt used to finance the investment. Second,

Table 9.-Rate of Return and Income Share, Domestic Nontinancial Corporations, 1960-97

| Year | Rate of return |  |  |  |  | Share of domestic income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Property income |  |  |  |  |  |  |  |
|  | Total <br> (1) | Profits from current production |  |  | Net interest(5) | Property income |  |  |
|  |  | Total <br> (2) | Profits tax liability | Profits after tax |  | Total <br> (6) | current production | Net interest <br> (8) |
| 1960 | 8.7 | 8.0 | 3.8 | 4.2 | 0.7 | 19.6 | 18.1 | 1.5 |
| 1961 | 8.8 | 8.0 | 3.8 | 4.3 | 8 | 19.7 | 18.0 | 1.7 |
| 1962 | 10.0 | 9.2 | 3.9 | 5.3 | 9 | 21.1 | 19.3 | 1.8 |
| 1963 | 10.8 | 9.9 | 4.1 | 5.8 | 9 | 22.1 | 20.3 | 1.8 |
| 1964 | 11.5 | 10.6 | 4.2 | 6.5 | . 9 | 22.7 | 20.9 | 1.8 |
| 1965 ........................ | 12.7 | 11.7 | 4.4 | 7.2 | 1.0 | 23.9 | 22.0 | 1.9 |
| 1966 | 12.6 | 11.5 | 4.5 | 7.0 | 1.1 | 23.3 | 21.3 | 2.1 |
| 1967 ........................ | 11.3 | 10.1 | 3.9 | 6.3 | 1.2 | 21.9 | 19.5 | 2.3 |
| 1968 ........................ | 11.2 | 9.9 | 4.3 | 5.6 | 1.3 | 21.3 | 18.9 | 2.5 |
| 1969 ........................ | 9.9 | 8.4 | 3.9 | 4.5 | 1.5 | 19.3 | 16.3 | 3.0 |
| 1970 | 8.0 | 6.2 | 2.9 | 3.3 | 1.8 | 16.6 | 12.8 | 3.8 |
| 1971 ........................ | 8.5 | 6.7 | 2.9 | 3.8 | 1.8 | 17.8 | 14.1 | 3.7 |
| 1972 ............................... | 8.9 | 7.2 | 3.0 | 4.2 | 1.7 | 18.2 | 14.7 | 3.5 |
| 1973 ........................ | 8.8 | 7.0 | 3.2 | 3.8 | 1.8 | 17.8 | 14.2 | 3.7 |
| 1974 | 7.1 | 5.1 | 2.9 | 2.2 | 1.9 | 15.6 | 11.3 | 4.3 |
| 1975 | 7.5 | 5.8 | 2.5 | 3.3 | 1.7 | 17.8 | 13.8 | 4.1 |
| 1976 | 7.8 | 6.4 | 2.8 | 3.5 | 1.5 | 18.2 | 14.7 | 3.4 |
| 1977 | 8.3 | 6.8 | 2.9 | 3.9 | 1.5 | 18.6 | 15.3 | 3.4 |
| 1978 | 8.2 | 6.7 | 2.9 | 3.8 | 1.6 | 18.2 | 14.8 | 3.5 |
| 1979 | 7.3 | 5.6 | 2.6 | 2.9 | 1.7 | 16.6 | 12.7 | 3.9 |
| 1980 | 6.2 | 4.3 | 2.2 | 2.1 | 1.9 | 15.1 | 10.4 | 4.7 |
| 1981 | 6.8 | 4.7 | 1.9 | 2.8 | 2.1 | 16.5 | 11.4 | 5.1 |
| 1982 | 6.1 | 3.9 | 1.3 | 2.6 | 2.2 | 15.6 | 9.9 | 5.7 |
| 1983 | 6.8 | 4.8 | 1.6 | 3.2 | 2.0 | 16.8 | 11.8 | 5.0 |
| 1984 | 8.2 | 6.0 | 1.9 | 4.2 | 2.2 | 18.7 | 13.7 | 5.0 |
| 1985 ........................ | 8.0 | 5.8 | 1.7 | 4.2 | 2.2 | 18.0 | 13.1 | 4.9 |
| 1986 ........................ | 7.5 | 5.2 | 1.7 | 3.5 | 2.3 | 16.8 | 11.7 | 5.1 |
| 1987 ......................... | 8.1 | 5.7 | 2.1 | 3.7 | 2.3 | 17.5 | 12.4 | 5.1 |
| 1988 ........................ | 8.7 | 6.2 | 2.1 | 4.0 | 2.5 | 18.4 | 13.0 | 5.4 |
| 1989 ........................ | 8.4 | 5.5 | 2.0 | 3.5 | 2.9 | 17.8 | 11.7 | 6.2 |
| 1990 | 8.0 | 5.2 | 1.8 | 3.4 | 2.8 | 17.1 | 11.1 | 6.0 |
| 1991 | 7.5 | 5.0 | 1.6 | 3.4 | 2.5 | 16.2 | 10.8 | 5.4 |
| 1992 ........................ | 7.3 | 5.4 | 1.7 | 3.7 | 1.9 | 15.4 | 11.4 | 4.0 |
| 1993 ........................ | 7.7 | 6.1 | 1.8 | 4.2 | 1.7 | 16.1 | 12.7 | 3.5 |
| 1994 ........................ | 8.9 | 7.3 | 2.1 | 5.1 | 1.6 | 18.0 | 14.8 | 3.3 |
| 1995 ........................ | 9.1 | 7.5 | 2.2 | 5.3 | 1.6 | 18.4 | 15.2 | 3.3 |
| 1996 | 9.5 | 8.2 | 2.3 | 5.9 | 1.3 | 19.1 | 16.5 | 2.7 |
| 1997 ........................ | 9.8 | 8.6 | 2.4 | 6.2 | 1.2 | 19.2 | 16.8 | 2.4 |
| Average: |  |  |  |  |  |  |  |  |
| $1960-69$ | 10.8 | 9.7 | 4.1 | 5.7 | 1.0 | 21.5 | 19.5 | 2.0 |
| 1970-79 | 8.0 | 6.4 | 2.9 | 3.5 | 1.7 | 17.5 | 13.8 | 3.7 |
| 1980-89 .............. | 7.5 | 5.2 | 1.9 | 3.4 | 2.3 | 17.1 | 11.9 | 5.2 |
| 1990-97 | 8.5 | 6.7 | 2.0 | 4.7 | 1.8 | 17.4 | 13.7 | 3.8 |

Source: Table 10
NOTE-Columns 1-5 are percentages of the stock of net reproducible assets (averages of end-ol-year values for adjacent years) valued at current-replacement cost. (Rates of return shown in the June 1997 SURVEY, which are generaly 0.1 of 0.2 percentage point lower than shown here, were inadvertently based on end-of-year values.) Columns $6-8$ are percentages of domestic income.
the numerator is not affected by inventory profits or by depreciation schedules used in preparing the underlying tax returns; rather, it reflects the current-replacement costs of inventory withdrawals and of capital used up in production. Third, because assets in the denominator are also measured at current-replacement cost, the ratio is an estimate of the current average profitability of investment. (Alternative measures of rate of return were described in the June 1997 Survey, page 10.)

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

Table 10.--Property Income and Related Series, Domestic Nonfinancial Corporations, 1960-97
[Billions of dollars]

| Year | Property income |  |  |  |  | Domestic income <br> (6) | Net reproducible tangible assets <br> (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total <br> (1) | Profits from current production |  |  | Net interes |  |  |
|  |  | Total <br> (2) | Profits tax liability | Profits after tax |  |  |  |
| 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 | 99.5 | 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 | 441.0 | 346.4 | 105.0 | 241.4 | 94.5 | 2,731.6 | 5,845.2 |
| 1994 | 533.4 | 437.1 | 128.8 | 308.3 | 96.3 | 2,960.1 | 6,178.6 |
| 1995 | 576.6 | 474.6 | 139.4 | 335.2 | 102.0 | 3,132.1 | 6,506.1 |
| 1996 | 634.3 | 545.8 | 154.8 | 391.0 | 88.5 | 3,317.2 | 6,810.6 |
| 1997 ..................... | 683.1 | 596.9 | 165.4 | 431.5 | 86.2 | 3,549.9 | 7,130.0 |

[^5]
## Q-type ratios

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

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

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

[^6]CHART 6
Q-type Ratios, Domestic Nonflitancla! Corporations, 1960-97

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

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

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

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

[^7]
## Government Sector

The combined current surplus, which measures the net saving of the Federal Government and State and local governments, grew $\$ 58.6$ billion, to a record $\$ 156.6$ billion, in the first quarter after declining $\$ 2.6$ billion in the fourth (table 11). ${ }^{16}$ The strong first-quarter rebound was attributable to the Federal sector, which also registered a record surplus ${ }^{17}$. The State and local government current surplus decreased slightly.

## Federal

Fueled by a sharp downturn in current expenditures and an acceleration in receipts, the fiscal position of the Federal Government shifted from a current deficit of $\$ 12.1$ billion to a current surplus of $\$ 49.0$ billion-the first current surplus since the first quarter of 1969. In the fourth quarter, the deficit had edged up $\$ 1.3$ billion.
Receipts.-Federal receipts increased $\$ 43.0$ billion in the first quarter after increasing $\$ 25.6$ billion in the fourth. The acceleration resulted from accelerations in personal tax and nontax receipts and in contributions for social insurance that more than offset a larger decrease in corporate profits tax accruals in the first quarter than in the fourth.

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

[^8]indexation for inflation on the 1998 withholding tables and the effect of certain provisions of the Taxpayer Relief Act of 1997-primarily the provisions that established child tax credits.

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

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

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

|  | Level | Change from preceding quarter |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 | 1997 |  |  |  | 1998 |
|  | 1 | 1 | 11 | III | IV | 1 |
| Receipts | 2,703.5 | 47.6 | 40.2 | 49.9 | 31.8 | 55.0 |
| Current expenditures ........................... | 2,546.9 | 21.6 | 21.3 | 17.4 | 34.4 | -3.6 |
| Current surplus or deficit ( - ) .................................. | 156.6 | 26.0 | 18.9 | 32.5 | -2.6 | 58.6 |
| Social insurance funds | 147.2 | -2.1 | 2.1 | 3.8 | 7.0 | 4.4 |
| Other ............................ | 9.4 | 28.1 | 16.8 | 28.8 | -9.7 | 54.2 |
| Federal Government |  |  |  |  |  |  |
| Receipts .......................................................... | 1,810.4 | 33.7 | 34.0 | 32.5 | 25.6 | 43.0 |
| Personal tax and nontax receipts | 835.8 | 29.4 | 21.0 | 14.0 | 19.1 | 34.8 |
| Corporate profits tax accruals | 208.7 | 12.9 | 2.8 | 11.6 | -3.8 | -6.8 |
| Indirect business tax and nontax accruals | 92.3 | -22.0 | 4.0 | . 2 | -. 1 | 0 |
| Contributions for social insurance ................................. | 673.6 | 13.3 | 6.2 | 6.7 | 10.4 | 15.0 |
| Current expenditures .... | 1,761.4 | 12.0 | 15.2 | 6.6 | 26.9 | -18.1 |
| Consumption expenditures | 456.6 | 4.4 | 6.2 | . 5 | 3.7 | -11.8 |
| National defense .......... | 301.4 | -1.2 | 4.9 | 3 | 2.8 | -13.0 |
| Nondefense. | 155.2 | 5.7 | 1.2 | 2 | 9 | 1.2 |
| Transfer payments (net) .. | 812.1 | 8.6 | 5.5 | 3.1 | 15.7 | 1.9 |
| To persons .............. | 802.3 | 21.1 | 5.0 | 4.0 | 4.1 | 13.7 |
| To the rest of the world | 9.8 | -12.4 | 3 | -. 8 | 11.6 | -11.8 |
| Grants-in-aid to State and local governments | 225.9 | 2.1 | 2.9 | 1.7 | 6.4 | -4.7 |
| Net interest paid .................................. | 228.1 | -2.9 | . 9 | 1.4 | . 1 | -3.2 |
| Subsidies less current surplus of govemment enterprises | 38.7 | -. 1 | -. 3 | -. 2 | 1.1 | -. 3 |
| Subsidies ................................................................... | 34.8 | . 4 | . 5 | 0 | . 2 | . 3 |
| Of which: Agricultural subsides ............................. | 8.3 | 0 | . 1 | 0 | . 5 | . 3 |
| Less: Current surplus of government enterprises ........... | -4.0 | . 4 | . 8 | . 3 | -. 9 | . 5 |
| Less: Wage accruals less disbursements ....................... | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit ( - ... | 49.0 | 21.6 | 18.7 | 26.0 | -1.3 | 61.1 |
| Social insurance funds | 75.4 | -1.9 | 1.7 | 4.0 | 6.9 | 4.1 |
| Other .................................................................... | -26.4 | 23.5 | 17.0 | 22.0 | -8.2 | 57.0 |
| State and local governments |  |  |  |  |  |  |
| Receipts ............................ | 1,119.0 | 16.0 | 9.1 | 19.1 | 12.6 | 7.3 |
| Personal tax and nontax receipts .... | 223.8 | 3.6 | 2.6 | 4.8 | 5.0 | 2.7 |
| Corporate profits tax accruals ........ | 36.8 | 2.4 | 4 | 2.1 | -. 8 | -1.3 |
| Indirect business tax and nontax accruals ...................... | 542.5 | 6.9 | 2.0 | 9.0 | . 5 | 9.0 |
| Contributions for social insurance ................ | 90.0 | 1.1 | 1.2 | 1.4 | 1.6 | 1.6 |
| Federal grants-in-aid ...................................................................... | 225.9 | 2.1 | 2.9 | 1.7 | 6.4 | -4.7 |
| Current expenditures .......................................... | 1,011.4 | 11.6 | 9.0 | 12.6 | 13.8 | 9.9 |
| Consumption expenditures ........................................... | 782.7 | 8.4 | 5.7 | 8.7 | 10.3 | 6.3 |
| Transfer payments to persons .. | 323.5 | 4.5 | 4.4 | 4.5 | 4.7 | 4.8 |
| Net interest paid | -67.0 | -1.0 | $-.9$ | -. 7 | -7 | -. 7 |
| Less: Dividends received by government | 15.3 | . 3 | . 4 | 0 | . 2 | . 4 |
| Subsidies less current surplus of government enterprises | -12.5 | . 2 | . 1 | . 1 | -. 3 | -. 1 |
| Subsidies ................................................................ | . 3 | 0 | 0 | 0 | 0 | 0 |
| Less: Current surplus of government enterprises ........... | 12.8 | -. 1 | -. 2 | -. 1 | . 3 | . 1 |
| Less: Wage accruals less disbursements ........................ | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$.................................. | 107.6 | 4.3 | . 2 | 6.5 | -1.3 | -2.5 |
| Social insurance funds ............................................... | 71.8 | -1 | . 3 | - 6.7 | . 1 | -38 |
| Other .................................................................................... | 35.8 | 4.6 | -. 2 | 6.7 | -1.4 | -2.8 |

a larger decrease in domestic corporate profits before tax.

Current expenditures.-Current expenditures fell $\$ 18.1$ billion in the first quarter after increasing $\$ 26.9$ billion in the fourth. ${ }^{19}$ The downswing was accounted for by downturns in consumption expenditures, in grants-in-aid to State and local governments, and in net interest paid and by a deceleration in transfer payments (net).

Consumption expenditures dropped $\$ 11.8$ billion, the largest decrease since the fourth quarter of 1995 , after increasing $\$ 3.7$ billion. The downturn was accounted for by defense consumption expenditures, which dropped $\$ 13.0$ billion after increasing $\$ 2.8$ billion, reflecting a downturn in "other" services. Within "other" services, defense expenditures for research and development turned down. Compensation of employees increased $\$ 2.1$ billion after decreasing $\$ 1.0$ billion; it was boosted by the January 1998 pay raise for defense employees. In contrast, consumption expenditures for nondefense increased $\$ 1.2$ billion after increasing $\$ 0.9$ billion. The slight acceleration mainly resulted from an upturn in compensation for nondefense employees, who also received a pay raise in January.
Transfer payments (net) increased $\$ 1.9$ billion after increasing $\$ 15.7$ billion. A sharp downturn in transfer payments to the rest of the world more than offset an acceleration in transfer payments to persons. Transfer payments to the rest of the world fell $\$ 11.8$ billion after increasing $\$ 11.6$ billion; the fourth-quarter increase was attributable to the yearly payment to Israel of $\$ 3.0$ billion$\$ 12.0$ billion at an annual rate-in economic support and other payments. Transfer payments to persons increased $\$ 13.7$ billion after increasing $\$ 4.1$ billion. The step-up mainly reflected a 2.1-percent cost-of-living adjustment in January that boosted social security (old-age, survivors, and disability insurance), Federal employee pension, veterans pension, and supplemental security income benefits by $\$ 9.9$ billion.
Grants-in-aid to State and local governments fell $\$ 4.7$ billion after increasing $\$ 6.4$ billion. The downturn was mostly accounted for by grants for medicaid, which decreased $\$ 4.0$ billion after increasing $\$ 6.1$ billion. Grants for family assistance and health care also turned down, and grants for highways decreased more in the first quarter than in the fourth. In contrast, grants for education and other programs turned up.

[^9]Net interest paid decreased $\$ 3.2$ billion after increasing $\$ 0.1$ billion. The downturn mainly reflected a downturn in gross interest paid, which decreased $\$ 3.8$ billion after increasing $\$ 0.3$ billion.

## State and local

The State and local government current surplus decreased $\$ 2.5$ billion, to $\$ 107.6$ billion, in the first quarter after decreasing $\$ 1.3$ billion in the fourth. The larger decrease was accounted for by a larger deceleration in receipts than in current expenditures.
Receipts increased $\$ 7.3$ billion after increasing $\$ 12.6$ billion. The deceleration was more than accounted for by the downturn in Federal grants-in-aid; indirect business tax and nontax accruals accelerated sharply.

Federal grants-in-aid fell $\$ 4.7$ billion after increasing $\$ 6.4$ billion. Personal tax and nontax receipts increased $\$ 2.7$ billion after increasing $\$ 5.0$ billion; the deceleration was primarily attributable to State tax law changes that reduced income taxes in several States. Corporate profits tax accruals decreased $\$ 1.3$ billion after decreas-
ing $\$ 0.8$ billion; the larger decrease reflected the pattern of domestic corporate profits before tax. Indirect business tax and nontax accruals increased $\$ 9.0$ billion after increasing $\$ 0.5$ billion; the pickup was largely attributable to an upturn in "other tax and nontax accruals" and to an acceleration in sales taxes. "Other tax and nontax accruals" increased $\$ 2.6$ billion after decreasing $\$ 2.8$ billion; the turnaround was partly caused by out-of-court settlement payments of $\$ 1.4$ billion (annual rate) by tobacco companies to three States. Settlement payments of $\$ 3.7$ billion were made in the third quarter, but none were made in the fourth. Sales taxes increased $\$ 3.8$ billion after increasing $\$ 0.9$ billion; the acceleration primarily reflected an acceleration in retail sales.
Current expenditures increased $\$ 9.9$ billion after increasing $\$ 13.8$ billion; the deceleration was accounted for by a slowdown in consumption expenditures. Consumption expenditures increased $\$ 6.3$ billion after increasing $\$ 10.3$ billion; the deceleration reflected a downturn in nondurable goods, mainly in petroleum, and a deceleration in services. Transfer payments to persons increased $\$ 4.8$ billion after increasing $\$ 4.7$ billion.


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# Gross State Product by Industry, 1977-96 

By Richard M. Beemiller and George K. Downey

In this article, the Bureau of Economic Analysis (bea) presents new estimates of gross state product (GSP) for 1995 and 1996 and revised estimates for 1977-94. ${ }^{1}$ The new and revised gSP estimates are consistent with the estimates of gross product by industry for the Nation that were published in the November 1997 Survey of Current Business. ${ }^{2}$ The gsp estimates incorporate the results of the most recent annual revisions of State personal income and of the national income and product accounts. ${ }^{3}$

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

- Data from bea's 1992 benchmark inputoutput accounts were incorporated into the estimates of purchased services in manufacturing for 1988-96. ${ }^{5}$
- New State source data on natural gas output from the Department of Energy were incorporated into the estimates for transportation and public utilities for 1992-96.
- Newly available State source data on sales, on sales taxes, and on gross receipts taxes were used in the allocations of national commodity taxes by industry for 1977-96.

[^10]- New source data were incorporated into the State estimates for mining for 1993-94.
gsp for each State is derived as the sum of the gross state product originating in all industries in the State. In concept, an industry's Gsp, or its value added, is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). Thus, GSP is the State counterpart of the Nation's gross domestic product (GDP). In practice, GSP and GPO estimates are measured as the sum of the distributions by industry of the components of gross domestic income-that is, the sum of the costs incurred and incomes earned in the production of GDP. ${ }^{6}$
The gsp estimates are prepared for 63 industries (see appendix A). For each industry, GSP is presented in three components: Compensation of employees, indirect business tax and nontax liability, and "property-type income."7 The relationship between these components and

[^11]the components of GPO and GDP is shown in appendix B.

The estimates of GSP are prepared in current dollars (see table 6 , which follows the text) and in chained (1992) dollars (see table 7). State estimates of GSP and its components for all industries are "controlled" to national totals of GPO and its
an unknown portion of proprietors' income represents the labor share of production.
components for all industries. ${ }^{8}$ The estimates of real GSP are derived by applying national implicit price deflators to the current-dollar GSP estimates for the 63 detailed industries. Then, the same chain-type index formula used in the national accounts is used to calculate the estimates of total

[^12]Table 1.-Percent Change in Real Gross State Product, 1995-96

|  | $\left\|\begin{array}{c} \text { Total } \\ \text { gross state } \\ \text { product } \end{array}\right\|$ | Private goods-producing industries ${ }^{\text {1 }}$ |  |  |  | Private services-producing industries ${ }^{2}$ |  |  |  |  | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Agriculture, forestry, and fishing | Mining | Construc- tion | Manufacturing | Transportation and public utilities | Wholesale | Retail trade | Finance, insurance, and real estate | Services |  |
| United States ................. | 3.2 | 0.3 | -5.9 | 4.0 | 4.0 | 3.0 | 7.8 | 4.2 | 2.0 | 3.4 | 0.7 |
| New England ..................... | 3.6 | . 7 | -. 1 | 3.3 | 5.9 | 1.2 | 8.2 | 3.5 | 2.7 | 3.3 | 1.3 |
| Connecticut ....................... | 2.6 | . 9 | 22.7 | 1.9 | 4.7 | -6.3 | 9.0 | 2.3 | 2.1 | 3.3 | . 9 |
| Maine .............................. | 2.4 | 1.7 | 15.9 | 6.4 | 1.9 | 6.4 | 9.1 | 1.2 | 1.4 | 1.7 | . 3 |
| Massachusetts .................................. | 4.4 | 1.7 | -11.7 | 4.0 | 6.4 | 3.4 | 8.7 | 4.9 | 4.1 | 3.5 | 1.7 |
| New Hampshire ............... | 5.9 | $-7$ | 19.1 | 3.8 | 13.0 | 8.1 | 5.6 | 3.4 | 2.9 | 4.5 | 2.2 |
| Rhode island ................... | . 2 | -4.3 | 7.5 | 1.4 | 1.2 | 2.4 | 6.1 | 1.5 | -4.4 | 1.7 | . |
| Vermont .......................... | 3.3 | -. 9 | -2.1 | . 3 | 7.9 | 4.4 | 1.8 | 3.2 | 1.7 | 3.3 | . 9 |
| Mideast ............................ | 2.4 | . 5 | 5.5 | 1.1 | 2.2 | 2.7 | 6.1 | 2.6 | 3.3 | 1.9 | . 2 |
| Delaware ............................ | 6.3 | 2.4 | 23.4 | 14.5 | -2.3 | 2.5 | 8.0 | 6.1 | 13.3 | 6.3 | 2.0 |
| District of Columbia ........... | 2.4 | -4.2 | -17.1 | . 4 | . 8 | 4.8 | 1.4 | -1.8 | 15.0 | . 4 | -8 |
| Maryland ......................... | 2.0 | 3.3 | 1.1 | 2.5 | 2.4 | 4.9 | 7.7 | 2.5 | -1.8 | 2.2 | 2.8 |
| New Jersey ..................... | 1.7 | -1.3 | -23.8 | . 2 | . 1 | 1.9 | 6.7 | 2.5 | 1.2 | 2.2 | -. 2 |
| New York ...................... | 2.5 | -1.6 | 5.7 | 7 | 2.3 | 3.1 | 6.3 | 2.6 | 3.7 | 1.8 | $-9$ |
| Pennsylvania .................. | 2.8 | 1.9 | 9.0 | . 6 | 3.9 | 1.7 | 4.4 | 2.7 | 3.7 | 2.0 | 1.3 |
| Great Lakes ....................... | 3.0 | 5.5 | -1.2 | 4.0 | 2.4 | 2.7 | 6.7 | 4.0 | 2.8 | 3.1 | 1.2 |
| Illinois ............................. | 3.5 | 23.3 | -3.0 | 3.0 | 4.3 | 3.5 | 3.8 | 2.2 | 3.2 | 3.5 | 1.8 |
| Indiana .......................... | 3.2 | 16.7 | 8.3 | 2.3 | 3.1 | 3.8 | 7.4 | 4.2 | 2.0 | 2.9 | . 1 |
| Michigan ......................... | 2.6 | -12.6 | 1.2 | 7.3 | -. 2 | 2.7 | 9.1 | 5.9 | 2.9 | 3.3 | 1.5 |
| Ohio ............................. | 2.6 | -3.2 | -2.8 | 3.2 | 1.9 | 1.2 | 7.9 | 4.3 | 3.1 | 2.0 | 1.2 |
| Wisconsin ...................... | 3.3 | -. 1 | -13.1 | 4.8 | 4.0 | 2.8 | 8.1 | 3.9 | 1.9 | 3.8 | . 7 |
| Plains ............................... | 4.2 | 20.4 | 11.7 | 4.8 | 3.3 | 3.8 | 9.5 | 4.0 | 2.1 | 3.5 | . 8 |
| lowa .............................. | 4.1 | 26.1 | -.9 | 4.7 | 1.9 | 4.7 | 6.6 | 2.6 | 1.5 | 3.9 | 4 |
| Kansas .......................... | 2.8 | 4.9 | -10.7 | 7.1 | 5.7 | 3.1 | 9.3 | 4.1 | . 3 | 2.3 | -2.6 |
| Minnesota ...................... | 5.5 | 22.4 | 42.4 | 5.8 | 5.5 | 4.3 | 13.2 | 4.6 | 3.2 | 4.5 | 1.6 |
| Missouri ........................ | 3.3 | 24.4 | 32.3 | 2.1 | . 7 | 3.3 | 7.8 | 3.8 | 3.0 | 2.7 | 3.9 |
| Nebraska ....................... | 4.6 | 18.3 | -2.3 | 7.1 | 3.0 | 4.6 | 7.8 | 5.8 | 1.4 | 4.4 | -1 |
| North Dakota .................. | 4.3 | 25.3 | -1.4 | 9.8 | 4.3 | 2.8 | 8.3 | 3.5 | -1.6 | 4.2 | -2.3 |
| South Dakota ................... | 5.1 | 22.8 | 27.3 | 2.6 | 12.2 | 4.5 | 8.3 | 3.0 | 3 | 3.0 | -3.6 |
| Southeast .......................... | 3.5 | . 2 | -1.3 | 5.7 | 2.4 | 3.9 | 8.6 | 5.2 | 3.7 | 3.4 | 1.1 |
| Alabama ......................... | 2.6 | 1.5 | 3.8 | 7.1 | 2.7 | 2.4 | 7.5 | 4.7 | 2.5 | 2.0 | -7 |
| Arkansas ........................ | 3.2 | 8.7 | -1.9 | 4.9 | 1.5 | 3.8 | 6.3 | 4.1 | 2.4 | 3.3 | 1.8 |
| Florida ........................... | 3.7 | -4.0 | 10.4 | 5.6 | 3.3 | 2.9 | 11.0 | 6.3 | 3.2 | 2.5 | 2.0 |
| Georgia ......................... | 5.2 | -1.6 | 2.3 | 7.3 | 5.0 | 4.3 | 10.5 | 7.5 | 4.1 | 6.0 | 1.6 |
| Kentucky ......................... | 3.3 | 5.7 | 3.6 | 4.3 | 2.9 | 4.3 | 8.1 | 4.7 | 2.0 | 3.3 | 1.1 |
| Louisiana ...................... | 2.0 | 3.9 | -3.8 | 7.1 | 2.7 | -. 4.6 | 7.3 | 3.7 | 7.5 | 1.3 | 0 |
| Mississippi .................... | 2.9 | 10.0 | -10.0 | 6.0 | . 9 | 3.6 | 6.7 5.5 | 5.6 | . 8 | 4.5 | . 7 |
| South Carolina ....... | 3.3 | 2.9 | 19.2 | 9.6 | 21 | 49 | 8.4 | 5.2 | 3.4 | 2.6 | 1.8 |
| Tennessee .......................... | 2.4 | -5.1 | 5.0 | 2.4 | 1.1 | 3.0 | 7.0 | 4.5 | 3.0 | 1.4 | 1.2 |
| Virginia ............................ | 3.5 | -5.7 | . 2 | 3.6 | 1.9 | 7.8 | 8.8 | 4.0 | 4.1 | 4.4 | . 2 |
| West Virginia .................... | 2.1 | -18.3 | . 9 | 3.6 | 1.5 | 3.7 | 6.8 | 2.1 | . 9 | 1.5 | 2.4 |
| Southwest ........................ | 3.6 | -11.6 | -10.1 | 4.9 | 8.0 | 4.0 | 9.6 | 5.2 | 3.2 | 4.6 | 1.2 |
| Arizona ......................... | 5.5 | -6.5 | . 1 | 3.9 | 8.9 | 1.7 | 14.6 | 6.6 | 4.9 | 5.9 | 2.5 |
| New Mexico .................... | 2.1 | -6.7 | -10.2 | -4.3 | 13.3 | 2.7 | 5.7 | 3.9 | 1.9 | . 8 | 0 |
| Oklahoma ....................... | 2.6 | -14.7 | -7.5 | 3.0 | 5.9 | 4.4 | 6.5 | 4.4 | 1.7 | 3.8 | . 7 |
| Texas ............................. | 3.5 | -12.7 | -10.7 | 6.2 | 7.7 | 4.4 | 9.3 | 5.0 | 3.1 | 4.7 | 1.2 |
| Rocky Mountain ................. | 4.8 | -8.3 | -5.3 | 6.2 | 6.6 | 5.1 | 10.2 | 6.1 | 7.6 | 5.0 | 1.6 |
| Colorado ......................... | 5.2 | -2.9 | -4.7 | 7.8 | 6.5 | 4.8 | 10.0 | 6.0 | 5.9 | 5.6 | 1.2 |
| Idaho ............................ | 1.6 | -6.2 | -11.0 | -. 9 | -1 | 6.2 | 10.5 | 5.4 | -. 7 | 1.9 | 1.9 |
| Montana ........................ | 2.0 | -21.2 | -2.1 | 2.8 | 6.7 | 8.1 | 6.9 | 4.2 | 1.2 | 3.8 | . 5 |
| Utah ............................ | 8.3 | -3.2 | -4.2 | 9.7 | 9.3 | 4.3 | 12.8 | 8.2 | 19.0 | 6.4 | 3.6 |
| Wyoming ........................ | . 7 | -16.2 | -6.3 | -. 2 | 38.7 | 4.1 | 6.4 | 3.3 | 5.3 | -. 1 | -6 |
| Far West ........................... | 3.2 | -2.1 | -8.8 | 3.1 | 7.9 | 1.3 | 7.5 | 3.8 | 1.2 | 4.4 | -. 2 |
| Alaska ........................... | -5.6 | -8 | -14.6 | -3.6 | -7.9 | -7.5 | 6.9 | 1.2 | 0 | . 1 | -4.1 |
| California ........................ | 2.9 | -2.9 | -15.8 | . 7 | 8.0 | . 7 | 7.4 | 3.4 | . 9 | 4.5 | -.7 |
| Hawaii ........................... | -18 | -12.4 | -12.4 | -10.6 | -3.7 | 1.8 | 3.2 | . 9 | 4.9 | -1.0 | -2.0 |
| Nevada ......................... | 7.8 | 6.1 | 30.9 | 24.5 | 11.7 | 7.7 | 14.0 | 10.4 | 4.9 | 2.5 | 4.8 |
| Oregon ........................... | 5.9 | 0 | -2.1 | 12.1 | 11.3 | 6.5 | 7.7 | 6.5 | 1.3 | 5.3 | 1.7 |
| Washington ...................... | 3.7 | . 9 | 37.4 | 2.4 | 5.5 | 2.4 | 6.9 | 3.9 | 1.2 | 6.3 | 1.5 |

real GSP and real GSP at a more aggregate industry level. ${ }^{9}$
Real GSP is an inflation-adjusted measure of each State's output that is based on national prices for the goods and services produced within that State. Real GSP may include a substantial volume of output that is sold to other States and countries. To the extent that a State's output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), GSP does a reasonable job of capturing the differences across States that reflect the relative differences in the mix of goods and services that the States produce. However, real gsp does not capture geographic differences in the prices of goods and services that are produced and sold locally.

The first part of this article discusses the relative performance of various States and regions in terms of growth rates, industry shares of State totals, shares of the Nation, and per capita GSp. The second part discusses the revisions to the GSP estimates and the major sources of the revisions.
9. For additional information, see J. Steven Landefeld and Robert P. Parker, "bea's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," Survey 77 (May 1997): 58-68; and Friedenberg and Beemiller, 28-29.

## Growth Rates, Shares, and Per Capita gsp

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

## Real growth rates

The rate of growth in real gsp for the Nation in 1995-96 was 3.2 percent (table 1). ${ }^{10}$

[^13]
## CHART 1

Real Gross State Product: Percent Change, 1995-96

U.S. Deparment of Commerce, Bureau of Economic Analysis
gsp increased in all States except Alaska and Hawaii.

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

In Utah, the major contributors to the growth in real GSP were finance, insurance, and real estate, mainly depository institutions; services, mainly business services; and manufacturing,
equipment. Finally, GSP and gDP may differ because of differences in revision schedules. For an accounting of the differences (in current dolliars) in 1996 between GSp for the Nation and GPO, GDP, and Gdi, see appendix B. For a discussion of the relationship between GPO and GDP, see Lum and Yuskavage 20.
mainly industrial machinery and equipment (table 2). ${ }^{11}$ In Nevada, the major contributors were construction, retail trade, and mining, mainly metal mining. In Delaware, the major contributors were finance, insurance, and real estate, mainly depository institutions, real es-
11. The GSP estimates in chained (1992) dollars are usually not additive for periods other than the base year; for example, see the residual "not allocated by industry" in table 7 , which is calculated as the difference between the sum of the industry detail of real GSP and total real gSP. The value of "not allocated by industry" reflects the nonadditivity of detailed real csp estimates that results from the formula used to calculate real gsp; it also reflects the nonadditivity of detailed gro estimates that results from differences in the national source data (in both current dollars and prices) that are used to estimate GPO by industry and the expenditures measure of real GDP.

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

## Calculation of Industry Contributions to Changes in Real gSP

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

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

where $G S P_{\text {Total, } t}$ is the value for total GSP in year $t$, and $C_{i, t}$ is the value of GSP for component industry $i$ in year $t$.
However, for real GSP, a modified formula is used because chained-dollar measures of gSp by industry are not necessarily additive to total GSp. Specifically, an industry's contribution to the total percent change in real gSp for years following the base year is calculated as

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

where $I P D_{t}^{F}$ is the implicit price deflator for total Gsp in year $t$,
$C D_{t-1}^{F}$ is the chained-dollar value for total GSP in year $t-1$,
$P_{t}^{P}$ is the Paasche price index for total GSP in year $t$,
$p_{i, t}$ is the price index for industry $i$ in year $t$, and $q_{i, t}$ is the quantity produced by industry $i$ in year $t$.

This formula can be expanded to yield

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

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

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

This formula changes somewhat when the contributions to growth for years preceding the base year are calculated. For more information, see "A Guide to the nipa's," Survey of Current Business 78 (March 1998): 38-39.
tate, and insurance carriers; and services, mainly health, business, and "other" services. In Oregon and New Hampshire, the major contributors were manufacturing, mainly electronic and other electric equipment; and services, mainly business, health, and "other" services.

The five States with the slowest rates of growth in real Gsp were Alaska ( -5.6 percent), Hawaii ( -0.1 percent), Rhode Island ( 0.2 percent), Wyoming ( 0.7 percent), and Idaho ( 1.6 percent). In Alaska, the major contributors to the decline were mining, mainly oil and gas extrac-

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

|  | Percent change in real gross state product | Percentage points |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Private goods-producing industries ${ }^{1}$ |  |  |  | Private services-producing industries ${ }^{2}$ |  |  |  |  | Government |
|  |  | Agriculture, forestry, and fishing | Mining | Construction | Manufacturing | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services |  |
| United States ................. | 3.2 | 0 | -0.1 | 0.2 | 0.7 | 0.3 | 0.5 | 0.4 | 0.4 | 0.7 | 0.1 |
| New England ..................... | 3.6 | 0 | 0 | . 1 | 1.0 | .1 | . 5 | . 3 | . 7 | . 8 | . 1 |
| Connecticut ...................... | 2.6 | 0 | 0 | . 1 | . 8 | -. 4 | . 6 | . 2 | .6 | . 7 | 1 |
| Maine ................................ | 2.4 | 0 | 0 | . 3 | . 4 | . 5 | . 5 | . 1 | 3 | . 3 | 0 |
| Massachusetts ................ | 4.4 | 0 | 0 | . 1 | 1.0 | . 2 | . 6 | . 4 | 1.0 | . 9 | . 2 |
| New Hampshire ............... | 5.9 | 0 | 0 | . | 2.8 | . 6 | . 4 | . 3 | . 7 | . 9 | . 2 |
| Rhode island ................... | . 2 | 0 | 0 | 0 | . 2 | . 2 | 3 | . 1 | -1.0 | 4 | 0 |
| Vermont .......................... | 3.3 | 0 | 0 | 0 | 1.4 | . 4 | . 1 | . 3 | . 3 | . 7 | . 1 |
| Mideast ......................... | 2.4 | 0 | 0 | 0 | . 3 | . 2 | . 4 | . 2 | . 8 | . 4 | 0 |
| Delaware ................................... | 6.3 | 0 | 0 | . 5 | -. 5 | . 1 | . 3 | . 4 | 4.6 | . 9 | . 2 |
| District of Columbia ........... | 2.4 | 0 | 0 | 0 | 0 | . 3 | 0 | - 1 | 2.3 | . 1 | -. 3 |
| Maryland ....................... | 2.0 | 0 | 0 | . 1 | . 2 | 4 | . 5 | . 2 | -. 4 | . 5 | . 5 |
| New Jersey .................... | 1.7 | 0 | 0 | 0 | 0 | . 2 | . 6 | . 2 | . 3 | . 5 | 0 |
| New York ..................... | 2.5 | 0 | 0 | 0 | . 3 | 2 | .$^{4}$ | . 2 | 1.1 | . 4 | -. 1 |
| Pennsylvania .................. | 2.8 | 0 | 0 | 0 | . 8 | . 2 | . 3 | . 2 | . 7 | . 4 | . 1 |
| Great Lakes ....................... | 3.0 | .1 | 0 | . 2 | . 6 | . 2 | . 5 | . 3 | . 5 | . 6 | 1 |
| Mlinois ............................ | 3.5 | . 3 | 0 | . 1 | . 8 | . 3 | . 3 | . 2 | . 6 | . 7 | . 2 |
| Indiana .......................... | 3.2 | . 2 | 0 | . 1 | 1.0 | .3 | . 4 | . 4 | . 3 | . 4 | 0 |
| Michigan ........................ | 2.6 | -. 1 | 0 | 3 | -1 | 2 | . 6 | . 5 | . 5 | . 6 | . 2 |
| Ohio ........................... | 2.6 | 0 | 0 | .1 | . 5 | . 1 | . 5 | . 4 | . 5 | . 3 | .1 |
| Wisconsin ........................ | 3.3 | 0 | 0 | . 2 | 1.1 | 2 | . 5 | 3 | . 3 | . 6 | . 1 |
| Plains .............................. | 4.2 | . 8 | . 1 | . 2 | . 7 | .4 | . 7 | . 4 | . 3 | . 6 | . 1 |
| lowa ............................. | 4.1 | 1.5 | 0 | . 2 | . 5 | . | . 4 | . 2 | . 2 | . 6 | 0 |
| Kansas .......................... | 2.8 | . 2 | -2 | . 3 | 1.0 | . 3 | . 7 | . 4 | 0 | . 4 | -. 4 |
| Minnesota ....................... | 5.5 | . 5 | . 2 | .3 | 1.1 | 3 | 1.0 | . 4 | . 6 | . 9 | . 2 |
| Missouri ......................... | 3.3 | . 3 | . 1 | . 1 | . 1 | . 3 | . 6 | . 4 | . 4 | . 5 | . 4 |
| Nebraska ...................... | 4.6 | 1.4 | 0 | . 3 | . 4 | . 5 | .6 | 5 | . 2 | 8 | 0 |
| North Dakota .................. | 4.3 | 2.1 | 0 | . 5 | . 3 | 3. | . 7 | 3 | -. 2 | .7 | -. 4 |
| South Dakota .................... | 5.1 | 1.8 | . 3 | . 1 | 1.7 | . 4 | . 5 | . 3 | . 1 | . 5 | -. 5 |
| Southeast ........................... | 3.5 | 0 | 0 | . 2 |  | . 4 | . 6 | . 5 | . 6 |  | . 1 |
| Alabama .......................... | 2.6 | 0 | . 1 | . 3 | .6 | . 2 | . 5 | . 5 | .3 | . 3 | -. 1 |
| Arkansas ....................... | 3.2 | . 4 | 0 | . 2 | .4 | . 4 | . 4 | . 4 | . 3 | . 5 | . 2 |
| Florida ........................... | 3.7 | $-1$ | 0 | 3 | 3 | . 3 | . 8 | 7 | 7 | . 6 | 2 |
| Georgia .......................... | 5.2 | 0 | 0 | .3 | . 9 | . 5 | . 9 | . 7 | 7 | 1.1 | . 2 |
| Kentucky ........................ | 3.3 | . 1 | . 1 | . 2 | . 8 | . 4 | . 5 | . 4 | . 2 | . 5 | . 1 |
| Louisiana | 2.0 | ${ }^{0}$. | -. 5 | . 2 | . 2 | ${ }^{0}$. | . 4 | . 5 | . 1. | . 7 | 0 |
| North Carolina ..................... | 3.8 | 0 | 0 | . 3 | . 5 | . 4 | . 4 | .4 | 8 | 1.0 | 2 |
| South Carolina ................... | 3.3 | 0 | 0 | . 4 | . 6 | . 4 | . 5 | . 5 | . 4 | . 4 | 0 |
| Tennessee ..................... | 2.4 | -. 1 | 0 | . 1 | . 3 | . 2 | . 5 | . 5 | .4 | . 3 | . 1 |
| Virginia .......................... | 3.5 | -. 1 | 0 | 2 | ${ }^{3}$ | . 6 | . 5 | .3 | 7 | . 9 | 0 |
| West Virginia ................... | 2.1 | -. 1 | . 1 | . 2 | . 3 | . 5 | . 3 | 2 | . 1 | . 3 | . 3 |
| Southwest ........................... | 3.6 | -. 2 | -. 7 | . 2 | 1.3 | . 4 |  |  | . 5 |  |  |
| Arizona ............................ | 5.5 | -. 1 | 0 | . 2 | 1.3 | . 1 | . 9 | . 7 | . 9 | 1.2 | . 3 |
| New Mexico ........................ | 2.1 | -. 1 | -. 8 | -. 2 | 2.0 | . 2 | . 2 | . 3 | .3 | . 1 | 0 |
| Oklahoma ....................... | 2.6 | -. 4 | -. 4 | . 1 | 1.0 | . 4 | .4 | . 4 | . 2 | 7 | . 1 |
| Texas ................................. | 3.5 | -. 2 | -. 8 | . 3 | 1.2 | . 5 | . 7 | . 4 | .4 | . 8 | , |
| Rocky Mountain ................. | 4.8 | -. 2 | -. 2 | . 3 | . 8 | . 5 | . 6 | . 6 | 1.1 | 1.0 | . 2 |
| Colorado ......................... | 5.2 | -. 1 | -. 1 | 4 | . 8 | . 5 | . 6 | . 6 | 1.0 | 1.2 | . 2 |
| Idaho ............................ | 1.6 | -4 | -. 1 | -. 1 | 0 | . 5 | . 6 | . 5 | -1 | . 3 | . 3 |
| Montana ......................... | 2.0 | -1.3 | -. 1 | . 1 | . 5 | 1.0 | . 4 | . 4 | . 2 | . 7 | . 1 |
| Utah $\qquad$ Wyoming | 8.3 .7 | $\stackrel{0}{-4}$ | -2.0 | 0 | 1.3 1.7 | . 4 | . 8 | . 8. | 2.8 .5 | 1.3 0 | .6 -1 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Far West ........................... | 3.2 | 0 | -. 1 | . 1 | 1.0 | . 1 | . 5 | 3 | . 3 | 1.0 | 0 |
| Alaska ............................ | -5.6 | 0 | $-3.3$ | $-.1$ | $-4$ | -1.2 | . 2 | .1 | 0 | 0 | -8 |
| California ........................ | 2.9 | - 1 | -. 1 | 0 | 1.1 | .1 | . 5 | 3 | . 2 | 1.0 | - 1 |
| Hawaii .......................... | -1 | $-2$ | 0 | $-6$ | -. 1 | . 2 | . 1 | .1 | 1.0 | -. 2 | -. 4 |
| Nevada ......................... | 7.8 | 0 | 1.0 | 1.8 | . 5 | . 6 | . 6 | 1.0 | . 9 | . 8 |  |
| Oregon .......................... | 5.9 3.7 | 0 | ${ }^{0} 1$ | . 6 | 2.3 | . 5 | . 6 | . 6 | 2 | 1.0 1.3 | . 2 |
| Washington ..................... | 3.7 | 0 | . 1 | . 1 | . 7 | . 2 | . 5 | . 4 | . 2 | 1.3 | . 2 |

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

## Shares of current-dollar GSP

Industry shares.-In 1995-96, the share of U.S. current-dollar GSP accounted for by private services-producing industries increased 0.2 percentage point, from 62.9 percent to 63.1 percent (table 3). ${ }^{12}$ The share accounted for by private goods-producing industries was unchanged, at 24.7 percent. ${ }^{13}$ The share accounted for by government declined 0.2 percentage point, from 12.4 percent to 12.2 percent. ${ }^{14}$

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

[^14]2.0 percentage points in North Dakota. In Delaware, the largest increase in share was in services, mainly business and health services; in Utah, the largest increase was in finance, insurance, and real estate, mainly depository institutions; and in Idaho, the largest increase was in wholesale trade. In North Dakota, the largest declines were in transportation and public utilities, mainly electric, gas, and sanitary services, and in finance, insurance, and real estate, mainly depository institutions.
The changes in the share of the private goodsproducing industries ranged from an increase of 3.0 percentage points in North Dakota to declines of more than 1.0 percentage point in Idaho and Delaware. In North Dakota, the largest increase was in agriculture, forestry, and fishing, mainly farms. In Idaho and Delaware, the largest declines were in durable goods manufacturing; in Idaho, the decline was mainly in electronic and other electric equipment, and in Delaware, the decline was mainly in motor vehicles and equipment.

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

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

## Data Availability

This article presents summary estimates of gross state product (GSP) by major industry group. The following GSP estimates for 63 industries for 1977-96 for States, bea regions, and the United States are available from bea on diskette: Current-dollar estimates of gsp and its three components-compensation of employees, indirect business tax and nontax liability, and property-type income-and real GSP estimates in chain-type quantity indexes, in chained (1992) dollars, and in fixed-weighted (1992) dollars (two diskettes)-product number RDN0197, price $\$ 40.00 .{ }^{1}$ The diskettes include a Windows program so that selected records from the data files can be imported into computer spreadsheets.

[^15]To order using Visa or MasterCard, call the bea Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, be-53" to bea Order Desk, $\mathrm{BE}-53$, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.
The gSp estimates and other regional economic information are available on bea's Web site at [http://www.bea.doc.gov](http://www.bea.doc.gov). They are also available by subscription from the Commerce Department's stat-usa on the Economic Bulletin Board and the Internet; to subscribe, call 202-482-1986, or go to [http://www.statusa.gov](http://www.statusa.gov).
For further information, E-mail <gspread@ bea.doc.gov>, or call 202-606-5340.

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

|  | Millions of dollars |  |  |  |  |  |  |  | Percent of total gross state product |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 |  |  |  | 1996 |  |  |  | 1995 |  |  | 1996 |  |  |
|  | Total gross state product | Private goodsproducing industries ${ }^{1}$ | Private is servicesproducing industries ${ }^{2}$ | Government | Total gross state product | Private goodsproducing industries | Private servicesproducing industries ${ }^{2}$ | Government | Private goods-producing in-dustries ${ }^{1}$ | Private ser-vices-producing in-dustries ${ }^{2}$ | Government | Private goods-producing in-dustries ${ }^{1}$ | Private ser-vices-producing in-dustries ${ }^{2}$ | Government |
| United States | 7,228,287 | 1,782,664 | 4,546,019 | 899,604 | 7,631,022 | 1,881,618 | 4,818,020 | 931,384 | 24.7 | 62.9 | 12.4 | 24.7 | 63.1 | 12.2 |
| New England | 412,932 | 86,755 | 285,587 | 40,590 | 435,880 | 91,181 | 302,428 | 42,271 | 21.0 | 69.2 | 9.8 | 20.9 | 69.4 | 9.7 |
| Connecticut. | 118,595 | 24,607 | 83,283 | 10,705 | 124,046 | 25,713 | 87,208 | 11,126 | 20.7 | 70.2 | 9.0 | 20.7 | 70.3 | 9.0 |
| Maine ........ | 27,748 | 7,006 | 16,943 | 3,799 | 28,894 | 7,157 | 17,822 | 3,915 | 25.2 | 61.1 | 13.7 | 24.8 | 61.7 | 13.6 |
| Massachusetts ..... | 195,874 | 38,122 | 139,312 | 18,439 | 208,591 | 40,212 | 149,106 | 19,273 | 19.5 | 71.1 | 9.4 | 19.3 | 71.5 | 9.2 |
| New Hampshire ........ | 31,802 | 8,264 | 20,600 | 2,938 | 34,108 | 9,037 | 21,983 | 3,088 | 26.0 | 64.8 | 9.2 | 26.5 | 64.5 | 9.1 |
| Rhode island ................. | 25,046 | 5,324 | 16,715 | 3,007 | 25,629 | 5,404 | 17,120 | 3,106 | 21.3 | 66.7 | 12.0 | 21.1 | 66.8 | 12.1 |
| Vermont ............................ | 13,867 | 3,431 | 8,734 | 1,701 | 14,611 | 3,658 | 9,191 | 1,762 | 24.7 | 63.0 | 12.3 | 25.0 | 62.9 | 12.1 |
| Mideast | 1,381,126 | 250,325 | 955,189 | 175,613 | 1,440,922 | 257,956 | 1,003,127 | 179,839 | 18.1 | 69.2 | 12.7 | 17.9 | 69.6 | 12.5 |
| Delaware | 26,947 | 7,222 | 17,188 | 2,538 | 28,331 | 7,259 | 18,399 | 2,673 | 26.8 | 63.8 | 9.4 | 25.6 | 64.9 | 9.4 |
| District of Columbia ..... | 49,686 | 1,633 | 28,496 | 19,557 | 51,197 | 1,752 | 30,264 | 19,180 | 3.3 | 57.4 | 39.4 | 3.4 | 59.1 | 37.5 |
| Maryland ..................... | 137,353 | 20,102 | 92,761 | 24,489 | 143,190 | 20,970 | 96,668 | 25,552 | 14.6 | 67.5 | 17.8 | 14.6 | 67.5 | 17.8 |
| New Jersey .................. | 266,134 | 48,887 | 188,257 | 28,990 | 276,377 | 49,312 | 197,292 | 29,773 | 18.4 | 70.7 | 10.9 | 17.8 | 71.4 | 10.8 |
| New York ..................... | 587,714 | 89,939 | 430,844 | 66,931 | 613,287 | 93,033 | 451,931 | 68,323 | 15.3 | 73.3 | 11.4 | 15.2 | 73.7 | 11.1 |
| Pennsylvania ................. | 313,293 | 82,542 | 197,643 | 33,107 | 328,540 | 85,629 | 208,573 | 34,338 | 26.3 | 63.1 | 10.6 | 26.1 | 63.5 | 10.5 |
| Great Lakes. | 1,178,334 | 373,207 | 682,882 | 122,246 | 1,233,424 | 385,643 | 720,489 | 127,292 | 31.7 | 58.0 | 10.4 | 31.3 | 58.4 | 10.3 |
| Hlinois .......... | 352,932 | 88,248 | 229,079 | 35,605 | 370,778 | 93,254 | 240,267 | 37,257 | 25.0 | 64.9 | 10.1 | 25.2 | 64.8 | 10.0 |
| Indiana ....................... | 148,801 | 57,869 | 76,067 | 14,865 | 155,797 | 60,016 | 80,492 | 15,289 | 38.9 | 51.1 | 10.0 | 38.5 | 51.7 | 9.8 |
| Michigan ...................... | 251,794 | 84,249 | 141,072 | 26,473 | 263,336 | 85,514 | 150,131 | 27,691 | 33.5 | 56.0 | 10.5 | 32.5 | 57.0 | 10.5 |
| Ohio ............................. | 292,103 | 96,724 | 164,677 | 30,702 | 304,353 | 98,887 | 173,525 | 31,941 | 33.1 | 56.4 | 10.5 | 32.5 | 57.0 | 10.5 |
| Wisconsin .................... | 132,704 | 46,117 | 71,986 | 14,601 | 139,160 | 47,972 | 76,074 | 15,114 | 34.8 | 54.2 | 11.0 | 34.5 | 54.7 | 10.9 |
| Plains ............................. | 481,161 | 136,151 | 285,806 | 59,204 | 514,201 | 149,209 | 303,625 | 61,367 | 28.3 | 59.4 | 12.3 | 29.0 | 59.0 | 11.9 |
| lowa ............................ | 71,362 | 24,874 | 38,028 | 8,460 | 76,315 | 27,378 | 40,202 | 8,735 | 34.9 | 53.3 | 11.9 | 35.9 | 52.7 | 11.4 |
| Kansas ........................ | 64,146 | 17,338 | 37,262 | 9,546 | 68,014 | 19,258 | 39,159 | 9,597 | 27.0 | 58.1 | 14.9 | 28.3 | 57.6 | 14.1 |
| Minnesota ..................... | 131,358 | 35,117 | 81,520 | 14,721 | 141,573 | 38,362 | 87,837 | 15,374 | 26.7 | 62.1 | 11.2 | 27.1 | 62.0 | 10.9 |
| Missouri ...... | 137,483 | 39,027 | 83,205 | 15,252 | 145,123 | 40,962 | 87,915 | 16,246 | 28.4 | 60.5 | 11.1 | 28.2 | 60.6 | 11.2 |
| Nebraska ..................... | 43,673 | 11,459 | 25,730 | 6,484 | 47,187 | 13,203 | 27,316 | 6,669 | 26.2 | 58.9 | 14.8 | 28.0 | 57.9 | 14.1 |
| North Dakota ............... | 14,477 | 3,349 | 8,784 | 2,344 | 15,701 | 4,098 | 9,229 | 2,374 | 23.1 | 60.7 | 16.2 | 26.1 | 58.8 | 15.1 |
| South Dakota ................ | 18,662 | 4,987 | 11,278 | 2,397 | 20,289 | 5,949 | 11,966 | 2,373 | 26.7 | 60.4 | 12.8 | 29.3 | 59.0 | 11.7 |
| Southeast. | 1,580,725 | 425,046 | 936,550 | 219,129 | 1,674,519 | 446,930 | 999,548 | 228,041 | 26.9 | 59.2 | 13.9 | 26.7 | 59.7 | 13.6 |
| Alabama ....................... | 94,988 | 28,679 | 51,152 | 15,157 | 99,190 | 29,764 | 54,030 | 15,395 | 30.2 | 53.9 | 16.0 | 30.0 | 54.5 | 15.5 |
| Arkansas ............................. | 53,358 | 18,494 | 28,498 | 6,365 | 56,417 | 19,594 | 30,158 | 6,664 | 34.7 | 53.4 | 11.9 | 34.7 | 53.5 | 11.8 |
| Florida ......................... | 339,033 | 50,616 | 245,922 | 42,495 | 360,496 | 53,624 | 262,176 | 44,696 | 14.9 | 72.5 | 12.5 | 14.9 | 72.7 | 12.4 |
| Georgia ....................... | 200,751 | 48,661 | 126,256 | 25,834 | 216,033 | 52,142 | 136,872 | 27,019 | 24.2 | 62.9 | 12.9 | 24.1 | 63.4 | 12.5 |
| Kentucky .................... | 90,617 | 33,851 | 44,327 | 12,439 | 95,410 | 35,470 | 46,995 | 12,944 | 37.4 | 48.9 | 13.7 | 37.2 | 49.3 | 13.6 |
| Louisiana ....................... | 112,944 | 42,737 | 57,419 | 12,788 | 121,143 | 47,536 | 60,406 | 13,201 | 37.8 | 50.8 | 11.3 | 39.2 | 49.9 | 10.9 |
| Mississippi .................... | 53,647 | 17,047 | 28,501 | 8,100 | 56,406 | 17,706 | 30,291 | 8,410 | 31.8 | 53.1 | 15.1 | 31.4 | 53.7 | 14.9 |
| North Carolina .............. | 192,219 | 65,958 | 100,702 | 25,559 | 204,229 | 68,654 | 108,608 | 26,968 | 34.3 | 52.4 | 13.3 | 33.6 | 53.2 | 13.2 |
| South Carolina ..... | 85,270 | 28,487 | 44,001 | 12,782 | 89,476 | 29,393 | 46,824 | 13,258 | 33.4 | 51.6 | 15.0 | 32.9 | 52.3 | 14.8 |
| Tennessee .................. | 134,873 | 38,872 | 79,545 | 16,457 | 140,750 | 39,820 | 83,924 | 17,005 | 28.8 | 59.0 | 12.2 | 28.3 | 59.6 | 12.1 |
| Virginia ...................... | 186,986 | 40,013 | 110,704 | 36,269 | 197,809 | 41,570 | 118,888 | 37,351 | 21.4 | 59.2 | 19.4 | 21.0 | 60.1 | 18.9 |
| West Virginia ................. | 36,039 | 11,631 | 19,523 | 4,886 | 37,160 | 11,656 | 20,374 | 5,129 | 32.3 | 54.2 | 13.6 | 31.4 | 54.8 | 13.8 |
| Southwest ....................... | 727,527 | 204,351 | 428,922 | 94,254 | 778,815 | 221,628 | 458,944 | 98,243 | 28.1 | 59.0 | 13.0 | 28.5 | 58.9 | 12.6 |
| Arizona ....................... | 103,951 | 24,618 | 65,578 | 13,755 | 111,520 | 25,965 | 71,049 | 14,505 | 23.7 | 63.1 | 13.2 | 23.3 | 63.7 | 13.0 |
| New Mexico ................. | 40,759 | 12,099 | 21,311 | 7,349 | 42,698 | 12,864 | 22,289 | 7,545 | 29.7 | 52.3 | 18.0 | 30.1 | 52.2 | 17.7 |
| Oklahoma ..................... | 68,611 | 18,881 | 38,377 | 11,353 | 72,767 | 20,329 | 40,675 | 11,762 | 27.5 | 55.9 | 16.5 | 27.9 | 55.9 | 16.2 |
| Texas .......................... | 514,206 | 148,752 | 303,656 | 61,798 | 551,830 | 162,469 | 324,930 | 64,431 | 28.9 | 59.1 | 12.0 | 29.4 | 58.9 | 11.7 |
| Rocky Mountain ............... | 213,825 | 53,520 | 130,177 | 30,127 | 229,833 | 57,313 | 141,090 | 31,430 | 25.0 | 60.9 | 14.1 | 24.9 | 61.4 | 13.7 |
| Colorado ........................ | 107,903 | 22,380 | 70,876 | 14,647 | 116,227 | 24,434 | 76,562 | 15,231 | 20.7 | 65.7 | 13.6 | 21.0 | 65.9 | 13.1 |
| Idaho ......................... | 26,885 | 9,318 | 14,040 | 3,527 | 27,898 | 9,324 | 14,883 | 3,691 | 34.7 | 52.2 | 13.1 | 33.4 | 53.3 | 13.2 |
| Montana .......................................... | 17,722 | 4,138 | 10,722 | 2,862 | 18,509 | 4,169 | 11,391 | 2,948 | 23.4 | 60.5 | 16.1 | 22.5 | 61.5 | 15.9 |
| Utah ........................... | 45,554 | 11,161 | 27,429 | 6,965 | 50,352 | 12,112 | 30,857 | 7,383 | 24.5 | 60.2 | 15.3 | 24.1 | 61.3 | 14.7 |
| Wyoming ...................... | 15,761 | 6,523 | 7,110 | 2,128 | 16,847 | 7,273 | 7,397 | 2,177 | 41.4 | 45.1 | 13.5 | 43.2 | 43.9 | 12.9 |
| Far West ......................... | 1,252,657 | 253,309 | 840,907 | 158,441 | 1,323,429 | 271,759 | 888,769 | 162,901 | 20.2 | 67.1 | 12.6 | 20.5 | 67.2 | 12.3 |
| Alaska ........................ | 23,674 | 7,426 | 11,469 | 4,779 | 24,161 | 7,922 | 11,511 | 4,728 | 31.4 | 48.4 | 20.2 | 32.8 | 47.6 | 19.6 |
| California ..................... | 913,474 | 180,247 | 624,857 | 108,370 | 962,696 | 192,176 | 659,621 | 110,900 | 19.7 | 68.4 | 11.9 | 20.0 | 68.5 | 11.5 |
| Hawaii ........................ | 36,034 | 3,498 | 24,912 | 7,624 | 36,317 | 3,350 | 25,216 | 7,752 | 9.7 | 69.1 | 21.2 | 9.2 | 69.4 | 21.3 |
| Nevada ....................... | 48,670 | 7,846 | 35,878 | 4,946 | 53,687 | 9,458 | 38,890 | 5,339 | 16.1 | 73.7 | 10.2 | 17.6 | 72.4 | 9.9 |
| Oregon ....................... | 80,805 | 23,005 | 47,861 | 9,939 | 86,967 | 25,293 | 51,313 | 10,361 | 28.5 | 59.2 | 12.3 | 29.1 | 59.0 | 11.9 |
| Washington .................. | 150,001 | 31,288 | 95,929 | 22,784 | 159,602 | 33,560 | 102,219 | 23,823 | 20.9 | 64.0 | 15.2 | 21.0 | 64.0 | 14.9 |

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

## CHART 2

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


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

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

## Per capita GSP, 1979-96

From 1989 to 1996, per capita GSP as a percentage of the U.S. average increased from 90 percent to 93 percent in the low-income regions (the Southeast, Southwest, Rocky Mountain, and Plains regions) and declined from 108 percent to 106 percent in the high-income regions (the New England, Mideast, Far West, and Great Lakes regions) (chart 3). In contrast, from 1979 to 1989, per capita GSP as a percentage of the U.S. average declined in the low-income regions and increased in the high-income regions. This pattern of regional convergence in the 1990's after divergence in the 1980's is also evident in the estimates of per capita income. ${ }^{15}$
15. See Duke Tran, "Personal Income and Per Capita Personal Income by State and Region, 1997", Survey 78 (May 1998): 11.

## CHART 3

Per Capita GSP and Personal Income as a Percentage of the U.S. Average, 1979, 1989, and 1996
 regions (Southwest, Southeast, Rocky Mountain, and Plains) are those with per
U.S. Deparment of Commerce, Bureau of Economic Analysis

## Revisions to the Estimates

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

## Impact of the revisions

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

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

## Major sources of the revisions

For the industries that had a major impact on the States with large revisions to current-dollar GSP, the sources of the revisions were either revisions to the national estimates of GPO by industry or revisions to the State source data.
For finance, insurance, and real estate and for the transportation portion of transportation and public utilities, the revisions mainly reflect the incorporation of the revised estimates of national gPo for these industries.

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

For services, the revisions mainly reflect the incorporation of the revised estimates of proprietors' income by State. ${ }^{16}$
For manufacturing, estimates of the cost of purchased services for 1992 are now based on the 1992 benchmark input-output accounts (on

[^16]a Standard Industrial Classification basis) and on wage and salary disbursements by State. ${ }^{17}$ Because of a lack of source data for 1988-91, the estimates of the cost of purchased services
17. See footnote 5 and see Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992," Survey 77 (November 1997): 36-85. The incorporation of the new estimates of the cost of purchased services resulted in revisions to manufacturing GSP for 1992 of less than 3.0 percent in most States.

Table 4.-Revisions to Gross State Product in Current Dollars, 1992-94
(Millions of dollars)

|  | 1992 |  |  |  | 1993 |  |  |  | 1994 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Revision | Percentage of previously pubbished | Previously published | Revised | Revision | Percentage of previously published | Previously published | Revised | Revision | Percentage of previously published |
| United States | 6,135,028 | 6,133,012 | -2,016 | 0 | 6,430,519 | 6,440,030 | 9,511 | 0.1 | 6,835,641 | 6,868,041 | 32,400 | 0.5 |
| Now England | 353,152 | 353,141 | -11 | 0 | 369,433 | 370,001 | 568 | . 2 | 389,259 | 391,565 | 2,305 | . 6 |
| Connecticut ... | 102,651 | 103,031 | 379 | . 4 | 106,286 | 107,454 | 1,169 | 1.1 | 110,449 | 112,620 | 2,170 | 2.0 |
| Maine ........... | 24,013 | 24,003 | -10 | 0 | 25,069 | 25,075 |  |  | 26,069 | 26,238 | 169 | . 6 |
| Massachusetts ..................... | 165,805 | 165,325 | -480 | -3 | 174,826 | 174,041 | -785 | -. 4 | 186,199 | 185,988 | -211 | - 1 |
| New Hampshire ................... | 26,118 | 26,035 | -83 | -. 3 | 27,221 | 27,156 | -66 | -. 2 | 29,393 | 29,288 | -105 | 4 |
| Rhode island ...................... | 22,387 | 22,412 | 25 | . 1 | 23,298 | 23,304 | 6 | 0 | 23,867 | 23,875 | 8 | 0 |
| Vermont ............................. | 12,177 | 12,336 | 158 | 1.3 | 12,734 | 12,971 | 237 | 1.9 | 13,282 | 13,555 | 273 | 2.1 |
| Mideast ......................... | 1,214,179 | 1,216,057 | 1,878 | . 2 | 1,265,865 | 1,263,374 | -2,491 | -. 2 | 1,327,798 | 1,322,927 | -4,871 | -. 4 |
| Delaware .......................... | 23,427 | 23,492 | 65 | . 3 | 24,340 | 23,694 | -647 | -2.7 | 26,697 | 24,124 | -2,573 | -9.6 |
| District of Columbia .............. | 45,240 | 44,764 | -476 | -1.1 | 47,294 | 47,038 | -256 | -. 5 | 48,028 | 48,142 | 114 | . 2 |
| Maryland .................... | 119,109 | 118,784 | -324 | $-3$ | 124,587 | 124,551 | -35 | 0 | 132,703 | 132,942 | 239 | 2 |
| New Jersey ......................... | 231,489 | 232,881 | 1,392 | . 6 | 244,767 | 243,886 | -881 | -. 4 | 254,945 | 255,777 | 832 | 3 |
| New York ........................... | 525,555 | 526,235 | 681 | . 1 | 542,833 | 541,113 | -1,720 | -3 | 570,994 | 565,161 | -5,833 | -1.0 |
| Pennsylvania ......................... | 269,359 | 269,900 | 541 | 2 | 282,044 | 283,093 | 1,048 | . 4 | 294,431 | 296,781 | 2,350 | 8 |
| Great Lakes | 976,767 | 978,823 | 2,056 | . 2 | 1,030,905 | 1,033,607 | 2,702 | . 3 | 1,111,598 | 1,121,443 | 9,845 | . 9 |
| illinois ....... | 298,370 | 298,747 | 377 | . 1 | 312,582 | 312,349 | -233 | -. 1 | 332,853 | 336,867 | 4,013 | 1.2 |
| Indiana ..... | 120,286 | 122,097 | 1,812 | 1.5 | 127,398 | 129,667 | 2,269 | 1.8 | 138,190 | 141,358 | 3,169 | 2.3 |
| Michigan ............................ | 202,630 | 201,635 | -996 | -. 5 | 217,082 | 217,347 | 265 | 1 | 240,390 | 240,645 | 255 | . 1 |
| Ohio ................................. | 245,032 | 245,726 | 694 | . 3 | 256,050 | 256,593 | 543 | . 2 | 274,844 | 276,742 | 1,898 | . 7 |
| Wisconsin ... | 110,449 | 110,618 | 169 | . 2 | 117,793 | 117,651 | -142 | -. 1 | 125,321 | 125,831 | 510 | 4 |
| Plains | 406,003 | 405,912 | -91 | 0 | 420,498 | 420,535 | 37 | 0 | 455,013 | 457,639 | 2,626 | . 6 |
| lowa ... | 59,870 | 59,981 | 111 | . 2 | 61,622 | 61,973 | 351 | . 6 | 68,298 | 68,728 | 431 | . 6 |
| Kansas | 56,140 | 55,926 | -214 | -. 4 | 58,108 | 58,194 | 85 | . | 61,758 | 61,929 | 171 | 3 |
| Minnesota | 110,655 | 110,662 | 7 | 0 | 115,189 | 114,637 | -552 | -. 5 | 124,641 | 124,617 | -24 | 0 |
| Missouri ..... | 114,672 | 114,545 | -128 | - 1 | 118,587 | 118,301 | -286 | -. 2 | 128,216 | 129,110 | 894 | 7 |
| Nebraska | 37,152 | 37,193 | 41 | . | 38,210 | 38,385 | 175 | . 5 | 41,357 | 42,109 | 752 | 1.8 |
| North Dakota ...................... | 12,579 | 12,583 | 4 | 0 | 12,656 | 12,724 | 68 | . 5 | 13,494 | 13,680 | 186 | 1.4 |
| South Dakota ....................... | 14,934 | 15,022 | 88 | 6 | 16,125 | 16,322 | 197 | 1.2 | 17,250 | 17,466 | 217 | 1.3 |
| Southeast | 1,305,518 | 1,303,756 | -1,762 | -1 | 1,380,162 | 1,384,533 | 4,371 | . 3 | 1,478,627 | 1,492,120 | 13,493 | . 9 |
| Alabama. | 79,706 | 79,604 | -102 | -. 1 | 82,632 | 82,998 | 366 | . 4 | 88,661 | 89,327 | 666 | 8 |
| Arkansas ... | 44,214 | 43,810 | -404 | -. 9 | 46,666 | 46,452 | -215 | -. 5 | 50,575 | 50,364 | -211 | -. 4 |
| Florida ............................... | 279,781 | 280,220 | 438 | 2 | 298,452 | 300,681 | 2,229 | 7 | 317,829 | 321,700 | 3,871 | 1.2 |
| Georgia ............................. | 158,770 | 159,299 | 528 | . 3 | 170,102 | 170,903 | 801 | . 5 | 183,042 | 185,982 | 2,940 | 1.6 |
| Kentucky ........................... | 76,064 | 75,561 | -503 | -7 | 80,400 | 79,915 | -485 | -. 6 | 86,485 | 86,059 | -425 | - 5 |
| Louisiana ........................... | 90,788 | 89,748 | -1,041 | $-1.1$ | 94,292 | 94,656 | 364 | 4 | 101,101 | 103,880 | 2,780 | 2.7 |
| Mississippi ......................... | 43,318 | 43,302 | -16 | 0 | 46,062 | 46,605 | 543 | 1.2 | 50,587 | 50,751 | 164 | . 3 |
| North Carolina .................... | 161,432 | 160,579 | -854 | -. 5 | 169,612 | 168,550 | -1,062 | -. 6 | 181,521 | 182,268 | 747 | 4 |
| South Carolina .................... | 71,132 | 70,945 | -186 | -.3 | 75,060 | 75,205 | 145 | . 2 | 79,925 | 80,684 | 759 | . 9 |
| Tennessee ......................... | 109,113 | 109,047 | -66 | - 1 | 115,341 | 116,658 | 1,317 | 1.1 | 126,539 | 127,852 | 1,313 | 1.0 |
| Virginia ............................... | 160,558 | 161,020 | 463 | . 3 | 169,431 | 169,972 | 542 | . 3 | 177,708 | 178,788 | 1,080 | . 6 |
| West Virginia ....................... | 30,642 | 30,621 | -21 | -. 1 | 32,112 | 31,938 | -173 | -. 5 | 34,654 | 34,465 | -189 | -. 5 |
| Southwest ............................ | 597,401 | 595,555 | -1,846 | -. 3 | 631,245 | 638,194 | 6,949 | 1.1 | 677,888 | 686,302 | 8,413 | 1.2 |
| Arizona ............................. | 78,449 | 78,278 | -171 | -. 2 | 84,478 | 84,951 | 474 | . 6 | 94,093 | 95,360 | 1,268 | 1.3 |
| New Mexico ........................ | 31,771 | 31,949 | 178 | . 6 | 34,380 | 36,297 | 1,917 | 5.6 | 37,832 | 40,885 | 3,053 | 8.1 |
| Oklahoma ........................... | 61,357 | 60,807 | -550 | -. 9 | 63,949 | 63,960 | 11 | 0 | 66,189 | 65,957 | -232 | -. 4 |
| Texas ............................... | 425,824 | 424,521 | -1,303 | -. 3 | 448,439 | 452,986 | 4,547 | 1.0 | 479,774 | 484,099 | 4,325 | . 9 |
| Rocky-Mountain .................... | 170,064 | 169,044 | -1,020 | -. 6 | 184,380 | 184,195 | -185 | -. 1 | 198,132 | 199,032 | 900 | . 5 |
| Colorado .... | 85,434 | 85,098 | -337 | -. 4 | 93,152 | 92,949 | -203 | -. 2 | 99,767 | 100,712 | 945 | . 9 |
| Idaho ................................. | 20,116 | 20,057 | -59 | -3 | 22,239 | 22,399 | 160 | . 7 | 24,185 | 24,505 | 320 | 1.3 |
| Montana ............................. | 15,075 | 14,988 | -88 | -6 | 16,138 | 16,085 | -53 | - 3 | 16,862 | 16,867 | 4 | 0 |
| Utah ................................. | 35,314 | 35,193 | -121 | -3 | 38,013 | 38,129 | 116 | . 3 | 41,657 | 42,007 | 349 | . 8 |
| Wyoming ............................. | 14,124 | 13,708 | -416 | -2.9 | 14,838 | 14,633 | -205 | -1.4 | 15,660 | 14,941 | -719 | -4.6 |
| Far West ............................... | 1,111,945 | 1,110,725 | -1,220 | -. 1 | 1,148,031 | 1,145,590 | -2,441 | -. 2 | 1,197,326 | 1,197,015 | -312 |  |
| Alaska | 22,241 | 22,212 | -29 | -. 1 | 25,011 | 22,503 | -2,508 | -10.0 | 22,720 | 21,853 | -868 | $-3.8$ |
| Caiifornia ........................... | 826,532 | 825,193 | -1,340 | -. 2 | 842,068 | 843,400 | 1,032 | . 1 | 875,697 | 875,965 | 268 | 0 |
| Hawaii .............................. | 34,987 | 35,193 | 206 | . 6 | 36,258 | 35,160 | -1,098 | -3.0 | 36,718 | 35,249 | -1,469 | -4.0 |
| Nevada ............................. | 36,040 | 36,057 | 17 | 0 | 39,290 | 39,502 | 212 | . 5 | 43,958 | 44,502 | 544 | 1.2 |
| Oregon ................................ | 63,345 | 63,242 | -102 | -. 2 | 68,892 | 68,922 | 30 | 0 | 74,366 | 74,724 | 358 | . 5 |
| Washington ......................... | 128,800 | 128,827 | 27 | 0 | 136,512 | 136,403 | -109 | - 1 | 143,867 | 144,721 | 854 | 6 |

for these years are derived from "straight-line" interpolations between the 1987 and the 1992 estimates of the ratio of purchased services to value-added-in-production. The estimates for 1993-96 are extrapolations that used new data on value-added-in-production by State from the Census Bureau. ${ }^{18}$
For the coal mining and the oil and gas extraction portions of mining, GSP estimates for
18. The new data are from the annual survey of manufactures that was released in 2997.

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

Tables 5-7 and appendixes $A$ and $B$ follow.

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

|  | 1992-93 |  |  | 1993-94 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Difference | Previously published | Revised | Difference |
| United States ................................................................ | 2.0 | 2.3 | 0.3 | 4.2 | 4.2 | 0 |
| New England ............................................................................... | 1.4 | 1.6 | . 2 | 3.2 | 3.9 | . 7 |
|  | -. 1 | . 8 | . 9 | 1.8 | 3.0 | 1.2 |
|  | 1.1 | 1.5 | . 4 | 1.4 | 2.2 | . 8 |
| Massachusetts ................................................................................................................. | 2.5 | 2.2 | -. 3 | 4.3 | 5.0 | . 7 |
| New Hampshire ............................................................. | 1.4 | 1.4 | 0 | 6.0 | 6.2 | . 2 |
| Rhode Island .................................................................. | 1.1 | 1.0 | -1 | . 3 | . 6 | . 3 |
| Vermont ....................................................................... | 1.7 | 2.5 | . 8 | 2.1 | 2.7 | . 6 |
| Mideast ....................................................................................... | 1.3 | 1.3 | 0 | 2.6 | 2.9 | . 3 |
| Delaware ...................................................................... | . 2 | 10.5 | 10.3 | 7.3 | . 9 | -6.4 |
| District of Columbia ........................................................ | 1.0 | 4.6 | 3.6 | -2.2 | -. 5 | 1.7 |
| Maryland ..................................................................... | 1.6 | 2.2 | .6 | 3.8 | 4.2 | . 4 |
| New Jersey .................................................................. | 2.7 | 1.5 | -1.2 | 1.8 | 2.7 | . 9 |
| New York ....................................................................................... | . 5 | . 3 | -. 2 | 3.1 | 3.1 | 0 |
| Pennsylvania ....................................................................... | 1.7 | 1.4 | -. 3 | 2.1 | 2.9 | . 8 |
| Great Lakes ................................................................... | 2.6 | 3.2 | . 6 | 5.5 | 6.5 | 1.0 |
| Illinois ......................................................................... | 1.9 | 2.7 | . 8 | 4.3 | 6.1 | 1.8 |
| Indiana ..................................................................... | 3.1 | 3.6 | . 5 | 6.2 | 6.8 | . 6 |
| Michigan .......................................................................... | 3.9 | 4.8 | . 9 | 8.0 | 8.4 | . 4 |
| Ohio ......................................................................... | 1.7 | 1.8 | . 1 | 5.0 | 5.8 | 8 |
| Wisconsin .................................................................................... | 3.9 | 4.0 | . 1 | 4.3 | 5.0 | . 7 |
| Plains ............................................................................ | 7 | . 8 | . 1 | 6.1 | 6.9 | . 8 |
| lowa ................................................................................................. | . 1 | 8 | . 7 | 9.0 | 9.1 | . 1 |
| Kansas ............................................................................................ | 8 | 1.4 | . 6 | 4.3 | 4.7 | . 4 |
| Minnesota ........................................................................ | 1.1 | 2 | -9 | 6.0 | 6.8 | 8 |
| Missouri ............................................................................ | . 5 | . 8 | 3 | 5.7 | 6.9 | 1.2 |
| Nebraska ......................................................................... | . 2 | . 6 | . 4 | 6.4 | 8.0 | 1.6 |
| North Dakota ................................................................................. | -1.8 | -1.2 | .6 | 4.9 | 6.1 | 1.2 |
| South Dakota ...................................................................... | 5.3 | 6.2 | . 9 | 5.1 | 5.5 | . 4 |
| Southeast ........................................................................ | 3.1 | 3.6 | . 5 | 5.3 | 6.2 | . 9 |
| Alabama .................................................................... | 1.1 | 1.6 | . 5 | 5.1 | 5.7 | . 6 |
| Arkansas ................................................................... | 2.9 | 3.4 | . 5 | 6.3 | 6.5 | . 2 |
| Florida ...................................................................... | 3.6 | 4.1 | . 5 | 4.1 | 4.8 | . 7 |
| Georgia .......................................................................... | 4.4 | 4.4 | 0 | 5.6 | 7.1 | 1.5 |
| Kentucky .................................................................... | 3.3 | 3.5 | . 2 | 6.0 | 6.7 | . 7 |
| Louisiana .................................................................... | 1.0 | 2.9 | 1.9 | 5.9 | 9.0 | 3.1 |
| Mississippi .................................................................... | 3.3 | 4.4 | 1.1 | 7.7 | 7.1 | -6 |
| North Carolina ............................................................................ | 3.0 | 2.9 | -1 | 6.6 | 7.7 | 1.1 |
| South Carolina ............................................................................. | 3.1 | 3.8 | .7 | 4.6 | 5.5 | . 9 |
| Tennessee .................................................................... | 2.9 30 | 4.0 | 1.1 | 7.4 | 7.5 | 1 |
|  | 3.0 | 3.8 2.9 | .8 -.1 | 3.1 6.1 | 3.8 6.3 | . 2 |
| Southwest ......................................................................... | 3.0 | 4.0 | 1.0 | 5.8 | 6.5 |  |
| Arizona ................................... | 4.7 | 5.8 | 1.1 | 8.9 | 10.1 | 1.2 |
| New Mexico ................................................................. | 5.8 | 11.4 | 5.6 | 8.5 | 11.8 | 3.3 |
| Oklahoma ................................................................... | 1.5 | 2.5 | 1.0 | 2.0 | 2.0 | 0 |
| Texas ....................................................................... | 2.7 | 3.4 | . 7 | 5.6 | 6.1 | . 5 |
| Rocky Mountain .............................................................. | 5.7 | 6.5 | . 8 | 5.5 | 6.5 | 1.0 |
| Colorado ..................................................................... | 6.2 | 6.6 | . 4 | 5.0 | 6.7 | 1.7 |
| Idaho ........................................................................ | 7.2 | 8.8 | 1.6 | 6.6 | 7.7 | 1.1 |
| Montana ......................................................................... | 4.1 | 4.6 | . 5 | 2.3 | 3.1 | 8 |
| Utah ............................................................................... | 4.9 | 5.5 | . 6 | 7.1 | 8.1 | 1.0 |
| Wyoming ...................................................................................... | 4.2 | 6.5 | 2.3 | 5.9 | 3.2 | -2.7 |
| Far West ............................................................................................ | . 4 | . 4 | 0 | 2.1 | 2.5 | . 4 |
| Alaska ....................................................................... | 10.7 | -. 3 | -11.0 | -9.4 | -2.9 | 6.5 |
| California ................................................................... | -. 9 | -.7 | 2. | 1.8 | 2.0 | . 2 |
| Hawaii ...................................................................... | . 5 | 3.2 | 2.7 | -1.2 | -1.9 | -7 |
| Nevada .......................................................................... | 6.1 | 7.0 | 9 | 8.7 | 9.8 | 1.1 |
| Oregon ........................................................................... | 4.9 | 5.2 | 3 | 5.5 | 6.2 | 7 |
| Washington ................................................................... | 2.9 | 2.5 | -. 4 | 2.9 | 3.9 | 1.0 |

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

|  | 1977 | 1982 | 1987 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States: <br> Gross state product $\qquad$ <br> Compensation of employees $\qquad$ <br> Indirect business tax and nontax liability $\qquad$ <br> Property-type income $\qquad$ |  |  |  |  |  |  |  |  |
|  | 1,980,892 | 3,199,606 | 4,649,993 | 6,133,012 | 6,440,030 | 6,868,041 | 7,228,287 | 7,631,022 |
|  | 1,175,373 | 1,912,363 | 2,738,222 | 3,626,205 | 3,800,338 | 3,999,530 | 4,203,544 | 4,414,332 |
|  | 165,477 | 256,424 | 364,842 | 505,591 | 532,548 | 568,479 | 581,932 | 604,772 |
|  | 640,042 | 1,030,820 | 1,546,929 | 2,001,217 | 2,107,145 | 2,300,032 | 2,442,812 | 2,611,918 |
| New England: <br> Gross state product $\qquad$ <br> Compensation of employees $\qquad$ <br> Indirect business tax and nontax liability $\qquad$ <br> Property-type income $\qquad$ |  |  |  | \% |  |  |  |  |
|  | 103,837 | 170,862 | 287,478 | 353,141 | 370,001 | 391,565 | 412,932 | 435,880 |
|  | 65,746 | 109,850 | 176,036 | 215,713 | 224,816 | 234,469 | 246,470 | 258,676 |
|  | 10,139 | 13,417 | 21,040 | 27,434 | 28,519 | 30,043 | 30,832 | 31,799 |
|  | 27,952 | 47,595 | 90,401 | 109,994 | 116,666 | 127,052 | 135,630 | 145,405 |
| Connecticut: |  |  |  |  |  |  |  |  |
| Gross state product .................................................................. | 29,423 | 48,641 | 80,763 | 103,031 | 107,454 | 112,620 | 118,595 | 124,046 |
| Compensation of employees ................................................. | 18,510 | 31,537 | 49,795 | 61,868 | 64,082 | 66,135 | 69,072 | 72,196 |
|  | 2,971 | 4,413 | 6,835 | 8,716 | 8,954 | 9,372 | 9,624 | 9,825 |
| Property-type income .......................................................................................... | 7,942 | 12,692 | 24,134 | 32,446 | 34,419 | 37,112 | 39,899 | 42,026 |
| Maine: |  |  |  |  |  |  |  |  |
| Gross state product | 7,548 | 12,062 | 19,272 | 24,003 | 25,075 | 26,238 | 27,748 | 28,894 |
| Compensation of employees ............................................... | 4,602 | 7.460 | 11,364 | 14,503 | 14,954 | 15,366 | 15,867 | 16,418 |
| Indirect business tax and nontax liability .................................. | 713 | 1,014 | 1,663 | 2,321 | 2,436 | 2,536 | 2,576 | 2,651 |
| Property-type income ....................................................................... | 2,232 | 3,588 | 6,245 | 7,179 | 7,684 | 8,337 | 9,304 | 9,825 |
| Massachusetts: |  |  |  |  |  |  |  |  |
| Gross state product | 49,877 | 81,561 | 139,012 | 165,325 | 174,041 | 185,988 | 195,874 | 208,591 |
| Compensation of employees | 32,050 | 53,105 | 86,179 | 103,961 | 108,850 | 114,344 | 120,807 | 127,560 |
| Indirect business tax and nontax liability .............. | 4,941 | 5.679 | 8,748 | 10,966 | 11,540 | 12,353 | 12,702 | 13,146 |
| Property-type income ........................................................................ | 12,886 | 22,778 | 44,085 | 50,397 | 53,651 | 59,291 | 62,365 | 67,884 |
| New Hampshire: |  |  |  |  |  |  |  |  |
| Gross state product ...................... | 6,370 | 11,443 | 21,454 | 26,035 | 27,156 | 29,288 | 31,802 | 34,108 |
| Compensation of employees .............................................. | 3,910 | 7,099 | 12,393 | 15,001 | 15,652 | 16,737 | 17,888 | 18,913 |
| Indirect business tax and nontax liability ................................. | 539 | 851 | 1,492 | 2,338 | 2,409 | 2,458 | 2,502 | 2,605 |
| Property-type income ....................................................... | 1,922 | 3,493 | 7,570 | 8,697 | 9,095 | 10,094 | 11,412 | 12,589 |
| Rhode island: |  |  |  |  |  |  |  |  |
|  | 7,274 | 11,396 | 17,761 | 22,412 | 23,304 | 23,875 | 25,046 | 25,629 |
| Compensation of employees .............................................. | 4,653 | 7,216 | 10,950 | 13,333 | 13,854 | 14,130 | 14,717 | 15,109 |
|  | 653 | 990 | 1,446 | 1,954 | 1,988 | 2,040 | 2,140 | 2,232 |
| Property-ype income ..................................................................... | 1,968 | 3,191 | 5,364 | 7,125 | 7,462 | 7,705 | 8,189 | 8,288 |
| Vermont: |  |  |  |  |  |  |  |  |
| Gross state product | 3,346 | 5,759 | 9,216 | 12,336 | 12,971 | 13,555 | 13,867 | 14,611 |
| Compensation of employees | 2,021 | 3,434 | 5,355 | 7,048 | 7,425 | 7,757 | 8,119 | 8,480 |
| Indirect business tax and nontax liability ................................... | 321 | 471 | 857 | 1,139 | 1,192 | 1,285 | 1,288 | 1,339 |
| Property-type income .................................................................... | 1,003 | 1,855 | 3,004 | 4,149 | 4,354 | 4,513 | 4,460 | 4,792 |
| Mideast: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................. | 399,136 | 614,594 | 939,481 | 1,216,057 | 1,263,374 | 1,322,927 | 1,381,126 | 1,440,922 |
| Compensation of employees ................................................... | 248,542 | 385,979 | 566,678 | 731,901 | 760,122 | 788,123 | 818,914 | 853,026 |
| Indirect business tax and nontax liability ..................................... | 36,736 | 49,521 | 76,580 | 103,591 | 107,641 | 112,624 | 114,868 | 118,368 |
| Property-type income ......................................................................... | 113,858 | 179,094 | 296,223 | 380,565 | 395,611 | 422,179 | 447,344 | 469,528 |
| Delaware: |  |  |  |  |  |  |  |  |
| Gross state product | 5,978 | 9,431 | 15,891 | 23,492 | 23,694 | 24,124 | 26,947 | 28,331 |
| Compensation of employees ................................................. | 3.683 | 5,900 | 8,779 | 11,756 | 12,369 | 12,999 | 13,840 | 14,716 |
|  | 350 | 526 | 936 | 1,323 | 1,357 | 1,489 | 1,495 | 1,572 |
| Property-type income .......................................................... | 1,946 | 3,005 | 6,176 | 10,413 | 9,968 | 9,636 | 11,612 | 12,043 |
| District of Columbia: |  |  |  |  |  |  |  |  |
| Gross state product | 15,226 | 22,240 | 31,904 | 44,764 | 47,038 | 48,142 | 49,686 | 51,197 |
| Compensation of employees $\qquad$ Indirect business tax and nontax liability $\qquad$ | 11,681 | 17,383 | 24,607 | 34,207 | 35,552 | 36,489 | 36,904 | 37,308 |
|  | 584 | 918 | 1,474 | 1,981 | 2,112 | 2,080 | 2,116 | 2,211 |
| Property-type income ......................................................... | 2,962 | 3,939 | 5,823 | 8,576 | 9,373 | 9,573 | 10,666 | 11,678 |
| Maryland: |  |  |  |  |  |  |  |  |
| Gross state product | 35,379 | 55,701 | 91,479 | 118,784 | 124,551 | 132,942 | 137,353 | 143,190 |
| Compensation of employees ................................................. | 22,569 | 35,686 | 56,116 | 73,550 | 76,525 | 80,343 | 83,447 | 87,105 |
| Indirect business tax and nontax liability $\qquad$ Property-type income $\qquad$ | 2,947 | 3,962 | 6,449 | 8,312 | 9,204 | 9,713 | 9,857 | 10,199 |
|  | 9,863 | 16,053 | 28,914 | 36,923 | 38,823 | 42,886 | 44,049 | 45,886 |
| New Jersey: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................................ | 66,744 | 106,870 | 175,137 | 232,881 | 243,886 | 255,777 | 266,134 | 276,377 |
|  | 41,681 | 67,604 | 104,636 | 135,830 | 142,045 | 148,162 | 154,010 | 160,082 |
| Indirect business tax and nontax liability $\qquad$ Property-type income $\qquad$ | 6,377 | 8,877 | 14,505 | 23,543 | 23,684 | 25,140 | 25,876 | 26,731 |
|  | 18,686 | 30,390 | 55,997 | 73,509 | 78,157 | 82,475 | 86,249 | 89,563 |
| New York: |  |  |  |  |  |  |  |  |
| Gross state product .............................................................. | 175,798 | 276,001 | 420,379 | 526,235 | 541,113 | 565,161 | 587,714 | 613,287 |
| Compensation of employees ............................................... | 105,133 | 166,161 | 247,685 | 312,206 | 322,800 | 332,211 | 345,875 | 361,892 |
| Indirect business tax and nontax liability ................................. | 18,941 | 25,234 | 38,460 | 48,317 | 50,078 | 51,512 | 52,409 | 53,843 |
| Property-type income ........................................................... | 51,723 | 84,606 | 134,234 | 165,712 | 168,235 | 181,439 | 189,430 | 197,553 |
| Pennsylvania: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................................................................. | 100,011 | 144,350 | 204,691 | 269,900 | 283,093 | 296,781 | 313,293 | 328,540 |
|  | 63,795 | 93,246 | 124,855 | 164,353 | 170,832 | 177,920 | 184,838 | 191,923 |
|  | 7,537 | 10,004 | 14,756 | 20,115 | 21,206 | 22,691 | 23,116 | 23,812 |
|  | 28,678 | 41,100 | 65,080 | 85,433 | 91,056 | 96,170 | 105,339 | 112,804 |

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

|  | 1977 | 1982 | 1987 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Great Lakes: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................... | 388,931 | 533,520 | 762,355 | 978,823 | 1,033,607 | 1,121,443 | 1,178,334 | 1,233,424 |
| Compensation of employees .................................................. | 240,783 | 338,954 | 466,179 | 611,394 | 648,774 | 691,914 | 726,434 | 756,623 |
| Indirect business tax and nontax liability ............................................... | 28,694 | 40,090 | 56,638 | 76,169 | 80,389 | 89,062 | 92,162 | 95,707 |
| Property-type income ............................................................: | 119,454 | 154,475 | 239,538 | 291,259 | 304,445 | 340,467 | 359,739 | 381,094 |
| Illinois: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 115,442 | 163,180 | 230,199 | 298,747 | 312,349 | 336,867 | 352,932 | 370,778 |
| Compensation of employees ............................................... | 70,501 | 101,450 | 137,853 | 182,263 | 191,746 | 202,190 | 212,532 | 221,913 |
| Indirect business tax and nontax liability ................................. | 9,000 | 12,388 | 17,529 | 23,996 | 25,318 | 27,287 | 27,635 | 28,235 |
| Property-type income .......................................................... | 35,942 | 49,342 | 74,817 | 92,488 | 95,285 | 107,389 | 112,765 | 120,629 |
| Indiana: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 47,324 | 63,337 | 91,350 | 122,097 | 129,667 | 141,358 | 148,801 | 155,797 |
| Compensation of employees ............................................................. | 29,146 | 40,778 | 55,849 | 75,183 | 80,379 | 86,032 | 89,977 | 93,295 |
| Indirect business tax and nontax liability .................................. | 3,350 | 4,494 | 6,113 | 8,443 | 8,710 | 10,359 | 10,732 | 11,243 |
| Property-type income ........................................................ | 14,828 | 18,065 | 29,388 | 38,471 | 40,578 | 44,968 | 48,092 | 51,258 |
| Michigan: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................... | 87,684 | 112,249 | 166,298 | 201,635 | 217,347 | 240,645 | 251,794 | 263,336 |
| Compensation of employees ........................................................... | 56,224 | 74,149 | 106,128 | 135,280 | 145,558 | 157,757 | 166,260 | 173,385 |
| Indirect business tax and nontax liability .................................. | 6,708 | 9,593 | 12,903 | 16,857 | 17,575 | 19,929 | 21,609 | 22,885 |
| Property-type income ......................................................................... | 24,752 | 28,507 | 47,266 | 49,498 | 54,214 | 62,959 | 63,925 | 67,066 |
| Ohio: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................. | 97,772 | 135,528 | 192,429 | 245,726 | 256,593 | 276,742 | 292,103 | 304,353 |
| Compensation of employees .......................................................... | 61,168 | 86,734 | 117,895 | 151,119 | 159,194 | 169,271 | 177,168 | 183,888 |
| Indirect business tax and nontax liability ................................. | 6,417 | 9,116 | 13,341 | 17,563 | 18,634 | 20,398 | 20,672 | 21,307 |
| Property-type income ......................................................... | 30,187 | 39,678 | 61,194 | 77,044 | 78,766 | 87,074 | 94,263 | 99,159 |
| Wisconsin: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 40,709 | 59,225 | 82,078 | 110,618 | 117,651 | 125,831 | 132,704 | 139,160 |
| Compensation of employees ........................................................... | 23,744 | 35,844 | 48,454 | 67,549 | 71,896 | 76,664 | 80,497 | 84,142 |
| Indirect business tax and nontax liability ................................. | 3,220 | 4,499 | 6,751 | 9,310 | 10,152 | 11,090 | 11,514 | 12,038 |
| Property-type income ......................................................... | 13,744 | 18,883 | 26,873 | 33,759 | 35,602 | 38,077 | 40,693 | 42,981 |
| Plains: |  |  |  |  |  |  |  |  |
| Gross state product .............................. | 148,936 | 225,730 | 310,475 | 405,912 | 420,535 | 457,639 | 481,161 | 514,201 |
| Compensation of employees ................ | 83,295 | 130,493 | 178,369 | 238,824 | 251,110 | 266,962 | 282,027 | 297,147 |
| Indirect business tax and nontax liability .......................... | 10,663 | 15,692 | 22,992 | 30,796 | 32,953 | 35,705 | 36,425 | 37,562 |
| Property-type income .............................................................. | 54,979 | 79,545 | 109,113 | 136,291 | 136,472 | 154,973 | 162,710 | 179,492 |
| lowa: |  |  |  |  |  |  |  |  |
| Gross state product .............................................................. | 26,390 | 36,549 | 45,159 | 59,981 | 61,973 | 68,728 | 71,362 | 76,315 |
| Compensation of employees ............................................... | 13,580 | 19,346 | 24,165 | 33,259 | 35,053 | 37,467 | 39,366 | 41,137 |
| Indirect business tax and nontax liability ................................. | 1,655 | $2.52 \dagger$ | 3,520 | 4,534 | 4,964 | 5,357 | 5,423 | 5,486 |
| Property-type income .................................................................... | 11,156 | 14,682 | 17,474 | 22,188 | 21,956 | 25,904 | 26,574 | 29,692 |
| Kansas: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 20,440 | 33,088 | 44,032 | 55,926 | 58,194 | 61,929 | 64,146 | 68,014 |
| Compensation of employees .............................................. | 11,141 | 18,475 | 24,388 | 32,368 | 33,820 | 35,641 | 37,384 | 39,387 |
| Indirect business tax and nontax liablity ................................... | 1,587 | 2,425 | 3,391 | 4,391 | 4,575 | 5,033 | 5,140 | 5,290 |
| Property-type income ............................................................. | 7,712 | 12,188 | 16,254 | 19,167 | 19,799 | 21,255 | 21,622 | 23,336 |
| Minnesota: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................. | 36,172 | 56,280 | 83,611 | 110,662 | 114,637 | 124,617 | 131,358 | 141,573 |
| Compensation of employees ................................................. | 21,055 | 34,489 | 50,235 | 69,160 | 72,703 | 77,175 | 81,786 | 87,132 |
| Indirect business tax and nontax liability .................................. | 2,635 | 3,719 | 6,101 | 8,594 | 9,264 | 9,689 | 9,819 | 10,125 |
| Property-type income .......................................................... | 12,482 | 18,073 | 27,275 | 32,908 | 32,671 | 37,753 | 39,753 | 44,316 |
| Missouri: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................................ | 41,817 | 61,477 | 89,915 | 114,545 | 118,301 | 129,110 | 137,483 | 145,123 |
| Compensation of employees .............................................. | 25,031 | 38,247 | 54,116 | 69,475 | 73,034 | 77,85t | 82,343 | 86,169 |
| Indirect business tax and nontax liability ................................. | 2,840 13,946 | 3,863 19,367 | 6,087 29,712 | 8,266 36,803 | 8,708 3659 | 7,587 41,672 | 9,882 45,28 | 10,237 48,716 |
| Property-ype income ........................................................ | 13,946 | 19,367 | 29,712 | 36,803 | 36,559 | 41,672 | 45,258 | 48,716 |
| Nebraska: |  |  |  |  |  |  |  |  |
| Gross state product .............................................................. | 13,629 | 20,645 | 26,857 | 37,193 | 38,385 | 42,109 | 43,673 | 47,187 |
| Compensation of employees .............................................. | 7,377 | 11,554 | 15,106 | 20,470 | 21,488 | 22,860 | 24,233 | 25,564 |
| Indirect business tax and nontax liability ................................. | 1,075 | 1,476 | 2,116 | 2,755 | 2,965 | 3,293 | 3,376 | 3,505 |
| Property-type income ............................................................ | 5,177 | 7,615 | 9,634 | 13,968 | 13,931 | 15,957 | 16,063 | 18,118 |
| North Dakota: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................ | 5,356 | 9,963 | 10,139 | 12,583 | 12,724 | 13,680 | 14,477 | 15.701 |
| Compensation of employees ................................................ | 2,666 | 4,610 | 5,315 | 6,826 | 7,222 | 7,622 | 8,079 | 8,528 |
| Indirect business tax and nontax liability ................................. | 427 | 1,016 4,338 | 888 3 | 1,083 4,675 | 1,198 4 4 | 1,301 4,757 | 1,304 5 | 1,370 5 |
| Property-type income ..................................................................... | 2,263 | 4,338 | 3,936 | 4,675 | 4,304 | 4,757 | 5,094 | 5,804 |
| South Dakota: |  |  |  |  |  |  |  |  |
| Gross state product .............................................................. | 5,132 | 7,728 | 10,763 | 15,022 | 16,322 | 17,466 | 18,662 | 20,289 |
| Compensation of employees ................................................ | 2,446 | 3,774 | 5,044 | 7,266 | 7,790 | 8,346 | 8,836 | 9,229 |
| Indirect business tax and nontax liability ................................. | 444 | 673 | 891 | 1,174 | 1,279 | 1,445 | 1,480 | 1,549 |
| Property-type income ........................................................ | 2,241 | 3,282 | 4,827 | 6,582 | 7,253 | 7,675 | 8,346 | 9,511 |
| Southeast: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................ | 389,262 | 650,710 | 976,52才 | 1,303,756 | 1,384,533 | 1,492,120 | 1,580,725 | 1,674,519 |
| Compensation of employees ................................................. | 225,235 | 380,268 | 564,888 | 763,297 | 809,041 | 859,127 | 908,037 | 954,632 |
| Indirect business tax and nontax liability ........................................................................................................ | 31,925 <br> 132,102 | 54,599 215,843 | 78,306 333,326 | 110,041 430,418 | 117,915 457,576 | 127,850 505,143 | 131,516 <br> 541,172 | 138,421 581,466 |

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

|  | 1977 | 1982 | 1987 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................... | 26,413 | 40,643 | 60,527 | 79,604 | 82,998 | 89,327 | 94,988 | 99,190 |
| Compensation of employees .............................................. | 16,125 | 25,013 | 36,164 | 48,865 | 51,369 | 54,271 | 57,030 | 59,083 |
| Indirect business tax and nontax liability .................................. | 1,808 | 2,746 | 4,009 | 5,397 | 5,889 | 6,323 | 6,497 | 6,901 |
| Property-type income ......................................................... | 8,480 | 12,884 | 20,354 | $\cdot 25,341$ | 25,739 | 28,732 | 31,461 | 33,206 |
| Arkansas: |  |  |  |  |  |  |  |  |
| : Gross state product ............................................................. | 14,936 | 23,128 | 32,236 | 43,810 | 46,452 | 50,364 | 53,358 | 56,417 |
| Compensation of employees ................................................ | 8,022 | 12,754 | 17,888 | 24,831 | 26,143 | 27,951 | 29,537 | 30,815 |
| Indirect business tax and nontax liability ................................ | 972 | 1,487 | 2,268 | 3,228 | 3,431 | 3,751 | 3,872 | 4,052 |
| Property-type income ......................................................... | 5,943 | 8,887 | 12,080 | 15,751 | 16,878 | 18,661 | 19,949 | 21,550 |
| Florida: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................... | 66,073 | 124,965 | 205,211 | 280,220 | 300,681 | 321,700 | 339,033 | 360,496 |
| Compensation of employees .............................................................. | 38,223 | 72,891 | 119,440 | 163,133 | 174,065 | 184,321 | 195,668 | 207,007 |
| indirect business tax and nontax liability ................................... | 6,038 | 10,680 | 19,065 | 29,096 | 31,218 | $\begin{array}{r}33,981 \\ \hline 10399\end{array}$ | 35,260 | 37,343 |
| Property-type income ...................................................................... | 21,812 | 41,394 | 66,707 | 87,990 | 95,397 | 103,399 | 108,105 | 116,146 |
| Georgia: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 41,218 | 68,858 | 117,029 | 159,299 | 170,903 | 185,982 | 200,751 | 216,033 |
| Compensation of employees ............................................ | 25,102 | 42,847 | 70,298 | 94,486 | 100,942 | 108,075 | 115,893 | 124,117 |
| Indirect business tax and nontax liability .................................. | 2,915 | 4,641 | 7,936 | 11,827 | 12,892 | 14,323 | 14,915 | 15,583 |
| Property-type income ........................................................................ | 13,202 | 21,371 | 38,796 | 52,986 | 57,070 | 63,583 | 69,943 | 76,333 |
| Kentucky: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 28,543 | 41,375 | 56,829 | 75,561 | 79,915 | 86,059 | 90,617 | 95,410 |
| Compensation of employees ............................................................... | 15,225 | 23,420 | 31,489 | 43,139 | 45,523 | 48,176 | 50,533 | 52,963 |
|  | 2,951 10,367 | 3,875 14,080 | 4,857 20,482 | 6,491 25,931 | 6,764 27,628 | 7,599 30 | 7,731 32354 | 8,114 34,333 |
|  |  |  |  |  |  |  |  |  |
| Louisiana: Gross state product | 39.248 | 78.716 | 76,069 | 89,748 | 94.656 | 103880 | 112944 | 121.143 |
| Compensation of employees ..................................................................................................... | 18,441 | 34,451 | 35,646 | 46,900 | 48,793 | 51,564 | 54,297 | 56,387 |
| indirect business tax and nontax liability ................................. | 3,546 | 11,487 | 7,769 | 9,209 | 9,544 | 9,915 | 9,988 | 11,404 |
| Property-type income ......................................................... | 17,261 | 32,778 | 32,654 | 33,638 | 36,320 | 42,401 | 48,659 | 53,353 |
| Mississippi: |  |  |  |  |  |  |  |  |
| Gross state product .................... | 15,981 | 24,894 | 33,660 | 43,302 | 46,605 | 50,751 | 53,647 | 56,406 |
| Compensation of employees .................................................. | 8,741 | 13,785 | 17,974 | 24,157 | 26,092 | 28,448 | 29,892 | 31,065 |
| Indirect business tax and nontax liability ................................. | 1,269 | 1,867 | 2,580 | 3,403 | 3,837 | 4,277 | 4,429 | 4,681 |
| Property-type income .......................................................... | 5,970 | 9,242 | 13,107 | 15,742 | 16,676 | 18,026 | 19,326 | 20,661 |
| North Carolina: |  |  |  |  |  |  |  |  |
| Gross state product .............................................................. | 44,410 | 69,920 | 115,737 | 160,579 | 168,550 | 182,268 | 192.219 | 204,229 |
| Compensation of employees ................................................ | 26,030 | 42,508 | 67,367 | 92,632 | 98,533 | 104,932 | 111,288 | 117,663 |
| Indirect business tax and nontax liability ................................. | 3,853 | 5,202 | 9,159 | 12,686 | 13,562 | 14,742 | 15,054 | 15,302 |
| Property-type income ............................................................. | 14,527 | 22,210 | 39,211 | 55,261 | 56,455 | 62,594 | 65,876 | 71,264 |
| South Carolina: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 20,321 | 32,911 | 53,073 | 70,945 | 75,205 | 80,684 | 85,270 | 89,476 |
| Compensation of employees ............................................... | 13,066 | 21,436 | 32,146 | 43,459 | 45,663 | 47,896 | 50,298 | 52,444 |
| Indirect business tax and nontax liability .................................. | 1,522 | 2,271 | 3,963 | 5,277 | 5,860 | 6,213 | 6,434 | 6,730 |
| Property-type income ...................................................................... | 5,733 | 9,204 | 16,964 | 22,209 | 23,683 | 26,574 | 28,538 | 30,301 |
| Tennessee: |  |  |  |  |  |  |  |  |
| Gross state product .............................................................. | 33,484 | 51,071 | 80,924 | 109,047 | 116,658 | 127,852 | 134,873 | 140,750 |
| Compensation of employees ................................................ | 20,012 | 31,758 | 47,575 | 65,121 | 69,761 | 75,019 | 79,530 | 82,611 |
| Indirect business tax and nontax liability ................................. | 2,586 | 3,742 | 6,326 | 8,670 | 9,577 | 10,327 | 10,698 | 11,058 |
| Property-type income ..................................................................... | 10,886 | 15,571 | 27,022 | 35,256 | 37,319 | 42,505 | 44,646 | 47,080 |
| Virginia: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................................ | 44,193 | 73,288 | 120,740 | 161,020 | 169,972 | 178,788 | 186,986 | 197,809 |
| Compensation of employees ............................................................. | 27,648 | 46,755 | 74,732 | 98,892 | 103,751 | 108,981 | 113,928 | 119,751 |
| Indirect business tax and nontax liability | 3,693 12,852 | 5,190 21,343 | 8,530 37478 | 12,167 | 12,592 | 13,337 | 13,490 <br> 59 | 13,876 |
| Property-type income ........................................................ | 12,852 | 21,343 | 37,478 | 49,962 | 53,629 | 56,470 | 59,567 | 64,182 |
| West Virginia: |  |  |  |  |  |  |  |  |
| Gross stale product ................................................................... | 14,441 | 20,942 | 24,485 | 30,621 | 31,938 | 34,465 | 36,039 | 37,160 |
| Compensation of employees ................................................ | 8,600 | 12,650 | 14,169 | 17,683 | 18,406 | 19,493 | 20,142 | 20,725 |
| Indirect business tax and nontax liability .................................. | 771 5070 | 1,413 | 1,845 8,471 | 2,590 | 2,750 | 3,061 11,912 | $\begin{array}{r}3,148 \\ \hline 12749\end{array}$ | 3,378 |
| Property-type income ........................................................ | 5,070 | 6,880 | 8,471 | 10,348 | 10,782 | 11,912 | 12,749 | 13,058 |
| Southwest: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................ | 185,167 | 368,168 | 432,204 | 595,555 | 638,194 | 686,302 | 727,527 | 778,815 |
| Compensation of employees ................................................. | 97,889 | 195,293 | 246,333 | 331,318 | 350,326 | 371,555 | 396,006 | 421,327 |
| Indirect business tax and nontax liability ...................................... | 14,305 | 31,979 | 38,300 | 54,268 | 57,619 | 61,729 | 62,343 | 64,550 |
| Property-type income ............................................................. | 72,972 | 140,896 | 147,571 | 209,970 | 230,249 | 253,017 | 269,178 | 292,938 |
| Arizona: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................... | 19,202 | 34,325 | 58,849 | 78,278 | 84,951 | 95,360 | 103,951 | 111,520 |
| Compensation of employees .............................................. | 11,210 | 21,215 | 34,944 | 45,798 | 49,134 | 54,157 | 59,086 | 64,052 |
| Indirect business tax and nontax liability .................................. | 1,867 | 2,663 | 5,221 | 7,371 | 7,852 | 8,562 | 8,892 | 8,865 |
| Property-type income ............................................................. | 6,125 | 10,447 | 18,683 | 25,109 | 27,966 | 32,642 | 35,973 | 38,602 |
| New Mexico: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 10,368 | 19,868 | 22,818 | 31,949 | 36,297 | 40,885 | 40,759 | 42,698 |
| Compensation of employees ............................................... | 5,483 | 9,695 | 12,797 | 17,246 | 18,551 | 19,861 | 21,301 | 21,936 |
| Indirect business tax and nontax liability .................................. | 972 | 2,180 | 1,891 | 2,634 | 3,104 | 3,219 | 3,025 | 3,275 |
| Property-type income ......................................................... | 3,913 | 7,993 | 8,129 | 12,069 | 14,642 | 17,805 | 16,434 | 17,487 |

Table 6.-Gross State Product by Component in Current Dollars, Selected Years-Continued
[Mililions of doliars]

|  | 1977 | 1982 | 1987 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oklahoma: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................................... | 23,780 | 49,029 | 48,165 | 60,807 | 63,960 | 65,957 | 68,611 | 72,767 |
| Compensation of employees .................... | 12,776 | 26,211 | 27,639 | 35,300 | 36,755 | 38,044 | 39,453 | 41,422 |
| Indirect business tax and nontax liability ................................. | 1,493 | 3,731 | 3,662 | 4,414 | 4,782 | 5,244 | 5,309 | 5,597 |
| Property-type income ............................................................ | 9,511 | 19,087 | 16,864 | 21,093 | 22,423 | 22,669 | 23,849 | 25,749 |
| Texas: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................... | 131,817 | 264,945 | 302,373 | 424,521 | 452,986 | 484,099 | 514,206 | 551,830 |
| Compersation of employees ............................................... | 68,420 | 138,171 | 170,953 | 232,973 | 245,885 | 259,493 | 276,167 | 293,916 |
| Indirect business tax and nontax liability ................................ | 9,974 | 23,405 | 27,525 | 39,849 | 41,881 | 44,705 | 45,118 | 46,813 |
| Property-type income | 53,422 | 103,369 | 103,895 | 151,699 | 165,219 | 179,901 | 192,921 | 211,101 |
| Rocky Mountain: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................. | 54,651 | 100,019 | 124,488 | 169,044 | 184,195 | 199,032 | 213,825 | 229,833 |
| Compensation of employees ...................................................... | 30,828 | 56,615 | 71,147 | 99,090 | 106,752 | 114,799 | 122,755 | 131,030 |
| Indirect business tax and nontax liability ...................................... | 4,455 | 8,962 | 10,775 | 14,002 | 14,641 | +6,207 | 16,725 | 17,543 |
| Property-ype income .............................................................. | 19,368 | 34,442 | 42,566 | 55,953 | 62,802 | 68,027 | 74,345 | 81,260 |
| Colorado: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 25,185 | 47,584 | 63,065 | 85,098 | 92,949 | 100,712 | 107,903 | 116,227 |
| Compensation of employees ............................................... | 14,886 | 29,375 | 38,093 | 52,198 | 56,388 | 60,352 | 64,602 | 69,269 |
| Indirect business tax and nontax liability .................................. | 2,022 | 3,571 | 5,085 | 6,735 | 7,087 | 7,742 | 8,115 | 8,434 |
| Property-type income ................................................................... | 8,278 | 14,638 | 19,888 | 26,165 | 29,475 | 32,618 | 35,185 | 38,524 |
| Idaho: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................... | 7,029 | 10,485 | 13,762 | 20,057 | 22,399 | 24,505 | 26,885 | 27,898 |
| Compensation of employees ........................................................... | 3,935 | 5,905 | 7,529 | 11,412 | 12,354 | 13,544 | 14,435 | 15,038 |
| Indirect business tax and nontax liability ......................................... | 461 | 628 | 1,024 | 1,499 | 1,638 | 1,874 | 1,938 | 2,025 |
| Property-type income ............................................................... | 2,632 | 3,952 | 5,210 | 7,147 | 8,408 | 9,087 | 10,5ı2 | 10,836 |
| Montana: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................ | 6,376 | 10,354 | 11,542 | 14,988 | 16,085 | 16,867 | 17,722 | 18,509 |
| Compensation of employees ............................................. | 3,339 | 5,245 | 5,939 | 8,049 | 8,635 | 9,146 | 9.582 | 10,053 |
| Indirect business tax and nontax liability .................................. | 517 | 947 | 1,074 | 1,441 | 1,327 | 1.498 | 1,543 | 1,627 |
| Property-type income ...................................................................... | 2,52t | 4,162 | 4,529 | 5,497 | 6,123 | 6,223 | 6,598 | 6,829 |
| Utah: |  |  |  |  |  |  |  |  |
| Gross state product .............................................................. | 10,414 | 18,550 | 25,173 | 35,193 | 38,129 | 42,007 | 45,554 | 50,352 |
| Compensation of employees ............................................... | 6,203 | 11,120 | 15,029 | 21,740 | 23,368 | 25,439 | 27,636 | 30,017 |
| Indirect business tax and nontax liability .................................. | 787 | 1,503 | 2,050 | 2,731 | 2,983 | 3,252 | 3,379 | 3,571 |
| Property-type income ........................................................ | 3,424 | 5,926 | 8,094 | 10,722 | 11,779 | 13,316 | 14,540 | 16,765 |
| Wyoming: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 5,646 | 13,047 | 10,946 | 13,708 | 14,633 | 14,941 | 15,761 | 16,847 |
| Compensation of employees ................................................................................... | 2,466 | 4,970 | 4,558 | 5,690 | 6,008 | 6,317 | 6,499 | 6,653 |
| Indirect business tax and nontax liability ................................ | 668 | 2,313 | 1,542 | 1,595 | 1,607 | 1,841 | 1,751 | 1,886 |
| Property-type income .......................................................... | 2,513 | 5,764 | 4,846 | 6,422 | 7,017 | 6,783 | 7,511 | 8,307 |
| Far West: |  |  |  |  |  |  |  |  |
| Gross state product ................................................................ | 310,971 | 536,003 | 816,992 | 1,110,725 | 1,145,590 | 1,197,015 | 1,252,657 | 1,323,429 |
| Compensation of employees ................................................... | 183,054 | 314,911 | 468,591 | 634,668 | 649,397 | 672,581 | 702,901 | 741,871 |
| Indirect business tax and nontax liability ...................................... | 28,561 | 42,163 | 60,210 | 89,290 | 92,871 | 95,259 | 97,060 | 100,823 |
| Property-type income ............................................................... | 99,357 | 178,930 | 288,191 | 386,767 | 403,323 | 429,174 | 452,695 | 480,736 |
| Alaska: |  |  |  |  |  |  |  |  |
| Gross state product .............................................................. | 7,447 | 23,061 | 21,274 | 22,212 | 22,503 | 21,853 | 23,674 | 24,161 |
| Compensation of employees ............................................... | 4,770 | 7,387 | 8,122 | 10,907 | 11,356 | 11,597 | 11,700 | 11,659 |
| Indirect business tax and nontax liability ................................... | 581 | 3,743 | 1,740 | 2,383 | 2,244 | 2,085 | 1,964 | 2,093 |
| Property-type income ........................................................... | 2,096 | 11,932 | 11,412 | 8,922 | 8,903 | 8,171 | 10,010 | 10,409 |
| California: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 228,504 | 391,080 | 619,518 | 825,193 | 843,100 | 875,965 | 913,474 | 962,696 |
| Compensation of employees ............................................... | 133,964 | 233,192 | 358,368 | 468,623 | 475,252 | 488,309 | 508,493 | 534,843 |
| Indirect business tax and nontax liability .................................. | 21,750 | 28,722 | 42,798 | 63,841 | 65,806 | 66,285 | 67,596 | 70,405 |
| Property-type income ........................................................ | 72,790 | 129,166 | 218,351 | 292,729 | 302,042 | 321,371 | 337,385 | 357,447 |
| Hawaii: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................... | 9,401 | 15,523 | 23,281 | 35,193 | 35,160 | 35,249 | 36,034 | 36,317 |
| Compensation of employees ............................................... | 5,912 | 9,448 | 13,657 | 20,625 | 21,048 | 21,280 | 21,200 | 21,353 |
| Indirect business tax and nontax liability ................................. | 741 | 1,229 | 1,785 | 2,701 | 2,774 | 3,056 | 3,091 | 3,134 |
| Property-type income ......................................................................... | 2,749 | 4,847 | 7,839 | 11,867 | 11,339 | 10,913 | 11,742 | 11,829 |
| Nevada: |  |  |  |  |  |  |  |  |
| Gross state product .............................................................. | 7,428 | 14,200 | 21,921 | 36,057 | 39,502 | 44,502 | 48,670 | 53,687 |
| Compensation of employees ................................................ | 4,463 | 8,652 | 12,652 | 20,500 | 22,285 | 24,781 | 27,184 | 29,976 |
| Indirect business tax and nontax liability .................................. | 640 | 1,123 | 1,840 | 3,074 | 3,559 | 3,904 | 4,307 | 4,714 |
| Property-ype income ...................................................................... | 2,326 | 4,424 | 7,429 | 12,484 | 13,658 | 15,817 | 17,179 | 18,997 |
| Oregon: |  |  |  |  |  |  |  |  |
| Gross state product ............................................................. | 22,361 | 31,865 | 44,850 | 63,242 | 68,922 | 74,724 | 80,805 | 86,967 |
| Compensation of employees ............................................... | 12,891 | 19,228 | 25,986 | 37,695 | 40,228 | 43,302 | 46,594 | 50,208 |
| Indirect business tax and nontax liability ................................. | 1,399 | 2,123 | 3,345 | 4,561 | 4,733 | 5,103 | 5,139 | 5,236 |
| Property-type income ............................................................ | 8,071 | 10,514 | 15,519 | 20,986 | 23,961 | 26,319 | 29,072 | 31,523 |
| Washington: |  |  |  |  |  |  |  |  |
| Gross state product .............................................................. | 35,830 | 60,274 | 86,149 | 128,827 | 136,403 | 144,721 | 150,001 | 159,602 |
| Compensation of employees ............................................... | 21,054 | 37,004 | 49,806 | 76,318 | 79,228 | 83,311 | 87,731 | 93,832 |
| Indirect business tax and nontax liability ................................. | 3,449 | 5,223 | 8,702 | $\begin{array}{r}12,731 \\ \\ \hline\end{array}$ | 13,755 | 14,826 | 14,962 | 15,240 |
| Property-type income ...................................................................... | 11,326 | 18,047 | 27,640 | 39,779 | 43,420 | 46,584 | 47,307 | 50,530 |

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


See notes at end of table.

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

|  | 1977 | 982 | 987 | 1992 | 1993 | 1994 | 1995 | 1996 | 1977 | 1982 | 1987 | 1992 | ${ }^{993}$ | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | District of Columbia |  |  |  |  |  |  |  | Mayland |  |  |  |  |  |  |  |
| Total gross state product |  | $\begin{array}{r} \hline 37,698 \\ 3 \\ 3 \\ 484 \\ 1,179 \\ 1,878 \\ 1,519 \\ 1,313 \\ 41,172 \\ 17,459 \\ \hline-140 \end{array}$ |  |  |  |  |  |  | $\begin{array}{r} 79,835 \\ 408 \\ 49 \\ 4,302 \\ 9,479 \\ 5,770 \\ 3,377 \\ 7,344 \\ 14,483 \\ 14,059 \\ 21,394 \\ \hline 661 \\ \hline \end{array}$ |  |  |  |  |  |  |  |
| Agricuture, forestry, and lishing .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conssucition - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transporation and public utilites .-. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail rade $-\square \square \square$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance, insurance, and real estaie |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| government |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not allocaled by industir ${ }^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total gross state product <br> Agriculure, forestry, and fishing $\qquad$ <br> Mring <br> Manufacturing <br> Transportaion and public ubilities $\qquad$ <br> Wholesale trade <br> Retail trade <br> Finance, insurance, and real estate <br> Senvicas $\qquad$ <br> Government <br> Not allocated by industry ${ }^{2}$ $\qquad$ | New Jersey |  |  |  |  |  |  |  | New York |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r} 232,881 \\ 1,1848 \\ 132 \\ 8,04 \\ 35,86 \\ 21,81 \\ 21,24 \\ 17,89 \\ 51,87 \\ 49,176 \\ 25,649 \\ 0 \end{array}$ |  |  |  | $\begin{array}{r} 251,050 \\ 1,376 \\ 1,126 \\ 8,954 \\ 36,79 \\ 25,636 \\ 2,693 \\ 19,693 \\ 55,75 \\ 5,781 \\ \hline 26,615 \\ \hline-40 \end{array}$ |  |  |  |  |  |  | 549,544 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Pennsywania |  |  |  |  |  |  |  | Graat Lakes |  |  |  |  |  |  |  |
| Total gross state product <br> Agricillure, forestry, and fishing Mining ..... <br> Construction <br> Mamufacturing <br> Transportation and public utilities <br> Wholesale trad <br> Finance, in <br> Services <br> Government Not allocated <br> cated by industry ${ }^{2}$ |  |  |  |  | 273,556 <br> 2,855 <br> 1,697 <br> 10,610 <br> 154.418 <br> 25,709 <br> 16,470 <br> 24,890 <br> 47,751 <br> 58,053 <br> 30,226 <br> 124 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  | 11 n |  |  |  |  |  |  |  | India |  |  |  |  |
| Total gross state product $\qquad$ <br> Agriculture, forestry, and fishing $\qquad$ <br> Consmuction $\qquad$ <br> Manufacturing $\qquad$ <br> Transportation and public utilities <br> Wholesale trade $\qquad$ <br> Retail trade <br> Finance, insurance, and real estate <br> Services <br> Govemment <br> Not allocaled by industry ${ }^{2}$ |  |  |  |  |  |  |  |  |  | 88,758 <br> 1,977 <br> 1,384 <br> 33,307 <br> 23,904 <br> 7,825 <br> 4,128 <br> 8,473 <br> 34,658 <br> 13,75 <br> 11,575 <br> $-1,181$ |  |  |  |  | 139,638 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tolal gross state product ...... | Michigan |  |  |  |  |  |  |  | Ohio |  |  |  |  |  |  |  |
|  | 182,620 | 158,414 | 197,540 | 201,635 | 211,28 | 228,883 | 234,925 | 241,038 | 199,364 | 199,733 | 228,411 | 5,726 | 250,20 | 26,715 | 273,639 | 280,706 |
| Agiculture, foresty, and fisting | $\begin{gathered} 1,375 \\ \hline, i 47 \\ \hline, 493 \end{gathered}$ |  | ${ }^{1,098}$ | $\begin{aligned} & 2,246 \\ & 1,09 \\ & \hline, 889 \end{aligned}$ | $\begin{aligned} & 2,143 \\ & 1,199 \\ & 1,050 \end{aligned}$ | $\begin{aligned} & 2,354 \\ & i, 031 \\ & i \rightarrow 2 \end{aligned}$ | $\begin{aligned} & 2,539 \\ & \substack{1,0.16 \\ 8 \\ 8,150} \end{aligned}$ | $\begin{aligned} & 2,29 \\ & 1,029 \\ & 8,780 \end{aligned}$ | $\begin{gathered} 1,1,98 \\ 1,17 \\ 1, ~ \end{gathered}$ | $\begin{gathered} 1,986 \\ \substack{1,988 \\ 5 \\ 5 \\ \hline 9868} \end{gathered}$ | $\begin{aligned} & 2,257 \\ & \hline \end{aligned}$ | $\left.\begin{aligned} & 2,947 \\ & 1,149 \\ & 8,649 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 2,543 \\ & 1,1,165 \\ & 9.145 \end{aligned}$ |  | (i.210 | (1,294 |
| Conssrucion |  |  | \% 6.655 |  |  |  |  |  | 56.917 |  |  |  |  |  |  |  |
| Transpontaion and public urill | cis.406 |  | 5,4.43310,7231 |  | 58,009 | ${ }_{\text {coser }}^{67.543}$ |  | 16857 |  | 50,004 |  |  | 70,0015 | 73,625 <br> 21,995 <br> 1 | ciper |  |
| Whotesale trade .... |  | 7.749 |  |  | 14.476 | ${ }^{16,105}$ | 16.515 | ${ }^{18,018}$ | 88.883 | ${ }^{9.864}$ |  |  | 16,990 | ${ }^{18,628}$ | 19,054 |  |
| Framee, insurance, and real estate | ctich |  | 29,015 | 32,269 | ${ }_{32,906}$ | 34,289 | 35,022 | 36.035 | 30,211 | 31,323 | 3,2,266 | 37,288 | ${ }_{37,568}^{22,25}$ | 38,42 | 3, 3 ,115 | ${ }_{40,331}^{2,173}$ |
| sicas |  |  |  | 24,468 ${ }^{24}$ |  | $\left.\begin{array}{l} 34,4,46 \\ -82 \end{array}\right]$ |  |  | 30,67 | 33,3, |  |  |  |  |  | + |
| Notallocalee by indusis ${ }^{2}$... |  |  |  |  |  |  |  |  |  | -1,972 |  | 2,521 |  | -125 | ${ }_{-210}$ |  |

See notes at end of table.

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

|  | 1977 | 1982 | 1987 | 1992 | 1993 | 1994 | 1995 | 1996 | 1977 | 1982 | 1987 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wisconsin |  |  |  |  |  |  |  | Plains |  |  |  |  |  |  |  |
| Total gross state product ......................... | 80,641 | 82,824 | 96,519 | 110,618 | 115,079 | 120,837 | 124,583 | 128,724 | 301,722 | 317,800 | 366,925 | 405,912 | 409,310 | 437,617 | 450,857 | 469,648 |
| Agricuilure, forestry, and fishing .. | 2,048 | 2,993 | 3,114 | 2,920 | 2,413 | 2,830 | 2,609 | 2,607 | 12,654 | 15,431 | 15,169 | 19,577 | 13,523 | 20,229 | 16,720 | 20,133 |
| Mining .................................... | 114 | 68 | 124 | 211 | 295 | 280 | 414 | 359 | 2.810 | 2,754 | 2,777 | 2,713 | 2,771 | 2,703 | 2,853 | 3,185 |
| Construction. | 4,316 | 2,318 | 3,489 | 4,593 | 4,728 | 4,926 | 4,930 | 5,169 | 16,758 | 11,165 | 14,542 | 15,569 | 16,152 | 17.980 | 18.514 | 19,404 |
| Manufacturing ............................ | 20,669 | 20,388 | 26,784 | 30,769 | 32,707 | 35,056 | 36,784 | 38,263 | 52,312 | 55,336 | 73.589 | 79.055 | 80,120 | 87,228 | 94,307 | 97,421 |
| Transportation and public usilities ...................... | 6,394 | 6,282 | 7.054 | 8,012 | 8,314 | 8.704 | 8 8,934 | 9,182 | 28.513 | ${ }^{29,188}$ | 34,471 | 38,554 | 40,151 | 42,800 | 43,611 | 45,280 |
| Wholesale trade ........................ | 3,533 | 4.122 | 5,078 | 6,706 | 7,027 | 7,582 | 7,730 | 8,359 | 17.188 | 19,985 | 23,241 | ${ }^{29,871}$ | 30,630 | 33,339 | 34,072 | 37,295 |
| Retail trade ....... | 7,275 | 6,978 | $\begin{array}{r}8,694 \\ 15.108 \\ \hline\end{array}$ | 9,820 16.995 | 10,274 <br> 17905 | 10,928 | 11,248 | 11,681 <br> 1965 | 27,747 50,704 | 2,778 55852 | 33,845 5743 | 661, ${ }^{3} 706$ | 38,387 689 | 40,998 | 42.432 | 44,144 |
| Finance, insurance, and real estate ................... | 14,063 12577 | +13,977 | 15,108 15,947 | -17,787 | 17,295 <br> 18,297 <br> 1 | 18,482 18.873 | 19,283 19309 | 20,048 | 48,223 | 55,062 | 63,604 | ${ }_{70,536}^{6,18}$ | 71,999 | 64,32 74,346 | 77,468 | 67,709 80,194 |
| Government ........................................... | 10,682 | 11,335 | 11,208 | 12,803 | 13,131 | ${ }_{13,234}$ | 13,419 | +3,509 | 47,450 | 47,510 | 48,991 | 52,561 | 53,196 | 53,950 | 54,742 | 55,178 |
| Not allocated by industry ${ }^{2}$.-....................... | -1,031 | -883 | -83 | 0 | -12 | -57 | -77 | -109 | -2,636 | -2,201 | -756 | O | -28 | -290 | -160 | -294 |
| Total gross state product ......................... | lowa |  |  |  |  |  |  |  | Kansas |  |  |  |  |  |  |  |
|  | 50,210 | 50,334 | 52,800 | 59,981 | 60,438 | 65,955 | 67,510 | 70,259 | 43,033 | 45,966 | 52,244 | 55,926 | 56,731 | 59,404 | 60,323 | 62,021 |
| Agriculture, forestry, and fishing .... | 3,297 | 3,779 | 3,480 | 4,522 | 2,418 | 4,714 | 3,895 | 4,913 | 1,487 | 1,960 | 2,001 | 2,830 | 2,421 | 3,018 | 2,436 | 2,555 |
| Mining .-. | 90 | 67 | 116 | 142 | 144 | 166 | 178 | 176 | 1.416 | 912 | 1,023 | 849 | 889 | 877 | 929 | 829 |
| Construction. | 2,959 | 1,586 | 1,526 | 2,201 | 2,247 | 2,485 | 2,589 | 2,709 | 2,407 | 1,717 | 2,026 | 1,974 | 2,061 | 2,234 | 2,288 | 2,450 |
| Manulacturing .......................... | 9,617 | 9,848 | 11,975 | 14,315 | 15,619 | 17,007 | 18,104 | 18,443 | 7,401 | 8,031 | 10,246 | 9,942 | 10,145 | 10,580 | 11,144 | 11,781 |
| Transportation and public utilities ..... | 4,565 | 4,059 | 4,422 | 4,637 | 4.952 | 5,307 | 5.565 | 5.825 | 4,253 | 4,640 | 5,781 | 6,219 | 6,518 | 6,979 | 6,870 | 7,086 |
| Wholesale trade .............................. | 2,725 | 3.013 | 3,205 | 4,144 | 4,252 | 4,583 | 4,669 | 4,977 | 2,229 | 2,693 | 3.250 | 4,023 | 4,064 | 4,402 | 4,638 | 5,070 |
| Retail trade ............................... | 4,539 | 4.143 | 4,619 | 5,167 | 5,405 | 5,823 | 5,959 | 6,113 | 3,779 | 3,899 | 4.748 | 5,195 | 5,556 | 5.895 | 6,099 | 6,350 |
| Finance, insurance, and real estate ..... | 8,712 | 9,376 | 8,107 | 8,379 | 8,674 | 8,923 | 9,133 | 9,269 | 6,596 | 7,643 | 7,494 | 7,534 | 7,234 | 7,317 | 7,409 | 7,430 |
| Services ......................... | 7,580 | 7,966 | 8,503 | 8,934 | 9,122 | 9,363 | 9,717 | 10,091 | 6,348 | 7,352 | 8,132 | 8,936 | 9,191 | 9,302 | 9,655 | 9,875 |
| Government. | 7,170 | 7,147 | 7,077 | 7,539 | 7,621 | 7,682 | 7,779 | 7,807 | 7,188 | 7,520 | 7,635 | 8,422 | 8,662 | 8,835 | 8,855 | 8,627 |
| Not allocated by industry ${ }^{2}$............................ | -1,045 | -650 | -229 | 0 | -17 | -98 | -77 | -65 | -71 | -402 | -94 | 0 | -10 | -35 | 0 | -33 |
| Total gross state product ........................... | Minnesola |  |  |  |  |  |  |  | Missouri |  |  |  |  |  |  |  |
|  | 72,174 | 78,806 | 98,499 | .110,662 | 110,884 | 118,429 | 122,028 | 128,699 | 88,589 | 89,564 | 107,451 | 114,545 | 115,473 | 123,417 | 128,512 | 132,78 |
| Agrieuture, forestry, and fishing ............... | 2,734 | 3,098 | 3,228 | 3,180 | 1,743 | 3,260 | 2,917 | 3.571 | 1,755 | 1,902 | 2,001 | 2,2188 | 1.697 | 2,239 | 1,826 | 2,272 |
|  | 4 | 2701 | ${ }_{4}^{330}$ | ${ }_{4}^{636} 6$ | -5999 | 47314 | 5057 | $\begin{array}{r}819 \\ 549 \\ \hline 3\end{array}$ | + ${ }_{4} 3295$ | 3.144 | 4,724 | 4,423 | 4372 | 5 4.54 | ${ }_{5}{ }^{409}$ | $5{ }^{542}$ |
| Maruitacturing.... | +2,267 | 14,226 | 22,321 | 22,364 | 22,138 | 24,066 | 25.291 | 26,674 | 19,117 | 18,340 | 22,945 | 24,632 | 23,779 | 26,492 | 29.377 | 29,570 |
| Transporation and public utitities ..... | 6,339 | 6,650 | 7,537 | 8,857 | 9,108 | 9,606 | 9,860 | 10,285 | 9,009 | 9,068 | 11,417 | 12.465 | 12,800 | 13.405 | 13,604 | 14,050 |
| Whoiesale trade ......................... | 4,448 | 5.250 | 6,376 | 8,444 | 8,814 | 9,753 | 9,932 | 11,242 | 4,869 | 5,646 | 6,745 | 8.425 | 8.497 | 9,215 | 9,436 | 10,175 |
| Retail trade | 6,535 | 7,046 | 8,917 | 9,648 | 10,247 | 10,952 | 11,395 | 11.919 | 8,044 | 7,933 | 10,419 | 10,688 | 11.216 | 11,950 | 12,364 | 12.840 |
| Finance, insurance, and real estate ...... | 13,113 | 14,749 | 16,231 | 18,915 | 19,321 | 20,042 | 20,534 | 21,187 | 13,592 | 14,540 | 15,847 | 16,557 | 17.009 | 17,759 | 18,257 | 18,796 |
| Sevices. | 12,099 | 14,454 | 17.585 | 21,064 | 21.240 | 21,974 | 22,996 | 24,021 | 14,658 | ${ }^{16,902}$ | 20,270 | 21,360 | 21.862 | 22.594 | 23,464 | 24,102 |
| Government | 10,634 | 10,891 | 11,600 | 12,892 | 12,985 | 13,376 | 13,550 | 13,772 | 13,001 | 12,316 | 12,797 | 13,434 | 13,572 | 13,846 | 14,140 | 14,691 |
| Not allocated by industry ${ }^{2}$.-.]. | -486 | -675 | -35 | - | -2 | -86 | -78 | -140 | -142 | -490 | -71 | , | + | -22 | -29 | -43 |
| Total gross state product ........................... | Nebraska |  |  |  |  |  |  |  | North Dakota |  |  |  |  |  |  |  |
|  | 26,599 | 28,888 | 31,336 | 37,193 | 37,414 | 40,419 | 41,273 | 43,173 | 10,621 | 12,642 | 11,834 | 12,583 | 12,428 | 13,180 | 13,703 | 14,298 |
| Agriculture, forestry, and fishing. | $\begin{array}{r}1,626 \\ 97 \\ \hline 107\end{array}$ | $\left.\begin{array}{r} 2,271 \\ 909 \\ 909 \end{array} \right\rvert\,$ | $\begin{array}{r} 2,243 \\ 91 \\ 090 \end{array}$ | $\begin{aligned} & 3,651 \\ & 988 \\ & \hline 109 \end{aligned}$ | $\begin{array}{r} 2,850 \\ 98 \end{array}$ | 3,687108 | 3,1191101,690 | 3,691 | 829387925 | $\begin{array}{r}1,204 \\ \\ \hline 888 \\ \hline\end{array}$ | $\begin{array}{r}1,004 \\ 717 \\ \\ \hline 15 \\ \hline\end{array}$ | $\begin{array}{r}1,461 \\ \\ 4 \\ 489 \\ \hline\end{array}$ | 979428517 | $\begin{array}{r}1,435 \\ \hline 65 \\ \hline 65\end{array}$ | $\begin{array}{r}1,132 \\ 479 \\ \hline\end{array}$ | 1,418472659 |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 1,607 \\ & 1,810 \\ & 1,80 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  | 3.114 | 3.526 | 4,3046 | ${ }^{1,291}$ | 5,512 | 1,637 6 6 | 1,690 6,453 | 6,645 | ${ }_{481} 925$ | 778 556 | 752 | 779 | 817 | ${ }_{953}^{561}$ | 601 | + ${ }_{1}^{607}$ |
| Transporation and public utilities ........ | 2,474 <br> 1,631 | 2,633 | 3,149 | 3,832 | 4,044 | 4,549 | 4,665 | 4,878 | 917 | 1,114 | 1,139 | 1,306 | 1,403 | 1,546 | 1,614 | 1,659 |
| Wholesale trade .................................. |  | 1,892 | 2,097 | 2,861 | 2,925 | 3,088 | 3,094 | 3.336 | 718 | 861 | 882 | 1,047 | 1,119 | 1,235 | 1,213 | 1,314 |
| Retail trade | 2,665 <br> 5 <br> 5018 | 2,576 | 2,831 | 3,030 | 3,194 | 3,445 | 3,585 | 3,792 | 1,065 | 1,028 | 1,087 | 1,137 | 1,223 | 1,295 | 1,338 | 1,385 |
| Finance, insurance, and real estate |  | 5,334 <br> 4,655 | 5,058 <br> 5 <br> 5 <br> 5 | 5,273 <br> 5,931 | 5,422 <br> 6,078 | 5.529 | 5,828 | 5,908 | 1,779 | 1,985 | 1,657 | 1,721 | 1,664 | 1,526 | ${ }^{1,721}$ | 1,694 |
| Senices .................................. | $\begin{aligned} & 4,250 \\ & 4,254 \\ & 5,254 \end{aligned}$ |  |  |  |  | 6,387 | 6,725 | 7,022 | ${ }^{1}, 680$ | 1,966 | 1,982 | 2,021 | 2.081 | 2,182 | 2,269 | 2,364 |
| Government |  | $\begin{aligned} & 5,427 \\ & -414 \end{aligned}$ | $\begin{array}{r} 5,602 \\ -217 \\ \hline \end{array}$ | 5,893 ${ }^{\text {a }}$ | 5,894 | $\begin{array}{r} 5.877 \\ -43 \end{array}$ | $\begin{array}{r} 6,000 \\ 2 \end{array}$ | 5,991 | $\begin{array}{r} 2,164 \\ -323 \\ \hline \end{array}$ | 2,224 | 2,244-39 | 2,1810 | 2,92-3 | ${ }^{2}-12$ | 2,186 | $\begin{array}{r}2,136 \\ -11 \\ \hline\end{array}$ |
| Not allocated by industry ${ }^{2}$.............................. | $\begin{aligned} & 5,254 \\ & -868 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total gross state product | South Dakta |  |  |  |  |  |  |  | Soulheast |  |  |  |  |  |  |  |
|  | 10,532 | 11,334 | 12,831 | 15,022 | 15,948 | 16,821 | 17,508 | 18,406 | 835,820 | 930,825 | 1,168,929 | 1,303,756 | 1,350,737 | 1,434,544 | 1,485,166 | 1,536,457 |
| Agriculure, forestry, and fishing ... | ${ }_{70} 93$ | $\begin{array}{r}1,218 \\ 77 \\ \hline 30\end{array}$ | 1,215 | $\begin{array}{r}121 \\ 536 \\ \\ \hline 1\end{array}$ | $\begin{array}{r}1,423 \\ 2459 \\ \hline\end{array}$ | $\begin{array}{r}187 \\ 207 \\ 617 \\ \hline 17\end{array}$ | $\begin{array}{r}1,187 \\ \\ 627 \\ \hline 68\end{array}$ | $\begin{array}{r} 1,109 \\ 238 \\ 643 \end{array}$ | 11,94 <br> 22,608 <br> 4 | 17.178 | 19.797 | 25,821 | 23,885 | 28,444 | 28,717 | 26,766 |
|  |  |  |  |  |  |  |  |  |  | 20.846 | ${ }^{22,883}$ | 20,133 | 22,164 | 28,084 | 28.555 | 28,172 |
| Constuction ........................... | 708 | 330 | 421 |  |  |  |  | 3143 | $\begin{array}{r}43,65 \\ \hline 1867\end{array}$ | - 37.189 | 53,26 | 50,570 | 53,735 | 56,725 | 58.369 | -61.683 |
| Transportation and pubilic utitities ................ | 1,034 | $\begin{array}{r}1,047 \\ \hline 18\end{array}$ | 1,123 1,027 | 1,2658 1,237 | 2,1328 | 1,981 1,417 | 2,800 1,439 | 3,142 1,503 | 166756 87,960 | 179,289 | 243,7838 | 122,101 | 129,940 | ${ }_{135,937}^{284,866}$ | 3038,880 138 | 144,252 |
| Wholesale trade .................... | 568 | 631 | 686 | 926 | 959 | 1,064 | 1,089 | 1,180 | 38,079 | 47,302 | 64,738 | 83,983 | 87,725 | 95,586 | 98,369 | 106,866 |
| Retail trade .................................. | 1,120 | 1,093 | 1,224 | 1,439 | 1,546 | 1,639 | 1.692 | 1,743 | 74,391 | 82,842 | 14,999 | 124,841 | 133,027 | 142,273 | 148,628 | +56,348 |
| Finance, insurance, and real estate ................... | 1,924 | 2,278 | 3,113 | 2,790 | 3.093 | 3,244 | 3,427 | 3.436 | 127.414 | 159,312 | 180,624 | 199,551 | 204,423 | 213,633 | 220,365 | 228.517 |
| Services ...................................................... | 1,648 | 1,787 | 1,946 | 2,308 | 2.424 | 2.544 | 2,642 | 2,721 | 123,782 | 148,482 | 190922 | 228,536 | 237718 | 248,018 | 259,331 | ${ }_{20,019}^{268,249}$ |
|  | 2,051 | 1,980 | 2,034 | 2,201 | 2,270 | 2,237 | 2,232 -17 | 2,152 | 157,803 | 162,953 | 177,037 | 194,908 | 197,182 -113 | 201,938 | 203,844 -1084 | 206,013 $-1,002$ |
| Not allocated by industry ${ }^{2}$........................... | -184 | -26 | -127 | 0 | -4 | -3 | -17 | -60 | 1,268 | -2,072 | 102 |  | -113 | -958 | -1,084 | -1,002 |

See notes at end of table.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& 1977 \& 1982 \& 1987 \& 1992 \& 1993 \& 1994 \& 1995 \& 1996 \& 1977 \& 1982 \& 1987 \& 1992 \& 1993 \& 1994 \& 1995 \& 1996 \\
\hline \& \multicolumn{8}{|c|}{Alabama} \& \multicolumn{8}{|c|}{Akansas} \\
\hline Total gross state product \& 55,165 \& 5,478 \& 71,508 \& 3,604 \& 80,884 \& 05,482 \& 364 \& 90,700 \& 30,367 \& 5 \& 37,952 \& 3,810 \& 1 \& 48,229 \& \%38 \& 51,516 \\
\hline \begin{tabular}{l}
Agriiulture, forestry, and fishing \\
Mning
\end{tabular} \& 717 \& 1,0972 \& \({ }_{881}^{239}\) \& \begin{tabular}{l}
1,739 \\
\hline 1,14 \\
\hline 1
\end{tabular} \& 1,720
1,220 \& \({ }_{1}^{1,9888}\) \& +1,725 \& \[
1,751,
\] \& 1,212 \& 1,398
488 \& 1,555 \& \({ }_{3}^{2,056}\) \& 1,769 \& 2.456
411 \& \(\begin{array}{r}2,271 \\ \hline 199\end{array}\) \& 2,468
489 \\
\hline Conssuction \& 3.328 \& 1.875 \& 2.631 \& 2,992 \& 3.055 \& 3,241 \& 3,339 \& 3.578 \& 1.842 \& 1.23 \& \({ }^{1,339}\) \& 1.559 \& 1.645 \& 1.733 \& 1.844 \& 1,934 \\
\hline  \& \({ }_{5} 1059\) \& \({ }_{5}^{1085}\) \& \({ }_{6480}\) \& 7789 \& 8 \& \({ }_{8,307}\) \& \({ }_{8}\) \& \({ }_{8,801}\) \& \({ }_{2}\) \& \({ }_{3}^{6}\) \& 4,090 \& 5.035 \& 5.261 \& \({ }_{5}\) \& 5.647 \& \(\underset{\substack{13,865 \\ 5,858}}{ }\) \\
\hline  \& \({ }_{2} \mathbf{2} 602\) \& 2,861 \& 3.595 \& 4.668 \& 4,929 \& \({ }_{5}^{5,368}\) \& 5,566 \& 5.976 \& 1,387 \& 1,498 \& 1,919 \& \({ }_{2} \mathbf{2}, 617\) \& \({ }_{2}\) \& 3.025 \& \({ }_{3,116}\) \& \({ }_{3,312}\) \\
\hline Retail trad . \& 5.095 \& 5,104 \& 7.016 \& 7.658 \& 8,288 \& 8.746 \& 9,073 \& 9,497 \& 2,929 \& 2,998 \& 3,842 \& \({ }_{4}^{4,506}\) \& \({ }_{4}^{4,733}\) \& \({ }_{5}^{5.118}\) \& 5.344 \& \\
\hline Finance, insurance, and real estaite .-7w \& 7,841 \& 8.553 \& 8.947 \& \({ }^{9,795}\) \& 9,782 \& \({ }^{10,109}\) \& \({ }^{10,389}\) \& \({ }^{10,645}\) \& 4.373 \& 4.929 \& 4,824 \& \begin{tabular}{l}
5,051 \\
6.484 \\
\hline
\end{tabular} \& 5,0988 \& 5, 5.66 \& 5,347 \& \\
\hline Govermment \& \({ }_{11,98}^{1,98}\) \& \({ }_{11,217}\) \& \({ }^{12,901}\) \& \({ }_{13,294}\) \& 12,957 \& 13,910 \& 13, 1308 \& 14,003 \& 4,626 \& 4,907 \& 5,160 \& 5,679 \& 5,708 \& \({ }_{5,73}\) \& 5,886 \& 7, \begin{tabular}{l}
7,911 \\
\hline
\end{tabular} \\
\hline Not allocated by ind instry \(^{2}\). \& -797 \& -236 \& -172 \& 0 \& -14 \& -54 \& \({ }_{-68}\) \& -88 \& -69 \& -206 \& -53 \& 0 \& -8 \& -31 \& 34 \& \(\xrightarrow{ }\) \\
\hline \& \multicolumn{8}{|c|}{Florida} \& \multicolumn{8}{|c|}{Georgia} \\
\hline Total gross state product \& 145,153 \& 186,178 \& 5,88 \& 0,220 \& 291,602 \& 5,721 \& 314,33 \& 326,051 \& \({ }^{86,830}\) \& 00,607 \& 139,492 \& 159,299 \& 166,361 \& 211 \& 187,405 \& 197,068 \\
\hline Ariculture, forestry, and fishing \& 2,350 \& \({ }^{3}, 638\) \& 5.119 \& 6,773 \& 5.895 \& \({ }^{6} .3780\) \& 6,008 \& 5,770 \& 923 \& 1,712 \& 1,947 \& 2,754 \& 2.568 \& \({ }^{3} .341\) \& \({ }^{3.346}\) \& 3,2929 \\
\hline  \& 7,846 \& \({ }_{9} 9,822\) \& 13.726 \& 12,243 \& 13,194 \& 13,608 \& \({ }^{13,924}\) \& 14,705 \& 4.017 \& 3,755 \& 6.922 \& 5.386 \& 5.742 \& 6,277 \& 6.721 \& 7,214 \\
\hline Manutacturng \& 2,299 \& 17,579 \& 24,04 \& \({ }_{2}^{24,650}\) \& \({ }_{2,724}^{2,024}\) \& \({ }_{2,098}^{26,09}\) \& \({ }^{2,7896}\) \& 2,819 \& 7, 7 , 572 \& -19,760 \& 2,364 \& \({ }_{19}^{29,422}\) \& 30,522 \& \({ }_{3}\) \& \({ }^{36,120}\) \& \({ }^{37,935}\) \\
\hline Wholesale trade -...). \& 6,997 \& \({ }_{9,669}\) \& 14,663 \& 19,382 \& 20,247 \& 21,953 \& \({ }_{22,223}\) \& 25,299 \& 5,450 \& 7,173 \& 10,955 \& \({ }^{14,1,01}\) \& 14,888 \& 18,048 \& \({ }^{16,366}\) \& 18,081 \\
\hline Relain rade Finace, insurance and real estate \& \({ }_{\text {14, }}^{14,927}\) \& \({ }^{18,783}\) \& \({ }_{53,292}^{28,02}\) \& \({ }_{5}{ }_{5}\) \& - \& - 64.443 \& \({ }^{365872}\) \& -39,192 \& \({ }^{\text {13,354 }}\) \& (8,805 \& \(\xrightarrow[\substack{13,257 \\ 21001}]{ }\) \& \({ }_{24,878}^{13,97}\) \& - \& 16,49 \& \({ }_{\text {ckich }}^{17}\) \& 18.73

29880 <br>
\hline Serices -............ \& 30.029 \& ${ }_{38} 8.665$ \& 52,667 \& 6, 6.045 \& ${ }^{65,909}$ \& ${ }^{66,793}$ \& ${ }_{71,663}$ \& 73,419 \& ${ }^{12,928}$ \& 15,192 \& ${ }_{21}^{21,499}$ \& ${ }_{2}^{2,324}$ \& 2, 2,570 \& ${ }_{3,106}$ \& ${ }_{32,991}$ \& <br>
\hline  \& - ${ }_{\text {2, }}^{1,585}$ \& $\underset{\substack{28.297}}{\substack{ \\ }}$ \& ${ }^{32} 215$ \& 37,999 \& 38,684 \& ${ }^{38,953}$ \& ${ }^{39,328}$ \& - ${ }_{-183}$ \& ${ }_{\substack{17,546 \\-1,560}}$ \& ${ }^{18,447}{ }_{-755}$ \& ${ }^{19,976}{ }_{45}$ \& ${ }^{22,254}$ \& ${ }_{\text {2, }}^{22}$ \& 23,704 \& 24,048 \& - 24.4393 <br>
\hline \& \multicolumn{8}{|c|}{Kentuck} \& \multicolumn{8}{|c|}{Louisiana} <br>
\hline Total gross state product ..... \& 57,222 \& 5,802 \& 67,390 \& 5,561 \& , 211 \& 3,412 \& 86,401 \& 89,258 \& 85,274 \& 91,841 \& 00,549 \& ${ }^{89,748}$ \& 2,334 \& 100,688 \& 107,450 \& 9,542 <br>
\hline Agiculture, forestry, and listing \& 1,275 \& 1.905 \& 1,820
20204 \& 2, 2 \& 2,0739 \& - \& 1,992 \& 2,106 \& [5, 8131 \& ${ }_{\text {11, }}^{1}$ 1,273 \& 12014 \& 1,096
8888 \& ${ }_{888}^{988}$ \& +1,305 \& 1,244
15434 \& +1,292 <br>
\hline Construcion \& ${ }_{2}{ }_{2} 958$ \& ${ }_{2,173}$ \& ${ }_{2} 2.546$ \& ${ }_{2}$ \& ${ }_{3}, 033$ \& 3,164 \& 3,107 \& 3,240 \& 5.442 \& 5.371 \& 3 3,221 \& 3,950 \& 3,913 \& 4,092 \& 4,101 \& 4,391 <br>
\hline Manutacuring \& ${ }^{16,368}$ \& 14,487 \& ${ }^{18.866}$ \& +9,744 \& 21.374 \& ${ }_{7}^{23,662}$ \& ${ }_{7}^{2,546}$ \& ${ }^{26,601}$ \& 12.561 \& 11,344 \& 15,289 \& -15,477 \& -14,732 \& ${ }^{16,365}$ \& 21,963 \& 21,947 <br>
\hline Transsoration arce public utitites \& ${ }^{4}, 4305$ \& 4 \& ${ }^{5}, 3015$ \& ${ }^{6} 488$ \& 6 \& 7,1745 \& ${ }_{4} 729$ \& ${ }_{5} 7$ \& 3, ${ }^{677}$ \& 9,146 \& 4.189 \& ${ }^{9} 264$ \& ${ }_{5} 9.54$ \& 5,64 \& 10,341 \& <br>
\hline Retail trade. \& 4,885 \& 5.001 \& ${ }_{6}, 124$ \& 6,647 \& 7,045 \& 7.550 \& 7,858 \& ${ }_{8}^{8,268}$ \& 6.346 \& 7,512 \& 77,784 \& 77,794 \& ${ }_{8}^{8,015}$ \& ${ }_{8} 8.515$ \& 88895 \& 9,227 <br>
\hline Finance, insurance, and real estate. \& ${ }^{7} 7$ \& ${ }_{8}^{8,271} 8$ \& -8,221 \& -8,755 \& ${ }_{\text {ctitas }}$ \& -8.800 \& ${ }^{8} 8.954$ \& - ${ }^{9,130} 1$ \& - \& ${ }^{17,049} 1$ \& ${ }_{\substack{\text { in }}}^{12353}$ \& - 12.019 \& ${ }_{\substack{12,299 \\ 15012}}$ \& - $12.47{ }^{1565}$ \& 12.47 \& - 13.410 <br>
\hline Goverrment \& 9,245 \& ${ }_{8,814}$ \& \& [11,107 \& \& \& \& \& \& 11,991 \& \& 11,680 \& 11,794 \& ${ }^{11} 17278$ \& ${ }^{12,815}$ \& <br>
\hline Not allocated by industy ${ }^{2}$. \& - 522 \& -33 \& -161 \& 0 \& -20 \& -85 \& -82 \& -102 \& 2.558 \& -1,918 \& 350 \& \& -26 \& -267 \& -140 \& -131 <br>
\hline \& \multicolumn{8}{|c|}{Mississippi} \& \multicolumn{8}{|c|}{North Carolina} <br>
\hline Toala gross state product. \& 32,790 \& 3,927 \& 39,919 \& 3,302 \& 5,206 \& 88,420 \& 50,234 \& 51,669 \& 97,838 \& 107,121 \& 142,040 \& 160,579 \& 55,21 \& 177886 \& 183,860 \& 190,910 <br>
\hline Agiculture, forestry, and fishing \& 1,044 \& 1,195 \& 1,1566 \& ${ }_{1}^{1,247}$ \& ${ }^{1.055}$ \& .511 \& ${ }_{4}^{406}$ \& ${ }^{1,546}$ \& ${ }_{1}^{1.5175}$ \& 2.143 \& 2, 2,37 \& 3.698 \& 3,668 \& ${ }^{4}, 311$ \& 4.091 \& <br>
\hline Conssuction. \& 1,845 \& 1,414 \& 1,264 \& 1,406 \& 1,619 \& 1.768 \& 1,786 \& 1.893 \& 4,114 \& 3,440 \& 5.751 \& 5,756 \& 6.207 \& 6.616 \& 6.935 \& 7.393 <br>
\hline Maruifacuring \& ${ }^{6}, 730$ \& 6,8233 \& ${ }^{9,775}$ \& 11,188 \& ${ }^{11,434}$ \& 12.3228 \& ${ }^{12,733}$ \& 12.832 \& 32, 173 \& ${ }^{34,759}$ \& ${ }^{47,583}$ \& ${ }^{48,665}$ \& 48,790 \& 55,057 \& ${ }_{5}^{5,909}$ \& ${ }_{5}^{56,846}$ <br>
\hline Transooration and put \& 2,819 \& 2,888 \& 4,774 \& 4,873 \& 5,172 \& 5,022 \& ${ }_{2}^{5,519}$ \& ${ }_{3}^{5,722}$ \& ${ }_{4}^{7,5047}$ \& ${ }_{8}^{8,2308}$ \& 10.545 \& cin \& ${ }^{13,416}$ \& ${ }^{14,0788}$ \& 14,426 \& +15,153 <br>
\hline Reailil rade \& 3,240 \& ci,300 \& 4,111 \& ${ }_{4,225}$ \& 4,584 \& 4,938 \& 5.179 \& 5,467 \& 8 \& 8,664 \& ${ }_{12}^{12,794}$ \& 14,141 \& -14,963 \& 16.005 \& 17,004 \& ${ }^{12}$ <br>
\hline Finance, insurance, and real estate \& ${ }_{4}^{4} 4,595$ \& 4.989 \& ${ }_{4}^{4,771}$ \& ${ }_{\text {4,987 }}$ \& 5,054 \& ${ }_{5}^{5.244}$ \& ${ }_{7}^{5,390}$ \& ${ }_{\substack{\text { 5,433 } \\ 7 \\ 7 \\ \hline 169}}$ \& ${ }^{12,502}$ \& ${ }_{\substack{13,431}}^{14,949}$ \& ${ }^{188,187}$ \& ${ }_{2277}^{20,385}$ \& 21,433 \& ${ }_{2}^{22,399}$ \& ${ }_{\text {cken }}^{23,977}$ \& ${ }_{2}^{25,247}$ <br>
\hline Somices Gemmer \& 4,5069 \& 4,529 \& 6,539 \& 6,803 \& 7,040 \& $7,7,27$ \& 7,523 \& 7,579 \& \& 17,994 \& \& 22,572 \& ${ }_{2}^{2,909}$ \& \& ${ }_{2}^{25,3728}$ \& <br>
\hline Not allocated by industy ${ }^{2}$. \& -240 \& -387 \& 36 \& , \& - \& 7 \& -5 \& -5 \& -968 \& -675 \& -307 \& 0 \& 18 \& -44 \& \& 178 <br>
\hline \& \multicolumn{8}{|c|}{South Carolina} \& \multicolumn{8}{|c|}{Tennessee} <br>
\hline  \& 41,504 \& 46,882 \& 62,582 \& 70,945 \& 73,625 \& 7,698 \& 0,095 \& 82,716 \& 9,510 \& 3,338 \& 6,388 \& 9,047 \& 13,436 \& 121,932 \& 125,764 \& 128,724 <br>
\hline Aquiculure, foresty, and fishing ...-. \& ${ }_{78}^{486}$ \& ${ }_{68}^{688}$ \& 25 \& 111 \& ${ }_{363}^{842}$ \& 1,101 \& 1,009 \& ${ }^{1.059}$ \& 854 \& ${ }_{282}{ }^{267}$ \& 1.295 \& . 575 \& , 407 \& 1,676 \& 528 \& 1,445 <br>
\hline Construction \& ${ }_{834}$ \& 1,303 \& 3,187 \& 3,043 \& 3.148 \& 3.223 \& ${ }_{3}, 323$ \& 3,622 \& 3,426 \& 2.680 \& 3,925 \& 3,789 \& 4,088 \& 4,412 \& 4.661 \& 4,772 <br>
\hline Manulacturing \& ${ }_{9} 9684$ \& ${ }^{11,052}$ \& 16,190 \& ${ }^{18,894}$ \& 19,901 \& ${ }^{21,978}$ \& 2,890 \& ${ }^{23,378}$ \& 16,774 \& 16,782 \& ${ }^{23,328}$ \& ${ }^{26,848}$ \& 28,467 \& 30,320 \& 30,794 \& ${ }^{31,127}$ <br>
\hline Transporation ann puolic utitities ...- \& , \& cole \& ${ }_{3}^{4.867}$ \& ${ }_{3}^{5,728}$ \& 5,934 \& ¢, \& cisk \& - \& 4,4,405 \& 5,012 \& ${ }^{7,205}$ \& ${ }_{7866}^{8,736}$ \& ${ }_{8}^{9,348}$ \& 10.064 \& ${ }^{10.006}$ \& (10,304 <br>
\hline Retail trad \& ${ }_{3}, 939$ \& ${ }_{4}$ \& ${ }_{6}^{6} \mathbf{6}, 31$ \& 7.071 \& ${ }_{7} 7.609$ \& 8.024 \& ${ }_{8,481}$ \& 8.914 \& 6,929 \& 7,503 \& 10,399 \& ${ }_{11,701}$ \& 12.621 \& 13,487 \& 14,277 \& ${ }^{14,923}$ <br>
\hline Finances, insurance \& ${ }_{5}^{5,924}$ \& ${ }^{7} \mathbf{7}$ \& 8,287 \& ${ }^{\text {9,099 }}$ \& ${ }^{9} 9.2387$ \& . 9.6969 \& ${ }^{\text {, } 9.92989}$ \& 10,258 \& - 10.366 \& +1,849 \& $\xrightarrow{1,3,388}$ \& ${ }_{20,649}^{14,15}$ \& ${ }^{14,269}$ \& 15.210 \& ${ }_{\text {cke }}^{15.890}$ \& ${ }_{\text {24, }}^{16,373}$ <br>
\hline Government - \& 9,906 \& 10,668 \& 11,621 \& 12,431 \& 12.407 \& 12,150 \& ${ }^{11,869}$ \& 11,895 \& 12,792 \& 10,938 \& 13,539 \& 13,365 \& 13,188 \& 14,955 \& 15,256 \& 15,439 <br>
\hline Not allocated by industry ${ }^{2}$.... \& -558 \& -615 \& $-1$ \& \& \& -40) \& -50 \& -33 \& -671 \& -488 \& 24 \& \& -23 \& -40 \& \& $\rightarrow$ <br>
\hline
\end{tabular}

See notes at end of table.

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

|  | 1977 | 1982 | 1987 | 1992 | 1993 | 1994 | 1995 | 1996 | 1977 | 1982 | 1987 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Virginia |  |  |  |  |  |  |  | West Virginia |  |  |  |  |  |  |  |
| Total gross stale product |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 26,699 \\ 160 \\ 2,203 \\ 2,95 \\ 4,230 \\ 4,260 \\ 1,+20 \\ 1,237 \\ 2,383 \\ 4,253 \\ 4,358 \\ 4,140 \\ -371 \\ \hline \end{array}$ |  | 30,621 |  |  |  | ( ${ }^{3,031}$ |
| Agriculure, forestry, and fisting .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conssurction |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manutacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transporation and pubilic uvilies. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reieil trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance, insurance, and real ssalais |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Senves Governent |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hot allcated by indisist ${ }^{\text {a }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Southwest |  |  |  |  |  |  |  | Aizona |  |  |  |  |  |  |  |
| Total gross state product $\qquad$ <br> Agriculture, lorestry, and fishing $\qquad$ <br> Mining <br> Construction Manufacturing $\qquad$ <br> Transportation and public utilities $\qquad$ <br> Wholesale trade <br> Retail trade <br> Finance, insurance, and real estate $\qquad$ <br> Services <br> Government <br> Not allocated by industry ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  | New |  |  |  |  |  |  |  | Okla |  |  |  |  |
| Total gross state product <br> Agriculture, forestry, and fishing Mining ........ Construction Manutacturing Transportation and public utilities Wholesale lrade Retail trade Finance, insurance, and real estate Services Novernment |  |  |  |  |  |  |  |  |  |  |  | 60,807 <br> 1,791 <br> 3.527 <br> 1.692 <br> 10.488 <br> 6,638 <br> $3 ., 696$ <br> 5.971 <br> 7,450 <br> 9.949 <br> 10.505 <br> 0 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total gross state procuct ....................... | Texas |  |  |  |  |  |  |  | Rocky Mountain |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aqieuture, forestry, and ifshing .-. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Constracti |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transporation and public utilites |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale tract |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance, insuranco, and real estate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total gross stale product . | Colorado |  |  |  |  |  |  |  | Idaho |  |  |  |  |  |  |  |
|  | 54,091 | 67,847 | 74,038 | 85,096 | 90,754 | 96,044 | 101,575 | 106,818 | 13,932 | 4,742 | 16,128 | 20,057 | 21,82 | 23,519 | 25,476. | 25.878 |
| Agriculture, foresty, and listing .. |  |  | ,291 |  |  | 1,734 | 析 | 1,99 | 析 | , 17 |  |  |  |  |  |  |
| Conssurction | 1.329 3.699 | +1,078 | ${ }^{1}$ | (1,884, | ${ }_{4}^{4,406}$ | ${ }_{4}^{1,933}$ | ${ }_{4,979}$ | ${ }_{5}^{1,370}$ | 1,181 | 592 | 658 | 1,137 | 1.225 | 1,388 | 1,40. | 1,427 |
| Manutacuring | 5.965 | 7.867 | 9,8972 | 10,888 | ${ }^{11}$ | 12.508 | 13,499 | 14,36 | ${ }^{1,955}$ | ${ }_{1}^{2,221}$ | 2,768 | 3,265 | 3,909 | ${ }_{4}^{4.567}$ | 5,237 | 5,934 |
| Transporation and public utites. | 4,349 <br> 2,405 | cisers | 7,034 | ${ }_{5}^{8,729}$ | ¢ ${ }_{\text {5,4,47 }}$ | -1.594 | ${ }^{11,565} 6$ | ${ }^{12} 10,122$ | ${ }^{1} 653$ | , 732 | ${ }^{1.3823}$ | $1{ }^{1} 2028$ | 1.276 | 1,444 | ${ }_{1.460}$ | ${ }_{1} 1,612$ |
| Retaill trade | 5.271 | ${ }^{6} 4.455$ | 7,775 | ${ }^{8,225}$ | ${ }_{8}^{8.874}$ | 9,777 | ${ }^{10.3599}$ | ${ }^{10,947}$ | 1.435 | ${ }_{2}^{1,399}$ | ${ }^{1,683}$ | 2,099 | ${ }_{2}^{2,289}$ | 2,462 | 2.554 | 2,693 |
| Finance, insurance, and real estala |  | - | 14,780 | ${ }^{14,3601}$ | ${ }_{\substack{18,567}}^{1.35}$ | cose | ${ }_{20,889}^{16,675}$ | ${ }_{\text {22, }}^{\substack{17,585}}$ | ${ }_{2}^{2,343}$ | ${ }_{2,560}$ | 2,731 | ${ }_{3}^{2,268}$ |  | - | 3,006 | ${ }^{2,986}$ |
| Goversmen, | 11,1188 | 11, 115 | -12286 | 13,132 | ${ }^{13,526}$ | 13,459 | (13,636 | +3,797 | ${ }_{2}^{2,612}$ | 2, ${ }_{-285}$ | 2,570 | 2,988 | 3,101 | 3,1919 | 3,269 | 3,332 |

See notes at end of table.

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

|  | 977 | 1982 | 987 | 1992 | 1993 | 1994 | 1995 | 1996 | 1977 | 1982 | 1987 | 1992 | 1993 | 1994 | 199 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Montana |  |  |  |  |  |  |  | Utah |  |  |  |  |  |  |  |
| Total gross state product | 13,062 | 13,820 | 13,400 | 4,988 | 15,679 | 16,158 | 16,601 | 16,931 | 22,111 | 25,86 | 29,790 | 35,193 | 37,137 | 40,154 | 42,424 | 5,947 |
| Agriculutue, forestry, and fishing .... |  | 93 | 776 | 162 | ${ }^{1,187}$ | ${ }^{963}$ | 1,025 | 808 | 199 | 03 | 399 | 553 | 545 | 37 |  | 5066 |
| Connsuuction | 1,082 | ${ }_{815}$ | 485 | ${ }_{603}$ | ${ }_{646}^{886}$ | 721 | ${ }_{750}$ | 771 | ${ }_{1,688}$ | 1,183 | ${ }_{1}^{1,205}$ | 1.525 | 1,669 | ${ }_{2}^{1,017}$ | ${ }_{2}$ | ${ }_{2,468}^{1,538}$ |
| Manulacturing | 1.170 | 841 | 1,117 | 1,173 | 1,218 | 1,144 | 1,210 | 1291 | 2.484 | 3,308 | 4,080 | 5.004 | 5,099 | 5,682 | 6,258 | 6,837 |
| Transporation ard public uvitites | 1,469 | ${ }^{1.5425}$ | 1,775 | 1,8840 | 1.926 | 2,199 | 2, 126 | 2, 21288 | 2,184 | 2,866 | - | 3,200 | cose | 3,8475 | +4,003 | $\stackrel{4}{4.174}$ |
| Relailasiad trade | 1.29 | ${ }_{1235}$ | ${ }^{6} 595$ | ${ }_{1} 9095$ | + 972 | $\xrightarrow{1,069}$ | 1 | ¢ | +1,24 | $\xrightarrow{2}$ | $\underset{2847}{1,661}$ | ${ }_{3}$ | ${ }_{3}^{2.235}$ | +2,484 | ${ }_{4639}^{2,618}$ | - 2.954 |
| Finance, insurarce, and yeal estate. | 1,282 | ${ }_{2} 2.376$ | ${ }^{1}$, | 1,996 | 2,009 | 2,105 | 2,128 | ${ }_{2}$ | 3,384 | 4,614 | ${ }_{4}^{2,464}$ | 5,0,488 | 5,138 | ${ }_{5}$ | ${ }_{5} 5$ | ${ }^{\text {7,050 }}$ |
| Services | ${ }^{2}, 1,150$ | ${ }_{2}^{2,262}$ | 2.345 | 2.634 |  |  | 2.962 | 3 3,074 | ${ }^{3,390}$ | 4.327 | 5.683 | ${ }_{6,953}$ | 7,324 | 7.75 | 8.120 |  |
| Government $\qquad$ | -2,623 | 2,524 | 2,426 -33 | 2,499 | 2.585 | 2,628 | ${ }_{-3}^{2,661}$ | 2,675 | 5.024 -379 | 5,190 | 5,630 | 6,103 | 6, ${ }^{6} \mathbf{- 1 5}$ | ${ }^{6,345}$ | ${ }^{6,478}$ | -6,736 |
|  | Wyoming |  |  |  |  |  |  |  | Far West |  |  |  |  |  |  |  |
| Total gross state product $\qquad$ <br> Agriculture, forestry, and fishing Mining $\qquad$ <br> Construction <br> Manufacturing $\qquad$ <br> Transportation and <br> and public utilities $\qquad$ <br> Wholesale trade <br> Retail trade $\qquad$ <br> Finance, insurance, and real estate $\qquad$ <br> Services <br> Government <br> Not allocated by industry ${ }^{2}$ $\qquad$ | 10,75 | 13,14 | 11.979 | ${ }^{13,708}$ | 14,602 | 15,075 | 15,74 | 15,846 | 670,962 | 775,242 | 977,233 | 725 | 1,114,66 | 1,142,910 | 1,171,81 | 1,208,13 |
|  | 181 | 244 | 293 | 459 | 403 | 19 | 371 | 311 | 9,5466 | 13,937 | 19,5400 | ${ }^{24,637}$ | 24,3 | 26,6 | ${ }^{26}$ | 25,478 |
|  | 1,058 | 1,049 | 466 | 469 | 481 | 548 | 538 | 537 | ${ }^{39,126}$ | 30,491 | 43,344 | 4203 | 404 | 42.5 | 429 | 44.294 |
|  | . 543 | , 515 | 414 | ${ }_{1} 598$ | ${ }^{617}$ |  |  |  | ${ }^{94,902}$ | 112,2, | 146, 1898 | 147,594 | 149,635 | ${ }^{154,986}$ | 166,832 | 179,985 |
|  | +1,229 | 1,704 | (1895 | 1,905 | $\stackrel{2}{2} \mathbf{4} \mathbf{4 3}$ | 2, 2 | 2, 2.387 | 2,455 | - | ${ }_{39,082}^{58,721}$ | 71,199 5529 |  | cisi, | ${ }_{7}^{89,2883}$ |  |  |
|  | 800 | 2 | ${ }_{843}$ | 901 | ${ }_{954}$ | 1.013 | t,035 |  |  | 69,959 | 90,20 | 1030 | 104,74 | 108,933 | 111,59 | ${ }_{115,24}$ |
|  | 1.577 | 2,134 | 1,445 | 1,360 | 1.471 | 1,573 | 1,551 | 1,68 | 134,6 | 157,919 | 203169 | 240;797 | 238,11 | 241,765 | 243,7 | 246.551 |
|  | ${ }_{\substack{1,169 \\ 1,619}}$ | - 1,496 | ${ }^{1,9,95}$ | 1,920 | +1,942 | +1,948 | 1,999 | $\xrightarrow{1,957}$ | - 123,68979 | 1584,495 |  |  | 239,983 | ${ }^{244,146}$ | 251,054 |  |
|  | ${ }_{-353}$ | ${ }_{-542}$ | ${ }_{-116}$ | 析 | 边 |  | ${ }^{-38}$ | ${ }_{-19}$ | - 3,310 | -1,115 | 695 | , | -60 | -223 | ${ }_{-646}$ | -1,517 |
| Total gross state product $\qquad$ <br> Agricullture, forestry, and fishing $\qquad$ <br> Consinuction <br> Manufacturing <br> Transportation and public utitites <br> Wholesale trade <br> Retail trade <br> Finance, insurance, and real estate $\qquad$ <br> Services <br> Government <br>  | Alaska |  |  |  |  |  |  |  | Calliornia |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total gross state product $\qquad$ <br> Agricuture, Torestry, and fishing $\qquad$ <br> Mining <br> Consitruction <br> Manufacturing <br> Transportation and public...................... $\qquad$ <br> Wholesale trade <br> Finance, insurance, and real estate <br> Services <br> Govvernment <br> Not aliocated by industry ${ }^{2}$ $\qquad$ | Hawail |  |  |  |  |  |  |  | Nevada |  |  |  |  |  |  |  |
|  |  |  |  | 35,193504343,1571,2663,3751,3353,8648,1317,0997,5880 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Oregon |  |  |  |  |  |  |  | Wastington |  |  |  |  |  |  |  |
| Total gross state product . |  |  |  |  | 66,522 |  |  | 79,431 | 78,34 | 89,962 | 103,003 | 128,827 | 32,084 | 137,214 | 138,660 | 143,835 |
| Agrialure, forestr, and. fisthing - |  |  |  |  |  |  |  | 2272 | ,350 | 2,024 | . 760 | ${ }_{2}^{2985}$ | 3.814 | 3,94 | 4,011 | 47 |
| Conssuruien |  |  |  |  |  |  |  | 4.085 | 5.388 | 1, | 4.24 | 6.49 | ${ }_{6}^{6,2988}$ | , | 6.478 | 6.634 |
| Iransooration and publicicivilites. |  |  |  |  |  |  |  | $\underset{6,316}{1,43}$ | ${ }_{5}^{13,283}$ | - 14.434 | ${ }_{\substack{18,748 \\ 7,78}}^{1}$ | ${ }^{10,042}$ | 19,768 | ${ }_{\substack{11280}}^{1988}$ | (18,388 |  |
| Whoiesale trade .-. ${ }^{\text {a }}$ - |  |  |  |  |  |  |  | 6.622 | 4,1,1866 | 5,274 | 6.878 | 9,429 | 9,752 | 10,944 | 10.539 | ${ }^{11,268}$ |
| Relar irade Finance, insurance, and real estate |  |  |  |  |  |  |  | $\xrightarrow{\text { c,i.922 }}$ |  | ${ }^{17,409}$ | ${ }^{18,087} 1$ | ${ }_{2}^{2,094}$ | ${ }_{2}^{13,424}$ | 14,0 48 4 | 14,466 |  |
| Senices ......................... |  |  |  |  |  |  |  | ${ }^{13,874}$ | 12,407 | 15.312 | 117560 | 24,204 | 24,838 | 25,976 | 27,105 | ${ }^{22,823}$ |
| Government |  |  |  |  |  |  |  | 9,323 | 15,526 | 16,85 | (17.605 | 19,732 | 20,436 | 20,565 | 21,142 | 21, 5 -64 |
| Not allocated by industy ${ }^{2}$. |  |  |  |  |  |  |  |  |  | ) |  |  |  |  |  |  |
| The GSP eslimates for manufacturing in 1995 and for transportaion and public utilities and finance, insurance, and real estate in 1996 difiter trom BEA's November 1997 estimates of gross product originating (GPO) for theNation for these industries because of the incorporation of source data that were not avaiable when ine GPO estimales were pubibished. |  |  |  |  |  |  | 2. Equals total gross state product less the sum of gross state product of the industies. <br> NOTE--Chained (1992) dollar series are calculaled as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by foo. Because the formulat tor the chain-type quantity indexes uses weights of more than one period, the cornesponding chained-dollar estimates are usually not addive. |  |  |  |  |  |  |  |  |  |

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


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 prolessional services.
lished in the tavles of gross product originating (GPO) by industry for the Nation that were published in the November 1997 SUPVEY OF CURRENT BUSINESS present estimates for all of the indus-
tries shown in this table except Federal civilian and Federal military, In adcition, the GPO tables present estimates for the following industries: Telephone and telegrapt; radio and television; nonlarm housing sevvices; other real estate; Federal general govemment; Federal government enter prises; State and local general government; and State and local government enterprises.
SIC Standard Industrial Classification. See Executive Office of the President, Office of Management and Budget, Standard Industrial Classification Manual 1987 (Washington, DC: U.S. Gov ernment Printing Ófice, 1987).

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


1. Differs from the gross product originating (GPO) entry because it excludes the wages and salaries of Federal civilian and military personnel stationed abroad.
The wage and salary accruals component of gross state product (GSP) differs from the wage and salary disbursements component of State earnings by place of work in State personal income (not shown) by $\$ 0.1$ billion. The GSP component excludes wages and salaries paid to U.S. residents employed by international organizations and by foreign embassies and consulates in the United States (\$0.7 bilion), excudes other statistical revisions not yet incorporated in GPO (\$0.3 bursements 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 "Personal Income and Per Capita Personal Income by State and Region, 1997," SUAVEY OF CURRENT BUSNESS 78 (May 1998): 7-27
2. Differs from the GPO entry because it excludes employer contributions for social insurance
of Federal civilian and military personnel stationed abroad.
3. Differs from the GPO entry because it excludes other labor income of Federal civilian personnel stationed abroad.
4. Differs from the corresponding component in State earnings by place of work (not shown) because different data sources are used for allocating U.S. Department of Agricutture estimates

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# Foreign Direct Investment in the United States 

- New Investment in 1997
- Affiliate Operations in 1996

By Mahnaz Fahim-Nader and William J. Zeile

0utlays by foreign direct investors to acquire or establish businesses in the United States decreased to $\$ 70.8$ billion in 1997 from a record $\$ 79.9$ billion in 1996. Despite the decrease, the first since 1992, outlays in 1997 were among the highest recorded since the new-investment series began in 1980 (chart 1). The 11-percent decrease in outlays in 1997 followed increases of 40 percent in 1996 and 25 percent in 1995 (table 1). ${ }^{1}$

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

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

| ! | Newly acquired or established U.S. businesses |  | Al nonbank U.S. affiliates |  |  | Addendum: Employment by newly acquired or established U.S. businesses as a percentage of employment by all nonbank U.S. affiliates ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Outlays (billions of dollars) | Employment (thousands of employees) | Employment (thousands of employees) |  | U.S.affiliate share of gross product originating in private industries ${ }^{1}$ (percent) |  |
| 1977 | n.a. | n.a. | 1,218.7 | 35.2 | 2.3 | n.a. |
| 1978 ............... | n.a. | n.a. | 1,429.9 | 42.9 | 2.5 | n.a. |
| 1979 .......... | n.a. | n.a. | 1,753.2 | 55.4 | 2.9 | n.a. |
| 1980 ........... | 12.2 | 292.5 | 2,033.9 | 70.9 | 3.4 | 14.4 |
| 1981 ............ | 23.2 | 442.8 | 2,416.6 | 98.8 | 4.2 | 18.3 |
| 1982 ......... | 10.8 | 233.8 | 2,448.1 | 103.5 | 4.3 | 9.6 |
| 1983 ........... | 8.1 | 108.1 | 2,546.5 | 111.5 | 4.3 | 4.2 |
| 1984 ............ | 15.2 | 172.5 | 2,714.3 | 128.8 | 4.4 | 6.4 |
| 1985 ............ | 23.1 | 275.5 | 2,862.2 | 134.9 | 4.3 | 9.6 |
| 1986 ............ | 39.2 | 438.0 | 2,937.9 | 142.1 | 4.3 | 14.9 |
| 1987 ........... | 40.3 | 394.1 | 3,224.3 | 157.9 | 4.5 | 12.2 |
| 1988 ............ | 72.7 | 736.3 | 3,844.2 | 190.4 | 5.0 | 19.2 |
| 1989 ............ | 71.2 | 722.0 | 4,511.5 | 223.4 | 5.4 | 16.0 |
| 1990 ............ | 65.9 | 474.3 | 4,734.5 | 239.3 | 5.5 | 10.0 |
| 1991 ........... | 25.5 | 249.0 | 4,871.9 | 257.6 | 5.9 | 5.1 |
| 1992 ........... | 15.3 | 141.5 | 4,715.4 | 266.3 | 5.8 | 3.0 |
| 1993 ........... | 26.2 | 289.1 | 4,765.6 | 285.7 | 5.8 | 6.1 |
| 1994 ............ | 45.6 | 289.3 | 4,840.5 | 313.0 | 6.0 | 6.0 |
| 1995 ...)........ | 57.2 | 312.9 | r 4,941.8 | r 322.6 | 5.9 | 6.3 |
| 1996 ............ | '79.9 | $r 436.9$ | $p$ 4,977.5 | p339.5 | 5.9 | 8.8 |
| 1997 ............ | p 70.8 | p297.6 | n.a. | n.a. | n.a. | n.a. |

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1. For improved comparability with U.S. atfiliate 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 transier payments.
2. Because the data on new atfiliates 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.

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

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

sources dropped sharply-from an unusually high share of 68 percent in 1996 to 55 percent in 1997.
- More than 90 percent of new investment was accounted for by outlays to acquire existing companies; outlays to establish new companies accounted for the remainder. The share ranged from 82 to 86 percent in 1993-96.
- By industry, outlays were largest in manufacturing, particularly chemicals and industrial machinery; in services, particularly business services; and in insurance.

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

[^17]
## Data on Foreign Direct Investment in the United States

bea collects three broad sets of data on foreign direct investment in the United States (fDius): (1) New investment data, (2) financial and operating data of U.S. affiliates, and (3) balance of payments and direct investment position data. This article presents the first two sets of data; the balance of payments and direct investment position data will be published in the articles "The International Investment Position of the United States in 1997," "U.S. International Transactions, First Quarter 1998," and "Direct Investment Positions on a HistoricalCost Basis: Country and Industry Detail for 1997" in the July issue of the Survey of Current Business.
Each of the three data sets focuses on a distinct aspect of pius. The new investment data provide information about U.S. businesses that are newly acquired or established by foreign direct investors, regardless of whether the invested funds were raised in the United States or abroad; the financial and operating data provide a picture of the overall activities of the U.S. affiliates; and the balance of payments and direct investment position data cover cross-border transactions and the positions of both new and existing U.S. affliates with their foreign parents. ${ }^{1}$
New investment data.-The data on outlays by foreign direct investors to acquire or establish affiliates in the United States are collected in bea's survey of new fdius. The data on investment outlays and on the number and types of investment and investors are on a calendar year basis.

[^18]The new investment survey also collects selected data on the operations of the newly acquired or established affiliates. For newly acquired affiliates, these data are for (or as of the end of) the most recent fiscal year preceding the acquisition, and for newly established businesses, they are projected for (or as of the end of) the first year of operation. The data cover the entire operations of the business, irrespective of the percentage of foreign ownership.

Financial and operating data of U.S. affiliates.-The data on the overall operations of U.S. affiliates are collected in bea's annual and benchmark surveys of fdius. The data cover U.S. affiliates' balance sheets and income statements, employment and compensation of employees, trade in goods, research and development expenditures, sources of finance, and selected data by State. In addition, the gross product of affiliates is estimated from the data reported in these surveys.
Except in benchmark survey years, these data, unlike the new investment data, cover only nonbank affiliates. All data on the overall operations of nonbank U.S. affiliates are on a fiscal year basis. The data cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership.
Balance of payments and the direct investment position data.-These data are collected in the quarterly survey of fdrus. The data cover the U.S. affiliate's cross-border transactions and positions with its foreign parent or other members of its foreign parent group, so these data focus on the foreign parent's share, or interest, in the affiliate rather than on the affiliate's size or level of operations. The major items included in the U.S. balance of payments are direct investment capital flows, direct investment income, royalties and license fees, and other services transactions with the foreign parent group.
after increasing 3 percent in 1995. ${ }^{3}$ The share of total gross product originating in private U.S. businesses that was accounted for by affiliates held steady at 5.9 percent (chart 2).
Additional highlights of the operations of U.S. affiliates in 1996 follow:

- Employment by affiliates increased 1 percent, as increases in employment from new investments were largely offset by reductions in employment from sales and liquidations. Largely reflecting the slow growth in affiliate employment, the total amount of compensation of employees paid by affiliates increased 2 percent, the lowest rate of increase since 1978.
- Exports and imports of goods by affiliates increased only slightly, and affiliates' shares of total U.S. exports and imports of goods decreased.
- By country of ultimate beneficial owner (ubo), the United Kingdom remained the largest of any investing country in terms of affiliate gross product, followed by Japan and Germany. ${ }^{4}$ Growth in the gross product

[^19]
## Acknowledgments

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The survey on U.S. affiliate operations was conducted under the supervision of David H. Galler, with contributions by Juris E. Abolins, Chester C. Braham, Howard Chenkin, Constance C. Deve, Beverly A. Feeser, Vincent Goins, Earl F. Holmes, Lonnie Hunter, Betty Jones, Carol Lefkowitz, Edna Ludden, Gregory MçCormick, Sidney Moskowitz, Clarence D. Smith, Marie P. Smith, John R. Starnes, Kimyetta Whitehead, Demetria Williams, and Dorrett Williams.
The estimates of U.S.-affiliate gross product were prepared by Jeffrey H. Lowe and Dale P. Shannon.
Computer programming for data estimation and the generation of data tables was provided by Arnold Gilbert and Angela M. Roberts.
of French-owned affiliates was particularly strong, increasing by more than a third; as a result, France moved from the sixth-largest to the fourth-largest investing country.

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

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


## New Investment in 1997

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

[^20]to establish new U.S. companies accounted for most- 91 percent-of total outlays in 1997.
Although down somewhat from 1996, the level of outlays in 1997 was still relatively high, reflecting the continued importance of many of the factors that have helped to generate a resurgence in new foreign direct investment beginning in 1993. In 1997, the U.S. economy expanded for the sixth consecutive year, overall merger and acquisition activity in the United States was at record levels, and business conditions remained strong in most major investor countries. ${ }^{6}$ Both existing U.S. affiliates and their foreign parents had strong earnings, which provided them with the funds needed to make new investments. In addition, borrowing conditions in the United States remained favorable in 1997, as long-term interest rates remained low.
In addition, factors specific to particular industries appear to have motivated a number of new investments. Several U.S. insurance companies were acquired as a result of foreign companies' desire to diversify risk and to consolidate into larger, more efficient units. Several U.S. depository institutions were acquired as a result of foreign financial firms' desire to broaden their range of services, to spread the cost of new tech-
6. Data on overall merger and acquisition activity in the United States in 1997 were reported by the Securities Data Company in a news release on January $5,1998$.

Table 2.-Investment Outlays, Investments, and Investors, 1991-97

|  | Outlays (millions of dollars) |  |  |  |  |  |  | Number |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 ${ }^{\text {r }}$ | 1997P | 1991 | 1992 | 1993 | 1994 | 1995 | $1996{ }^{r}$ | 1997p |
| Investments, total | 25,538 | 15,333 | 26,229 | 45,626 | 57,195 | 79,929 | 70,819 | 1,091 | 941 | 980 | 1,036 | 1,124 | 1,155 | 1,050 |
| U.S. businesses acquired | 17,806 | 10,616 | 21,761 | 38,753 | 47,179 | 68,733 | 64,272 | 561 | 463 | 554 | 605 | 644 | 686 | 613 |
| U.S. businesses established .................... | 7,732 | 4,718 | 4,468 | 6,873 | 10,016 | 11,196 | 6,547 | 530 | 478 | 426 | 431 | 480 | 469 | 437 |
| Investors, total ........................................ | 25,538 | 15,333 | 26,229 | 45,626 | 57,195 | 79,929 | 70,819 | 1,220 | 1,019 | 1,094 | 1,144 | 1,213 | 1,302 | 1,191 |
| Foreign direct investors .......................... | 8,885 | 4,058 | 6,720 | 13,628 | 11,927 | 32,230 | 15,496 | 438 | 350 | 368 | 345 | 345 | 374 | 299 |
| U.S. affiliates ....................................... | 16,653 | 11,275 | 19,509 | 31,999 | 45,268 | 47,699 | 55,323 | 782 | 669 | 726 | 799 | 868 | 928 | 892 |

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revised.
Table 3.-Number of Investments by Size of Outlays, 1991-97

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

[^21]nology across a broader base, and to gain more direct access to the large U.S. capital market.
The decrease in outlays in 1997 resulted from several factors. The number of very large investments-that is, investments of $\$ 2$ billion or more-decreased from 8 in 1996 to 3 in 1997 (table 3). Outlays by Japanese investors declined sharply in 1997 -from $\$ 8.8$ billion to $\$ 1.8$ billion-after 3 years of increases. Economic growth in Japan slowed significantly in 1997, and prospects for future growth were uncertain because of internal problems-particularly in the banking sector-and the financial difficulties in several of the Asian countries that are major trading partners of, and borrowers from, Japan. Depressed real estate values and a decline in the stock market may also have reduced wealth and made it more difficult for Japanese investors to obtain funds for new overseas investments. The slowdown in new investments may also be due to the appreciation of the U.S. dollar on foreign exchange markets. ${ }^{7}$
7. The effects of changes in currency values on direct investment are sometimes ambiguous and may depend on the reasons underlying the change, but economic literature suggests that dollar appreciation has tended to retard foreign direct investment in the United States, and dollar depreciation has

By industry, outlays in manufacturing and in services decreased (table 4). Within manufacturing, the largest decreases were in "other manufacturing," particularly in printing and publishing and in transportation equipment. Within services, decreases were largest in business services, particularly computer and data processing services, and in health services. These decreases were partly offset by substantial increases in outlays in insurance, "other industries," and depository institutions. The increase in "other industries" was mainly accounted for by increases in communication and public utilities.
By country, declines in outlays from Japan, Germany, and France partly offset increases in outlays from Australia and the Netherlands (table 4). Outlays by Japanese investors, at $\$ 1.8$ billion, were only about a tenth as large as those in the peak year of 1990 (chart 3). As noted, stalled economic growth, weakened financial institutions, and the effects of financial difficulties in several other Asian countries limited the abil-
tended to stimulate it. See EdwardM. Graham and Paul R. Krugman, Foreign Direct Investment in the United States, srd edition (Washington, dc: Institute for International Economics, 1995): 45-47.

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

|  | 1991 | 1992 | 1993 | 1994 | 1995 | $1996{ }^{\text {r }}$ | 1997p |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total | 25,538 | 15,333 | 26,229 | 45,626 | 57,195 | 79,929 | 70,819 |
| By industry: |  |  |  |  |  |  |  |
| Petroleum | 702 | 463 | 882 | 469 | 1,520 | 1,059 | 688 |
| Manufacturing | 11,461 | 6,014 | 11,090 | 21,218 | 26,643 | 27,835 | ,963 |
| Food and kindred products | 1,247 | 04 | 1,294 | 4,567 | 3,802 | 1,145 | 2,119 |
| Chemicals and allied products | 2,897 | 1,644 | 5,035 | 6,905 | 12,511 | 3,961 | 4,034 |
| Primary and fabricated metals | 797 | 1,187 | 1,297 | 1,485 | 547 | 3,222 | 1,196 |
| Machinery | 4,929 | 1,002 | 1,778 | 1,867 | 4,489 | 4,355 | 5,178 |
| Other manufacturing .................................................................. | 1,591 | 1,778 | 1,686 | 6,393 | 5,293 | 15,151 | 7,436 |
| Wholesale trade |  |  | 837 | 2,156 | 1,168 | 4,746 | 2,578 |
| Retail riade | 1,605 | 256 | 1,495 | 1,542 | 2,838 | 2,988 |  |
| Depository instautions | 482 | 529 | 958 | 2,026 | 2,301 | 1,944 | 3,935 |
| Finance, except depository instituions ${ }^{1}$ | 2,199 | 797 | 1,599 | 2,195 | 7,837 | 8,676 | 336 |
| Insurance | 2,102 | 291 | 1,105 |  |  | 888 | 8,639 |
| Real estate | 3,823 | 2,161 | 1,883 | 2,647 | 2,996 | 4,175 | 3,831 |
| Senvices | 2,256 | 2,023 | 4,162 | 7,163 | 5,881 | 15,292 | 12,407 |
| Other industries | 284 | 2,101 | 2,218 | 5,760 | 5,359 | 8,528 | 11,802 |
| By country ${ }^{\text {2 }}$ |  |  |  |  |  |  |  |
| ada | 54 | 51 | 3,797 | 4,128 | 8,029 | 9,700 | 10,764 |
| Europe ... | 13,994 | 8,344 | 16,845 |  | 38,195 | 49,427 | 46,190 |
| France | 4,976 | 406 | 1,249 | 1,404 | 1,129 | 6,021 | 2,772 |
| Germany | 1,922 | 1,964 | 2,841 | 3,328 | 13,117 | 12,858 | 6,412 |
| Netherlands | 1,661 | 1,331 | 2,074 | 1,537 | 1,061 | 6,476 | 11,255 |
| Smizerland | 1,327 |  | 㖪 | 5,044 |  | 4,915 |  |
| United Kingdo | 2,169 | 2,255 | 8,238 | 7,261 | 9,094 | 44,157 | 13,355 |
| Other Europe | 1,939 | 1,129 | 1,639 | 3,346 | 6,261 | 4,405 | 6,045 |
| Latin America and Other Western Hemisphere ..... | 375 | 1,438 | 874 | 1,352 | 1,550 | 1,790 |  |
| South and Central America | 108 | 1,152 | 527 347 | (D) | 1,283 | (0) | ) |
| Other Western Hemisphere | 267 | 286 | 347 | (D) | ${ }^{67}$ | (0) |  |
|  | 1006 | 238 | 1.308 | D | 447 | (0) | 18 |
| Asia and Paciific | 6,560 | 3,716 | 3,004 | 5,263 | 8,688 | 12.751 | 11.993 |
| Australia | 251 | 164 | 129 | 1,522 | 2,270 | 2,222 | 8.421 |
|  | 5,357 | 2,921 | 2,065 | 2,715 | 3,602 | 8,813 | 1,845 |
|  | 952 | ${ }^{631}$ | (P) | 1,026 | 2,816 | 1,716 | 1,727 |
|  | (P) | (D) | (P) | 201 | (P) | (D) | (P) |

${ }^{\mathrm{D}} \mathrm{P}$ Spuppressed to avoid disclosure of data of individual companies.
$P$ Preliminary.
$r$
$r$

1. Prior to 1992, "depository institutions" exciude, and "tinance, except depositiory institutions" include, savings institutions and credit unions. Beginning with 1992, savings institutions and credit tions."
ity of Japanese investors to invest in the United States. Outlays from Germany and France declined because a number of exceptionally large investments from these countries in 1996 were not matched in 1997. The increase in outlays from Australia reflected sharp increases in outlays in "other industries," particularly in communication and public utilities, and in services. The increase in outlays from the Netherlands reflected substantially higher outlays in insurance and in depository institutions.

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

## CHART 3 <br> Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1990-97 <br>  <br> U.S. Department of Commerce, Bureau of Economic Analysis

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

In dollar terms, outlays financed with funds from the foreign parents dropped from $\$ 54.7$ billion in 1996 to $\$ 39.1$ billion. The decline was in contrast to the increase in net capital inflows for foreign direct investment in the United States (fDIUs) that are recorded in the U.S. balance of payments accounts for 1997. ${ }^{8}$ Outlays financed with funds from other foreign sources or from U.S. sources increased $\$ 6.5$ billion, to $\$ 31.7$ billion.

The total assets of newly acquired or established affiliates were $\$ 179.5$ billion in 1997, down from $\$ 241.0$ billion in 1996 (table 5); the assets of the businesses that were acquired were $\$ 165.0$ billion.
U.S. businesses that were newly acquired or established employed 298,000 persons in 1997, down from 437,000 in 1996. The largest shares of employment were accounted for by services ( 34 percent) and manufacturing (32 percent).
8. In addition to outlays from foreign parents to acquire or establish U.S. affiliates, net capital inflows for fous include foreign parents' financing of their existing U.S. affiliates. In 1997, these inflows increased $\$ 30.9$ billion, to $\$ 107.9$ billion. Of the components of total capital inflows-equity capital, reinvested earnings, and intercompany debi-changes in equity capital tend to reflect most closely changes in new foreign investment, and in 1997, these inflows declined $\$ 5.2$ billion, to $\$ 47.8$ billion. These preliminary estimates of inflows were published in tables 1 and 5 of Christopher L. Bach, "U.S. International Transactions, Fourth Quarter and Year mggz," Survey of Current Business 78 (April 1998): 79 and 86. Revised estimates will be published in the July issue of the Surver.

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

|  | 1996 r |  |  |  |  | 1997\% |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Number of employees | Number of hectares of landowned | Milions of dollars |  |  | Number of employees | Number of hectares of land owned ' |
|  | Total assels | Sales | Net income |  |  | $\begin{aligned} & \text { Total } \\ & \text { assets } \end{aligned}$ | Sales | Net income |  |  |
| All industries | 241,008 | 83,544 | 2,608 | 436,867 | 322,656 | 179,476 | 63,579 | 2,375 | 297,645 | 226,201 |
| Petroleum | 2.133 | 4,816 | 20 | G | (1) | 3.989 | 5,251 | (D) | 2,449 | 5,232 |
| Manufacturing | 33,796 | 25,156 | 120 | 132,728 | (0) | 21,144 | 21,297 | 696 | 95,511 | ( ${ }^{\text {P }}$ ) |
| Wholesale trade | 4,625 | 4.677 | 44 | 12,673 | (9) | 3,907 | 6.836 | ${ }^{(D)}$ |  | (D) |
| Retail trade | 4,295 | 6,384 | 79 | L | 557 | 521 | (D) | -1 | J | 2 |
| Depository institutions | ( ${ }^{\text {a }}$ | (D) | ( ${ }^{\text {P }}$ | 35,338 | (D) | 29,288 | (D) | 147 |  | 221 |
| Finance, except depository institutions | 25,334 | 3,531 | ( ${ }^{(1)}$ | 7.254 | (D) | 15,051 | 2,591 | 293 | J | ( ${ }^{\text {P }}$ |
| Insurance ............................................................................ | (5) | (P) | $-37$ | H | (0) | 72,704 | 8,411 | 360 | $J$ | 291 |
| Real estate | 4,571 | 559 | 123 | A | (0) | 4,196 | 508 | 94 | A | (D) |
| Sevices | 17.109 | 9,571 | 308 | 99,853 | (5) | 12.873 | 6,296 | 170 | 100,436 | ( ${ }^{\text {( })}$ |
| Other industries ...................................................................... | 26,042 | 17,309 | 506 | 74,063 | 64.448 | 15,802 | 9,024 | 70 | 40,088 | (D) |
| ${ }^{n}$ Suporessed to avoic disclosure of data of individual companies. <br> $r$ Preliminary <br> "Revised. <br> 1. One hectare equals 2.471 acres. Thus, for all industres. the number of acres of land owned in 1996 and 1997 were 797,284 and 558,943 respectively. <br> 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. <br> Size ranges are given in employment cells that are suporessec. The size ranges are: A-1 <br> to 499; F-500 to 999: G-1.000 10 2.499: H-2.500 10 4.999: -5.000 to 9.999 : よ 10,000 to <br> 24.999: K-25.000 to 49.999: L-50,000 to 99.999: M-100,000 or more. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Affiliate Operations in 1996

In 1996, the gross product of nonbank U.S. affiliates of foreign companies increased 5 percent, a rate of increase higher than the 3 -percent increase in 1995 but substantially lower than the rates of increase in most years since the mid1980's (table 6). The relatively slow growth in 1995 reflected the effect of selloffs of foreignownership interests in large U.S. companies. In 1996, the downward effect of selloffs continued, but it was more than offset by the upward effect of new foreign investments.

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

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

## CHART 4

Employment of Nonbank U.S. Affiliates,

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

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

|  | Billions of dollars |  |  |  | Thousands of employees | Billions of dollars |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross product | Sales | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | Compensation of employ. ees |  | Total assets | Gross property, plant, and equipment |  | Expend- <br> itures <br> 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 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | Of |
|  |  |  |  |  |  |  | Total | Of which: Commercial property |  |  | Total | Of which: To the foreign parent group ${ }^{2}$ | Total | which: From the foreign parent group ${ }^{2}$ |
| 1977 | 35.2 | 194.0 | 4.0 | 18.8 | 1,218.7 | 143.5 | 66.8 | ก.a. |  | 7.6 | 0.9 | 24.9 | 11.7 | 43.9 | 30.9 |
| 1978 ............................ | 42.9 | 241.5 | 4.8 | 24.2 | 1,429.9 | 181.2 | 80.7 | n.a. | 9.3 | 1.2 | 32.2 | 16.6 | 56.6 | 39.5 |
| 1979 .............................. | 55.4 | 327.9 | 7.3 | 31.7 | 1,753.2 | 228.6 | 101.2 | n.a. | 11.2 | 1.6 | 44.3 | 22.1 | 63.0 | 45.3 |
| 1980 .............................. | 70.9 | 412.4 | 8.8 | 40.0 | 2,033.9 | 291.3 | 127.8 | n.a. | 16.9 | 1.9 | 52.2 | 21.0 | 75.8 | 47.0 |
| 1981 | 98.8 | 510.2 | 11.2 | 54.8 | 2,416.6 | 407.0 | 188.0 | n.a. | 26.7 | 3.1 | 64.1 | 26.9 | 82.3 | 52.2 |
| 1982 | 103.5 | 518.1 | 3.8 | 61.5 | 2,448.1 | 476.4 | 225.2 | ก.a. | 28.1 | 3.7 | 60.2 | 25.0 | 84.3 | 51.9 |
| 1983 | 111.5 | 536.6 | 5.6 | 66.8 | 2,546.5 | 531.7 | 244.0 | n.a. | 23.2 | 4.2 | 53.9 | 22.6 | 81.5 | 54.8 |
| 1984. | 128.8 | 593.6 | 9.6 | 73.2 | 2,714.3 | 602.5 | 269.5 | ก.a. | 25.2 | 4.7 | 58.2 | 27.1 | 100.5 | 70.5 |
| 1985 | 134.9 | 633.0 | 5.4 | 79.9 | 2,862.2 | 741.1 | 295.2 | n.a. | 28.9 | 5.2 | 56.4 | 25.9 | 113.3 | 81.7 |
| 1986 .............................. | 142.1 | 672.0 | 2.5 | 86.5 | 2,937.9 | 838.0 | 320.2 | ก.a. | 28.5 | 5.8 | 49.6 | 21.9 | 125.7 | 93.4 |
| 1987 ............................... | 157.9 | 744.6 | 7.8 | 96.0 | 3,224.3 | 943.7 | 353.3 | 89.9 | 33.0 | 6.5 | 48.1 | 19.1 | 143.5 | 108.2 |
| 1988 ............................... | 190.4 | 886.4 | 12.0 | 119.6 | 3,844.2 | 1,200.8 | 418.1 | 104.0 | 44.3 | 7.8 | 69.5 | 26.4 | 155.5 | 118.4 |
| 1989 .......................................... | 223.4 | 1,056.6 | 9.3 | 144.2 | 4,511.5 | 1,431.3 | 489.5 | 124.8 | 55.2 | 9.5 | 86.3 | 34.3 | 171.8 | 129.9 |
| 1990 | 239.3 | 1,175.9 | -4.5 | 163.6 | 4,734.5 | 1,550.2 | 578.4 | 146.5 | 69.6 | 11.5 | 92.3 | 37.8 | 182.9 | 137.5 |
| 1991 | 257.6 | 1,185.9 | -11.0 | 176.0 | 4,871.9 | 1,752.6 | 640.1 | 165.8 | 69.8 | 11.9 | 96.9 | 42.2 | 178.7 | 132.2 |
| $1992$ | 266.3 | 1,232.0 | -21.3 | 182.1 | 4,715.4 | 1,825.2 | 660.8 | 172.6 | 61.4 | 13.7 | 103.9 | 48.8 | 184.5 | 137.8 |
| 1993 ................................ | 285.7 | 1,329.4 | -4.4 | 193.0 | 4,765.6 | 2,065.8 | 705.7 | 173.9 | 63.2 | 14.2 | 106.6 | 47.4 | 200.6 | 150.8 |
| 1994 ............................... | 313.0 | 1,443.5 | 8.1 | 200.6 | 4,840.5 | 2,206.7 | 754.4 | 173.1 | 68.2 | 15.6 | 120.7 | 51.1 | 232.4 | 174.6 |
| $1995{ }^{\text {r }}$ | 322.6 | 1,544.6 | 15.5 | 206.4 | 4,941.8 | 2,388.7 | 769.5 | 168.4 | 74.5 | 17.5 | 135.2 | 57.2 | 250.8 | 191.2 |
| $1996{ }^{\circ}$ | 339.5 | 1,596.0 | 21.1 | 210.4 | 4,977.5 | 2,614.0 | 797.6 | 166.8 | 84.1 | 17.2 | 136.6 | 57.9 | 253.0 | 192.0 |
| Percent change from preceding year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1986 ............................ | 5.4 | 6.2 | -54.5 | 8.2 | 2.6 | 13.1 | 8.5 | ก.a. | -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 | n.a. | 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 | 15.7 | 34.2 | 20.1 | 44.6 | 38.3 | 8.4 | 9.4 |
| 1989 ............................ | 17.4 | 19.2 | -22.9 | 20.5 | 17.4 | 19.2 | 17.1 | 20.0 | 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 | 17.4 | 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 | 13.1 | . 3 | 3.0 | 5.0 | 11.8 | -2.3 | $-3.8$ |
| 1992 | 3.4 | 3.9 | ก.m. | 3.5 | -3.2 | 4.1 | 3.2 | 4.1 | -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 | . 7 | 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 | -. 4 | 7.8 | 9.6 | 13.2 | 8.0 | 15.8 | 15.8 |
| 1995 | 3.1 | 7.0 | 90.5 | 2.9 | 2.1 | 8.2 | 2.0 | -2.7 | 9.3 | 12.7 | 12.0 | 11.9 | 7.9 | 9.5 |
| 1996 ............................................. | 5.2 | 3.3 | 36.3 | 2.0 | . 7 | 9.4 | 3.7 | -. 9 | 12.9 | -2.2 | 1.1 | 1.2 | . 9 | . 4 |
| $\rho$ Pretiminary. <br> + Revised |  |  |  |  |  | 2. The foreign parent group consists of (1) the foreign parent, (2) any toreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ก.a. Not avalable. |  |  |  |  |  | it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership |  |  |  |  |  |  |  |  |
| 1. Research and development funded by atiliates, whether pertormed by the affiliates themselves or by others. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

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

## Data Availability

This article presents summary data on foreign direct investment to acquire or establish businesses in the United States and on the operations of U.S. affiliates of foreign companies.
A set of supplementary tables that present detail on the number of investments and investors for 1992-96 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992-97 will be available on diskette later this summer. In addition, a set of tables for $1980-91$ is available.
The revised detailed estimates of U.S. affiliate operations for 1995 and the preliminary estimates for 1996 from the annual surveys will also be available later this summer. The detailed estimates of U.S. affiliate operations for 1977-94 are available on diskettes, and the estimates for 1991-94 are also available in publications.
For more information on these products and how to get them, see the International Investment Division Product Guide on bea's Web site at [http://www.bea.doc.gov/bea/ai/iidgud06.htm](http://www.bea.doc.gov/bea/ai/iidgud06.htm), or write to Research Branch (be-50), International Investment Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.
following a 2-percent increase in 1995 (chart 4). (In comparison, total U.S. employment in private industries increased 2 percent in 1996 and 3 percent in 1995.) New investments increased affiliate employment by 334,600 --the largest gain since 1990 -but sales and liquidations reduced employment by 271,900 (table 7 ). ${ }^{9}$ In addition, the increase in employment from expansions of existing operations was only 62,700 , whereas the reduction in employment from cutbacks in existing operations was 78,100 . (In 1995, the increase in employment from expansions was $102,900-$ 33,000 more than the decrease in employment from cutbacks.)
U.S. exports and imports of goods by affiliates each increased only 1 percent in 1996, following increases of 13 percent and 10 percent, respectively, in 1995. The slow growth in affiliate exports reflected a falloff in exports by wholesale trade affiliates, and the slow growth in affiliate imports reflected reduced imports by manufacturing affiliates (particularly, by those in the motor vehicle industry). The share of total U.S. exports of goods accounted for by affiliates decreased from 23 percent in 1995 to 22 percent in 1996; the share accounted for by affiliate exports to their foreign parent groups decreased from 10 percent to 9 percent. The share of total U.S. imports of goods accounted for by affiliates decreased from 34 percent to 32 percent; the share accounted for by affiliate imports from their

[^22]Table 7.-Sources of Change in Nonbank U.S. Affiliate Employment, 1989-96
[Thousands of employees]

| Line |  | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 |  | 667.3 | 223.0 | 137.5 | -156.5 | 50.2 | 74.9 | 101.2 | 35.7 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 596.6 | 481.6 | 291.1 | 101.7 | 261.9 | 280.0 | 301.2 | 334.6 |
|  |  | 125.1 | 107.9 | 107.4 | 141.1 | 110.2 | 98.1 | 102.9 | 62.7 |
|  |  | -123.2 | -354.1 | -152.2 | -316.2 | -239.9 | -245.2 | -241.5 | -271.9 |
| 5 |  | -68.6 | -126.5 | -136.4 | -132.2 | -95.1 | -55.4 | -69.9 | -78.1 |
| 6 |  | 76.7 | -16.9 | -9.6 | -18.0 | 6.3 | -7.4 | 24.5 | 14.7 |
| 7 |  | 60.7 | 131.1 | 37.3 | 67.1 | 6.8 | -4.9 | -15.9 | -26.3 |

NoTE--Lines 2-6 cover large affiliates-that is, affiliates with more than 500 employees. Coverage is limited to large affiliates because a substantial number of small affiliates change their ergenizational structures, and in such cases it is paticulaty difficut to determine the reasons for the changes.
Line 2 equals the yearend employment of affiliates that were acquired or estabished 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 dhange in year.
in changes in employmange in employment of large affiliates not accounted ior in lines 2-6 plus ing from the addition to the sufiliates with fewer than 500 employees. It incluces changes resultyears but did not.
foreign parent groups decreased from 26 percent to 24 percent.

## Gross product

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

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

[^23] Measures, 1977-96," Survey 78 (March 1998): 20.
in communication and public utilities (table 8). The jump in the finance industry was due both to new foreign acquisitions and to expansions in the operations of existing affiliates. Most of the increase in the insurance industry was accounted for by expansions. In communication and public utilities, the increase was mainly due to acquisitions.

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

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

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

|  | Millions of dollars |  |  |  |  |  | Percent of all-industries total |  |  |  |  |  | Addendum:Percentchange inaffilategrossproduct,1995-96 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |  |
| All industries ......................................................................... | 257,634 | 266,333 | 285,738 | 312,981 | 322,631 | 339,485 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 5.2 |
| Petroleum .............................................................................. | 24,705 | 25,553 | 25,919 | 28,849 | 29,252 | 32,733 | 9.6 | 9.6 | 9.1 | 9.2 | 9.1 | 9.6 | 11.9 |
| Manufacturing | 125,934 | 134,127 | 142,478 | 157,061 | 155,741 | 156,354 | 48.9 | 50.4 | 49.9 | 50.2 | 48.3 | 46.1 | 4 |
| Food and kindred products ............................................................. | 12,260 | 12,283 | 11,548 | 12,273 | 12,127 | 11,783 | 4.8 | 4.6 | 4.0 | 3.9 | 3.8 | 3.5 | -2.8 |
| Chemicals and allied products | 38,996 | 41,940 | 44,300 | 48,548 | 40,552 | 42,095 | 15.1 | 15.7 | 15.5 | 15.5 | 12.6 | 12.4 | 3.8 |
| Primary metal industries | 8,568 | 8,710 | 9,971 | 9,601 | 9.736 | 8,373 | 3.3 | 3.3 | 3.5 | 3.1 | 3.0 | 2.5 | -14.0 |
| Fabricated metal products .-.............................................................. | 6,305 | 6,310 | 6,498 | 6,802 | 7,136 | 7,706 | 2.4 | 2.4 | 2.3 | 2.2 | 2.2 | 2.3 | 8.0 |
| Industrial machinery and equipment .................................................... | 10,455 | 10,160 | 10,402 | 12,881 | 13,381 | 12,809 | 4.1 | 3.8 | 3.6 | 4.1 | 4.1 | 3.8 | -4.3 |
| Electronic and other electric equipment ................................................ | 14,370 | 15,694 | 16,512 | 18,524 | 18,542 | 19,055 | 5.6 | 5.9 | 5.8 | 5.9 | 5.7 | 5.6 | 2.8 |
| Paper and allied products ................................................................ | 3,627 | 3,513 | 3,752 | 4,078 | 5,331 | 5,703 | 1.4 | 1.3 | 1.3 | 1.3 | 1.7 | 1.7 | 7.0 |
| Printing and publishing ...................................................................................... | 5,528 | 6,054 | 7,530 | 8,546 | 8,810 | 8,668 | 2.1 | 2.3 | 2.6 | 2.7 | 2.7 | 2.6 | -1.6 |
| Rubber and plastics products ............................................................. | 4,296 | 5,459 | 5,992 | 6,906 | 7,286 | 7,722 | 1.7 | 2.0 | 2.1 | 2.2 | 2.3 | 2.3 | 6.0 |
| Stone, clay, and glass products ........................................................... | 5,691 | 6,215 | 6,497 | 6,787 | 8,775 | 9,062 | 2.2 | 2.3 | 2.3 | 2.2 | 2.7 | 2.7 | 3.3 |
| Motor vehicles and equipment ......................................................... | 3,191 | 2,659 | 3,738 | 5,657 | 7,341 | 6,718 | 1.2 | 1.0 | 1.3 | 1.8 | 2.3 | 2.0 | -8.5 |
| instruments and related products | 5,498 <br> 148 | 6,100 9,029 | 6,596 9 | 6,079 10,380 | 6,299 10,423 | 6,256 10,403 | 2.1 | 3.3 | 2.3 3.2 | 1.9 3.3 | 2.0 | 1.8 3.1 | -. 7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | -. 2 |
| Wholesale trade ... | 28,451 | 31,000 | 33,358 | 35,251 | 38,966 | 41,973 | 11.0 | 11.6 | 11.7 | 11.3 | 12.1 | 12.4 | 7.7 |
| Motor vehicles and equipment .......................................................... | 8,157 | 7,866 | 8,918 | 9,394 | 8,420 | 9,350 | 3.2 | 3.0 | 3.1 | 3.0 | 2.6 | 2.8 | 11.0 |
| Other .......................................................................................................... | 20,294 | 23,134 | 24,440 | 25,857 | 30,546 | 32,623 | 7.9 | 8.7 | 8.6 | 8.3 | 9.5 | 9.6 | 6.8 |
| Retail trade .................................................................................... | 21,441 | 19,896 | 20,862 | 21,901 | 23,518 | 24,544 | 8.3 | 7.5 | 7.3 | 7.0 | 7.3 | 7.2 | 4.4 |
| Finance, except depository institutions ${ }^{1}$.................................................. | 4,034 | 3,222 | 2,495 | 2.099 | 2,925 | 6,001 | 1.6 | 1.2 | . 9 | 7 | . 9 | 1.8 | 105.1 |
| Insurance ................ | 6,789 | 5,666 | 7,000 | 9,177 | 7,343 | 10,658 | 2.6 | 2.1 | 2.4 | 2.9 | 2.3 | 3.1 | 45.1 |
| Real estate ........................... | 7,039 | 6,390 | 6,723 | 6,431 | 5,845 | 4,984 | 2.7 | 2.4 | 2.4 | 2.1 | 1.8 | 1.5 | -14.7 |
| Services | 18,362 | 20,260 | 23,591 | 23,537 | 22,224 | 21,840 | 7.1 | 7.6 | 8.3 | 7.5 | 6.9 | 6.4 | -1.7 |
| Hotels and other lodging places | 3,276 | 3,383 | 3,870 | 4,271 | 4,309 | 4,019 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.2 | -6.7 |
| Business sevices. | 7,756 | 8,953 | 8,710 | 8,948 | 9,104 | 8,946 | 3.0 | 3.4 | 3.0 | 2.9 | 2.8 | 2.6 | -1.7 |
| Motion pictures ................................................................................... | 1,559 | 1,995 | 4,123 | 4,476 | 2,314 | 1,409 | . 6 | 7 | 1.4 | 1.4 | . 7 | 4 | -39.1 |
| Other ............................................................................................ | 5,771 | 5,928 | 6,888 | 5,842 | 6,497. | 7,465 | 2.2 | 2.2 | 2.4 | 1.9 | 2.0 | 2.2 | 14.9 |
| Agriculture, forestry, and fishing ........................................................... | 824 | 659 | 548 | 672 | 638 | 667 | 3 | 2 | .2 | . 2 | . 2 | . 2 | 4.6 |
| Mining ............................................................................................. | 4,848 | 5,527 | 4,983 | 5,853 | 6,528 | 5,486 | 1.9 | 2.1 | 1.7 | 1.9 | 2.0 | 1.6 | -16.0 |
| Construction | 3,999 | 3,230 | 3,026 | 3,028 | 3,425 | 3,228 | 1.6 | 1.2 | 1.1 | 1.0 | 1.1 | 1.0 | -5.8 |
| Transportation | 9,182 | 7,609 | 11,408 | 11,692 | 12,976 | 11,533 | 3.6 | 2.9 | 4.0 | 3.7 | 4.0 | 3.4 | -11.1 |
| Communication and public utilities ........................................................... | 2,025 | 3,195 | 3,345 | 7,431 | 13,249 | 19,485 | 8 | 1.2 | 1.2 | 2.4 | 4.1 | 5.7 | 47.1 |

[^24]share of total U.S. private-industry GDp. ${ }^{11}$ Direct investment may be more concentrated in manufacturing than in services or in other industries because of a generally greater presence in manufacturing of scale economies and of production processes that can be standardized across national boundaries. In addition, direct investment in some service industries may be constrained because a high degree of knowledge of the local language, culture, and business environment is typically required to compete effectively with domestically owned businesses.

Within manufacturing, the gross product of affiliates decreased substantially in primary metals and in motor vehicles and equipment. The decrease in primary metals was due to selloffs. The decrease in motor vehicles partly reflected large reductions in value added for a few affiliates in motor vehicles parts and in truck manufacturing. It also reflected reductions associated with
11. See table 7 in Sherlene K.S. Lum and Robert E. Yuskavage, "Gross Product by Industry, 1947-96," Survey 77 (November 1997): 28.

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

|  | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: |
| All industries | 78.2 | 79.0 | 80.1 |
| Petroleum | 80.0 | 81.8 | 82.4 |
| Manufacturing | 81.8 | 87.6 | 90.1 |
| Food and kindred.products | 97.0 | 97.6 | 97.4 |
| Chemicals and allied products | 73.4 | 91.4 | 92.1 |
| Primary metal industries | 59.1 | 53.8 | 63.0 |
| Fabricated metal products | 91.2 | 91.7 | 77.6 |
| Industrial machinery and equipment | 84.6 | 86.8 | 92.7 |
| Electronic and other electric equipment .................. | 95.2 | 95.9 | 96.0 |
| Paper and allied products. | G | G | G |
| Printing and publishing | 78.7 | 80.8 | 95.8 |
| Rubber and plastics products | 91.5 | 91.5 | 91.6 |
| Stone, clay, and glass products | 90.4 | 91.6 | 95.4 |
| Motor vehicles and equipment ..... | 80.2 | 87.4 | 87.7 |
| Instruments and related products ......................... | 93.6 | 91.5 | 96.3 |
| Other manulacturing ......................................... | H | H | H |
| Wholesale trade | 93.5 | 90.9 | 91.2 |
| Motor vehicles and equipment | 99.8 | 99.7 | 99.8 |
| Other .................................................. | 91.2 | 88.5 | 88.8 |
| Retail trade | 74.6 | 70.6 | 70.1 |
| Finance, except depository institutions | 77.2 | 88.5 | 97.1 |
| Insurance | 67.9 | 56.9 | 65.5 |
| Real estate | 73.4 | 70.1 | 73.5 |
| Services | 79.3 | 81.9 | 83.6 |
| Hotels and other lodging places | 87.7 | 90.1 | 91.4 |
| Business services ........................................... | 88.6 | 89.3 | 91.7 |
| Motion pictures .................... | F | 90.5 | 93.4 |
| Other ................................. | G | 63.0 | 68.0 |
| Agriculture, forestry, and fishing | 65.5 | 64.1 | 66.8 |
| Mining | 80.1 | 78.6 | 83.2 |
| Construction .............................................................. | 78.9 | 83.6 | 85.2 |
| Transporation ................................................... | 27.4 | 23.0 | 25.2 |
| Communication and public utilities ............................ | 25.4 | 15.5 | 15.9 |
| NOTE.-Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: $\mathrm{C}-0.1$ to 19.9; $\mathrm{E}-20.0$ to 39.9 ; $\mathrm{F}-40.0$ to 59.9; G-80.0 to 79.9; H-80.0 to 100. |  |  |  |

the wholesale trade activities of some affiliates in automobile manufacturing. ${ }^{12}$

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

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

By country.-In 1996, the seven largest investing countries in terms of affiliate gross prod-
12. Some of the largest affiliates in motor vehicles and equipment have substantial secondary operations in motor vehicle wholesale trade. In addition, the gross product data for motor vehicles and equipment exclude data for a number of large affiliates that are classified in motor vehicle wholesale trade but that have substantial secondary operations in automobile manufacturing.
13. Here, "services" refers to the industries that comprise the services division of the Standard Industrial Classification, rather than to the broad range of industries whose outputs are services rather than goods.

## CHART 5

Investing Country Shares in the Gross Product of All Nonbank U.S. Affiliates, 1996
U.S. Department of Commerce, Bureau of Economic Analysis
uct were the United Kingdom, Japan, Germany, France, Canada, the Netherlands; and Switzerland (table 10 and chart 5). As in previous years, affiliates with ultimate beneficial owners (ubo's) in these seven countries accounted for more than 80 percent of the gross product of all U.S. affiliates. British-owned affiliates continued to account for the largest share ( 22 percent) of total affiliate gross product.

The gross product of French-owned affiliates increased by more than a third. The share of affiliate gross product accounted for by these affiliates increased to 10 percent, so that France moved from the sixth-largest to the fourth-largest ubo country. The large increase in gross product was mainly due to acquisitions of minority-
ownership shares in a few large U.S. companies; as a result of these acquisitions, the share of French-owned affiliates' gross product accounted for by majority-owned affiliates decreased from 91 percent to 68 percent (table 11).

The gross product of Japanese- and Germanowned affiliates also increased substantially8 percent and 9 percent, respectively-mainly because of expansions in existing operations. Japanese-owned affiliates continued to account for the second-largest share of total affiliate gross product ( 16 percent), and German-owned affiliates continued to account for the third-largest share ( 12 percent).
The share of affiliate gross product accounted for by Canadian-owned affiliates decreased from

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

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

D Suppressed to avoid disclosure of data of individual companies.

11 percent to 9 percent as a result of a $\$ 5$ billion drop in gross product. The drop was more than accounted for by selloffs and reductions in minority-ownership shares in large U.S. companies to below the 10 -percent threshold that defines direct investment. ${ }^{14}$ Canada's ranking among ubo countries slipped for the second consecutive year, from the fourth-largest country in 1995 to the fifth-largest country in 1996. As recently as 1990, Canada had ranked as the second-largest ubo country.

Among the affiliates of other investing countries, the gross product of Australian-owned affiliates increased substantially, partly as a re-
14. Investment by a foreign person of less than 10 percent in a U.S. business enterprise is considered to be portfolio investment rather than direct investment.

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

|  | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: |
| All countries ............................................. | 78.2 | 79.0 | 80.1 |
| Canada ........................................................... | 54.2 | 69.2 | 85.2 |
| Europe ............................................................. | 84.3 | 82.1 | 79.8 |
| Belgium | 98.8 | 98.4 | 98.3 |
| Denmark | H | 100.2 | 100.1 |
| Finland | 91.0 | 93.9 | 93.6 |
| France ............................................................ | 87.6 | 90.5 | 68.0 |
| Germany | 80.8 | 81.9 | 83.2 |
| Ireland ... | E | E | F |
| Italy | 80.7 | 94.0 | 94.8 |
| Luxernbourg ................................................... | 59.9 | F | 56.9 |
| Netherlands .................................................... | 80.9 | 80.4 | 83.3 |
| Norway .......................................................... | 72.3 | 79.8 | 85.0 |
| Sweden ........................................................ | 94.8 | 61.6 | 73.0 |
| Switzerland .................................................... | 91.0 | 86.7 | 86.7 |
| United Kingdom .............................................. | 84.5 | 80.5 | 79.3 |
| Other | 81.5 | 64.4 | G |
| Latin America and Other Western Hemisphere ... | 84.5 | 83.4 | 85.8 |
| Mexico | 82.0 | 80.3 | 88.3 |
| Panama | 97.2 | H | 97.7 |
| Venezuela ...................................................... | G | G | G |
| Bermuda | 95.2 | 91.7 | 97.6 |
| Netherlands Antilles | 96.7 | 96.6 | 97.5 |
| Other ............................................................ | H | 99.1 | H |
| Africa | E | 41.8 | 41.1 |
| South Africa $\qquad$ <br> Other | $E$ 18.8 | F | F |
| Middle East ....................................................... | 41.8 | 35.3 | 34.3 |
| Kuwait | F | 38.9 | 33.4 |
| Saudi Arabia ................................................... | 8.6 | 14.7 | 12.7 |
| Other ............................................................. | H | 96.3 | 97.8 |
| Asia and Pacific ............................................... | 82.7 | 81.9 | 86.4 |
| Australia ........................................................ | 82.8 | 78.8 | 81.4 |
| Hong Kong ..................................................... | 95.7 | 91.9 | 66.7 |
| Japan ........................................................... | 81.3 | 80.9 | 87.1 |
| Korea, Republic of .......................................... | 113.2 | 94.9 | 84.8 |
| Taiwan .......................................................... | 95.5 | 96.0 | 94.1 |
| Other ............................................................ | 88.1 | 90.9 | 91.4 |
| United States .................................................... | E | 36.2 | 31.0 |

NOTES.-Shares of more than 100 percent may resull where the gross product of minorityowned 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: $\mathrm{C}-0.1$ to 19.9; E-20.0 to 39.9; F-40.0 to 59.9;
$\mathrm{G}-60.0$ to 79.9 ; -80.0 to 100 .
sult of acquisitions by existing affiliates. The gross product of affiliates with Ubo's in Taiwan decreased, partly as a result of selloffs and liquidations.

## Share of U.S. employment

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

By industry.--In 1996, as in most years, the shares of total U.S. private-industry employment accounted for by affiliates were largest in mining ( 23.8 percent) and manufacturing ( 11.4 percent). ${ }^{16}$ Within manufacturing, the affiliate shares were largest in chemicals and in stone, clay, and glass products.

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

[^25]more than accounted for by foreign acquisitions of large U.S. companies. The share in transportation decreased the most, from 6.5 percent to 5.4 percent, mainly as a result of sales and liquidations of affiliates.

The affiliate share in manufacturing held steady in 1996 after dipping slightly in 1995. Within manufacturing, the affiliate share increased the most in motor vehicles and equipment, continuing an upward trend (chart 6). The increase was partly due to acquisitions by existing affiliates. It also reflected increases in the domestic man-
ufacturing operations of affiliates that in earlier years had functioned mainly as marketers of finished vehicles produced by their foreign parent companies. ${ }^{17}$
The affiliate shares decreased substantially in food and kindred products and in primary metal industries. The decrease in food and kindred products was partly due to selloffs. The decrease in primary metal industries was more
17. Some of these affiliates are classified in motor vehicle wholesale trade (where their sales are largest) rather than in motor vehicle manufacturing.

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

|  | Thousands of employees |  |  |  |  |  | As a percentage of total U.S. employment in nonbank private industries ${ }^{1}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| All industries ${ }^{2}$ | 4,872 | 4,715 | 4,766 | 4,841 | 4,942 | 4,978 | 5.3 | 5.1 | 5.0 | 4.9 | 4.9 | 4.8 |
| Agriculture, forestry, and fishing | 44 | 32 | 31 | 32 | 28 | 29 | 2.3 | 1.7 | 1.7 | 1.7 | 1.4 | 1.4 |
| Mining, excluding oil and gas extraction... | 73 | 68 | 75 | 67 | 63 | 62 | 24.6 | 24.0 | 28.0 | 25.1 | 23.8 | 24.2 |
| Construction ......................................... | 73 | 68 | 64 | 61 | 76 | 72 | 1.5 | 1.4 | 1.3 | 1.2 | 1.4 | 1.3 |
| Manufacturing ${ }^{3}$..... | 2,174 | 2,140 | 2,149 | 2,193 | 2,159 | 2,148 | 11.5 | 11.5 | 11.6 | 11.7 | 11.4 | 11.4 |
| Food and kindred products | 211 | 198 | 184 | 188 | 182 | 158 | 12.6 | 11.9 | 10.9 | 11.2 | 10.8 | 9.3 |
| Textile mill products .......... | 40 | 45 | 44 | 50 | 46 | 47 | 6.0 | 6.7 | 6.5 | 7.4 | 7.0 | 7.5 |
| Apparel and other textile products ................................... | 29 | 32 | 46 | 56 | 39 | 41 | 2.9 | 3.2 | 4.7 | 5.7 | 4.1 | 4.6 |
| Lumber, wood, furniture, and fixtures ................................ | 32 | 31 | 33 | 33 | 27 | 28 | 2.7 | 2.6 | 2.7 | 2.6 | 2.1 | 2.1 |
| Paper and allied products ........................................................................... | 52 | 52 | 52 | 51 | 56 | 58 | 7.6 | 7.5 | 7.5 | 7.3 | 8.1 | 8.5 |
| Printing and publishing ............. | 103 | 101 | 113 | 119 | 120 | 113 | 6.6 | 6.6 | 7.4 | 7.6 | 7.6 | 7.2 |
| Chemicals and allied products | 341 | 348 | 354 | 354 | 317 | 317 | 31.4 | 32.1 | 33.0 | 33.5 | 30.5 | 30.7 |
| Petroleum and coal products ${ }^{4}$. | 105 | 89 | 77 | 69 | 54 | 54 | 18.9 | 17.4 | 15.4 | 14.1 | 11.7 | 11.7 |
| Rubber and plastics products ........................................ | 126 | 130 | 130 | 135 | 139 | 144 | 14.5 | 14.8 | 14.3 | 14.1 | 14.2 | 14.7 |
| Stone, clay, and glass products | 102 | 107 | 108 | 104 | 113 | 115 | 19.6 | 20.8 | 20.7 | 19.4 | 20.9 | 21.0 |
| Primary metal industries ........... | 111 | 110 | 113 | 116 | 113 | 100 | 15.4 | 15.9 | 16.6 | 16.6 | 15.9 | 14.1 |
| Fabricated metal products ............................................. | 109 | 110 | 114 | 117 | 114 | 125 | 8.0 | 8.3 | 8.5 | 8.4 | 7.9 | 8.6 |
| Industrial machinery and equipment .................................. | 220 | 217 | 218 | 221 | 235 | 233 | 10.9 | 11.2 | 11.2 | 11.1 | 11.3 | 11.0 |
| Electronic and other electric equipment ............................. | 276 | 263 | 259 | 268 | 291 | 298 | 17.3 | 17.2 | 16.9 | 16.9 | 17.9 | 18.0 |
| Motor vehicles and equipment ........................................ | 96 | 90 | 98 | 113 | 127 | 137 | 12.2 | 11.0 | 11.7 | 12.6 | 13.1 | 14.2 |
| Other transportation equipment .................................................. | 50 | 50 | 38 | 32 | 33 | 29 | 4.5 | 4.9 | 4.2 | 3.8 | 4.1 | 3.6 |
| instruments and related products ..................................... | 118 | 111 | 112 | 114 | 112 | 110 | 12.2 | 11.9 | 12.5 | 13.3 | 13.4 | 12.8 |
| Other ....................................................................... | 52 | 56 | 54 | 54 | 42 | 41 | 9.3 | 10.2 | 9.7 | 9.6 | 7.5 | 7.6 |
| Transportation..... | 218 | 198 | 250 | 250 | 258 | 221 | 6.2 | 5.6 | 6.8 | 6.5 | 6.5 | 5.4 |
| Communication and public utilities ....................................... | 29 | 33 | 39 | 80 | 99 | 135 | 1.3 | 1.5 | 1.7 | 3.6 | 4.5 | 6.0 |
| Wholesale trade .. | 344 | 346 | 359 | 363 | 373 | 377 | 5.6 | 5.6 | 5.9 | 5.8 | 5.8 | 5.8 |
| Retail trade ................. | 890 | 798 | 831 | 830 | 888 | 925 | 4.5 | 4.0 | 4.1 | 3.9 | 4.1 | 4.2 |
| Finance, except depository institutions ${ }^{5}$................................ | 71 | 70 | 60 | 63 | 66 | 70 | 6.0 | 6.3 | 5.0 | 4.9 | 5.2 | 5.2 |
| Insurance | 144 | 143 | 140 | 137 | 137 | 136 | 6.4 | 6.5 | 6.3 | 6.1 | 6.0 | 6.0 |
| Real estate ................................. | 33 | 32 | 31 | 27 | 27 | 29 | 2.4 | 2.4 | 2.2 | 1.9 | 1.9 | 2.0 |
| Services ${ }^{6}$...... | 719 | 702 | 673 | 676 | 707 | 720 | 2.5 | 2.3 | 2.2 | 2.1 | 2.1 | 2.0 |
| Hotels and other lodging places | 144 | 161 | 133 | 137 | 130 | 112 | 8.6 | 9.7 | 7.9 | 8.0 | 7.4 | 6.2 |
| Business services. | 307 | 299 | 265 | 275 | 292 | 316 | 6.0 | 5.5 | 4.5 | 4.3 | 4.2 | 4.2 |
| Motion pictures.... | 28 | 24 | 35 | 37 | 40 | 20 | 6.8 | 5.9 | 8.4 | 8.2 | 7.8 | 3.6 |
| Other ................................................................. | 240 | 217 | 240 | 228 | 246 | 272 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 |
| Unspecitied ${ }^{7}$.................................................................. | 61 | 87 | 64 | 60 | 65 | 55 | n.a. | n.a. | n.a. | n.a. | n.a. | ก.a. |

## n.a. Not applicable.

1. The data on U.S. employment in private industries that were used in calculating these percentages are classilied by industry of estabisishment. They are form table 6.4 C of tre 'National Income and Product Accounts (NiPA) Tables" (see the August 1997 issue of the Survey of CURRENT BUSINESS). The totar 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 dilier from the U.S. employment totals used to calculate affiliate shares in tables System. The estimates used for table 13 , unlike those used for this table do not exclude employment in deposition institutions. The estimates used for tables 33 and 14 , unlike those used for this table, exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also difiee from NIPA estimates used for this table because of different definitions and revision schedulles.
2. For consistency with the coverage of the data on U.S. employment in private industries, excluded from the U.S.affiliare employment total when the percentage shares on this line were computed.
3. Total affiliate manulacturing employment and the shares of al-U.S.-business manulacturing employment accounted for by a anilates shown in this table diner firm those shown in table 14. in this table, employment is classified by industry of sales, and the lotal for manuiacturing includes some nonmanulacturing employees (see the box "Using Employment Data to Estimate Affifiate Shares of the U.S. Economy"), whereas in table 14, affiliate manufacturing employment consists only of employees on the payroil of manufaccuring plants. Data on the latter basis are not availfacturing in this table indudes oil and gas extraction, which is exclucded 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 1999 include, but data for $1992-96$ exclude, savings institutions and credit unions. For consistency with the coverage of the data on U.S. employment in "tinance, except deposilury instudions, u.s. alimate emporyment in savings institutions and credit unions was ex. cluceed trom the U.S. affiliate total in this industry when the percentage share for 1991 on this ine was calculated.
7 . In thes privive households.
. In the breakdown of employment by industry of sades, U.S. affiliates that filed long forms
 lorms had to speciify their three largest sales categories. Employment in all unspeciifed industries combined is shown on this line.
NOTE.-In this table, petroleum is not showm 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 ing indudes peeroleum and coal products, wholesale tracte includees perroleum wholesanuil trade retail trade indudes gasoline service stations, and transportation indudes petroleum tanker oper. ations, pipelines, and storage. A significant portion of U.S. atfiliate employment in petroleum and coal products is accounted for by integrated petroleum companies that have, in addation to their manuifacuring employess, subssantial numbers of employees in peroleum extracion; because these employees camot be idensitied separately, they are incluced 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 manulacturing rather
than in mining.
than accounted for by selloffs in primary ferrous metals.
The affiliate share in services dipped slightly to 2.0 percent. Within services, the affiliate shares decreased substantially in the hotel and motion picture industries. The decrease in hotels was partly due to selloffs of a number of affiliates with Ubo's in Hong Kong and Japan. The decrease in motion pictures, from 7.8 percent to 3.6 percent, was partly due to reductions in foreignownership shares in U.S. media companies to below 10 percent.

By State.-In 1996, the shares of private-industry employment accounted for by affiliates were highest in Hawaii (11.0 percent), South Carolina ( 8.1 percent), and North Carolina ( 7.3 percent) (table 13). These States also had the highest shares in 1995. In both years, Japanese-owned affiliates accounted for 70 percent of affiliate employment in Hawaii, and affiliates with ubo's in Europe accounted for about 75 percent of affiliate employment in South Carolina and in North Carolina.
In manufacturing, the affiliate shares of employment in 1996 were highest in Kentucky (19.3 percent), South Carolina ( 17.8 percent), and New Jersey (17.6 percent) (table 14). Japanese- and European-owned affiliates each accounted for about 40 percent of affiliate manufacturing em-
ployment in Kentucky. In South Carolina and in New Jersey, more than 70 percent of affiliate manufacturing employment was accounted for by affiliates with Ubo's in Europe.

## Profitability

The net income of affiliates-after-tax profits on a financial-accounting basis-increased $\$ 5.6$ billion, to $\$ 21.1$ billion, in 1996 after increases of $\$ 7.4$ billion in 1995 and $\$ 12.5$ billion in 1994. ${ }^{18}$ (The increase in 1994 represented a shift from losses to profits; in 1990-93, affiliates had incurred net losses.) The increase in 1996 reflected increased operating profits, as "profittype return"-before-tax profits generated from current production on an economic-accounting basis-increased $\$ 11.7$ billion, or 42 percent, to $\$ 39.6$ billion (table 15). ${ }^{19}$ (U.S. income taxes paid by affiliates increased $\$ 5.2$ billion, to $\$ 23.3$ billion.) In 1995, net income increased more than

[^26]
## 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.

[^27]As a result, employment classified by industry of sales should approximate that classified by industry of establishment (or plant), because an affiliate that has an establishment in an industry usually also has sales in that industry. ${ }^{2}$
In the classification by industry of affiliate, all of the operations data (including the employment data) for an affiliate are assigned to that affiliate's "primary" industry-the industry in which it has the most sales. ${ }^{3}$ As a result, any affiliate operations that take place in secondary industries will be classified as operations in the primary industry.

[^28]Table 13.-Employment by Nonbank U.S. Affiliates by State, 1991-96

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

「.a. Not available.

1. The data on employment in private industries used to calculate the shares shown in this table are from BEA's Regional Economic information System. The totats are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affliate shares in this table difter from those used for table 12, which are from table 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 em ployment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S affiliate employment tota
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.

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

|  | Thousands of employees |  |  |  |  |  | As a percentage of total manufacturing employment in the State ${ }^{1}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| Total ${ }^{2}$ | 2,053.1 | 2,059.6 | 2,079.3 | 2,135.3 | 2,111.7 | 2,091.9 | 11.0 | 11.2 | 11.4 | 11.5 | 11.3 | 11.2 |
| New England | 115.8 | 110.5 | 115.7 | 117.7 | 120.2 | 123.0 | 10.1 | 10.1 | 10.8 | 11.1 | 11.4 | 11.8 |
| Connecticut | 32.2 | 31.9 | 32.0 | 30.7 | 28.0 | 29.9 | 9.9 | 10.4 | 10.8 | 10.7 | 10.0 | 10.8 |
| Maine | 7.7 | 7.0 | 7.9 | 8.6 | 12.4 | 13.2 | 8.0 | 7.5 | 8.6 | 9.3 | 13.5 | 14.8 |
| Massachusetts | 54.3 | 50.3 | 50.3 | 51.5 | 51.7 | 52.8 | 11.2 | 10.8 | 11.1 | 11.4 | 11.6 | 11.8 |
| New Hampshire | 11.6 | 11.9 | 15.0 | 14.8 | 15.3 | 15.4 | 11.7 | 12.1 | 15.3 | 14.6 | 14.9 | 14.7 |
| Rhode island .... | 6.6 | 6.1 | 7.4 | 8.6 | 8.3 | 8.0 | 7.1 | 6.7 | 8.3 | 9.7 | 9.6 | 9.7 |
| Vermont ...................................................................... | 3.4 | 3.3 | 3.1 | 3.5 | 4.5 | 3.7 | 7.6 | 7.5 | 7.1 | 7.9 | 9.9 | 8.0 |
| Mideast | 356.9 | 346.5 | 350.9 | 346.4 | 330.0 | 325.3 | 12.3 | 12.5 | 12.9 | 12.9 | 12.5 | 12.5 |
| Delaware | 20.3 | 18.4 | 17.8 | 17.1 | 6.3 | 5.8 | 28.9 | 27.2 | 27.2 | 27.0 | 10.2 | 10.0 |
| District of Columbia | 4 | 4 | . 5 | 1.0 | 8 | . 9 | 2.7 | 2.8 | 3.6 | 7.5 | 6.1 | 6.7 |
| Maryland | 29.5 | 27.5 | 27.0 | 27.6 | 25.3 | 26.3 | 15.2 | 14.9 | 15.0 | 15.3 | 14.3 | 15.0 |
| New Jersey | 93.0 | 91.2 | 89.9 | 87.0 | 83.0 | 85.6 | 16.6 | 17.2 | 17.3 | 17.0 | 16.6 | 17.6 |
| New York. | 102.2 | 99.8 | 99.9 | 101.1 | 101.1 | 93.6 | 9.6 | 9.8 | 10.1 | 10.5 | 10.7 | 10.1 |
|  | 111.5 | 109.2 | 115.8 | 112.6 | 113.5 | 113.1 | 11.3 | 11.4 | 12.2 | 11.9 | 12.0 | 12.1 |
| Great Lakes | 446.5 | 455.3 | 457.3 | 464.8 | 466.6 | 450.0 | 10.9 | 11.2 | 11.1 | 11.0 | 10.7 | 10.5 |
| Illinois | 120.0 | 118.5 | 117.8 | 115.2 | 112.9 | 111.5 | 12.6 | 12.8 | 12.6 | 12.0 | 11.7 | 11.5 |
| Indiana | 80.8 | 86.1 | 86.7 | 90.1 | 93.6 | 85.3 | 13.0 | 13.6 | 13.4 | 13.5 | 13.6 | 12.6 |
| Michigan | 70.7 | 75.3 | 80.0 | 82.9 | 88.2 | 77.3 | 7.8 | 8.3 | 8.8 | 8.7 | 9.0 | 7.9 |
| Ohio | 128.0 | 130.1 | 130.2 | 132.1 | 132.4 | 134.1 | 11.9 | 12.3 | 12.3 | 12.3 | 12.0 | 12.2 |
| Wisconsin ................................................................. | 47.0 | 45.3 | 42.6 | 44.5 | 39.5 | 41.8 | 8.5 | 8.2 | 7.6 | 7.6 | 6.5 | 6.9 |
| Plains | 118.8 | 116.7 | 113.9 | 121.0 | 124.2 | 128.2 | 8.5 | 8.4 | 8.1 | 8.4 | 8.4 | 8.7 |
| lowa | 20.2 | 21.5 | 19.5 | 20.0 | 20.5 | 20.8 | 8.6 | 9.3 | 8.2 | 8.1 | 8.2 | 8.3 |
| Kansas | 15.3 | 13.1 | 14.0 | 15.3 | 16.6 | 16.9 | 8.2 | 7.1 | 7.6 | 8.1 | 8.6 | 8.6 |
| Minnesota | 35.2 | 33.5 | 30.1 | 31.0 | 31.7 | 33.3 | 8.8 | 8.4 | 7.4 | 7.4 | 7.4 | 7.7 |
| Missouri | 35.5 | 35.3 | 37.5 | 39.7 | 42.7 | 44.2 | 8.5 | 8.5 | 9.1 | 9.5 | 10.1 | 10.5 |
| Nebraska | 8.6 | 8.3 | 8.4 | 9.4 | 8.3 | 8.4 | 8.6 | 8.2 | 8.1 | 8.6 | 7.4 | 7.4 |
| North Dakota | 1.4 | 2.0 | 1.8 | 2.5 | 1.7 | 1.9 | 7.8 | 10.8 | 9.2 | 11.7 | 7.8 | 8.6 |
| South Dakota | 2.6 | 3.0 | 2.6 | 3.1 | 2.7 | 2.7 | 7.4 | 8.1 | 6.5 | 7.1 | 5.8 | 5.6 |
| Southeast | 573.4 | 595.7 | 614.3 | 637.7 | 618.0 | 602.5 | 12.5 | 12.9 | 13.2 | 13.4 | 12.9 | 12.8 |
| Alabama | 36.9 | 40.1 | 39.2 | 39.9 | 39.1 | 40.5 | 9.6 | 10.4 | 10.1 | 10.2 | 9.9 | 10.5 |
| Arkansas | 18.5 | 18.8 | 19.4 | 21.6 | 22.6 | 23.7 | 7.9 | 7.9 | 7.9 | 8.5 | 8.7 | 9.3 |
| Florida | 48.7 | 46.2 | 49.3 | 49.0 | 47.8 | 46.1 | 9.8 | 9.5 | 10.1 | 10.0 | 9.8 | 9.3 |
| Georgia | 74.4 | 72.4 | 76.4 | 77.4 | 79.4 | 80.1 | 13.7 | 13.2 | 13.7 | 13.3 | 13.4 | 13.6 |
| Kentucky | 47.4 | 48.0 | 52.0 | 57.6 | 59.7 | 60.5 | 16.8 | 16.8 | 17.6 | 18.8 | 18.9 | 19.3 |
| Louisiana | 23.1 | 24.3 | 23.3 | 22.5 | 21.9 | 22.3 | 12.3 | 13.0 | 12.5 | 11.9 | 11.6 | 11.8 |
| Mississippi | 14.3 | 13.2 | 13.6 | 13.5 | 11.8 | 11.4 | 5.7 | 5.2 | 5.3 | 5.1 | 4.6 | 4.6 |
| North Carolina | 108.6 | 119.5 | 120.6 | 127.3 | 124.5 | 111.7 | 13.1 | 14.2 | 14.2 | 14.7 | 14.4 | 13.2 |
| South Carolina | 63.7 | 64.9 | 65.3 | 70.4 | 66.1 | 65.7 | 17.1 | 17.4 | 17.3 | 18.5 | 17.4 | 17.8 |
| Tennessee ................................................................ | 71.3 | 77.6 | 82.8 | 85.9 | 83.3 | 83.0 | 14.1 | 15.0 | 15.6 | 15.9 | 15.4 | 16.0 |
| Virginia .................................................................... | 48.4 | 51.2 | 52.5 | 52.6 | 45.8 | 45.1 | 11.7 | 12.5 | 12.9 | 12.9 | 11.3 | 11.2 |
| West Virginia ................................................................ | 18.1 | 19.5 | 19.9 | 20.0 | 16.0 | 12.4 | 21.6 | 23.6 | 23.9 | 24.3 | 19.3 | 15.1 |
| Southwest | 143.9 | 142.9 | 138.3 | 151.1 | 156.3 | 163.5 | 10.4 | 10.6 | 10.0 | 10.7 | 10.8 | 11.0 |
| Arizona | 12.0 | 11.4 | 11.1 | 12.7 | 15.3 | 17.0 | 6.7 | 6.6 | 6.3 | 6.8 | 7.9 | 8.5 |
| New Mexico | 3.1 | 3.2 | 2.9 | 3.9 | 3.5 | 3.4 | 7.3 | 7.8 | 6.8 | 8.8 | 7.7 | 7.3 |
| Oklahoma ................................................................. | 17.8 | 16.5 | 15.0 | 15.3 | 14.8 | 15.6 | 10.5 | 10.1 | 8.9 | 8.9 | 8.6 | 8.9 |
| Texas ...................................................................... | 111.0 | 111.8 | 109.3 | 119.2 | 122.7 | 127.5 | 11.2 | 11.5 | 11.0 | 11.8 | 11.9 | 12.0 |
| Rocky Mountain ............................................................ | 26.8 | 27.0 | 29.1 | 34.9 | K | , | 6.9 | 6.9 | 7.3 | 8.5 | (D) | (D) |
| Colorado | 12.3 | 13.7 | 14.5 | 18.1 | 19.2 | 17.4 | 6.6 | 7.4 | 7.8 | 9.6 | 9.9 | 8.8 |
| Idaho ....................................................................... | 5.1 | 4.1 | 3.2 | 3.6 | 2.7 | 2.9 | 8.0 | 6.2 | 4.6 | 5.0 | 3.8 | 3.9 |
| Montana .................................................................... | 1.3 | 1.3 | 1.5 | 1.1 | F | ${ }^{\text {F }}$ | 6.0 | 5.7 | 6.4 | 4.7 | ( ${ }^{\text {( })}$ | (D) |
| Utah | 7.2 | 6.8 | 8.8 | 10.8 | 9.5 | 10.2 | 6.7 | 6.4 | 8.0 | 9.3 | 7.7 | 7.8 |
| Wyoming ................................................................... | . 9 | 1.1 | 1.1 | 1.3 | 1.7 | 8 | 9.5 | 11.7 | 11.4 | 12.9 | 17.4 | 7.4 |
| Far West | 257.1 | 250.3 | 243.8 | 244.0 | 247.7 | 252.7 | 9.7 | 9.9 | 10.0 | 10.1 | 10.2 | 10.1 |
| Alaska | 3.2 | 2.5 | 2.9 | 2.5 | 2.2 | 2.1 | 17.7 | 13.7 | 16.8 | 14.9 | 12.8 | 12.8 |
| California ................................................................. | 208.1 | 196.6 | 191.1 | 191.9 | 193.1 | 195.1 | 10.3 | 10.4 | 10.6 | 10.7 | 10.8 | 10.5 |
| Hawaii ...................................................................... | 2.8 | 2.6 | 2.5 | 1.8 | 2.0 | 2.0 | 13.6 | 13.1 | 13.4 | 10.0 | 11.7 | 11.9 |
| Nevada ................................................................................ | 3.2 | 3.6 | 3.8 | 3.8 | 4.2 | 4.3 | 12.3 | 13.6 | 12.8 | 11.2 | 11.4 | 11.0 |
| Oregon ........................................................... | 15.8 | 18.0 | 18.5 | 20.2 | 21.7 | 21.3 | 7.3 | 8.5 | 8.6 | 9.0 | 9.4 | 9.0 |
| Washington ................................................................ | 24.0 | 27.0 | 25.0 | 23.8 | 24.5 | 27.9 | 6.8 | 7.8 | 7.3 | 7.0 | 7.3 | 8.1 |
| Puerto Rico .. | 11.0 | 11.5 | 13.2 | 14.8 | 12.5 | 12.3 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Other U.S. areas ${ }^{3}$.......................................................... | 2.1 | 2.5 | 2.4 | H | G | G | n.a. | n.a. | n.a. | n.a. | n.a. | n.a |
| Foreign ${ }^{4}$......................................................................... | 1.2 | 9 | , | A | 0 | 0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| n.a. Not available. <br> ${ }^{D}$ Suppressed to avoid disclosure of data of individual companies. <br> 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 manutacturing 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. businecause, They also may differ from the NIPA estimates because of different definitions and revision schedules. <br> 2. Total affiliate manufacturing employment and the shares of all-U.S.business manufacturing |  |  | employment accounted for by atifiliates 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.-afiliate total when the percentage shares on this line were computed. <br> 3. Consists of the U.S. Virgin islands, Guam, American Samoa, and all other outbying U.S. areas. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | NoTE.-Size ranges are given in employment cells enat are suppressed. The size ranges are: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

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

The increase in profit-type return in 1996 continues a pattern of strong growth that began in 1992. Some of this growth reflected the entry of affiliates into the direct investment universe, but most of it appears to be attributable to the improved profitability of existing affiliates. The profitability of existing affiliates in manufacturing, an industry sharply affected by cyclical economic conditions, increased substantially in 1991-94 and again in 1996.
By major industry, affiliates' net income and profit-type return both increased substantially in petroleum, insurance, and "other industries." Affiliates' net income and profit-type return both decreased substantially in services, reflecting large operating losses in business services.
In wholesale trade, the net income of affiliates increased much more than their profit-type return because of large increases in capital gains. Because of capital losses, the net income of affiliates in manufacturing and in finance decreased despite increased operating profits. Within manufacturing, capital losses were particularly large in chemicals.

Return on assets.-The rate of return on assets for nonfinancial U.S. affiliates has been considerably lower than that for all U.S. nonfinancial corpo-
rations over the last decade (chart 7, table 16). ${ }^{20}$
20. For both groups of firms, the rate of return is measured as profit-type return plus interest paid as a percentage of total assets. In the computation of these measures, both the return and the assets generating the return are valued in prices of the current period.

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

## CHART 7

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

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

Table 15.-Net Income and Profit-Type Return of Nonbank U.S. Affiliates by Industry of Affiliate, 1991-96
[Millions of dollars]

|  | Net income ${ }^{1}$ |  |  |  |  |  | Profit-type retum ${ }^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| All industries | -11,018 | -21,331 | -4,354 | 8,132 | 15,493 | 21,110 | -1,669 | 2,914 | 8,798 | 22,615 | 27,847 | 39,557 |
| Petroleum | 508 | -485 | 1,098 | 428 | 2,101 | 5,586 | 2,962 | 3,044 | 3,298 | 4,062 | 4,735 | 6,900 |
| Manufacturing | -3,265 | -9,171 | -6,351 | 6,432 | 9,189 | 7,153 | 169 | 1,680 | 4,329 | 12,310 | 12,726 | 14,719 |
| Food and kindred products | 210 | 238 | -1,621 | -172 | 512 | 3,591 | 236 | 384 | 151 | 211 | -71 | 695 |
| Chemicals and allied products | 3,886 | -1,281 | 3,338 | 5,123 | 3,834 | 549 | 4,386 | 4,602 | 6,323 | 7,921 | 6,117 | 6,388 |
| Primary and fabricated metals | -1,072 | -2,029 | $-1,854$ | 384 | 1,311 | 1,010 | -572 | -483 | -78 | 323 | 1,639 | 1,631 |
| Machinery .......................... | -3,105 | -2,749 | -3,970 | 66 | 222 | -737 | -1,992 | $-2,049$ | -2,060 | 1,181 | 1,038 | 766 |
| Other manufacturing | -3,186 | -3,350 | -2,244 | 1,032 | 3,310 | 2,738 | -1,890 | -774 | -7 | 2,673 | 4,003 | 5,239 |
| Wholesale trade | -1,284 | -335 | -70 | 1,787 | -157 | 2,839 | 6 | 770 | 1,529 | 3,090 | 4,541 | 5,167 |
|  | -614 | -2,086 | -611 | 982 | 466 | 377 | 125 | 14 | 272 | 1,778 | 2,199 | 2.112 |
| Finance, except depository institutions ${ }^{3}$.............. | -839 | 551 | 1,087 | 473 | 1,287 | 64 | 75 | 547 | 894 | 512 | 506 | 2,297 |
| Insurance .......................................................... | 2,602 | 2,318 | 4,960 | 2,961 | 3,434 | 5,306 | 1,498 | 1,966 | 2,726 | 3,379 | 1,841 | 4,718 |
| Real estate ............................................ | -3,370 | -4,672 | -3,142 | -2,248 | -2,022 | -1,718 | -2,291 | -2,706 | -2,199 | -2,049 | -1,899 | -1,741 |
| Services | -3,737 | -3,125 | -2,359 | -2,347 | -2,403 | -3,402 | -3,295 | -2,310 | -1,620 | -2,221 | -2,150 | -2,626 |
| Hotels and other lodging places .................... | -1,458 | -1,603 | -1,427 | -1,181 | -1,142 | -678 | -1,504 | -1,541 | -1,206 | -1,147 | -1,110 | -784 |
| Business senvices ..................................... | -440 | 136 | -45 | 238 | 24 | -1,800 | -275 | 225 | 310 | 260 | 90 | -1,057 |
| Motion pictures ......................................... | -1,365 | -1,200 | -422 | -314 | -576 | -5 | -1,220 | -682 | -434 | -555 | -373 | -151 |
| Other .................................................... | -474 | -458 | -465 | -1,090 | -709 | -919 | -296 | -312 | -291 | -779 | -757 | -634 |
| Other industries ............................................ | -1,019 | $-4,326$ | 1,034 | -336 | 3,599 | 4,907 | -919 | -91 | -431 | 1,755 | 5,350 | 8,010 |
| Of which: |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation | -1,046 | -1,355 | 2,055 | -1,092 | 345 | 667 | -1,252 | -1,178 | -533 | -586 | 698 | 1,064 |
| Communication and public utilities ............. | -274 | -2,346 | -457 | 544 | 2,489 | 4,072 | -492 | -20 | -94 | 1,404 | 3,250 | 6,665 |

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 invesiments, and other nonoperating income.
. Profittype return is a component of gross product originabing in U.S. alfiliates. It is betore income taxes; it excludes capital gains and losses, income from investments, and other nonoperat-
[^29]For U.S. affiliates, the rate during 1987-96 ranged from 2.9 percent in 1992 to 5.3 percent in 1996. For all U.S. nonfinancial corporations, the rates were uniformly higher, ranging from 6.4 percent in 1992 to 8.0 percent in 1996.

The rate of return on assets for nonfinancial affiliates increased to 5.3 percent in 1996 from 4.7
percent in 1995. For all U.S. nonfinancial corporations, the rate of return increased to 8.0 percent in 1996 from 7.6 percent in $1995 .{ }^{21}$
Tables 17 through 22.2 follow.
21. For a discussion of possible reasons for the relatively low rates of return for U.S. affiliates, see Mahnaz Fahim-Nader and William J. Zeile, "Foreign Direct Investment in the United States: New Investment in 1996 and Affiliate Operations in 1995," Survey 77 (June 1997): 58.

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

|  | Nonfinancial U.S. affiliates ${ }^{1}$ |  |  |  |  | U.S. domestic nonfinancial corporations: Rate of return ${ }^{4}$ (percent) <br> (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  | Rate ofreturn(col. $1 / \mathrm{col}$ 4) $\times 100$ ) (percent) |  |
|  | Property income |  |  | Total assets ${ }^{3}$ <br> (4) |  |  |
|  |  | Profit-type return ${ }^{2}$ | Monetary interest paid |  |  |  |
|  | (1) | (2) | (3) |  |  |  |
| 1987 ............ | 26.5 | 8.6 | 17.9 | 549.6 | 4.8 | 6.6 |
| 1988 ............. | 32.9 | 8.6 | 24.3 | 656.9 | 5.0 | 7.0 |
| 1989 ............. | 37.1 | 4.8 | 32.3 | 809.8 | 4.6 | 7.0 |
| 1990 ............ | 32.3 | -5.3 | 37.6 | 960.9 | 3.4 | 6.8 |
| $1991 . . . . . . . . . .$. | 31.3 | -7.9 | 39.2 | 1,059.3 | 3.0 | 6.6 |
| 1992 ............ | 32.0 | -3.6 | 35.6 | 1,096.7 | 2.9 | 6.4 |
| 1993 ............. | 35.2 | 0.3 | 34.9 | 1,151.0 | 3.1 | 6.6 |
| $1994 . . . . . . . . . .$. | 49.0 | 13.7 | 35.3 | 1,228.3 | 4.0 | 7.5 |
| $1995 . . . . . . . . . .$. | 60.6 | 20.6 | 40.0 | 1,290.2 | 4.7 | 7.7 |
| 1996 ............ | 66.0 | 27.5 | 38.5 | 1,242.2 | 5.3 | 8.0 |

1. Excludes finance, except depositioy institutions, and insurance (in addition to depository institutions, which are excluded from all data on U.S. atfiliate operations).
2. Profit-ype return as shown in table 15 plus a capital consumption adjustment (CCAdj). Estimates of CCAdj by industry are not avaiable.)
3. Average of beginning- and end-of-year valuei
4. Equals the ralio of property income to total assets. Data on property income of U.S. domessic nonfinancial corporations are from tables 1.16 and 8.18 in the national income and prodmessic nontinancial corporations are rom tables 1.16 and 8.18 in the national income and prod-
uct accounts. Data on total assels are from the Federal Reserve Statisisical Release Flow of Funds Accounts of the United States: Flows and Outsandings, Fourth Ouarter 1997 (Washington, DC: Board of Governors of the Federal Reserve System, March 1998).

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

|  | 1996 r |  |  |  |  | 1997 ${ }^{\text {P }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
| All industries ..................................................... | 79,929 | 68,733 | 11,196 | 32,230 | 47,699 | 70,819 | 64,272 | 6,547 | 15,496 | 55,323 |
| Petroleum $\qquad$ Petroleum and coal products manutacturing $\qquad$ Other $\qquad$ | $\begin{gathered} 1,059 \\ \left(\begin{array}{c} (0) \\ (\mathrm{D}) \end{array}\right. \end{gathered}$ | $\begin{aligned} & 989 \\ & \left(D_{0}\right) \\ & (1) \end{aligned}$ | $\begin{aligned} & 70 \\ & \left(\left.\begin{array}{l} n \\ 69 \end{array} \right\rvert\,\right. \end{aligned}$ | $\begin{array}{r} 60 \\ 4 \\ 56 \end{array}$ | $\begin{gathered} 998 \\ (D) \\ (D) \\ (D) \end{gathered}$ |  |  | P ${ }^{8}$ |  |  |
| Manufacturing ........................................................... | 27,835 | 25,843 | 1,992 | 8,679 | 19,155 | 19,963 | 18,496 | 1,467 | 7,798 | 12,165 |
| Food and kindred products $\qquad$ Beverages Other $\qquad$ | $\begin{array}{r} 1,145 \\ 2 \\ 1,143 \end{array}$ | $\begin{aligned} & 1,031 \\ & 1,029 \end{aligned}$ | $\begin{array}{r} 114 \\ 0 \\ 114 \end{array}$ |  | (P) (P) ( | $\left.\begin{array}{r} 2,119 \\ (\mathcal{D}) \\ (\mathrm{D}) \end{array} \right\rvert\,$ |  | $\begin{aligned} & (\mathrm{D}) \\ & 0 \\ & (\mathrm{D}) \end{aligned}$ | $(0)$ | (D) |
| Chemicals and allied products $\qquad$ Industrial chemicals $\qquad$ <br> Drugs $\qquad$ <br> Soap, cieaners, and toiletries $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 3,961 \\ 1,029 \\ 698 \\ 1,991 \\ 243 \end{array}$ | $\begin{gathered} 3,831 \\ \text { P } \\ \text { P } \\ \text { P9 } \\ \hline, 989 \\ 240 \end{gathered}$ | $\begin{array}{r} 130 \\ \mathbf{D}_{1} \mathbf{D}_{1} \\ \left(\mathrm{D}_{2}\right. \\ 3 \end{array}$ | $\begin{gathered} 739 \\ \text { (0) } \\ \text { (0) } \\ 0 \\ \text { (D) } \end{gathered}$ | $\begin{gathered} 3,222 \\ \left(\left.\begin{array}{c} (D) \\ 1,99 \\ 1,99 \\ \hline(P) \end{array} \right\rvert\,\right. \end{gathered}$ | $\begin{aligned} & 4,034 \\ & 1,(184 \\ & 1,184 \\ & \mathcal{N}) \\ & 2,430 \end{aligned}$ | $\begin{gathered} 3,736 \\ 225 \\ 2\left(\mathcal{D}_{0}\right. \\ \mathrm{D}_{0} \\ \mathrm{P}_{\mathrm{P}} \end{gathered}$ | $\begin{array}{r} 298 \\ (D) \\ (D) \\ (D) \\ (D) \\ (D) \end{array}$ | $\begin{array}{r} 2,576 \\ \begin{array}{c} (D) \\ (D) \\ (D) \\ (D) \\ \left.()^{2}\right) \end{array} \end{array}$ | 1,458 ( $\left.{ }^{( }\right)$ ( $)$ (D) ( $)$ |
| Primary and fabricated metals $\qquad$ <br> Primary metal industries $\qquad$ <br> Ferrous <br> Nonfermus $\qquad$ $\qquad$ <br> Fabricated metal products $\qquad$ | 3,222 334 96 238 2,888 | 3,133 $\substack{\text { (0) } \\ \text { D } \\ \text { (D) } \\ \text { (D) }}$ | $\begin{aligned} & 89 \\ & (8) \\ & (0) \end{aligned}$ | $\begin{array}{r} 2,213 \\ 88 \\ \left(\left.\begin{array}{r} P_{0} \\ P_{9} \\ 2,125 \end{array} \right\rvert\,\right. \end{array}$ | $\begin{array}{r}1,009 \\ 245 \\ \text { P } \\ \text { P } \\ \text { P } \\ 764 \\ \hline\end{array}$ | $\begin{array}{r}1,196 \\ 188 \\ \text { (O) } \\ \text { (D) } \\ 1,008 \\ \hline\end{array}$ | 1,093 | $\begin{aligned} & 103 \\ & p_{0}^{(0)} \\ & (0) \\ & 8 \\ & 8 \\ & (8) \end{aligned}$ | (P) | (D) (85 (D) (0) (1) |
| Machinery | $\begin{array}{r} 4,355 \\ 2,299 \\ 1(\mathrm{D}) \\ 2,057 \\ 2,098 \\ 2,359 \\ \hline 199 \end{array}$ |  | 1,073 | (D) | ${ }^{\left(D_{1}\right)}$ | 5,178 | (D) |  | 1,939 | 3.239 |
| Industriel machine |  | 3,283 2,292 |  |  |  |  |  |  |  | 2,304 |
| Industria machinery and equipment Computer and office equipment $\qquad$ Other $\qquad$ |  | (0) |  | (D) | 2, (8) | 3,100 <br> 421 <br> 2,679 | ${ }_{4}^{419}$ | ${ }^{\text {c }}$ | (8) |  |
|  |  | 991 | 1,066 | ( | (0) | 2,078 | (0) | D) | (P) (D) | ( ${ }_{\text {D }}$ |
|  |  | $(P)$ 367 | (1) | (8) | ( ${ }^{(0)}$ | +474 | (0) | (0) | (18) |  |
|  |  | (P) | (D) | (D) | (D) | 1,095 | 1,095 | 0 | (P) | (D) |
| Other manufacturing. |  |  | $\begin{gathered} 586 \\ \left(P_{2}\right. \\ 2 \end{gathered}$ |  | 1030 | 7.436 | 7.175 | 261$\mathrm{P}^{2}$3 | 2,1133910 | 5,323991 |
| Textile products and apparel Lumber and furniture $\qquad$ |  | ( |  | ( ${ }^{(0)}$ | ( D ${ }^{\text {D }}$ | (D) | (D) |  |  |  |
| Paper and allied products $\qquad$ |  | (8) | (D) | (0) | (D) | 1,679 1,130 | 1,675 1,130 | 4 | (D) | (D) |
|  |  | 5.078) | 0 | 46 | (D) | 1, ${ }^{(0)}$ | 1,130 | (1) | P | (D) |
|  |  | (0) | (0) | 467 |  | (D) | (D) | (0) | (0) |  |
| Rubber products $\qquad$ <br> Miscellaneous plastics products |  | ${ }^{(0)}$ |  | (0) |  | 1,156 | 208 | (P) |  | ( |
| Stone, clay, and glass products |  | 662 | 27 | 29 0 | 664 | 1,1504 | 301 | ${ }_{3}$ | ${ }^{2}$ |  |
| Transportation equipment ........................................ |  | (1) | 102 94 | (D) | 1,041 | 1,285 |  | 0 | ( ${ }_{\text {D }}^{\text {D }}$ | ( ${ }^{\text {d }}$ |
| Motor vehictes and equipment .................................. |  | (D) | 94 | 3 | (D) <br> 545 <br> 15 | ( ${ }_{\text {P }}$ | 1,285 | 0 | (8) | (D) |
|  |  |  | 3 |  |  | 1,106 | $\begin{aligned} & 905 \\ & (\mathrm{P}) \end{aligned}$ | 201 | (825 | 281 |
|  |  | (D) |  | 7 | (P) | (P) |  |  |  |  |
| Wholesale trade ................................ | $\begin{array}{r}4,746 \\ 477 \\ 729 \\ 129 \\ 60 \\ \hline P 1 \\ 186 \\ P \\ 41 \\ 41 \\ 0 \\ 985 \\ \hline\end{array}$ | 4,528 | ${ }_{\substack{2 \\ \text { P }}}^{218}$ | 3,746 | 999 | 2,578 | 1,789 |  | 156 | 2,423 |
| Motor vehides and equipment .a.e.e............................ |  | 123 | 9 | 47 | $\begin{array}{r}177 \\ 82 \\ \hline\end{array}$ | (D) | 9 | (P) | (1) ${ }^{2}$ |  |
| Metals and minerals ................................................... |  | (D) | (P) | (0) | (D) | (D) | (D) | - | (D) | (0) |
| Electrical goods ...................................................... |  | (9) | 0 | (D) | (D) | ${ }^{(8)}$ | (D) | (0) | 47 | (D) |
| Machinery and equipment |  | ${ }^{168}$ | ${ }^{18} 8$ | (D) | 321 | ${ }^{78}$ | (1) | (8) | ${ }^{2}$ | 75 136 |
| Groceries and related products ............................................ |  | (D) | (P) | (D) | (P) | 165 | 165 | 0 | 2 | 163 |
| Farm product raw materials .................................................. |  | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 0 | (P) |
| Other nondurable goods ................................................ |  | 868 | 117 | (D) | (D) | 660 | (D) | (D) | 7 | 652 |
| Retall trade ................................................................... | 2,988 | (D) | (D) | 27 | 2,961 | 438 | 429 | 9 | ) | (D) |
| General merchandise stores ............................................. | (0) | (0) | 0 | 0 | (0) | 0 | 0 | 0 | 0 |  |
| Apparel and accessory stores ............................................. | (D) | (D) | 0 | 0 | (0) | 2 | 0 | 2 | 2 | 0 |
| Other ................................................................... | 454 | (D) | (D) | 27 | 427 | 437 | 429 | 7 | (D) | (P) |
|  | 1,944 | (P) | (D) | 36 | 1,908 | 3,935 | (D) | (9) | (P) | (P) |
| Finance, except depository institutions ${ }^{1} . . . .{ }_{-}$.................... | 8,676 | 4,453 | 4,223 | 3,331 | 5,345 | 6,536 | 6,027 | 509 | 554 | 5,982 |
| Insurance .......... | 4,688 | (D) | (D) | (D) | (D) | 8,639 | (D) | (8) | (8) | (P) |
| Real estate ............................................................ | 4,175 | 614 | 3,561 | (D) | (D) | 3,831 | 426 | 3,405 | 566 | 3,265 |
| Services ............................................................... | 15,292 | 14,559 | 732 | 6,597 | 8,695 | 12,407 | 12,271 | 136 | 4,197 | 8,210 |
| Hotels and other lodging places ...................................... | - 3088 |  | (D) | 2396 ${ }^{7}$ | 6,687 | $\begin{array}{r}577 \\ 7 \\ \hline 186\end{array}$ |  | ${ }^{68}$ | ${ }^{(0)}$ | ( ${ }^{\text {P }}$ |
|  | 9,083 | 8,733 5,583 | ${ }_{333}^{350}$ | 2,396 | 6,687 | 7,186 4,935 | (0) | (8) | 2,961 | 4,25 |
|  | 3,167 | 3,151 | 16 | (D) | D) | 2,251 | (D) | (D) | (D) | (0) |
| Motion pictures, including TV tape and film ........................ | 440 | (0) | (D) |  | (D) | (D) |  | (\%) | (D) | (D) |
| Engineering and architectural senvices .......................... | (D) | (D) | 0 | 0 | (D) | (D) | ( ${ }^{\text {d }}$ | 0 | (D) | 1 |
| Accounting, research, and management sevices .................. | ${ }^{288}$ | 268 | 20 | 239 | 49 | ${ }^{46}$ | 44 2871 | 2 | 37 | ${ }^{9}$ |
| Heath sences ......................................................... | 1,066 | 1,061 | 5 | (D) | (D) | 2,814 |  | (P) | (D) | (0) |
| Other industries .................................................................. | 8,528 |  |  |  |  | 11,802 |  | 49 |  |  |
| Agriculture, forestry, and fishing ...................................... | (D) | (D) | (P) | (D) | 39 | 14 | 10 | 4 | 7 | 7 |
| Mining ..................................................................... | 2,611 | 2,617 | 0 | (D) | (8) | 270 | ${ }^{269}$ | () | (D) | (D) |
| coal $\qquad$ | (0) | (0) | 0 | (0) | (0) | (0) | (D) | $0^{0}$ | (b) | ${ }^{(1)}$ |
|  | (D) | (D) | 4 | (D) | (D) | 7 | 6 | $?$ | 1 | 6 |
| Transportation ....................................................... | 308 | 55 | 53 | 3 | 105 | 2,934 | (D) | (D) | (D) | (D) |
| Communication and pubic utilities .................................. | 5,282 | (D) | (D) | (P) | (D) | 8,578 |  | (D) | (D) | (D) |

Less than $\$ 500,000$.
suppressed to avoid disclosure of data of individual companies.
${ }^{r}$ Revised.
p Preliminary.

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


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


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

|  | Miliions of dollars |  |  |  | $\begin{aligned} & \text { Thousands } \\ & \text { omployees } \end{aligned}$ | Millions of dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross product | Sales | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | Compensation of employees |  | $\begin{aligned} & \text { Total } \\ & \text { assets } \end{aligned}$ | Gross property, plant, and equipment |  | Expenditures for new plant and equipment | Research and development expenditures | U.S. exports of goods shipped byaftiliates | U.S. <br> imports of goods shipped to affiliates |
|  |  |  |  |  |  |  | Total | Of which: |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{gathered} \text { Commer- } \\ \text { cial } \\ \text { property } \end{gathered}$ |  |  |  |  |
| All industries ......... | 322,631 | 1,544,603 | 15,493 | 206,354 | 4,941.8 | 2,388,724 | 769,491 | 168,393 | 74,510 | 17,542 | 135,153 | 250,824 |
| Petroleum $\qquad$ Petroleum and coal products manufacturing $\qquad$ | 29,252 21,224 | $\begin{array}{r} 124,313 \\ 65,999 \end{array}$ | $\begin{array}{r}2,101 \\ 1,322 \\ \hline\end{array}$ | $\begin{aligned} & \mathbf{6 , 1 6 5} \\ & 3,871 \end{aligned}$ | $\begin{array}{r} 109.0 \\ 65.9 \end{array}$ | 103,740 660 6 | $\begin{gathered} 112,227 \\ 85,624 \end{gathered}$ | $\begin{array}{r}5,712 \\ 3,947 \\ \hline\end{array}$ | 7,290 <br> 5,551 <br> 17 | 403 238 | 8,869 2,645 | 18,751 12,814 |
| Other ....................................................................... | 88.028 | 58,313 | +779 | 2,294 | 43.1 | 37,726 | 26,602 | 1,766 | 1,739 | 165 | 6,224 | 5,938 |
| Manufacturing . | 155,741 | 559,318 | 9,189 | 106,236 | 2,281.9 | 584,608 | 292,456 | 9,528 | 28,001 | 14,756 | 55,391 | 81,551 |
| Food and kindred products $\qquad$ Beverages $\qquad$ | $\begin{array}{r}12,127 \\ 2,870 \\ \hline\end{array}$ | $\begin{array}{r}51,133 \\ 7,283 \\ \hline\end{array}$ | 512 854 | 7,485 <br> 1,234 <br> , 23 | 234.6 25.3 | 58,536 15,214 | 22,343 3,658 16,68 | 2,121 317 | 2,007 367 | 360 27 | 2,763 323 | 3,235 |
| Oher .................................................................... | 9,257 | 43,850 | -342 | 6,251 | 209.3 | 43,321 | 18,686 | 1,804 | 1,640 | 333 | 2,439 | 2,320 |
| Chemicals and allied products | 40,552 | 133,439 | 3,834 | 25,095 | 416.7 | 192,557 | 99,000 | 2,101 | 8,303 | 8,263 | 14,059 | 13,409 |
| Industrial chemicals and syathetics ................. | 16,202 | 53,127 | 149 | 9,074 | 156.4 | 81,335 | 55,467 | 511 | 4,053 | 2,531 | 6,812 | 4,954 |
| Drugs ...................................... | 15,253 | 45,599 | 2,748 | 10,299 | 151.6 | 75,317 | 26,272 | (P) | 2,730 | 5,201 | 4,318 | 6,127 |
| Soap, cleaners, and toilel goods ................................ | 5,144 3,954 | 19,210 15,503 | ${ }_{386}^{550}$ | 3,265 2,456 | 60.9 47.8 | 18,391 17,513 | 7,937 9,324 | 415 | 713 806 | 315 215 | 2,026 2 | 505 1,823 |
| Primary and fabricated metals | 16,872 | 67,331 | 1,311 | 11,692 | 241.4 | 54,648 | 35,733 | 662 | 3.465 | 322 | 4,179 | 7.909 |
| Primary metal industries ....... | 9,736 | 41,320 | 1,210 | 6,240 | 111.2 | 32,324 | 25,882 | 312 | 2,340 | 161 | 2,335 | 5.287 |
| Ferrous .......................... | 6,752 | 24,844 | 822 | 4,347 | 69.0 | 22,606 | 19,197 | 54 | 1,722 | 43 | 843 | 2,645 |
|  | 2,984 7136 | 16,476 26,011 | 387 101 | 1,893 5 5 | 42.3 4301 | $\begin{array}{r}9,718 \\ 2234 \\ \hline\end{array}$ | ${ }_{9}^{6,684}$ | 258 350 | 618 +125 | 119 | 1,492 | 2,642 |
| Fabricated metal products ......................................... | 7,136 | 26,011 | 101 | 5,452 | 130.1 | 22,324 | 9,851 | 350 | 1,125 | 161 | 1,843 | 2,622 |
| Machinery ........................................................ | 31,924 | 123,110 | 222 | 25,220 | 545.5 | 95,890 | 39,694 | 1,333 | 5,570 | 3,991 | 18,685 | 29,988 |
| Industrial machinery and equipment ............................... | 13,381 | 57,952 | -384 | 10,916 | 240.7 | 42,007 | 15,925 | 544 | 1,810 | 1,136 | 7,472 | 14,424 |
| Computer and office equipment ................................... | $\begin{array}{r}1.918 \\ 11.464 \\ \hline 185\end{array}$ | 18,213 39739 | -998 614 | ${ }_{8}^{2,647}$ | $\begin{array}{r}42.4 \\ 1983 \\ \hline\end{array}$ | 10,340 31,667 | $\begin{array}{r}3,131 \\ 12,794 \\ \hline\end{array}$ | 91 453 | +525 | 595 | 1,860 5611 | $\bigcirc$ |
| Electronic and other electric equipment .............................. | 18,542 | 65,158 | 607 | 14,304 | 304.8 | 53,883 | 23,768 | 789 | 3,760 | 2,855 | 11,213 | 15,564 |
| Audio, video, and communications equipment .............. | 5,371 | 21,188 | 224 | 3,980 | 78.5 | 15,617 | 5,832 | 212 | 758 | 1,604 | 3,634 | 6,301 |
| Electronic components and accessories ..................... | 2,782 | 9,452 | 73 | 1,984 | 50.8 | 9,481 | 5,535 | 197 | 1,273 | 319 | 1,797 | 2,356 |
| Other ................................................................ | 10,390 | 34,518 | 310 | 8,341 | 175.5 | 28,784 | 12,402 | 379 | 1,729 | 931 | 5,782 | 6,908 |
| Other manufacturing .............................................. | 54,267 | 184,305 | 3,310 | 36,744 | 843.8 | 182,978 | 95,686 | 3,311 | 8,656 | 1,820 | 15,705 | 27,010 |
| Textile products and apparel ................................... | 3,649 | 10,827 | 21 | 2,586 | 89.7 | 9.560 | 6,816 | 504 | 572 | 51 | 602 | 775 |
| Lumber, wood, furniture, and fixtures ............................. | 1,92 | 4,626 | 725 | 3145 | 23.9 | 5,141 | -3,986 | 27 | +173 | 129 | 412 | 333 |
| Paper and allied products |  | 25,865 | -1 | 6,608 | 148.8 | 44,374 | ${ }_{9} 9665$ | 587 | ${ }^{1,008}$ | 126 | 1,618 | 1.178 |
| Printing and publishing $\qquad$ Newspapers | 8,810 304 | 25,739 | 11 | ${ }^{239}$ | 9.8 | 1,433 | 370 | (D) | 20 | *) | 53 | 300 |
|  | 8,507 | 25,126 | -72 | 6,369 | 139.0 | 42,941 | 9,295 | (D) | 977 | 44 | 527 | 296 |
| Rubber products ................................................... | 4,819 | 13,350 | 217 | 3,674 | 76.0 | 12,367 | 8,724 | 506 | 543 | 209 | 1,313 | 2,593 |
| Miscellaneous plastics products ................................... | 2,467 | 9,051 | 107 | 1,645 | 45.0 | 8,565 | 6,199 | 292 | 778 | 43 | 527 | 815 |
| Stone, clay, and glass products ................................. | 8,775 | 22,788 | 801 | 5,629 | 120.9 | 29,215 | 20,838 | 556 | 1,742 | 162 | 895 | 1,355 |
| Transpornation equipment...... | 9,241 | 55.878 | 4 | 6,7969 | 1 | 22,116 | 7.181 | 501 | 17.78 | 424 | 4,940 | 17.583 |
| Motor venices and equipment | 1,892 | 49,953 | - 529 | 4,799 | 107.2 34.0 | 25,16 7,369 | $\begin{array}{r}15,42 \\ 1,938 \\ \hline\end{array}$ | $\begin{array}{r}501 \\ 28 \\ \hline\end{array}$ | $\begin{array}{r}1,718 \\ \hline 158 \\ \hline\end{array}$ | 309 115 | 4,339 | 16,985 |
| Instruments and related producls ................................ | 6,299 | 17,091 | 538 | 4,719 | 105.6 | 17,340 | 5,754 | 130 | 603 | 691 | 2,775 | 1,533 |
| Other ................................................................. | 3,691 | 8,069 | 397 | 1,276 | 30.2 | 7,024 | 2,954 | 87 | 364 | 60 | 2,093 | 544 |
| Wholesale trade .......................................................... | 38,966 | 468,277 | -157 | 23,047 | 460.0 | 222,922 | 7,839 | 7,637 | 15,972 | 1,426 | 65,258 | 145,877 |
| Motor vehicles and equipment .................................... | 8,420 | 96,778 | 498 | 3,780 | 66.1 | 71,858 | 40,597 | 2,845 | 10,851 | 285 | 4,929 | 37,988 |
| Professional and commercial equipment and supplies .... | 3,988 | 31,939 | -175 | 2.995 | 61.2 | 17,309 | 4,500 | 475 | 662 | ${ }_{26} 265$ | 1.743 | 15,573 |
| Metals and minerals, except petroleum ............................ | 3,691 | 72,050 | -517 | 1,873 | ${ }^{30.9}$ | 24,448 35.588 | 4,685 10955 | - 460 | 472 | ${ }^{26}$ | 16,600 | 13.572 |
| Electrical goods. | \%,744 | ${ }^{64,556}$ | $\bigcirc 359$ | 1740 | ${ }^{96.1}$ | 18.648 | 2889 | 1,643 | , 184 | 43 | 4,65 | 14,534 |
| Machinery, eqquipment, and supplies | 3,349 | 57,605 | -64 | 2,399 | 55.4 | 13,652 | 4,089 | 647 | 572 | 29 | 2,821 | 7,270 |
| Groceries and related products ..................................... | 1,699 | 31,562 | 65 | 1,305 | 33.3 | 8.526 | 1,787 | 586 | 236 | 7 | 6.341 | 5.731 |
| Farm-product raw materials ........................................... | 1,015 | 30,235 | 170 | 633 | 18.6 | 8,226 | 2,057 | 173 | 177 | 7 | 13.563 | 2,714 |
| Other nondurable goods ............................................ | 7,194 | 44,160 | 1,914 | 3,300 | 65.3 | 24,667 | 6,280 | 465 | 872 | 425 | 4,793 | 11,135 |
| Retail trade | 23,518 | 90,738 | 466 | 14,509 | 764.5 | 46,252 | 29,419 | 15,508 | 2,754 | 11 | 1,676 | 3,415 |
| General merchandise stores ..................................... | 415 | 1,478 | -26 | 882 | 19.4 | 2,177 | ${ }^{628}$ | 215 | 76 |  | ${ }^{13}$ | 134 |
| Food stores ....................... | 14,328 | 57.884 | 700 | 8.381 | 407.8 | 22,121 | 18,343 | 10,964 | +,790 | ${ }^{6}$ | (1) | 450 |
| Apparel and accessory stores ...................................... | 2,046 6,730 | $\begin{array}{r}\text { 24,301 } \\ \hline 24\end{array}$ | -212 | 4,520 | 265.1 | 17,366 | 6,832 | 2,655 | 736 | 5 | 1,572 | 2,201 |
| Finance, except depository institutions .... | 2,925 | 45,901 | 1,287 | 6,119 | 46.2 | 573,448 | 7,373 | 2,372 | 871 | 7 | 19 | 25 |
| Insurance ............................................ | 7,343 | 82,513 | 3,434 | 8,487 | 148.2 | 514,650 | 26,992 | 9,805 | 4,360 | 0 | 0 | 0 |
| Real estate ..... | 5,845 | 14,504 | -2,022 | 1,046 | 26.6 | 102,039 | 92,056 | 83,751 | 2,950 | 10 | 7 | 1 |
| Services .................................................................. | 22,224 | 58,464 | -2,403 | 18,264 | 623.7 | 109,871 | 50,711 | 28,759 | 4,054 | 749 | 590 | 785 |
| Hotels and other lodging places ........................................ | 4,309 | 8,544 | -1,142 | 2.804 | 127.7 | 31,488 | 25.623 | 20,368 | 1,122 | (*) | (*) | 5 |
| Business sevices ................................................... | 9,104 | 18.705 | 24 | 7,692 | 269.2 | 25,815 | 9,354 | 635 | 1,520 | 400 | 256 | 432 |
| Computer and data processing services ......................... | 2,704 | 6,376 | 77 | 2,160 | 34.6 | 9,671 | 2,934 | 158 | 557 | 395 | 133 | 121 |
| Other business services ........................................ | 6,399 | 12,328 | $-53$ | 5,532 | 234.6 | 16,144 | 6.420 | 478 | 963 | 5 | 123 | 311 |
| Motion pictures, including television lape and film ................ | 2.314 | 13,433 | -576 | 1,685 | 45.4 | 29,120 | 3,958 | 2,135 | 567 | 5 | 69 | 98 |
| Engineening, architectural, and surveying services ........ | 1,884 | 5,648 | -208 | 1,951 | 34.1 | 3,706 | 1,111 | 327 | 92 | 40 | 150 | 49 |
| Accounting, research, management, and related services ...... | 1,342 | 4,200 | -146 | 1,296 | 24.6 | 5,542 | ${ }^{2}, 315$ | ${ }_{598}^{962}$ | 218 | 292 | 48 | 152 |
| Health services .......................................................... | 1,900 | 3,527 | -288 | 1,551 | 62.3 | 3,712 | 1,794 | 598 | 205 | 1 | 0 | 2 |
| Other services .......................................................... | 1,371 | 4,407 | -383 | 1,284 | 60.4 | 10,489 | 6,556 | 3,734 | 332 | 11 | 67 | 47 |
| Other industries | 36,816 | 100,576 | 3,599 | 22,482 | 481.6 | 131,193 | 80,418 | 5,321 | 8,257 | 180 | 3,343 | 417 |
| Agricuture, forestry, and fishing ....................................... | 638 | 2,066 | -51 | 451 | 16.2 | 4,938 | 3,908 | 326 | 231 | 57 | 368 | 71 |
| Mining ........................................................................ | ${ }^{6,528}$ | 12,041 | 1,202 | 2,626 | 42.0 | ${ }_{2} 25.689$ | $\stackrel{23,166}{7666}$ | 147 | 1,642 | 45 | 2,464 |  |
| Coad ................................................................... | 2,095 | 4,112 | 157 | 1,039 | 15.2 | 5,838 | 7,066 | () | 325 | (D) | 529 | 1 |
| Other | 4,433 | 7,929 | 1,045 | 1,587 | ${ }_{666}^{26.8}$ | 19,851 | 16,100 4 4 | $\begin{array}{r}146 \\ 2058 \\ \hline\end{array}$ | 1,317 | (D) | 1,935 | 119 |
|  | 12,976 13,249 | 37,750 32,369 | 2,489 | 10,612 5,438 | 149.5 | 33,109 57,680 | $\begin{aligned} & 11,425 \\ & 37,608 \end{aligned}$ | 2,204 586 | 1,017 4,779 | (D) | ${ }_{(0)}$ | 129 |

* Less than $\$ 500,000$.
D Suppressed to avoid disclosure of data of individual companies.

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

|  | Mililions of dollars |  |  |  | Thousandsof employees | Mililions of doliars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross product | Sales | Net income | Compensation of employees |  | Total assets | Gross property, plant, and equipment |  | Expenditures for new plant and equipment | Research and develooment expenditures | U.S. exports of shioped by affiliates | U.S. <br> imports of goods shipped to affiliates |
|  |  |  |  |  |  |  | Total | Of which: |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Commer- } \\ & \text { cial } \\ & \text { property } \end{aligned}$ |  |  |  |  |
| All industries | 339,485 | 1,596,022 | 21,110 | 210,378 | 4,977.5 | 2,613,985 | 797,647 | 166,807 | 84,142 | 17,150 | 136,588 | 252,990 |
| Petroleum $\qquad$ Petroleum and coal products manufacturing $\qquad$ | 32,733 23,099 | 152,832 73,58 7 | 5,586 <br> 3,725 <br> 1 | 6,525 4,015 | 111.8 672 68 | $\begin{array}{r}114,735 \\ 70.418 \\ \hline\end{array}$ | 118,588 <br> 89,907 <br> 898 | 7,040 <br> 5,335 <br> 1 | 7,645 <br> 5,355 | 436 249 | 9,984 <br> 2.9646 <br> , 637 | 21,080 13,454 7 |
| Other ................................................................... | 9,634 | 79,474 | 1,861 | 2,510 | 44.5 | 44,317 | 28,681 | 1,706 | 2,290 | 187 | 7,337 | 7,627 |
| Manuracturing ......................... | 156,354 | 552,023 | 7,153 | 104,004 | 2,213.6 | 578,886 | 286,029 | 9,409 | 29,725 | 13,807 | 58,821 | 78,531 |
| Food and kindred products $\qquad$ Beverages | 11,783 2,682 0 | $\begin{array}{r}49,562 \\ 7,612 \\ \hline 1\end{array}$ | 3,591 3,439 | 6,623 <br> 1,242 | 205.4 24.7 | 58,624 18,749 | 21,764 3,859 17,85 | $\begin{array}{r}2,016 \\ \hline\end{array}$ | 2,068 427 | $\begin{array}{r}353 \\ 26 \\ \hline 27\end{array}$ | $\begin{array}{r}2,848 \\ \hline 316 \\ \hline\end{array}$ | 3,379 890 |
| Other ............................................................... | 9,102 | 41,950 | 152 | 5,381 | 180.6 | 39,876 | 17,905 | 1,719 | 1,640 | 327 | 2,532 | 2.489 |
| Chemicals and allied products ............................................. | 42,095 | 134,451 | 549 | 24,633 | 409.8 | 180,996 | 91,005 | 1,942 | 9,054 | 7,366 | 15,656 | 14,254 |
| Industrial chemicals and synthetics .............................. | 17,032 | 49,779 | -2,326 | 8.669 | 149.1 | 65,859 | 49,607 | 419 | 4,351 | 958 | 6,969 | 5,606 |
| Drugs ............................................................ | 15,666 | 48,702 | 1,734 | 10,200 | 149.6 | 78,364 | 24,831 | (1) | 3,024 | 5,849 | 5,993 | 6,256 |
| Soap, cleaners, and toilet goods ................................ | 5,477 3,920 | 20,553 | 650 492 | 3,3326 2,438 | 66.0 45.1 | 20,205 16,568 | 8,000 8,566 | $\stackrel{360}{\text { (\%) }}$ | 722 958 | 348 212 | 1,952 1,742 | 485 ,+ 907 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals ... | 16,079 | 62,902 | 1,010 | 10,969 | 233.3 | 60,804 | 35,123 | 833 | 3,352 | 286 | 4,066 | 7,390 |
| Primary metal industries .......................................... | ${ }^{8,373}$ | 36,005 | 807 | 5,178 | 97.5 | 31,334 | 23,094 | 273 | 2,18 1 1470 | $\begin{array}{r}156 \\ \hline 34 \\ \hline\end{array}$ | 2,076 | 4,759 |
| Ferrous | 5,236 3,177 | 20,098 15.907 | 427 380 | 3,248 1,929 | 52.7 44.8 | 20,193 | $\begin{array}{r}16,008 \\ 7 \\ \hline\end{array}$ | $\begin{array}{r}32 \\ 242 \\ \hline\end{array}$ | $\begin{array}{r}1,470 \\ \hline 647\end{array}$ | 34 121 121 | 673 1.403 | 2,509 2,251 |
|  | 7,706 | 26,897 | 203 | 5,791 | 135.9 | 29,470 | 12,029 | 560 | 1,235 | 131 | 1,989 | 2,630 |
| Machinery | 31,863 | 124,066 | -737 | 25,279 | 536.8 | 95,234 | 40,900 | 1,199 | 5,787 | 3,889 | 20,575 | 28,733 |
| Industrial machinery and equipment ............................. | 12,809 | 54,094 | -495 | 10,493 | 235.7 | 38,756 | 14,392 | 490 | 1,803 | 935 | 8.194 | 11,739 |
| Computer and office equipment ................................ | 1,098 | 14,470 | -1,320 | 1,803 | 38.6 | 7.924 | 2,081 | 52 | 372 | 402 | $1,1,364$ | 4,384 |
| Other ......................................................... | 11,710 | 39,624 | 825 | 8,690 | 197.1 | 30,832 | 12,311 | 438 | 1,431 | 533 | 6,830 | 7,355 |
| Electronic and other electric equipment ........................ | 19,055 | 69,972 | -242 | 14,786 | 301.1 | 56,479 | 26,508 | 709 | 3,984 | 2,954 | 12,381 | 16,993 |
| Audio, video, and communications equipment .............. | 6,168 | 24,416 | 383 | 4,365 | 85.5 | 16,181 | 6,374 | 120 | 723 | 1,652 | 5,230 | 8 8,008 |
| Electronic components and accessories ..................... | 2,891 | 10,751 | -399 | 2,011 | 48.6 | 11,616 | 6,999 | 220 | 1,665 | 336 | 1,798 | 3,057 |
| Other ............................................................. | 9,996 | 34,805 | -226 | 8,410 | 167.0 | 28,681 | 13,135 | 368 | 1,596 | 965 | 5,352 | 5,929 |
| Other manufacturing .............................. | 54,534 | 181,042 | 2,738 | 36,501 | 828.4 | 183,228 | 97,237 | 3.419 | 9,464 | 1,913 | 15,677 | 24,776 |
| Texile products and apparel .................................... | 3,718 | 10,584 | 15 | 2,575 | 90.0 | 9,198 | 6,884 | 486 | 664 | 55 | 568 | 618 |
| Lumber, wood, furniture, and fixtures ............................ | 1,139 | 4,713 | 578 | 687 | 24.7 | 6,671 | 1,772 | 88 | 152 | 10 | 300 | 308 |
| Paper and allied products ... | 5,703 | 16,208 | 388 | 3,373 | 64.2 | 18,862 | 15,318 | 22 | 1,067 | 120 | 1,622 | 1,050 |
| Printing and publishing .............................................. | 8.668 | 22,279 | -126 | 6,284 | +33.6 | 38,192 | 9,183 | 428 | 1,107 | 46 | 516 | ${ }_{\text {(D) }}$ |
| Newspapers .......................................................... | $\begin{array}{r}346 \\ 8 \\ 8 \\ \hline\end{array}$ | $\begin{array}{r}782 \\ 21497 \\ \hline\end{array}$ | - $\begin{array}{r}39 \\ -165\end{array}$ | 260 | 9.5 1242 | (D) | 8879 | (D) | 21 1087 | (') | 2 | (D) |
| Rubber products ... | 5,092 | 13,783 | 264 | 3,758 | 78.5 | 12,109 | 9,945 | 532 | 643 | 229 | 1,506 | 2,543 |
| Miscelaneous plastics products ........ | 2,631 | 8,898 | 205 | 1,676 | 46.7 | 8,732 | 6,216 | 272 | 724 | 57 | 486 | 406 |
| Stone, clay, and glass products ................................... | 9,062 | 23,677 | 382 | 5.648 | 121.0 | 28,045 | 21.510 | 704 | 2,040 | 159 | 725 | 1,178 |
| Transportation equipment ... | 8.420 | 55,655 | 168 | 6,611 | 140.6 | 35,836 | 18,018 | 694 | 2,052 | 454 | 5,171 | 16,052 |
| Motor vehicles and equipment .................................. | 6,718 | 50,126 | -25 | 5,218 | 110.5 | 29,108 | 16,512 | 667 | 1,950 | 370 | 4,542 | 15,488 |
| Other transportation equipment | 6,702 | 5,529 16,658 | 193 <br> 604 | 1,392 4,539 | 30.1 97.8 | 6,729 17,914 | 1,506 5,996 | $\begin{array}{r}27 \\ 111 \\ \hline\end{array}$ | 641 | 84 720 | $\begin{array}{r}629 \\ 3,045 \\ \hline\end{array}$ | - 1.423 |
| Other ..................................................................... | 3,845 | 8,588 | 261 | 1,357 | 31.3 | 7,668 | 3,195 | 82 | 379 | 64 | 1,739 | 817 |
| Wholesale trade | 41,973 | 466,700 | 2,839 | 24,338 | 488.6 | 233,829 | 86,757 | 8,609 | 19,783 | 1,735 | 62,792 | 147,958 |
| Motor vehicles and equipment ...................................... | 9,350 | 101,416 | 409 | 4,033 | 68.9 | 79,527 | 46,319 | 3,650 | 13,920 | 370 | 4,341 | 40,678 |
| Professional and commercial equipment and supplies ........... | 4,560 | 33,122 | -149 | 3,270 | 66.0 | 17,687 | 4,838 | 401 | 838 | 258 | 1.683 | ${ }^{16,023}$ |
| Metals and minerals, except petroleum .... | 2.811 | 55,492 | 418 | 1,667 | 28.4 | 22,988 | 4.478 | 453 | 433 | 33 | 12.527 | 11,789 |
| Electrical goods ............................................................... | 8,437 | 68,507 | 257 | 5,456 | 107.2 | 37,415 | 12,369 | 1,948 | 2,217 | 498 | 5,934 | 38,860 |
| Machinery, equipment, and supplies ............................... | 3,245 | 41,448 | 365 | 1,925 | 39.7 | 19,853 | 3.253 | 344 | 506 | 62 | 9.201 | 13,311 |
| Other durable goods .-......................................... | 3,362 | 58,566 | -302 | 2.536 | 57.6 | 14,256 | 4,456 | 687 | 556 | 32 | 2.853 | 7,252 |
| Groceries and related products .... | 1,729 1,085 | 30,459 34,508 | 244 | 1,308 650 | 31.8 <br> 18.1 <br> 18.4 | 8.868 | 1,870 2 2 | 576 <br> 130 | 209 <br> 152 | 7 |  | -5, ${ }_{3}$ |
| Other nondurable goods ............................................................. | 7,395 | 43,181 | 1,559 | 3,493 | 66.4 | 25,317 | 7,030 | 419 | 951 | 463 | 4,311 | 11,578 |
| Retail trade | 24,544 | 94,028 | 377 | 15,094 | 821.0 | 50,063 | 31,500 | 15,881 | 3,471 | 3 | 1,507 | 3,408 |
| General merchandise stores ............................................ | 5663 | 1,811 | -15 |  | 21.9 | 1,999 | 672 | ${ }_{11} 211$ | +944 | * | ${ }^{13}$ | 153 334 |
| Food stores $\qquad$ | 14,452 2 2736 | 60,115 8,524 | -201 | 8,250 1,534 | 441.7 83.8 | 26,252 5,157 | 20,194 3837 | $\begin{array}{r}11,399 \\ 1,705 \\ \hline\end{array}$ | 2,393 204 | (\%) | $\begin{array}{r}6 \\ 21 \\ \hline 1\end{array}$ | 334 699 |
| Other ....................................................................... | 7,153 | 23,579 | -241 | 4,951 | 273.6 | 16,656 | 6,797 | 2,566 | 780 | 3 | 1,467 | 2,222 |
| Finance, except depostory instiutions ............................ | 6,001 | 58,230 | 64 | 8,018 | 49.3 | 705,181 | 8,337 | 2,854 | 1,159 | 7 | 15 | 21 |
| Insurance .......... | 10,658 | 89,625 | 5,306 | 9,167 | 152.0 | 575,947 | 28,956 | 9,278 | 4,371 | 0 | 0 | 0 |
|  | 4,984 | 13,903 | -1,718 | 1,006 | 27.1 | 100,549 | 90,180 | 79,342 | 3,713 | 10 | 7 | 1 |
|  | 21,840 | 56,247 | -3,402 | 18,801 | 633.8 | 105,297 | 51,789 | 28,881 | 3,773 | 996 | 738 | 1,173 |
| Hotels and other lodging places ......................................... | 4,019 | 8,033 | -678 | 2,453 | 109.9 | 31,041 | 25,142 | 20,760 | 958 | (*) | (5) | 5 |
| Business services .................................................... | 8,946 | 20.865 | ${ }^{-1,800}$ | 8.473 | 286.3 | 27,994 | 10,680 | 646 | 1,424 | 647 |  | 793 |
| Computer and data processing sevices .......................... | 2,255 6,690 | $\begin{array}{r}7,860 \\ 13,004 \\ \hline\end{array}$ | ${ }_{-1,562}$ | 2,637 5,836 | 38.6 247.7 | 11,134 | 3,910 | 197 | 572 | 642 | ${ }_{91}$ | ${ }_{258}^{535}$ |
|  | 1,409 | 6,988 | -5 | 1,096 | 34.8 | 17,674 | 3,274 | 1,831 | 414 | 5 | 69 | 98 |
| Engineering, architectural, and suveying senvices ............................ | 1,767 | 5.640 | -173 | 1,820 | 30.8 | 3,199 | 958 | 310 | 85 | 25 | 118 | 45 |
| Accounting, research, management, and reiated services ...... | 1,164 | 3.902 | $-106$ | 1,105 | 21.2 | 5,095 | 2,259 | 894 | 340 | 306 | 15 | 80 |
| Heallh senvices .... | 2,704 | 5,999 | $-368$ | 2,351 | 85.8 | -8,721 | 2,558 6 | -566 | 228 | ${ }^{2}$ | (D) | (D) |
| Other sevices ...................................................... | 1,830 | 4,819 | -273 | 1,503 | 65.0 | 11,573 | 6,918 | 3,874 | 325 | 10 | (D) | (P) |
| Other industries | 40,398 | 112,434 | 4,907 | 23,424 | 480.3 | 149,497 | 95,512 | 5,512 | 10,502 | 157 | 2,725 | 818 |
| Agriculture, forestry, and fishing ..................................... | 667 | 2,204 | -84 | 502 | 17.7 | 5,413 | 4,193 | 345 | 304 | 70 | 433 | 124 |
| Mining ....................................................................... | 5,486 | 11,802 | 769 | 2,618 | 41.6 | 28,032 | 23,707 | 153 | 1,733 | 31 | 2,110 | 282 |
| coal | 1,940 | 3.808 | 186 | 967 | 13.9 | 5,541 | 6,768 | 0 | 297 | (8) | 502 | 2 |
| Other | 3,546 | 7,994 | 583 | 1,650 | 27.8 | 22.490 | 16,939 | 153 | 1,437 | ${ }_{5}$ | 1,608 | ${ }_{83} 8$ |
|  | 19,485 | 48,317 | 4,072 | 7,818 | 181.8 | 77,711 | 52,667 | 2,021 | 6,686 | 45 | ${ }_{36}$ | 228 |

- Less than $\$ 500,000$.

D Suppressed to avoid disclosure of data of individual companies.
NOTE.-Estimates for 1996 are preliminary.

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

|  | Mililions of dollars |  |  |  | Thousands employees | Mililions of doliars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross product | Sales | $\begin{gathered} \text { Net } \\ \text { income } \end{gathered}$ | 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 byaffiliates | U.S. <br> imports of goods shipped to affliates |
|  |  |  |  |  |  |  | Total | Of which: |  |  |  |  |
|  |  |  |  |  |  |  |  | Commercial property |  |  |  |  |
| All countries ......................................................... | 322,631 | 1,544,603 | 15,493 | 206,354 | 4,941.8 | 2,388,724 | 769,491 | 168,393 | 74,510 | 17,542 | 135,153 | 250,824 |
| Canada | 35,277 | 140,275 | 1,904 | 23,111 | 708.8 | 267,083 | 83,683 | 20,181 | 6,635 | 1,395 | 5,243 | 13,490 |
| Europe ........ | 201,965 | 821,951 | 15,375 | 130,599 | 2,992.6 | 1,330,702 | 416,193 | 65,402 | 37,728 | 13,201 | 59,883 | 84,290 |
| Austria ..... | 491 | 2,986 | 45 | 374 | 8.7 | 4,104 | 716 | 85 | 85 | 12 | 614 | 566 |
| Belgium ................................................................... | 4,290 | 17,855 | 425 | 2,168 | 99.8 | 12,297 | 10,168 | 1,868 | ${ }^{826}$ | 90 | 536 | 1,399 |
| Denmark ....................................................................... | 1,849 | 4,510 | - ${ }^{20}$ | 1,513 | 70.6 | 4.408 | 1,865 | 124 | 280 | 97 | 402 | 727 |
| Finland ...................................................................... | 1, ${ }^{1,645}$ | 9,128 110,557 | -136 1,201 | 1,427 16,197 | 27.3 346.0 | 7,000 232,156 | 2,732 50,282 | ${ }_{14511}^{207}$ | -316 | ${ }_{1} 92$ | 1,025 150721 | 1,724 |
| France ......................................................................... | 23,895 | 110,557 | 1,201 | 16,197 |  | 232,156 | 50,282 | 14,511 | 3,984 | 1,604 | 15,721 | 11,353 |
| Germany . | 37,047 | 158,737 | 1,008 | 26,290 | 579.7 | 210,899 | 74,791 | 12,335 | 9,425 | 3,869 | 12,322 | 27,062 |
| Ireland .................................................................... | 2,607 3 | 8,580 | 344 | 1,443 | 36.2 502 | 9,236 | 5,009 | 358 | 315 | 15 | 4072 | 362 |
| Lialy | 3,056 | 14,769 | -14 | +131 | 52.7 | 23,781 | 6,529 | 665 | 605 | 183 | 1,073 | 3,292 |
| Luxembourg ...-........................................................... | 845 | 4,471 | -34 | 782 | 17.4 | 4,764 | 1,429 | 240 | 74 | (9) | 202 | 593 |
|  | 27,697 | 98,016 | 2,817 | 14,562 | 335.0 | 155,649 | 70,084 | 11,075 | 5,709 | 818 | 5,426 | 8,728 |
| Norway ....................................................................... | 1,074 | 5,814 | 95 | 657 | 13.4 | 4,737 | 2,408 | 182 | 335 | 62 | 423 | 719 |
| Spain ..................................................................... | 605 | 2,166 | 22 | 359 | 9.1 | 4,969 | 1,862 | 269 | 134 | 28 | 191 | 189 |
| Sweden .................................................................... | 5,484 | ${ }^{28,098}$ | 73 | 4,664 | 94.4 | 41.593 | 10,052 | 1,227 | 996 | 781 | 3,094 | 5,085 |
| Swizzerland ............................................................. | 18,563 | 90,557 | -369 | 15,706 | 309.8 | 230,963 | 29,524 | 3,172 | 2,795 | 3,092 | 6,403 | 7,510 |
| United Kingdom ........................................................... | 72,478 | 262,849 | 9,964 | 41,882 | 985.7 | 382,324 | 147,875 | 18,434 | 11,670 | 2,428 | \$1,760 | 14,029 |
| Other ........................................................................ | 173 | 2,294 | -23 | 176 | 4.6 | 1,380 | 574 | 344 | 104 | P) | 208 | 784 |
| Latin America and Other Western Hemisphere .................. | 12,367 | 51,922 | 822 | 6,435 | 168.6 | 53,733 | 25,341 | 5,828 | 2,785 | 323 | 5,884 | 9,794 |
| South and Central America ........................................... | 7,977 | 35,589 4,010 | 568 | $\begin{array}{r}3,588 \\ \\ \hline 79\end{array}$ | 84.8 | 37,600 8881 | 15,508 | 2,217 | 1,682 | $6_{4}^{65}$ | 3,495 | 8,701 |
|  | 1,754 | 8,493 | -26 | 1,322 | 35.7 | 9,661 | 3,552 | 932 | 450 | 40 | 581 |  |
| Panama ........................................................... | (D) | 2,303 | -58 | (D) | J | 3,703 | 1,340 | 343 | 89 | (D) | 420 | ,327 |
| Venezuela ....................................................................... | 4,712 | 17,988 | 505 | 930 | 22.7 | 11,895 | 8,503 | 558 | 981 | (0) | (D) | 4,092 |
| Other ................................................................. | ( ${ }^{\text {d }}$ | 2,796 | 88 | (D) | 1 | 3,760 | 1,245 | 229 | 102 | *) | (D) | 983 |
| Oither Western Hemisphere ............................................... | 4,390 | 16,333 | 254 | 2.847 | 83.8 | 16,133 | 9,832 | 3,611 | 1,103 | 258 | 2,389 | 1,093 |
| Bahamas .............................................................................. | 688 | 415 | -17 | ${ }^{64}$ | 2.6 | 8, 838 | 51515 | 218 1 1434 | 581 | ( ${ }^{\circ}$ |  | ${ }^{6}$ |
| Netherlands Antilles .................. | 1,182 | ${ }_{2}^{1,536}$ | 102 | ${ }^{1} 8851$ | 44.5 | 3,333 | 2,690 | 1,434 9 | ${ }_{258}$ | (D) | (0) |  |
| United Kingdom Islands, Caribbean ................................................................... | 724 | 2,617 | -12 | 452 | 20.5 | 3,232 | 1,780 | 965 | 232 | 5 | 67 | (D) |
| Other ......................................................................... | 19 | 140 | -10 | 20 | . 7 | 220 | 108 | 67 | 4 | ${ }^{(2)}$ | 50 |  |
| Africa ................................................................... | 2,352 | 10,366 | 420 | 1,051 | 20.9 |  |  | 252 | (D) | 75 | 509 |  |
|  | $\begin{array}{r}1,867 \\ \hline 884\end{array}$ | 9,400 966 | 419 | 924 127 | 18.6 2.3 | 7,040 | 4,390) | 94 158 | 428 | 71 4 | 395 114 | 519 150 |
| Middle East ......................................................................... | 4,792 | 17,881 | -223 | 1,688 | 46.3 | 26,152 | 20,511 | 13,595 | 799 | 101 | 672 | 4,665 |
| Israel ................................................................... | 490 | 2,325 | 32 | 427 | 8.1 | 2.909 | 603 | 122 | 84 | 93 | 460 | 591 |
| Kuwait .......................................................................... | 776 | 1,647 | 109 | 164 | 5.4 | 7,923 | 8,194 | 6,384 | 129 | ${ }^{4}$ | 5 | 21 |
| Lebanon .-................................................... | 226 | 640 | 7 | 110 | 2.7 | 920 | 876 | 448 | 22 | (") | 66 | () |
| Saudi Arabia --. | 3,033 | 12,177 | -207 | 800 | 21.5 | 11,350 | 8,8352 | 4,622 | 438 | 4 | ${ }^{(1)}$ | ( ${ }^{\text {D }}$ |
|  | 131 136 | 488 604 | -137 -28 | 112 74 | 3.0 5.7 | 1,872 | 1,978 | 1,671 347 | ${ }_{73}^{53}$ | (\%) | (P) | (D) |
| Asla and Pacilic ............ | 61,080 | 484,124 | -5,696 | 41,433 | 958.4 | 599,724 | 198,582 | 62,025 | 22,142 | 2,384 | 62,334 | 136,828 |
| Austraia ..................................................... | 4,615 | 21,591 | -663 | 3,030 | 73.0 | 36,264 | 12,210 | 2,423 | 1,192 | 64 | 1,054 | 1,378 |
| China ................ | 200 | 2,368 | -55 | 94 | 2.0 | 1,186 | 6634 | 85 | 33 | 3 | (D) | (8) |
| Hong Kong ...................................................... | 1,335 | 6,038 | -209 | 948 | 33.6 | 7,828 | 5,552 | 4,147 | 360 | 8 | 147 | 1,373 |
| Indonesia ........................................................... | 222 | 1,036 |  | 163 | 5.7 | 792 | 370 | 172 | 27 | 0 | (D) | 18 |
| Japan | 50.513 | 414,64 | -3,930 | 33,951 | 761.9 | 521,166 | ${ }^{164,716}$ | 51,421 | 19,265 | 1.874 | 54,038 | 118,70 |
| Korea, Republic of | 1,120 | 22,856 | -s17 | 1.074 | 22.5 | 13,336 | 3.681 | 738 | 332 | 327 | 3,958 | 11,708 |
| Malaysia ,-............................................................... | 3388 | 1,358 | -21 | 344 | 10.9 | 1,683 | 723 | 411 | $\stackrel{44}{28}$ | 7 | $\begin{array}{r}102 \\ 53 \\ \hline\end{array}$ | 307 |
| New Zealand <br> Philicpines $\qquad$ | 340 | 1,768 <br> 831 | -54 | 319 (0) | 1.2 | 1,102 | 792 390 | 48 84 | 28 17 | ${ }^{4}$ | 53 18 | 307 64 |
| Singapore ..... | 170 | 1,762 | -321 | 306 | 7.4 | 3,401 | 1,767 | 1,289 | 173 | 56 | 171 | 610 |
| Taiwan ......................................................................... | 1,808 | 8,790 | 341 | 804 | 20.5 | ${ }^{10,8826}$ | 6,707 | ${ }^{840}$ | 574 | ${ }_{8}^{88}$ | 1,063 | 1,929 |
| Other ...................................................................... | (D) | 961 | -144 | ( ${ }^{\text {P }}$ | 1 | 1,637 | 1,099 | 366 | 97 | 8 | 110 | 302 |
| United States ................................. | 4,798 | 18,085 | 2,890 | 2,037 | 46.2 | (P) | (P) | 1,110 | (D) | 62 | 627 | 1,086 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15)' <br> $\mathrm{OPEC}^{2}$ | $\begin{array}{r} 182,030 \\ 9,264 \end{array}$ | $723,229$ | $\begin{array}{r} 15,669 \\ 299 \end{array}$ | $\begin{array}{r} 113,982 \\ 2,270 \\ 2 \end{array}$ | $\begin{array}{r} 2,663.3 \\ 59.4 \end{array}$ | $\begin{array}{r} 1,093,369 \\ 36,180 \end{array}$ | $\begin{array}{r} 383,498 \\ 30,950 \end{array}$ | $\begin{aligned} & 61,662 \\ & 13,463 \end{aligned}$ | $\begin{aligned} & 34,516 \\ & 1,878 \end{aligned}$ | 10,043 17 | $52,807$ | $\begin{gathered} 75,137 \\ 8,178 \end{gathered}$ |

- Less than $\$ 500,000$.
- Suppressed to avoid disclosure of data of individual companies.

1. The European Uniion (15) comprises Austria, Beigium, Denmark, Fintand, France, Germany, Greece, Ireland, taly, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the Uniled Kingdom. Prior to 1995, Austria, Finland,
2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, rraq,

Kuwaie, 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 $999 ; \quad 1,000$ to 2,$499 ; 1-2,500$ to 4,$999 ;-5,000$ to 9,$999 ; J-10,000$ to 24,$999 ; K-25,000$ to 49,$999 ;$ $-50,000$ to 99,$999 ; \mathrm{M}-100,000$ or more.

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


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

|  | Allcountries | Canada | Europe |  |  |  |  |  | Latin America and Western Hemisphere | Affica | $\begin{gathered} \text { Middle } \\ \text { East } \end{gathered}$ | Asia and Pacific |  |  | UnitedStates |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Of which: |  |  |  |  |  |  |  | Total | Of which: |  |  |
|  |  |  |  | France | Germany | Netherfands | Switzerland | United Kingdom |  |  |  |  | Australia | Japan |  |
| All industries | 322,631 | 35,27 | 201,965 | 23,895 | 37,047 | 27,697 | 18,563 | 72,478 | 12,367 | 2,352 | 4,792 | 61,080 | 4,615 | 50,513 | 4,798 |
| Petroleum $\qquad$ Petroleum and coal products manufacturing Other $\qquad$ $\qquad$ | $\begin{gathered} 29,252 \\ 21,224 \\ 8,028 \end{gathered}$ | $\begin{gathered} 1,613 \\ (D) \\ (D) \\ (D) \end{gathered}$ | $\begin{array}{r} 19,013 \\ 17,420 \\ 1,593 \end{array}$ | $\left.\begin{array}{r} 1,356 \\ (\mathbb{D}) \\ (\mathbb{D}) \end{array}\right)$ | $\begin{array}{r}174 \\ 52 \\ 122 \\ \hline\end{array}$ | $\begin{aligned} & \text { (D) } \\ & \text { D } 10 \\ & 291 \end{aligned}$ | $\begin{aligned} & 59 \\ & 12 \\ & 46 \end{aligned}$ | $\begin{gathered} 6,126 \\ \mathcal{P}^{(D)} \\ (\mathbb{P}) \end{gathered}$ | $\begin{aligned} & 5,430 \\ & 4,570 \\ & 4,500 \end{aligned}$ | $\begin{aligned} & (\mathrm{D}) \\ & (\mathrm{D}) \end{aligned}$ | $\begin{aligned} & \text { (D) } \\ & \text { (D) } \\ & 182 \end{aligned}$ | $\begin{gathered} 354 \\ (\mathcal{P} \\ \left(D_{1}\right) \end{gathered}$ | $\begin{gathered} (\mathbb{D}) \\ \text { (D) } \\ 106 \end{gathered}$ | $\begin{aligned} & 99 \\ & 39 \\ & 68 \end{aligned}$ | 86 0 86 |
| Manufacturing ....... | 155,741 | 14,917 | 105,135 | 13,793 | 21,826 | 6,957 | 13,556 | 35,556 | 2,611 | 1,110 | 845 | 30,497 | 2,523 | 24,989 | 625 |
| Food and kindred products $\qquad$ Beverages $\qquad$ | 12,127 2,870 0 | (D) | 8,054 <br> 1,200 | 585 <br> 160 <br> 18 | 89 13 18 | (9) | 2,436 | $\begin{array}{r}4,044 \\ \hline 690 \\ \hline\end{array}$ | 182 10 172 | $(\mathrm{B})$ | 24 | $\begin{aligned} & 1,738 \\ & 346 \end{aligned}$ | (D) | $\begin{array}{r}1,190 \\ \hline\end{array}$ | (D) |
| Other ....)........)................................................. | 9,257 | (D) | 6,854 | 425 | 76 | (D) | (D) | 3,354 | 172 | (D) | 24 | 1,392 | (D) | 905 | (D) |
| Chemicals and allied products $\qquad$ Industrial chemicals and synthelics | 40,52 <br> 6.202 <br> 1 | 668 73 | 36,375 13,654 1 | 3,596 1,901 | 9,430 4.594 | 3,581 | $6,486$ | $\begin{array}{r} 10,658 \\ 4,430 \end{array}$ | (P) | 69 69 | ${ }_{0}^{96}$ | 3,120 2,404 | 545 486 | $\begin{array}{r}1,639 \\ \hline 990\end{array}$ | (D) |
| Drugs .................................................................. | 15,253 | 15 | 14,922 | 1,054 | 3 3,014 | 23 | 5,985 | 3,536 | 0 | 0 | 75 | 241 | 36 | 222 | 0 |
| Soap, cleaners, and toilet goods ................................. | 5,144 | 288 | 4,432 | (8) | 1,440 | P) | 18 | (D) | (B) | 0 | 0 | ${ }_{201}^{201}$ | 11 | 190 | (D) |
| Other ...................................................................... | 3,954 | 292 | 3,366 | (D) | 382 | 150 | 49 | (D) | 1 | 0 | 21 | 274 | 12 | 238 | -1 |
| Primary and fabricated metals ... | 16,872 | (D) | 7,004 | 1,410 | 2,022 | 245 | 211 | 1,855 | (1) | (D) | 24 | $\stackrel{6,367}{ }$ | 74 | 5,982 | 16 |
|  | 9,736 6,752 | ${ }^{1} 1268$ | 2,360 1,240 | 593 489 | 562 216 | -3 | ${ }_{23}^{88}$ | 387 95 | (0) | (0) | $\begin{aligned} & 7 \\ & 0 \end{aligned}$ | 5,082 | (0) |  | ${ }^{3}$ |
| Nonferous. | 2,984 | 1,049 | 1 | 104 | ${ }_{346}$ | 0 | 65 | 292 | (0) | (D) | 7 | -345 | (b) | 4,296 |  |
|  | 7,136 | (P) | 4,644 | 817 | 1,461 | 248 | 124 | 1,468 | (D) | 0 | 17 | 940 | (D) | 873 | 13 |
| Machinery | 31,924 | 2,909 | 21,686 | 2,769 | 5,297 | 2,493 | 2,607 | 4,813 | 106 | 82 | 299 | 6,731 | 415 | 5,887 | 111 |
| Industrial machinery and equipment... | 13,381 | 319 | 9,095 | 301 | 2,185 | 80 | (8) | 3,208 | 70 | 82 | 258 | 3,467 | (8) | 3,098 | 90 |
| Computer and office equipment ................................ | 1,918 | 54 | 8455 | ${ }_{97}^{203}$ | (8) | 31 50 | 67 | 12 3,195 | 5 | 82 | $\begin{array}{r}170 \\ 88 \\ \hline\end{array}$ | 1,208 2 2 | (0) | $\begin{array}{r}1,200 \\ \hline 1899\end{array}$ | 36 55 |
|  | ${ }_{18}^{18,542}$ | 2,590 | 12,592 | 2,468 | 3,112 | 2,412 | (D) | 1,605 | 35 | 0 | 41 | 3,264 | (0) |  | 21 |
| Audio video, and communications equiipment ......................... | $\stackrel{5}{5} 371$ | (D) | 2,585 | 1,379 |  | 0 | (D) | 785 | 15 | 0 | ${ }^{6}$ | [D] | 0 | 564 | 5 |
| Electronic components and accessories ..................... | 2,782 | 59 | 1,110 | 103 | ( ${ }^{\text {D }}$ ) | (0) | 10 | 440 | $-{ }_{-1}$ | 0 | 35 | 1,564 | 2 | 1,476 | 14 |
| Other ............................................................... | 10,390 | (D) | 8,897 | 985 | (P) | (P) | (D) | 381 | 22 | 0 | 0 | ( ${ }^{\text {P }}$ | (D) | 749 | 2 |
| Other manufacturing | 54,267 | 7,396 | 32,016 | 5,434 | 4,988 | (D) | 1,815 | 14,185 | (D) | (D) | 401 | 12,540 | (D) | 10,291 | 12 |
| Textie products and apparel ................................. | 3,649 | (18) | 1,859 | 311 | 243 | 39 | $\stackrel{127}{73}$ | ${ }^{972}$ | 204 | 0 | (P) | 904 377 |  | 553 | 0 |
| Lumber, wood, furniture, and fixtures | 1,192 5,331 | $\begin{array}{r}187 \\ 630 \\ \hline\end{array}$ | $\begin{array}{r}583 \\ 3,517 \\ \hline 3\end{array}$ | 10 7 | 103 | (P) | 73 (D) | r $\begin{array}{r}270 \\ 1,041\end{array}$ | 40 10 | (D) | (D) | 377 <br> 621 | (D) | 216 244 17 | 0 |
| Printing and publishing ................................................ | 8,810 | 5,222 | 3,189 | 135 | (0) | 90 | (D) | 1,845 | 22 | 1 | 8 | 359 | (D) | 177 | 10 |
| Newspapers $\qquad$ | 304 | (D) | 39 | 0 |  | 0 | 0 | 38 | 1 | 0 | 0 | ( ${ }^{\text {d }}$ | 1 | 0 | 0 |
|  | 4,819 | 26 | 2,301 | (D) | (D) | 3 | 32 | ${ }^{1} 79$ | , | 0 | 0 | 2,487 | 0 | 2,486 | 0 |
| Miscellaneous plastics products ... | 2,467 | 337 | 1,374 | 144 | 336 | 25 | 24 | 519 | 147 | 0 | (") | 609 | 11 | 522 | 0 |
| Stone, clay, and glass products .................................. | 8,775 | (D) | 5,874 | (D) | 802 | 0 | 463 | 1,615 | (D) | 0 |  | 2,304 | 822 | 1,444 | 0 |
| Transportation equipment ..................................... | 9,233 | (D) | 4,392 | 775 | 1,089 | (0) | 6 | 1,881 | (D) | 0 | 0 | 4,415 | 1 | 4,292 | 0 |
| Motor vehicles and equipment ................................ | 7,341 | ( ${ }^{\text {P }}$ | 2.649 | (0) | 997 | (P) | 0 | ${ }^{660}$ | (D) | 0 | O | 4,288 |  | 4,286 | 0 |
| Other transportation equipment ................................. | 1,892 | ${ }_{21}^{17}$ | 1,743 | (0) | 52 | $\stackrel{9}{2}$ | ${ }^{6}{ }^{6}$ | 1,2200 | (1) | 0 | (P) | 127 | 0 | ${ }^{6}$ | 0 |
| $\qquad$ | 3,691 <br> 6,699 | 148 | 3,355 | ${ }_{263}$ | 508 120 | $\frac{2}{3}$ | 43 | 2,648 | 10 | 0 | (1) | ${ }_{178}$ | 28 | 133 | 0 |
| Wholesale trade | 38,966 | 2,267 | 16,793 | 1,688 | 5,939 | 1,389 | 1,787 | 3,535 | 1,005 | 729 | 17 | 17,851 | 295 | 16,221 | 304 |
| Motor vehicles and equipment ...................................... | 8,420 | (D) | 3,363 |  | 3,083 | 14 | 2 | (P) | (D) | 2 |  | 4.804 | 11 | 4,730 | (") |
| Professional and commercial equipment and supplies ........... | 3,988 | 42 | 1,406 | 10 | 394 | 327 | 292 | 299 | 1 | 0 | $-4$ | 2,543 | 0 | 2,250 |  |
| Metals and minerals, except petroleum ............................. | 3,691 | 359 | 2,351 | 120 | 961 | 2 | (D) | 139 | (D) | (D) | 1 | 825 | ${ }^{-3}$ | 757 | 0 |
| Electrical goods, .................................................. | 6,834 <br> 2 | 164 48 | 528 | 236 91 | 79 | 33 | 197 | 116 <br> 136 <br> 1 | 474 | 60 | 1 | 6,050 1 1 | 0 | 51,684 | 24 |
| Machinery, equipment, and supples .- | 3,349 | 410 | 2,543 | 192 | 103 | 627 | 76 | 1,084 | 136 | , | 0 | -258 | (0) |  |  |
| Groceries and related products ...................................... | 1,699 | 514 | ,700 | (0) | 3 | 33 | ${ }^{-3}$ | , 366 | 154 | 13 | 1 | 315 | 0 | 238 | 2 |
| Farm-product raw materials | 1,1015 | (D) | (D) | (D) | 10 | ${ }^{6}$ | (12) | 67 | (D) | 1 | 0 | - 21301 | (D) | 182 | 250 |
| Other nondurable goods ................................. | 7,194 |  | P |  |  |  |  | , | , | ( |  | 1,30 |  |  | 250 |
| Retail trade | 23,518 | 2,746 | 15,886 | 360 | 6,259 | 2,377 | 54 | 4,076 | 1,101 | (\%) | ${ }^{188}$ | 3,561 | 11 | 3,404 |  |
| General merchandise stores Food stores | 415 14,328 | (D) ${ }^{4}$ | 10,935 | (0) ${ }^{0}$ | (D) | (0) | $\begin{array}{r}37 \\ \hline\end{array}$ | 2,011 | $\begin{array}{r}7 \\ 546 \\ \hline\end{array}$ | 0 | ${ }^{\circ}$ | ${ }^{22}$ | -2 | (D) | (\%) |
| Apparel and accessory stores .................................. | 2,046 | (D) | 1,486 | 134 | 69 | (D) | $-1$ | 757 | (D) | 0 | 0 | 318 | 5 | (D) | 0 |
| Other ..................................................... | 6,730 | 1,756 | 3,083 | (D) | (D) | 515 | 19 | (D) | D) | () | 188 | (P) | 8 | 1,050 | 19 |
| Finance, except depository institutions | 2,925 | (D) | 2,785 | 124 | 54 | 349 | 725 | 1,444 | -73 | 2 | -30 | 15 | 7 | 103 | (D) |
| Insurance | 7,343 | (D) | 3,187 | (D) | (D) | 842 | -1,525 | 2,828 | 67 | 0 | 10 | 108 | 6 | 51 | (D) |
| Real estate ... | 5,845 | 1,241 | 1,857 | 261 | 477 | 478 | 132 | 424 | 172 | (") | 898 | 1,607 | 174 | 1,208 | 69 |
| Services | 22,224 | 2,393 | 12,653 | 2,106 | 774 | 493 | 3,040 | 4,726 | 1,476 | 17 | 343 | 5,256 | 1,255 | 3,076 | 84 |
| Hotels and other lodging places.... | 4,309 | 104 | 1,369 | 604 | 37 | 6 | 30 | 698 | 126 | -1 | $\stackrel{237}{58}$ | 2.475 | (\%) | 1,659 | 0 |
| Business services ......................................... | 9,104 | ( ${ }^{\text {P }}$ | ${ }^{6,697}$ | 717 | 121 | 393 | (0) | 2,493 | (P) | 13 | 58 | 806 | 209 | 511 | 83 |
| Computer and data processing sevices .......................... | 2.704 | 376 | 1,957 | 330 | 80 | ${ }_{2} 208$ | (D) | 1751 | ${ }^{6}$ | 0 | 35 | 321 | 41 | 228 | 9 |
| Other business services ........................................ | 6,399 | ( ${ }^{\text {P }}$ | 4,739 | 387 | 41 |  | (D) | 1,751 | (D) | 13 | 23 | 484 | 168 | 283 | 74 |
| Motion pictures, including television tape and film ................ | 2,314 | (P) | 500 | -183 | 2 | 3 | () | (D) | 227 | 0 | 0 | (D) | (P) | 29 | 0 |
| Engineering, architectural, and surveying services ............. | 1,884 | ${ }^{121}$ | 1,618 | 488 | 206 | (D) | ${ }_{57}^{60}$ | 374 | 7 | 5 | 0 | 139 | 0 | 139 | 0 |
| Accounting, research, management, and related sevices ...... | 1,342 | 27 | 964 | (8) | 45 | 2 | 57 | 565 | 7 | 0 | 6 | 337 | 1 | 340 | 1 |
|  | 1,971 | (P) | 1,162 342 | 149 | (D) | (b) | ¢ | (18) | (D) | 0 | 42 | 140 | ${ }_{4}{ }^{\text {P }}$ | 341 | ${ }^{0}$ |
| Other services ....................................................... |  | (1) |  |  | ( |  |  |  | 1 |  |  | ( ${ }^{\text {a }}$ |  |  | (7) |
| Other industries ......................................................... | 36,816 | 8,959 | 24,654 |  |  | (D) | 735 | 13,763 | 578 |  | (1) | 1,832 | ${ }_{1}^{\text {P1 }}$ | 1,362 | (D) |
| Agriculture, forestry, and fishing Mining $\qquad$ | $\begin{array}{r}638 \\ 6.528 \\ \hline\end{array}$ | 34 1,401 | 317 4,623 | 61 95 | (0) | ${ }^{40}$ | 37 <br> 60 | 64 2,355 | 206 | (D) | 14 <br> 59 | 65 310 | 11 7 | 41 <br> 305 | 15 |
| Coal ...................................................................... | 2,095 | 17 | 2,031 | 0 | (0) | 65 | 58 | 384 | (0) | 0 | 59 | -11 | (7) | -1t | 0 |
| Other | 4,433 | 1,384 | 2.592 | 95 | 4 | (P) | 2 | 1,971 | (D) | (D) | 0 | 321 | 6 | 316 | 15 |
| Construction ... | 3,425 |  | 2.260 | 603 | 594 | 38 | (P) | 169 | 4 | 0 | 0 | (8) | 59 | 433 | (D) |
|  | 12,976 | 2,663 4,793 | ${ }^{9,205}$ | ${ }_{1}^{194}$ | 152 | (D) | ${ }_{\text {( }} 346$ | (D) | 159 ${ }^{\text {P }}$ ( | 0 | (D) | 785 | (D) | 620 -38 | (1) |

* Less than $\$ 500,000$.

D Suppressed to avoid disclosure of data of individual companies.
NOTE.-Estimates for 1995 are revised.

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

|  | $\begin{gathered} \text { All } \\ \text { countries } \end{gathered}$ | Canada | Europe |  |  |  |  |  | Latin America and Western Hemisphere | Atrica | $\begin{aligned} & \text { Middle } \\ & \text { East } \end{aligned}$ | Asia and Paciific |  |  | United |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Of which: |  |  |  |  |  |  |  | Total | Of which: |  |  |
|  |  |  |  | France | Germany | Netherlands | Switrerland | United Kingdom |  |  |  |  | Australia | Japan |  |
| All industries | 339,485 | 30,026 | 218,174 | 32,584 | 40,467 | 29,299 | 19,461 | 73,960 | 12,699 | 2,555 | 5,292 | 65,469 | 5,539 | 54,560 | 5,270 |
| Petroleum $\qquad$ Petroleum and coal products manufacturing Other $\qquad$ | $\begin{gathered} 32,733 \\ 23,099 \\ 9,634 \end{gathered}$ | $\begin{aligned} & 1,684 \\ & 613 \\ & 1,071 \end{aligned}$ | $\begin{array}{r} 20,561 \\ 18,575 \\ 1,987 \end{array}$ | 1,391 <br> 941 <br> 450 | $\begin{gathered} 163 \\ 48 \\ 115 \end{gathered}$ | $\begin{gathered} \text { (D) } \\ \text { D } \\ 252 \end{gathered}$ | 184 11 172 | $\begin{array}{r} 6,708 \\ (P) \\ (P) \end{array}$ | $\begin{gathered} 6,335 \\ (\mathrm{D} \\ (\mathrm{D}) \end{gathered}$ | $\begin{aligned} & (\mathrm{D}) \\ & (\mathrm{P}) \end{aligned}$ | $\begin{gathered} (\mathrm{D}) \\ \text { (D) } \\ 35 \end{gathered}$ | $\begin{gathered} 862 \\ (8) \\ (D) \end{gathered}$ | $\begin{aligned} & \text { (D) } \\ & \text { (D) } \\ & 134 \end{aligned}$ | $\begin{array}{r}124 \\ 30 \\ 95 \\ \hline\end{array}$ | 138 188 138 |
| Manutacturing ................................................................ | 156,354 | 14,498 | 107,819 | 15,036 | 23,464 | 7,343 | 14,066 | 35,924 | 2,568 | 1,228 | 898 | 28,330 | 2,743 | 23,191 | 1,013 |
| Food and kindred products $\qquad$ Beverages $\qquad$ | $\begin{gathered} 11,783 \\ 2,682 \\ \hline \end{gathered}$ | 1,873 | 7,994 1,189 6,804 | 515 132 394 | 101 13 88 | (8) | 2,873 | $\begin{aligned} & 3,664 \\ & 648 \end{aligned}$ | $\begin{array}{r} 185 \\ 9 \end{array}$ | (D) | (D) | $\begin{aligned} & 1,412 \\ & 363 \end{aligned}$ | 82 0 8 | $\begin{array}{r}1,104 \\ \\ 306 \\ \hline 98\end{array}$ | ( ${ }^{\text {D }}$ |
| Other ................................................................... | 9,102 | (D) | 6,804 | 384 |  | (b) | ( ${ }^{\text {D }}$ | 3,016 | 175 | (D) | (D) | 1,049 | 82 | 798 | 25 |
| Chemicals and allied products $\qquad$ Industrial chemicals and synthetics $\qquad$ | 42,095 17,032 | 392 68 | 38,596 14,887 | 3,729 1,929 1,9 | $\begin{array}{r}10,608 \\ 4,428 \\ \hline\end{array}$ | $\begin{array}{r}4,187 \\ 1,474 \\ \hline\end{array}$ | 6,988 <br> 717 | $\begin{array}{r}11,476 \\ 5,251 \\ \hline\end{array}$ | 2 | (D) | 167 | 2,619 <br> 2,012 | 541 489 | $\begin{array}{r}1,438 \\ \hline 935 \\ \hline 18\end{array}$ | (1) |
|  | 15,666 | 12 | 15,321 | 1,091 | 4,255 | 22 | 6,158 | 3,403 | 0 | 0 | 125 | 208 | 34 | 173 | 0 |
| Soap, cleaners, and toilet goods <br> Other | 5,477 3,920 | 263 49 | 4,902 <br> 3,485 | ( ${ }_{(0)}^{\text {P }}$ | 1,542 | (8) | 17 46 | (D) | $\stackrel{2}{1}$ | (D) | 0 42 | (D) | 10 8 8 | 108 222 | (8) |
| Primary and fabricated metals ......................................... | 16,079 | 1,945 | 7,995 | 2,194 | 2,134 | 278 | 168 | 1,843 | 783 |  | (P) | 4,783 | 110 | 4,339 | 15 |
| Primary meata industries .............................................. | 8,373 <br> 5 <br> 5 <br> 236 | 1,202 | 2,494 | 557 | ${ }_{273}^{655}$ | ${ }_{-3}$ | 98 28 | $\begin{array}{r}458 \\ 98 \\ \hline\end{array}$ | (D) | $\begin{gathered} (\mathrm{D}, \\ (\mathrm{D}) \end{gathered}$ | 9 | 3,951 3,514 | $\stackrel{54}{39}$ | 3,573 | 0 |
| Ferrous $\qquad$ | 3,137 | ${ }_{940}$ | 1,215 1,215 | 442 115 | 382 | ${ }_{0}$ | 7 | 360 | (D) | (D) | 9 | +3,514 | 15 15 | 3,214 359 | ${ }_{3}$ |
|  | 7,706 | 743 | 5,501 | 1,637 | 1,480 | 281 | 70 | 1,385 | (D) | 0 | (D) | 832 | 56 | 766 | (1) |
| Machinery | 31,863 | 3,522 | 21,422 | 2,784 | 5,578 | 1,892 | 2,482 | 5,145 | 64 | 79 | 155 | 6,490 | 393 | 5,594 | 130 |
| Industrial machinery and equipment | 12,809 | 255 19 | 9,353 | ${ }_{183}^{262}$ | 2,238 | (8) | 1,077 57 | 3,553 | 31 5 | 79 | 124 43 | 2,854 449 | 76 0 | 2,403 | 113 44 |
| Other ...................................... | 11,710 | 236 | 8,814 | 79 | (D) | (D) | 1,020 | 3,542 | 26 | 79 | 81 | 2,405 | 76 | 2,087 | 69 |
| Electronic and other electric equipment ......................... | 19,055 | 3,267 | 12,069 | 2.522 | 3,340 | (P) | 1,405 | 1,592 | 34 | 0 | 32 | 3,636 | 318 | 3,190 | 17 |
| Audio, video, and communications equipment | 6,168 2,891 | $(D)$ <br> 64 | 2,630 | $\begin{array}{r}1,424 \\ \hline 94\end{array}$ | (D) | 300 | (14 | 830 <br> 414 | $\begin{array}{r}14 \\ -1 \\ \hline\end{array}$ | 0 | -6 | (18) | 0 | 595 1.800 | ${ }_{13}^{2}$ |
| Other | 9,996 | (D) | 8,503 | 1,004 | (D) | (D) | (P) | 348 | 21 | 0 | 0 | 1, (D) | 316 | ${ }^{1,796}$ | 1 |
| Other manufacturing .................................................. | 54,534 | 6,766 | 31,813 | 5,813 | 5,043 | (D) | 1,604 | 13,796 | 1,532 | (P) | 528 | 13,026 | 1,616 | 10,716 | (D) |
| Textile products and apparel .................................... | 3.718 | 449 | 1,881 | 311 | 235 | 37 | 128 | 1,031 | 220 |  | 367 | 799 |  | 572 |  |
| Lumber, wood, funiture, and fixtures .............................. | 1,139 | 187 | ${ }^{493}$ | 9 | 178 94 | ${ }^{1}$ | 69 | 189 | (8) | (D) | (D) | 369 | 136 | 207 | ( |
|  | 8,6683 | 651 4,407 | 3,478 3,481 | 137 | (0) | (0) | ${ }_{32}$ | 1,142 2,011 | 14 20 | 0 | ${ }_{8}$ | 729 | (0) | 517 | 24 |
|  | 346 | 4, ${ }^{\text {( })}$ | 3,489 | 1 | , | 0 | 0 | 37 | 1 |  | 0 | (D) |  | 0 | , |
| Other ...................... | 8.323 | (D) | 3,442 | 131 | (D) | (8) | 32 | 1,973 | 19 | 0 | 8 | (D) | (P) | 517 | 24 |
| Rubber products , wi.w........................................... | 5.092 | 21 | 2,496 | ( ${ }^{\text {P }}$ | 737 | 2 | 31 | 92 | 4 | 0 | 0 | 2,577 | 0 | 2.569 | 0 |
| Misceilaneous plasics products .. | 2,631 | 443 | 1,423 | 166 | 325 | 24 | 23 | 589 | 135 | 0 | () | 629 | 11 | 547 | 0 |
| Transportation equipment --1. | 8,420 8 | 363 | 3,444 | 657 | +,298 | 36 | 54 | 1.214 | 142 | 0 | 0 | 4,470 | 18 | ${ }_{4}^{1,329}$ | 0 |
| Motor vehicles and equipment .... | 6,718 | 342 | 1,903 | 534 | 1,176 | (D) | 0 | 129 | 137 | 0 | 0 | 4,336 | 18 | 4,318 | 0 |
| Other transportation equipment ..................................... | 1,702 | 22 | 1,541 | 123 | 122 | (D) | 4 | 1,086 | 5 | 0 | 0 | ${ }^{134}$ | 0 | 7 |  |
| Instruments and related products ................................... | 6,256 | 38 | 5,394 | 517 | 411 | 2 | 401 | 3,318 | 529 | 0 | 25 | 279 | P) | 244 | 0 |
| Other ................................................................ | 3,845 | 138 | 3,319 | 296 | (D) | 3 | 49 | 2,628 | (P) | 0 | 0 | 196 | (P) | 151 | (D) |
| Wholesale trade | 41,973 | 2,172 | 16,970 | 1,813 | 6,118 | 1,660 | 869 | 3,443 | 1,004 | 650 | 15 | 20,963 | 215 | 19,633 | 199 |
| Motor vehicles and equipment .................................. | 9,350 | ( ${ }_{3}$ | 3,318 | 7 | 3.032 3 | 18 | $\stackrel{2}{2}$ | 43 | (P) | (P) | 1 | 5,751 | 9 | 5,632 | (*) |
| Protessional and commercial equipment and supples ........... | 2,8814 | $\begin{array}{r}31 \\ 410 \\ \hline\end{array}$ | 1 1,373 | 113 | (D) | $4{ }^{2}$ | 19 19 | 298 <br> 150 | 28 | 118 | 0 | ${ }^{2} 882$ | -3 | ${ }_{816}$ | 0 |
| Electrical goods ....................................................... | 8,437 | 165 | 658 | 244 | 94 | 35 | 11 | 121 | 45 | 19 | 2 | 7,522 | 1 | 7,326 | 24 |
| Machinery, equipment, and supplies ................................. | 3,245 | 68 | 1,243 | ${ }^{96}$ | 449 | 48 | 196 | 277 | 43 | 61 | 6 | 1,798 | 0 | 1,721 | 26 |
| Other durable goods .................................................. | 3,362 | 331 | 2,792 | 195 | 113 | 654 | 104 | 1,233 | 182 | 1 | 1 | 54 | 25 | -71 | 2 |
| Groceries and related products .................................... | 1,729 <br> 1,085 | (1) | 667 589 | ( ${ }_{\text {D }}$ | 5 12 | $\begin{array}{r}37 \\ 5 \\ \hline\end{array}$ | (\%) | 280 84 | 152 | (0) | , | ${ }_{223}^{398}$ | 0 3 | ${ }_{212}^{332}$ | 2 |
| raw materials Other nondurable goods $\qquad$ $\qquad$ | 7,395 | 421 | 4,696 | 438 | (D) | 419 | 122 | ${ }^{946}$ | (D) | (D) | 10 | 123 1,439 | 180 | -1,023 | 143 |
| Retail trade | 24,544 | 2,676 | 17,093 | 930 | 6,338 | 2,642 | 56 | 4,120 | 368 | (*) | 431 | 3,957 |  | 3,444 |  |
| General merchandise stores ........................................... | 563 | 3 | 523 | 0 |  |  | 0 | 114 | 7 | 0 | (\%) | 29 | -2 | 30 | (') |
| Food stores ....................... | 14,452 | (0) | 11,537 | -2 | 5,480 | ${ }_{(1)}^{\text {D }}$ | 38 | 2,096 | 233 | 0 | 0 | (0) | ${ }_{7}$ | (D) | 16 |
| Apparel and accessory stores Other | 2,376 | 1,830 | 1,442 3,590 | $\begin{array}{r}134 \\ 798 \\ \hline\end{array}$ | 787 | 417 | -1 19 | +1,161 | 79 | $0^{\circ}$ | 430 | 1,221 | 8 | 1,066 | 3 |
| Finance, except depository institutions .... | 6,001 | 364 | 2,701 | 166 | 167 | 398 | 893 | 1,087 | (P) | 2 | -20 | 2,836 | 12 | 2,954 | (D) |
| Insurance ..... | 10,658 | 1,003 | 6,017 | (D) | (D) | 771 | 172 | 2,667 | (P) | 0 | 14 | 74 | 10 | 23 | (D) |
| Real estate | 4,984 | 734 | 1,787 | 249 | 444 | 532 | 159 | 321 | 214 | 7 | 868 | 1,304 | 176 | 897 | 71 |
| Services .................................. | 21,840 | 2,893 | 13,002 | 2,059 | 1,496 | 437 | 2,429 | 4,710 | 1,493 | 15 | 307 | 4,112 | 286 | 3,045 | 17 |
| Hotels and other lodging places.... | 4,019 | 59 | 1,304 | 593 | 44 | 9 | - 27 | 631 | 164 | - | 210 | 2,884 | (\%) | 1,618 | 0 |
|  | 8,946 | 405 | 6,568 | 664 | 116 | 346 | 1,471 | 2,858 | 1,022 | 11 | ${ }^{48}$ | 875 | 116 | 664 | 17 |
| Computer and data processing sevices... | 2,255 | 281 | 1.534 | 264 |  | 191 |  |  | ${ }_{1010}^{6}$ | 11 | 30 | 457 | 11 | 397 | -63 |
| Other business services .....)................................ | 6,690 | 124 | 5,034 | 400 | 35 | 154 | ( ${ }^{(1)}$ | 2,082 | 1,016 | 11 | 18 | 417 | 115 | 268 | 69 |
| Motion pictures, including television tape and film ................ | 1,409 | (D) | 518 | -57 | 2 | 3 | () | 570 | 22 | 0 | 0 | (D) | (D) | 17 | 0 |
| Engineering, architectura, and surveying services ............... | 1,767 | (D) | 1,529 | 318 | (D) | 73 | D | 117 | 0 | 5 | 0 | (D) | 0 | 129 | 0 |
| Accounting, research, management, and related sevices ...... | 1,164 2 2 | 66 |  | ( 50 50 | 46 | ${ }^{\circ}$ | (0) |  | - ${ }_{6}^{6}$ | 0 | 5 |  |  | (D) | 1 |
| Health services $\qquad$ <br> Other services $\qquad$ | 1,784 1,83 | 666 889 | $\begin{array}{r}1,946 \\ \hline 293\end{array}$ | (8) | - 28 | 8 | (D) | 62 85 | -13 292 | 0 | - 4 | 105 312 | (8) | (D) | (\%) |
| Other industries | 40,398 |  | 32,225 | (D) | (D) | (D) | 633 | 14,981 | 682 |  |  | 3,031 | (D) | 1,248 | 178 |
| Agriculture, forestry, and fishing ..... | 667 | 33 | 285 | 55 | ${ }^{68}$ | 32 | 34 | ( ${ }^{\text {P }}$ | 243 | 2 | (D) | (1) | 7 | 59 | (*) |
| Mining ............ | 5,486 | 1,678 | 3.424 | 84 | (D) | (') | 77 | 1,671 | (D) | (D) | 56 | 189 | 5 | 185 | (\%) |
| Coal. | 1,940 | 16 | ${ }^{1,887}$ | 8 | (D) | 0 | 75 | 1345 | (0) | 0 | 56 | -19 | (') | -19 | 0 |
|  | 3,546 | 1,662 | 1,537 | 884 | -204 | 2 | ${ }_{133}^{2}$ | 1,325 | (D) | (8) | 0 | 208 | - 5 | 204 | (b) |
| Construction | - 11.258 | 38 543 | 2,145 9,842 | 694 46 | 604 154 | (D) | 133 <br> 389 | ( 4.429 | (D) | 0 | (0) | 804 799 | 115 5 | 447 600 | (b) |
| Communication and public utilities .................................. | 19,485 | 1,711 | 16,528 | (D) | 0 | 43 | (*) | (P) | (D) | 0 | (D) | $(\mathrm{P})$ | (0) | -43 | 0 |

[^30]Table 22.1.-Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1995
[Thousands of employees]


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


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## Errata

## National Income and Product Accounts

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

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

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
[Billions of chained (1992) dollars]

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

# BEA CURRENT AND HISTORICAL DATA 

National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis (bea) and a much briefer selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.
bea makes its economic information available on three World Wide Web sites. The bea Web site [http://www.bea.doc.gov](http://www.bea.doc.gov) contains data, articles, and news releases from bea's national, international, and regional programs. The Federal Statistical Briefing Room (fsBr) on the White House Web site [http://www.whitehouse.gov/fsbr](http://www.whitehouse.gov/fsbr) provides summary statistics for gdp and a handful of other niPa aggregates. The Commerce Department's stat-usa Web site [http://www.stat-usa.gov](http://www.stat-usa.gov) provides detailed databases and news releases from bea and from other Federal Government agencies by subscription; information about stat-USA's Economic Bulletin Board (ebb) and Internet services may be obtained at the Web site or by calling 202-482-1986.

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

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# National Data 

## A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on May 28, 1998 and include the "preliminary" estimates for the first quarter of 1998.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. Most of the "annual only" nipa tables were presented in the August 1997 Survey of Current Business; tables $8.20-8.26$ were presented in the September 1997 Survey; and the remaining "annual only" tables-tables 3.15-3.20 and 9.1-9.6-were presented in the October 1997 Surver. Errata are published in this issue on page 70.

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

The news release on gross domestic product (GDP) is available at the time of release, and the selected NIPA tables are available later that day, on stat-usa's Economic Bulletin Board and Internet services; for information, call stat-usa on 202-482-1986. In addition, the GDP news release is available the afternoon of the day of the release, and the selected nipa tables are available about 2 weeks later (when the Survey is sent to the printer), on bea's Internet site [http://www.bea.doc.gov](http://www.bea.doc.gov).

1. National Product and Income

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | N | 1 | II | 111 | N | 1 |
| Gross domestic product | 7,636.0 | 8,079.9 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,227.4 | 8,344.9 |
| Personal consumption expendilures $\qquad$ | 5,207.6 | 5,485.8 | 5,308.1 | 5,405.7 | 5,432.1 | 5,527.4 | 5,577.8 | 5,666.5 |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | \|r 6 644.5 | 659.3 | [ 6388.2 | r 6588.4 | 1, 644.5 | 667.3 | [666.8 | $\begin{array}{r} 688.8 \\ 1,61.2 \end{array}$ |
| Services ............................. | 3,038.4 | 3,234.5 | 3,109.8 | 3,159.9 | 3,208.7 | 3,259.3 | 3,310.0 | 3,356.5 |
| Gross private domestic investment $\qquad$ | 1,116.5 | 1,242.5 | 1,151.1 | 1,193.6 | 1,242.0 | 1,250.2 | 1,284.1 | 1,352.1 |
| Fixed investment $\qquad$ Nonresidential $\qquad$ | 1, $7890.7 \mid$ | $1,174.1$ <br> 846.9 | $\begin{array}{\|} 1,119.2 \\ 807.2 \end{array}$ | 1,127.5 | $1,160.8$ <br> 836.3 | 1,201.3 | $1,206.8$ <br> 868.0 | $1,248.6$ 896.3 |
| Structures $\qquad$ Producers' durable | 215.2 | 230.2 | 227.0 | 227.4 | 226.8 | 232.9 | 233.9 | 230.9 |
| equipment ............. | 566.2 | 616.7 | 580.2 | 583.9 | 609.5 | 639.1 | 634.2 | 665.4 |
| Residential ..................... | 309.2 | 327.2 | 312.0 | 316.2 | 324.6 | 329.3 | 338.8 | 352.3 |
| Change in business inventories $\qquad$ | 25.9 | 68.4 | 31.9 | 66.1 | 81.1 | 48.9 | 77.2 | 103.5 |
| Net exports of goods and services $\qquad$ | -94.8 | -101.1 | -88.6 | -98.8 | -88.7 | -111.3 | -105.3 | -136.8 |
| Exports ............................. | 870.9 | 957.1 | 904.6 | 922.2 | 960.3 | 965.8 | 980.0 | 960.4 |
| Goods. | 617.5 | 686.3 | 640.5 | 656.2 | 690.0 | 691.1 | 707.9 | 686.5 |
| Services ......................... | 253.3 | 270.8 | 264.2 | 266.0 | 270.3 | 274.8 | 272.1 | 273.8 |
|  | 965.7 | 1,058.1 | 993.2 | 1,021.0 | 1,049.0 | 1,077.1 | 1,085.4 | 1,097.2 |
| Goods | 809.0 | 888.5 | 834.6 | 855.8 | 880.1 | 905.6 | 1912.6 | 919.1 |
| Services ......................... | 156.7 | 169.6 | 158.6 | 165.2 | 168.9 | 171.6 | 172.7 | 178.1 |
| Government consumption expenditures and gross investment $\qquad$ | 1,406.7 | 1,452.7 | 1,422.3 | 1,433.1 | 1,449.0 | 1,457.9 | 1,470.9 | 1,463.1 |
| Federal | 520.0 | 523.8 | 517.6 | 516.1 | 526.1 | 525.7 | 527.3 | 515.3 |
| National defense | 352.8 | 350.3 | 350.6 | 343.3 | 350.6 | 352.1 | 355.2 | 339.3 |
| Nondefense .................... | 167.3 | 173.5 | 167.0 | 172.8 | 175.5 | 173.6 | 172.0 | 176.0 |
| State and local .................... | 886.7 | 928.9 | 904.7 | 917.0 | 923.0 | 932.3 | 943.6 | 947.7 |

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

Table 1.2.-Real Gross Domestic Product [Billions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | 111 | IV | 1 |
| Gross domestic product <br> Personal consumption expenditures $\qquad$ | $\left.\begin{array}{\|r\|} \hline 6,928.4 \\ \\ 4,714.1 \\ 611.1 \\ 1,432.3 \\ 2,671.0 \end{array} \right\rvert\,$ |  | $\left\|\begin{array}{l} 7,017.4 \\ 4,756.4 \end{array}\right\|$ |  | $\left[\begin{array}{l} 7,159.6 \\ 4,829.4 \end{array}\right.$ | $7,214.0$ <br> 4,896.2 | $\begin{aligned} & 7,280.0 \\ & 4,926.1 \end{aligned}$ | $\begin{aligned} & 7,365.6 \\ & 4,999.5 \end{aligned}$ |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ |  | $\begin{array}{r} 4,867.5 \\ 645.5 \\ 1,458.5 \\ 2,764.1 \end{array}$ | $\begin{array}{r} 617.1 \\ 1,441.2 \end{array}$ | $\begin{array}{r} 637.8 \\ 1,457.8 \end{array}$ | $\begin{array}{\|r\|r\|} \hline & 4,829.4 \\ 629.0 \\ \hline \end{array}$ | $\left.\begin{array}{r} 4,896.2 \\ 656.1 \end{array} \right\rvert\,$ | $\begin{array}{r} 659.3 \\ 1,460.9 \end{array}$ | $\begin{array}{r} 4,999.5 \\ 684.1 \\ 1,484.2 \end{array}$ |
| Services .................... |  |  | 2,698.2 | 2,723.9 | 2,749.8 | 2,776.1 | 2,806.4 | 2,834.0 |
| Gross private domestic investment $\qquad$ | 1,069.1 | 1,197.0 | t,104.8 | 1,149.2 | 1,197.1 | 1,204.6 | 1,237.2 | 1,311.6 |
| Fixed investment $\qquad$ Nonresidential $\qquad$ | \|1,041.7 | 1,123.6 | $1,068.7$ <br> 800.8 | $1,079.0$ <br> 808.9 | 1,111.4 | 1,149.3 | $1,154.6$ <br> 872.7 | 1,200.5 908.0 |
| Structures $\qquad$ Producers' durable | 188.7 | 195.4 | 196.9 | 195.9 | 193.5 | 196.7 | 195.5 | 191.8 |
| Producers durable | 586.0 | 659.0 | 606.7 | 616.6 | 649.3 | 685.3 | 684.8 | 727.7 |
| Residential ......... | 272.1 | 279.5 | 271.1 | 273.3 | 278.2 | 280.1 | 286.3 | 297.2 |
| Change in business inventories $\qquad$ | 25.0 | 65.7 | 32.9 | 63.7 | 77.6 | 47.5 | 74.0 | 100.7 |
| Net exports of goods and services $\qquad$ | -114.4 | -146.5 | -105.6 | -126.3 | -136.6 | -164.1 | -159.1 | -214.7 |
| Exports | 857.0 | 962.7 | 901.1 | 922.7 | 962.5 | 973.0 | 992.7 | 985.0 |
| Goods | 628.4 | 725.0 | 666.2 | 686.2 | 725.8 | 731.8 | 756.3 | 745.8 |
| Services. | 229.9 | 241.7 | 236.8 | 238.9 | 240.8 | 245.0 | 241.8 | 243.8 |
| Imports | 971.5 | 1,109.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,137.1 | 1,151.8 | 1,199.8 |
| Goods ........................... | 823.1 | 947.5 | 857.5 | 891.3 | 938.4 | 972.7 | 987.6 | 1,027.8 |
| Services ......................... | 149.0 | 163.0 | 150.0 | 15 | 161.8 | 165.8 | 165.9 | 173.6 |
| Government consumption expenditures and gross investment $\qquad$ 1,257.9 |  | 1,269.6 | 1,261.8 | 1,260.5 | 1,270.1 | 1,273.4 | 1,274.4 | 1,264.6 |
| Federal | 464.2 | 457.0 | 459.6 | 452.8 | 460.1 | 458.8 | 456.1 | 444.5 |
| National defense ............... | 317.8 | 308.6 | 313.6 | 303.9 | 309.4 | 310.3 | 311.1 | 295.6 |
| Nondefense .................... | 146.1 | 147.9 | 145.7 | 148.5 | 150.2 | 148.0 | 144.8 | 148.3 |
| State and local ....... | 793.7 | 812.7 | 802.3 | 807.7 | 810.1 | 814.7 | 818.3 | 820.2 |
| Residual .................................. | -1.6 | -4.3 | -3.8 | -2.9 | -3.9 | -4.6 | -6.0 | -6.4 |

NOTE.-Chained (1992) dollar series are calculated as the product of the chair-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
The residual line is the difference between the first line and the sum of the most detailed lines.
Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2 .

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

|  | 1996 | 1997 | Seasonally adjusted at annuai rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Gross domestic product | 7,636.0 | 8,079.9 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,227.4 | 8,344.9 |
| Final sales of domestic product $\qquad$ | 7,610.2 | 8,011.5 | 7,761.0 | 7,867.4 | 7,953.2 | 8,075.3 | 8,150.2 | 8,241.3 |
| Change in business inventories $\qquad$ |  |  | 31.9 | 66.1 | 81.1 | 48.9 | 77.2 | 103.5 |
| Goods | 2,785.2 | 2,945.1 | 2,826.9 | 2,904.6 | 2,936.0 | 2,952.1 | 2,987.6 | 3,055.1 |
| Final sales | 2,759.3 | 2,876.7 | 2,795.0 | 2,838.4 | 2,854.9 | 2,903.2 | 2,910.4 | 2,951.5 |
| Change in business inventories $\qquad$ | 25.9 |  | 31.9 | 66.1 | 81.1 | 48.9 | 77.2 | 103.5 |
| Durable goods ....... | 1,228.9 | 1,317.0 | 1,232.4 | 1,279.8 | 1,322.1 | 1,323.9 | 1,342.1 | 1,382.4 |
| Final sales ............................. | 1,212.0 | 1,284.0 | 1,233.5 | 1,248.0 | 1,275.3 | 1,305.3 | 1,307.3 | 1,335.1 |
| Change in business inventories $\qquad$ | 16.9 | 33.0 | -1.1 | 31.8 | 46.8 | 18.6 | 34.8 | 47.3 |
| Nondurable goods | 1,556.3 | 1,628.1 | 1,594.5 | 1,624.7 | 1,613.9 | 1,628.2 | 1,645.5 | 1,672.7 |
| Final sales | 1,547.3 | 1,592.7 | 1,561.5 | 1,590.4 | 1,579.6 | 1,597.9 | 1,603.1 | 1,616.4 |
| Change in business inventories $\qquad$ | 9.0 | 35.3 | 33.0 | 34.3 | 34.4 | 30.3 | 42.4 | 56.3 |
| Services | 4,187.3 | 4,430.4 | 4,282.7 | 4,338.2 | 4,400.1 | 4,462.3 | 4,521.0 | 4,560.7 |
| Structures | 663.6 | 704.4 | 683.3 | 690.8 | 698.2 | 709.8 | 718.8 | 729.1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output | 271.4 | 284.2 | 267.2 | 281.4 | 270.4 | 287.4 | 297.8 | 286.3 |
| motor vehicle output | 7,364.7 | 7,795.7 | 7,525.8 | 7,652.2] | 7,764.0\| | 7,836.9 | 7,929.6 | ,058.6 |

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

| Gross | 7,636.0 | 8,079.9 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,227.4 | 3,344.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 0.9 | 7.1 | 4.6 | 2 | 960.3 | . 8 | 980.0 | 960.4 |
| Plus: Imports of goods and services $\qquad$ |  | 1,05 | 993 | 1,021.0 | 1,04 | 1,077.1 | 1,085.4 |  |
| Equals: Gross domestic purchases | 7,730.9 | 8,181.0 | 7,881.5 | 8,032.4 | 8,123.1 | 8,235.6 | 8,332.7 | 8,481.7 |
| Less: Change in business inventories $\qquad$ | . 9 | 68.4 | 31.9 | 66.1 | 81.1 | . 9 | 7.2 | 103 |
| Equals: Final sales to domestic purchasers | 7,705.0 | 8,112.6 | 7,849.6 | 7,966.3 | 8,042.0 | 8,186.6 | ,255.5 | 8,378.2 |

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

Table 1.7.-Gross Domestic Product by Sector [Billions of dollars]

| Gross domestic product | 7,636.0 | 8,079.9 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,227.4 | 8,344.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$ | 6,401.0 | 6,794.0 | 6,543.1 | 6,666.5 | 6,755.0 | 6,831.8 | 6,922.7 | 7,024.0 |
| Nonfarm ${ }^{1}$ | 6,311.6 | 6,699.4 | 6,450.0 | 6,573.1 | 6,657.9 | 6,736.8 | 6,829.8 | 6,936.3 |
| Nonfarm le | 5,652.8 | 6,010.1 | 5,777.1 | 5,892.5 | 5,971.0 | 6,044.2 | 6,132.7 | 6,235.4 |
| Housing ............ | 658.8 | 689.3 | 673.0 | 680.6 | 686.8 | 692.7 | 697.1 | 700.8 |
| Farm. | 89.4 | 94.6 | 93.0 | 93.4 | 97.1 | 95.0 | 93.0 | 87.7 |
| Households and institutions | 346.0 | 366.3 | 352.0 | 357.7 | 363.6 | 369.3 | 374.8 | 380.4 |
| Private households | 11.5 | 11.4 | 11.1 | 11.1 | 11.3 | 11.4 | . 6 | 11.8 |
| Nonprofit institutions. | 334.6 | 355.0 | 341.0 | 346.6 | 352.3 | 357.9 | 363.2 | 368.6 |
| General government ${ }^{2}$ | 889.0 | 919.6 | 897.8 | 909.4 | 915.8 | 923.2 | 929.9 | 940.5 |
| Federal | 281.4 | 285.8 | 281.1 | 286.2 | 286.2 | 286.1 | 284.9 | 288.7 |
| State and local | 607.6 | 633.7 | 616.7 | 623.3 | 629.6 | 637.1 | 644.9 | 651.8 |
| 1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product. <br> 2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 1 | III | IV | 1 |
| Gross domestic product | 6,928.4 | 7,188.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,280.0 | 7,365.6 |
| Final sales of domestic product |  | 7,118.3 |  |  | 7,077.7 |  |  |  |
| product <br> Change in business | 6,901.0 | 7,118.3 | 6,981.7 | 7,034.1 | 7,077.7 | 7,160.3 | 7,201.1 | 7,260.9 |
| inventories ........................ | 25.0 | 65.7 | 32.9 | 63.7 | 77.6 | 47.5 | 74.0 | 100.7 |
| Residual .............................. | 2.4 | 4.8 | 2.8 | 3.8 | 4.3 | 6.2 | 4.9 | 4.0 |
| Goods | 2,662.6 | 2,808.3 | 2,704.1 | 2,769.3 | 2,796.7 | 2,815.4 | 2,851.8 | 2,920.5 |
| Final sales $\qquad$ Change in business inventories | $2,635.5$ 25.0 | $2,735.6$ 65.7 | $2,668.4$ 329 | $2,699.6$ 63.7 | 2,711.8 | $2,760.7$ 47.5 | 2,770.0 | $2,810.8$ 1007 |
| inventories ........ | 25.0 | 65.7 | 32.9 | 63.7 | 77.6 1 | + 47.5 | 74.0 1.362 .9 | 100.7 |
| Durable goods $\qquad$ | 1,222.1 | 1,326.4 | 1,228.5 | 1,277.0 | 1,327.5 | 1,338.4 | 1,362.9 | 1,410.6 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $1,205.8$ 15.9 | $1,294.0$ 31.0 | 1,230.1 | $1,245.8$ 29.9 | $1,281.4$ 43.8 | $1,320.4$ 17.5 | $1,328.4$ 32.9 | $1,363.3$ 44.8 |
| Nondurable goods ................ | 1,443.7 | 1,488.4 | 1,477.9 | 1,496.1 | 1,476.2 | 1,484.3 | 1,496.9 | 1,519.8 |
| Final sales ....................... | 1,433.2 | 1,448.9 | 1,442.6 | 1,458.3 | 1,437.5 | 1,449.0 | 1,450.7 | 1,458.5 |
| Change in business inventories $\qquad$ | 9.1 | 34.7 | 33.8 | 33.8 | 33.8 | 30.1 | 41.1 | 56.0 |
| Services | 3,686.6 | 3,789.1 | 3,723.9 | 3,743.9 | 3,774.4 | 3,804.8 | 3,833.3 | 3,848.0 |
| Structures | 582.2 | 598.7 | 592.9 | 595.1 | 595.7 | 600.7 | 603.1 | 609.4 |
| Residual | -4.4 | -7.6 | -5.0 | -5.2 | -7.0 | -8.5 | -9.5 | -14.4 |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output ............. | 241.3 | 252.2 | 236.5 | 247.5 | 240.6 | 254.0 | 266.7 | 255.3 |
| Gross domestic product less motor vehicle output $\qquad$ | 6,687.1 | 6,936.7 | 6,781.0 | 6,854.1 | 6,919.1 | 6,960.1 | 7,013.4 | 7,110.3 |

NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-lype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. the sum of final sales of domestic product and of change in business inventories; the residual line following struc. tures is the difference between gross domestic product and the sum of the detailed lines of goods, of sevices, and of structures.
Percent changes from preceding period for selected items in this table are shown in table 8.1

Table 1.6.-Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Billions of chained (1992) dollars]

| Gross domestic product ......... | 6,928.4 | 7,188.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,280.0 | . 6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 57.0 | 2.7 | 901.1 | 922.7 | . 5 | 973.0 | 992.7 | 985.0 |
| Plus: Imports of goods and services $\qquad$ |  | 1,109.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,137.1 | 1,151.8 | 1,1998 |
| Equals: Gross domestic purchases | 7,037.7 | 7,324.6 | 7,118.4 | 7,220.9 | 7,286.9 | 7,364.6 | 7,426.1 | 7,558 |
| Less: Change in business inventories $\qquad$ |  | 65.7 | 32. | 63.7 | 77.6 | 47.5 | 74.0 | 100 |
| Equals: Final sales to domestic purchasers | 7,010.2 | 53.9 | 7,082.7 | 7,153.1 | 7,204.7 | 310.9 | 346.9 | 453 |

Nore--Chained (1992) dollar series are calculated as the product of the chain-type quantily index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.8.-Real Gross Domestic Product by Sector [Billions of chained (1992) dollars]

| Gross |  | 7,188.8 |  | 7,10 | 7,159.6 | 7,214.0 | 7,280.0 | 7,365.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| usiness ${ }^{1}$ | 5,842.9 | 6,092.1 | 5,928.5 | 6,009.6 | 6,064.4 | 6,114.4 | 6,180.0 | 6,260.6 |
| Nonfarm ${ }^{1}$ | 5,766.8 | 6,011.8 | 5,853.3 | 5,929.7 | 5,983. | 6,034.0 | 6,100 | 6,179.7 |
| Nonfarm | 5,181.4 | 5,417.3 | 5,261.3 | 5,335.3 | 5,388.2 | 5,439.2 | 5,506. | 退 |
| Housing | 585.7 | 595.3 | 592.3 | 594.9 | 595.6 | 595.7 | 594. | 593.0 |
| Farm ....... | 75.5 | 79.5 | 74.7 | 79.0 | 80. | 79.6 | 79. | 80.2 |
| Households and instit | 311.2 | 320.5 | 314.4 | 316.9 | 319.2 | 321.7 | 324.3 | 326.6 |
| Private households | 10.1 | 9.6 | 9.6 | 9.6 | 9.6 | 9.7 | 9.7 | 9.8 |
| Nonprofit institutions. | 301.1 | 310.9 | 304.8 | 307.4 | 309.6 | 312.1 | 314.6 | 16 |
| General government ${ }^{2}$ | 775.9 | 779.3 | 776.6 | 777. | 778.8 | 781. | 779. | 782.7 |
| Federal | 240.9 | 235.9 | 238.9 | 238.2 | 237.1 | 236.3 | 232.2 | 233.6 |
| State and local | 535.2 | 543.7 | 537.9 | 539.9 | 542.1 | 545.2 | 547.8 | 549.6 |
| Residual ... | -1.5 | -3.4 | -2. | -2 | -3. | -3. | -4 | -5. |

[^31]Table 1.9.-Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | N | 1 | II | III | N |  |
| Gross domestic product | $\left\|\begin{array}{c} 7,636.0 \\ 234.3 \\ 232.6 \\ 7,637.7 \end{array}\right\|$ | 8,079.9 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,227.4 | 8,344,9 |
| Plus: Receipts of factor income from the rest of the world ..... Less: Payments of factor income to the rest of the world $\qquad$ |  | $\begin{aligned} & 262.2 \\ & 282.0 \end{aligned}$ | 248.8 245.6 | 248.2 | 261.6 282.3 | $\begin{aligned} & 269.4 \\ & 290.1 \end{aligned}$ | $\begin{array}{\|l\|l} 269.8 \\ 293.1 \end{array}$ | $\begin{aligned} & 270.7 \\ & 293.5 \end{aligned}$ |
| Equals: Gross national product $\qquad$ |  | 8,060.1 | 7,796.1 | 7,919.2 | 8,013.6 |  | $\left\lvert\, \begin{array}{r} 293.1 \\ 8,204.2 \end{array}\right.$ | 8,322.1 |
| Less: Consumption of fixed capital $\qquad$ | 830.1 | 867.9 | 845.6 | 855.0 | 863.0 | 871.6 | 881.9 | 888.8736.0 |
| Private | 682.7 | 716.9 | 697.2 | 705.4 | 712.3 | 720.3 | 729.4 |  |
| Capital consumption allowances $\qquad$ <br> Less: Capital consumption | 709.9 | 750.4 | 725.3 | 736.6 | 745.9 | 754.3 | 764.8 | 774.7 |
| adjustment. | 27.1 | 33.6 | 28.1 | 31.2 | 33.6 | 34.0 | 35.5 | 38.6 |
| Government ........... | 147.4 | 151.0 | 148.4 | 149.6 | 150.6 | 151.3 | 152.6 | 152.7 |
| government | 125.1 | 127.8 | 125.8 | 126.8 | 127.4 | 128.0 | 129.0 | 128.9 |
| Government enterprises | 22.3 | 23.3 | 22.6 | 22.9 | 23.3 | 23.4 | 23.6 | 23.8 |
| Equals: Net national product | 6,807.6 | 7,192.2 | 6,950.4 | 7,064.2 | 7,150.7 | 7,231.9 | 7,322.3 | 7,433.3 |
| Less: Indirect business tax and nontax liability $\qquad$ | 604.8 | 619.4 | 625.3 | 610.2 | 616.2 | 625.4 | 625.8 | 634.7 |
| Business transfer |  |  |  |  |  |  |  |  |
| Statistical discrepan | -59.9 | $\begin{array}{r} 35.3 \\ -86.0 \end{array}$ | $\begin{array}{r} 34.2 \\ -59.5 \end{array}$ | 34.4 -64.3 | $\begin{array}{r} 35.0 \\ -73.5 \end{array}$ | $\left\lvert\, \begin{array}{r} 35.9 \\ -103.2 \end{array}\right.$ | $\left\lvert\, \begin{array}{r} 36.0 \\ -103.1 \end{array}\right.$ | $\begin{array}{r} 36.3 \\ -114.4 \end{array}$ |
| Plus: Subsidies less current surplus of government enterprises $\qquad$ | 25.4 | 26.1 | 26.0 | 26.1 | 26.0 | 25.8 | 26.7 | 26.3 |
| Equals: National income | 6,254.5 | 6,649.7 | 6,376.5 | 6,510.0 | 6,599.0 | 6,699.6 | 6,790.1 | 6,902.9 |
| Less: Corporate profits with inventory valuation and capi |  |  |  |  |  |  |  |  |
| consumption adjustments | 735.9 | 805.0 | 747.8 | 779.6 | 795.1 | 827.3 | 818.1 | 822.5 |
| Net interest | 425.1 | 448.7 | 430.6 | 440.5 | 448.1 | 451.8 | 454.2 | 463.3 |
| Contributions for social insurance ............... | 692.0 | 732.1 | 705.1 | 719.5 | 726.9 | 735.0 | 746.9 | 763.6 |
| Wage accruals less disbursements $\qquad$ |  | 768.6 |  |  |  | 1.2 | 1.2 |  |
| s: Personal interest income | 735.7 |  | 749.8 | 757.2 | 766.1 | 772.6 | 778.4 | 783.3 |
| Personal dividend income | 291.2 | 321.5 | 295.2 | 312.5 | 318.3 | 324.5 | 330.7 | 336.8 |
| Government transter |  |  |  |  |  |  |  |  |
| paymenis to persons | 1,042.0 | $\left\lvert\, \begin{array}{r} 1,094.1 \\ 27.1 \end{array}\right.$ | $1,055.1$26.4$6,618.4$ | $1,080.5$ <br> 26.7 | $1,090.0$26.9 | $\begin{array}{r} 1,098.4 \\ 27.2 \end{array}$ | $1,107.3$27.5 | $\begin{array}{\|r} 1,125.8 \\ 27.8 \end{array}$ |
| Business transfer payments to persons |  |  |  |  |  |  |  |  |
| Equals: Personal income | 6,495.2 | 6,873.9 |  | 6,746.2 |  | 6,906.9 | 7,013.5 | 7,125.9 |
| Addenda: <br> Gross domestic income $\qquad$ Gross national income Net domestic product $\qquad$ |  |  |  |  |  |  |  |  |
|  | $\left\|\begin{array}{l} 7,695.9 \\ 7,697.6 \\ 6,805.9 \end{array}\right\|$ | $\begin{aligned} & 8,165.9 \\ & 8,146.2 \\ & 7,212.0 \end{aligned}$ | $\begin{aligned} & 7,852.4 \\ & 7,855.5 \\ & 6,947.3 \end{aligned}$ | $\begin{aligned} & 7,997.9 \\ & 7,983.6 \\ & 7,078.5 \end{aligned}$ | $\left\{\begin{array}{l} 8,107.9 \\ 8,087.1 \\ 7,171.4 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & 8,227.4 \\ & 8,206.7 \\ & 7,252.6 \end{aligned}\right.$ | $\left\{\begin{array}{l} 8,330.5 \\ 8,307.3 \\ 7,345.5 \end{array}\right.$ | $\begin{aligned} & 8,459.2 \\ & 8,436.5 \\ & 7,456.1 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Gross domestic product .......... | 6,928.4 | 7,188.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,280.0 | 7,365.6 |
| Plus: Receipts of factor income from the rest of the world $\qquad$ Less: Payments of factor income to the rest of the world $\qquad$ | 214.2 210.2 | 236.3 250.1 | 226.0 219.8 | 224.6 234.0 | 236.3 250.8 | 242.5 256.9 | 242.0 258.7 | 242.8 259.0 |
| Equals: Gross national product $\qquad$ | 6,932.0 | 7,174.4 | 7,023.1 | 7,091.8 | 7,144.4 | 7,198.8 | 7,262.6 | 7,348.7 |
| Less: Consumption of fixed capital $\qquad$ | 776.4 | 812.7 | 786.7 | 797.3 | 806.5 | 816.0 | 831.0 | 842.1 |
| Private ..................................... | 642.4 | 677.6 | 652.2 | 662.6 | 671.5 | 680.8 | 695.7 | 706.8 |
| Government .............. | 134.2 | 135.4 | 134.6 | 135.0 | 135.3 | 135.6 | 135.8 | 135.9 |
| General government | 114.1 | 114.9 | 114.4 | 114.6 | 114.8 | 115.0 | 115.1 | 115.1 |
| Government enterprises | 14.1 20.0 | 20.5 | 11.4 20.2 | 11.6 20.3 | 14.8 20.4 | 20.6 | 20.7 | 115.1 20.8 |
| Equals: Net national product | 6,155.6 | 6,362.1 | 6,236.4 | 6,294.5 | 6,338.2 | 6,383.3 | 6,432.6 | 6,507.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic income ${ }^{1}$ | 6,982.7 | 7,265.3 | 7,070.9 | 7,159.2 | 7,225.2 | 7,305.6 | 7,371.2 | 7,466.6 |
| Gross national income ${ }^{2}$......... | 6,986,3 | 7,250.9 | 7,076.7 | 7,149.4 | 7,210.0 | 7,290.5 | 7,353.8 | 7,449.8 |
| Net domestic product ............ | 6,151.9 | 6,376.5 | 6,230.7 | 6,304.4 | 6,353.3 | 6,398.3 | 6,449.8 | 6,524.5 |

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the impicit price deflator for gross national procuct.

NOTE-Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantily 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 | 6,932.0 | 7,174.4 | 7,023.1 | 7,091.8 | 7,144.4 | 7,198.8 | 7,262.6 | 7,348.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services and receipts of factor income from the rest of the world | 1,071.7 | 1,199.2 | 1,127.6 | 1,147.3 | 1,198.9 | 1,216.0 | 1,234.7 | 1,228.1 |
| Plus: Command-basis exports of goods and services and receipts of factor income ${ }^{1}$ $\qquad$ | 1,091.1 | 1,239.2 | 1,143.4 | 1,171.9 | 1,241.7 | 1,261.9 | 1,281.3 | 1,292.2 |
| national product | 6,951.4 | 7,214 | 7,038.9 | 7,116.4 | 7,187.2 | 7,244.8 | 7,309.3 | 7,412.8 |
| Addendum: <br> Terms of trade ${ }^{2}$ | 101.8 | 103.3 | 101.4 | 102.1 | 103.6 | 103.8 | 103.8 | 105.2 |

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 defiator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted wo places to the right.
Note-Chained (1992) dollar series are calculated as the product of the chain-lype quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity Percent changes of more than one period, the corresponding chained-doliar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.-National Income by Type of Income [Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | N | 1 |
| National income | 6,254.5 | 6,649.7 | 6,376.5 | 6,510.0 | 6,599.0 | 6,699.6 | 6,790.1 | 6,902.9 |
| Compensation of employees ... | 4,426.9 | 4,703.6 | 4,520.7 | 4,606.3 | 4,663.4 | 4,725.2 | 4,819.6 | 4,916.7 |
| Wage and salary accruals ..... | 3,633.6 | 3,878.6 | 3,718.0 | 3,792.7 | 3,842.7 | 3,897.3 | 3,981.6 | 4,066.2 |
| Government ................ | 642.6 | 665.3 | 648.9 | 657.8 | 662.0 | 667.7 | 673.7 | 682.1 |
| Other | 2,991.0 | 3,213.3 | 3,069.0 | 3,134.9 | 3,180.8 | 3,229.6 | 3,307.9 | 3,384.1 |
| Supplements to wages and |  |  |  |  |  |  |  |  |
| salaries ................. | 793.3 | 825.0 | 802.7 | 813.6 | 820.7 | 827.9 | 837.9 | 850.5 |
| Employer contributions for social insurance $\qquad$ | 385.7 | 408.4 | 393.6 | 401.3 | 405.6 | 410.2 | 416.6 | 425.5 |
| Other labor income ........... | 407.6 | 416.6 | 409.1 | 412.3 | 415.1 | 417.7 | 421.4 | 425.1 |
| Proprietors' income with inventory valuation and capital consumption adjusiments <br> Farm $\qquad$ $\qquad$ | 520.3 | 544.5 | 528.3 | 534.6 | 543.6 | 547.2 | 552.5 | 556.7 |
|  | 37.2 | 40.7 | 40.4 | 40.2 | 43.6 | 40.9 | 38.2 | 32.5 |
| Proprietors' income with inventory valuation adjustment $\qquad$ | 45.0 | 48.3 | 48.1 | 47.9 | 51.2 | 48.5 | 45.7 | 39.9 |
| Capital consumption adjustment $\qquad$ | -7.8 | -7.6 | -7.8 | -7.7 | -7.6 | -7.5 | -7.5 | -7.4 |
| Nonfarm ..................... | 483.1 | 503.8 | 487.9 | 494.4 | 500.0 | 506.3 | 514.3 | 524.2 |
| Proprietors' income Inventory valuation adjustment $\qquad$ | 455.3 -.2 | 474.5 .3 | 460.0 .3 | 466.3 | 470.8 | 477.0 | 484.1 | 492.2 1.7 |
| Capital consumption adjustment $\qquad$ | 28.0 | 28.9 | 27.5 | 28.1 | 28.7 | 29.1 | 29.8 | 30.3 |
| Rental income of persons with capital consumption <br> adjustment $\qquad$ <br> Rental income of persons ...... <br> Capital consumption <br> adjustment $\qquad$ | 146.3 | 147.9 | 149.2 | 149.0 | 148.7 | 148.0 | 145.7 | 143.6 |
|  | 193.3 | 197.3 | 197.3 | 197.9 | 197.6 | 197.7 | 196.0 | 193.6 |
|  | -47.0 | -49.4 | -48.1 | -48.9 | -48.9 | -49.7 | -50.3 | -50.0 |
| Corporate profils with inventory valuation and capital consumption adjustments $\qquad$ Corporate profits with inventory valuation adjustment $\qquad$ | 735.9 | 805.0 | 747.8 | 779.6 | 795.1 | 827.3 | 818.1 | 822.5 |
|  |  |  |  |  |  |  |  |  |
|  | 674.1 | 735.3 | 683.4 | 711.9 | 725.7 | 757.1 | 746.5 | 748.6 |
| Profits before tax | 676.6 | 729.8 | 680.0 | 708.4 | 719.8 | 753.4 | 737.3 | 718.4 |
| Profits tax liability | 229.0 | 249.4 | 226.0 | 241.2 | 244.5 | 258.2 | 253.6 | 245.4 |
| Profits after tax .... | 447.6 | 480.3 | 454.0 | 467.2 | 475.3 | 495.2 | 483.7 | 473.0 |
| Dividends | 304.8 | 336.1 | 309.1 | 326.8 | 333.0 | 339.1 | 345.6 | 352.2 |
| Undistributed profits ... | 142.8 | 144.2 | 144.9 | 140.3 | 142.3 | 156.1 | 138.1 | 120.8 |
| Inventory valuation adjustment $\qquad$ | -2.5 | 5.5 | 3.3 | 3.5 | 5.9 | 3.6 | 9.2 | 30.2 |
| Capital consumption adjustment $\qquad$ | 61.8 | 69.7 | 64.4 | 67.7 | 69.4 | 70.3 | 71.6 | 73.9 |
| Net interest ..... | 425.1 | 448.7 | 430.6 | 440.5 | 448.1 | 451.8 | 454.2 | 463.3 |
| Addenda: <br> Corporate profits after tax with inventory valuation and capital consumption adjustments $\qquad$ |  |  |  |  |  |  |  |  |
|  | 506.9 | 555.6 | 521.8 | 538.4 | 550.6 | 569.1 | 564.5 | 577.1 |
| Net cash flow with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adiustments ... | 654.3 | 695.1 | 674.6 | 678.9 | 690.2 | 707.9 | 703.4 | 714.6 |
| Undistributed profits with inventory valuation and capital consumption |  |  |  |  |  |  |  |  |
| adjustments $\qquad$ Consumption of fixed | 202.1 | 219.5 | 212.6 | 211.5 | 217.6 | 230.0 | 218.9 | 224.9 |
| capital | 452.3 | 475.6 | 462.0 | 467.4 | 472.6 | 478.0 | 484.5 | 489.7 |
| Less: Inventory valuation adjustment $\qquad$ | -2.5 |  |  |  | 5.9 | 3.6 | 9.2 | 30.2 |
| Equals: Net cash flow ........... | 656.8 | 689.6 | 671.3 | 675.5 | 684.4 | 704.3 | 694. | 684.4 |

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


[^32]
## 2. Personal Income and Outlays

Table 2.1.-Personal Income and Its Disposition [Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | N |  |
| Personal income $\qquad$ <br> Wage and salary <br> disbursements $\qquad$ <br> Private industries $\qquad$ <br> Goods-producing $\qquad$ industries ...... $\qquad$ <br> Distributive industries <br> Service industries $\qquad$ $\qquad$ | 6,495.2 | 6,873.9 | 6,618.4 | 6,746.2 | 6,829.1 | 6,906.9 | 7,013.5 | 7,125.9 |
|  |  |  |  |  |  |  |  |  |
|  | 2,989.9 | 3,212.1 | 3,067.9 | 3,133.7 | 3,179.6 | 3,228.4 | 3,306.7 | 4,068.0 |
|  | 909.1 | 960.3 | 927.8 | 942.9 | 952.8 |  | 984.1 | 997.9 |
|  | 674.7 | 706.0 | 685.6 | 694.1 | 700.3 | 706.0 | 723.4 | 730.4 |
|  | 823.3 | 876.3 | 840.6 | 856.8 | 867.0 | 880.8 | 900.6 | 919.0 |
|  | 1,257.5 | 1,375.5 | 1,299.5 | 1,334.1 | 1,359.8 | 1,386.3 | 1,422.0 | 1,466.1 |
|  | 642.6 | 665.3 | 648.9 | 657.8 | 662.0 | 667.7 | 673.7 | 682.1 |
| Other labor income ..... | 407.6 | 416.6 | 409.1 | 412.3 | 415.1 | 417.7 | 421.4 | 425.1 |
| Proprietors' income with inventory valuation and capital consumption adjustments |  |  |  |  |  |  |  |  |
| adjusiments ..................... | 537.2 | 544.5 40.7 | 528.3 40.4 | 534.6 | 434.6 | 540.2 | 352.5 |  |
| Nonfarm ............ | 483.1 | 503.8 | 487.9 | 494.4 | 500.0 | 506.3 | 514.3 | 524.2 |
| Rental income of persons with capital consumption adjustment | 146.3 | 147.9 | 149.2 | 149.0 | 148.7 | 148.0 | 145.7 | 143.6 |
| Personal dividend income | 291.2 | 321.5 | 295.2 | 312.5 | 318.3 | 324.5 | 330.7 | 336.8 |
| Personal interest income ..... | 735.7 | 768.6 | 749.8 | 757.2 | 766.1 | 772.6 | 778.4 | 783.3 |
| Transfer payments to persons $\qquad$ | 1,068.0 | 1,121.1 | 1,081.5 | 1,107.2 | 1,117.0 | 1,125.7 | 1,134.8 | 1,153.6 |
| Old-age, survivors, disability, and health insurance benefits | 537.6 | 566.7 | 545.6 | 558.9 | 564.4 | 569.4 | 574.2 | 584.9 |
| Government unemployment insurance benefits $\qquad$ |  | 21.8 | 21.6 | 22.1 | 21.9 | 21.6 | 21.5 | 21.3 |
| Veterans benefits | 21.6 | 22.4 | 21.4 | 22.4 | 22.4 | 22.5 | 22.3 | 23.4 |
| Government employees retirement benefits | 142.5 | 153.4 | 145.9 | 150.4 | 152.7 | 154.2 | 156.3 | 159.9 |
| Other transfer payments | 344.2 | 356.9 | 347.0 | 353.5 | 355.6 | 358.0 | 360.5 | 364.0 |
| Family assistance ${ }^{1}$........ | 21.7 | 18.8 | 20.7 | 19.7 | 19.0 | 18.2 | 18.1 | 17.9 |
| Other ......................... | 322.5 | 338.2 | 326.2 | 333.8 | 336.6 | 339.8 | 342.4 | 346.2 |
| Less: Personal contributions for social insurance $\qquad$ | 306.3 | 323.7 | 311.5 | 318.2 | 321.3 | 324.8 | 330.4 | 338.2 |
| Less: Personal tax and nontax payments | 886.9 | 988.7 | 922.6 | 955.7 | 979.2 | 998.0 | 1,022.1 | 1,059.7 |
| Equals: Disposable personal income $\qquad$ | 5,608.3 | 5,885.2 | 5,695.8 | 5,790.5 | 5,849.9 | 5,908.9 | 5,991.4 | 6,066.3 |
| Less: Personal outlays | 5,368.8 | 5,658.5 | 5,475.4 | 5,574.6 | 5,602.8 | 5,700.8 | 5,755.6 | 5,844.1 |
| Personal consumption expenditures | 5,207.6 | 5,485.8 | 5,308.1 | 5,405.7 | 5,432.1 | 5,527.4 | 5,577.8 | 5,666.5 |
| 1 Interest paid by persons | 145.2 | 154.8 | 150.5 | 151.9 | 153.1 | 155.1 | 159.1 | 158.8 |
| Personal transfer payments to the rest of the world (net) | 15.9 | 17.9 | 16.7 | 17.0 | 17. | 18.2 | 18.7 | 18.8 |
| Equals: Personal saving .......... | 239.6 | 226.7 | 220.4 | 215.9 | 247.0 | 208.2 | 235.8 | 222.1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| (1992) dollars ${ }^{2}$ | 5,076.9 | 5,221.9 | 5,103.8 | 5,161.1 | 5,200.9 | 5,234.1 | 5,291.4 | 5,352.2 |
| Per capita: |  |  |  |  |  |  |  |  |
| Current dollars | 21,117 | 21,969 | 21,373 | 21,689 | 21,865 | 22,034 | 22,285 | 22,515 |
| Chained (1992) dollars | 19,116 | 19,493 | 19,152 | 19,331 | 19,439 | 19,518 | 19,681 | 19,865 |
| Population (mid-period, millions) ...................... | 265.6 | 267.9 | 266.5 | 267.0 | 267.5 | 268.2 | 268.9 | 269.4 |
| Personal saving as a percentage of disposable personal income $\qquad$ | 4.3 | 3.9 | 3.9 | 3.7 | 4.2 | 3.5 | 3.9 | 3.7 |

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and work Opportunity Reconciliation Act of 1996 .
2. Equals disposable personal income deflated by the implicit price deffator for personal consumption expendi-
wores. Note.-Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 2.2.-Personal Consumption Expenditures by Major Type of Product
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Personal consumption expenditures $\qquad$ | 5,207.6 | 5,485.8 | 5,308.1 | 5,405.7 | 5,432.1 | 5,527.4 | 5,577.8 | 5,666.5 |
| Durable goods ............... | 634.5 | 659.3 | 638.2 | 658.4 | 644.5 | 667.3 | 666.8 | 688.8 |
| Motor vehicles and parts | 261.3 | 263.4 | 258.9 | 265.7 | 252.7 | 268.7 | 266.3 | 271.5 |
| Furniture and household equipment |  |  |  |  |  |  |  | 284.2 |
| Other .......................................... | 120.6 | 128.5 | 123.4 | 128.9 | 126.5 | 128.8 | 129.9 | 133.1 |
| Nondurable goods ... | 1,534.7 | 1,592.0 | 1,560.1 | 1,587.4 | 1,578.9 | 1,600.8 | 1,600.9 | 1,621.2 |
| Food | 756.1 | 776.4 | 766.6 | 775.5 | 771.4 | 779.3 | 779.4 | 786.7 |
| Clothing and shoes | 264.3 | 277.3 | 266.2 | 275.2 | 274.8 | 280.5 | 278.7 | 289.7 |
| Gasoline and oil ...... | 122.6 | 124.6 | 126.0 | 128.5 | 121.6 | 123.5 | 124.7 | 115.5 |
| Fuel oil and coal | 11.6 | 10.8 | 12.0 | 11.0 | 11.0 | 10.9 | 10.5 | 9.3 |
| Other ................... | 380.1 | 402.8 | 389.3 | 397.1 | 400.0 | 406.5 | 407.6 | 420.0 |
| Services | 3,038.4 | 3,234.5 | 3,109.8 | 3,159.9 | 3,208.7 | 3,259.3 | 3,310.0 | 3,356.5 |
| Housing | 787.2 | 826.5 | 800.7 | 810.5 | 821.2 | 831.9 | 842.4 | 853.9 |
| Household operation .............. | 315.9 | 327.8 | 321.8 | 320.8 | 326.7 | 328.8 | 334.9 | 328.1 |
| Electricity and gas | 125.3 | 126.2 | 126.8 | 124.9 | 127.2 | 125.2 | 127.5 | 117.7 |
| Other household operation | 190.6 | 201.6 | 195.0 | 195.9 | 199.5 | 203.6 | 207.4 | 210.4 |
| Transportation .................... | 218.4 | 236.3 | 224.8 | 228.9 | 233.4 | 238.5 | 244.4 | 247.9 |
| Medical care ........................ | 808.1 | 854.2 | 826.9 | 841.0 | 849.6 | 859.7 | 866.5 | 880.2 |
| Other .................................. | 908.9 | 989.7 | 935.6 | 958.8 | 977.9 | 1,000.4 | 1,021.9 | 1,046.4 |

Table 2.3.-Real Personal Consumption Expenditures by Major Type of Product
[Billions of chained (1992) dollars]

| Personal consumption expenditures $\qquad$ | 4,714.1 | 4,867.5 | 4,756.4 | 4,818.1 | 4,829.4 | 4,896.2 | 4,926.1 | 4,999.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 11.1 | 645.5 | 617.1 | 637.8 | 629.0 | 5.1 | 659.3 | 684.1 |
| Motor vehicles a | 231.3 | 233.1 | 228.0 | 233.4 | 223.1 | 238.7 | 237.3 | 241.9 |
| Furniture and household equipment |  |  |  | 287.4 | 292.3 | 301.1 | 304.9 |  |
| Other ..................................... | 113.3 | 121.4 | 116.3 | 121.4 | 119.7 | 121.7 | 123.1 | 125.5 |
| Nondurable goods | 1,432.3 | 1,458.5 | 1,441.2 | 1,457.8 | 1,450.0 | 1,465.5 | 1,460.9 | 1,484.2 |
| Food | 68 | 689.7 | 689.0 | 694. | 688.2 | 689.5 | 686 | 690.7 |
| Clothing and shoes | 267.7 | 278.0 | 270.0 | 277.1 | 273.8 | 281.3 | 279.6 | 291.6 |
| Gasoline and oil | 114.1 | 116.0 | 114.8 | 114.7 | 116.1 | 116.2 | 117.0 | 118.1 |
| Fuel oil and coal | 10.6 | 10.0 | 10.3 | 9.4 | 10.1 | 10.4 | 9.9 | 9.1 |
| Other .................. | 351.2 | 366.7 | 358.3 | 363.7 | 363.4 | 370.0 | 369.8 | 377.6 |
| Services | 2,671.0 | 2,764.1 | 2,698.2 | 2,723.9 | 2,749,8 | 2,776.1 | 2,806.4 | 2,834.0 |
| Housing | 700.2 | 713.8 | 704.8 | 708.3 | 712.0 | 715.6 | 719.3 | 723.4 |
| Household operation | 289.6 | 294.5 | 291.7 | 288.0 | 294.2 | 295.7 | 300.1 | 297.1 |
| Electricity and gas | 177.8 | 16.1 | 117.7 | 113.8 | 17.8 | 115.7 | 116.9 | 111.4 |
| Other household operation | 171.7 | 178.2 | 173.9 | 174.0 | 176.2 | 179.7 | 182.9 | 185.1 |
| Transportation | 194.6 | 202.7 | 197.0 | 199.3 | 200.9 | 203.9 | 206.8 | 209.3 |
| Medical care | 688.1 | 711.1 | 697.1 | 704.4 | 708.8 | 714.2 | 716.9 | 722.0 |
| Other | 799.4 | 842.5 | 808.4 | 824.3 | 834.5 | 847.1 | 864.0 | 882.4 |
| Residual | -5.1 | -8.2 | -6.0 |  | -7.5 | -8.9 | -8.9 | -13.1 |

NOTE--Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quanlity The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.1.-Government Receipts and Current Expenditures
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} 1996 \\ \hline \mathrm{NV} \end{gathered}$ | 1997 |  |  |  | $\begin{array}{\|c\|} \hline 1998 \\ \hline 1 \\ \hline \end{array}$ |
|  |  |  |  | 1 | 11 | III | IV |  |
| Receipts | 2,412.7 | 2,589.6 | 2,479.0 | 2,526.6 | 2,566.8 | 2,616.7 | 2,648.5 | 2,703.5 |
| Personal tax and nontax receipts ............................................................................................ | 886.9 | 988.7 | 922.6 | 955.7 | 979.2 | 998.0 | 1,022.1 | 1,059.7 |
| Corporate profits tax accruals. | 229.0 | 249.4 | 226.0 | 241.2 | 244.5 | 258.2 | 253.6 | 245.4 |
| Indirect business tax and nontax accruals | 604.8 | 619.4 | 625.3 | 610.2 | 616.2 | 625.4 | 625.8 | 634.7 |
| Contributions for social insurance ................................................................................................................... | 692.0 | 732.1 | 705.1 | 719.5 | 726.9 | 735.0 | 746.9 | 763.6 |
| Current expenditures | 2,417.8 | 2,510.6 | 2,455.8 | 2,477.4 | 2,498.7 | 2,516.1 | 2,550.5 | 2,546.9 |
| Consumption expenditures | 1,182.4 | 1,226.8 | 1,197.0 | 1,209.7 | 1,221.6 | 1,230.8 | 1,244.8 | 1,239.3 |
| Transfer payments (net) | 1,058.3 | 1,107.3 | 1,078.0 | 1,091.0 | 1,100.8 | 1,108.5 | 1,128.9 | 1,135.6 |
| To persons ............ | 1,042.0 | 1,094.1 | 1,055.1 | 1,080.5 | 1,090.0 | 1,098.4 | 1,107.3 | 1,125.8 |
| To the rest of the world (net) ............................................................................................... | 16.3 | 13.2 | 22.9 | 10.5 | 10.8 | 10.0 | 21.6 | 9.8 |
| Net interest paid | 165.4 | 165.1 | 168.8 | 164.9 | 164.9 | 165.6 | 165.0 | 161.1 |
| Interest paid | 317.7 | 319.2 | 320.7 | 317.9 | 319.1 | 319.7 | 320.0 | 316.2 |
| To persons and business | 246.4 | 228.1 | 241.3 | 233.3 | 227.9 | 225.9 | 225.3 | 222.6 |
| To the rest of the world | 71.3 | 91.1 | 79.4 | 84.6 | 91.2 | 93.9 | 94.7 | 93.6 |
| Less: Interest received by government | 152.3 | 154.1 | 152.0 | 153.0 | 154.1 | 154.1 | 155.0 | 155.1 |
| Less: Dividends received by government | 13.6 | 14.6 | 14.0 | 14.3 | 14.7 | 14.7 | 14.9 | 15.3 |
| Subsidies less current surplus of government enterprises | 25.4 | 26.1 | 26.0 | 26.1 | 26.0 | 25.8 | 26.7 | 26.3 |
| Subsidies | 33.5 | 34.6 | 33.7 | 34.1 | 34.6 | 34.7 | 34.9 | 35.1 |
| Less: Current surplus of government enterprises ...................................................................... | 8.1 | 8.4 | 7.7 | 8.0 | 8.6 | 8.8 | 8.2 | 8.8 |
| Less: Wage accruals less disbursements ............................................... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit ( - ), national income and product accounts ................................... | -5.1 | 79.0 | 23.2 | 49.2 | 68.1 | 100.6 | 98.0 | 156.6 |
| Social insurance funds | 126.6 | 135.1 | 132.0 | 129.9 | 132.0 | 135.8 | 142.8 | 147.2 |
| Other ................................................................................................................................... | -131.7 | -56.1 | -108.8 | -80.7 | -63.9 | -35.1 | -44.8 | 9.4 |

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | IV |  |
| Receipts | 1,587.6 | 1,723.4 | 1,641.6 | 1,675.3 | 1,709.3 | 1,741.8 | 1,767.4 | 1,810.4 |
| Personal tax and nontax receipts | 686.7 | 774.4 | 717.5 | 746.9 | 767.9 | 781.9 | 801.0 | 835.8 |
| Income taxes ...................... | 666.8 | 751.1 | 697.2 | 725.0 | 744.1 | 758.5 | 776.9 | 809.8 |
| Estate and gift taxes ............. | 17.5 | 20.6 | 17.7 | 19.3 | 21.1 | 20.7 | 21.4 | 23.2 |
| Nontaxes ............................ | 2.5 | 2.7 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.9 |
| Corporate profits tax accruals | 194.5 | 211.9 | 192.0 | 204.9 | 207.7 | 219.3 | 215.5 | 208.7 |
| Federal Reserve banks .......... | 20.1 | 21.5 | 20.4 | 20.9 | 21.2 | 21.7 | 22.1 | 22.5 |
| Other ................................ | 174.4 | 190.4 | 171.7 | 184.0 | 186.5 | 197.7 | 193.4 | 186.2 |
| Indirect business tax and nontax |  |  |  |  |  |  |  |  |
| accruals .............................. | 95.8 | 91.3 | 110.2 | 88.2 | 92.2 | 92.4 | 92.3 | 92.3 |
| Excise taxes ... | 56.4 | 58.7 | 59.6 | 56.5 | 59.0 | 59.0 | 60.4 | 60.4 |
| Customs duties | 19.2 | 19.7 | 16.8 | 18.6 | 20.5 | 20.9 | 19.0 | 19.1 |
| Nontaxes | 20.2 | 12.9 | 33.7 | 13.2 | 12.7 | 12.6 | 13.0 | 12.8 |
| Contributions for social insurance | 610.5 | 645.9 | 622.0 | 635.3 | 641.5 | 648.2 | 658.6 | 673.6 |
| Current expenditures ....... | 1,698.1 | 1,752.2 | 1,718.8 | 1,730.8 | 1,746.0 | 1,752.6 | 1,779.5 | 1,761.4 |
| Consumption expenditures ......... | 451.5 | 463.8 | 453.6 | 458.0 | 464.2 | 464.7 | 468.4 | 456.6 |
| Transfer payments (net) | 763.5 | 795.5 | 777.3 | 785.9 | 791.4 | 794.5 | 810.2 | 812.1 |
| To persons | 747.2 | 782.3 | 754.4 | 775.5 | 780.5 | 784.5 | 788.6 | 802.3 |
| To the rest of the world (net) | 16.3 | 13.2 | 22.9 | 10.5 | 10.8 | 10.0 | 21.6 | 9.8 |
| Grants-in-aid to State and local governments $\qquad$ | 218.3 | 224.2 | 217.5 | 219.6 | 222.5 | 224.2 | 230.6 | 225.9 |
| Net interest paid | 227.1 | 230.3 | 231.8 | 228.9 | 229.8 | 231.2 | 231.3 | 228.1 |
| Interest paid | 253.1 | 254.5 | 256.1 | 253.2 | 254.4 | 255.1 | 255.4 | 251.6 |
| To persons and business | 181.8 | 163.5 | 176.7 | 168.7 | 163.3 | 161.2 | 160.6 | 158.0 |
| To the rest of the world ..... | 71.3 | 91.1 | 79.4 | 84.6 | 91.2 | 93.9 | 94.7 | 93.6 |
| Less: Interest received by government $\qquad$ | 26.0 | 24.2 | 24.3 | 24.4 | 24.6 | 23.9 | 24.1 | 23.5 |
| Subsidies less current surplus of government enterprises $\qquad$ Subsidies $\qquad$ Less: Current surplus of government enterprises ..... | 37.7 | 38.4 | 38.5 | 38.4 | 38.1 | 37.9 | 39.0 | 38.7 |
|  | 33.1 | 34.2 | 33.4 | 33.8 | 34.3 | 34.3 | 34.5 | 34.8 |
|  | -4.6 | -4.2 | -5.1 | -4.7 | -3.9 | -3.6 | -4.5 | $-4.0$ |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | -110.5 | -28.8 | -77.1 | -55.5 | -36.8 | -10.8 | -12.1 | 49.0 |
| Social insurance funds .............. | 55.3 | 63.7 | 60.6 | 58.7 | 60.4 | 64.4 | 71.3 | 75.4 |
| Other ...................................... | -165.8 | -92.5 | -137.7 | -114.2 | -97.2 | -75.2 | -83.4 | -26.4 |

Table 3.3.-State and Local Government Receipts and Current Expenditures [Bilions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Receipts | 1,043.4 | 1,090.4 | 1,054.9 | 1,070.9 | 1,080.0 | 1,099.1 | 1,111.7 | 1,119.0 |
| Personal tax and nontax receipts | 200.2 | 214.3 | 205.1 | 208.7 | 211.3 | 216.1 | 221.1 | 223.8 |
| Income taxes ....................... | 149.1 | 159.8 | 153.1 | 155.7 | 157.4 | 161.2 | 165.1 | 167.0 |
| Nontaxes | 28.8 | 31.0 | 29.6 | 30.1 | 30.7 | 31.3 | 31.8 | 32.4 |
| Other | 22.3 | 23.5 | 22.5 | 22.9 | 23.3 | 23.7 | 24.1 | 24.4 |
| Corporate profits tax accruals .... | 34.5 | 37.6 | 34.0 | 36.4 | 36.8 | 38.9 | 38.1 | 36.8 |
| Indirect business tax and nontax |  |  |  |  |  |  |  |  |
| accruals ............................ | 508.9 | 528.1 | 515.1 | 522.0 | 524.0 | 533.0 | 533.5 | 542.5 |
| Sales taxes. | 249.8 | 257.4 | 251.9 | 256.2 | 255.6 | 258.4 | 259.3 | 263.1 |
| Property taxes | 202.3 | 208.8 | 204.7 | 206.2 | 207.8 | 209.4 | 211.9 | 214.4 |
| Other ............ | 56.8 | 62.0 | 58.5 | 59.6 | 60.6 | 65.2 | 62.4 | 65.0 |
| Contributions for social insurance | 81.4 | 86.2 | 83.1 | 84.2 | 85.4 | 86.8 | 88.4 | 90.0 |
| Federal grants-in-aid .......... | 218.3 | 224.2 | 217.5 | 219.6 | 222.5 | 224.2 | 230.6 | 225.9 |
| Current expenditures ....... | 938.0 | 982.6 | 954.5 | 966.1 | 975.1 | 987.7 | 1,001.5 | 1,011.4 |
| Consumption expenditures ..... | 730.9 | 762.9 | 743.3 | 751.7 | 757.4 | 766.1 | 776.4 | 782.7 |
| Transfer payments to persons | 294.8 | 311.8 | 300.6 | 305.1 | 309.5 | 314.0 | 318.7 | 323.5 |
| Net interest paid | -61.7 | -65.2 | -63.0 | -64.0 | -64.9 | -65.6 | -66.3 | $-67.0$ |
| Interest paid ............... | 64.6 | 64.6 | 64.7 | 64.6 | 64.6 | 64.6 | 64.7 | 64.7 |
| Less: Interest received by government $\qquad$ | 126.3 | 129.8 | 127.7 | 128.6 | 129.5 | 130.3 | 130.9 | 131.7 |
| Less: Dividends received by government $\qquad$ | 13.6 | 14.6 | 14.0 | 14.3 | 14.7 | 14.7 | 14.9 | 15.3 |
| Subsidies less current surplus of government enterprises Subsidies $\qquad$ $\qquad$ | $\left.\begin{array}{r} -12.3 \\ .3 \end{array} \right\rvert\,$ | -12.2 .3 | -12.5 .3 | -12.3 | -12.2 .3 | -12.1 .3 | -12.4 .3 | -12.5 .3 |
| Less: Current surplus of government enterprises ...... | 12.7 | 12.6 | 12.8 | 12.7 | 12.5 | 12.4 | 12.7 | 12.8 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | 105.3 | 107.8 | 100.4 | 104.7 | 104.9 | 111.4 | 110.1 | 107.6 |
| Social insurance funds .............. | 71.3 | 71.4 | 71.4 | 71.3 | 71.6 | 71.4 | 71.5 | 71.8 |
| Other ................................... | 34.1 | 36.3 | 28.9 | 33.5 | 33.3 | 40.0 | 38.6 | 35.8 |

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


1. Gross government investment consists of general government and government enterprise expenditures for fixed 2 Consumption expenditures for durable coods excludes expenditures classifie
2. Censed to foreign countries by the Federal Govermment expenditures classified as investment, except for goods 3 Compensation of government employees engaged in
3. Compensation of government employees engaged in new force-account construction and related expenditures ployees 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 sevvices of general govemment fixed assets; use of depreciation assumes a zero net return on these assets.

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


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

See foomotes to table 3.7.

Table 3.10.-National Defense Consumption Expenditures and Gross investment
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{1996}{\mathrm{IV}}$ | 1997 |  |  |  | 1998 |
|  |  |  |  | 1 | 11 | III | IV | 1 |
| National defense consumption expenditures and gross investment ${ }^{1}$....... | $\begin{aligned} & 352.8 \\ & 305.7 \end{aligned}$ | $\begin{aligned} & 350.3 \\ & 310.9 \end{aligned}$ | $\begin{aligned} & 350.6 \\ & 307.6 \end{aligned}$ | $\begin{aligned} & 343.3 \\ & 306.4 \end{aligned}$ | $\begin{aligned} & 350.6 \\ & 311.3 \end{aligned}$ | $\begin{aligned} & 352.1 \\ & 311.6 \end{aligned}$ | $\begin{aligned} & 355.2 \\ & 314.4 \end{aligned}$ | $\begin{aligned} & 339.3 \\ & 301.4 \end{aligned}$ |
| Consumption expenditures ...... |  |  |  |  |  |  |  |  |
| Durable goods ${ }^{2}$ | 22.3 | 20.9 | 20.6 | 20.6 | 21.9 | 20.5 | 20.7 | 20.3 |
| Aircraft ... | 9.7 | 9.6 | 9.2 | 9.2 | 10.1 | 9.2 | 9.8 | 9.5 |
| Missiles .. | 3.2 | 3.0 | 2.8 | 2.8 | 3.1 | 3.2 | 2.9 | 2.8 |
| Ships ............................ | . 9 | 7 | . 6 | 7 | 7 | . 7 | . 6 | . 6 |
| Vehicles ........................ | 1.0 | . 9 | . 9 | 1.2 | 9 | 8 | . 6 | 7 |
| Electronics ..................... | 2.6 | 2.5 | 2.3 | 2.5 | 2.6 | 2.6 | 2.4 | 2.5 |
| Other durable goods ....i.... | 5.0 | 4.3 | 4.8 | 4.1 | 4.4 | 4.0 | 4.4 | 4.2 |
| Nondurable goods ............... | 7.9 | 7.1 | 7.2 | 7.6 | 6.8 | 7.2 | 7.0 | 6.5 |
| Petroleum products ... | 3.4 | 2.9 | 3.0 | 3.1 | 3.0 | 3.0 | 2.5 | 2.0 |
| Ammunition ..................... | 1.1 | 1.3 | . 7 | 1.5 | 1.1 | 1.1 | 1.5 | 1.4 |
| Other nondurable goods .... | 3.4 | 3.0 | 3.6 | 3.0 | 2.7 | 3.2 | 3.1 | 3.1 |
| Services ............................ | 275.6 | 282.9 | 279.8 | 278.2 | 282.7 | 283.9 | 286.6 | 274.5 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ | 135.2 | 135.9 | 134.7 | 136.8 | 136.1 | 135.8 | 134.8 | 136.9 |
| Military ............................ | 85.8 | 86.7 | 86.2 | 87.1 | 86.7 | 86.8 | 86.3 | 87.5 |
| Civilian ........................ | 49.4 | 49.1 | 48.5 | 49.7 | 49.4 | 49.0 | 48.5 | 49.3 |
| Consumption of general government fixed |  |  |  |  |  |  |  |  |
| capital ${ }^{4}$....................... | 57.3 | 57.0 | 57.1 | 57.1 | 57.0 | 56.9 | 57.0 | 56.6 |
| Other services $\qquad$ Research and | 83.0 | 90.0 | 87.9 | 84.3 | 89.6 | 91.2 | 94.9 | 81.1 |
| development ............. | 23.5 | 27.5 | 26.2 | 25.8 | 27.5 | 25.9 | 30.7 | 24.1 |
| Installation support ........ | 27.4 | 26.8 | 26.4 | 25.9 | 26.7 | 27.9 | 26.7 | 24.0 |
| Weapons support .......... | 6.3 | 6.8 | 8.0 | 5.9 | 6.9 | 7.7 | 6.8 | 5.0 |
| Personnel support ......... | 19.0 | 22.3 | 20.5 | 20.2 | 22.4 | 23.3 | 23.5 | 21.5 |
| Transportation of material | 4.7 | 4.4 | 4.7 | 4.5 | 4.2 | 4.1 | 4.6 | 4.7 |
| Travel of persons.. | 4.3 | 3.8 | 4.1 | 3.9 | 3.9 | 3.7 | 3.7 | 3.7 |
| Other ................... | -2.1 | -1.6 | -1.9 | -1.8 | -2.0 | -1.5 | -1.1 | -2.0 |
| Gross investment .................... | 47.0 | 39.4 | 42.9 | 37.0 | 39.3 | 40.5 | 40.8 | 37.9 |
| Structures ..... | 6.8 | 6.2 | 6.6 | 6.3 | 6.2 | 6.2 | 6.3 | 6.3 |
| Equipment ......................... | 40.2 | 33.1 | 36.3 | 30.7 | 33.1 | 34.3 | 34.5 | 31.7 |
| Aircraft ........................... | 9.3 | 5.8 | 5.9 | 4.7 | 4.0 | 6.8 | 7.5 | 4.6 |
| Missiles ........................... | 4.1 | 3.0 | 3.7 | 2.9 | 3.4 | 2.9 | 2.9 | 3.0 |
| Ships ............................ | 6.8 | 6.7 | 6.3 | 5.6 | 6.7 | 6.4 | 5.8 | 6.3 |
| Vehicles ........................ | . 9 | 1.2 | . 8 | 1.0 | 1.3 | 1.3 | 1.2 | 1.2 |
| Electronics ...................... | 3.6 | 3.3 | 3.2 | 3.3 | 3.4 | 3.3 | 3.1 | 3.3 |
| Other equipment ................ | 15.5 | 13.7 | 16.3 | 13.2 | 14.3 | 13.5 | 14.0 | 13.3 |
| Addendum: |  |  |  |  |  |  |  |  |
| Compensation of general government employees ${ }^{3}$ | 135.2 | 135.9 | 134.7 | 136.8 | 136.1 | 135.8 | 134.8 | 136.9 |

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 ranslerred 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 sevvices 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]


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 tormula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-doilar estimates are ustally not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the ine in the addendum.
See footnotes to table 3.10 .

## 4. Foreign Transactions

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{c\|} \hline 1996 \\ \hline \text { IV } \end{array}$ | 1997 |  |  |  | 1998 |
|  |  |  |  | 1 | 11 | III | IV | 1 |
| Receipts from the rest of the world $\qquad$ | $\left.\begin{array}{r} 1,105.1 \\ 87 n 9 \end{array} \right\rvert\,$ | $1,219.3$ | $\left\lvert\, \begin{array}{r} 1,153.4 \\ 904.6 \end{array}\right.$ | $\left\|\begin{array}{r} 1,170.4 \\ 922.2 \end{array}\right\|$ | 1,221.9 | 1,235.2 | $\begin{array}{r\|r} 1,249.9 \\ 980.0 \end{array}$ | 1,231.1 |
| Exports of goods and services ... |  |  |  |  | 960.3 | 965.8 |  | 960.4 |
| Goods ${ }^{1}$............................. | 617.5 | 686.3 | 640.5 | 656.2 | 690.0 | 691.1 | 707.9 | 686.5 |
| Durable | 421.2 | 481.5 | 438.8 | 455.9 | 486.3 | 485.6 | 498.2 | 489.9 |
| Nondurable | 196.3 | 204.8 | 201.6 | 200.3 | 203.7 | 205.4 | 209.8 | 196.6 |
| Services ${ }^{1}$ | 253.3 | 270.8 | 264.2 | 266.0 | 270.3 | 274.8 | 272.1 | 273.8 |
| Receipts of factor income.. | 234.3 | 262.2 | 248.8 | 248.2 | 261.6 | 269.4 | 269.8 | 270.7 |
| Capital grants received by the United States (net) $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to the rest of the world $\qquad$ | 1,105.1 | 1,219.3 | 1,153.4 | 1,170.4 | 1,221.9 | 1,235.2 | 1,249.9 | 1,231.1 |
| imports of goods and sevices .. Goods 1 | 965.7 809.0 | 1,058.1 | 993.2 834.6 | $1,021.0$ <br> 855.8 | $7,049.0$ <br> 880.1 | $1,077.1$ 905.6 | $1,085.4$ 912.6 | 1,097.2 |
| Durable | 533.6 | 589.9 | 541.3 | 563.4 | 583.8 | 603.2 | 609.2 | 624.3 |
| Nondurable | 275.5 | 298.6 | 293.3 | 292.5 | 296.3 | 302.4 | 303.4 | 294.9 |
| Services ${ }^{1}$....................... | 156.7 | 169.6 | 158.6 | 165.2 | 168.9 | 171.6 | 172.7 | 178.1 |
| Payments of factor income ......... | 232.6 | 282.0 | 245.6 | 262.5 | 282.3 | 290.1 | 293.1 | 293.5 |
| Transfer payments (net)'............ | 39.8 | 39.4 | 47.4 | 35.2 | 36.5 | 36.9 | 48.9 | 37.1 |
| From persons (net) ............... | 15.9 | 17.9 | 16.7 | 17.0 | 17.6 | 18.2 | 18.7 | 18.8 |
| From government (net) .. | 16.3 | 13.2 | 22.9 | 10.5 | 10.8 | 10.0 | 21.6 | 9.8 |
| From business ...................... | 7.6 | 8.2 | 7.8 | 7.7 | 8.1 | 8.7 | 8.5 | 8.6 |
| Net foreign investment ............... | -132.9 | -160.2 | -132.9 | -148.4 | -146.0 | -168.9 | -177.4 | -196.7 |

[^33]Table 4.2.-Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income
[Billions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Exports of goods and services | 857.0 | 962.7 | 901.1 | 922.7 | 962.5 | 973.0 | 992.7 | 985.0 |
| Goods 1 .............................. | 628.4 | 725.0 | 666.2 | 686.2 | 725.8 | 731.8 | 756.3 | 745.8 |
| Durable ..................... | 463.3 | 553.2 | 494.0 | 517.0 | 555.8 | 559.8 | 580.0 | 577.8 |
| Nondurable ..................... | 169.1 | 180.6 | 177.0 | 176.0 | 179.2 | 181.1 | 186.1 | 179.1 |
| Services ${ }^{1}$........................... | 229.9 | 241.7 | 236.8 | 238.9 | 240.8 | 245.0 | 241.8 | 243.8 |
| Receipts of factor income ....... | 214.2 | 236.3 | 226.0 | 224.6 | 236.3 | 242.5 | 242.0 | 242.8 |
| Imports of goods and services | 971.5 | 1,109.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,137.1 | 1,151.8 | 1,199.8 |
| Goods ' .............................. | 823.1 | 947.5 | 857.5 | 891.3 | 938.4 | 972.7 | 987.6 | 1,027.8 |
| Durable .......................... | 569.9 | 671.1 | 596.6 | 630.8 | 660.7 | 688.5 | 704.2 | 735.6 |
| Nondurable ..................... | 253.5 | 279.5 | 261.6 | 263.3 | 280.1 | 287.2 | 287.4 | 296.8 |
|  | 149.0 | 163.0 | 150.0 | 158.4 | 161.8 | 165.8 | 165.9 | 173.6 |
| Payments of factor income ..... | 210.2 | 250.1 | 219.8 | 234.0 | 250.8 | 256.9 | 258.7 | 259.0 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are inciuded in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
NOTE-Chained (1992) dollar series are catculated as the product of the chain-type quantily 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


1. Exports and imports of certain coods, primarily military equipment purchased and sold by the Federal Govenment, are included in senvices. Beginning with 1986, repairs and alterations of equipment are reclassified from goods 0 senices.
2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurabie nonautomotive consumer goods.

Table 4.4.-Real Exports and Imports of Goods and Services by Type of Product
[Billions of chained (1992) dollars]


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-dolar estimates are usually not additive. The residual line following the detail for exports is the difference between the aggregate "exports of goods and services" and the sum of the detailed lines for exports of goods and export of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed
lines for imports of goods and imports of services. See footnotes to table 4.3 .

## 5. Saving and Investment

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{1996}{\mathrm{~N}}$ | 1997 |  |  |  | $\frac{1998}{1}$ |
|  |  |  |  | 1 | 11 | III | IV |  |
| Gross saving | 1,267.8 | 1,394.3 | 1,303.0 | 1,332.9 | 1,396.9 | 1,411.6 | 1,435.8 | 1,493.6 |
| Gross private saving | 1,125.5 | 1,164.2 | 1,131.4 | 1,134.0 | 1,178.1 | 1,159.6 | 1,185.2 | 1,184.2 |
| Personal saving | 239.6 | 226.7 | 220.4 | 215.9 | 247.0 | 208.2 | 235.8 | 222.1 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments ................ | 202.1 | 219.5 | 212.6 | 211.5 | 217.6 | 230.0 | 218.9 | 224.9 |
|  | 142.8 -2.5 | 144.2 5.5 | 144.9 3.3 | 140.5 3.5 | 142.3 5.9 | 156.1 3 | 138.1 9.2 | 120.8 30.8 |
|  | 61.8 | 69.7 | 64.4 | 67.7 | 69.4 | 70.3 | 71.6 | 73.9 |
| Corporate consumption of fixed capital | 452.3 | 475.6 | 462.0 | 467.4 | 472.6 | 478.0 | 484.5 | 489.7 |
| Noncorporate consumption of fixed capital | 230.5 | 241.2 | 235.2 | 238.0 | 239.7 | 242.4 | 244.9 | 246.4 |
| Wage accruals less disbursements ....................................................................................... | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Gross government saving | 142.3 | 230.0 | 171.6 | 198.9 | 218.8 | 251.9 | 250.6 | 309.3 |
| Federal | -39.2 | 42.8 | -5.9 | 15.9 | 34.7 | 60.8 | 59.7 | 120.4 |
| Consumption of fixed capital ............................................................................................ | 71.2 | 71.6 | 71.3 | 71.4 | 71.5 | 71.6 | 71.8 | 71.5 |
| Current surplus or deficit ( - ), national income and product accounts .......................................... | -110.5 | -28.8 | -77.1 | -55.5 | -36.8 | -10.8 | -12.1 | 49.0 |
| State and local | 181.5 | 187.3 | 177.5 | 182.9 | 184.1 | 191.1 | 190.9 | 188.9 |
| Consumption of fixed capital | 76.2 | 79.5 | 77.2 | 78.2 | 79.2 | 79.7 | 80.8 | 81.3 |
| Current surplus or deficit ( - ), national income and product accounts ......................................... | 105.3 | 107.8 | 100.4 | 104.7 | 104.9 | 111.4 | 110.1 | 107.6 |
| Capital grants received by the Uniled States (net) .. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 1,207.9 | 1,308.3 | 1,243.5 | 1,268.6 | 1,323.4 | 1,308.4 | 1,332.7 | 1,379.2 |
| Gross private domestic investment ........................................................................................ | 1,116.5 | 1,242.5 | 1,151.1 | 1,193.6 | 1,242.0 | 1,250.2 | 1,284.1 | 1,352.1 |
| Gross government investment ................................................................................................ | 224.3 | 226.0 | 225.3 | 223.3 | 227.4 | 227.1 | 226.1 | 223.8 |
| Net foreign investment .................................................................................................................................. | -132.9 | -160.2 | -132.9 | -148.4 | -146.0 | -168.9 | -177.4 | -196.7 |
| Statistical discrepancy ................................................................................................... | -59.9 | -86.0 | -59.5 | -64.3 | -73.5 | -103.2 | -103.1 | -114.4 |
| Addendum: <br> Gross saving as a percentage of gross national product $\qquad$ | 16.6 | 17.3 | 16.7 | 16.8 | 17.4 | 17.4 | 17.5 | 17.9 |

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Private fixed investment | 0.7 | 1,174.1 | 1,119.2 | 1,127.5 | 1,160.8 | 1,201.3 | 1,206.8 | 1,248.6 |
| Nonresidential | 781.4 | 846.9 | 807.2 | 811.3 | 836.3 | 872.0 | 868.0 | 896.3 |
| Structures | 215.2 | 230.2 | 227.0 | 227.4 | 226.8 | 232.9 | 233.9 | 230.9 |
| Nonresidential buildings, including farm $\qquad$ | 159.833.3 | 174.8 | 171.2 | 174.0 | 172.1 | 177.5 | 175.6 | 174.2 |
| Utilities ....................... |  | 33.1 | 34.1 | 32.0 | 33.7 | 33.2 | 33.6 | 34.9 |
| Mining exploration, shafts, and wells $\qquad$ | $\begin{array}{r} 16.1 \\ 6.2 \end{array}$ | $\begin{array}{r} 15.9 \\ 6.4 \end{array}$ | 16.05.8 | $\begin{array}{r} 16.1 \\ 5.3 \end{array}$ | 15.65.5 | $\begin{array}{r} 16.2 \\ 5.9 \end{array}$ | $\begin{array}{r} 15.8 \\ 8.9 \end{array}$ | 15.86.0 |
| Other structures ......... |  |  |  |  |  |  |  |  |
| Producers' durable | 566.2 |  |  |  |  |  |  |  |
| equipment ................ |  | 616.7 | 580.2 | 583.9 | 609.5 | 639.1 | 634.2 | 665.4 |
| information processing and related equioment | 195.1 | 212.3 | 200.3 | 202.8 | 208.4 | 219.5 | 218.7 | 231.5 |
| Computers and peripheral equipment ${ }^{1}$ | 78.7 | 85.4 | 81.0 | 81.8 | 84.5 | 88.1 | 87.1 | 95.9 |
| Other .......................... | 116.3 | 127.0 | 199.3 | 121.0 | 123.9 | 131.3 | 131.5 | 135.6 |
| Industrial equipment. | 127.5 | 134.8 | 127.9 | 127.7 | 134.9 | 137.5 | 138.9 | 142.0 |
| Transportation and related equipment | 134.5 | 150.0 | 140.1 | 137.7 | 147.1 | 159.9122.2 |  |  |
| Other .................................... | 109.1 | 119.5 | 111.9 | 115.7 | 119.1 |  | 155.3 121.3 | $\begin{aligned} & 163.7 \\ & 128.1 \end{aligned}$ |
| Residential .... | 309.2 | 327.2 | 312.0 | 316.2 | 324.6 | 329.3 | 338.8 | 352.3 |
| Structures | $\begin{array}{r} 301.7 \\ 159.1 \\ 20.3 \\ 122.3 \end{array}$ | $\begin{array}{r} 319.3 \\ 163.6 \\ 22.9 \end{array}$ | $\begin{array}{r} 304.4 \\ 160.6 \\ 20.1 \end{array}$ | $\begin{aligned} & 308.3 \\ & 161.0 \end{aligned}$ | $\begin{aligned} & 316.7 \\ & 162.5 \end{aligned}$ | $\begin{aligned} & 321.4 \\ & 163.1 \end{aligned}$ | 330.9167.9 |  |
| Single family |  |  |  |  |  |  |  | 344.1175.925.1148.1 |
| Mutitiamily ... |  |  |  | 21.9 | 23.0 | 22.3 | 24.2 |  |
| Other structures. |  | 132.8 | 123.7 | $\begin{array}{r} 125.3 \\ 7.9 \end{array}$ | $\begin{array}{r} 131.2 \\ 7.9 \end{array}$ | $\begin{array}{r} 135.9 \\ 8.0 \end{array}$ | 138.8 | 143.1 |
| Producers' durable equipment $\qquad$ | $7.5$ | $7.9$ | 7.6 |  |  |  | 7.9 |  |

1. Includes new computers and peripheral equipment oniy.

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Private fixed investment | $\begin{array}{r} 1,041.7 \\ 771.7 \\ 188.7 \\ 140.0 \\ 29.3 \\ 13.9 \\ 5.5 \end{array}$ | $1,123.6$ | 1,068.7 | $1,079.0$ | $1,111.4$$837.0$ | $\left.\begin{array}{\|r\|} \hline 1,149.3 \\ 874.5 \end{array} \right\rvert\,$ | $\begin{array}{\|r\|} \hline 1,154.6 \\ 872.7 \end{array}$ | $1,200.5$ |
| Nonresidential |  |  | 800.8 | $\begin{aligned} & 808.9 \\ & 195.9 \end{aligned}$ |  |  |  | 908.0191.8 |
| Structures |  | $\begin{aligned} & 848.3 \\ & 195.4 \end{aligned}$ | 196.9 |  | $\begin{aligned} & 837.0 \\ & 193.5 \end{aligned}$ | $\begin{aligned} & 874.5 \\ & 196.7 \end{aligned}$ | $\begin{aligned} & 872.7 \\ & 195.5 \end{aligned}$ |  |
| Nonresidential ,buildings, including farm $\qquad$ |  | $148.5$ |  |  | $147.1$ | 150.128.0 | 146.928.2 | 144.929.2 |
| Utilities ................ |  |  | 148.4 29.5 | $\begin{array}{r} 150.1 \\ 27.5 \end{array}$ |  |  |  |  |
| Mining exploration, shatts, and wells $\qquad$ |  | 13.25.5 | $\begin{array}{r} 13.8 \\ 5.1 \end{array}$ | $\begin{array}{r} 13.6 \\ 4.6 \end{array}$ | $\begin{array}{r} 13.0 \\ 4.7 \end{array}$ | 13.45.1 | 12.87.5 | 12.65.0 |
| Other structures ................. |  |  |  |  |  |  |  |  |
| Producers' durable equipment $\qquad$ | 586.0 | 659.0 | 606.7 | 616.6 | 6493 | 685.3 | 684.8 |  |
| equipmet .................. | 586.0 |  |  |  |  |  |  | 727.7 |
| related equipment ......... | 253.1 | 306.2 | 270.4 | 281.4 | 296.9 | 320.5 | 325.9 | 357.9 |
| Computers and peripheral equipment ${ }^{1}$ |  | 225.5 | 182.4 |  |  |  |  |  |
| Other | 116.8 | 127.3 | 119.3 | 121.5 | 124.4 | 131.5 | 131.9 | 299.8 136.2 |
| Industrial equipment .......... | 117.0 | 123.1 116.9 116.8 123.5 125.6 126.6 129.4 <br> 138.3 129.7 127.5 136.0 146.8 143.1 151.1 |  |  |  |  |  |  |
| Transportation and related |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| equipment ............. | 125.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other ... | 100.8 | 109.6 | $\begin{aligned} & 129.7 \\ & 102.5 \end{aligned}$ | 106.1 | 109.1 | 112.1 | $\begin{aligned} & 143.1 \\ & 111.0 \end{aligned}$ | 151.1 117.0 |
| Residential. | 272.1 | 279.5 | 271.1 | 273.3 | 278.2 | 280.1 | 286.3 | 297.2 |
| Structures | 265.0 | $\begin{aligned} & 272.0 \\ & 136.7 \end{aligned}$ | $\begin{array}{r} 263.9 \\ 136.2 \end{array}$ | $\begin{aligned} & 265.9 \\ & 136.2 \end{aligned}$ | $\begin{aligned} & 270.8 \\ & 136.5 \end{aligned}$ | $\begin{aligned} & 272.6 \\ & 135.7 \end{aligned}$ | $\left.\begin{array}{r} 278.7 \\ 138.4 \end{array} \right\rvert\,$ | $\begin{array}{r} 289.4 \\ 145.5 \\ 21.9 \end{array}$ |
| Single family .................... | 136.6 |  |  |  |  |  |  |  |
| Multifamily ...................... | 18.6 | 20.2 | 18.0110.0 | 19.6110.5 | $\begin{array}{r} 20.4 \\ 114.4 \end{array}$ | $\begin{array}{r} 19.6 \\ 117.9 \end{array}$ | $\begin{array}{r} 21.1 \\ 119.9 \end{array}$ |  |
| Other structures ........ | 110.2 |  |  |  |  |  |  | $\begin{array}{r} 21.9 \\ 122.5 \end{array}$ |
| Producers' durable equipment $\qquad$ | 7.1-39.4 | 7.5-75.6 | 7.2-50.3 | 7.4-58.2 | 7.5-70.0 | 7.6-84.6 | 7.6-89.9 | 7.8-122.4 |
| Residual ................................... |  |  |  |  |  |  |  |  |

1. Includes new computers and peripheral equipment only

NOTE-Chained (1992) dollar series are calculated as the product of the chain-lype quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Secause the formula for the chain-type quantity The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.10.-Change in Business Inventories by Industry
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} 1996 \\ \hline \text { N } \end{gathered}$ | 1997 |  |  |  | $\frac{1998}{1}$ |
|  |  |  |  | 1 | 1 | III | N |  |
| Change in business inventories .... | 25.9 | 68.4 | 31.9 | 66.1 | 81.1 | 48.9 | 77.2 | 103.5 |
| Farm ............................................... | 2.9 | 6.7 | 3.2 | 3.9 | 6.2 | 8.1 | 8.5 | 7.1 |
| Nonfarm | 23.0 | 61.7 | 28.7 | 62.2 | 74.9 | 40.9 | 68.7 | 96.5 |
| Change in book value .................... | 28.2 | 50.5 | 32.6 | 44.5 | 57.5 | 38.2 | 61.8 | 47.8 |
| Inventory valuation adjustment .......... | -5.1 | 11.2 | -3.9 | 17.7 | 17.4 | 2.6 | 7.0 | 48.7 |
| Manufacturing ................................. | 10.6 | 22.9 | 13.3 | 22.3 | 30.9 | 15.8 | 22.7 | 40.1 |
| Durable goods .................................... | 10.2 | 13.2 | 6.8 | 12.9 | 19.1 | 10.3 | 10.6 | 23.7 |
| Nondurable goods ......................... | . 4 | 9.7 | 6.4 | 9.3 | 11.8 | 5.5 | 12.1 | 16.4 |
| Wholesale trade ............................... | 3.3 | 21.8 | 10.1 | 24.3 | 26.0 | 15.8 | 21.0 | 30.5 |
| Durable goods ................................ | 2.5 | 12.3 | -5.5 | 15.4 | 23.5 | 4.0 | 6.4 | 24.1 |
| Nondurable goods ........................ | . 8 | 9.4 | 15.6 | 8.9 | 2.4 | 11.8 | 14.6 | 6.3 |
| Merchant wholesalers .................. | 2.4 | 18.2 | 11.7 | 18.9 | 18.4 | 15.1 | 20.3 | 24.2 |
| Durable goods ....................... | 1.9 | 10.6 | -3.2 | 12.3 | 18.6 | 4.3 | 7.1 | 20.0 |
| Nondurable goods ................. | . 5 | 7.6 | 14.8 | 6.6 | -72 | 10.9 | 13.3 | 4.2 |
| Nonmerchant wholesalers ............ | 9 | 3.6 |  | 5.4 | 7.6 | 7 | 7 | 6.3 |
| Durable goods ....................... | . 6 | 1.8 | -2.3 | 3.1 | 4.9 | -3 | -6 | 4.1 |
| Nondurable goods .................. | . 3 | 1.8 | . 8 | 2.3 | 2.7 | 1.0 | 1.3 | 2.2 |
| Retail trade | 4.1 | 7.5 | 1.1 | . 6 | 8.3 | 3.0 | 18.1 | 17.2 |
| Durable goods ............................ | 1.9 | 5.5 | $-3.3$ | 1.4 | 2.4 | 1.7 | 16.8 | . 3 |
| Motor vehicle dealers ................. | -1.6 | 1.0 | -5.3 | -2.9 | -4.0 | -6 | 11.7 | -5.8 |
| Other .................................... | 3.5 | 4.5 | 2.0 | 4.2 | 6.4 | 2.3 | 5.1 | 6.1 |
| Nondurable goods ......................... | 2.3 | 1.9 | 4.4 | -. 8 | 5.9 | 1.3 | 1.3 | 16.9 |
| Other ........................................... | 5.0 | 9.5 | 4.3 | 15.2 | 9.8 | 6.3 | 6.9 | 8.7 |
| Durable goods ............................. | 2.3 | 1.9 | 8 | 2.1 | 1.8 | 2.6 | 1.0 | -. 8 |
| Nondurable goods ......................... | 2.6 | 7.7 | 3.4 | 13.0 | 8.0 | 3.7 | 5.9 | 9.5 |

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

Table 5.11.-Real Change in Business Inventories by Industry [Billions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Change in business inventories .... | 25.0 | 65.7 | 32.9 | 63.7 | 77.6 | 47.5 | 74.0 | 100.7 |
| Farm | 2.6 | 8.0 | 6.4 | 5.3 | 7.5 | 9.5 | 9.8 | 8.9 |
| Nonfarm | 22.5 | 57.8 | 26.5 | 58.3 | 70.1 | 38.3 | 64.5 | 91.8 |
| Manufacturing | 9.9 | 21.5 | 12.3 | 20.9 | 29.0 | 14.8 | 21.5 | 38.3 |
| Durable goods ............................... | 9.7 | 12.6 | 6.6 | 12.3 | 18.2 | 9.9 | 10.2 | 22.8 |
| Nondurable goods .......................... | . 4 | 8.9 | 5.7 | 8.5 | 10.8 | 5.0 | 11.2 | 15.4 |
| Wholesale trade .................................. | 4.0 | 20.6 | 9.4 | 22.9 | 24.6 | 14.9 | 19.7 | 29.3 |
| Durable goods ............................... | 2.4 | 11.9 | $-5.2$ | 14.8 | 22.7 | 3.8 | 6.2 | 23.5 |
| Nondurable goods .......................... | 1.6 | 8.6 | 13.9 | 8.1 | 2.3 | 10.8 | 13.2 | 6.0 |
| Merchant wholesalers .................. | 3.2 | 17.1 | 10.9 | 17.8 | 17.5 | 14.3 | 19.0 | 23.0 |
| Durable goods ........................ | 1.8 | 10.2 | $-3.0$ | 11.8 | 17.9 | 4.1 | 6.8 | 19.4 |
| Nondurable goods ................... | 1.3 | 6.9 | 13.3 | 6.0 | -. 1 | 9.9 | 11.9 | 3.9 |
| Nonmerchant wholesalers ............ | . 8 | 3.4 | -1.5 | 5.1 | 7.2 | . 6 | . 7 | 6.3 |
| Durable goods ....................... | .6 | 1.7 | $-2.3$ | 3.0 | 4.8 | -3 | -6 | 4.1 |
| Nondurable goods ................... | . 3 | 1.7 | . 6 | 2.1 | 2.5 | . 9 | 1.3 | 2.3 |
| Retail trade ........................................ | 4.0 | 7.0 | . 9 | . 6 | 7.7 | 2.8 | 17.0 | 16.3 |
| Durable goods ...................................................... | 1.7 | 5.0 | $-3.0$ | 1.2 | 2.0 | 1.5 | 15.4 | . 3 |
| Motor vehicle dealers .................. | -1.4 | . 9 | $-4.7$ | -2.5 | $-3.7$ | -. 6 | 10.6 | -5.2 |
| Other | 3.3 | 4.2 | 1.8 | 3.9 | 5.9 | 2.1 | 4.8 | 5.7 |
| Nondurable goods ........................... | 2.3 | 1.9 | 4.1 | -.7 | 5.8 | 1.3 | 1.2 | 16.5 |
| Other ................................................ | 4.5 | 8.7 | 3.9 | 13.7 | 8.9 | 5.7 | 6.3 | 8.1 |
| Durable goods ............................... | 2.1 | 1.6 | . 7 | 1.8 | 1.5 | 2.3 | . 9 | -7. |
| Nondurable goods .......................... | 2.4 | 7.1 | 3.2 | 12.0 | 7.5 | 3.4 | 5.5 | 9.2 |
| Residual ................................................. | -. 4 | 0 | . 5 | . 2 | $-1.0$ | 0 | . 4 | -1.6 |

NOTE.-Chained (1992) dollar series for real change in business inventories are calculated as the period-to-period change in chained-dolar 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 corresponding chained-dolar estimates are usually not additive. The
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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline 1996 \\ \hline \text { IV } \\ \hline \end{array}$ | 1997 |  |  |  | $\begin{array}{\|c\|} \hline 1998 \\ \hline 1 \end{array}$ |
|  |  | 1 | 11 | III | IV |  |
| Inventories ${ }^{1}$ | 1,294.5 | 1,306.1 | 1,318.1 | 1,334.1 | 1,342.5 | 1,355.0 |
| Farm | 102.6 | 107.2 | 107.7 | 109.1 | 108.1 | 108.3 |
| Nonfarm | 1,191.9 | 1,198.9 | 1,210.4 | 1,225.0 | 1,234.4 | 1,246.7 |
| Durable goods | 675.2 | 684.4 | 693.2 | 697.0 | 703.6 | 712.1 |
| Nondurable goods | 516.7 | 514.5 | 517.2 | 528.0 | 530.8 | 534.6 |
| Manufacturing | 440.3 | 443.3 | 448.0 | 453.5 | 457.1 | 460.9 |
| Durable goods | 273.7 | 277.0 | 280.7 | 283.2 | 285.6 | 288.7 |
| Nondurable goods .................................. | 166.6 | 166.3 | 167.3 | 170.3 | 171.5 | 172.2 |
| Wholesale trade ....................................... | 300.8 | 306.2 | 310.8 | 316.1 | 318.6 | 323.6 |
| Durable goods | 184.9 | 188.7 | 194.4 | 195.0 | 195.6 | 200.9 |
| Nondurable goods | 116.0 | 117.5 | 116.4 | 121.2 | 123.0 | 122.7 |
| Merchant wholesalers | 258.6 | 263.4 | 266.6 | 271.4 | 274.3 | 278.8 |
| Durable goods | 160.7 | 163.9 | 168.4 | 169.0 | 170.0 | 174.3 |
| Nondurable goods | 97.9 | 99.5 | 98.2 | 102.4 | 104.4 | 104.5 |
| Nonmerchant wholesalers | 42.3 | 42.8 | 44.2 | 44.7 | 44.3 | 44.7 |
| Durable goods | 24.1 | 24.9 | 26.1 | 25.9 | 25.6 | 26.6 |
| Nondurable goods .......................... | 18.1 | 17.9 | 18.2 | 18.8 | 18.6 | 18.2 |
| Retail trade | 313.0 | 313.3 | 313.2 | 314.7 | 318.1 | 321.9 |
| Durable goods | 167.7 | 168.7 | 167.7 | 168.0 | 171.5 | 171.9 |
| Motor vehicle dealers ........................... | 83.9 | 83.6 | 80.9 | 80.7 | 83.2 | 82.1 |
| Other ............................................. | 83.9 | 85.1 | 86.7 | 87.3 | 88.3 | 89.8 |
| Nondurable goods ................................ | 145.3 | 144.6 | 145.6 | 146.7 | 146.6 | 150.0 |
| Other | 137.7 | 136.1 | 138.3 | 140.7 | 140.6 | 140.4 |
| Durable goods ..................................... | 48.9 | 50.0 | 50.5 | 50.8 | 50.9 | 50.6 |
| Nondurable goods ................................ | 88.8 | 86.2 | 87.9 | 89.9 | 89.6 | . 7 |
| Final sales of domestic business ${ }^{2}$.......... | 542.6 | 550.0 | 556.2 | 565.2 | 570.5 | 576.7 |
| Final sales of goods and structures of domestic business ${ }^{2}$ | 289.9 | 294.1 | 296.1 | 301.1 | 302.4 | 306.7 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales | 2.39 | 2.37 | 2.37 | 2.36 | 2.35 | 2.35 |
| Nonfarm inventories to final sales | 2.20 | 2.18 | 2.18 | 2.17 | 2.16 | 2.16 |
| Nonfarm inventories to final sales of goods and structures | 4.11 | 4.08 | 4.09 | 4.07 | 4.08 | 4.06 |

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

Table 5.13.-Real Inventories and Real Domestic Final Sales of Business by Industry
[Billions of chained (1992) dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 | 1997 |  |  |  | 1998 |
|  | N | 1 | 11 | III | IV | 1 |
| Inventories ${ }^{1}$ | 1,208.9 | 1,224.8 | 1,244.2 | 1,256.1 | 1,274,6 | 1,299.8 |
| Farm | 102.5 | 103.8 | 105.7 | 108.0 | 110.5 | 112.7 |
| Nonfarm | 1,105.9 | 1,120.5 | 1,138.0 | 1,147.6 | 1,163.7 | 1,186.7 |
| Durable goods ........................................ | 634.0 | 641.5 | 652.5 | 656.8 | 665.0 | 676.3 |
| Nondurable goods ................................... | 471.7 | 478.8 | 485.4 | 490.6 | 498.5 | 510.3 |
| Manufacturing | 409.7 | 414.9 | 422.1 | 425.8 | 431.2 | 440.8 |
| Durable goods | 260.9 | 264.0 | 268.6 | 271.0 | 273.6 | 279.3 |
| Nondurable goods ................................... | 148.9 | 151.1 | 153.8 | 155.0 | 157.8 | 161.7 |
| Wholesale trade ........................................... | 282.4 | 288.1 | 294.3 | 298.0 | 303.0 | 310.3 |
| Durable goods ........................................ | 177.9 | 181.6 | 187.3 | 188.3 | 189.8 | 195.7 |
| Nondurable goods .................................. | 104.6 | 106.6 | 107.2 | 109.9 | 113.2 | 114.7 |
| Merchant wholesalers | 242.8 | 247.3 | 251.7 | 255.2 | 260.0 | 265.7 |
| Durable goods . | 154.3 | 157.3 | 161.8 | 162.8 | 164.5 | 169.4 |
| Nondurable goods ............................ | 88.6 | 90.1 | 90.1 | 92.6 | 95.5 | 96.5 |
| Nonmerchant wholesalers ...................... | 39.5 | 40.8 | 42.6 | 42.8 | 43.0 | 44.5 |
| Durable goods ................................. | 23.6 | 24.3 | 25.5 | 25.5 | 25.3 | 26.3 |
| Nondurable goods ............................ | 16.0 | 16.5 | 17.1 | 17.3 | 17.6 | 18.2 |
| Retail trade | 292.7 | 292.8 | 294.7 | 295.4 | 299.7 | 303.7 |
| Durable goods .......................................................................... | 152.4 | 152.7 | 153.2 | 153.6 | 157.5 | 157.5 |
| Motor vehicle dealers | 74.5 | 73.9 | 73.0 | 72.8 | 75.5 | 74.1 |
| Other | 78.0 | 79.0 | 80.4 | 81.0 | 82.2 | 83.6 |
| Nondurable goods .................................... | 140.0 | 139.8 | 141.2 | 141.5 | 141.9 | 146.0 |
| Other ........ | 121.1 | 124.5 | 126.7 | 128.2 | 129.7 | 131.8 |
| Durable goods ........................................ | 42.5 | 42.9 | 43.3 | 43.9 | 44.1 | 43.9 |
| Nondurable goods ................................... | 78.4 | 81.4 | 83.3 | 84.2 | 85.6 | 87.9 |
| Residual ......................................................... | . 7 | . 7 | . 4 | . 5 | . 5 | . 2 |
| Final sales of domestic business ${ }^{2}$.......... | 491.1 | 495.1 | 498.5 | 505.0 | 508.4 | 512.9 |
| Final sales of goods and structures of domestic business ${ }^{2}$ $\qquad$ | 271.8 | 274.5 | 275.6 | 280.0 | 281.0 | 284.9 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales ................................... | 2.46 | 2.47 | 2.50 | 2.49 | 2.51 | 2.53 |
| Nonfarm inventories to final sales ...................... | 2.25 | 2.26 | 2.28 | 2.27 | 2.29 | 2.31 |
| Nonfarm inventories to final sales of goods and structures | 4.07 | 4.08 | 4.13 | 4.10 | 4.14 | 4.17 |

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarerly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.
terly rates, whereas, the change in the business inventories component of GDP is siated 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 usualy not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.
3. Income and Employment by Industry

Table 6.1C.-National Income Without Capital Consumption Adjustment by Industry
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| National income without capital consumption adjustment $\qquad$ | 6,219.6 | 6,608.0 | 6,340.4 | 6,470.8 | 6,557.3 | 6,657.5 | 6,746.5 | 6,856.0 |
| Domestic industries ................. | 6,217.9 | 6,627.8 | 6,337.3 | 6,485.1 | 6,578.0 | 6,678.2 | 6,769.7 | 6,878.7 |
| Private industries .................. | 5,362.6 | 5,741.7 | 5,472.0 | 5,608.9 | 5,696.1 | 5,788.8 | 5,873.0 | 5,971.2 |
| Agriculture, forestry, and fishing $\qquad$ | 105.6 | 113.1 | 109.6 | 110.8 | 115.5 | 114.1 | 112.0 |  |
| Mining | 46.9 | 48.4 | 45.0 | 48.2 | 49.2 | 48.0 | 48.1 |  |
| Construction | 285.2 | 305.6 | 291.4 | 298.2 | 302.2 | 307.4 | 314.5 |  |
| Manufacturing . | 1,110.1 | 1,170.3 | 1,122.1 | 1,134.6 | 1,160.5 | 1,187.8 | 1,198.5 |  |
| Durable goods .............. | 634.5 | 677.0 | 639.4 | 651.0 | 669.7 | 691.2 | 696.2 |  |
| Nondurable goods ........... | 475.6 | 493.3 | 482.8 | 483.6 | 490.8 | 496.6 | 502.3 |  |
| Transportation and public utilities | 456.7 | 475.5 | 457.3 | 467.1 | 471.5 | 477.2 | 486.4 |  |
| Transportation................... | 191.0 | 205.7 | 192.3 | 199.6 | 203.0 | 207.6 | 212.7 |  |
| Communications $\qquad$ Electric, gas, and | 135.0 | 137.6 | 133.1 | 135.5 | 135.2 | 139.0 | 140.8 |  |
| sanitary services ........ | 130.8 | 132.2 | 131.9 | 132.0 | 133.3 | 130.6 | 132.9 |  |
| Wholesale trade ............... | 349.1 | 383.3 | 364.8 | 372.4 | 379.3 | 388.7 | 392.8 |  |
| Retail trade ..................... | 503.7 | 538.4 | 512.3 | 527.7 | 533.0 | 542.6 | 550.2 |  |
| Finance, insurance, and real estate $\qquad$ | 1,095.3 | 1,192.0 | 1,116.5 | 1,168.9 | 1,185.0 | 1,199.2 | 1,215.1 |  |
| Services ............................... | 1,410.1 | 1,515.0 | 1,452.9 | 1,481.1 | 1,500.1 | 1,523.7 | 1,555.2 |  |
| Government ....................... | 855.3 | 886.1 | 865.2 | 876.2 | 881.9 | 889.4 | 896.8 | 907.5 |
| Rest of the world .................... | 1.7 | -19.8 | 3.1 | -14.3 | -20.7 | -20.7 | -23.3 | -22.7 |

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | N | 1 |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | 735.9 | 805.0 | 747.8 | 779.6 | 795.1 | 827.3 | 818.1 | 822.5 |
| Domestic industries | 640.0 | 706.5 | 640.3 | 682.2 | 694.4 | 727.5 | 721.8 | 723.5 |
| Financial $\qquad$ <br> Nonfinancial $\qquad$ | $\left\|\begin{array}{r} 94.2 \\ 545.8 \end{array}\right\|$ | $\left\|\begin{array}{l} 109.5 \\ 596.9 \end{array}\right\|$ | $\begin{array}{r} 78.5 \\ 561.7 \end{array}$ | $\left.\begin{array}{\|} 106.8 \\ 575.4 \end{array} \right\rvert\,$ | 107.7 586.7 | $\left\|\begin{array}{c} 109.3 \\ 618.2 \end{array}\right\|$ | 114.3 | $\begin{aligned} & 115.3 \\ & 608.2 \end{aligned}$ |
| Rest of the world | 95.9 | 98.6 | 107.5 | 97.4 | 100.8 | 99.9 | 96.3 | 99.0 |
| Receipts from the rest of the world .....i. | 132.7 | 145.9 | 142.6 | 139.9 | 148.3 | 150.5 | 145.0 | 146.0 |
| Less: Payments to the rest of the worid | 36.7 | 47.3 | 35.0 | 42.5 | 47.5 | 50.6 | 48.7 | 47.0 |
| Corporate profits with inventory valuation adjustment $\qquad$ | 674.1 | 735.3 | 683.4 | 711.9 | 725.7 | 757.1 | 746.5 | 748.6 |
| Domestic industries | 578.2 | 636.7 | 575.8 | 614.5 | 624.9 | 657.2 | 650.2 | 649.7 |
| Financial | 103.5 | 119.5 | 88.1 | 116.5 | 117.5 | 119.4 | 124.5 | 125.7 |
| Federal Reserve banks | 22.0 | 23.5 | 22.3 | 22.8 | 23.2 | 23.7 | 24.2 | 24.6 |
| Other | 81.5 | 96.0 | 65.8 | 93.7 | 94.3 | 95.7 | 100.3 | 101.0 |
| Nonfinancial | 474.7 | 517.2 | 487.8 | 498.0 | 507.4 | 537.8 | 525.7 | 524.0 |
| Manufacturing | 205.5 | 224.7 | 209.7 | 208.2 | 221.0 | 240.4 | 229.0 |  |
| Durable goods ............................................. | 99.0 | 114.5 | 99.7 | 101.3 | 111.8 | 128.1 | 116.6 |  |
| Primary metal industries ........... | 5.6 | 6.0 | 5.1 | 3.9 | 5.6 | 7.6 | 7.0 |  |
| Fabricated metal products ......... Industrial machinery and | 17.1 | 18.9 | 18.1 | 17.4 | 18.4 | 20.8 | 18.8 | ........... |
| equipment ...................... | 25.8 | 28.8 | 24.6 | 24.0 | 27.8 | 32.5 | 30.8 |  |
| Electronic and other electric equipment | 23.9 | 33.8 | 29.6 | 31.4 | 33.3 | 36.7 | 33.7 |  |
| Motor vehicles and equipment | -3.2 | -1.9 | -8.3 | -1.3 | -3.5 | . 4 | -3.3 |  |
| Other ................................. | 29.8 | 28.9 | 30.6 | 25.9 | 30.2 | 30.0 | 29.7 |  |
| Nondurable goods | 106.5 | 110.2 | 109.9 | 106.9 | 109.2 | 112.3 | 112.4 |  |
| Food and kindred products ....... | 28.5 | 29.9 | 34.2 | 28.0 | 28.2 | 29.1 | 34.4 |  |
| Chemicals and allied products | 31.2 | 29.3 | 28.9 | 28.8 | 29.9 | 30.0 | 28.6 |  |
| Petroleum and coal products .... | 10.0 | 12.2 | 11.9 | 12.4 | 10.3 | 12.4 | 13.9 |  |
| Other ................................ | 36.8 | 38.7 | 34.9 | 37.7 | 40.8 | 40.9 | 35.6 |  |
| Transportation and public utilities ...... | 91.7 | 90.7 | 90.5 | 91.5 | 89.6 | 90.0 | 91.5 |  |
| Transportation .......................... | 11.7 | 16.1 | 11.4 | 14.9 | 16.4 | 16.9 | 16.3 |  |
| Communications | 36.0 | 32.8 | 34.8 | 33.8 | 30.8 | 33.4 | 33.4 |  |
| Electric, gas, and sanitary services | 44.0 | 41.7 | 44.3 | 42.8 | 42.4 | 39.8 | 41.8 |  |
| Wholesale trade ........................... | 38.3 | 51.1 | 47.4 | 49.0 | 49.5 | 54.1 | 51.7 |  |
| Retail trade .................................. | 48.9 | 55.8 | 48.3 | 55.1 | 54.9 | 57.9 | 55.2 |  |
| Other .......................................... | 90.3 | 95.0 | 91.9 | 94.2 | 92.4 | 95.3 | 98.2 |  |
| Rest of the world ................................... | 95.9 | 98.6 | 107.5 | 97.4 | 100.8 | 99.9 | 96.3 | 99.0 |

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

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


NOTE.- Chain-lype 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 rato of current- to chained-
dollar output multiplied by 100.
Percent change from preceding period for items in this table are shown in table 8.1. (Contributions to the percent change in real gross domestic product are shown in table 8.2).

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

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | $\frac{1998}{1}$ |
|  |  |  | IV | 1 | II | III | IV |  |
| Gross domestic product: <br> Current dollars Chain-type quantity index $\qquad$ Chain-type price index Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 122.29 | 129.39 | 124.80 | 127.05 | 128.66 | 130.10 | 131.76 | 133.64 |
|  | 110.95 | 115.12 | 112.38 | 113.73 | 114.66 | 115.53 | 116.58 | 117.96 |
|  | 110.22 | 112.45 | 111.10 | 111.78 | 112.27 | 112.67 | 113.07 | 113.36 |
|  | 110.21 | 112.40 | 111.05 | 111.71 | 112.22 | 112.62 | 113.01 | 113.29 |
| Final sales of domestic product: <br> Current dollars $\qquad$ Chain-type quantity index ....... Chain-type price index $\qquad$ Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 110.64 | 114.12 | 11.93 | 126.13 | 113.47 | 11480 | 115.45 | 116.14 |
|  | 110.28 | 112.55 | 111.17 | 111.85 | 112.37 | 112.78 | 113.18 | 113.51 |
|  | 110.28 | 112.55 | 111.16 | 111.85 | 112.37 | 112.78 | 113.18 | 113.50 |
| Gross domestic purchases: Current dollars Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 123.22 | 130.39 | 125.62 | 128.03 | 129.47 | 131.27 | 132.81 | 135.19 |
|  | 112.17 | 116.75 | 113.46 | 115.09 | 116.14 | 117.38 | 118.36 | 120.48 |
|  | 109.86 | 111.76 | 110.79 | 111.32 | 111.55 | 111.90 | 112.28 | 112.29 |
|  | 109.85 | 111.69 | 110.72 | 111.24 | 111.48 | 111.83 | 112.21 | 112.21 |
| Final sales to domestic purchasers: Current dollars Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 111.86 | 115.75 | 113.02 | 114.14 | 114.96 | 116.66 | 117.23 | 118.93 |
|  | 109.91 | 111.86 | 110.85 | 111.39 | 111.65 | 112.00 | 112.39 | 112.43 |
|  | 109.91 | 111.84 | 110.83 | 111.37 | 111.62 | 111.98 | 112.37 | 112.41 |
| Addenda: <br> Chain-type price indexes for gross domestic purchases:" <br> Food $\qquad$ <br> Energy $\qquad$ <br> Gross domestic purchases less food and energy .... |  |  |  |  |  |  |  |  |
|  | 109.42 | 112.23 | 111.02 | 111.35 | 111.79 | 112.67 | 113.12 | 113.43 |
|  | 107.01 | 107.4 | 109.23 | 110.89 | 105.91 | 106.1 | 106.7 | 100.22 |
|  | 110.06 | 111.93 | 110.86 | 111.36 | 111.81 | 112.10 | 112.47 | 112.74 |

NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 7.3.-Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product
[Index numbers, 1992=100]

| Gross national product: |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Current dollars .................. | 122.10 | 128.85 | 124.63 | 126.60 | 128.10 | 129.54 | 131.15 | 133.04 |
| Chain-type quantity index ...... | 110.81 | 114.69 | 112.27 | 113.37 | 114.21 | 115.08 | 116.10 | 117.48 |
| Chain-type price index ........... | 110.19 | 112.40 | 111.06 | 111.73 | 112.22 | 112.62 | 113.02 | 113.31 |
| Implicit price deflator ............ | 110.18 | 112.35 | 111.01 | 111.67 | 112.17 | 112.57 | 112.96 | 113.25 |
| Less: Exports of goods and |  |  |  |  |  |  |  |  |
| services and receipts of <br> factor income: <br> Chain-type quantity index | 137.88 | 154.28 | 145.06 | 147.60 | 154.24 | 156.43 | 158.84 | 158.00 |
| Plus: Command-basis exports <br> of goods and services and <br> receipts of factor income: <br> Chain-type quantity index | 140.35 | 159.40 | 147.07 | 150.74 | 159.72 | 162.32 | 164.82 | 166.21 |
| Equals: Command-basis gross |  |  |  |  |  |  |  |  |
| national product: |  |  |  |  |  |  |  |  |
| Chain-type quantity index |  |  |  |  |  |  |  |  |

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

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

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Chain-type quantity indexes |  |  |  |  |  |  |  |  |
| Personal consumption expenditures $\qquad$ | 111.71 | 115.35 | 112.72 | 114.18 | 114.45 | 116.03 | 116.74 | 118.48 |
| Durable goods.. | 125.09 | 132.14 | 126.32 | 130.55 | 128.75 | 134.31 | 134.96 | 140.04 |
| Motor vehicles and parts <br> Furniture and household | 111.82 | 112.68 | 110.19 | 112.83 | 107.82 | 115.39 | 114.69 | 116.92 |
| equipment ................. | 142.35 | 156.53 | 146.18 | 151.75 | 154.35 | 159.01 | 161.00 | 171.34 |
| Other | 122.72 | 131.58 | 125.98 | 131.48 | 129.70 | 131.81 | 133.33 | 135.98 |
| Nondurable goods | 108.36 | 110.34 | 109.03 | 110.29 | 109.70 | 110.87 | 110.52 | 112.28 |
| Food | 104.51 | 104.51 | 104.39 | 105.25 | 104.28 | 104.48 | 104.04 | 104.66 |
| Clothing and shoes | 118.70 | 123.25 | 119.73 | 122.88 | 121.39 | 124.74 | 123.98 | 129.30 |
| Gasoline and oil | 107.02 | 108.83 | 107.69 | 107.56 | 108.95 | 109.05 | 109.74 | 110.75 |
| Fuel oil and coal | 97.19 | 91.28 | 94.75 | 86.25 | 92.53 | 95.48 | 90.87 | 83.13 |
| Other .......... | 110.16 | 115.03 | 112.37 | 114.07 | 113.98 | 116.06 | 115.99 | 118.45 |
| Services | 110.86 | 114.72 | 111.99 | 113.05 | 114.13 | 115.22 | 116.48 | 117.62 |
| Housing | 108.25 | 110.36 | 108.97 | 109.52 | 110.09 | 110.64 | 111.21 | 111.85 |
| Household operation | 116.65 | 118.64 | 117.51 | 116.02 | 118.51 | 119.14 | 120.90 | 119.70 |
| Electricity and gas | 110.55 | 108.92 | 110.47 | 106.82 | 110.55 | 108.60 | 109.73 | 104.58 |
| Other household operation | 121.17 | 125.78 | 122.71 | 122.79 | 124.38 | 126.86 | 129.09 | 130.68 |
| Transportation | 123.11 | 128.27 | 124.64 | 126.10 | 127.14 | 129.02 | 130.81 | 132.41 |
| Medical care ... | 106.42 | 109.96 | 107.81 | 108.93 | 109.61 | 110.45 | 110.87 | 11.66 |
| Other .......... | 112.64 | 118.71 | 113.91 | 116.15 | 117.59 | 119.36 | 121.74 | 124.34 |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Personal consumption expenditures $\qquad$ | 110.47 | 112.71 | 111.61 | 112.21 | 112.49 | 112.91 | 113.24 | 113.35 |
| Durable goods ...... | 103.83 | 102.17 | 103.45 | 103.27 | 102.50 | 101.74 | 101.18 | 100.72 |
| Motor vehicles and parts $\qquad$ Furniture and household equipment | 112.95 | 112.97 90.29 | 113.55 92.50 | 113.84 | 113.26 90.84 | 112.55 <br> 89.67 | 112.23 88.81 | 112.24 87.64 |
| Other .......... | 106.48 | 105.82 | 106.14 | 106.22 | 105.64 | 105.85 | 105.58 | 106.03 |
| Nondurable goods.. | 107.15 | 109.16 | 108.26 | 108.90 | 108.89 | 109.24 | 109.59 | 109.24 |
| Food | 109.63 | 112.57 | 111.27 | 111.65 | 112.09 | 113.02 | 113.51 | 113.90 |
| Clothing and shoes | 98.75 | 99.75 | 98.56 | 99.29 | 100.37 | 99.68 | 99.67 | 99.31 |
| Gasoline and oil | 107.44 | 107.47 | 109.83 | 112.13 | 104.77 | 106.31 | 106.66 | 97.89 |
| Fuel oil and coal. | 108.92 | 108.81 | 116.17 | 116.49 | 108.78 | 104.55 | 105.42 | 102.66 |
| Other ................................ | 108.22 | 109.85 | 108.67 | 109.21 | 110.08 | 109.87 | 110.24 | 111.22 |
| Services .... | 113.76 | 117.02 | 115.26 | 116.02 | 116.70 | 117.42 | 117.96 | 118.45 |
| Housing | 112.43 | 115.78 | 113.60 | 114.42 | 115.34 | 116.25 | 117.11 | 118.03 |
| Household operation | 109.08 | 111.29 | 110.32 | 111.37 | 111.05 | 111.17 | 111.58 | 110.41 |
| Electricity and gas ............. | 106.35 | 108.69 | 107.73 | 109.66 | 107.98 | 108.16 | 108.98 | 105.59 |
| Other household operation | 111.01 | 113.14 | 112.16 | 112.63 | 113.21 | 113.28 | 113.43 | 113.64 |
| Transportation | 112.22 | 116.56 | 114.15 | 114.88 | 116.14 | 116.98 | 118.23 | 118.47 |
| Medical care ....................... | 117.43 | 120.13 | 118.62 | 119.41 | 119.88 | 120.38 | 120.87 | 121.92 |
| Other ................................ | 113.69 | 117.49 | 115.76 | 116.33 | 117.20 | 118.12 | 118.30 | 118.61 |
| Addenda: |  |  |  |  |  |  |  |  |
| Price indexes for personal consumption expenditures: |  |  |  |  |  |  |  |  |
| Energy $\qquad$ | 109.63 | 112.57 | 111.27 109.07 | 111.65 | 112.09 106.47 | 113.02 | 113.51 | 113.90 |
| Personal consumption expenditures less food and energy $\qquad$ | 110.88 | 113.06 | 111.87 | 112.41 | 112.97 | 113.28 | $1+3.58$ $1+1$ | 114.01 |

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

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

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | 111 | IV |  |
| Chain-type quantity indexes Private fixed investment $\qquad$ | 132.97 | 143.42 | 136.41 | 137.73 | 141.86 | 146.70 | 147.37 | 153.23 |
| Nonresidential | 138.33 | 152.06 | 143.54 | 145.00 | 150.03 | 156.75 | 156.43 | 162.75 |
| Structures | 111.51 | 115.50 | 116.40 | 115.79 | 114.39 | 116.26 | 115.58 | 113.38 |
| Nonresidential buildings, including farm $\qquad$ | 123.67 | 131.25 | 131.15 | 132.58 | 129.98 | 132.61 | 129.83 | 128.03 |
| Utilities .......................... | 84.83 | 81.52 | 85.66 | 79.80 | 83.07 | 81.32 | 81.88 | 84.76 |
| Mining exploration, shafts, and wells $\qquad$ | 104.18 | 99.21 | 103.54 | 102.45 | 97.40 | 100.62 | 96.38 | 94.77 |
| Other structures ................ | 66.68 | 66.64 | 61.90 | 55.98 | 57.50 | 61.86 | 91.22 | 61.02 |
| Producers' durable equipment $\qquad$ information processing and | 150.77 | 169.55 | 156.09 | 158.63 | 167.05 | 176.32 | 176.19 | 187.22 |
| related equipment | 188.61 | 228.19 | 201.54 | 209.70 | 221.31 | 238.88 | 242.88 | 266.78 |
| Computers and peripheral equipment ${ }^{1}$ |  |  | 414.95 | 445.54 | 491.73 | 547.14 | 567.82 | 682.24 |
| Other ......................... | 128.90 | 141.12 | 132.21 | 134.66 | 137.85 | 145.77 | 146.20 | 151.00 |
| Industrial equipment | 131.01 | 137.88 | 130.91 | 130.81 | 138.25 | 140.67 | 141.77 | 144.82 |
| Transportation and related equipment | 145.10 | 160.53 | 150.54 | 147.92 | 157.79 | 170.32 | 166.09 | 175.40 |
| Other .................................... | 127.58 | 138.65 | 129.66 | 134.23 | 138.07 | 141.85 | 140.47 | 148.11 |
| Residential | 120.64 | 123.91 | 120.18 | 121.17 | 123.36 | 124.19 | 126.93 | 131.76 |
| Structures | 120.71 | 123.91 | 120.21 | 121.13 | 123.35 | 124.17 | 126.99 | 131.85 |
| Single family | 117.22 | 117.34 | 116.95 | 116.95 | 117.14 | 116.45 | 118.82 | 124.92 |
| Multifarnily | 142.27 | 154.15 | 137.49 | 149.84 | 156.03 | 149.56 | 161.16 | 167.60 |
| Other structures.... | 122.54 | 128.64 | 122.33 | 122.86 | 127.25 | 131.15 | 133.31 | 136.29 |
| Producers' durable equipment $\qquad$ | 118.12 | 124.25 | 119.28 | 122.83 | 123.91 | 125.40 | 124.86 | 128.29 |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Private fixed investment $\qquad$ | 104.70 | 104.52 | 104.75 | 104.52 | 104.47 | 104.55 | 104.56 | 104.03 |
| Nonresidential . | 101.26 | 99.87 | 100.82 | 100.31 | 99.93 | 99.73 | 99.49 | 98.73 |
| Structures | 114.09 | 117.86 | 115.30 | 116.11 | 117.23 | 118.44 | 119.65 | 120.41 |
| Nonresidential buildings, including farm $\qquad$ |  |  | 115.38 | 116.02 | 117.03 | 118.33 | 119.58 | 120.30 |
| Utilities .......................... | 113.70 | 117.76 | 115.29 | 116.17 | 117.45 | 118.42 | 119.00 | 119.24 |
| Mining exploration, shafts, and wells $\qquad$ | 115.89 | 120.83 | 116.21 | 118.47 | 120.25 | 121.28 | 123.33 | 125.81 |
| Other structures ................. | 112.33 | 116.64 | 113.43 | 114.82 | 116.51 | 116.93 | 118.30 | 118.83 |
| Producers' durable |  |  |  |  |  |  |  |  |
| equipment | 96.62 | 93.62 | 95.65 | 94.72 | 93.88 | 93.27 | 92.62 | 91.45 |
| Information processing and related equipment $\qquad$ | 77.09 | 69.44 | 74.05 | 72.06 | 70.16 | 68.46 | 67.0 | 64.66 |
| Computers and |  |  |  |  |  |  |  |  |
| peripheral equipment ${ }^{1}$ | 48.98 | 37.84 | 44.10 | 41.47 | 38.81 | 36.41 | 34.67 | 31.78 |
| Other .............. | 100.04 | 99.74 | 100.07 | 99.65 | 99.67 | 99.89 | 99.75 | 99.55 |
| Industrial equipment .......... | 108.96 | 109.43 | 109.41 | 109.34 | 109.23 | 109.47 | 109.69 | 109.77 |
| Transportation and related equipment $\qquad$ | 107.56 | 108.47 | 108.03 | 108.09 | 108.22 | 108.97 | 108.58 | 108.36 |
| Other ... | 108.24 | 109.11 | 109.20 | 109.05 | 109.16 | 108.99 | 109. | 109.49 |
| Residential | 113.64 | 117.06 | 115.10 | 115.68 | 116.65 | 117.57 | 118.33 | 118.53 |
| Structures | 113.88 | 117.38 | 115.36 | 115.94 | 116.96 | 117.91 | 118.71 | 118.89 |
| Single family | 116.50 | 119.68 | 117.84 | 118.15 | 119.05 | 120.26 | 121.26 | 120.86 |
| Mulifiamily | 109.10 | 113.32 | 111.69 | 111.87 | 112.73 | 113.87 | 114.82 | 114.44 |
| Other structures ................. | 111.02 | 114.81 | 112.50 | 113.47 | 114.66 | 115.29 | 115.82 | 116.78 |
| Producers' durable equipment $\qquad$ | 104.84 | 105.23 | 105.59 | 106.27 | 105.27 | 104.89 | 104.49 | 105.36 |

1. Includes new computers and peripheral equipment only.

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

ment, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods
to sevvices.

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

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1996 \\ \hline \mathrm{~N} \end{array}$ | 1997 |  |  |  | $\begin{array}{\|c\|} \hline 1998 \\ \hline 1 \\ \hline \end{array}$ |  |  |  | 1996 |  | 19 | 97 |  | 1998 |
|  |  |  |  | 1 | II | III | IV |  |  |  |  | IV | 1 | II | III | N | 1 |
| Chain-type quantity indexes Exports of goods and services $\qquad$ | 134.03 | 150.56 | 140.92 | 144.30 | 150.53 | 152.17 | 155.25 | 154.05 | Chain-type price indexes <br> Exports of goods and services $\qquad$ | 101.61 | 99.38 | 100.35 | 99.90 | 99.72 | 99.21 | 98.68 | 97.45 |
| Exports of goods ${ }^{1}$ | 5 | 161.59 | 148.48 | 152.94 | 161.76 | 163.11 | 168.57 | 166.23 | Exports of goods ${ }^{1}$ | 98.27 | 94.60 | 96.06 | 95.55 | 94.99 | 94.35 | 93.52 | 91.97 |
| Foods, feeds, and beverages Industrial supplies and | 109.04 | 108.52 | 117.01 | 107.05 | 101.39 | 105.81 | 119.82 | 110.83 | Foods, feeds, and beverages Industrial supplies and | 126.27 | 115.97 | 117.48 | 117.60 | 117.98 | 115.48 | 112.81 | 108.08 |
| materials ........................ | 116.02 | 126.05 | 120.53 | 121.51 | 127.10 | 127.82 | 127.79 | 126.30 | materials ......................... | 115.72 | 115.34 | 115.29 | 115.52 | 115.36 | 115.71 | 114.77 | 112.03 |
| Durable goods | 121.61 | 132.47 | 125.69 | 127.44 | 133.28 | 132.87 | 136.27 | 139.57 | Durable goods | 113.74 | 112.73 | 112.12 | 113.19 | 113.30 | 113.32 | 111.13 | 109.74 |
| Nondurable goods | 113.07 | 122.68 | 117.81 | 178.39 | 123.86 | 125.15 | 123.34 | 119.38 | Nondurable goods | 116.78 | 116.78 | 117.06 | 116.81 | 116.48 | 117.03 | 116.81 | 113.25 |
| Capital goods, except automotive $\qquad$ | 176.29 | 220.39 | 191.52 | 202.24 | 220.74 | 224.90 | 233.66 | 231.67 | Capital goods, except automotive $\qquad$ | 81.56 | 75.84 | 78.60 | 77.42 | 76.31 | 75.28 | 74.34 | 73.02 |
| Civilian aircratt, engines, and parts $\qquad$ | 71.59 | 92.88 | 84.26 | 89.29 | 102.57 | 81.03 | 98.65 | 106.79 | Civilian aircraft, engines, and parts $\qquad$ | 114.01 | 118.34 | 115.70 | 117.81 | 117.63 | 118.82 | 119.10 | 119.44 |
| Computers, peripherals, and parts $\qquad$ | 337.98 | 507.27 | 371.25 | 425.35 | 495.59 | 558.72 | 549.44 | 560.09 | Computers, peripherals, and parts $\qquad$ | 44.97 | 34.06 |  | 37.77 | 35.06 | 32.64 | 30.78 | 7.74 |
| Other ......................................... | 185.57 | 220.73 | 198.17 | 205.08 | 217.82 | 227.57 | 232.46 | 224.66 | Other .................................... | 87.85 | 84.08 | 85.25 | 84.49 | 84.28 | 83.96 | 83.60 | 83.33 |
| Automotive vehicles, engines, and parts $\qquad$ | 132.62 | 148.96 | 136.33 | 143.80 | 148.52 | 147.80 | 155.73 | 157.13 | Automotive vehicles, engines, and parts $\qquad$ | 104.25 | 105.12 | 104.53 | 104.92 | 105.15 | 105.21 | 105.21 | 105.26 |
| Consumer goods, except | 130 | 143.52 | 135.65 | 139.66 | 146.32 | 14233 | 14576 | 144.34 | Consumer goods, except | 104.27 | 105.04 | 104.53 | 104.80 | 10486 | 105.18 | 05.34 | 05.28 |
| Durable goods | 131.2 | 145.03 | 138.38 | 138.59 | 149.53 | 144.41 | 147.60 | 145.00 | Durable goods | 102.71 | 103.70 | 102.92 | 103.38 | 103.75 | 103.77 | 103.90 | 103.67 |
| Nondurable goods | 130.37 | 141.91 | 132.80 | 140.75 | 142.95 | 140.13 | 143.82 | 143.61 | Nondurable goods. | 105.95 | 106.50 | 106.27 | 106.32 | 106.05 | 106.72 | 106.90 | 107.04 |
| Other | 109.60 | 127.90 | 114.59 | 122.19 | 131.33 | 130.36 | 127.71 | 123.35 | Other | 103.61 | 100.76 | 101.61 | 101.12 | 101.12 | 100.38 | 100.43 | 99.39 |
| Durable goods | 109.60 | 127.90 | 114.60 | 122.20 | 131.33 | 130.36 | 127.71 | 123.35 | Durable goods | 103.61 | 100.81 | 101.65 | 101.16 | 101.17 | 100.42 | 100.47 | 99.43 |
| Nondurable goods ............. | 109.60 | 127.90 | 114.59 | 122.19 | 131.33 | 130.35 | 127.71 | 123.35 | Nondurable goods ............. | 103.61 | 100.81 | 101.65 | 101.16 | 101.17 | 100.42 | 100.47 | 99.43 |
| Exports of services ${ }^{1} . . . . . . . . . . . . . . . . ~$ | 120.51 | 126.69 | 124.14 | 125.27 | 126.25 | 128.46 | 126.78 | 127.83 | Exports of services ${ }^{1} . . . . . . . . . . . . . . . . ~$ | 110.21 | 112.04 | 111.55 | 111.29 | 112.23 | 112.12 | 112.51 | 112.30 |
| Transiers under U.S. military agency sales contracts $\qquad$ | 111. | 110.70 | 124.35 | 101.68 | 115.54 | 117.72 | 107.86 | 124.00 | Transfers under U.S. military agency sales contracts $\qquad$ | 111.29 | 110.18 | 109.65 | 110.56 | 110.84 | 109.69 | 109.63 | 09.13 |
| Travel .................................... | 114.43 | 116.92 | 117.69 | 119.26 | 115.75 | 117.95 | 114.74 | 113.39 | Travel .................................. | 111.60 | 114.93 | 112.89 | 114.09 | 114.62 | 114.78 | 116.24 | 116.80 |
| Passenger fares | 112.61 | 120.72 | 113.35 | 124.53 | 116.59 | 119.52 | 122.23 | 121.50 | Passenger fares | 109.86 | 106.25 | 112.16 | 102.75 | 109.52 | 108.05 | 104.67 | 105.06 |
| Other transportation | 108.78 | 116.13 | 112.55 | 111.72 | 114.98 | 117.26 | 120.55 | 123.86 | Other transportation | 105.61 | 105.87 | 107.16 | 106.69 | 105.73 | 105.06 | 105.99 | 102.58 |
| Royalties and license fees | 136.87 | 141.92 | 139.76 | 139.78 | 143.74 | 142.94 | 141.23 | 140.11 | Royalties and license fees ...... | 109.41 | 111.01 | 110.14 | 110.55 | 110.79 | 111.15 | 111.54 | 111.55 |
| Other private services ............ | 134.38 | 147.67 | 139.03 | 143.25 | 147.40 | 151.24 | 148.79 | 150.00 | Other private services .......... | 107.81 | 109.28 | 108.43 | 108.78 | 109.16 | 109.36 | 109.83 | 109.90 |
| Other .................................. | 109.14 | 109.66 | 108.73 | 109.21 | 109.45 | 109.87 | 110.10 | 110.42 | Other ........................... | 122.10 | 131.07 | 128.28 | 129.06 | 131.79 | 131.76 | 131.65 | 131.94 |
| Imports of goods and services $\qquad$ | 145.22 | 165.82 | 150.48 | 156.80 | 164.30 | 169.98 | 172.18 | 179.35 | Imports of goods and services $\qquad$ | 99.41 | 95.52 | 98.75 | 97.42 | 95.52 | 94.81 | 94.31 | 91.54 |
| Imports of goods ${ }^{1}$.................. | 151.06 | 173.90 | 157.37 | 163.58 | 172.24 | 178.53 | 181.25 | 188.63 | Imports of goods ${ }^{1}$.................. | 98.30 | 93.91 | 97.42 | 96.11 | 93.87 | 93.18 | 92.49 | 89.51 |
| Foods, feeds, and beverages Industrial supplies and materials, except petroleum | 116.82 | 128.46 | 120.16 | 123.78 143.73 | 127.97 | $13 t .19$ 152.42 | 130.92 152.70 | 137.80 160.85 | Foods, feeds, and beverages Industrial supplies and materials, except petroleum | 110.72 109.62 | 111.93 109.60 | 110.71 109.35 | 111.37 110.46 | 113.17 108.90 | 112.05 10965 | 111.12 109.40 | 109.53 106.57 |
| Durable goods' | 146.42 | 157.49 | 150.97 | 150.80 | 157.53 | 158.96 | 162.66 | 170.43 | Durable goods | 110.07 | 112.06 | 109.86 | 111.36 | 112.51 | 112.95 | 111.42 | 109.37 |
| Nondurable goods .................. | 131.63 | 142.42 | 135.54 | 137.18 | 142.64 | 146.42 | 143.45 | 151.97 | Nondurable goods. | 109.26 | 107.26 | 108.95 | 109.66 | 105.41 | 106.47 | 107.49 | 103.85 |
| Petroleum and products Capital goods except | 123.72 | 129.41 | 123.98 | 120.50 | 132.12 | 134.16 | 130.86 | 132.58 | Petroleum and products Capital goods, except | 113.99 | 107.93 | 128.60 | 123.38 | 104.18 | 101.73 | 102.46 | 80.50 |
| automotive .... | 219.36 | 281.32 | 238.05 | 253.47 | 275.14 | 293.05 | 303.62 | 315.97 | automotive | 77.78 | 67.34 | 72.32 | 69.65 | 68.05 | 66.63 | 65.04 | 62.77 |
| Civilian aircratt, engines, and parts $\qquad$ | 88.71 | 112.51 | 6.77 | . 67 | 105.06 | 127.72 | 124.60 | 119.46 | Civilian aircraft, engines, and parts $\qquad$ | 113.54 | 118.15 | 114.99 | 117.21 | 117.65 | 118.63 | 119.13 | 119.75 |
| Computers, peripherals, and parts | 373.29 | 537.57 | 410.89 | 455.7 | 521.20 |  |  |  | Computers, peripherals, and parts $\qquad$ | 52.01 |  |  | 45.26 |  | 40.00 | 37.61 | 34.01 |
| Other. | 197.41 | 241.77 | 213.17 | 225.32 | 238.34 | 245.82 | 257.60 | 263.85 | 保 | 87.18 | 76.98 | 80.62 | 78.03 | 77.23 | 76.79 | 75.89 | 74.88 |
| Automotive vehicles, engines, and parts $\qquad$ | 129.38 | 141.62 | 129.32 | 142.67 | 138.97 | 143.84 | 140.99 | 149.66 | Automotive vehicles, engines, and parts $\qquad$ | 108.57 | 108.84 | 108.67 | 108.67 | 108.50 | 108.90 | 109.28 | 109.28 |
| Consumer goods, except |  |  |  |  |  |  |  |  | Consumer goods, except |  |  |  |  |  |  |  |  |
| Dur | 135 | 152.64 | 14082 | 143.19 | 15.76 | 153.68 | 16.9 | 167.95 |  | 103.06 | 100.85 | 102.61 | 101.84 | 101.00 | 00.5 | 9.99 | 99.20 |
| Nondurable goods...... | 133.96 | 154.90 | 142.86 | 144.62 | 154.15 | 157.83 | 163.03 | 166.92 | Nondurable goods | 103.87 | 103.81 | 103.72 | 103.57 | 103.89 | 103.84 | 103.94 | 103.94 |
| Other ..................... | 124.65 | 145.18 | 127.07 | 133.79 | 143.13 | 151.38 | 152.43 | 154.79 | Other ................... | 107.43 | 106.43 | 107.24 | 107.05 | 106.36 | 106.34 | 105.99 | 104.84 |
| Durable goods ................... | 124.65 | 145.18 | 127.07 | 133.79 | 143.13 | 151.38 | 152.43 | 154.79 | Durable goods ..... | 107.43 | 106.43 | 107.24 | 107.05 | 106.36 | 106.34 | 105.99 | 104.84 |
| Nondurable goods .............. | 124. | 145 | 127 | 133.79 | 143.13 | 151.38 | 15 | 154.79 | Nondurable goods .............. | 107.43 | 106.43 | 107.24 | 107 | 106.36 | 106.34 | 105.99 | 104.84 |
| Imports of services ${ }^{1}$................ | 120.06 | 131.33 | 120.90 | 127.64 | 130.41 | 133.58 | 133.67 | 139.90 | Imports of services ${ }^{1}$................ | 105.13 | 104.08 | 105.69 | 104.31 | 104.37 | 103.49 | 104.15 | 102.60 |
| Direct defense expenditures ... | 72.71 | 83.39 | 72.34 | 79.33 | 81.05 | 84.47 | 88.71 | 96.18 | Direct defense expenditures ... | 107.97 | 100.22 | 108.89 | 101.94 | 101.45 | 98.05 | 99.45 | 93.45 |
| Travel ............................... | 115.75 | 130.51 | 115.97 | 127.31 | 129.34 | 131.36 | 134.05 | 139.46 | Travel ........... | 109.23 | 105.70 | 109.53 | 106.66 | 105.58 | 104.74 | 105.82 | 103.89 |
| Passenger fares | 141.57 | 148.33 | 143.35 | 149.12 | 144.58 | 147.33 | 152.27 | 154.90 | Passenger fares ....................................... | 105.58 | 111.73 | 107.13 | 108.68 | 112.91 | 112.86 | 112.48 | 112.04 |
| Other transportation | 108.20 | 113.46 | 107.70 | 110.16 | 113.41 | 114.41 | 115.83 | 118.53 | Other transportation ............... | 103.29 | 103.46 | 104.57 | 104.33 | 103.88 | 102.65 | 102.96 | 100.94 |
| Royalties and license fees. | 131.88 | 145.54 | 126.69 | 135.99 | 149.43 | 156.31 | 140.44 | 172.65 | Royalties and license fees ...... | 109.42 | 111.01 | 110.14 | 110.55 | 110.79 | 111.15 | 111.54 | 111.55 |
| Other private services ............ | 156.64 | 171.94 | 161.19 | 165.61 | 171.31 | 178.47 | 172.37 | 179.95 | Other private services ............ | 99.25 | 98.71 | 99.08 | 98.61 | 98.98 | 98.34 | 98.92 | 98.66 |
| Other ................................... | 107.59 | 112.04 | 109.99 | 111.87 | 112.06 | 113.05 | 111.16 | 112.61 | Other .................................. | 109.36 | 108.92 | 109.96 | 109.04 | 108.74 | 108.61 | 109.28 | 108.53 |
| Addenda: Exports of agricultural goods ${ }^{2}$ $\qquad$ | 110.25 | 112.00 | 117.38 | 108.28 | 107.13 | 112.27 | 120.32 | 113.16 | Addenda: Exports of agricultural goods ${ }^{2}$ $\qquad$ | 126.61 | 117.53 | 118.80 | 119.38 | 118.84 | 116.80 | 115.08 | 110.01 |
| Exports of nonagricultural goods $\qquad$ | 143.68 | 167.89 | 152.24 | 158.58 | 168.75 | 169.57 | 174.65 | 172.98 | Exports of nonagricultural goods $\qquad$ | 95.65 | 92.4 | 93.91 | 93.31 | 92.75 | 92.2 | 91.46 | 90.18 |
| imports of $n$ | 15 |  |  |  |  |  |  |  | imports of nonpetroleum | 97.16 | 9274 | 94.93 | 9392 | 9298 | 9243 | 91.64 | 90.03 |
| goods ......................... | 153.63 | 178.61 |  |  |  |  |  |  | cs ......................... |  |  |  |  |  |  |  | 90.03 |

Note--See footnotes to table 4.3.

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


NOTE.-See footnotes to table 3.7.

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

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | $\frac{1998}{1}$ |
|  |  |  | IV | 1 | II | 111 | IV |  |
| Chain-type quantity indexes <br> Gross domestic product. $\qquad$ |  | 115.12 |  |  | $\|114.66\|$ | $\begin{aligned} & 115.53 \\ & 117.94 \end{aligned}$ | $\left\|\begin{array}{l} 116.58 \\ 119.20 \end{array}\right\|$ | $\begin{aligned} & 117.96 \\ & 120.76 \end{aligned}$ |
| Business ${ }^{1}$........................ | $112.70$ | 117.51 | 114.35 | 115.92 | $116.98$ |  |  |  |
| Nonfarm ${ }^{1}$ | 112.99 | 117.79 | 114.69 | 116.18 | 117.23 | 118.23 | 119.52 | 121.08 |
| Nonfarm less housing ....................... | 113.61 | 118.79 | 115.36 | 116.99 | 118.15 | 119.27 | 120.74 | 122.54 |
| Housing .......................... | 107.83 | 109.59 | 109.05 | 109.53 | 109.66 | 109.67 | 109.50 | 109.18 |
| Farm .................................. | 93.75 | 98.71 | 92.75 | 98.07 | 99.75 | 98.78 | 98.24 | 99.58 |
| Households and institutions ... | 111.52 | 114.86 | 112.66 | 113.55 | 114.40 | 115.28 | 116.20 | 117.02 |
| Private households $\qquad$ <br> Nonprofit institutions $\qquad$ | $\begin{aligned} & 100.06 \\ & 111.96 \end{aligned}$ | 95.64 115.59 | 95.09 | 114.77 | 95.54 | 95.97 <br> 116.02 | 96.28 116.96 | 97.20 117.77 |
| General government ${ }^{2}$.............. | 99.34 | 99.78 | 99.43 | 99.58 | 99.72 | 100.01 | 99.80 | 100.21 |
| Federal $\qquad$ <br> State and local $\qquad$ | $\begin{array}{r} 87.79 \\ 105.65 \end{array}$ | $\begin{array}{r} 85.99 \\ 107.33 \end{array}$ | $\begin{array}{r} 87.08 \\ 106.18 \end{array}$ | 86.80 106.56 | 86.40 107.00 | $\left\|\begin{array}{r} 86.12 \\ 107.61 \end{array}\right\|$ | $\begin{array}{r} 84.63 \\ 108.13 \end{array}$ | $\begin{array}{r} 85.12 \\ 108.49 \end{array}$ |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 110.22 | 112.45 | 111.10 | 111.78 | 112.27 | 112.67 | 113.07 | 113.36 |
| Business ' ............................ | 109.56 | 111.58 | 110.43 | 111.00 | 111.45 | 111.80 | 112.08 | 112.27 |
| Noniarm ${ }^{1}$ | 109.46 | 111.45 | 110.21 | 110.88 | 111.29 | 111.67 | 111.98 | 112.27 |
| Nonfarm less housing ........ | 109.11 | 110.96 | 109.82 | 110.47 | 110.83 | 111.14 | 111.39 | 11.60 |
| Housing .......................... | 112.48 | 115.81 | 113.63 | 114.42 | 115.32 | 116.29 | 117.21 | 118.19 |
| Farm ................................ | 118.34 | 122.39 | 128.16 | 121.56 | 124.35 | 122.82 | 120.83 | 112.80 |
| Households and institutions ... | 111.19 | 114.29 | 111.98 | 112.87 | 113.90 | 114.79 | 115.59 | 116.48 |
| Private households $\qquad$ <br> Nonprofit institutions $\qquad$ | $\begin{aligned} & 113.51 \\ & 111.10 \end{aligned}$ | $\begin{aligned} & 117.66 \\ & 114.17 \end{aligned}$ | 115.40 <br> 111.86 | 115.86 <br> 112.77 | $\begin{aligned} & 116.84 \\ & 113.79 \end{aligned}$ | 118.22 114.68 | $\begin{aligned} & 119.72 \\ & 115.45 \end{aligned}$ | $\begin{aligned} & 120.48 \\ & 116.35 \end{aligned}$ |
| General government ${ }^{2}$............. | 114.58 | 118.02 | 115.62 | 116.95 | 117.60 | 118.21 | 119.31 | 120.18 |
| Federal ............................... | 116.82 | 121.20 | 117.71 | 120.19 | 120.74 | 121.11 | 122.75 | 123.64 |
| State and local .............. | 113.53 | 116.55 | 114.64 | 115.46 | 116.15 | 116.86 | 117.74 | 118.59 |

NOTE.-See footnotes to table 1.7.
Table 7.15.-Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business


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

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

|  | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 |  | 199 |  |  | 1998 |
|  | IV | 1 | 11 | III | IV | 1 |
| Inventories ${ }^{1}$........................................... | 107.08 | 106.63 | 105.93 | 106.21 | 105.33 | 104.25 |
| Farm .............................................................. | 100.15 | 103.26 | 101.90 | 101.00 | 97.87 | 96.09 |
| Nonfarm ......................................................... | 107.77 | 107.00 | 106.36 | 106.74 | 106.07 | 105.06 |
| Durable goods ................................................................................. | 106.49 | 106.69 | 106.25 | 106.12 | 105.80 | 105.31 |
| Nondurable goods .................................... | 109.53 | 107.45 | 106.54 | 107.62 | 106.47 | 104.77 |
| Manufacturing | 107.47 | 106.84 | 106.13 | 106.49 | 106.00 | 104.58 |
| Durable goods | 104.89 | 104.92 | 104.52 | 104.50 | 104.39 | 103.38 |
| Nondurable goods .................................... | 111.85 | 110.06 | 108.80 | 109.84 | 108.68 | 106.55 |
| Wholesale .................................................... | 106.53 | 106.26 | 105.62 | 106.08 | 105.17 | 104.29 |
| Durable goods .......................................................................... | 103.90 | 103.91 | 103.80 | 103.56 | 103.05 | 102.68 |
| Nondurable goods ................................... | 110.90 | 110.16 | 108.61 | 110.27 | 108.68 | 106.94 |
| Merchant wholesalers ........................... | $106.48$ | 106.50 | 105.93 | 106.35 | 105.52 | 104.93 |
| Durable goods | 104.14 | 104.17 | 104.06 | 103.83 | 103.31 | 102.94 |
| Nondurable goods ............................ | 110.43 | 110.44 | 109.05 | 110.61 | 109.25 | 108.27 |
| Nonmerchant wholesalers ...................... | 106.86 | 104.87 | 103.79 | 104.50 | 103.09 | 100.46 |
| Durable goods ................................. | 102.26 | 102.24 | 102.07 | 101.79 | 101.31 | 100.93 |
| Nondurable goods ............................ | 113.64 | 108.77 | 106.34 | 108.52 | 105.74 | 99.85 |
| Retail trade .................................................. | 106.96 | 107.01 | 106.28 | 106.53 | 106.16 | 105.97 |
| Durable goods ........................................................................ | 110.06 | 110.48 | 109.42 | 109.38 | 108.94 | 109.12 |
| Motor vehicle dealers ............................ | 112.57 | 113.16 | 110.90 | 110.89 | 110.30 | 110.67 |
| Other | 107.52 | 107.79 | 107.83 | 107.76 | 107.46 | 107.46 |
| Nondurable goods ................................... | 103.80 | 103.44 | 103.08 | 103.64 | 103.35 | 102.75 |
| Other ......................................................... | 113.73 | 109.34 | 109.15 | 109.74 | 108.34 | 106.51 |
| Durable goods | 115.15 | 116.40 | 116.50 | 115.80 | 115.50 | 115.30 |
| Nondurable goods .................................... | 113.22 | 105.81 | 105.46 | 106.73 | 104.75 | 102.09 |

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

Table 7.17.-Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 1992=100]

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | $\begin{gathered} 1998 \\ \hline 1 \end{gathered}$ |
|  |  |  | N | 1 | 11 | III | IV |  |
| Gross domestic product | $\begin{aligned} & 110.95 \\ & 110.64 \end{aligned}$ | $\begin{aligned} & 115.12 \\ & 114.12 \end{aligned}$ | $\begin{aligned} & 112.38 \\ & 111.93 \end{aligned}$ | $\begin{aligned} & 113.73 \\ & 112.77 \end{aligned}$ | $\begin{aligned} & 114.66 \\ & 113.47 \end{aligned}$ | $\begin{aligned} & 115.53 \\ & 114.80 \end{aligned}$ | $\begin{aligned} & 116.58 \\ & 115.45 \end{aligned}$ | $\begin{aligned} & 117.96 \\ & 116.41 \end{aligned}$ |
| Final sales of domestic product $\qquad$ |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Goods ................ | 114.72 | 120.99 | 116.51 | 119.31 | 120.49 | 121.30 | 122.87 | 125.83 |
| Final sales ....... | 113.89 | 118.22 | 115.32 | 116.66 | 177.19 | 119.31 | 119.71 | 121.47 |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Durable goods ..................... | 127.97 | 138.89 | 128.64 | 133.71 | 139.00 | 140.14136.70 | $\left\|\begin{array}{l} 142.71 \\ 137.53 \end{array}\right\|$ | $\begin{aligned} & 147.70 \\ & 141.14 \end{aligned}$ |
| Final sales ......... | 124.84 | 133.96 | 127.35 | 128.97 | 132.66 |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Nondurable goods ...... | 105.69 | 108.96 | 108.19 | 109.52 | 108.07 | 108.66 | 109.58107.61 | $\begin{aligned} & 111.26 \\ & 108.19 \end{aligned}$ |
| Final sales ............. | 106.32 | 107.48 | 107.01 | 108.17 | 106.63 | 107.49 |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Services | $\begin{aligned} & 108.08 \\ & 113.63 \end{aligned}$ | $\begin{aligned} & 111.08 \\ & 116.85 \end{aligned}$ | $\begin{aligned} & 109.17 \\ & 115.73 \end{aligned}$ | $\begin{aligned} & 109.76 \\ & 116.16 \end{aligned}$ | $\begin{aligned} & 110.65 \\ & 116.27 \end{aligned}$ | $\begin{aligned} & 111.54 \\ & 117.26 \end{aligned}$ | $\begin{aligned} & 112.38 \\ & 117.72 \end{aligned}$ | 112.81 |
| Structures ............................. |  |  |  |  |  |  |  | 118.95 |
| Addenda: | $\begin{aligned} & 117.55 \\ & 110.73 \end{aligned}$ | $\begin{aligned} & 122.87 \\ & 114.86 \end{aligned}$ |  |  |  |  |  |  |
| Motor vehicle output .... |  |  | $\left\lvert\, \begin{aligned} & 115.23 \\ & 112.28 \end{aligned}\right.$ | $\begin{aligned} & 120.59 \\ & 113.50 \end{aligned}$ | $\left\|\begin{array}{l} 117.22 \\ 114.57 \end{array}\right\|$ | $\begin{aligned} & 123.72 \\ & 115.25 \end{aligned}$ | $\begin{aligned} & 129.92 \\ & 116.13 \end{aligned}$ | $\begin{aligned} & 124.37 \\ & 117.74 \end{aligned}$ |
| Gross domestic product less motor vehicle output $\qquad$ |  |  |  |  |  |  |  |  |

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

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | N | 1 |
| Auto output ................. | $\begin{array}{r} \hline 98.69 \\ 101.94 \\ 103.07 \\ 95.25 \end{array}$ | $\begin{array}{\|r\|} \hline 98.77 \\ 97.99 \\ 103.22 \\ 95.86 \end{array}$ | $\begin{array}{\|c} 93.58 \\ 99.35 \\ 100.38 \\ 93.83 \end{array}$ | $\begin{array}{\|r} 98.45 \\ 99.31 \\ 105.11 \\ 96.91 \end{array}$ | 96.09 <br> 94.84 <br> 99.69 89.70 | $\begin{array}{\|l\|} \hline 100.49 \\ 100.39 \\ 106.36 \\ 100.20 \end{array}$ | $\begin{array}{\|r\|} \hline 100.04 \\ 97.41 \\ 101.74 \\ 96.61 \end{array}$ | $\begin{array}{r} 90.24 \\ 92.82 \\ 103.72 \\ 96.70 \end{array}$ |
| Final sales ........................... |  |  |  |  |  |  |  |  |
| Personal consumption expenditures |  |  |  |  |  |  |  |  |
| New autos ........................... |  |  |  |  |  |  |  |  |
| Net purchases of used autos $\qquad$ |  |  |  |  |  |  |  |  |
| Producers' durable equipment | $\begin{aligned} & 128.03 \\ & 126.10 \end{aligned}$ | $\begin{aligned} & 132.71 \\ & 126.82 \end{aligned}$ | $\begin{aligned} & 127.22 \\ & 121.72 \end{aligned}$ | $\left\|\begin{array}{l} 136.19 \\ 130.80 \end{array}\right\|$ | $\begin{aligned} & 130.82 \\ & 126.22 \end{aligned}$ | $\begin{aligned} & 136.50 \\ & 129.36 \end{aligned}$ | $\begin{aligned} & 127.34 \\ & 120.92 \end{aligned}$ | $\begin{aligned} & 130.15 \\ & 123.74 \end{aligned}$ |
| New autos .....................' |  |  |  |  |  |  |  |  |
| Net purchases of used |  |  |  |  |  |  |  |  |
| Net exports ...................... |  |  |  |  |  |  |  |  |
| Exports .......................................... | $\begin{aligned} & 112.16 \\ & 126.62 \\ & 102.75 \end{aligned}$ | $\begin{array}{r} 110.83 \\ 140.15 \\ 98.19 \end{array}$ | $\begin{aligned} & 10.84 \\ & 125.96 \\ & 115.71 \end{aligned}$ | $\begin{aligned} & 109.44 \\ & 143.81 \\ & 103.02 \end{aligned}$ | $\begin{array}{r} 111.00 \\ 139.60 \\ 82.28 \end{array}$ | $\begin{aligned} & 106.05 \\ & 143.34 \\ & 100.78 \end{aligned}$ | $\begin{aligned} & 10.8 .81 \\ & 133.87 \\ & 106.68 \end{aligned}$ | 10.7 .4152.4888.33 |
| Imports ........................... |  |  |  |  |  |  |  |  |
| Gross government investment |  |  |  |  |  |  |  |  |
| Change in business inventories of new and used autos $\qquad$ |  |  |  |  |  |  |  |  |
| New .................................. | .......... | .............. | .............. | ............... | .............. | .............. | ........... | ........... |
| Used ........................................ | $\left\|\begin{array}{r} 10 . \\ 110.93 \\ 98.06 \end{array}\right\|$ | ......... |  |  |  | .......... | .......... |  |
| ddenda: |  | $\begin{aligned} & 110.36 \\ & 107.19 \end{aligned}$ | $\begin{array}{r} 103.63 \\ 99.15 \end{array}$ | $\begin{aligned} & 109.88 \\ & 108.82 \end{aligned}$ | $\begin{aligned} & 108.14 \\ & 102.63 \end{aligned}$ | $\begin{aligned} & 114.28 \\ & 109.56 \\ & \hline \end{aligned}$ | $\begin{aligned} & 109.16 \\ & 107.75 \end{aligned}$ | $\begin{aligned} & 103.50 \\ & 110.75 \end{aligned}$ |
| Domestic output of new autos ${ }^{1}$ |  |  |  |  |  |  |  |  |
| Sales of imported new autos ${ }^{2}$ |  |  |  |  |  |  |  |  |
| 1. Consists of final sales and chang <br> 2. Consists of personal consumption ment. | in bu | ss i | thories | new eq | $\begin{aligned} & \text { os ass } \\ & \text { mont } \end{aligned}$ | ed | $\begin{gathered} e \mathrm{U} \cdot \mathrm{rr} \\ \text { ren } \end{gathered}$ | States. |

Table 7.19.-Chain-Type Quantity Indexes for Truck Output
[Index numbers, 1992=100]

| Truck output ${ }^{1}$.............. | 144.61 | 157.51 | 146.38 | 152.43 | 147.62 | 157.14 | 172.86 | 173.40 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 147.62 | 156.53 | 152.03 | 150.72 | 147.96 | 158.65 | 168.80 | 172.15 |
| Personal consumption expenditures |  |  | 120.90 |  |  |  |  |  |
| Producers' durable equipment | 181.34 | 199.56 | 190.80 | 193.20 | 192.36 | 202.08 | 210.60 | $\begin{aligned} & 135.40 \\ & 217.69 \end{aligned}$ |
| Net exports ........................ |  |  |  |  |  |  |  |  |
| Exports ........................... | 156.23 | 185.31 | 177.17 | 175.57 | 169.89 | 176.36 | 219.43 | 208.37 |
| Imports .......................... | 116.45 | 135.16 | 113.92 | 133.14 | 130.75 | 145.62 | 131.15 | 132.89 |
| Gross government investment | 91.90 | 105.17 | 82.80 | 97.68 | 109.59 | 120.72 | 92.70 | 95.48 |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |

## 8. Supplementary Tables

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | IV | 1 |  |  |  | N | 1 | 1 | III | IV | 1 |
| Gross domestic product: |  |  |  |  |  |  |  |  | mplicit price de | 2.4 | 1.7 | 3.1 | -. 9 | 3.4 | -4 | 1.4 | -. 8 |
| Current dollars | 5.1 | 5.8 | 6.2 | 7.4 | 5.2 | 4.6 | $\begin{gathered} 5.2 \\ 3 \end{gathered}$ | 5.8 | Imports of goods and services: |  |  |  |  |  |  |  |  |
| Chain-type quantity index ......... Chain-type price index .......... | 2.3 | 2.0 | 1.9 | 2.4 | 1.8 | 1.4 | 1.4 | 1.0 | Current dollars ..................... | 6.8 | 9.6 | 6.5 | 11.7 | 11.4 | 11.2 | 3.1 | 4.5 |
| Implicit price deflator ................... | 2.3 | 2.0 | 1.9 | 2.4 | 1.8 | 1.4 | 1.4 | 1.0 | Chain-type quantity index | 9.1 | 14.2 | 6.8 | 17.9 | 20.5 | 14.6 | 5.3 | 17.7 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  | Implicit price deflator | -2.2 | -4.0 | -. 3 | -5.3 | -7.6 | -3.0 | -2.1 | -11.3 |
| Current dollars ............................. | 5.0 | 5.3 | 6.3 | 7.6 | 2.0 | 7.2 | 3.7 | 6.5 |  |  |  |  |  |  |  |  |  |
| Chain-type quantity index ... | 2.6 | 3.3 | 3.3 | 5.3 | . 9 | 5.6 | 2.5 | 6.1 | Imports of goods: |  |  |  |  |  |  |  |  |
| Chaintype price index ........................ | 2.4 | 2.0 | 3.0 | 2.2 | 1.0 | 1.5 | 1.2 | . 4 | Current dollars .............................. | 6.8 | 9.8 | 7.2 | 10.5 | 11.8 | 12.1 | 3.1 | 2.9 |
| Implicit price deflator .......................... | 2.4 | 2.0 | 2.9 | 2.2 | 1.0 | 1.5 | 1.2 | . 4 | Chain-type quantity index ................. | 9.9 | 15.1 | 7.7 | 16.7 | 22.9 | 15.4 | 6.2 | 17.3 |
| Durable goods: |  |  |  |  |  |  |  |  | Chain-type price index | -2.8 | -4.5 | -. 2 | -5.3 | -9.0 | -2.9 -2.9 | -2.9 -2.9 | -12.3 -123 |
| Current dollars | 4.3 | 3.9 | 2.4 | 13.3 | -8.2 | 15.0 | $-3$ | 13.8 | Implicti price dellaior ...................... | -2.8 | -4.6 | -. 4 | -5.3 | -9.0 | -2.9 | -2.9 | -12.3 |
| Chain-type quantity index ................. | 4.7 | 5.6 | 3.5 | 14.1 | $-5.4$ | 18.4 | 1.9 | 15.9 | Imports of services: |  |  |  |  |  |  |  |  |
| Chain-type price index .................... | -. 4 | -1.6 | -1.0 | -. 7 | -3.0 | -2.9 | -2.2 | $-1.8$ | Current dollars ................................ | 6.6 | 8.3 | 2.8 | 17.9 | 9.2 | 6.4 | 2.8 | 13.0 |
| Implicit price deflator ...................... | -. 4 | -1.6 | -1.1 | -. 7 | -3.0 | -2.9 | -2.2 | -1.8 | Chain-type quantiy index ................ | 5.5 | 9.4 | 2.1 | 24.2 | 8.9 | 10.1 | . 3 | 20.0 |
| Nondurable goods: |  |  |  |  |  |  |  |  | Chain-type price index ..... | 1.1 | -1.0 | 7 | -5.1 | 2 | -3.3 -3.3 | 2.5 | -5.8 |
| Current dollars ... | 4.0 | 3.7 | 5.8 | 7.2 | -2.1 | 5.7 | 0 | 5.2 | implicit price | 1.1 | -1.0 | . 7 | -5.1 | 2 | -3.3 | 2.5 | -5.8 |
| Chain-lype quantity index ................. | 1.4 | 1.8 | 2.1 | 4.7 | -2.1 | 4.3 | -1.2 | 6.5 | Government consumption expenditures |  |  |  |  |  |  |  |  |
| Chain-lype price index ... | 2.6 | 1.9 | 3.7 | 2.4 | 0 | 1.3 | 1.3 | -1.3 | and gross investment: |  |  |  |  |  |  |  |  |
| Implicit price deflator | 2.6 | 1.9 | 3.7 | 2.4 | 0 | 1.3 | 1.3 | -1.3 | Current dollars ............ | 3.8 | 3.3 | 2.5 | 3.1 | 4.5 | 2.5 | 3.6 | -2.1 |
| Services: |  |  |  |  |  |  |  |  | Chain-lype quantity index | 3. 5 | 2.4 | 2.5 | - 3.5 | 3.1 1.4 | 1.1 | 3.3 | -3.0 |
| Current dollars | 5.7 | 6.5 | 7.4 | 6.6 | 6.3 | 6.5 | 6.4 | 5.7 | Implicit price deflator ... | 3.3 | 2.3 | 2.4 | 3.5 | 1.4 | 1.4 | 3.3 | 1.0 |
| Chain-type quantity index | 2.7 | 3.5 | 3.9 | 3.9 | 3.9 | 3.9 | 4.4 | 4.0 | Impicit price denalor.... |  |  |  |  |  |  |  |  |
| Chain-type price index ..................... | 2.9 | 2.9 | 3.4 | 2.6 | 2.4 | 2.5 | 1.9 | 1.7 | Federal: |  |  |  |  |  |  |  |  |
| Implicit price deflator ...................... | 2.9 | 2.9 | 3.4 | 2.6 | 2.4 | 2.5 | 1.9 | 1.7 | Current dollars | 2.1 | . 7 | $-3.0$ | -1.1 | 7.9 | $-3$ | 1.2 | -8.8 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  | Chain-type quantit | 1.3 3.4 | - $\begin{array}{r}\text {-1.6 } \\ 2.4\end{array}$ | -5.2 | -5.8 | 6.6 1.3 | -1.1 | -2.3 | 1.2 |
| Current dollars ........ | 7.5 | 11.3 | . 7 | 15.6 | 17.2 | 2.7 | 11.3 | 22.9 | Implicit price deflator | 3.4 | 2.3 | 2.3 | 4.9 | 1.3 | . 9 | 3.6 | 1.2 |
| Chain-type quantity index .................... | 7.8 | 12.0 | 1.6 | 17.1 | 17.7 | 2.5 | 11.3 | 26.3 |  |  |  |  |  |  |  |  |  |
| Chain-type price index | -2 | -. 4 | -. 5 | -1.0 | -. 6 | .2 | 0 | -2.5 | National defense: |  |  |  |  |  |  |  |  |
| Implicit price deflator ... | -. 3 | -. 6 | -. 9 | -1.3 | -. 4 | . 1 | 0 | -2.7 | Current dollars .-. | 2.4 | -7 | -4.7 | -8.0 | 8.7 | 1.8 | 3.6 | -16.8 |
| Fixed investment: |  |  |  |  |  |  |  |  | Chain-type quantity index ............. | -1.5 | -2.9 | -7.1 | -11.8 | 7.5 | 1.2 | 1.0 | -18.4 |
| Current dollars | 8.2 | 7.7 | 2.6 | 3.0 | 12.4 | 14.7 | 1.9 | 14.6 | Chain-type price index $\qquad$ <br> Implicit price deflator | 3.9 | 2.4 | 2.6 | 4.3 | 1.1 | 6 | 2.6 | 2.1 |
| Chain-type quantity index | 8.3 | 7.9 | 3.0 | 3.9 | 12.6 | 14.4 | 1.8 | 16.9 | mpicit price deflator ................... |  | 2.2 | 2.6 | 4.3 | 1. | . 6 | 2.6 | 2.0 |
| Chain-type price index ...... | -. 1 | -2 | -. 4 | -. 9 | - 2 | 3. | 0 | -2.0 | Nondefense: |  |  |  |  |  |  |  |  |
| Implicit price deflator ... | -. 1 | -. 2 | -. 4 | -. 9 | -. 2 | 3 | 0 | -2.0 | Current doliars .......................... | 1.4 | 3.7 | 5 | 14.6 | 6.4 | -4.3 | -3.5 | 9.6 |
| Nonresidential: |  |  |  |  |  |  |  |  | Chain-type quantity ind | $-9.3$ | 1.2 2.5 | -1.0 | 8.1 | 4.9 | -5.7 1.5 | -8.5 | 10.1 |
| Current dollars. | 8.1 | 8.4 | 4.4 | 2.1 | 12.9 | 18.2 | -1.8 | 13.7 | Implicit price deflator | 2.3 | 2.5 | 1.5 | 6.1 | 1.5 | 1.5 | 5.5 | -. 5 |
| Chain-lype quantity index | 9.2 | 9.9 | 5.9 | 4.1 | 14.6 | 19.2 | -8 | 17.2 | mind price denator ..... |  |  |  |  |  |  |  |  |
| Chain-type price index ....... | -1.0 | -1.4 | -1.5 | -2.0 | -1.5 | -8 | -1.0 | -3.0 | State and local: |  |  |  |  |  |  |  |  |
| Implicit price deflator .... | -1.0 | -1.4 | -1.5 | -2.0 | -1.5 | -. 8 | -1.0 | $-3.0$ | Current dollars | 4.8 | 4.8 | 5.9 | 5.5 | 2.6 | 4.1 | 5.0 | 1.8 |
| Structures: |  |  |  |  |  |  |  |  | Chain-type quantity index | 1.6 | 2.4 | 3.3 | 2.7 2.7 | 7.2 | 1.7 | 1.8 <br> 3.1 <br> 1 |  |
| Current dollars . | 7.3 | 7.0 | 18.2 | .7 | -1.0 | 11.2 | 1.7 | -5.0 | Implicit price deflator | 3.2 | 2.3 | 2.5 | 2.7 | 1.5 | 1.7 | 3.1 | . 8 |
| Chain-type quantity index ......... | 4.8 | 3.6 | 15.3 | -2.1 | -4.7 | 6.7 | -2.3 | -7.4 |  |  |  |  |  |  |  |  |  |
| Chain-type price index | 2.3 | 3.3 | 2.5 | 2.8 | 3.9 | 4.2 | 4.1 | 2.6 | Addenda: |  |  |  |  |  |  |  |  |
| Implicit price deflator ................ | 2.3 | 3.3 | 2.5 | 2.8 | 3.9 | 4.2 | 4.1 | 2.6 | Final sales of domestic product: |  |  |  |  |  |  |  |  |
| Producers' durable equipmen |  |  |  |  |  |  |  |  | Current dollars ................................ | 5.2 | 5.3 | 6.6 | 5.6 | 4.4 | 6.3 | 3.8 | 4.5 |
| Current dollars | 8.4 | 8.9 | -. 5 | 2.6 | 18.7 | 20.9 | -3.0 | 21.2 | Chain-type quantity index .................... | 2.8 | 2.1 | 1.5 | 3.5 | 1.9 | 4.5 | 1.3 | 3.4 |
| Chain-type quantity index ......... | 10.9 | 12.5 | 2.6 | 6.7 | 23.0 | 24.1 | -. 3 | 27.5 | Implicit price deflator | 2.3 | 2.1 | 2.0 | 2.5 | 1.9 | 1.5 | 1.4 | 1.1 |
| Chain-type price index .............. | -2.3 | -3.1 | -3.0 | -3.8 | -3.5 | -2.6 | -2.8 | -4.9 | ¢mplit prica demato ............ |  |  |  |  |  |  |  |  |
| Implicit price deflator ................. | -2.3 | -3.2 | -3.0 | -3.8 | -3.5 | -2.6 | -2.8 | -4.9 | Gross domestic purchases: |  |  |  |  |  |  |  |  |
| Residential: |  |  |  |  |  |  |  |  | Current dollars ................ | 5.2 | 5.8 | 4.8 | 7.9 | 4.6 | 5.7 | 4.8 | 7.3 |
| Current dollars | 8.5 | 5.8 | -1.8 | 5.4 | 11.1 | 6.0 | 12.0 | 16.9 | Chain-type quantity index .................... | 2.9 | 4.1 | 2.5 | 5.9 | 3.7 | 4.3 | 3.4 |  |
| Chain-ype quantity index | 5.9 | 2.7 | -4.3 | 3.3 | 7.4 | 2.7 | 9.1 | 16.1 |  | 2.2 | 1.7 | 2.4 | 1.9 | . 8 | 1.3 | 1.4 | 0 |
| Chain-type price index ........ | 2.4 | 3.0 | 2.6 | 2.0 | 3.4 | 3.2 | 2.6 | . 7 | implicit price deflator ........................... | 2.2 | 1.7 | 2.3 | 1. | . | 1.3 | 1.4 | 0 |
| Implicit price deflator ................... | 2.4 | 3.0 | 2.6 | 2.0 | 3.4 | 3.2 | 2.6 | 7 | Final sales to domestic purchasers: |  |  |  |  |  |  |  |  |
| Exports of goods and services: |  |  |  |  |  |  |  |  | Current dollars ................................. | 5.2 | 5.3 | 5.1 | 6.1 | 3.9 | 7.4 | 3.4 | 6.1 |
| Current dollars ........................ | 6.4 | 9.9 | 20.4 | 8.0 | 17.6 | 2.3 | 6.0 | $-7.8$ | Chain-type quantity index $\qquad$ | 3.0 | 1.5 | 2.4 | 4.0 | 2.9 | 1.0 | 1.4 | 5.9 |
| Chain-type quantity index .................... | 8.3 | 12.3 | 25.5 | 9.9 | 18.4 | 4.4 | 8.3 | -3.0 |  | 2.2 | 1.8 | 2.4 | 2.0 | 9 | 1.3 | 1.4 |  |
| Chain-type price index ......... | -1.8 | -2.2 | -4.3 | -1.8 | $-7$ | -2.0 | -2.1 | -4.9 | mps national product | 2. |  | 2. |  |  |  |  |  |
| Implicit price deflator .......... | -1.8 | -2.2 | -4.1 | -1.8 | -. 7 | -2.0 | -2.1 | -4.9 | Gross national product: |  |  |  |  |  |  |  |  |
| Exports of goods: |  |  |  |  |  |  |  |  | Chain-type quantity index | 5.7 | 3.5 | 6.8 4.9 | 6.5 | 3.9 | 4.6 | 5.1 | 5.9 4.8 |
| Current dollars. | 5.8 | 11.1 | 21.8 | 10.2 | 22.2 | . 6 | 10.1 | $-11.5$ | Chain-type price index ..... | 2.3 | 2.0 | 1.9 | 2.4 | 1.8 | 1.4 | 1.4 | 1.0 |
| Chain-lype quantily index ................. | 9.5 | 15.4 | 30.7 | 12.6 | 25.1 | - 3.4 | 14.1 -3.5 | -5.4 -6.5 | Implicit price deflator ................................... | 2.3 | 2.0 | 1.8 | 2.4 | 1.8 | 1.4 | 1.4 | 1.0 |
| Chain-type price index Implicit price deflator $\qquad$ | -3.4 -3.4 | -3.7 -3.7 | -7.3 -6.9 | -2.1 | -2.3 | -2.6 | ${ }_{-3.5}^{3.5}$ | -6.5 -6.5 | Command-basis gross national product: |  |  |  |  |  |  |  |  |
| Exports of services: |  |  |  |  |  |  |  |  | Chain-type quantity index ..... | 2.8 | 3.8 | 4.4 | 4.5 | 4.0 | 3.2 | 3.6 | 5.8 |
| Current dollars ...... | 8.0 | 6.9 | 17.1 | 2.7 | 6.7 | 6.8 | -3.8 | 2.5 | Disposable personal income: |  |  |  |  |  |  |  |  |
| Chain-type quantity index. | 5.5 | 5.1 | 13.5 | 3.7 | 3.2 | 7.2 | -5.1 | 3.3 | Current doliars ................................. | 4.7 | 4.9 | 3.7 | 6.8 | 4.2 | 4.1 | 5.7 | 5.1 |
| Chain-type price index ...................... | 2.4 | 1.7 | 3.1 | -. 9 | 3.4 | -. 4 | 1.4 | -. 8 | Chained (1992) dollars ....................... | 2.3 | 2.9 | 7 | 4.6 | 3.1 | 2.6 | 4.5 | 4.7 |

Note.-Contributions to the percent change in real gross domestic product are shown in table 8.2 .

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | N | 1 | 11 | III | IV | 1 |
| Percent change at annual rate: <br> Gross domestic product | 2.8 | 3.8 | 4.3 | 4.9 | 3.3 | 3.1 | 3.7 | 4.8 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |  |
| Personal consumption expenditures | 1.8 | 2.2 | 2.2 | 3.6 | . 6 | 3.8 | 1.7 | 4.1 |
| Durable goods | 4 | 4 | 3 | 1. | -5 | 1.4 | 2 | 12 |
| Nondurable goods ................................................ | . 3 | . 4 | . 4 | . 9 | -. -4 | . 8 | -2 | 1.2 |
| Services ..................................... | 1.1 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.8 | 1.6 |
| Gross private domestic investment ... | 1.1 | 1.6 | . 2 | 2.4 | 2.5 | . 4 | 1.7 | 3.8 |
| Fixed investment. | 1.1 | 1.1 | . 4 | . 6 | 1.7 | 2.0 | 3 | 2.3 |
| Nonresidentia! ........................... | . 9 | 1.0 | . 6 | . 4 | 1.4 | 1.9 | -. 1 | 1.7 |
| Structures ...... | . 1 | . 1 | . 4 | -. 1 | -1 | . 2 | - 1 | -. 2 |
| Producers' durable equipment | . 8 | . 9 | . 2 | . 5 | 1.6 | 1.7 | 0 | 1.9 |
| Residential ................................ | . 2 | . 1 | -. 2 | . 1 | . 3 | . 1 | . 4 | . 6 |
| Change in business inventories ....... | 0 | . 6 | -. 2 | 1.8 | . 8 | -1.6 | 1.4 | 1.4 |
| Net exports of goods and sewices ... | -2 | -. 3 | 1.8 | -1.0 | -. 4 | -1.3 | . 3 | -2.5 |
| Exports.... | . 9 | 1.3 | 2.7 | 1.1 | 2.0 | . 5 | 1.0 | -. 4 |
| Goods ................................... | . 7 | 1.2 | 2.2 | 1.0 | 1.9 | . 3 | 1.1 | -. 5 |
| Services .................................. | . 2 | . 2 | . 4 | . 1 | . 1 | . 2 | -. 2 | . 1 |
| Imports ...................................... | -1.1 | -1.7 | -. 8 | -2.1 | -2.5 | -1.7 | -. 7 | -2.2 |
| Goods .................................... | -1.0 | -1.5 | -. 8 | -1.7 | -2.3 | -1.6 | $-7$ | -1.8 |
| Services .................................. | -. 1 | -. 2 | 0 | -. 5 | -. 2 | -. 1 | 0 | -. 4 |
| Government consumption expenditures and gross investment $\qquad$ | .1 | 2 | 0 | -. 1 | . 6 | . 2 | . 1 | -. 5 |
| Federal | -. 1 | -. 1 | -. 4 | -. 4 | . 4 | -. 1 | -. 1 | -. 7 |
| National defense ....................... | - 1 | -1 | -. 3 | -6 | 3 | . 1 | 0 | -. 9 |
| Nondefense ............................. | 0 | 0 | 0 | . 2 | 1 | -. 1 | -. 2 | . 2 |
| State and local .............................. | . 2 | . 3 | . 4 | . 3 | . 1 | . 3 | 2 | 1 |

Table 8.3.-Selected Per Capita Product and income Series in Current and Chained Dollars
[Dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Current doilars: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Gross domesic | 28,752 | 30,161 | 29,243 | 29,715 | 30,030 | 30,295 | 30,602 | 30,972 |
| Gross national |  |  |  |  |  |  |  |  |
| product .............. | 28.759 | 30,088 | 29,254 | 29,662 | 29,952 | 30,218 | 30,515 | 30,888 |
| Personal income ..... | 24,457 | 25,660 | 24,835 | 25,268 | 25,525 | 25,756 | 26,087 | 26,448 |
| Disposable personal income | 21,117 | 21,969 | 21,373 | 21,689 | 21,865 | 22,034 | 22,285 | 22,515 |
| Personal |  |  |  |  |  |  |  |  |
| consumption |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}19,608 \\ 2 \\ \hline\end{array}$ | 20,478 | 19,919 | 20,247 | 20,303 | 20,612 | 20,747 | 21,032 |
| Durable goods .... <br> Nondurable |  |  | 2,395 | 2,466 | 2,409 | 2,488 |  |  |
| goods ............ | 5,779 | 5,943 | 5,854 | 5,945 | 5,901 | 5,969 | 5,955 | 6,017 |
| Services ............ | 11,441 | 12,074 | 11,669 | 11,836 | 11,993 | 12,154 | 12,312 | 12,458 |
| Chained (1992) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 26,088 | 26,835 | 26,333 | 26,599 | 26,760 | 26,901 | 27,078 | 27,338 |
| Gross national |  |  |  |  |  |  |  | 27,336 |
| product ............... | 26,101 | 26,781 | 26,354 | 26,562 | 26,704 | 26,844 | 27,013 | 27,275 |
| Disposable personal income | 19,116 | 19,493 | 19,152 | 19,331 | 19,439 | 19,518 | 19,681 | 19,865 |
| Personal ............. |  | 19,43 | 19, 5 | 19,31 | 19,430 | 1,5 | 19,001 | 19,66 |
| consumption |  |  |  |  |  |  |  |  |
| expenditures,...... | 17,750 | 18,170 | 17,848 | $\begin{array}{r}18,046 \\ \hline\end{array}$ | 18,051 | 18,258 | 18,323 | 18,556 |
| Durable goods.... Nondurable | 2,301 | 2,410 | 2,316 | 2,389 | 2,351 | 2,447 | 2,452 | 2,539 |
| goods ............. | 5,393 | 5,445 | 5,408 | 5,460 | 5,420 | 5,465 | 5,434 | 5,509 |
| Services ............. | 10,057 | 10,318 | 10,125 | 10,202 | 10,278 | 10,352 | 10,438 | 10,518 |
| Population (mid-period, thousands) $\qquad$ | 265,579 | 267,889 | 266,491 | 266,987 | 267,545 | 268,171 | 268,854 | 269,429 |

Table 8.4.-Auto Output
[Billions of dollars]

|  | 1996 | 1997. | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{1996}{N}$ | 1997 |  |  |  | $\frac{1998}{1}$ |
|  |  |  |  | 1 | 11 | III | N |  |
| Auto output ............................. | 134.6 | 134.9 | 128.7 | 136.4 | 130.2 | 138.1 | 134.7 | 123.0 |
| Final sales | 140.0 | 134.7 | 138.0 | 137.9 | 131.1 | 137.4 | 132.6 | 126.4 |
| Personal consumption expenditures ...... | 141.3 | 140.8 | 138.4 | 145.2 | 136.7 | 144.0 | 137.3 | 140.0 |
| New autos ................................... | 86.1 | 86.8 | 85.3 | 87.9 | 81.3 | 90.7 | 87.2 | 87.1 |
| Net purchases of used autos ........... | 55.3 | 54.1 | 53.2 | 57.3 | 55.4 | 53.3 | 50.1 | 52.9 |
| Producers' durable equipment .............. | 45.3 | 48.4 | 45.9 | 48.8 | 47.4 | 50.4 | 47.0 | 47.9 |
| New autos .................................. | 79.2 | 79.8 | 76.9 | 82.5 | 79.5 | 81.4 | 75.9 | 77.5 |
| Net purchases of used autos ........... | -33.9 | -31.4 | -31.1 | -33.7 | -32.1 | -31.0 | -28.9 | -29.6 |
| Net exports ................................... | -48.9 | -56.7 | -48.8 | -58.4 | -54.9 | -59.4 | -54.2 | -63.6 |
| Exports ...................................... | 17.0 | 16.9 | 16.8 | 16.6 | 18.1 | 16.2 | 16.6 | 16.9 |
| Imports ...................................... | 65.9 | 73.6 | 65.7 | 75.0 | 73.0 | 75.5 | 70.8 | 80.5 |
| Gross government investment ............. | 2.3 | 2.2 | 2.6 | 2.3 | 1.9 | 2.3 | 2.5 | 2.0 |
| Change in business inventories of new and used autos $\qquad$ | -5.4 | 1 | -9.3 | -1.5 | -. 9 | .7 | 2.2 | -3.4 |
| New ............................................... | -5.6 | 7 | -9.0 | -. 8 | . 3 | 1.1 | 2.3 | -1.6 |
| Used .............................................. | . 2 | -6 | -. 4 | -.6 | -1.2 | -. 4 | -. 1 | -1.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$. | 121.1 | 120.7 | 113.5 | 120.8 | 116.8 | 126.3 | 118.8 | 113.4 |
| Sales of imported new autos ${ }^{2}$............. | 58.2 | 63.7 | 59.2 | 64.8 | 61.1 | 65.1 | 63.8 | 65.5 |

Table 8.6.-Truck Output

## [Bilions of dollars]

|  | 136.7 | 149.4 | 138.5 | 145.0 | 140.2 | 149.3 | 163.1 | 163.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 137.4 | 146.2 | 141.6 | 141.1 | 138.3 | 148.3 | 157.0 | 159.8 |
| Personal consumption expenditures ...... | 63.7 | 65.2 | 63.9 | 63.2 | 60.1 | 66.8 | 70.7 | 71.6 |
| Producers' durable equipment | 71.6 | 78.3 | 74.9 | 76.1 | 75.5 | 79.3 | 82.0 | 84.6 |
| Net exports | -4.7 | -5.0 | -3.2 | -5.4 | -5.4 | -6.7 | -2.5 | -3.3 |
| Exports | 9.0 | 10.9 | 10.2 | 10.2 | 10.0 | 10.4 | 13.0 | 12.4 |
| Imports | 13.7 | 15.9 | 13.4 | 15.7 | 15.3 | 17.1 | 15.5 | 15.8 |
| Gross government investment ....... | 6.8 | 7.8 | 6.1 | 7.2 | 8.1 | 8.9 | 6.8 | . 0 |
| Change in business inventories | -. 7 | 3.2 | -3.1 | 3.8 | 1.8 | 1.0 | 6.0 | 3.4 |

1. Includes new trucks only.

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Auto output ................................ | 119.9 | 120.0 | 113.7 | 119.7 | 116.8 | 122.1 | 121.6 | 109.7 |
| Final sales ........................................... | 124.4 | 119.6 | 121.3 | 121.2 | 115.8 | 122.6 | 118.9 | 113.3 |
| Personal consumption expenditures ...... | 121.2 | 121.4 | 118.0 | 123.6 | 117.2 | 125.0 | 119.6 | 121.9 |
| New autos ............................. | 78.2 | 78.7 | 77.0 | 79.6 | 73.7 | 82.3 | 79.3 | 79.4 |
| Net purchases of used autos ........... | 42.1 | 41.8 | 40.2 | 43.1 | 42.4 | 42.0 | 39.7 | 41.7 |
| Producers' durable equipment .............. | 45.1 | 46.8 | 44.9 | 48.0 | 46.1 | 48.1 | 44.9 | 45.9 |
| New autos ..................................... | 72.0 | 72.4 | 69.5 | 74.7 | 72.1 | 73.9 | 69.0 | 70.7 |
| Net purchases of used autos ........... | -26.6 | -25.6 | -24.6 | -26.6 | -25.9 | -25.8 | -24.2 | $-24.8$ |
| Net exports ....................................... | -43.6 | -50.1 | -43.4 | -52.0 | -48.7 | $-52.3$ | -47.4 | -55.9 |
| Exports .......................................... | 16.0 | 15.8 | 15.8 | 15.6 | 17.0 | 15.1 | 15.5 | 15.8 |
| Imports ......................................... | 59.6 | 65.9 | 59.2 | 67.6 | 65.7 | 67.4 | 63.0 | 71.7 |
| Gross government investment ............. | 2.1 | 2.0 | 2.3 | 2.1 | 1.7 | 2.0 | 2.2 | 1.8 |
| Change in business inventories of new <br> and used autos $\qquad$ | $-4.7$ | . 3 | -7.9 | -1.8 | . 9 | -. 6 | 2.5 | -3.8 |
| New .................................................. | $-5.2$ | 1.1 | -8.1 | -1.0 | 2.3 | 0 | 2.9 | -2.0 |
| Used ................................................ | 3 | $-7$ | 0 | -. 7 | -1.2 | -. 5 | -. 2 | -1.6 |
| Residual ................................................ | .6 | . 4 | . 8 | . 5 | . 4 | . 5 | 4 | . 4 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$ | 110.9 | 110.3 | 103.6 | 109.8 | 108.1 | 114.2 | 109.1 | 103.4 |
| Sales of imported new autos ${ }^{2}$............. | 52.9 | 57.8 | 53.5 | 58.7 | 55.3 | 59.1 | 58.1 | 59.7 |

1. Consists of final sales and change in business inventories of new autos assembled in the United States. ment.

NOTE-Chained (f992) 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 too. Because the formula for the chain-type quantity The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

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

| Truck output ${ }^{1}$............................ | 121.1 | 131.9 | 122.6 | 127.6 | 123.6 | 131.6 | 144.7 | 145.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 121.7 | 129.0 | 125.3 | 124.2 | 121.9 | 130.7 | 139.1 | 141.9 |
| Personal consumption expenditures ...... | 55.8 | 56.4 | 55.4 | 54.6 | 51.9 | 57.7 | 61.2 | 62.0 |
| Producers' durable equipment .............. | 63.7 | 70.0 | 67.0 | 67.8 | 67.5 | 70.9 | 73.9 | 76.4 |
| Net exports | -3.7 | -4.1 | -2.3 | -4.4 | -4.5 | -5.7 | -1.8 | -2.6 |
| Exports .......................................... | 8.7 | 10.3 | 9.8 | 9.8 | 9.4 | 9.8 | 12.2 | 11.6 |
| Imports | 12.4 | 14.4 | 12.1 | 14.2 | 13.9 | 15.5 | 14.0 | 14.2 |
| Gross government investment | 6.1 | 6.9 | 5.5 | 6.4 | 7.2 | 8.0 | 6.1 | 6.3 |
| Change in business inventories ............ | $-6$ | 3.0 | -2.9 | 3.6 | 1.7 | .9 | 5.7 | 3.3 |
| Residual ..................................... | -. 2 | -. 3 | -. 1 | -. 4 | -. 2 | -. 2 | -. 4 | -. 2 |

1. Includes new trucks only

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

## B. Other Nipa and nipa-Related Tables

## Monthly Estimates:

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

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

|  | 1996 | 1997 | 1997 |  |  |  |  |  |  |  |  |  | 1998 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.r | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{P}$ |
| Personal income | 6,495.2 | 6,873.9 | 6,788.2 | 6,800.9 | 6,822.8 | 6,963.5 | 6,873.1 | 6,912.2 | 6,935.5 | 6,970.4 | 7,019,8 | 7,050.4 | 7,088.8 | 7,133.2 | 7,155.7 | 7,184,4 |
| Wage and salary disbursements | 3.632 .5 | 3,877.4 | 3,821.3 | 3,822.1 | 3,835.1 | 3,867.6 | 3,870.0 | 3,902.3 | 3,916.1 | 3,943.6 | 3,989.9 | 4,007.9 | 4,038.2 | 4,073.5 | 4,093.3 | 4,101.3 |
| Private industries | 2,989.9 | 3,212. | 3,161.7 | 3,161.2 | 3,173.1 | 3,204.5 | 3,204.6 | 3,234.5 | 3,246.2 | 3,271.7 | 3,316.0 | 3,332.5 | 3,358.3 | 3,391.1 | 3,399.4 | 3,415.6 |
| Commodity-producing industries ........................................ | 909.1 | 960.3 | 948.8 | 950.3 | 953.7 | 954.5 | 955.5 | 962.0 | ${ }^{966.6}$ | 975.4 | 984.9 | 992.1 | 995.7 | 999.5 | 998.4 | 998.9 |
| Manufacturing .-.................. | 674.7 | 706.0 | 696.4 | 699.5 | 700.3 | 701.2 | 701.5 | 706.5 | 710.0 | 717.8 | 724.4 | 728.1 | 729.0 | 730.8 | 731.2 | 729.5 |
| Distributive industries | 823.3 | 876.3 | 864.8 | 863.1 | 865.0 | 872.9 | 872.2 | 883.7 | 886.4 | 893.1 | 904.1 | 904.7 | 912.2 | 922.5 | 922.3 | 927.4 |
| Service industries ........... | 1,257.5 | 1,375.5 | 1,348.1 | t,347.7 | 1,354,5 | 1,377.1 | 1,376.8 | 1,388.9 | 1,393.3 | :,403.1 | 1,427.0 | 1,435.7 | 1,450.4 | 1,469.1 | 1,478.8 | 1,489.4 |
| Government .......................... | 642.6 | 665.3 | 659.7 | 660.9 | 661.9 | 663.1 | 665.4 | 667.8 | 669.8 | 671.9 | 673.9 | 675.4 | 679.9 | 682.4 | 683.9 | 685.7 |
| Other labor income ................................ | 407.6 | 416.6 | 413.9 | 414.4 | 415.3 | 415.6 | 416.6 | 417.6 | 418.9 | 420.1 | 421.4 | 422.6 | 423.9 | 425.1 | 426.3 | 427.5 |
| Proprietors' income with NA and CCAdj | 520.3 | 544.5 | 537.2 | 540.9 | 543.6 | 546.5 | 546.8 | 546.1 | 548.7 | 551.6 | 552.2 | 553.9 | 553.4 | 566.1 | 560.6 | 565.2 |
| Farm ................................. | 37.2 | 40.7 | 41.4 | 43.0 | 43.8 | 44.0 | 43.0 | 40.8 | 39.0 | 38.5 | 38.1 | 38.1 | 34.6 | 32.1 | 30.9 | 32.6 |
| Nonfarm .............................................................................. | 483.1 | 503.8 | 495.8 | 497.9 | 499.8 | 502.4 | 503.9 | 505.3 | 509.6 | 513.1 | 514.1 | 515.8 | 548.8 | 524.0 | 529.7 | 532.6 |
| Rental income of persons with CCAd] ..................................... | 146.3 | 147.9 | 149.2 | 149.3 | 148.9 | 147.8 | 147.4 | 148.5 | 148.2 | 146.6 | 145.5 | 145.0 | 144.4 | 143.8 | 142.7 | 143.0 |
| Personal dividend income ......... | 291.2 | 321.5 | 314.4 | 316.3 | 318.3 | 320.3 | 322.4 | 324.5 | 326.6 | 328.6 | 330.7 | ${ }^{332.8}$ | 334.9 | 336.8 | 338.8 | 340.9 |
| Personal interest income ....................................................... | 735.7 | 768.6 | 760.4 | 763.4 | 766.0 | 768.9 | 771.0 | 772.5 | 774.3 | 776.3 | 778.3 | 780.5 | 782.0 | 783.3 | 784.5 | 785.8 |
| Transter payments to persons | 1,068.0 | 1,121.1 | 1,111.9 | 1,114.6 | 1,116.6 | 1,119.7 | 1,122.1 | 1,125.9 | 1,129.0 | 1,131.5 | 1,132.9 | 1,140.0 | 1,148.4 | 1,159.4 | 1,158.9 | 1,161.2 |
| Old-age, surnivors, disability and health insurance benefits ........ | 537.6 |  |  |  |  | 565.9 |  |  |  |  | 5721.7 | 577.8 | 582.4 | 584.7 | 5877.7 | ${ }^{588.5}$ |
| Government unemployment insurance benefits $\qquad$ Other $\qquad$ | 22.0 508.4 | 21.8 532.7 | 22.0 528.4 | 22.0 530.2 | 21.9 529.9 | 21.9 531.9 | 21.7 533.1 | 21.4 534.1 | 23.6 537.0 | 523.4 | 21.4 538.8 | 21.6 540.6 | 544.7 | 547.4 | 549.9 | 551.4 |
| Less: Personal contributions for social insurance ......................... | 306.3 | 323.7 | 320.1 | 320.1 | 320.9 | 323.0 | 323.1 | 325.2 | 326.1 | 327.9 | 331.0 | 332.2 | 336.4 | 338.7 | 339.4 | 340.5 |

P Preiminary.
${ }^{r}$ Revised.
CCAdi Capital consumption adjustment
IVA Inventory valuation adjustment
Table B.2.-The Disposition of Personal Income
[Monthly estimates seasonally adjusted at annual rates]

|  | 1996 | 1997 | 1997 |  |  |  |  |  |  |  |  |  | 1998 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.r | Feb.r | Mar. ${ }^{\text {r }}$ | Apr, ${ }^{\text {P }}$ |
|  | Billions of dollars, unless otherwise indicated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income | 6,495.2 | 6,873.9 | 6,788.2 | 6,800.9 | 6,822.8 | 6,863.5 | 6,873.1 | 6,912.2 | 6,935.5 | 6,970.4 | 7,019.8 | 7,050.4 | 7,088,8 | 7,133.2 | 7,155.7 | 7,184,4 |
| Less: Personal tax and nontax payments ........................................ | 886.9 | 988.7 | 967.0 | 970.4 | 978.3 | 988.9 | 991.2 | 999.3 | 1,003.5 | 1,012.1 | 1,024.4 | 1,029.7 | 1,050.1 | 1,063.1 | 1,065.8 | 1,072.3 |
| Equals: Disposable personal Income ............................................ | 5,608.3 | 5,885.2 | 5,821.2 | 5,830.5 | 5,844.5 | 5,874.5 | 5,881.9 | 5,913.0 | 5,932.0 | 5,958.3 | 5,995.3 | 6,020.8 | 6,038.8 | 6,070.1 | 6,089.9 | 6,112.1 |
| Less: Personal outlays ............................................................... | 5,368,8 | 5,658.5 | 5,579.5 | 5,592,3 | 5,592.7 | 5,623,5 | 5,690.4 | 5,699.3 | 5,712.6 | 5,735.8 | 5,752.4 | 5,778.8 | 5,821.0 | 5,840.9 | 5,870.5 | 5,899.0 |
| Personal consumption expenditures $\qquad$ Durable goods | 5,207.6 | 5,485.8 <br> 659.3 | $\begin{array}{r}5,410.8 \\ 654.4 \\ \hline\end{array}$ | 5,422.0 | 5,422.4 | 5,451.9 | $5,518.7$ <br> 670.8 | 5,525.8 | 5,537.8 | 5,559.3 <br> 655.4 | $5,575.4$ 670.0 | 5,598.8 | $\begin{array}{r}\text { 5,642.9 } \\ \hline 692.6\end{array}$ | 5,663.6 6 | $5,693.1$ 682.7 | 5,721.4 687.4 |
| Nondurable goods | 1,534.7 | 1,592.0 | 1,588.6 | 1,577.0 | 1,577.1 | 1,582.6 | 1,597.6 | 1,599.8 | 1,604.9 | 1,604.8 | 1,600.9 | 1,597.0 | 1,611.4 | 1,625.i | 1,627.2 | 1,636.4 |
| Services .......................................................................................................... | 3,038.4 | 3,234.5 | 3,167.8 | 3,202.1 | 3,201.8 | 3,222.3 | 3,250.3 | 3,255.5 | 3,272.2 | 3,299.1 | 3,304.5 | 3,326.6 | 3,338.9 | 3,347.4 | 3,383.2 | 3,397.6 |
| Interest paid by persons $\qquad$ <br> Personal transier payments to rest of world $\qquad$ | $\begin{array}{r} 145.2 \\ 15.9 \end{array}$ | $\begin{array}{r} 154.8 \\ 17.9 \end{array}$ | $\begin{array}{r} 151.6 \\ 17.0 \end{array}$ | $\begin{gathered} 152.7 \\ 17.6 \end{gathered}$ | 152.7 17.6 | $\begin{array}{r}154.0 \\ \hline 17.6 \\ \hline\end{array}$ | 153.5 18.2 | 155.2 18.2 | 156.6 18.2 | 157.8 18.7 | $\begin{array}{r}158.3 \\ 18.7 \\ \hline 24\end{array}$ | $\begin{array}{r} 161.3 \\ 18.7 \end{array}$ | 159.3 18.8 | 158.6 18.8 | $\begin{array}{r}158.6 \\ 18.8 \\ \\ \hline\end{array}$ | 158.9 18.8 |
| Equals: Personal savings ........................................................ | 239.6 | 226.7 | 241.7 | 238.2 | 251.8 | 251.0 | 191.4 | 213.7 | 219.4 | 222.5 | 243.0 | 242.0 | 217.8 | 229.2 | 210.4 | 213.1 |
| Addenda: Disposable personal income: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billions of chained (1992) dollars ${ }^{1}$ $\qquad$ <br> Per capita: | 5,076.9 | 5,221.9 | 5,181.4 | 5,185,5 | 5,198.7 | 5,218.3 | 5,214.8 | 5,239.8 | 5,247,8 | 5,264.7 | 5,293.6 | 5,316.1 | 5,332.2 | 5,354.7 | 5,369.6 | 5,382,3 |
| Current dollars | 21,117 | 21,969 | 21,789 | 21,808 | 21,845 | 21,941 | 21,951 | 22,049 | 22,102 | 22,183 | 22,299 | 22,373 | 22,427 | 22,530 | 22,589 | 22,655 |
| Chained (1992) dollars | $19,116$ | 19,493 | 19,394 | 19,396 | 19,431 | 19,490 | 19,462 | 19,539 | 19,553 | 19,601 | $19,689$ | $19,754$ | $19,803$ | $19,875$ | $19,917$ | $19,950$ |
| Population (thousands) ....................................................... | 265,579 | 267,889 | 267,161 | 267,354 | 267,541 | 267,741 | 267,952 | 268,171 | 268,391 | 268,594 | 268,859 | 269,108 | 269,263 | 269,423 | 269,602 | 269,791 |
| Personal consumption expenditures: <br> Billions of chained (1992) dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billions of chained (1992) dollars $\qquad$ Durable goods $\qquad$ | $4,714.1$ 611.1 | $4,867.5$ 645.5 | $\begin{array}{r}4,816.1 \\ 633.8 \\ \hline\end{array}$ | $\begin{array}{r}\text { 4,822.2 } \\ \hline 625.9\end{array}$ | 4,823.2 | 4,842.9 633.0 | 4,892.8 | $4,896.8$ 659.9 | $4,899.0$ 650.9 | $\begin{array}{r}\text { 4,912.2 } \\ \hline 647.0\end{array}$ | 4,922.8 663.0 | $4,943.4$ 667.9 | 4,982.7. | $4,996.1$ <br> 686.2 | $5,019.7$ 679.5 | $5,038.3$ 683.7 |
|  | 1,432.3 | 1,458.5 | 1,459.2 | 1,446.3 | 1,449.1 | 1,454,7 | 1,466.0 | 1,464.8 | 1,465.6 | 1,464.0 | 1,460.6 | 1,458.1 | 1,472.7 | 1,486.5 | 1,493.4 | 1,499.8 |
| Services ............................................................................................................. | 2,671.0 | 2,764.1 | 2,724.2 | 2,749.1 | 2,745.5 | 2,755.0 | 2,771.0 | 2,774,1 | 2,783.2 | 2,800.7 | 2,800,3 | 2818.2 | 2,826.4 | 2,826,8 | 2,848.8 | 2,857.0 |
| Implicit price deflator, 1992x100 ............................................ | 110.47 | 112.70 | 112.35 | 112.44 | 112.42 | 112.58 | 112.79 | 112.85 | 113.04 | 113.17 | 143.26 | 113.26 | 113.25 | 113.36 | 113.41 | 113.56 |
| Personal saving as percentage of disposabie personal income ${ }^{2}$..... | 4.3 | 3.9 | 4.2 | 4.1 | 4.3 | 4.3 | 3.3 | 3.6 | 3.7 | 3.7 | 4.1 | 4.0 | 3.6 | 3.8 | 3.6 | 3.5 |
|  | Percent change from preceding period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income, current dollars .............................................. | 5.6 | 5.8 | 0.6 | 0.2 | 0.3 | 0.6 | 0.1 | 0.6 | 0.3 | 0.5 | 0.7 | 0.4 | 0.5 | 0.6 | 0.3 | 0.4 |
| Disposable personal income: <br> Current doilars <br> Chained (1992) collars $\qquad$ | $\begin{aligned} & 4.7 \\ & 2.3 \end{aligned}$ | 4.9 2.9 | . 5 | . 2 | . 2 | . 5 | .1 -.1 | . 5 | . 3 | .4 . | . 6 | . 4 | . 3 | . 5 | . 3 | . 4 |
| Personal consumption expenditures: <br> Current doilars $\qquad$ <br> Chained (1992) dollars $\qquad$ | $\begin{aligned} & 5.0 \\ & 2.6 \end{aligned}$ | $\begin{aligned} & 5.3 \\ & 3.3 \end{aligned}$ | 0 0 | . 2 | 0 0 | . 5 | 1.2 | . 1 | $0^{2}$ | . 4 | .3 <br> . | . 4 | .8 .8 | . 4 | . 5 | . 5 |

[^34]rice deflator for personal consumption expenditures.
2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

## Annual Estimates:

Except as noted, these tables are derived from the nipa tables published in the August 1997 Survey of Current Business; they are consistent with the most recent comprehensive and annual revisions.

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Gross domestic product .......................... | 6,947.0 | 7,265.4 | 7,636.0 | 6,610.7 | 6,742.1 | 6,928.4 | Transportation services | 22.1 | 23.0 | 24.0 | 21.7 | 23.2 | 24.0 |
| Private industries |  |  | 6,639,8 |  | 5,921.4 |  | Communications .............. | 184.6 | 191.6 | 200.3 | 176.9 | 178.4 | 181.6 |
| Private industries |  |  |  |  |  |  | Telephone and telegrap | 142.1 42.5 | 144.1 47.5 | 149.6 50.6 | 137.9 38.8 | 136.4 41.7 | 141.2 40.4 |
| Agriculture, forestry, and fishing ................. | 119.2 | 111.0 | 129.8 | 119.1 | 111.4 | 111.7 | Electric, gas, and sanitary sevices ... | 194.2 | 202.0 | 210.0 | 193.1 | 199.6 | 207.0 |
| Agricultural services, forestry, and fishing .... | 35.7 | 37.5 | 40.5 | 34.9 | 37.0 | 37.6 | Wholesale trade | 468.0 | 484.4 | 516.8 | 448.6 | 457.5 | 493.3 |
| Mining | 94.9 | 99.8 | 113.6 | 102.5 | 108.4 | 101.9 | Retail trade | 615.3 | 637.6 | 667.9 | 601.2 | 622.5 | 648.5 |
| Metal mining | 5.9 | 6.8 | 6.8 | 5.7 | 5.5 | 6.3 |  |  |  |  |  |  |  |
| Coal mining .......................................... | 13.1 | 12.3 | 12.3 | 15.5 | 15.7 | 16.6 | Finance, insurance, and real estate ............. | 1,267.6 | 1,361.3 | 1,448.5 | 1,196.9 | 1,231.1 | 1,258.5 |
| Oil and gas extraction | 66.7 | 71.0 | 84.4 | 72.2 | 77.7 | 69.4 | Depository instituions | 207.4 | 229.6 | 247.4 | 197.0 | 193.4 | 192.0 |
| Nonmetallic minerals, except fuels | 9.2 | 9.6 | 10.2 | 9.2 | 9.5 | 10.1 | Nondepository institutions | 36.1 | 39.0 | 49.9 | 33.9 | 32.6 | 35.4 |
| Construction | 268.7 | 286.4 | 306.1 | 249.8 | 254.1 | 264.3 | Security and commodity brokers | 78.5 108.8 | 79.5 126.5 | 90.0 136.6 | 883.0 | 81.9 105.1 | ${ }^{92} 110.1$ |
|  |  |  |  |  |  |  | insurance agents, brokers, and services ....... | 45.0 | 47.1 | 50.4 | 41.6 | 42.1 | 110.1 43.6 |
| Manufacturing | 1,216.1 | 1,286.3 | 1,332.1 | 1,193.2 | 1,273.7 | 1,323.7 | Real estate ............................................ | 802.9 | 842.7 | 886.2 | 758.3 | 775.6 | 793.3 |
| Durable goods | 679.2 | 716.8 | 749.0 | 671.3 | 731.2 | 785.5 | Nonfarm housing services ..................................................... | 607.3 | 642.8 | 673.3 | 573.3 | 587.9 | 596.8 |
| Lumber and wood products | 38.4 | 40.7 | 41.4 | 29.8 | 31.6 | 33.6 | Other real estate ........................................... | 195.6 | 199.9 | 212.9 | 185.0 | 187.7 | 196.6 |
| Furniture and fixtures ......................... | 18.5 | 19.4 | 20.5 | 1870 | 18.7 | 18.8 | Holding and other investment offices ............ | -11.1 | -3.2 | -12.0 | 12.9 | 12.6 | 12.6 |
| Stone, clay, and glass products $\qquad$ Primary metal industries | 28.8 46.3 | 30.7 52.0 | 32.7 50.6 | 27.0 45.0 | 27.7 44.4 | 29.1 <br> 46.8 | Services ................................................ |  |  |  |  |  |  |
| Fabricated metal products ............... | 84.2 | 89.5 | 98.2 | 84.5 | 89.7 | 94.0 | Services Hotels and other.................... | 1,350.4 | 1,440.3 | 1,539.5 63 | 1,256.5 | 1,298.8 | 55.8 |
| Industrial machinery and equipment. | 122.3 | 142.4 | 150.2 | 131.5 | 164.5 | 186.1 | Personal services | 45.8 | 46.6 | 49.1 | 42.6 | 42.4 | 43.3 |
| Electronic and other electric equipment ... | 132.9 | 134.0 | 143.8 | 145.8 | 175.6 | 217.4 | Business services .. | 256.0 | 283.3 | 318.5 | 247.1 | 271.3 | 295.7 |
| Motor vehicles and equipment ................ | 87.4 | 87.3 | 85.1 | 78.0 | 79.3 | 76.1 | Auto repair, services, and parking .............. | 59.3 | 61.1 | 65.0 | 53.3 | 53.3 | 55.3 |
| Other transportation equipment ............... | 49.5 | 46.9 | 49.7 | 47.6 | 43.8 | 44.5 | Miscellaneous repair sevices .................... | 19.2 | 20.7 | 22.5 | 16.7 | 17.0 | 15.9 |
| Instruments and related products ........... | 48.7 | 49.7 | 52.3 | 45.15 | 42.6 | 38.3 | Motion pictures . | 23.0 | 25.9 | 29.9 | 21.8 | 23.9 | 26.2 |
| Miscellaneous manufacturing industries ... | 22.2 | 24.3 | 24.6 | 21.5 | 22.8 | 23.3 | Amusement and recreation services | 51.4 | 56.2 | 60.8 | 47.5 | 49.7 | 51.6 |
| Nondurable goods | 536.9 | 569.5 | 583.1 | 522.0 | 543.2 | 541.0 | Health services ...................................... | 410.2 | 428.9 | 447.0 | 369.7 | 371.6 | 376.6 |
| Food and kindred products | 109.6 | 118.7 | 122.6 | 106.5 | 120.9 | 112.9 | Legal services | 93.8 | 96.5 | 100.0 | 86.0 | 85.5 | 85.1 |
| Tobacco products ........... | 16.3 | 17.6 | 18.1 | 22.3 | 24.3 | 23.9 | Educational services | 52.3 | 55.1 | 58.2 | 48.9 | 49.6 | 50.7 |
| Textile mill products.. | 25.4 | 23.6 | 25.5 | 27.3 | 25.4 | 26.6 | Social services | 43.2 | 46.7 | 49.3 | 41.6 | 43.7 | 44.9 |
| Apparel and other textile products | 28.2 | 27.3 | 26.6 | 28.3 | 28.5 | 26.9 | Membership organizations ........................ | 45.1 | 47.0 | 48.9 | 42.1 | 42.5 | 43.1 |
| Paper and allied products ... | 51.3 | 59.9 | 57.1 | 52.1 | 45.4 | 47.3 | Other services ...................................... | 182.6 | 199.9 | 215.2 | 175.4 | 184.6 | 192.9 |
| Printing and publishing ..... | 86.0 | 85.0 | 90.4 | 78.0 | 77.5 | 74.3 | Private households ......... | . | 11.8 | . 5 | 0.4 | 10.8 | . 1 |
| Chemicals and allied products. | 140.6 30.4 4 | 155.9 30.2 | 157.8 30.1 | 131.2 27.6 | 138.9 32.2 | $\begin{array}{r}142.2 \\ 33.8 \\ \hline\end{array}$ |  | 14.6 | -28.2 | -59.9 | 13.9 | -26.3 |  |
| Petroleum and coal products Rubber and miscellaenous plastics | 30.4 44.4 | 46.1 | 49.7 | 45.4 | 48.2 | 33.8 50.9 | Slatistical discrepancy ${ }^{1}$............................. |  | -28.2 | -59.9 |  | -20.3 | -54.7 |
| Leather and leather products .................... | 4.7 | 5.1 | 5.2 | 4.5 | 4.7 | 4.8 | Government | 933.5 | 964.1 | 996.3 | 878.3 | 877.4 | 874.1 |
| Transportation and public utilities | 598.7 | 622.4 | 645.3 | 584.1 | 593.8 | 608.9 | Federal | 324.9 | 326.2 | 331.5 | 306.9 | 297.1 | 290.6 |
| Transportation ............................................ | 219.9 | 228.7 | 235.1 | 214.3 | 216.0 | 220.8 | General gvernment | 275.2 | 275.5 | 281.4 | 258.4 | 248.1 | 240.9 |
| Railroad transportation ........................ | 24.2 | 24.5 | 25.3 | 25.9 | 27.7 | 31.0 | Government enterprises ............................ | 49.7 | 50.7 | 50.2 | 48.6 | 9.0 | 49.7 |
| Local and interurban passenger transit .... | 11.4 | 127.4 | 13.6 | 11.0 88 | 12.0 | 12.2 803 | State and local | 608.6 | 637.9 | 664.7 | 571.3 | 580.3 | 583.4 |
| Trucking and warehousing ........ | 95.0 | 97.5 | ${ }^{92} 2.2$ | 88.7 | 87.4 | 80.3 | General government | 557.5 | 583.4 | 607.6 | 524.2 | 532.2 | 535.2 |
| Water transportation ............................ | 10.9 | 10.8 | 11.2 | 10.8 | 11.0 | 10.7 |  | 51.1 | 54.5 | 57.1 | 47.1 | 48.0 | 535.2 48.2 |
| Transportation by air Pipelines, except natural gas | 51.7 4.6 | 54.9 5.7 | 63.2 5.5 | 51.4 4.8 | $\begin{array}{r}49.8 \\ 5.4 \\ \hline\end{array}$ | 59.0 5.0 | Government enterprises $\qquad$ <br> Not allocated by industry ${ }^{2}$ $\qquad$ | 51.1 | 54.5 | 57.1 | -60.4 | -88.9 | -101.1 |

[^35] penditures less gross domestic income-rhat is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1992y doliar siaisical discrepancy equals the current-dollar discrepancy deflated by the 2. Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed industries.

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Personal consumption expenditures ........................ | 4,717,0 | 4,957.7 | 5,207.6 | 4,486.0 | 4,595.3 | 4,714.1 | Personal business $\qquad$ Brokerage charges and investment counseling (s.) $\qquad$ | $\begin{array}{r} 370.4 \\ 36.2 \end{array}$ | $\begin{gathered} 389.1 \\ 38.8 \end{gathered}$ | $\begin{array}{r} 421.1 \\ 47.2 \end{array}$ | $\begin{array}{r} 352.1 \\ 37.8 \end{array}$ | $\begin{gathered} 350.7 \\ 41.8 \end{gathered}$ | $\begin{array}{r} 363.6 \\ 50.0 \end{array}$ |
| Food and tobaceo Food purchased for off-premise consumption (n.d.) | $\begin{aligned} & 761.7 \\ & 451.6 \end{aligned}$ | $\begin{aligned} & 783.8 \\ & 46.2 \end{aligned}$ | 805.7 478.4 | $\begin{aligned} & 735.0 \\ & 434.5 \end{aligned}$ | $\begin{aligned} & 737.9 \\ & 433.4 \end{aligned}$ | $\begin{aligned} & 736.5 \\ & 434.7 \end{aligned}$ | Bank sevvice charges, trust services, and saie deposit |  |  |  |  |  |  |
| Purchased meals and deverages ${ }^{1}$ (n.d.) - ............... | 254.3 | 264.1 | 268.7 | 245.4 | 248.7 | 246.6 | Services furrished without payment by financial | 31.6 | 33.9 | 37.3 | 27.5 | 27.8 | 28.9 |
| Food furnished to employees (including military) (n.d.) ..... | 8.1 | 8.4 | 8.7 | 7.8 | 7.9 | 8.0 | intermediaries except life insurance carriers and private |  |  |  |  |  |  |
| Food produced and consumed on larms (n.d.) ................ | ${ }^{5}$ | ${ }_{4}{ }^{4}$ | ${ }_{49}{ }^{4}$ | 5 | 5 | 468 | noninsured pension plans (s.) ...i.i.e........................ | 151.5 | 159.8 | 169.9 | 146.5 | 141.9 | 143.9 |
| Tobacco products (n.d). ................................... | 47.3 633 | 48.7 | 49.6 669.9 | 47.2 6087 | 47.4 610. | 46.8 608.7 | Expense of handling life insurance ${ }^{17}$ ( s .) $\qquad$ | 72.6 | 75.4 | 79.9 | 68.1 | 67.9 | 68.5 |
| Addenda: Food excluding alcoholic beverages (n.d.) ......... | 633.6 | 652.0 | 669.9 | 608.7 | 610.2 | 608.7 | Legal senvices (s.) $\qquad$ | 48.8 | 49.1 | 52.2 | 45.3 | 44.0 | 45.2 |
| Acoholic beverages purchased for off-premise |  |  |  |  |  |  | Funeral and burial expenses (s.) ................................ | 11.1 | 12.2 | 12.8 | 10.1 | 10.5 | 10.4 |
| Other alcoholic beverages (n.d.) | $\begin{gathered} 53.9 \\ 27.0 \end{gathered}$ | 54.9 28.2 | 57.3 28.9 | $\begin{gathered} 53.7 \\ 25.6 \end{gathered}$ | $\begin{aligned} & 54.5 \\ & 25.9 \end{aligned}$ | $\begin{aligned} & 55.5 \\ & 25.7 \end{aligned}$ | Other ${ }^{18}$ (s.) ............................................................ | 18.5 | 19.9 | 21.8 | 17.1 | 17.6 | 18.7 |
| Clothing, accessories, and jewelry | 312.7 | 323.4 | 336.3 | 308.5 | 321.8 | 335.3 | Transportation | 2.2 | 572.3 | 602.2 | 515.3 | 528.0 | 540.3 |
| Shoes (n.d.) | 36.0 | 36.8 | 38.1 | 35.7 | 36.6 | 37.6 | ser-operaied transportaion | 502.6 | 530.1 | 507.7 | 476.6 | 4878 | 497.7 |
| Clothing and accessories except shoes ${ }^{2}$. | 211.6 | 217.7 | 226.0 | 211.2 | 220.6 | 229.9 | New autos (0.) -r.)............... | 44.1 | 87.1 52.4 | 86.1 55.3 | 36.2 | 80.6 | 78.2 |
| Women's and chidren's (n.d.) .................................... | 137.5 | 141.3 | 145.8 | 137.0 | 144.2 | 150.7 | Other molor vehicles ( (d). ........... | 44.1 76.8 | 792.4 | 82.1 | 71.4 | 40.8 | ${ }^{42.5}$ |
| Men's and boys' (n.d.) | 74.1 | 76.4 | 80.2 | 74.1 | 76.4 | 79.2 | Tres, tubes, accessories, and other parts (d.) | 34.5 | 35.8 | 37.9 | 35.1 | 36.2 | 38.3 |
| Standard clothing issued to military personnel (n. d) | 3 | 3 | ${ }^{3}$ | 3 |  | . 3 | Repair, greasing, washing, parking, storage, rental, and |  |  |  |  |  |  |
| Cleaning, storage, and repair of clothing and shoes (s.) ... | 11.6 | 12.3 | 12.3 | 11.0 | 11.5 | 11.3 | leasing (s.) $\qquad$ | 116.4 | 128.7 | 140.1 | 108.5 | 116.5 | 123.3 |
| Jewerly and watches (d.) ........................................ | 37.7 | 39.3 | 41.6 | 35.6 | 36.8 | 39.7 | Gasoline and oil (n.d.) | 109.4 | 114.4 | 122.6 | 109.8 | 113.1 | 114.1 |
|  | 15.6 | 17.1 | 18.1 | 14.7 | 6.0 | 16.6 | Bridge, tunnel, ferry, and road tolls (s.). | 2.6 | 2.8 | 2.9 | 2.4 | 2.4 | 2.5 |
| Personal care | 68.4 | 71.9 | 75.7 | 65.5 | 67.9 | 70.1 | Insurance ${ }^{19}$ (s.) | 27.5 | 29.4 | 30.9 | 25.6 | 26.0 | 26.5 |
| Toilet articies and preparations (n.d.) | 45.3 | 47.2 | 49.9 | 43.7 | 45.0 | 47.0 | Purchased local transportation ..... | 8.9 | 9.2 | 10.1 | 8.6 | 8.5 | 8.5 |
| Barbershops, beauty parlors, and healith clubs (s.)... | 23.0 | 24.7 | 25.7 | 21.8 | 22.9 | 23.0 | Mass transit systems (s.) ......... | 5.9 | 6.0 | ${ }_{3}^{6.6}$ | 5.7 | 5.5 | 5.6 |
| Housing | 712.7 | 750.3 | 787.2 | 674.3 | 688.2 | 700.2 | Purchased intercity transportation | 30.7 | 33.0 | 34.4 | 30.1 | 31.7 | 34.2 |
| Owner-occupied nonlarm dwellings space rent ${ }^{4}$ (s.) | 507.0 | 532.2 | 558.3 | 479.6 | 487.2 | 495.3 | Railway (s.) .... | 7 | 8 | , |  | . 7 | . 7 |
| Tenant-ccupied nonfarm dwellings rents ${ }^{\text {s }}$ (s.) | 174.0 | 184.6 | 193.6 | 165.2 | 171.1 | 174.9 | Bus (s.) | 1.1 | 1.3 | 1.3 | 1.1 | 1.4 | 1.4 |
| Rental vaiue of farm dwellings (s.) | 5.8 | 5.9 | 6.1 | 5.2 |  | 5.1 | Airline (s.) | 25.8 | 27.7 | 28.2 | 25.5 | 26.8 | 28.8 |
| Other ${ }^{6}$ (s.) ................ | 26.0 | 27.5 | 29.1 | 24.3 | 24.8 | 25.0 | Other ${ }^{20}$ (s.) ........................ | 3.2 | 3.3 | 4.0 | 2.8 | 2.8 | 3.3 |
| Household operation | 535.0 | 562.8 | 591.9 | 514.5 | 533.6 | 548.4 | Recreation | 370.2 | 402.5 | 437.1 | 365.2 | 395.7 | 424.4 |
| Furniture, inclucing mattresses and bedsprings (d.) | 45.9 | 48.0 | 49.6 | 43.2 | 44.2 | 44.6 | Books and maps (d.) | 20.6 | 22.1 | 23.2 | 19.6 | 20.6 | 20.8 |
| Kilchen and other household appliances ${ }^{\text {² }}$ (d.). | 25.6 | 27.2 | 27.8 | 25.0 | ${ }^{26.6}$ | 27.1 | Magazines, newspapers, and sheet music (n.d.) .... | 24.5 | 25.5 | 26.5 | 22.9 | 22.9 | 22.7 |
| China, glassware, lableware, and utensils (d.) .... | 24.0 | 25.5 | 27.4 | 23.5 | 25.0 | ${ }^{26.9}$ | Nondurable toys and sport supplies (n.d.) | 39.7 | 42.2 | 45.4 | 38.9 | 41.4 | 43.9 |
| Other durabie house furnishings ${ }^{8}$ (d.) ............. | 52.3 | 54.5 | 58.2 | 51.4 | 53.1 | 56.1 | Wheel goods, sports and pholographic equipment, boats, |  |  |  |  |  |  |
| Semidurabie house furnishings ${ }^{9}$ (n.d.). | 27.2 | 28.9 | 30.1 | 25.7 | 26.9 | 28.2 | and pleasure aircratt (d.) .................. | 35.6 | 39.1 | 42.0 | 34.8 | 37.7 | 40.3 |
| Cleaning and polishing preparations, and miscellaneous |  |  |  |  |  |  | Video and audio producis, computing equipment, and |  |  |  |  |  |  |
| household supplies and paper products ( n . d) .............. | 50.8 | 52.3 | 54.5 | 50.2 | 50.0 | 50.6 | musical instruments (d.) ................................... | 78.5 | 85.2 | 89.7 | 87.4 | 101.8 | 119.5 |
| Stationery and writing supplies (n.d.) ..................... | 15.1 | 15.8 | 17.0 | 14.4 | 1.4 | 14.8 | Radio and televevision repar (s.) | 4.5 | 4.9 | 5.1 | 4.2 | 4.5 | 4.5 |
| Household utilities | 163.8 | 168.5 | 177.9 | 156.3 | 159.4 | 163.1 | Flowers, seeds, and potted plants (n.d.) | 13.4 | 13.9 | 14.9 | 13.4 | 13.2 | 14.4 |
| Electricity (s.) | 84.2 | 88.0 | 90.3 | 82.6 | 84.3 | 85.7 | Admissions to specified spectator amusements ...... | 19.0 | 20.2 | 22.1 | 17.8 | 18.2 | 18.9 |
| Gas (s.) | 32.4 | 31.5 | 34.9 | 30.0 | 30.7 | 32.7 | Motion picture theaters (s.). | 5.6 | 6.0 | 6.3 | 5.2 | 5.4 | 5.4 |
| Water and other sanilary senvices (s.) | 36.6 | 38.8 | 41.1 | 33.0 | 33.8 | 34.6 | Legitimate theaters and opera, and entertainments of |  |  |  |  |  |  |
| Fuel oil and coal (n.d.) | 10.5 | 10.2 | 11.6 | 10.7 | 10.5 | 10.6 | nonprofititinstitutions (except athletics) (s.) ....... | 8.2 | 8.7 | 9.3 | 7.7 | 7.9 | 8.0 |
| Telephone and telegraph (s.) | 82.6 | 90.2 | 96.9 | 79.6 | 86.6 | 91.1 | Spectator sports ${ }^{21}$ (s.). | 5.2 | 5.5 | 6.4 | 4.9 | 5.0 | 5.5 |
| Domestic service (s.) ........... | 11.9 | 12.8 | 12.5 | 11.2 | 11.7 | 11.0 | Clubs and fraternal organizations ${ }^{22}$ (s.) .......... | 11.8 | 12.7 | 13.0 | 11.2 | 11.5 | 11.8 |
| Other ${ }^{10}$ (s.) ...................................................... | 35.8 | 39.4 | 40.1 | 34.2 | 35.9 | 35.3 | Commercial participant amusements ${ }^{23}$ (s.) ..................... | 36.2 | 41.5 | 46.2 | 34.1 | 38.0 | 41.1 |
| Medical care | 826.1 | 871.6 | 912.8 | 751.0 | 766.2 | 782.4 | Pari-mutuel net receipts (s.) | ${ }^{33.1}$ | 93.9 | 3.5 99.6 | 3.1 <br> 79.1 | 3.1 85.5 | 3.1 893 |
| Drug preparations and sundries '1 (n.d.) | 81.6 | 85.7 | 90.9 | 76.7 | 79.1 | 81.7 |  |  |  |  |  |  |  |
| Ophithalmic products and orthopedic appliances (d.) | 12.9 | 13.1 | 13.9 | 12.3 | 12.2 | 12.6 | Education and research | 104.7 | 112.2 | 119.6 | 96.8 | 99.4 | 102.7 |
| Physicians (s.) ..................................................... | 180.0 | 191.4 | 196.5 | 162.4 | 166.1 | 169.3 | Higher education ${ }^{23}$ (s.) | 59.0 | 62.2 | 65.2 | 53.1 | 53.7 | 54.0 |
| Dentists (s.) | 43.9 | 47.6 | 50.9 | 39.8 | 41.1 | 42.0 | Nursery, elementary, and secondary schools ${ }^{26}$ (s.) | 21.4 | 22.8 | 24.0 | 20.4 | 20.8 | 21.7 |
| Other professional sevvices ${ }^{12}$ ( s .) | 95.7 | 104.4 | 110.2 | 89.2 | 95.6 | 99.1 | Other ${ }^{27}$ (s.) | 24.4 | 27.2 | 30.3 | 23.4 | 25.0 | 27.2 |
| Hospitals and nursing homes ' ${ }^{\text {H }}$. | 3590 | 375.9 | 3392.2 | 331.5 | ${ }_{2785}^{336.6}$ | 343.1 <br> 284 <br> 1 | Religious and welfare activities ${ }^{28}$ (s.) .................. | 131.2 | 139.8 | 150.5 | 125.6 | 128.6 | 136.6 |
| Nonproiti (s.) | 200.2 | 207.9 | 217.3 | 187.8 | 188.2 | 191.8 |  |  |  |  |  |  |  |
| Proprietary (s) | 32. | 345 | 27.1 |  |  | 319 | Foreign travel and other, ne | -18.3 | -22.1 | -26.5 | -16.2 | -19.5 | -21.5 |
| Government (s.) | 65.8 | 68.2 | 70.7 | 59.9 | 60.0 | 60.7 | Foriegn travel by U. S. residents (s.) | 50.1 | 51.9 | 54.9 | 8.8 | 8.9 | 50.8 |
| Nursing homes (s.) | 58.9 | 65.2 | 69.1 | 54.6 | 58.1 | 58.7 | Expenditures abroad by U. S. residenis (n.0.) | 2.7 | 2.6 | 2.6 | 2.8 | 2.4 | 2.4 |
| eath insurance | 55.0 | 53.6 | 56.3 | 40.0 | 37.5 | 36.9 | Less. Expenditures in the Un |  |  |  |  |  |  |
| Medical care and hospitalization ${ }^{14}(\mathrm{~s}$.) | 42.9 | 40.7 | 41.8 | 36.6 | 35.2 | 34.7 | Less. Personal remitances in kind to nonresidents (n.d.) | 1.4 | 1.4 | 1.2 | 1.3 | 1.3 | 1.1 |
| Income loss ${ }^{15}$ (s.) | 2.7 | 2.9 | 3.2 | 2.4 | 2.5 | ${ }^{2} .6$ |  |  |  |  |  |  |  |
| Workers' compensation ${ }^{16}$ (s.) | 9.4 | 10.0 | 11.3 | 2.3 | 1.8 | 1.8 | Residual ......... |  |  |  | -5.7 | -10.6 | -17.8 |

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement estabishments, hotels, dining and buffiet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. In. cludes meals and beverages consumed both on-and ofrpremise.
2. Includes luggage.
3. Consists of watch.
ices.
ices. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinels, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
4. Consists of space rent (see footrote 4) and rent for appliances, furnishings, and furniture.
5. Consists of transient hotelis, motels, clubs, schools, and other group housing. lich
tioners, sewing machines, sacuum cleaners, and other appliances.
6. Includes such house furnishings as fioor coverings, comforters, quils, 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.
7. Consists of maintenance servicics or 10 appliances and house furnishings, moving and warehouse expenses,
postage and express charges, premiums for fire and thêt insurance on personal property less benefits and divipostage and exxeress charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services
8. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical sev${ }^{1} \mathrm{ics}$.
9. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatists, and others providing heaith and allied services, not elsewhere classitifed.
homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
nomes, ansists of (1) oremiums less penefits ard divicendsment hosplas and mursing homes. 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.
10. Consists of premiums, less benefits and dividends, for income loss insurance.
11. Consists of premiumsm, less benefits and dividends, tor privately administered workers' compensaion.
12. Consists of (1) operating expenses of life insurance carriers and private norinsured penpsison plans, and (2)
premiums, less benefits and dividends of traternal benefit societies. Excludes expenses allocted premiums, less benefits and dividends, of traternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance,
ciations, employment agency fees, money order teess, spending for classified ad advertisements and protessional associations, employment agency tees, money order tees, spending for classified advertisements, tax return preparation
services, and other personal business services. services, and other personal business services.
13. Consists of premiums, less benefits and
14. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
15. Consists of admissions to professional and amateur athletic events and to racetracks.

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Private purchases of structures ......... | 463.6 | 478.4 | 517.0 | 432.8 | 430.0 | 453.7 |
| Nonresidential ....................................... | 184.5 | 200.6 | 215.2 | 172.5 | 179.9 | 188.7 |
| New ..................................................... | 184.3 | 200.2 | 214.7 | 172.2 | 179.5 | 188.2 |
| Nonresidential buildings, excluding farm | 125.5 | 140.8 | 156.1 | 116.9 | 126.1 | 136.7 |
| Industrial ................................. | 28.9 | 32.5 | 32.1 | 27.0 | 29.1 | 28.1 |
| Commercial | 61.9 | 70.8 | 77.6 | 57.7 | 63.4 | 68.0 |
| Office buildings ${ }^{1}$... | 25.8 | 29.8 | 32.1 | 24.1 | 26.7 | 28.2 |
| Other ${ }^{2}$................ | 36.1 | 41.0 | 45.5 | 33.6 | 36.7 | 39.8 |
| Religious ................................... | 3.8 | 4.2 | 4.4 | 3.5 | 3.8 | 3.9 |
| Educational ................................. | 5.6 | 6.2 | 7.5 | 5.2 | 5.6 | 6.6 |
| Hospital and institutional .................. | 13.7 | 12.5 | 13.4 | 12.7 | 11.2 | 11.7 |
| Other ${ }^{3}$...................................... | 11.6 | 14.5 | 21.1 | 10.8 | 13.0 | 18.5 |
| Utilities ................................... | 32.0 | 33.2 | 33.3 | 29.9 | 30.0 | 29.3 |
| Railroads ..................................... | 3.3 | 3.5 | 4.6 | 3.0 | 3.1 | 3.9 |
| Telecommunications ...................... | 10.1 | 11.0 | 11.9 | 9.6 | 10.1 | 10.4 |
| Electric light and power .................. | 13.0 | 12.3 | 11.0 | 12.1 | 11.0 | 9.8 |
| Gas .......................................... | 4.6 | 5.5 | 4.7 | 4.2 | 5.0 | 4.2 |
| Petroleum pipelines ........................ | 1.0 | . 9 | 1.0 | . 9 | . 8 | . 9 |
| Farm ..... | 3.2 | 3.0 | 3.7 | 3.0 | 2.7 | 3.2 |
| Mining exploration, shafts, and wells ..... | 16.7 | 16.3 | 16.1 | 15.8 | 14.3 | 13.9 |
| Petroleum and natural gas .............. | 14.7 | 14.8 | 14.8 | 14.0 | 13.0 | 12.7 |
| Other ........................................ | 1.9 | 1.5 | 1.3 | 1.8 | 1.3 | 1.1 |
| Other ${ }^{4}$............................................ | 6.9 | 6.9 | 5.7 | 6.6 | 6.3 | 5.0 |
| Brokers' commissions on sale of structures $\qquad$ | 1.5 | 1.6 | 1.8 | 1.4 | 1.5 | 1.6 |
| Net purchases of used structures ............. | -1.2 | -1.3 | -1.3 | -1.2 | -1.1 | -1.2 |
| Residential ............................................ | 279.1 | 277.8 | 301.7 | 260.3 | 250.0 | 265.0 |
| New ................................................ | 248.5 | 246.9 | 267.0 | 230.8 | 220.8 | 233.6 |
| New housing units .............................. | 177.2 | 174.4 | 192.1 | 162.0 | 153.1 | 165.2 |
| Permanent site ............................ | 167.9 | 163.1 | 179.4 | 153.7 | 143.5 | 154.8 |
| Single-family structures ................ | 153.8 | 145.2 | 159.1 | 140.1 | 126.9 | 136.6 |
| Multifamily structures .................. | 14.1 | 17.9 | 20.3 | 13.6 | 16.9 | 18.6 |
| Mobile homes ................................ | 9.3 | 11.3 | 12.6 | 8.3 | 9.5 | 10.3 |
| Improvements ................................... | 71.0 | 72.0 | 74.4 | 68.4 | 67.3 | 67.7 |
| Other ${ }^{5}$............................................ | . 3 | . 5 | . 6 | . 3 | . 4 | . 5 |
| Brokers' commissions on sale of structures $\qquad$ | 31.6 | 32.1 | 36.3 | 30.4 | 30.3 | 32.7 |
| Net purchases of used structures ............ | -1.0 | -1.1 | -1.6 | -. 9 | -1.0 | -1.4 |
| Residual ................................................. |  |  |  | . 3 | -. 1 | . 3 |

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utiilites for their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used tor commercial purposes.
used Cor commerciai purposes.
3. Consists of hotels and motels, buildings used primariiy for social and recreational activities, and buildings not
elsewhere classified, such as passenger terminals, greenhouses, and animal hospitais.
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


1. Includes new computers and peripheral equipment only.

Nore--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. The residual line is the difference between the first line and the sum of the most detailed lines.
n.e.c. Not elsewhere classified.

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

|  | Compensation |  |  | Wage and salary accruals |  |  |  | Compensation |  |  | Wage and salary accruals |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Total | 4,012,002 | 4,215,434 | 4,426,912 | 3,254,030 | 3,442,583 | 3,633,641 | Co | ${ }^{67,070}$ | 74,112 | 75,153 | 55,320 | 58,933 | 62,279 |
| Domestic industries | 4,014,482 | 4,217,968 | 4,429,472 | 3,256,510 | 3,445,117 | 3,636,201 | Reacio and television. | 51,679 15,391 | 53,701 | - ${ }^{56,202}$ | 42.517 12,803 | 44,315 14,618 | +16,918 |
| Privale industries | 3,233,814 | 3,392,629 | 3,574,191 | 2,654,320 | 2,822,137 | 2,993,607 | Electric, gas, and sanitary services | 53,856 | 54,741 | 54,946 | 42,894 | 43,727 | 43,978 |
|  |  |  |  |  |  |  | Wholesale trade ..... | 259,828 | 276,202 | 289,438 | 217,964 | 234,467 | 246,452 |
| Agriculture, forestry, and fishing Farms | $\begin{aligned} & 34,780 \\ & 14,477 \end{aligned}$ | $\begin{aligned} & 37,011 \\ & 15,588 \end{aligned}$ | $\begin{aligned} & 39,619 \\ & 16,385 \end{aligned}$ | $\begin{aligned} & 29,852 \\ & 12,325 \end{aligned}$ | $\begin{aligned} & 31,915 \\ & 3,309 \end{aligned}$ | $\begin{aligned} & 34,476 \\ & 14,163 \end{aligned}$ | Retail trade | 365,722 | 383,120 | 399,951 | 313,776 | 329,936 | 345,994 |
| Agricultural services, lorestry, and fishing | 20,303 | 21,423 | 23,234 | 17,527 | 18,606 | 20,313 | Finance, insurance, and real estate | 310,211 | 324,894 | 350,180 | 260,045 | 273,124 | 296,112 |
| Mining | 32,656 | 32,892 | 33,678 | 26,378 | 26,843 | 27,644 | Depositiory institutions | 77,101 | 80,243 21677 | 83,793 25,089 | 62,949 | ${ }^{65,664}$ | 69,013 |
| Metal mining ............................ | 2,791 | 3,145 |  | 2,187 | 2,518 | 2,707 | Security and commodity brokers. | 53,798 | 59,450 | 68,973 | 46,857 | 51,967 | 60,688 |
| Coal mining .......................... | 6,375 | 6,174 | 5,974 | 4,993 | 4,884 | $4,739$ | Insurance cariers .................... | 70,378 | 72,737 | 75,871 | 58,148 | 60,125 | 63,079 |
| Oil and gas extraction Nonmetallic minerals, except fuels | +9,069 4,421 | 18,929 4,644 | $\begin{array}{r}19,539 \\ 4,807 \\ \hline\end{array}$ | 15,606 3,592 | 15,628 3,813 | $\begin{array}{r}16,240 \\ 3,958 \\ \hline\end{array}$ | Insurance agents, brokers, and |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Real estate | 29,514 | $\begin{aligned} & 31,008 \\ & 42,182 \end{aligned}$ | 32,888 44,906 | 25,039 34,567 | $\stackrel{26,384}{ }$ | 28,031 37,910 |
| Construction .... | 182,016 | 193,746 | 209,279 | 147,425 | 157,684 | 172,234 | Holding and other ivestment offices | 16,662 | 17,597 | 18,720 | 14,398 | +5,225 | 16,168 |
| Manufacturing | 792,034 | 816,853 | 839,754 | 625,496 | 651,750 | 675,067 | Services ..................................... | 970,992 | 1,051,394 | 1,125,269 | 821,544 | 894,648 | 964,556 |
| Durable goods.......................... | 486,844 | 505,167 2380 | 521,750 | $\begin{array}{r}379,616 \\ 18 \\ \hline 1495\end{array}$ | 398,272 | 416,061 2045 | Hotels and other lodging places......... | 34,231 | 1,051,886 | 1,125,276 | 28,966 | 30,557 | 32,322 |
| Lumber and wood products | 23,1897 | 15,443 | - ${ }^{24,7532}$ | 18,495 <br> 11,986 | 19,404 12,584 | 20,49 <br> 12,964 | Personal sevices ....) | 22,439 | 23,495 | 24,699 | 19,383 | 20,405 | 21,518 |
| Stone, clay, and glass products | 21,564 | 22,129 | 22,920 | 17,054 | 17,706 | 18,548 | Business senvices ...................... |  | 193,888 | 221,473 | ${ }^{142.292}$ | 165,300 | 190,526 |
| Primary metal industries .......... | 36,102 | 37,261 | 37,888 | 26,841 | 27,990 | ${ }^{28,866}$ | Aulo repair services, and parking Miscellaneous repair sevices ..... | 25,924 10,222 | 11,247 | 30,388 <br> 12,103 | 22.053 8809 | 23,824 9650 | 26,212 10.455 |
| Fabricated metal products | 56,398 | 58,594 | 60,161 | 44,496 | ${ }^{46,794}$ | ${ }^{48,553}$ | Motion pictures ............. | 14,426 | 16,837 | 18,956 | 12,224 | 14,399 | ${ }_{16,289}$ |
| Industrial machinery and equipment | 95,407 | 100,891 | 105,182 | 76,720 | 82,191 | 86,528 | Amusement and recreation sevices....... | 31,264 | 34,526 | 37,235 | 26,179 | 29,150 | 31,764 |
| equipment | 72,726 | 77,81 | 80,895 | 58,302 | 62,681 | 66,179 | Health services ............................. | 325,041 | 344,688 | 359,179 | 271,678 | 289.564 | 303,790 |
| Motor vehicles and equipment | 61,771 | 65,047 | 65,911 | 42,384 | 44,886 | 46,377 | Legal senices ............................... | 56,886 | 58,333 | 650,452 | 48.407 | 49,761 | 51,905 |
| Other transportaion equipment. | 47.367 | 46,243 | 47,105 | 36,861 | 36,172 | 37,186 | Educational senvices .............i. | 49,079 | 51,755 | 54,601 | 41,294 | 3,697 | 46,503 |
| Instumments and reiated products ....... | 44,806 | 45,579 | 47,74, | 35,960 | 37,013 | 39,158 | Social services and membership | 86,21 | 91.565 | 95.877 | 73,364 | 78.346 | 82.749 |
| Miscellaneous manufacturing industries | 12,758 | 12,997 | 13,357 | 10,517 | 10,854 | 11,243 | Social services | 42,375 | 45,862 | 48,350 | 35,109 | 38,282 | 40,766 |
| Nondurable goods | 305',190 | 311,686 | 318,004 | 245,880 | 253,478 | 259,006 | Membership organizations.. | 43,746 | 45,703 | 47,527 | 38,255 | 40,064 | 41,983 |
| Food and kindred products .............. | 59,381 | 61,042 | 62,422 | 47,614 | 49,527 | 50,746 | Other senvices ${ }^{1}$ | 136,059 | 149,531 | ${ }_{1}^{161,263}$ | 116,205 | 128,432 | ${ }^{139,1216}$ |
| Tobacco products | 2,768 | 2,949 | 3,014 | 2,062 | 2,215 | 2,268 | Private households | 11,035 | 11,821 | 11,457 | 10,790 | 11,563 | 11,207 |
| Texile mill products | 19,274 | 18,956 | ${ }^{18,744}$ | 15,840 | 15,697 | 15.544 |  |  | 825,339 | 855,281 | 602.190 |  |  |
| Apparee and other texile products ..... | 21,352 | 20.996 | 20,379 | 17.442 26,230 | ${ }^{17,322}$ | 16,816 27.672 | Government | 258,006 | 258,051 | 264,853 | 173,413 | 175,045 | 177,228 |
| Paper and alied products ................. | 32, 58,652 | 32,936 60,38 | 33,068 62,308 | 488,93 | - 50,087 | 551,718 | General government ..... | 208,312 | 207,288 | 212,849 | 139,744 | 140,708 | 142,038 |
| Chemicals and allied products ... ..... | 63,653 | 65,393 | 67,538 | 50,743 | 52,582 | 54,411 | Civilian ...................... | 123,976 | 123,427 | 125,174 | 84,864 | 84,540 | 85,541 |
| Petroleum and coal products.......... | 10,769 | , 834 | 10,738 | 7,796 | 7,837 | 7,791 | Military ${ }^{2}$ $\qquad$ | 84,336 <br> 49.694 | $\begin{aligned} & 8, .861 \\ & 50,763 \end{aligned}$ | 87,675 | $54,880$ | 56,168 | 56,497 35190 |
| Rubber and miscellaneous plastics | 34,133 | 35.322 | 36.478 | 27.527 | 28,784 | 29.803 | State and local ............. | 542,662 | 567,288 | 590,428 | 428,777 | 447,935 | 465,366 |
| Leather and leather products ............. | 2,972 | 2,871 | 2,722 | 2,433 | 2,369 | 2,237 | General government. | 506,154 | 529,188 | 551,031 | 399,489 | 417,381 | 433,845 |
|  |  |  |  |  |  |  | Education ............... | 265,457 | 279,024 | 292,665 | 207,472 | 217,962 | 228,252 |
| Transportation and public utilitles ..... | 265,575 | 276,517 | 287,023 | 211,840 | 221,770 | 231,072 | Other | 240,697 | 250,164 | 258,366 | 192,017 | 199,419 | 205.593 |
| Transportation ......................... | 144,649 | 150,664 | 156,924 | 113,626 | 119,110 | 124,815 | Govermment enterprises ............... | 36,508 | 38,100 | 39,397 | 29,288 | 30,554 | 31,521 |
| Railraad transportation ..... | 15,346 | 15,313 | 15,525 | 11,249 | 11,271 | 11,422 | Rest of the world | -2,480 | -2,534 | -2,560 | -2,480 | -2.534 | -2.560 |
| transit | 8,911 |  | 10,101 | 7,292 | 7,731 | 8,381 | Receipts from the rest of the world | 1,239 | 1,323 | 1,338 | 1,239 | 7,323 | 1,338 |
| Trucking and warehousing ..... | 63,763 | 66,914 | 60,838 | 49,750 | 52,594 | 47,040 | Less. Payments to the rest of the world ${ }^{3}$ | 3,719 | 3,857 | 3,898 | 3,719 | 3,857 | 3,898 |
| Water transportation | 7,757 | 7,843 | 7,895 | 6,238 | 6,323 | 6,429 |  |  |  |  |  |  |  |
| Transportation by air | 34,424 | 35,714 | 46,492 | 27,189 | 28,339 | 38,220 | Addenda: |  |  |  |  |  |  |
| Pipeines, except natural gas ......... | 1,126 13,322 | 14,455 | $\begin{array}{r}1,007 \\ +5,066 \\ \hline\end{array}$ | 10,979 | 11,983 <br> 189 | 12,494 | Non $\qquad$ | $\begin{array}{r} 312,741 \\ 2,972,798 \end{array}$ | $\begin{array}{r} 331,760 \\ 3,134,144 \end{array}$ |  | $\cdots$ |  |  |

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

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

|  | Full-time and part-time employment |  |  | Persons engaged in production ' |  |  |  | Full-time and part-time employment |  |  | Persons engaged in production ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Total | 121,695 | 124,602 | 126,992 | 118,560 | 121,370 | 123,666 | Transportation services | 405 | 423 | 431 | 392 | 419 | 434 |
|  |  |  |  |  |  |  | Communications ................................ | 1,293 | 1,307 | 1,347 | 1,192 | 1,219 | 1,258 |
| Domestic industries ................................................ | 122,258 | 125,171 | 127,543 | 119,042 | 121,858 | 124,151 | Telephone and telegraph ........................ | 916 | 915 | 936 | 844 | 851 | 873 |
| Private industries | 100,326 | 103,195 | 105,596 | 100,750 | 103,531 | 105,947 | Radio and television ............................. | 377 983 | 392 906 | 411 882 | 348 931 | 368 909 | 385 878 |
| Agriculture, forestry, and fishing | 1,936 | 2,004 | 2,069 | 3,148 | 3,199 | 3,300 |  |  |  |  |  |  |  |
| Farms .................................. | , 840 | 2,868 | 2,860 | 1,791 | 1,810 | 1,818 | Wholesale trade ......................................... | 6,235 | 6,475 | 6,558 | 6,324 | 6,559 | 6,589 |
| Agricultural services, forestry, and fishing ...... | 1,096 | 1,136 | 1,209 | 1,357 | 1,389 | 1,482 | Retail trade | 21,159 | 21,867 | 22,256 | 18,897. | 19,476 | 19,866 |
| Mining | 606 | 587 | 583 | 607 | 590 | 586 |  | 7,021 | 6,926 | 7,051 | 7,251 | 7,216 |  |
| Metal mining | 49 113 | 52 106 | 54 99 | 49 110 | 52 | 54 97 | Finance, insurance, and real estaie .............. Depository institutions ........................ | 7,021 2,088 | 6,926 2,023 | 2,018 | 7,251 1,973 | 7,216 1,937 | 7,923 |
| Coal mining | 113 | 106 | 999 | 110 345 | 103 | 97 327 | Depository insitutions <br> Nondecository institutions $\qquad$ | 7,088 488 | 2,023 463 | 7,018 513 | 1,973 485 | 1,937 | 1,923 506 |
| Oil and gas extraction | 339 105 | 321 108 | 321 109 | 345 103 | 327 | 327 108 |  | 543 | 554 | 582 | 592 | 622 | 648 |
| Nonmetallic minerals, except fuels ............... | 105 | 108 | 109 | 103 | 108 | 108 | Insurance carriers | 1,522 | 1,497 | 1,503 | 1,468 | 1,449 | 1,447 |
| Construction | 5,197 | 5,383 | 5,669 | 6,406 | 6,654 | 6,954 | Insurance agents, brokers, and service ......... | 723 | 732 | 746 | 853 | 856 | 873 |
| Construction | 5,197 | 5,303 | 5,669 | 6,406 | 6,65 | 6,554 | Real estate | 1,422 | 1,410 | 1,441 | 1,635 | 1,648 | 1,680 |
| Manufacturing | 18,428 | 18,592 | 18,574 | 18,445 | 18,613 | 18,577 | Holding and other investment offices ............ | 255 | 247 | 248 | 245 | 238 | 238 |
| Durable goods ....................................... | 10,507 | 10,722 | 10,834 | 10,584 | 10,802 | 10,911 |  |  |  |  |  |  |  |
| Lumber and wood products .................... | 776 | 790 | 801 | 835 | 857 | 858 | Services ................................................. | 33,684 | 35,186 | 36,544 | 33,627 | 35,048 | 36,442 |
| Furniture and fixtures ............................ | 505 | 512 | 506 | 515 | 525 | 521 | Hotels and other lodging places ................... | 1,712 | 1,754 | 1,791 | 1,549 | 1,587 | 1.625 |
| Stone, clay, and glass products ............... | 535 | 542 | 547 | 544 | 550 | 558 | Personal services ....................................... | 1,276 | 1,300 | 1,317 | 1,725 | 1,776 | 1,805 |
| Primary metal industries .......... | 697 | 708 | 709 | 693 | 701 | 707 | Business services ...................... | 6,352 | 6,935 | 7.484 | 6,538 | 7,109 | 7,664 |
| Fabricated metal products | 1,396 | 1,443 | 1,452 | 1,390 | 1,441 | 1,446 | Auto repair, services, and parking | 1,075 | 1,132 | 1,205 | 1,338 | 1,362 | 1,480 |
| Industrial machinery and equipment | 2,000 | 2,069 | 2,115 | 1,996 | 2,083 | 2,100 | Miscellaneous repair services ..................... | 350 | 374 | 389 | 568 | 591 | 573 |
| Electronic and other electric equipment ..... | 1,582 | 1,626 | 1,658 | 1,573 | 1,616 | 1,653 | Motion pictures | 458 | 506 | 553 | 498 | 543 | 583 |
| Motor vehicles and equipment................. | 900 | 969 | 967 | 895 | 952 | 960 | Amusement and recreation services .............. | 1,421 | 1,519 | 1,593 | 1,264 | 1,327 | 1,420 |
| Other transportation equipment ............... | 852 | 817 | 820 | 850 | 816 | 819 | Health services | 9,318 | 9,568 | 9,809 | 8,677 | 8,903 | 9,168 |
| Instruments and related products ............. | 860 | 841 | 855 | 853 | 834 | 850 | Legal services | 1,059 | 1,056 | 1,063 | 1,184 | 1,173 | 1,147 |
| Miscellaneous manufacturing industries ..... | 404 | 405 | 404 | 440 | 427 | 439 | Educational services | 2,024 | 2,075 | 2,141 | 1,860 | 1,915 | 1,986 |
| Nondurable goods .................................. | 7,921 | 7,870 | 7,740 | 7,861 | 7,811 | 7,666 | Social services and membership |  |  |  |  |  |  |
| Food and kindred products ..................... | 1,683 | 1,688 | 1,697 | 1,654 43 | 1,659 | 1,664 42 | organizations .................................... | 4,478 | 4,637 | 4,760 | 4,351 | 4,504 | 4,623 |
| Tobacco products ............................................................... | $\begin{array}{r}43 \\ 681 \\ \hline 8\end{array}$ | 42 664 | 42 629 | 43 676 | 42 661 | 42 631 | Social services ............................................................... | 2,328 | 2,454 | 2,534 | 2,563 | 2,689 | 2,772 |
| Textile mil products ............................ | 681 982 | 664 946 | 629 874 | 676 998 | 661 952 | 631 881 | Membership organizations ........................... | 2,150 | 2,183 | 2,226 | 1,788 | 1,815 | 1,851 |
| Paper and alliod products ......................... | 693 | 692 | 682 | 686 | 686 | 677 | Other services ${ }^{2}$...... | 2,877 | 3,049 | 3,193 | 3,254 | 3,439 | 3,572 |
| Printing and publishing .................................... | 1,566 | 1.570 | 1,565 | 1,551 | 1,560 | 1,536 | Private households .............................. | 1,284 | 1,281 | 1,246 | 821 | 819 | 796 |
| Chemicals and allied products ................. | 1,056 | 1,039 | 1,032 | 1,039 | 1,032 | 1,024 |  |  |  |  |  |  |  |
| Petroleum and coal products .................. | 147 | 143 | 139 | 145 | 142 | 138 | Government ............................................... | 21,932 | 21,976 5 5 | 21,947 | 18,292 | 18,327 | 18,204 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | Feceral ........................................................................ | 4,720 4 | 4,573 | 4,366 | 4,661 3,867 | 4,530 <br> 3,725 | 4,368 <br> 3,562 |
| products ....................................... | 954 | 978 | 981 | 951 | 967 | 971 | General government ................................................................... | 4, <br> 2,100 | 2,026 | 1,952 | 2,052 | 3,725 $+1,984$ | 1,912 |
| Leather and leather products .................... | 116 | 108 | 99 | 118 | 110 | 102 | Military ${ }^{3}$ | 2,648 | 2,547 | 2,414 | 1,815 | 1,741 | 1,650 |
| Transportation and public utilifies ................ | 6,060 | 6,175 | 6,292 | 6,045 | 6,176 | 6,318 | Government enterprises .......................... | 972 | 987 | 991 | 794 | 805 | 806 |
| Transportation .......................................... | 3,834 | 3,962 | 4,063 | 3,922 | 4,048 | 4,182 | State and local ........................................ | 16,212 | 46,416 | 16,590 | 13,631 | 13,797 | 13,836 |
| Railroad transportation .......................... | 233 | 232 | 224 | 220 | 220 | 212 | General government .............................. | 15,295 | 15,485 | 15,655 | 12,754 | 12,910 | 12,945 |
| Local and interurban passenger transit ...... | 407 | 420 | 440 | 437 | 431 | 444 | Education | 8,220 | 8,389 | 8.542 | 6,635 | 6,770 | 6,791 |
| Trucking and warehousing ...................... | 1,843 | 1,916 | 1,658 | 1,977 | 2,054 | 1,854 | Other ............................................... | 7,075 | 7,096 | 7,113 | 6,119 | 6,140 | 6,154 |
| Water transportation ............................. | 179 | 178 | 177 | 175 | 178 | 174 | Government enterprises ......................... | 917 | 931 | 935 | 877 | 887 | 891 |
| Transportation by air ........................... | 750 17 | 778 +5 | 1,119 14 | 704 17 | 731 15 | 1,050 14 | Rest of the world ${ }^{4}$ | -563 | -569 | -551 | -482 | -488 | -485 |
| peres, excepl ara gas |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^36]Table B.9.-Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

|  | Dollars |  |  | Thousands |  |  |  | Dollars |  |  | Thousands |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wages and salaries per full-time equivalent |  |  | Full-time equivalent employees |  |  |  | Wages and salaries per full-time equivalent |  |  | Full-time equivalent employees |  |  |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Total 1 | 30,131 | 31,032 | 32,121 | 107,996 | $110,935$ | 113,125 | Transportation services $\qquad$ Communications $\qquad$ | 29,593 | 30,884 | 31,551 | 371 | 388 | 396 |
|  | 30,02 | 30,919 | 32,006 | 108,478 |  |  |  | 46,802 | 49,3945 | 54,287 | 1,182 <br> 838 | 1,195837 | 1,228 |
| Domestic industries ..................... |  |  |  |  |  | 113,610 | Telephone and telegraph $\qquad$ Radio and television $\qquad$ | $\begin{aligned} & 5,7736 \\ & 37,218 \end{aligned}$ |  |  |  |  |  |
| Private industries | 29,432 | 30,314 | 31,378 | 90,186 | 93,096 | 95,406 | Electric, gas, and sanitary services .............. | 46,725 | 48,857 | 50,433 | 918 | 895 | 372 872 |
| Agriculture, forestry, and fishing | $\begin{aligned} & 17,83 \\ & 77,18 \\ & 7,18 \end{aligned}$ | $\begin{aligned} & 18,331 \\ & 17,888 \\ & 18,662 \end{aligned}$ | $\begin{aligned} & 188,870 \\ & 18,709 \end{aligned}$ | $\begin{gathered} 1,674 \\ 720 \\ 954 \end{gathered}$ | $\begin{array}{r}1,741 \\ \hline 44 \\ \hline 99 \\ \hline\end{array}$ | $\begin{array}{r} 1,827 \\ 757 \\ 1,070 \end{array}$ | Wholesale trade ........................................ | 36,504 | 37,817 | 39,256 | 5,971 | 6,200 | 6,278 |
| Agricultural senvices, forestry, and fishing. |  |  | $\begin{aligned} & 18,709 \\ & 18,984 \end{aligned}$ |  |  |  | Retail trade. | 18,130 | 18,300 | 18,821 | 17,307 | 18,029 | 18,383 |
| Mining | $\begin{aligned} & 44,482 \\ & 44.633 \end{aligned}$ | $\begin{aligned} & 46,683 \\ & 48,423 \end{aligned}$ | 48.329 | 593 | $\begin{array}{r} 575 \\ 52 \end{array}$ | 572 | Finance, insurance, and real estate ................ | 39,282 | 41,698 | 44,629 | 6,620 | 6,550 | 6,6351,921 |
| Metal mining ..... |  |  | 50,130 | $\begin{aligned} & 110 \\ & 332 \end{aligned}$ |  |  |  | 31,921 | $\begin{aligned} & 33,935 \\ & 41,070 \end{aligned}$ | 35,92643224 | $\begin{array}{r}6,972 \\ \hline 7.972 \\ \hline\end{array}$ | 1,935446 |  |
| Coal mining | 45,391 47 | 47,417 | $51,556$ |  | $\begin{aligned} & 1031 \\ & 315 \end{aligned}$ | $\begin{array}{r} 97 \\ 315 \end{array}$ | Nondepository institutions ............................... | 38,647 |  |  |  |  | 1,929 <br> 458 <br> 158 |
| Nonmetallic minerals, except tuels. | 47,006 | 36,314 |  | $\begin{aligned} & 332 \\ & 102 \end{aligned}$ |  |  | Security and commodity brokers $\qquad$ Insurance carriers $\qquad$ | 3,9193739,610 | 97,499 | 108,760 | - 1,421 | 5331,449 |  |
|  |  |  |  |  | $\begin{aligned} & 315 \\ & 105 \end{aligned}$ | 106 |  |  | 41,494 | 43,593 |  |  | $\begin{array}{r}\text { 5 } \\ \hline 1.447 \\ \hline\end{array}$ |
| Construction | 30,191 | 30,453 | 31,649 | 4,883 | 5,178 | 5,442 | Insurance agents, brokers, and services <br> Real estate $\qquad$ | 27,456 | $\begin{aligned} & 37,854 \\ & 28,308 \end{aligned}$ | 39,64829,780 | 1,259 | 1,252 | 1.7071,273 |
| M | $\begin{aligned} & 34,725 \\ & 36,724 \end{aligned}$ | $\begin{aligned} & 35,8525 \\ & 37,751 \end{aligned}$ | $\left.\begin{aligned} & 37,165 \\ & 39,030 \end{aligned} \right\rvert\,$ |  |  |  |  |  |  |  |  |  |  |
| Durable goods |  |  |  | $\begin{aligned} & 18,013 \\ & 10,337 \end{aligned}$ | $\begin{aligned} & 18,179 \\ & 10,550 \end{aligned}$ | $18,164$ | Hoiding and other investment offices ............ | 58,767 | 63,971 | 67,933 | 2945 ${ }^{291}$ |  |  |
| Lumber and wood products | 24,400 | 25,131 | 26,162 | 493 | 772502 | 782497 | Services ............................................................... | 27,886 | 28,987 |  |  |  |  |
| Furniture and fixtures | 24,312 | 25,068 | 26,085 |  |  |  | Hotels and other lodging places .................. | 17,337 | 17,915 | 18,518 | 1,118 |  | 32,222 1,559 1 |
| Stone, clay, and glass products ............... | 32,299 | 33,345 | 34,799 | 528692 | 531698 | 533704 |  |  |  |  |  | $\begin{aligned} & 1,139 \\ & 6,372 \end{aligned}$ | 1,162 <br> 6.875 <br> 1.85 |
| Primary metal industries ........................ | 38,788 | 40,100 | 41,003 |  |  |  | Business services | 24,554 | 25,942 | $\begin{aligned} & 27,7+3 \\ & 23,074 \end{aligned}$ | 1,005 |  |  |
| Fabricated metal products .................... | 32,455 | 32,954 | 34,072 | $\begin{array}{r}1,371 \\ 1,964 \\ \hline\end{array}$ | $\begin{aligned} & 1,420 \\ & 2,050 \end{aligned}$ | 1,4252,0721,5 | Auto repair, senvices, and parking ................ | $\begin{aligned} & 21,943 \\ & 27.216 \end{aligned}$ | 22,454 |  |  | 1,061 | 1,136 |
| Industrial machinery and equipment .......... | 39,063 | 40,093 | 41,761 |  |  |  |  |  | 28,134 | 29,204 | 320 |  | 3584321,296 |
| Electronic and other electric equipment ..... | 37,277 | 39.005 | 40,279 | 1,564 | $\begin{array}{r}1,607 \\ \hline 950 \\ \hline\end{array}$ | $\begin{array}{r}1,643 \\ \hline 958 \\ \hline\end{array}$ | Motion pictures | 34,434 | 36,639 | 37,706 | 355 | ${ }^{393}$ |  |
| Motor vehicles and equipment ................. | 47,516 | 47,248 | 48,410 |  |  |  | Amusement and recreation services ........................................... |  | 23,680 | 24,509 | 1,143 |  |  |
| Other transportation equipment. .............. | 43,674 42506 | 44,712 |  | 846 | 889 <br> 826 <br> 385 <br> 88 | 884843 |  | $\begin{aligned} & 32,780 \\ & 51,497 \end{aligned}$ | $\begin{aligned} & 34,098 \\ & 53,107 \end{aligned}$ | 34,624 | 8,288 | 8,492 | 8,774 |
| Instruments and related products .......... | 42,506 27,317 | 44,810 28,192 | 28,902 |  |  |  |  |  |  | 54,984 | 940 | 937 | 944 |
| Nondurable goods .............................. | 32,032 | 33,226 | 34,516 | 7.676 | 7,629 | 7.504 | Educational Services .............. | 23,637 | 24,263 | 24,8 | 47 | 1,80 | 88 |
| Food and kindred products.... | 29,157 | 30,163 | 30,681 | 1,633 | 1,642 | 1,654 | Sociar sevices and membership | 19.266 | 19.834 | 20,346 | 3808 | 3.950 | 4.067 |
| Tobacco products ................. | 47,953 | 52,738 | 54,000 | 43 | 42 | 42 | Social senices | 17,381 | 17,931 | 18,396 | 2,020 | 2,135 | 2,216 |
| Textile mill products | 23,642 18,169 | 24,002 | 24,950 19.877 | 670 960 | ${ }_{920}^{654}$ | 623 <br> 846 | Memberstip organizations ...... | 21,395 | 22,074 | 22,681 | 1,788 | 1,815 | 1,851 |
| Apparel and other textile products $\qquad$ Paper and allied products $\qquad$ | 18, 88,292 | ${ }_{39,588}^{18,888}$ | 40,935 | 968 | 9884 | 846 676 | Other services ${ }^{2}$ - | 43,984 | 45,754 | 47,146 | 2,642 | 2,807 | 2,955 |
| Printing and pubishing ... | 33,259 | 34,543 | 35,791 | 1,449 | 1,450 | 1,445 | Private households .......... | 13,143 | 14,118 | 14,079 | 821 | 819 | 796 |
| Chemicals and allied products ....... | 48,932 | 51,200 | 553,344 | 1,037 | 1,027 | 1,020 | Government | 32,921 | 33,992 | 35,300 | 18,292 | 18,327 |  |
| Petroleum and coal products ..... | 53,766 | 55,190 | 56, | 145 | 142 | 138 | Federal .... | 37,205 | 38,641 | 40,574 | 4,661 | 4 4,530 | 4,368 |
| Rubber and miscellaneous plastics products | 29,253 | 29,921 |  | 941 | 962 |  | General government | 36,138 | 37,774 | 39,876 | 3,867 | 3,725 | 3,562 |
| Leather and leather products ........................ | 21,531 | 22,349 | 23,547 | 113 | 106 | 95 | Civilian | 41,357 | 42.611 | 44,739 | 2,052 | 1,984 | 1,912 |
|  |  |  |  |  |  |  | Military ${ }^{3}$ | 30,237 | 32,262 | 34,241 | , 819 | 741 | 1,650 |
| Transportation and public utilities | 37,401 | 38,369 | 39,278 | 5,664 | 5,780 | 5,883 | Government enterprises | 42,404 | 42,655 | 43,650 | 794 | 805 | 806 |
| Transportation | 31,882 | 32,279 | 32,994 | 3,564 | 3,690 | 3,783 | State and local | 31,456 | 32,466 | ${ }_{3}^{33,634}$ | 13.631 | 13.797 | 13,836 |
| Railroad transportation | 51, 132 | 51,232 | 53,877 | 220 | 220 | 212 | General government | 31,323 | 32.330 | 33,514 | 12,754 | 12,910 | 12,945 |
| Local and interurban passenger transit ...... | 19,655 | 20,133 | 20,848 | 371 | 384 | 402 | Education | 31,269 | 32,145 | 33,611 | 6,635 | 6,770 | 6,791 |
| Trucking and warehousing ...................... | 28.924 | 29,366 | 30,348 | 1,720 | 1,791 | 1,550 | Other | 31,380 | 32,479 | 33,408 | 6,119 | 6,140 | 6,154 |
| Water transporation | 37,353 | 37,862 | 38,729 | 167 | 167 | 166 | Government enterpxises .............. | 33,396 | 34,446 | 35,377 | 877 | 887 | 891 |
| Pipelines, except natural gas ....................... | 54,647 | 57,933 |  | 17 | 15 15 | 1,043 | Rest of the world ${ }^{4}$ |  |  |  | -482 | -488 | -485 |

[^37] employees on part-bime schecuues converted to a fill-ime basis. The number of fuir-ime equivaient employees in tor all employees to average weekly hours per employee on full-ime schedules.
3. Inciudes Coast Guard.
2. Consists of museums, botarical, zoological gardens; engineering and management services; and senvices, not
 in the United States.
NoTE.-Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Farm output | 202.9 | 197.9 | 219.9 | 199.4 | 192.0 | 193.1 |
| Cash receipts from farm marketings . | 180.9 | 193.9 | 204.2 | 178.2 | 188.5 | 179.0 |
| Crops ...................................... | 92.8 | 106.9 | 111.4 | 88.4 | 96.9 | 88.9 |
| Livestock | 88.1 | 87.0 | 92.9 | 89.9 | 91.3 | 90.5 |
| Farm housing | 5.8 | 5.9 | 6.1 | 5.2 | 5.2 | 5.1 |
| Farm products consumed on farms .......... | . 5 | . 5 | 4 | . 5 | . 5 | . 4 |
| Other farm income ....................... | 4.9 | 5.6 | 6.3 | 4.8 | 5.2 | 5.3 |
| Change in farm inventories .................... | 10.8 | -7.9 | 2.9 | 11.7 | -9.2 | 2.6 |
| Crops ............................................. | 9.7 | -8.2 | 4.1 | 9.2 | -7.7 | 3.0 |
| Livestock | 1.1 | . 2 | -1.3 | 1.2 | . 3 | -1.5 |
| Less: Intermediate goods and services purchased $\qquad$ | 119.4 | 124.4 | 130.6 | 114.7 | 117.6 | 117.3 |
| Intermediate goods and services, other than rent $\qquad$ | 105.3 | 110.0 | 113.7 | 100.7 | 103.4 | 101.2 |
| Rent paid to nonoperator landlords ....... | 14.1 | 14.3 | 16.8 | 14.0 | 14.2 | 16.2 |
| Equals: Gross farm product | 83.5 | 73.5 | 89.4 | 85.0 | 74.2 | 75.5 |
| Less: Consumption of fixed capital ............... | 23.7 | 24.7 | 25.6 | 22.4 | 22.8 | 23.2 |
| Equals: Net farm product ........................ | 59.8 | 48.8 | 63.8 | 62.9 | 51.3 | 52.2 |
| Less: Indirect business tax and nontax liability $\qquad$ | 4.8 | 5.1 | 5.1 | ........... | ........... |  |
| s. Subsidies to operators ...................... | 6.6 | 6.1 | 6.1 |  |  |  |
| Equals: Farm national income .................. | 61.5 | 49.7 | 64.9 |  |  |  |
| Compensation of employees .................. | 14.6 | 15.7 | 16.5 |  |  |  |
| Wage and salary accruals .............. | 12.3 | 13.3 | 14.2 |  |  |  |
| Supplements to wages and salaries | 2.2 | 2.4 | 2.3 |  | .......... |  |
| Proprietors' income and corporate |  |  |  |  |  |  |
| profits with IVA and CCAdj .............. | 37.8 | 24.7 | 38.6 |  |  |  |
| Proprietors' income ........................ | 36.9 | 23.4 | 37.2 | ........... | .......... | .... |
| Corporate profits ............................. | . 9 | 1.2 | 1.4 | .......... | ...... | ........... |
| Net interest ...................................... | 9.1 | 9.4 | 9.8 | ........... | ...... | ........ |

NOTE,-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity indexes uses weignts of more than one per
IVA inventory valuation adjustment

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Housing output ${ }^{\text {t }}$...... | 686.7 | 722.7 | 758.1 | 649.9 | 663.4 | 675.2 |
| Nonfarm housing | 680.9 | 716.8 | 752.0 | 644.8 | 658.3 | 670.2 |
| Owner-occupied | 507.0 | 532.2 | 558.3 | 479.6 | 487.2 | 495.3 |
| Tenant-occupied | 174.0 | 184.6 | 193.6 | 165.2 | 171.1 | 174.9 |
| Farm housing ...................................... | 5.8 | 5.9 | 6.1 | 5.2 | 5.2 | 5.1 |
| Less: Intermediate goods and services consumed $\qquad$ | 87.6 | 88.5 | 94.1 | 83.1 | 82.1 | 85.3 |
| Equals: Gross housing product | 599.1 | 634.2 | 664.0 | 566.8 | 581.3 | 589.9 |
| Nonfarm housing | 594.4 | 629.2 | 658.8 | 562.7 | 577.0 | 585.7 |
| Owner-occupied | 439.5 | 462.8 | 484.0 | 415.6 | 423.1 | 428.3 |
| Tenant-occupied | 155.0 | 166.4 | 174.9 | 147.1 | 153.9 | 157.5 |
| Farm housing ........................................ | 4.7 | 5.0 | 5.1 | 4.2 | 4.3 | 4.2 |
| Less: Consumption of fixed capital $\qquad$ <br> Capital consumption allowances | $\begin{array}{r} 120.5 \\ 60.9 \end{array}$ | $\begin{array}{r} 114.8 \\ 59.6 \end{array}$ | 118.2 62.8 | 112.2 | 103.6 | 104.6 |
| Less: CCAdj .......................................... | -59.6 | -55.1 | -55.4 |  |  |  |
| Equals: Net housing product ................... | 478.6 | 519.4 | 545.8 | 454.5 | 477.8 | 485.5 |
| Less: Indirect business tax and nontax liability plus business transfer payments ... | 112.9 | 116.2 | 119.5 |  |  |  |
| Plus: Subsidies less current surplus of government enterprises | 20.6 | 20.8 | 22.6 |  |  |  |
| Equals: Housing national income ............. | 386.4 | 424.0 | 448.9 |  |  |  |
| Compensation of employees | 7.7 | 8.1 | 8.5 |  |  |  |
| Proprietors' income with IVA and CCAdj ... | 17.6 | 25.2 | 27.1 |  |  | ........... |
| Rental income of persons with CCAdj ....... | 96.7 | 104.3 | 115.8 | ........... | ........... | ..... |
| Corporate profits with IVA and CCAdj ....... | 4.2 | 5.1 | 5.6 |  | ........... | .... |
| Net interest .......................................... | 260.2 | 281.3 | 292.0 |  |  | ..... |

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.

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

Table B.12.-Net Stock of Fixed Private Capital, by Type
[Yearend estimates]

|  | Current-cost valuation (billions of dollars) |  |  |  |  |  | Chain-type quantity indexes (1992=100) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| Fixed private capital | 12,955.2 | 13,484.1 | 14,198.8 | 15,064.5 | 15,738.6 | 16,503.4 | 98.49 | 100.00 | 101.94 | 104.15 | 106.67 | 109.58 |
| Private producers' durable equipment | 2,570.3 | 2,642.7 | 2,742.1 | 2,881.7 | 3,050.3 | 3,232.9 | 98.37 | 100.00 | 102.74 | 106.62 | 111.68 | 117.63 |
| Nonresidential equipment | 2,519.5 | 2,590.0 | 2,686.7 | 2,823.1 | 2,989.3 | 3,168.9 | 98.39 | 100.00 | 102.72 | 106.61 | 111.70 | 117.69 |
| Information processing and related equipment | 603.2 | 629.0 | 650.4 | 673.8 | 704.0 | 785.4 | 94.86 | 100.00 | 106.40 | 113.96 | 125.25 | 140.31 |
| Office, computing, and accounting machinery | 119.0 | 120.7 | 128.3 | 138.5 | 151.2 | 175.7 | 87.31 | 100.00 | 120.18 | 144.51 | 189.31 | 264.83 |
| Computers and peripheral equipment ........ | 99.5 | 101.0 | 107.9 | 118.0 | 130.4 | 153.9 | 85.14 | 100.00 | 124.20 | 154.49 | 211.49 | 308.42 |
| Other office equipment .................... | 19.5 | 19.7 | 20.4 | 20.6 | 20.9 | 21.8 | 99.35 | 100.00 | 101.27 | 101.08 | 101.82 | 108.04 |
| Communication equipment | 318.9 | 330.8 | 333.0 | 335.3 | 342.7 | 391.5 | 97.21 | 100.00 | 102.41 | 106.50 | 112.84 | 120.39 |
| Instruments ........................................................................... | 101.4 | 109.9 | 117.9 | 124.1 | 130.6 | 136.2 | 95.09 | 100.00 | 105.34 | 109.32 | 112.73 | 116.19 |
| Photocopy and related equipment | 64.0 | 67.5 | 71.2 | 75.8 | 79.4 | 82.0 | 97.52 | 100.00 | 104.27 | 109.02 | 112.00 | 113.98 |
| Industrial equipment | 898.3 | 916.8 | 945.7 | 991.4 | 1,050.3 | 1,083.6 | 99.38 | 100.00 | 101.38 | 103.55 | 106.34 | 108.92 |
| Fabricated metal products | 87.7 | 86.7 | 87.0 | 90.3 | 93.5 | 95.7 | 100.79 | 100.00 | 100.07 | 100.95 | 101.72 | 102.72 |
| Engines and turbines ....... | 50.8 | 51.8 | 53.2 | 56.8 | 58.4 | 59.7 | . 97.84 | 100.00 | 102.12 | 104.56 | 105.58 | 105.86 |
| Steam engines . | 46.0 | 47.1 | 48.2 | 51.5 | 52.5 | 53.5 | 97.48 | 100.00 | 102.13 | 104.33 | 104.68 | 104.57 |
| Internal combustion engines | 4.8 | 4.7 | 5.0 | 5.4 | 5.9 | 6.3 | 101.47 | 100.00 | 102.06 | 106.76 | 114.34 | 118.43 |
| Metalworking machinery | 167.1 | 168.8 | 174.4 | 183.0 | 197.0 | 205.8 | 100.38 | 100.00 | 100.48 | 102.74 | 106.16 | 109.54 |
| Special industry machinery, n.e.c | 193.4 | 199.4 | 207.5 | 218.2 | 232.1 | 240.0 | 99.14 | 100.00 | 101.85 | 104.03 | 107.46 | 109.64 |
| General industrial, including materials handling, equipment | 185.7 | 189.0 | 194.9 | 202.5 | 212.5 | 220.8 | 100.53 | 100.00 | 100.70 | 102.25 | 104.37 | 107.35 |
| Electrical transmission, distribution, and industrial apparatus ........ | 213.6 | 221.0 | 228.7 | 240.5 | 256.7 | 261.6 | 97.65 | 100.00 | 102.57 | 105.65 | 109.13 | 112.29 |
| Transportation and related equipment | 491.2 | 510.0 | 538.9 | 581.2 | 627.2 | 660.5 | 98.93 | 100.00 | 102.30 | 106.91 | 111.87 | 116.89 |
| Trucks, buses, and truck traiers | 160.6 | 169.1 | 185.5 | 210.1 | 236.8 | 259.6 | 98.99 | 100.00 | 105.33 | 115.39 | 127.18 | 139.25 |
| Autos. | 102.5 | 107.6 | 111.7 | 124.6 | 131.1 | 138.0 | 97.44 | 100.00 | 100.93 | 109.20 | 113.03 | 117.20 |
| Aircraft | 114.4 | 121.2 | 127.1 | 129.2 | 136.2 | 140.3 | 97.17 | 100.00 | 102.25 | 100.57 | 101.80 | 103.08 |
| Ships and boats | 45.5 | 45.1 | 45.6 | 44.7 | 44.3 | 44.4 | 103.69 | 100.00 | 98.25 | 95.33 | 92.42 | 89.79 |
| Rairoad equipment | 68.2 | 67.1 | 69.0 | 72.7 | 78.8 | 78.3 | 101.16 | 100.00 | 99.65 | 100.79 | 102.22 | 102.81 |
| Other equipment | 526.8 | 534.2 | 551.8 | 576.6 | 607.7 | 639.4 | 100.42 | 100.00 | 101.19 | 103.29 | 106.07 | 109.92 |
| Furniture and fixtures | 140.0 | 146.1 | 153.8 | 163.0 | 175.0 | 186.2 | 96.81 | 100.00 | 103.04 | 105.84 | 110.10 | 115.18 |
| Household furniture | 9.0 | 9.1 | 9.4 | 9.7 | 10.1 | 10.5 | 100.22 | 100.00 | 100.43 | 101.74 | 103.22 | 105.88 |
| Other furniture | 131.0 | 137.0 | 144.4 | 153.3 | 164.9 | 175.7 | 96.59 | 100.00 | 103.21 | 106.12 | 110.55 | 115.79 |
| Tractors | 54.1 | 54.1 | 55.1 | 57.2 | 59.1 | 60.9 | 102.77 | 100.00 | 99.71 | 101.34 | 103.25 | 105.60 |
| Farm tractors | 42.3 | 42.4 | 43.2 | 45.1 | 46.8 | 48.2 | 102.43 | 100.00 | 100.28 | 102.61 | 105.11 | 107.84 |
| Construction tractors | 11.8 | 11.7 | 11.9 | 12.1 | 12.3 | 12.7 | 103.99 | 100.00 | 97.68 | 96.85 | 96.65 | 97.69 |
| Agricultural machinery, except tractors | 65.4 | 64.9 | 65.6 | 67.1 | 69.9 | 72.2 | 103.85 | 100.00 | 98.79 | 99.07 | 99.89 | 101.40 |
| Construction machinery, except tractors | 66.7 | 66.0 | 66.8 | 69.6 | 73.2 | 77.1 | 104.46 | 100.00 | 99.09 | 100.51 | 103.15 | 106.11 |
| Mining and oilfield machinery | 16.7 | 15.3 | 14.6 | 14.0 | 13.8 | 13.3 | 110.04 | 100.00 | 93.67 | 87.79 | 83.85 | 78.91 |
| Service industry machinery | 61.0 | 60.3 | 61.0 | 64.5 | 69.2 | 76.7 | 103.27 | 100.00 | 99.38 | 103.02 | 107.46 | 117.36 |
| Electrical equipment, n.e.c | 41.5 | 44.6 | 47.2 | 48.9 | 50.3 | 50.9 | 94.43 | 100.00 | 104.87 | 107.43 | 109.26 | 111.42 |
| Household appliances | 4.5 | 4.6 | 4.7 | 4.9 | 5.1 | 5.2 | 99.31 | 100.00 | 101.98 | 104.43 | 107.35 | 110.74 |
| Other | 37.0 | 40.1 | 42.5 | 44.0 | 45.2 | 45.7 | 93.87 | 100.00 | 105.20 | 107.77 | 109.47 | 111.49 |
| Other nonresidential equipment | 81.2 | 83.0 | 87.7 | 92.4 | 97.2 | 102.1 | 98.81 | 100.00 | 103.18 | 106.40 | 109.34 | 112.59 |
| Residential equipment | 50.8 | 52.6 | 55.4 | 58.6 | 61.0 | 64.1 | 97.03 | 100.00 | 103.36 | 107.18 | 111.01 | 114.80 |
| Private structures | 10,384.9 | 10,841.4 | 11,456.7 | 12,182.8 | 12,688.3 | 13,270.4 | 98.52 | 100.00 | 101.75 | 103.57 | 105.50 | 107.74 |
| Nonresidential structures | 4,177.2 | 4,302.7 | 4,528.9 | 4,775.6 | 4,970.8 | 5,163.3 | 98.92 | 100.00 | 101.16 | 102.20 | 103.61 | 105.43 |
| Nonresidential buildings, excluding farm | 2,593.9 | 2,686.1 | 2,834.9 | 3,011.3 | 3,144.1 | 3,299.0 | 98.44 | 100.00 | 101.38 | 102.97 | 105.02 | 107.92 |
| Industrial buildings | 589.7 | 613.0 | 636.2 | 670.6 | 700.7 | 725.9 | 98.36 | 100.00 | 100.17 | 101.44 | 103.03 | 104.54 |
| Office buildings ${ }^{1}$ | 611.2 | 625.4 | 670.1 | 707.8 | 736.5 | 767.1 | 98.72 | 100.00 | 101.51 | 102.54 | 104.24 | 106.37 |
| Commercial buildings | 653.7 | 678.7 | 717.2 | 765.0 | 803.8 | 855.8 | 98.46 | 100.00 | 101.96 | 103.93 | 106.63 | 111.20 |
| Mobile structures | 6.4 | 6.6 | 7.2 | 7.9 | 8.3 | 8.7 | 98.26 | 100.00 | 101.54 | 103.27 | 105.36 | 107.95 |
| Other commercial ${ }^{2}$ | 647.4 | 672.1 | 710.1 | 757.1 | 795.5 | 847.1 | 98.47 | 100.00 | 101.97 | 103.94 | 106.64 | 111.24 |
| Religious buildings | 119.7 | 123.5 | 129.4 | 136.6 | 141.4 | 146.2 | 99.10 | 100.00 | 101.10 | 102.06 | 103.23 | 104.47 |
| Educational buildings | 102.6 | 108.0 | 114.7 | 123.5 | 130.2 | 138.0 | 97.05 | 100.00 | 102.47 | 105.40 | 108.64 | 112.77 |
| Hospital and institutional buildings | 246.2 | 259.8 | 276.7 | 297.9 | 311.6 | 325.6 | 96.87 | 100.00 | 102.72 | 105.71 | 108.08 | 110.59 |
| Other | 270.8 | 277.6 | 290.6 | 307.0 | 319.9 | 340.5 | 99.67 | 100.00 | 100.79 | 101.88 | 103.76 | 108.01 |
| Hotels and motels | 135.6 | 139.2 | 145.9 | 153.7 | 161.0 | 173.3 | 99.51 | 100.00 | 101.03 | 101.79 | 104.25 | 109.82 |
| Amusement and recreational buildings | 67.8 | 70.2 | 73.7 | 78.6 | 83.2 | 88.7 | 98.63 | 100.00 | 101.25 | 103.20 | 106.83 | 111.45 |
| Other nonfarm buildings ${ }^{3}$... | 67.4 | 68.2 | 71.0 | 74.7 | 75.7 | 78.5 | 101.07 | 100.00 | 99.84 | 100.73 | 99.60 | 100.81 |
| Utilities | 1,032.3 | 1,062.0 | 1,120.2 | 1,159.7 | 1,199.7 | 1,236.4 | 99.44 | 100.00 | 100.59 | 100.76 | 101.29 | 101.73 |
| Railroad | 266.7 | 272.4 | 290.1 | 294.0 | 300.3 | 311.1 | 100.93 | 100.00 | 99.08 | 98.22 | 97.42 | 96.92 |
| Telecommunications | 181.1 | 185.3 | 194.0 | 204.8 | 218.3 | 229.9 | 98.21 | 100.00 | 101.66 | 103.71 | 106.33 | 109.22 |
| Electric light | 410.9 | 423.8 | 443.4 | 459.6 | 476.5 | 481.8 | 99.61 | 100.00 | 100.86 | 100.77 | 101.20 | 101.28 |
| Gas | 136.8 | 143.1 | 153.0 | 160.0 | 163.1 | 170.4 | 97.56 | 100.00 | 101.42 | 101.99 | 102.88 | 103.23 |
| Petroleum pipelines ........................................................... | 36.8 | 37.5 | 39.6 | 41.2 | 41.5 | 43.2 | 100.12 | 100.00 | 100.18 | 100.25 | 100.00 | 99.92 |
| Farm related buildings and structures | 182.0 | 183.5 | 194.3 | 201.6 | 204.6 | 206.1 | 101.36 | 100.00 | 102.10 | 101.29 | 100.48 | 99.14 |
| Mining exploration, shatts, and wells ......................................... | 263.8 | 259.0 | 260.1 | 274.5 | 283.7 | 278.5 | 101.90 | 100.00 | 99.14 | 98.31 | 97.36 | 95.89 |
| Petroleum and natural gas | 234.7 | 229.3 | 229.2 | 241.6 | 250.0 | 244.5 | 102.17 | 100.00 | 98.97 | 97.82 | 96.76 | 95.21 |
| Other mining. | 29.0 | 29.7 | 31.0 | 32.9 | 33.7 | 34.1 | 99.81 | 100.00 | 100.48 | 101.99 | 101.92 | 101.14 |
| Other nonfarm structures ${ }^{4}$...................................................................... | 105.2 | 112.1 | 119.4 | 128.4 | 138.7 | 143.3 | 94.60 | 100.00 | 104.32 | 107.95 | 111.30 | 113.37 |
| Residential structures | 6,207.7 | 6,538.7 | 6,927.8 | 7,407.2 | 7,717.5 | 8,107.1 | 98.25 | 100.00 | 102.14 | 104.47 | 106.75 | 109.25 |
| Housing units | 5,057.2 | 5,327.0 | 5,667.3 | 6,078.4 | 6,322.4 | 6,639.3 | 98.37 | 100.00 | 102.00 | 104.20 | 106.43 | 108.99 |
| Permanent site | 4,959.6 | 5,226.1 | 5,557.9 | 5,956.2 | 6,190.1 | 6,497.7 | 98.36 | 100.00 | 102.00 | 104.17 | 106.36 | 108.86 |
| 1-to-4-unit | 4,226.4 | 4,465.3 | 4,796.1 | 5,182.3 | 5,398.5 | 5,662.9 | 98.09 | 100.00 | 102.37 | 105.01 | 107.45 | 110.22 |
| 5-or-more-unit | 733.2 | 760.7 | 761.9 | 773.8 | 791.5 | 834.8 | 99.97 | 100.00 | 99.78 | 99.05 | 99.64 | 100.47 |
| Mobile homes .... | 97.6 | 100.9 | 109.4 | 122.2 | 132.3 | 141.5 | 99.10 | 100.00 | 102.02 | 105.56 | 110.07 | 115.21 |
| Improvements | 1,124.7 | 1,185.1 | 1,232.6 | 1,299.8 | 1,365.8 | 1,438.0 | 97.64 | 100.00 | 102.83 | 105.87 | 108.42 | 110.75 |
| Other residential ${ }^{5}$................................................................................ | 25.9 | 26.6 | 27.8 | 29.0 | 29.3 | 29.9 | 100.98 | 100.00 | 99.67 | 98.5 | 97.95 | 97.69 |

1. Consists of office buildings, except those occupied by electric and gas utility companies.
2. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.

NOTE.-The data in this table are from "Fixed Reproducible Tangible Weath in the United States: Revised Esti-
mates for 1993-95 and Summary Estimates for 1925-96" in the September 1997 SuRVEY of CuRRENT BUSINESS.
n.e.c. Not elsewhere classified.
3. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfieids.
5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

## C. Historical Tables

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

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

| 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 | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index |  | Implicit price deflators |  |
|  |  |  |  | Gross domestic product | Final sales of domestic product |  |  |  |  | Gross domestic product | Gross domestic purchases | Gross domestic product. | Gross national product |
| 1959 ............... | 2,210.2 | 2,206.9 | 2,222.0 | 7.4 | 6.5 | 22.95 | 22.44 | 22.95 | 22.96 | 1.0 | 1.0 | 1.0 | 1.0 |
| 1960 ............. | 2,262.9 | 2,264.2 | 2,276.0 | 2.4 | 2.6 | 23.27 | 22.75 | 23.27 | 23.28 | 1.4 | 1.4 | 1.4 | 1.4 |
| $1961 . . . . . . . . . . . . . . . ~$ | 2,314.3 | 2,318.0 | 2,329.1 | 2.3 | 2.4 | 23.54 | 23.00 | 23.54 | 23.55 | 1.2 | 1.1 | 1.2 | 1.2 |
| 1962 ................ | 2,454.8 | 2,445.4 | 2,471,5 | 6.1 | 5.5 | 23.84 | 23.28 | 23.84 | 23.85 | 1.3 | 1.2 | 1.3 | 1,3 |
| 1963 ................... | 2,559.4 | 2,552.4 | 2,577.3 | 4.3 | 4.4 | 24.12 | 23.58 | 24.12 | 24.13 | 1.2 | 1.3 | 1.2 | 1.2 |
| 1964 ............... | 2,708.4 | 2,705.1 | 2,727.8 | 5.8 | 6.0 | 24.48 | 23.94 | 24.48 | 24.49 | 1.5 | 1.6 | 1.5 | 1.5 |
| 1965 .............. | 2,881.1 | 2,860.4 | 2,901.4 | 6.4 | 5.7 | 24.95 | 24.39 | 24.96 | 24.97 | 1.9 | 1.9 | 2.0 | 2.0 |
| 1966 ................... | 3,069.2 | 3,033.5 | 3,087.8 | 6.5 | 6.1 | 25.66 | 25.07 | 25.67 | 25.68 | 2.8 | 2.8 | 2.8 | 2.8 |
| 1967 ................... | 3,147.2 | 3,125.1 | 3,166.4 | 2.5 | 3.0 | 26.48 | 25.83 | 26.49 | 26.50 | 3.2 | 3.0 | 3.2 | 3.2 |
| 1968 ............... | 3,293.9 | 3,278.0 | 3,314.5 | 4.7 | 4.9 | 27.64 | 26.95 | 27.64 | 27.66 | 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 ................ | 5,487.7 | 5,480.9 | 5,501.2 | 3.1 | 3.5 | 80.58 | 80.40 | 80.58 | 80.62 | 2.6 | 2.6 | 2.6 | 2.6 |
| 1987 ................ | 5,649.5 | 5,626.0 | 5,658.2 | 2.9 | 2.6 | 83.06 | 83.11 | 83.06 | 83.09 | 3.1 | 3.4 | 3.1 | 3.1 |
| 1988 ................ | 5,865.2 | 5,855.1 | 5,878.5 | 3.8 | 4.1 | 86.10 | 86.13 | 86.09 | 86.12 | 3.7 | 3.6 | 3.7 | 3.7 |
| 1989 ............... | 6,062.0 | 6,028.7 | 6,075.7 | 3.4 | 3.0 | 89.72 | 89.78 | 89.72 | 89.75 | 4.2 | 4.2 | 4.2 | 4.2 |
| 1990 ............... | 6,136.3 | 6,126.7 | 6,157.0 | 1.2 | 1.6 | 93.64 | 93.83 | 93.60 | 93.63 | 4.4 | 4.5 | 4.3 | 4.3 |
| 1991 ................ | 6,079.4 | 6,082.6 | 6,094.9 | -. 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 | 2.7 |
| 1993 ............... | 6,389.6 | 6,368.9 | 6,408.0 | 2.3 | 2.1 | 102.64 | 102.48 | 102.64 | 102.63 | 2.6 | 2.5 | 2.6 | 2.6 |
| 1994 ............... | 6,610.7 | 6,551.2 | 6,619.1 | 3.5 | 2.9 | 105.09 | 104.85 | 105.09 | 105.08 | 2.4 | 2.3 | 2.4 | 2.4 |
| 1995 ............... | 6,742.1 | 6,712.7 | 6,748.7 | 2.0 | 2.5 | 107.76 | 107.52 | 107.76 | 107.73 | 2.5 | 2.5 | 2.5 | 2.5 |
| $1996 . . . . . . . . . . . . . . . . . . . ~$ | 6,928.4 | 6,901.0 | 6,932.0 | 2.8 | 2.8 | 110.22 | 109.86 | 110.21 | 110.18 | 2.3 | 2.2 | 2.3 | 2.3 |
| 1997 ............... | 7,188.8 | 7,118.3 | 7,174.4 | 3.8 | 3.1 | 112.45 | 111.76 | 112.40 | 112.35 | 2.0 | 1.7 | 2.0 | 2.0 |
| 1959: 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 |
| \|1............ | 2,223.3 | 2,204.2 | $2,234.5$ | 17.2 | 7.3 | 22.92 | 22.41 | 22.94 | 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 |
| N .......... | 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: $1 . . . . . . . . . . .$. | 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: $1 . . . . . . . . . .$. | 2,251.7 | 2,277.7 | 2,266.8 | 2.4 | . 5 | 23.48 | 22.96 | 23.45 | 23.46 | . 7 | . 6 | . 9 | . 9 |
| 11............... | 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 |
| tII ........... | 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: $1 . . . . . . . . . . . .$. | 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 | 1.1 | 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: $1 . . . . . . . . . . .$. | 2,508.7 | 2,492.4 |  |  | 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: 1 ............ | 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 | 24.45 | 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 |
| N .......... | 2,739.7 | 2,734.5 | 2,758.1 | 1.5 | 1.0 | 24.64 | 24.09 | 24.64 | 24.65 | 1.8 | 1.6 | 2.1 | 2.1 |
| 1965: 1 ............ | 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 |
| $11 . . . . . . . . . .$. | 2,846.3 | 2,826.7 | $2,868.2$ | 5.4 | 7.3 | 24.88 | 24.31 | 24.88 | 24.89 | 2.0 | 2.0 | 1.9 | 1.9 |
| III ........... | 2,898.8 | 2,879.8 | 2,918.9 | 7.6 | 7.7 | 25.01 | 24.44 | 25.01 | 25.02 | 2.1 | 2.2 | 2.1 | 2.1 |
| IV ........... | 2,970.5 | 2,957.8 | 2,988.6 | 10.3 | 11.3 | 25.16 | 24.61 | 25.17 | 25.18 | 2.5 | 2.8 | 2.6 | 2.6 |
| 1966: I ............ | 3,042.4 | 3,008.8 | 3,061.1 | 10.0 | 7.1 | 25.30 | 24.73 | 25.32 | 25.34 | 2.2 | 1.9 | 2.5 | 2.5 |
| II............ | 3,055.5 | 3,023.1 | 3,074.2 | 1.7 | 1.9 | 25.50 | 24.93 | 25.53 | 25.54 | 3.2 | 3.2 | 3.2 | 3.3 |
| 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: \| ............ | 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 |
| $1111 . . . . . . . . .$. | 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 estimates are seasonally adjusted at annual rates]

| Year and quarter | Billions of chained (1992) dollars |  |  | Percent change from preceding period |  | Chain-type price indexes |  | Implicit price deflators |  | Percent change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross domestic product | Final sales of domestic product | Gross national product |  |  | Gross domesticproduct | Gross domestic purchases | Gross domesticproduct product | Gross nationalproduct product | Chain-type price index |  | Implicit price defliators |  |
|  |  |  |  | Gross domestic product | Final sales of domestic product |  |  |  |  | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
|  | $\begin{aligned} & 3,236.2 \\ & 3,292.1 \\ & 3,361.1 \\ & 3,331.2 \end{aligned}$ | $\begin{aligned} & 3,225.3 \\ & 3,258.0 \\ & 3,303.9 \\ & 3,325.1 \end{aligned}$ | $\begin{aligned} & 3,256.2 \\ & 3,31.5 \\ & 3,337.3 \\ & 3,352.2 \end{aligned}$ | 7.5 <br> 7.1 <br> 3.0 <br> 1.8 | 8.3 4.1 5.8 2.6 | $\begin{aligned} & 27.19 \\ & 27.50 \\ & 27.75 \\ & 28.12 \end{aligned}$ | $\begin{aligned} & 26.52 \\ & 26.80 \\ & 27.06 \\ & 27.43 \end{aligned}$ | 27.21 27.49 27.75 28.12 | 27.22 27.50 27.76 28.13 | 4.8 4.5 3.7 5.5 | 4.9 4.2 4.0 5.5 | 4.7 4.1 3.8 5.5 | 4.8 4.1 3.8 5.5 |
|  | $3,381.9$ $3,390.2$ $3,490.7$ $3,392.6$ | $3,357.5$ <br> $3,373.0$ <br> $3,3899.6$ <br> $3,388.9$ <br>  <br> , | $3,402.8$ $3,410.3$ $3,428.5$ $3,411.4$ 3 | 6.2 1.0 2.3 -2.0 | 4.0 1.9 2.0 -.1 | 28.38 <br> 28.74 <br> 29.14 <br> 29.51 | $\begin{aligned} & 27.66 \\ & 28.02 \\ & 28.40 \\ & 28.77 \end{aligned}$ | 28.39 <br> 28.73 <br> 29.14 <br> 29.51 <br> 2.51 | 28.40 28.75 29.16 29.52 | 3.7 <br> 3.7 <br> 5.2 <br> 5.7 <br> 5.2 | 3.5 5.3 5.6 5.2 | 3.8 <br> 5.0 <br> 5.8 <br> 5.1 | 3.9 5.0 5.8 5.1 |
|  | $3,386.5$ <br> $3,391.6$ <br> $3,4232.0$ <br> $3,389.4$ | $3,397.6$ <br> $3,991.9$ <br> $3,42+9$ <br> $3,414.8$ <br> , | $3,406.0$ <br> $3,414.9$ <br> $3,42.9$ <br> $3,407.4$ | $\begin{array}{r}-7 \\ .6 \\ 3.7 \\ -3.9 \\ \hline 1.3\end{array}$ | 1.0 <br> -7 <br> .6 <br> -.8 | 29.92 30.36 30.60 31.02 | $\begin{aligned} & 29.18 \\ & 29.59 \\ & 29.87 \\ & 30.29 \end{aligned}$ | 29.94 30.36 30.61 31.02 31.0 | 29.95 30.37 30.63 31.03 | 5.7 <br> 6.0 <br> 3.2 <br> 5.6 | 5.9 <br> 5.8 <br> .8 .8 <br> 5.7 | 6.0 <br> 5.7 <br> 3.4 <br> 5.4 | 6.0 5.7 3.4 5.4 |
|  | $3,481.4$ <br> $3,500.9$ <br> $3,523.8$ <br> $3,533.8$ | $3,458.9$ $3,481.2$ $3,509.4$ $3,549.5$ 3 | $3,503.3$ <br> $3,524.3$ <br> $3,544.7$ <br> $3,556.0$ | $\begin{array}{r}11.3 \\ 2.3 \\ 2.6 \\ 1.1 \\ \\ \hline\end{array}$ | 5.3 2.6 3.3 4.7 | 31.50 31.50 31.93 32.25 32.53 | 30.75 30.18 31.52 31.81 3 | 31.50 <br> 31.93 <br> 32.93 <br> 32.54 <br> 3.6 | 31.52 31.94 32.94 32.55 32.5 | 6.3 5.7 4.1 3.5 | 6.7 <br> 5.7 <br> 4.5 <br> .7 | 6.4 5.5 4.4 3.3 | 6.4 5.5 4.4 3.3 |
| 1972: $\begin{array}{r}1 \\ 11 . . . . . . . . . . . . . ~ \\ \text { III. } \\ \text { IV........ }\end{array}$ | $3,604.7$ <br> $3,687.9$ <br> $3,7662$. <br> $3,790.4$ | $3,688.0$ <br> $3,665.7$ <br> $3,700.0$ <br> $3,784.3$ | $3,672.9$ $3,710.7$ $3,71.2$ $3,815.3$ | 8.3 9.6 4.2 7.1 | 6.8 <br> 6.5 <br> 3.8 <br> 9.4 | 33.01 33.23 33.50 33.93 | 32.28 32.53 32.52 33.23 33.23 | 33.02 33.20 33.49 33.95 | 33.03 <br> 33.22 <br> 33.51 <br> 33.97 | 6.0 2.6 3.3 5.2 | 6.0 3.1 3.6 5.1 | 6.0 <br> 2.2 <br> 3.5 <br> 5.6 | 6.1 2.2 3.5 5.6 |
|  | $3,892.2$ <br> $3,919.0$ <br> $3,997.1$ <br> $3,947.1$ | $3,867.0$ 3,884 $3,8,509$ $3,893.1$ | $3,921.5$ <br> $3,9950.4$ <br> $3,944.1$ <br> $3,994.4$ | $\begin{array}{r}11.2 \\ 2.8 \\ 2.8 \\ -1.2 \\ 4.2 \\ \hline\end{array}$ | 9.0 1.8 .7 .8 | 34.38 <br> 34.96 <br> 35.63 <br> 36.24 | 33.69 34.33 34.95 35.60 | 34.36 34.94 35.61 36.29 | 34.38 34.96 35.63 36.31 | 5.5 6.9 7.8 7.0 | 5.6 7.8 7.5 7.6 | 5.0 <br> 6.9 <br> 7.9 <br> 7.8 <br> 8 | 5.0 6.9 7.9 7.8 |
|  | $3,908.1$ <br> $3,922.6$ <br> $3,880.0$ <br> $3,554.1$ | $3,889.1$ $3,899.7$ $3,882.5$ $3,822.2$ | $3,952.4$ <br> $3,964.4$ <br> $3,977.6$ <br> $3,886.1$ | -3.9 1.5 -4.3 -2.6 | -4 1.1 -1.8 -6.1 | 36.98 <br> 37.79 <br> 38.93 <br> 40.14 | 36.55 <br> 37.59 <br> 38.71 <br> 39.84 | 37.01 37.79 38.96 40.13 | 37.03 37.81 38.98 40.15 | 8.4 9.0 12.7 13.0 | 11.1 11.9 12.5 12.2 +1 | 8.2 <br> 88 <br> 12.9 <br> 12.6 | 8.2 8.7 12.9 12.5 |
|  | $3,800.9$ <br> $3,885.2$ <br> $3,907.0$ <br> $3,952.5$ | $3,888.3$ 3,887 $3,922.9$ $3,966.7$ | $3,827.3$ <br> $3,861.8$ <br> $3,966.1$ <br> $3,987.9$ | -5.4 <br> 3.7 <br> 7.7 <br> 4.7 | 2.8 4.2 3.6 4.6 | 41.04 41.67 42.44 43.21 | 40.69 41.34 42.05 42.79 4 | 41.05 41.66 42.41 43.19 | 41.07 41.68 42.44 43.22 | 9.2 <br> 6.3 <br> 7.6 <br> 7.4 | 8.8 6.5 7.0 7.2 | 9.5 <br> 6.1 <br> 7.4 <br> 7.6 | 9.5 6.1 7.4 7.6 |
|  | $4,044.6$ <br> $4,072.2$ <br> $4,088.5$ <br> $4,126.4$ | $4,027.0$ $4,039.1$ $4,061.7$ $4,119.0$ | $4,078.8$ <br> $4,107.9$ <br> $4,124.8$ <br> $4,163.7$ | 9.7 <br> 2.8 <br> 1.6 <br> 3.8 <br> 8 | 6.2 1.2 1.2 5.8 5.8 | 43.68 44.17 44.78 45.56 | 43.26 43.76 44.42 45.16 | 43.69 44.15 44.77 45.57 | 43.72 44.18 44.80 45.60 | 4.4 4.6 5.7 7.2 | 4.5 4.7 6.1 6.9 | 4.7 4.2 5.7 7.3 | 4.7 4.2 5.7 7.3 |
|  | $4,176.3$ <br> $4,26.1$ <br> $4,369.5$ <br> $4,328.3$ | $4,161.4$ $4,288.4$ $4,228.4$ 4,303 4,303 | $4,219.4$ <br> $4,302.2$ <br> $4,31.2$ <br> $4,365.0$ | 4.9 <br> 8.3 <br> 6.7 <br> .1 | 4.2 6.6 4.0 3.2 | 46.31 47.08 47.74 48.55 | 45.99 46.81 47.55 48.36 | 46.32 47.07 47.66 48.63 | 46.34 47.10 47.69 48.66 | 6.7 6.8 6.8 7.0 7.0 | 7.6 7.3 6.4 7.1 | 6.8 <br> 6.6 <br> 5.6 <br> 8.4 <br> 8 | 6.7 6.7 5.7 8.4 |
|  | $4,345.5$ <br> $4,510.7$ <br> $4,552.1$ <br> $4,603.7$ | $4,306.0$ $4,474.6$ 4.511 .6 $4,565.4$ | $4,388.6$ <br> $4,546.1$ <br> $4,51.1$ <br> $4,649.0$ | 1.6 16.1 36.7 4.6 | $\begin{array}{r}1.3 \\ 16.6 \\ 3.4 \\ 4.9 \\ \hline 18\end{array}$ | 49.39 50.43 50.132 52.37 | 49.19 50.19 50.12 52.11 52.08 | 49.42 50.41 51.27 52.35 | 49.45 50.44 51.30 52.39 | 7.1 <br> 8.6 <br> 7.3 <br> 8.4 | 7.0 8.6 7.3 7.9 | 6.7 8.2 7.0 8.7 | 6.7 8.2 78.1 8.7 |
|  | $4,605.7$ $4,665.6$ $4,644.9$ $4,656.2$ | $4,579.0$ 4,5777 $4,639.2$ $4,662.5$ | $4,652.6$ <br> $4,668.7$ <br> $4,788.8$ <br> $4,719.5$ | $\begin{array}{r}.2 \\ .9 \\ .9 \\ 1.0 \\ \hline 1.0\end{array}$ | $\begin{array}{r}1.2 \\ \hline-2 \\ -.2 \\ 5.5 \\ \hline .0\end{array}$ | 53.46 54.70 56.82 56.92 | 53.21 54.52 56.89 57.25 | 53.51 54.65 55.82 56.92 | 53.54 54.68 56.85 56.95 | 8.6 9.6 8.5 8.1 | 9.0 10.2 10.4 10.2 | 9.1 8.8 8.9 8.1 | 9.1 8.8 8.9 8.1 |
|  | $4,679.0$ $4,566.6$ $4,562.3$ $4,651.9$ 4 | $4,675.3$ $4,579.0$ 4.537 .1 $4,676.1$ | $4,743.0$ $4,665.6$ $4,617.8$ $4,696.6$ 4 | 2.0 -9.3 -4.4 8.1 | $\begin{array}{r}1.1 \\ -8.0 \\ 5.2 \\ 3.4 \\ \\ \hline\end{array}$ | 58.25 59.59 60.93 62.57 | $\begin{aligned} & 58.89 \\ & 60.41 \\ & 61.77 \\ & 63.33 \end{aligned}$ | 58.18 59.55 6.51 62.59 | 58.22 59.58 61.05 62.64 | 9.7 9.6 9.6 11.2 | $\begin{array}{r}12.0 \\ 10.7 \\ 9.3 \\ 10.5 \\ \hline 1\end{array}$ | 9.2 9.7 10.2 10.8 | 9.2 9.7 10.2 10.8 |
|  | $4,739.2$ <br> $4,696.8$ <br> $4,753.0$ <br> $4,693.8$ | $4,692.9$ 4.699 .0 $4,702.5$ $4,672.0$ | $4,787.7$ $4,772.6$ $4,801.4$ $4,747.9$ | $\begin{array}{r}7.7 \\ -3.5 \\ 4.9 \\ -4.9 \\ \hline\end{array}$ | $\begin{array}{r}1.4 \\ .5 \\ -2.6 \\ \hline\end{array}$ | 64.19 66.55 66.65 67.85 | $\begin{aligned} & 64.96 \\ & 66.15 \\ & 67.27 \\ & 68.48 \end{aligned}$ | $\begin{aligned} & 64.15 \\ & 65.37 \\ & 66.65 \\ & 67.87 \end{aligned}$ | 64.20 6.42 66.69 67.91 | $\begin{array}{r}10.7 \\ \hline 7.4 \\ 7.4 \\ 8.2 \\ 7.4 \\ \hline\end{array}$ | 10.7 7.5 7.0 7.3 | 10.3 <br> 7.8 <br> 8.0 <br> 7.5 | 10.4 78.8 8.0 7.5 |
|  | $4,615.9$ $4,634.9$ 4.6612 .1 $4,618.3$ | $4,655.4$ $4,651.2$ 4.6516 .9 4.681 .3 4 | $4,658.5$ $4,688.9$ $4,61.1$ $4,655.6$ 4 | -6.5 1.7 -2.0 .5 | -1.4 -.4 -2.9 5.7 | 68.85 69.71 77.69 71.46 | 69.42 70.17 71.10 71.85 | 68.86 69.72 70.66 71.44 | 68.91 <br> 69.77 <br> 77.070 <br> 71.47 | 6.0 <br> 5.1 <br> 5.7 <br> 4.5 <br> .5 | 5.6 <br> 4.4 <br> 5.4 <br> 4.3 | 6.0 <br> 5.1 <br> 5.5 <br> 4.4 | 6.0 5.1 5.5 4.4 |
|  | $4,663.0$ $4,763.6$ $4,849.0$ $4,939.2$ | $4,719.4$ 4.788 .3 4.860 .7 $4,919.5$ | $4,700.1$ <br> $4,804.4$ <br> $4,81.3$ <br> $4,983.5$ | 3.9 <br> 8.9 <br> 7.4 <br> 7.7 | 3.3 5.7 6.4 4.9 | 72.12 <br> 72.184 <br> 77.85 <br> 74.19 | 72.33 <br> 73.33 <br> 7.365 <br> 74.24 | 72.08 <br> 72.83 <br> 73.83 <br> 74.19 | 72.12 <br> 72.87 <br> 77.35 <br> 74.24 | 3.7 <br> 4.1 <br> 3.7 <br> 3.8 | 2.7 <br> 3.9 <br> 3.4 <br> 3.2 | 3.7 <br> 4.7 <br> 4.2 <br> 3.7 <br> 3.9 | 3.7 4.2 3.7 3.9 |
| 1984: $\begin{array}{r}1 . . . . . . . . . . . . ~ \\ \text { II....... } \\ \text { II....... } \\ \text { IV...... }\end{array}$ | $5,053.6$ $\begin{aligned} & \text { 5,3.9 } \\ & 5,70.9 \\ & 5,203.7\end{aligned}$ 5, | $4,961.0$ 5050.0 5.080 .0 $5,149.9$ | $5,092.6$ <br> $5,172.4$ <br> $5,299.5$ <br> $5,237.5$ | $\begin{aligned} & 9.6 \\ & 6.4 \\ & 3.0 \\ & 2.6 \end{aligned}$ | $\begin{array}{r}3.4 \\ 7.4 \\ 2.9 \\ 5.2 \\ \hline\end{array}$ | 75.00 <br> 75.62 <br> 76.62 <br> 76.82 <br> 7.4 | 75.04 75.56 76.19 76.71 | 75.02 75.58 76.55 76.81 | 75.06 75.63 76.9 76.85 | 4.4 <br> 3.3 <br> 3.4 <br> 3.0 | 4.4 <br> 3.3 <br> 2.9 <br> 2.7 | 4.53.1 <br> 3.5 <br> 3.0$\|$ | 4.5 3.1 3.6 2.9 |
|  | $5,277.3$ $5,283.7$ $5,539.6$ $5,393.6$ | $5,231.7$ $\left.\begin{aligned} & \text { 5,26.1.0 } \\ & 5 \\ & 53,36.9 \\ & 5,358.0\end{aligned} \right\rvert\,$ | $5,280.3$ <br> $5,3,30.8$ <br> $5,378.4$ <br> $5,417.5$ | $\begin{aligned} & 4.2 \\ & 2.0 \\ & 5.9 \\ & 2.6 \end{aligned}$ | 6.5 2.3 2.3 1.9 | $\begin{aligned} & 77.64 \\ & 78.25 \\ & 78.80 \\ & 79.44 \end{aligned}$ | $\begin{aligned} & 77.38 \\ & 78.02 \\ & 78.58 \\ & 79.37 \end{aligned}$ | $\begin{aligned} & 77.63 \\ & 78.25 \\ & 78.76 \\ & 79.45 \end{aligned}$ | $\begin{aligned} & 77.67 \\ & 78.29 \\ & 78.80 \\ & 79.49 \end{aligned}$ | 4.3 3.2 2.8 3.3 | 3.6 3.3 2.9 4.1 | $\begin{gathered} 4.4 \\ 3.3 \\ 2.6 \\ 3.5 \end{gathered}$ | 4.3 3.2 2.6 3.5 |
|  | $\begin{aligned} & 5,460.8 \\ & 5,466.9 \\ & 5,496.3 \\ & 5,526.8 \end{aligned}$ | $5,440.5$ $5,448.4$ $5,518.2$ $5,546.6$ | $\begin{aligned} & 5,481.1 \\ & 5,480.1 \\ & 5,50.4 \\ & 5,533.1 \end{aligned}$ | $\begin{aligned} & 5.1 \\ & .4 \\ & 2.2 \\ & 2.2 \end{aligned}$ | $\begin{gathered} 4.0 \\ 28 \\ 5.2 \\ 2.1 \end{gathered}$ | $\begin{aligned} & 79.81 \\ & 80.26 \\ & 80.81 \\ & 81.44 \end{aligned}$ | $\begin{aligned} & 79.77 \\ & 79.97 \\ & 80.60 \\ & 81.25 \end{aligned}$ | $\begin{aligned} & 79.81 \\ & 80.22 \\ & 80.84 \\ & 81.45 \end{aligned}$ | $\begin{aligned} & 79.85 \\ & 80.26 \\ & 80.88 \\ & 81.49 \end{aligned}$ | 1.9 <br> 1.2 <br> 2.2 <br> 2.8 <br> 3.2 | 2.0 1.0 3.2 3.3 | 1.8 2.1 3.1 3.1 | 1.8 2.1 3.1 3.0 |
|  | $\begin{aligned} & 5,561.8 \\ & 5,6618.0 \\ & 5,667.4 \\ & 5,750.6 \end{aligned}$ | $\begin{aligned} & 5,535.8 \\ & 5,680.4 \\ & 5,67.5 \\ & 5,688.3 \end{aligned}$ | $\begin{aligned} & 5,568.7 \\ & 5,688.7 \\ & 5,670 \\ & 5,759.6 \end{aligned}$ | $\begin{aligned} & 2.6 \\ & 4.1 \\ & 3.6 \\ & 6.0 \end{aligned}$ | $\begin{gathered} -8 \\ \hline .4 \\ 4.4 \\ 1.6 \\ 1.6 \end{gathered}$ | $\begin{aligned} & 82.11 \\ & 82.68 \\ & 83.35 \\ & 84.08 \end{aligned}$ | $\begin{aligned} & 82.07 \\ & 82.74 \\ & 83.44 \\ & 84.19 \end{aligned}$ | $\begin{aligned} & 82.09 \\ & 82.68 \\ & 83.33 \\ & 84.09 \end{aligned}$ | $\begin{aligned} & 82.12 \\ & 82.71 \\ & 83.36 \\ & 84.12 \end{aligned}$ | 3.3 <br> 3.8 <br> 2.8 <br> 3.3 <br> 3.6 | $\begin{aligned} & 4.1 \\ & 3.3 \\ & 3.4 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 3.2 \\ & 2.9 \\ & 3.2 \\ & 3.7 \\ & \hline \end{aligned}$ | 3.2 3.9 3.9 3.2 3.7 |
|  | $\begin{aligned} & 5,785.3 \\ & 5.84 .0 \\ & 5,878.7 \\ & 5,952.8 \end{aligned}$ | $5,774.2$ $5,840.1$ $5,869.2$ $5,937.0$ | $\begin{aligned} & 5,802.3 \\ & 5,875 \\ & 5,889.4 \\ & 5,964.9 \end{aligned}$ | $\begin{aligned} & 2.4 \\ & 4.1 \\ & 2.4 \\ & 5.1 \end{aligned}$ | $\begin{aligned} & 6.2 \\ & 4.6 \\ & 2.0 \\ & 4.7 \end{aligned}$ | $\begin{aligned} & 84,69 \\ & 85.56 \\ & 86.67 \\ & 87.46 \end{aligned}$ | $\begin{aligned} & 84.81 \\ & 85.68 \\ & 86.58 \\ & 87.44 \end{aligned}$ | $\begin{aligned} & 84.67 \\ & 85.56 \\ & 86.66 \\ & 87.44 \end{aligned}$ | $\begin{aligned} & 84.69 \\ & 85.59 \\ & 86.69 \\ & 8.747 \end{aligned}$ | 2.9 4.2 5.3 3.7 | 3.0 4.2 4.3 4.0 | 2.7 4.3 5.2 3.7 | 2.8 4.3 5.2 3.7 |

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

| Year and quarter | Bilions of chained (1992) dollars |  |  | Percent change from preceding period |  | Chain-lype price indexes |  | Implicit price deflators |  | Percent change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross domesticproduct | Final sales of domestic product | Gross national procuct |  |  | Gross domesticproduct | Gross domesticpurchases | Gross domesticproduct | Gross national product | Chain-ype price index |  | Implicit price ceilators |  |
|  |  |  |  | Gross domestic product | Final sales of domestic product |  |  |  |  | Gross domestic product product | Gross domestic purchases | Gross domestic product | Gross national product |
|  | $\begin{aligned} & 6,011.0 \\ & 6,055.6 \\ & 6,088.0 \\ & 6,093.5 \end{aligned}$ | $\begin{aligned} & 5,970.0 \\ & 6,0010 . \\ & 6,063.1 \\ & 6,070.8 \end{aligned}$ | $\begin{aligned} & 6,023.1 \\ & 6,065.5 \\ & 6,101.8 \\ & 6,112.3 \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 3.0 \\ & 2.2 \\ & .4 \end{aligned}$ | $\begin{aligned} & 2.2 \\ & 2.8 \\ & 3.5 \\ & .5 \end{aligned}$ | $\begin{aligned} & 88.44 \\ & 89.40 \\ & 90.13 \\ & 90.91 \end{aligned}$ | $\begin{aligned} & 88.47 \\ & 89.52 \\ & 90.14 \\ & 90.98 \end{aligned}$ | $\begin{aligned} & 88.45 \\ & 89.39 \\ & 90.13 \\ & 90.88 \end{aligned}$ | $\begin{aligned} & 88.48 \\ & 89.42 \\ & 90.16 \\ & 90.91 \end{aligned}$ | 4.5 4.4 3.3 3.5 | 4.8 <br> 4.8 <br> 2.8 <br> 3.8 | 4.7 4.3 3.3 3.4 | 4.7 4.3 3.3 3.4 |
|  | $6,152.6$ <br> $6,177.6$ <br> $6,142.1$ <br> $6,079.0$ <br> 6.0 | $6,144.6$ $6,127.5$ $6,1266.6$ $6,108.1$ | $6,172.8$ $6,1888.0$ 6,555 $6,111.3$ 6.1 | $\begin{array}{r} 3.9 \\ 1.9 \\ -1.9 \\ -4.0 \end{array}$ | $\begin{array}{r} 5.0 \\ -1.1 \\ -1 . \\ -1.2 \end{array}$ | $\begin{aligned} & 92.01 \\ & 93.20 \\ & 94.19 \\ & 95.14 \end{aligned}$ | $\begin{aligned} & 92.17 \\ & 93.14 \\ & 94.32 \\ & 95.68 \end{aligned}$ | 92.00 93.18 94.14 95.11 | $\begin{aligned} & 92.04 \\ & 93.21 \\ & 94.17 \\ & 95.13 \end{aligned}$ | 4.9 5.2 4.3 4.1 | 5.4 <br> 4.2 <br> 5.2 <br> 5.9 | 5.0 5.2 4.2 4.2 | 5.1 5.2 4.2 4.2 |
|  | $6,047.5$ <br> $6,004.7$ <br> $6,000.1$ <br> $6,105.3$ | $6,065.4$ <br> $6,095.9$ <br> $6,085.4$ <br> $6,083.8$ <br> 6.7 | $6,074.3$ <br> $6,086.4$ <br> $6,0,99.2$ <br> $6,119.5$ | $\begin{array}{r}-2.1 \\ 1.8 \\ 1.0 \\ 1.0 \\ \\ \hline\end{array}$ | -2.8 2.0 -7 -1 -1 | $\begin{aligned} & 96.26 \\ & 97.02 \\ & 97.70 \\ & 98.30 \end{aligned}$ | 96.42 <br> 96.95 <br> 97.58 <br> 98.27 <br> 9.98 | 96.27 97.00 97.70 98.31 | $\begin{aligned} & 96.29 \\ & 97.01 \\ & 97.71 \\ & 98.32 \end{aligned}$ | 4.8 4.8 3.2 2.8 2.5 | 3.1 .2 .2 2.6 2.9 | 5.0 <br> 3.1 <br> 3.9 <br> 2.5 | 4.9 3.1 2.9 2.5 |
|  | $6,175.7$ <br> $6,14.2$ <br> $6,260.7$ <br> $6,327.1$ | $6,775.8$ <br> 6,2038 <br> $6,249.5$ <br> $6,320.7$ | $6,192.0$ $6,925.2$ $6,270.3$ $6,334.6$ 6,0 | $\begin{aligned} & 4.7 \\ & 2.5 \\ & 3.0 \\ & 4.3 \end{aligned}$ | 6.2 <br> 1.8 <br> 3.0 <br> 4.6 | $\begin{array}{r} 99.14 \\ 99.81 \\ 10.17 \\ 100.88 \end{array}$ | 99.04 99.76 100.28 100.92 | $\begin{array}{r}99.13 \\ 99.79 \\ 100.17 \\ 100.88 \\ \hline 18\end{array}$ | $\begin{array}{r}99.13 \\ 99.79 \\ 100.17 \\ 100.88 \\ \hline 198\end{array}$ | 3.4 <br> 2.8 <br> 1.4 <br> 2.8 | 3.2 <br> 2.9 <br> 2.1 <br> 2.6 | 3.4 <br> 2.7 <br> 1.5 <br> 2.9 | 3.4 2.7 1.5 2.9 |
| 1993: $\begin{array}{r}\text { I ............ } \\ \text { II....... } \\ \text { IV...... } \\ \text { IV..... }\end{array}$ | $6,327.9$ <br> $6,359.9$ <br> 6,393 <br> $6,976.9$ <br> 6.5 | $\begin{aligned} & 6,297.3 \\ & 6,34.9 \\ & 6,379.3 \\ & 6,43.8 \end{aligned}$ | $\begin{aligned} & 6,351.3 \\ & 6,375.9 \\ & 6,415.3 \\ & 6,489.7 \end{aligned}$ | $\begin{aligned} & .1 \\ & 2.0 \\ & 2.1 \\ & 5.3 \end{aligned}$ | -1.5 3.1. 2.2 4.8 4.8 | 101.85 <br> 102.38 <br> 102.83 <br> 103.52 <br> 1 | 101.74 102.28 102.64 103.28 | 101.84 102.35 102.83 103.51 10. | 101.84 102.34 102.83 103.50 | 3.9 2.1 1.8 2.7 | 3.2 <br> 2.3 <br> 1.4 <br> 2.5 | 3.9 2.0 1.9 2.7 | 3.8 2.0 1.9 2.6 |
|  | $6,524.5$ <br> $6,6.500 .3$ <br> $6,629.5$ <br> $6,688.6$ <br> 6.9 | $\begin{aligned} & 6,473.0 \\ & 6.526 .7 \\ & 6,50.4 \\ & 6,624.8 \end{aligned}$ | $\begin{aligned} & 6,540.5 \\ & 6,609.3 \\ & 6,653.6 \\ & 6,691.2 \end{aligned}$ | 3.0 4.7 1.8 3.6 | 1.2 <br> 3.4 <br> 3.3 <br> 2.7 <br> 18 | $\begin{aligned} & 104.16 \\ & 104.74 \\ & 105.39 \\ & 106.07 \end{aligned}$ | 103.80 104.46 105.24 105.88 | 104.3 104.71 105.39 106.09 | 104.14 104.71 105.38 106.06 | 2.5 2.5 2.2 2.6 2.6 | 2.0 2.6 3.0 2.5 | 2.4 2.2 2.6 2.7 2 | 2.5 2.2 2.6 2.6 |
|  | $6,703.7$ <br> $6,708.8$ <br> $6,799.2$ <br> $6,796.5$ | $6,654.3$ <br> 6,685 <br> $6,793.3$ <br> $6,771.9$ | $6,711.3$ $6,721.0$ $6,588.3$ $6,804.2$ | $\begin{array}{r}.9 \\ .3 \\ 3.0 \\ 2.2 \\ \hline\end{array}$ | 1.8 1.9 3.3 2.0 | $\begin{aligned} & 106.93 \\ & 107.49 \\ & 108.03 \\ & 108.60 \end{aligned}$ | 106.66 107.33 1077.79 108.29 | 106.94 107.46 108.02 108.61 | 106.91 <br> 107.43 <br> 107.99 <br> 108.59 <br> 109 | 3.3 2.1 2.0 2.1 | 3.0 3.5 1.7 1.9 | 3.3 2.0 2.1 2.2 | 3.2 2.0 2.1 2.2 |
|  | $6,826.4$ <br> $6,926.0$ <br> 6,9438 <br> $7,017.4$ <br> 7.8 | $\begin{aligned} & 6,815.0 \\ & 6,902.0 \\ & 6,9050 \\ & 6,981.7 \end{aligned}$ | $6,834.7$ $6,930.1$ $6,940.2$ $7,023.1$ | 1.8 6.0 1.0 4.3 | 2.6 <br> 5.2 <br> .2 <br> 4.5 | 109.35 109.86 1110.59 111.10 | 109.01 109.50 110.15 110.79 | 109.39 109.84 110.54 111.05 1 | $\begin{aligned} & 109.37 \\ & 10.82 \\ & 10.80 \\ & 10.50 \end{aligned}$ | 2.8 1.9 2.7 1.9 | 2.7 <br> 1.8 <br> 2.4 <br> 2.4 <br> 1 | 2.9 1.7 2.6 1.9 | 2.9 1.6 2.5 1.8 |
|  | $7,101.6$ $7,1199.6$ $7,24.0$ $7,280.0$ | $7,034.1$ $7,0077.7$ $7,160.3$ $7,201.1$ 7 | $7,091.8$ <br> $7,444.4$ <br> $7,198.8$ <br> $7,262.6$ <br> 7 | 4.9 3.3 3.1 3.7 | 3.0 2.5 4.7 2.3 | 111.78 <br> 112.27 <br> 112.67 <br> 113.07 <br> 18.38 | 111.32 <br> 111.55 <br> 111.90 <br> 112.28 <br> 12.2 | 111.71 112.22 112.62 113.01 13 | 111.67 <br> 112.17 <br> 112.57 <br> 112.96 <br> 13 | 2.4 1.8 1.4 1.4 1.4 | 1.9 .8 1.3 1.4 | 2.4 1.8 1.4 1.4 1.4 | 2.4 1.8 1.4 1.4 |
| 1998:1........... | 7,365.6 | 7,260.9 | 7,348.7 | 4.8 | 3.4 | 133.36 | 112.29 | 113.29 | 113.25 | 1.0 | 0 | 1.0 | 1.0 |

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

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 ............. | 2.8 | 2.7 | 2.6 | 2.7 | 2.9 | 2.7 | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 | 3.0 | 2.9 | 2.6 | 2.5 | 2.5 | 2.4 | 2.3 | 2.2 | 2.3 | 2.8 | 2.9 | 3.0 | 2.8 | 3.3 | 3.8 |
| 1996 ............. | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 2.9 | 2.9 | 2.5 | 2.4 | 2.4 | 2.3 | 2.1 | 1.9 | 2.0 | 2.6 | 2.6 | 2.7 | 2.4 | 2.8 |  |
| 1995 ............. | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 2.9 | 2.9 | 2.5 | 2.4 | 2.3 | 2.2 | 2.0 | 1.8 | 1.9 | 2.6 | 2.6 | 2.7 | 2.0 |  |  |
| 1994 ............. | 2.8 | 2.7 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 3.0 | 2.9 | 2.5 | 2.4 | 2.4 | 2.3 | 2.0 | 1.7 | 1.9 | 2.8 | 2.9 | 3.5 |  |  |  |
| 1993 ............. | 2.8 | 2.6 | 2.5 | 2.6 | 2.8 | 2.7 | 2.5 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.4 | 2.3 | 2.2 | 2.1 | 1.7 | 1.3 | 1.4 | 2.5 | 2.3 |  |  |  |  |
| 1992 ............. | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.6 | 2.6 | 3.1 | 3.0 | 2.5 | 2.3 | 2.2 | 2.0 | 1.6 | 1.0 | . 9 | 2.7 |  |  |  |  |  |
| 1991 ............. | 2.8 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.5 | 2.6 | 3.1 | 3.0 | 2.4 | 2.2 | 2.1 | 1.9 | 1.2 | . 1 | -. 9 |  |  |  |  |  |  |
| 1990 ............. | 3.0 | 2.8 | 2.7 | 2.9 | 3.1 | 3.0 | 2.8 | 2.6 | 2.6 | 2.9 | 3.0 | 3.6 | 3.6 | 3.0 | 2.9 | 2.8 | 2.8 | 2.3 | 1.2 |  |  |  |  |  |  |  |
| 1989 ............. | 3.1 | 2.9 | 2.8 | 3.0 | 3.3 | 3.1 | 3.0 | 2.7 | 2.7 | 3.1 | 3.2 | 4.0 | 4.0 | 3.4 | 3.3 | 3.4 | 3.6 | 3.4 |  |  |  |  |  |  |  |  |
| 1988 ............ | 3.1 | 2.9 | 2.7 | 3.0 | 3.2 | 3.1 | 2.9 | 2.7 | 2.7 | 3.0 | 3.1 | 4.1 | 4.1 | 3.4 | 3.3 | 3.4 | 3.8 |  |  |  |  |  |  |  |  |  |
| 1987 ............ | 3.0 | 2.9 | 2.7 | 2.9 | 3.2 | 3.0 | 2.8 | 2.6 | 2.5 | 2.9 | 3.0 | 4.1 | 4.1 | 3.2 | 3.0 | 2.9 |  |  |  |  |  |  |  |  |  |  |
| 1986 ............ | 3.0 | 2.9 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.5 | 2.5 | 2.9 | 3.1 | 4.4 | 4.5 | 3.3 | 3.7 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ............ | 3.0 | 2.8 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.4 | 2.4 | 2.9 | 3.1 | 4.8 | 5.3 | 3.6 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 ............. | 3.0 | 2.8 | 2.5 | 2.8 | 3.2 | 2.9 | 2.7 | 2.2 | 2.1 | 2.7 | 2.9 | 5.5 | 7.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............ | 2.6 | 2.4 | 2.1 | 2.4 | 2.7 | 2.3 | 2.0 | 1.3 | .9 | 1.3 | . 9 | 4.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............ | 2.5 | 2.2 | 1.9 | 2.2 | 2.5 | 2.1 | 1.6 | . 6 | -. 1 | . 1 | -2.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 ............ | 3.0 | 2.7 | 2.4 | 2.8 | 3.3 | 2.9 | 2.5 | 1.6 | 1.0 | 2.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 ............. | 3.1 | 2.8 | 2.4 | 2.9 | 3.6 | 3.1 | 2.6 | 1.2 | -.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ............. | 3.5 | 3.2 | 2.8 | 3.5 | 4.6 | 4.3 | 4.1 | 2.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............. | 3.6 | 3.3 | 2.8 | 3.7 | 5.1 | 5.0 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............. | 3.3 | 2.9 | 2.2 | 3.2 | 5.0 | 4.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............. | 3.1 | 2.5 | 1.4 | 2.4 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ............. | 2.5 | 1.5 | -. 5 | -. 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ............ | 3.5 | 2.5 | -. 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............. | 5.6 | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ............. | 5.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 ............. | 4.9 | 5.0 | 4.9 | 4.8 | 4.6 | 4.5 | 4.4 | 4.3 | 4.0 | 3.7 | 3.4 | 3.2 | 3.1 | 3.1 | 3.0 | 3.1 | 3.1 | 3.0 | 2.9 | 2.6 | 2.4 | 2.4 |  | 2.3 | 2.2 | 2.0 |
| $1996 . . . . . . . . . . . .$. | 5.1 | 5.1 | 5.1 | 4.9 | 4.7 | 4.6 | 4.5 | 4.4 | 4.1 | 3.8 | 3.5 | 3.3 | 3.2 | 3.2 | 3.1 | 3.2 | 3.2 | 3.1 | 3.0 | 2.8 | 2.5 | 2.5 | 2.4 | 2.4 | 2.3 |  |
| 1995 ............. | 5.2 | 5.2 | 5.2 | 5.0 | 4.8 | 4.8 | 4.7 | 4.5 | 4.3 | 3.9 | 3.6 | 3.4 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 | 3.1 | 2.9 | 2.6 | 2.5 | 2.5 | 2.5 |  |  |
| $1994 . . . .{ }^{\text {anc..... }}$ | 5.3 | 5.3 | 5.3 | 5.2 | 4.9 | 4.9 | 4.8 | 4.6 | 4.4 | 4.0 | 3.6 | 3.4 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.2 | 2.9 | 2.6 | 2.5 | 2.4 |  |  |  |
| $1993 . . . . . . . . . . . .$. | 5.4 | 5.5 | 5.5 | 5.3 | 5.1 | 5.0 | 4.9 | 4.8 | 4.5 | 4.2 | 3.7 | 3.5 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 | 3.1 | 2.7 | 2.6 |  |  |  |  |
| 1992 .............. | 5.6 | 5.6 | 5.6 | 5.5 | 5.2 | 5.2 | 5.1 | 4.9 | 4.7 | 4.3 | 3.8 | 3.6 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.3 | 2.8 |  |  |  |  |  |
| $1991 . . . . . . . . . . . . . .$. | 5.7 | 5.8 | 5.8 | 5.6 | 5.4 | 5.3 | 5.3 | 5.1 | 4.8 | 4.4 | 4.0 | 3.7 | 3.6 | 3.6 | 3.6 | 3.8 | 4.0 | 4.2 | 4.1 | 3.9 |  |  |  |  |  |  |
| $1990 . . . . . . . . . . . .$. | 5.8 | 5.9 | 5.9 | 5.7 | 5.5 | 5.4 | 5.4 | 5.2 | 4.9 | 4.5 | 4.0 | 3.7 | 3.6 | 3.6 | 3.6 | 3.8 | 4.1 | 4.3 | 4.4 |  |  |  |  |  |  |  |
| $1989 . . . . . . . . . . . .$. | 5.9 | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.5 | 5.3 | 5.0 | 4.5 | 3.9 | 3.6 | 3.5 | 3.4 | 3.4 | 3.6 | 3.9 | 4.2 |  |  |  |  |  |  |  |  |
| $1988 . . . . . . . . . . . .$. | 6.0 | 6.1 | 6.1 | 5.9 | 5.7 | 5.6 | 5.6 | 5.4 | 5.1 | 4.5 | 3.9 | 3.5 | 3.3 | 3.2 | 3.1 | 3.4 | 3.7 |  |  |  |  |  |  |  |  |  |
| $1987 . . . . . . . . . . . . . .$. | 6.1 | 6.3 | 6.3 | 6.1 | 5.8 | 5.8 | 5.8 | 5.6 | 5.2 | 4.7 | 3.9 | 3.4 | 3.2 | 3.0 | 2.8 | 3.1 |  |  |  |  |  |  |  |  |  |  |
| 1986 ............. | 6.3 | 6.5 | 6.6 | 6.4 | 6.4 | 6.1 | 6.1 | 5.9 | 5.5 | 4.9 | 4.1 | 3.5 | 3.3 | 3.0 | 2.6 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 | 6.6 | 6.8 | 6.9 | 6.7 | 6.4 | 6.5 | 6.5 | 6.4 | 6.0 | 5.4 | 4.4 | 3.8 | 3.6 | 3.4 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 ............. | ${ }_{7} 6.9$ | 7.1 | 7.2 | 7.0 | ${ }_{7} 6.8$ | 6.9 73 | 77.0 | ${ }_{7}^{6.9}$ | 6.6 73 | 5.9 6.6 | ${ }_{5}^{4.8}$ | 4.0 | 3.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1982}$ | 7.4 | 7.7 | 7.9 | 7.8 | 7.6 | 7.9 | 7.5 8.2 | 8.4 | 8.3 8.3 | ${ }^{6.8}$ | ${ }_{6} 6$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1981 . . . . . . . . . . . .$. | 7.5 | 7.9 | 8.1 | 8.0 | 7.8 | 8.2 | 8.6 | 9.1 | 9.3 | 9.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 | 7.3 | 7.7 | 8.8 | 7.8 | 7.5 | 7.9 | 8.4 | 8.5 | 9.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ................. | 6.8 | 7.3 | 7.6 | 7.2 | 6.5 | 6.9 | 7.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............. | 6.7 | 7.3 | 7.7 | 7.2 | 6.1 | 6.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1976 . . . .{ }^{\text {anc.a... }}$ | 6.8 | 7.5 | 8.1 | 7.6 | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 | 7.0 6.3 | ${ }_{73}^{8.0}$ | 8.98 | 9.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ................ | 4.9 | 5.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1972 \ldots$ | 4.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 ............. | 2.8 | 2.7 | 2.6 | 2.7 | 2.9 | 2.8 | 2.6 | 2.5 | 2.5 | 2.8 | 2.8 | 3.1 | 3.0 | 2.6 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.4 | 3.1 | 3.1 | 3.2 | 3.0 | 3.5 | 4.1 |
| 1996 ................. | 2.7 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.7 | 2.7 | 3.1 | 2.9 | 2.4 | 2.3 | 2.2 | 2.1 | 2.0 | 1.9 | 2.1 | 2.9 | 2.9 | 2.9 | 2.4 | 2.9 |  |
| 1995 ................ | 2.7 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.5 | 2.4 | 2.4 | 2.7 | 2.7 | 3.1 | 2.9 | 2.4 | 2.2 | 2.1 | 2.0 | 1.9 | 1.8 | 2.0 | 2.9 | 2.9 | 2.9 | 1.9 |  |  |
| 1994 ............. | 2.7 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.8 | 2.8 | 3.2 | 3.0 | 2.4 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 2.0 | 3.2 | 3.4 | 3.9 |  |  |  |
| 1993 ............. | 2.7 | 2.6 | 2.4 | 2.7 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.7 | 2.7 | 3.1 | 2.9 | 2.3 | 2.1 | 1.9 | 1.8 | 1.5 | 1.2 | 1.4 | 2.9 | 2.9 |  |  |  |  |
| 1992 ............. | 2.7 | 2.5 | 2.4 | 2.6 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.7 | 2.7 | 3.1 | 2.9 | 2.2 | 1.9 | 1.7 | 1.5 | 1.2 | .7 | . 6 | 2.8 |  |  |  |  |  |
| 1997 ............ | 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 | 2.7 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.6 | 2.6 | 3.1 | 3.1 | 3.7 | 3.5 | 2.7 | 2.5 | 2.3 | 2.1 | 1.8 | . 8 |  |  |  |  |  |  |  |
| 1989 ............. | 3.0 | 2.9 | 2.7 | 3.0 | 3.4 | 3.1 | 2.9 | 2.7 | 2.8 | 3.3 | 3.4 | 4.2 | 4.0 | 3.1 | 2.9 | 2.8 | 2.8 | 2.7 |  |  |  |  |  |  |  |  |
| 1988 ............. | 3.0 | 2.9 | 2.7 | 3.1 | 3.4 | 3.2 | 3.0 | 2.7 | 2.8 | 3.4 | 3.5 | 4.4 | 4.2 | 3.2 | 3.0 | 2.8 | 2.9 |  |  |  |  |  |  |  |  |  |
| 1987 ............ | 3.0 | 2.9 | 2.7 | 3.1 | 3.4 | 3.2 | 3.0 | 2.7 | 2.8 | 3.5 | 3.6 | 4.7 | 4.6 | 3.3 | 3.0 | 2.7 |  |  |  |  |  |  |  |  |  |  |
| 1986 ............. | 3.1 | 2.9 | 2.7 | 3.1 | 3.5 | 3.2 | 3.0 | 2.7 | 2.8 | 3.6 | 3.8 | 5.2 | 5.2 | 3.6 | 3.3 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ............. | 3.0 | 2.8 | 2.7 | 3.1 | 3.5 | 3.2 | 2.9 | 2.6 | 2.7 | 3.7 | 4.0 | 5.9 | 6.2 | 3.9 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 ............. | 3.0 | 2.8 | 2.6 | 3.0 | 3.5 | 3.1 | 2.8 | 2.4 | 2.5 | 3.6 | 4.0 | 6.9 | 8.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............. | 2.5 | 2.3 | 2.0 | 2.4 | 2.9 | 2.4 | 1.9 | 1.2 | 1.0 | 2.0 | 1.8 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 2.3 | 2.0 | 1.6 | 2.0 | 2.5 | 1.9 | 1.2 | . 2 | -. 4 | . 4 | -1.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 ............. | 2.7 | 2.4 | 2.1 | 2.6 | 3.2 | 2.6 | 1.9 | . 9 | 2 | 2.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 ............ | 2.7 | 2.3 | 2.0 | 2.6 | 3.4 | 2.7 | 1.8 | , | -2.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ............. | 3.3 | 3.0 | 2.7 | 3.5 | 4.8 | 4.3 | 3.7 | 2.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............ | 3.5 | 3.1 | 2.8 | 3.9 | 5.7 | 5.3 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............ | 3.2 | 2.7 | 2.2 | 3.4 | 5.9 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............ | 2.7 | 2.0 | 1.1 | 2.5 | 6.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ............ | 1.8 | . 6 | -1.4 | -1.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ............ | 2.9 | 1.6 | -1.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............ | 5.2 | 4.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972............. | 5.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 ............. | 5.0 | 5.0 | 5.0 | 4.8 | 4.6 | 4.5 | 4.4 | 4.3 | 4.0 | 3.6 | 3.3 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.8 | 2.5 | 2.3 | 2.2 | 2.2 | 2.2 | 2.0 | 1.7 |
| 1996 ............... | 5.1 | 5.2 | 5.1 | 4.9 | 4.7 | 4.7 | 4.5 | 4.4 | 4.1 | 3.7 | 3.4 | 3.2 | 3.2 | 3.1 | 3.1 | 3.2 | 3.1 | 3.1 | 2.9 | 2.7 | 2.5 | 2.4 | 2.3 | 2.4 | 2.2 |  |
| 1995 .............. | 5.3 | 5.3 | 5.3 | 5.1 | 4.8 | 4.8 | 4.7 | 4.5 | 4.3 | 3.8 | 3.5 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 | 3.1 | 2.8 | 2.5 | 2.4 | 2.4 | 2.5 |  |  |
| 1994 ............... | 5.4 | 5.4 | 5.4 | 5.2 | 5.0 | 4.9 | 4.8 | 4.7 | 4.4 | 3.9 | 3.5 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.2 | 2.8 | 2.5 | 2.4 | 2.3 |  |  |  |
| 1993 ............ | 5.5 | 5.6 | 5.6 | 5.3 | 5.1 | 5.1 | 5.0 | 4.8 | 4.5 | 4.1 | 3.6 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.5 | 3.4 | 3.0 | 2.6 | 2.5 |  |  |  |  |
| 1992 ............. | 5.7 | 5.7 | 5.7 | 5.5 | 5.3 | 5.2 | 5.1 | 5.0 | 4.7 | 4.2 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.2 | 2.8 |  |  |  |  |  |
| 1991 ............. | 5.8 | 5.9 | 5.9 | 5.7 | 5.4 | 5.4 | 5.3 | 5.2 | 4.8 | 4.3 | 3.8 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.0 | 4.1 | 4.1 | 3.7 |  |  |  |  |  |  |
| 1990 ............. | 5.9 | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.4 | 5.3 | 4.9 | 4.4 | 3.9 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.1 | 4.4 | 4.5 |  |  |  |  |  |  |  |
| 1989 ............. | 6.0 | 6.1 | 6.1 | 5.9 | 5.6 | 5.6 | 5.5 | 5.3 | 5.0 | 4.4 | 3.8 | 3.5 | 3.4 | 3.4 | 3.5 | 3.7 | 3.9 | 4.2 |  |  |  |  |  |  |  |  |
| 1988 ............. | 6.1 | 6.2 | 6.3 | 6.0 | 5.7 | 5.7 | 5.6 | 5.5 | 5.1 | 4.4 | 3.7 | 3.4 | 3.3 | 3.2 | 3.2 | 3.5 | 3.6 |  |  |  |  |  |  |  |  |  |
| 1987 ............. | 6.3 | 6.4 | 6.5 | 6.2 | 5.9 | 5.9 | 5.8 | 5.7 | 5.2 | 4.5 | 3.7 | 3.3 | 3.2 | 3.1 | 3.0 | 3.4 |  |  |  |  |  |  |  |  |  |  |
| 1986 ............ | 6.5 | 6.6 | 6.7 | 6.4 | 6.1 | 6.2 | 6.1 | 5.9 | 5.5 | 4.7 | 3.8 | 3.3 | 3.1 | 2.9 | 2.6 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ............ | 6.8 | 6.9 | 7.0 | 6.8 | 6.5 | 6.6 | 6.5 | 6.4 | 6.0 | 5.1 | 4.1 | 3.5 | 3.4 | 3.2 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 ............ | 7.0 | 7.3 | 7.4 | 7.1 | 6.9 | 7.0 | 7.0 | 7.0 | 6.6 | 5.6 | 4.4 | 3.7 | 3.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............ | 7.3 | 7.6 | 7.8 | 7.5 | 7.3 | 7.5 | 7.6 | 7.7 | 7.3 | 6.3 | 4.8 | 3.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............ | 7.7 | 8.0 | 8.2 | 8.0 | 7.8 | 8.1 | 8.4 | 8.7 | 8.6 | 7.5 | 5.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1981 . . . . . . . . . . .$. | 7.9 | 8.2 | 8.5 | 8.3 | 8.1 | 8.6 | 9.0 | 9.6 | 9.9 | 9.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 ............ | 7.7 | 8.1 | 8.4 | 8.2 | 7.9 | 8.5 | 9.0 | 9.8 | 10.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ............. | 7.3 | 7.8 | 8.1 | 7.7 | 7.3 | 7.7 | 8.2 | 9.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............. | 7.1 | 7.6 | 7.9 | 7.3 | 6.7 | 7.1 | 7.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............. | 7.1 | 7.6 | 8.0 | 7.3 | 6.3 | 6.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............ | 7.1 | 7.8 | 8.4 | 7.5 | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ............. | 7.4 | 8.4 | 9.7 | 9.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ............ | 6.8 | 8.0 5.9 | 10.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ................ | 4.5 | 5.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 ............. | 2.8 | 2.7 | 2.6 | 2.7 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.7 | 2.5 | 2.4 | 2.4 | 2.2 | 2.1 | 2.2 | 2.7 | 2.7 | 2.8 | 2.8 | 3.0 | 3.1 |
| 1996 ............... | 2.8 | 2.6 | 2.5 | 2.7 | 2.7 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 | 2.1 | 1.9 | 2.0 | 2.6 | 2.6 | 2.7 | 2.6 | 2.8 |  |
| 1995 ............... | 2.8 | 2.6 | 2.5 | 2.7 | 2.7 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.2 | 2.0 | 1.8 | 1.8 | 2.5 | 2.5 | 2.7 | 2.5 |  |  |
| 1994 ................ | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.2 | 1.9 | 1.7 | 1.7 | 2.5 | 2.5 | 2.9 |  |  |  |
| 1993 ............ | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.3 | 2.2 | 2.1 | 1.7 | 1.4 | 1.3 | 2.3 | 2.1 |  |  |  |  |
| 1992 ................ | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.6 | 2.4 | 2.2 | 2.1 | 1.6 | 1.1 | . 9 | 2.5 |  |  |  |  |  |
| 1991 ................ | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.7 | 2.3 | 2.1 | 2.0 | 13 | . 4 | -. 7 |  |  |  |  |  |  |
| 1990 ............... | 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 | t. 6 |  |  |  |  |  |  |  |
| 1989 ................ | 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 | 2.9 | 2.8 | 3.0 | 3.2 | 3.1 | 3.0 | 2.7 | 2.7 | 2.9 | 3.2 | 3.9 | 4.0 | 3.7 | 3.4 | 3.4 | 4.1 |  |  |  |  |  |  |  |  |  |
| 1987 ................ | 3.0 | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | 2.6 | 2.5 | 2.8 | 3.1 | 3.9 | 3.9 | 3.6 | 3.1 | 2.6 |  |  |  |  |  |  |  |  |  |  |
| 1986 ............. | 3.0 | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | 2.6 | 2.5 | 2.8 | 3.2 | 4.2 | 4.4 | 4.1 | 3.5 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ............. | 3.0 | 2.8 | 2.6 | 2.9 | 3.1 | 3.0 | 2.8 | 2.5 | 2.3 | 2.7 | 3.1 | 4.4 | 4.8 | 4.6 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 ............ | 2.9 | 2.7 | 2.4 | 2.7 | 2.9 | 2.8 | 2.6 | 2.1 | 1.9 | 2.2 | 2.6 | 4.3 | 5.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............ | 2.7 | 2.5 | 2.2 | 2.5 | 2.7 | 2.5 | 2.2 | 1.5 | 1.1 | 1.3 | 1.4 | 3.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............ | 2.6 | 2.3 | 2.0 | 2.3 | 2.5 | 2.3 | 1.9 | 1.0 | . 3 | . 1 | -. 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981. | 3.0 | 2.7 | 2.4 | 2.8 | 3.1 | 2.9 | 2.6 | 1.7 | 8 | 1.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 | 3.2 | 2.9 | 2.6 | 3.1 | 3.5 | 3.4 | 3.1 | 2.0 | . 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ............ | 3.5 | 3.2 | 2.9 | 3.6 | 4.3 | 4.3 | 4.3 | 3.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............ | 3.5 | 3.2 | 2.8 | 3.6 | 4.6 | 4.8 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............ | 3.3 | 2.8 | 2.2 | 3.1 | 4.2 | 4.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.0 2.8 3.4 | 2.4 | 1.5 | 2.4 9 | 4.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ................. | 3.4 | 2.5 | -. 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............. | 5.3 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ............. | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Temminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 197 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 .-. | 28 | 2.7 | 25 | 2.7 | 2.7 | 2.6 | ${ }^{2} 6$ | 2.5 | 2.5 | 2.6 | ${ }^{2} 6$ | 2.7 |  | 2.4 |  |  |  |  |  |  |  |  |  |  | ${ }^{2.6}$ | 2.9 |
| ${ }_{1995}{ }_{19} 9$ | ${ }_{2.8}^{2.8}$ | 2.7 | 2.5 | 2.7 | 2.7 | ${ }_{2.7}^{2.6}$ | ${ }_{2.6}^{2.6}$ | ${ }_{2}^{2.5}$ | 2.5 | ${ }_{2}^{2.6}$ | ${ }_{26}^{2.6}$ | 2.7 | 2.7 | ${ }_{2}^{23}$ | ${ }_{2}^{23}$ | 2.1 | 2.2 | ${ }_{20}^{20}$ | 2.0 | 2.0 | $\begin{aligned} & 2.4 \\ & 2.5 \end{aligned}$ | 2.4 | ${ }_{27}^{2.6}$ | ${ }_{3.3}^{2.8}$ |  |  |
| $1994 . .$. | 28 | ${ }_{2}^{27}$ | 2 | 27 27 27 | ${ }_{2}^{27}$ | ${ }_{26}^{2.6}$ | ${ }_{26}^{2.6}$ | 24 24 | 24 | 2.5 | 2.5 | 227 | 27 27 27 | ${ }_{2}^{22}$ | 2.1 | 2 | 220 | 1.7 | 1.7 | 117 | 222 | 1.9 | 2.2 |  |  |  |
| 1992 | ${ }^{2} 8$ | ${ }^{2.8}$ | 2.5 | 2.7 | 2.8 | 2.7 | 2.7 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | ${ }^{2}$ | 22 | 2.0 | 2.1 | 1.7 | 1.6 | 1.4 |  |  |  |  |  |  |
| ${ }_{1999}^{1990}$ | 3.0 | 2989 | 2 | 279 | 2.8 | 2.9 | 2 | ${ }_{2}^{2.5}$ | 24 <br> 2.7 | ${ }_{2}^{2.9}$ | 2.61 | 3.2 | 2.9 3.3 | 2.6 | 2, 21 | 1.9 | 1.9 2.6 | 1.3 | 1.8 |  |  |  |  |  |  |  |
| 1989 | 3.1 | ${ }^{3.0}$ | 2 | 3.0 | 3.0 | 3.0 | 3.0 | 288 | 28 | 3.0 | 3.1 | 3.4 | 393 | 28 | 27 | 285 | ${ }_{3}^{29}$ |  |  |  |  |  |  |  |  |  |
| 1987 | 3.1 | 3.0 | 2.7 | 3.0 | 3.1 | 3.0 | 3.0 | 2.7 | 2.7 | 3.0 | 3.1 | 3.6 | ${ }_{3} 3.8$ | 2.6 | ${ }_{2}^{2.4}$ | 1.6 |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1985}^{1986}$ | ${ }_{3}^{3.2}$ | 3.11 | 2.8 2.7 | 3.0 | 3.2 | 3.1 | 3.1 | 2.8 | 2.8 | ${ }_{3}^{3} 2$ | 3.4 3.5 | 4.4 | 4.5 | ${ }_{3.0}^{3.0}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 … | 32 | 3.1 | ${ }^{2} 2$ | 3.1 | 3.2 | 3.1 | ${ }^{3.1}$ | ${ }^{2} 8$ | 2.8 | ${ }^{3.3}$ | 3.6 | 5.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1988} 198 \cdots$ | 288 | 2.7 | 2.3 <br> 2.2 | 2.6 2.6 | 2.7 <br> 2.7 | ${ }_{2.5}^{2.5}$ | 2.4 2.3 2.3 | 1.9 | ${ }_{1}^{1.6}$ | ${ }^{2} 1.6$ | $\begin{array}{r}1.8 \\ \hline\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 ............ | ${ }^{3.0}$ | 29 | 2.4 | 2, 2 | 3.0 | ${ }_{29}^{2.8}$ | ${ }^{2} 27$ | 1.9 | 1.5 | 2.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1979}$ | ${ }_{3.4}^{3.4}$ | ${ }_{3.3}^{2.9}$ | ${ }_{2}^{2.7}$ | ${ }_{3.4}^{2.9}$ | ${ }_{3}^{3} 8.8$ | ${ }_{3.7}$ | ${ }_{3.9}^{2.8}$ | 2.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 . | ${ }_{3}^{3.5}$ | 3.4 | 220 | ${ }_{30}^{3.5}$ | ${ }_{3}^{4.1}$ | ${ }_{3.2}^{4.2}$ | 5.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1976}$ | ${ }_{3.3}^{3.3}$ | 3.0 | 1.6 | 2.8 | ${ }_{3.9}^{3.6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1975{ }^{1974}$ | ${ }_{3}^{3.1}$ | ${ }_{3.1}^{2.6}$ | - 7 | 1.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{197} 97$ | ${ }_{5}^{3.8}$ | 7.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ......... | 4.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## D. Domestic Perspectives

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

Table D.1.-Domestic Perspectives


[^38]Table D.1.-Domestic Perspectives-Continued


## E. Charts

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

## SELECTED NIPA SERIES



## SELECTED NIPA SERIES

Percent




## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



[^39]
## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## OTHER INDICATORS OF THE DOMESTIC ECONOMY



[^40]
## OTHER INDICATORS OF THE DOMESTIC ECONOMY



## International Data

## F. Transactions Tables

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

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

|  | 1996 | 1997 | 1997 |  |  |  |  |  |  |  |  |  |  | 1998 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {P }}$ |
| Exports of goods and services. | 848,833 | 931,370 | 74,224 | 78,065 | 78,325 | 77,930 | 78,306 | 77,681 | 78,867 | 78,104 | 80,067 | 78,661 | 79,352 | 77,642 | 76,873 | 79,407 |
| Goods | 612,069 | 678,150 | 53,625 | 57,093 | 57,100 | 56,809 | 57,317 | 56,683 | 57,264 | 56,308 | 58,388 | 57,524 | 58,414 | 56,686 | 55,543 | 57,526 |
| Foods, feeds, and beverages | 55,534 | 51,375 | 4,299 | 4,208 | 4,189 | 4,079 | 3,956 | 3,860 | 4,261 | 4,364 | 4,708 | 4,639 | 4,455 | 4,154 | 4,748 | 3,939 |
| Inctustrial supples and materials | 147,652 | 157,984 | 12,676 | 13,701 | 13,477 | 13,369 | 13,855 | 13,139 | 13,343 | 13,102 | 13,198 | 13,065 | +2,997 | 13,072 | 12,462 | 12,846 |
| Capital goods, except automotive . | 252,895 | 293,965 | 22,687 | 24,684 | 24,943 | 24,731 | 24,454 | 24,869 | 24,885 | 24,750 | 25,321 | 24,419 | 26,696 | 24,342 | 24,389 | 25,361 |
| Automotive vehicles, engines, and parts | 65,021 | 73,367 | 5,885 | 6,206 | 6,149 | 5,913 | 6,229 | 6,239 | 6,152 | 5.822 | 6,436 | 6,880 | 5.878 | 6,454 | 6,208 | ${ }^{6,714}$ |
| Consumer goods (nontood), except automotive. | 70,138 | 77,430 | 6,257 | 6,474 | 6,331 | 6,656 | ${ }^{6,712}$ | 6,389 | 6,440 | 6,393 | 6,745 | ${ }^{6,562}$ | 6,409 | ${ }^{6.613}$ | $\stackrel{6,362}{ }$ | ${ }^{6.538}$ |
| Other goods <br> Adjustments ${ }^{1}$ | 33,836 $-13,006$ | 34,576 $-10,547$ | -2,492 | 2,807 | 2,708 -697 | 3,056 -995 | -2,967 | $\xrightarrow{-1,1031}$ | -1,204 $-1,20$ | - $\begin{array}{r}3,009 \\ -1,133\end{array}$ | ${ }_{-1,040}$ | -2,622 | ${ }^{2} 88878$ | 2,679 -629 | ${ }_{-802}^{2,77}$ | 3,005 -877 |
| Services | 236,764 | 253,220 | 20,599 | 20,972 | 21,225 | 21,121 | 20,989 | 20,998 | 21,603 | 21,796 | 21,679 | 21,137 | 20,938 | 20.956 | 21,330 | 21,881 |
| Travel | 69,908 | 74,407 | 6,252 | 6,376 | 6,399 | 6,198 | 6,037 | 5,933 | 6,164 | 6,635 | 6,290 | 6,209 | 5,957 | 5,999 | 6,249 | 6,080 |
| Passenger fares | 20,557 | 21,710 | 1,796 | +1,810 | 1,879 | 1,829 | ${ }^{1,800}$ | 1,753 | 1,788 | 1,927 | 1,838 | 1,825 | 1,755 | 1,771 | 1,843 | 1,792 |
| Other transporation | 27,216 | 28,194 | 2,321 | 2,388 | 2,380 | ${ }_{2}^{2,365}$ | 2,300 | 2,290 | 2,336 | 2,313 | 2,445 | 2,327 | 2,438 | 2,381 | 2,375 | 2,412 |
| Royaties and license fees | $\stackrel{79,974}{ }$ | ${ }^{30,269}$ | 2.560 | 2,571 | 2,545 | 2.536 | 2.527 | 2.518 | 2,506 | 2,496 | 2,489 | 2,483 | 2,480 | 2.473 | 2,464 | 2.453 |
| Other private senvices ............................................... | 73.569 | 82,681 | 6,585 | 6,660 | 6,754 | 6.875 | 6,993 | 7.104 | 7,137 | 7,036 | 7.114 | 6,988 | 6.932 | 6,946 | 7,033 | 7,230 |
| Transfers under U.S. miitiary agency sales contracts ${ }^{2}$ U.S. Government miscellaneous services $\qquad$ | 14,647 893 | $\begin{aligned} & 15,175 \\ & 784 \end{aligned}$ | 1,015 68 | 1,101 6 | 1,205 64 | $\begin{array}{r}1,252 \\ 64 \\ \hline 1\end{array}$ | 1,270 6 | 1,333 67 | 1,605 67 | 1,323 6 | 1,440 66 | 1,242 63 | 1,315 61 | 1,320 66 | 1,301 65 | 1,849 65 |
| Imports of goods and services | 959,873 | 1,045,054 | 84,088 | 85,905 | 86,454 | 87,127 | 86,652 | 87,600 | 87,860 | 89,100 | 89,046 | 87,565 | 90,249 | 89,261 | 89,051 | 92,431 |
| Goods | 803,239 | 877,125 | 70,405 | 71,989 | 72,646 | 73,191 | 72,579 | 73,550 | 73,842 | 74,865 | 74,886 | 73,265 | 76,117 | 75,014 | 74,085 | 77,722 |
| Foods, feeds, and beverages | 35,710 | 39,703 | 3,108 | 3,331 | 3,361 | 3,382 | 3,254 | 3,399 | 3,351 | 3,399 | 3,308 | 3,216 | 3.519 | 3,355 | 3,479 | 3,586 |
| Industrial supolies and materials | 204,482 | 213,467 | 17,634 | 17,962 | 17,568 | ${ }^{17,898}$ | 17,558 | 17,449 | 17,871 | 18,280 | 18,355 | 17,512 | 17,443 | 17,306 | 16,710 | 16,886 |
| Capital goods, except automotive | 229,050 | 254,293 | 19,445 | 20,428 | 20,692 | 20,994 | 21,256 | 21,580 | 22,066 | 21,990 | 22,392 | 21,391 | 22.588 | 21,769 | 21,769 | 23,126 |
| Automotive vehicles, engines, and parts ............. | 128,938 | 140,795 | 12,061 | 11,633 | 11,314 | 11,574 | 11,543 | 12,239 | 11,765 | 11,769 | 11,200 | 11,754 | 12,231 | 11,895 | 12,378 | 13,084 |
| Consumer goods (nonfood), except automotive | 171,007 | 192,913 | 15,263 | 14,935 | 16,221 | $\stackrel{16.087}{1}$ | +5,723 | 16,107 | 16,017 | $\stackrel{16,663}{1250}$ | 16,652 | 16.753 | 17,370 | 17,312 | 16,907 | 17,906 |
| Other goods | 26,102 | 29,397 | 2,465 | 2,243 | 2,471 | 2,360 | 2,355 | 2,549 | 2,531 | 2,505 | 2.738 | 2.405 | 2,551 | 2,810 | 2,628 | 2,628 |
| Adjustments ${ }^{1}$................................. | 7,950 | 6,556 | 429 | 1,456 | 1,019 | 897 | 895 | 227 | 242 | 259 | 242 | 234 | 414 | 567 | 214 | 506 |
| Services ................. | 156,634 | 167,929 | 13,683 | 13,916 | 13,808 | 13,936 | 14,073 | 14,050 | 14,018 | 14,235 | 14,160 | 14,300 | 14,132 | 14,247 | 14,966 | 14,709 |
| Travel | 48,739 | 52,029 | 4,308 | 4,406 | 4,270 | 4,336 | 4,383 | 4,244 | 4,245 | 4,324 | 4,285 | 4,559 | 4,380 | 4,426 | 4,583 | 4,508 |
| Passenger fares | 15,776 | 16,927 | 1,422 | 1,443 | ${ }^{1,393}$ | 1,389 | 1,408 | 1,379 | 1,381 | 1,406 | 1,397 | 1,473 | 1,428 | 1,431 | 1,476 | 1,451 |
| Other transportation | 28,453 | 29,771 | 2,438 | 2,491 | 2,518 | 2,545 | 2,478 | 2,414 | 2,416 | 2,539 | 2,560 | 2,412 | 2.513 | 2,479 | 2,470 | 2,560 |
| Royaties and license fees | 7,322 | 7,512 | 598 | 612 | 609 | 614 | 623 | 698 | 676 | 669 | 621 | 606 | 599 | 618 | 1,012 | 652 |
| Other private sevvices. | 42.796 | 47,548 | 3,773 | 3,813 | 3,895 | 3,934 | 4,064 | 4,139 | 4,100 | 4,080 | 4,040 | 4,005 | 3,963 | 4,034 | 4,155 | 4,259 |
| notitures $\qquad$ <br> U.S. Govemment miscellaneous services $\qquad$ | $\begin{array}{r} 10,861 \\ 2,687 \end{array}$ | 11,345 2,796 | 229 | ${ }_{228}$ | ${ }_{227} 8$ | ${ }_{226}^{892}$ | ${ }_{226}$ | 242 | 245 | ${ }_{243} 9$ | 1,020 237 | ${ }^{1} 233$ | 1,018 | ${ }_{2}^{1,026}$ | 1,036 234 | 1,234 |
| moranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on goods | -191,170 | -198,975 | $-16,780$ | -14,896 | $-15.546$ | -16,381 | -15,262 | -16,867 | -16,577 | -18,557 | -16,498 | -15,741 | -17,702 | -18,328 | -18,541 | -20,197 |
| Balance on services ...................................................... | 80,130 | 85,291 | 6,916 | 7,056 | 7,417 | 7,185 | 6,916 | 6,948 | 7.585 | 7,561 | 7.519 | 6,837 | 6.806 | 6,709 | 6,364 | 7,172 |
| Balance on goods and services .......................................... | -111,040 | -113,684 | $-9,864$ | -7,840 | -8,129 | -9,196 | -8,346 | -9,919 | -8,992 | -10,996 | -8,979 | -8,904 | -10,896 | -11,619 | $-12,177$ | -13,025 |
| $p$ Preliminary. <br> ${ }^{r}$ Revised. <br> 1. Reflects adjustments necessary to bring the Census Bureau's definitions used to prepare BEA's intemational and national accounts. | component | ata in | with the | ncepts |  | Contains Source: | goods that Departm | cannot <br> ent of C | separat merce, | y identified reau of Ec | onomic A | alysis and | Bureau | the Cen |  |  |

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

| Line | (Credits +; debits - ) ${ }^{1}$ | 1996 | 1997 ${ }^{p}$ | Not seasonally adjusted |  |  |  | Seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1997 |  |  |  | 1997 |  |  |  |
|  |  |  |  |  | II | lilr | N | 1 | Ir | IIIr | ${ }^{p}$ |
|  | Exports | 1,05 | 1,167,610 | 278,315 | 293,478 | 294,591 | 301,22 | 279,320 | 293,668 | 295,527 | 299,096 |
| 2 | Goods, adjusted, excluding military ${ }^{2}$ | 612,069 | 678,348 | 162,812 | 172,548 | 165,548 | 177,440 | 162,341 | 171,227 | 170,255 | 174,525 |
|  | Services ${ }^{3}$ $\qquad$ Transters under U.S. military agency sales contracts ${ }^{4}$ | $\begin{array}{r} 236,764 \\ 14,647 \end{array}$ | $\begin{array}{r} 253,220 \\ 15,175 \\ \hline \end{array}$ | 59,841 3,190 | $\begin{array}{r} 61,652 \\ 3,727 \end{array}$ | $\begin{gathered} 68,949 \\ 4,261 \end{gathered}$ | $\begin{array}{r}62,778 \\ 3,997 \\ \hline\end{array}$ | $\begin{array}{r} 61,736 \\ 3,190 \end{array}$ | $\begin{array}{r} 63,335 \\ 3,727 \end{array}$ | $\begin{array}{r} 64,397 \\ 4,261 \end{array}$ | 63,754 3,997 |
|  | Travel $\qquad$ Passenger fares Other transportatio | $\begin{aligned} & 69,908 \\ & 20,557 \\ & 27,216 \end{aligned}$ | 74,407 21,710 28,94 | 16,421 4,976 6,873 | $\begin{array}{r}18,428 \\ 5 \\ 5,302 \\ 7,029 \\ \hline\end{array}$ | 22,350 6,376 6,990 | 17,208 5 5,056 7,302 | 18,585 5 5,316 7,001 | $\begin{array}{r}18,634 \\ 5 \\ 5,508 \\ 7,045 \\ \hline\end{array}$ | 18,732 5,468 6,939 | 18,456 5,418 7,210 |
|  | Royalties and license fees ${ }^{5}$ <br> Other private sevices ${ }^{3}$ <br> U.S. Govemment miscellaneous services | $\begin{array}{r} 29,974 \\ 73,569 \\ 893 \end{array}$ | $\begin{aligned} & 30,269 \\ & 82,681 \\ & 784 \end{aligned}$ | $\begin{array}{r} 7,389 \\ 20,789 \\ 203 \end{array}$ | $\begin{array}{r} 7,445 \\ 19,530 \\ 191 \end{array}$ | $\begin{array}{r}7,460 \\ 21.312 \\ 200 \\ \hline 200\end{array}$ | 7,975 21,050 190 | $\begin{array}{r} 7,688 \\ 19,753 \\ 203 \end{array}$ | $\begin{array}{r} 7,608 \\ 20,622 \\ 191 \end{array}$ | $\begin{array}{r}7,520 \\ \begin{array}{r}1,277 \\ \hline 200\end{array} \\ \hline 6.85\end{array}$ | 7,452 21,031 190 |
| 11 | Income receipts on U.S. | 206,400 | 236,043 | 55,663 | 59,278 | 60,094 | 61,008 | 55,243 | 59,106 | 60,875 | 17 |
| 12 | Direct investment receipts | 98,890 | 109,227 | 26,164 | 28,380 | 27,268 | 27,415 | 25,864 | 27,963 | 28,189 | 27,209 |
| 13 14 14 | Other private receipts | $\begin{array}{r}102,866 \\ 4,644 \\ \hline\end{array}$ | $\begin{array}{r}123,278 \\ 3,538 \\ \hline\end{array}$ | 28,544 955 | 30,151 | 31,807 1,019 | 32,778 | 28,544 | 30,151 | 31,807 879 | 32,776 |
| 15 | Imports of goods, services, and income $\qquad$ <br> Goods, adjusted, excluding military ${ }^{2}$ $\qquad$ | -1,163,450 | -1,295,530 | -300,017 | -322,999 | -336,367 | -336,147 | -310,659 | -322,608 | -329,571 | $-332,691$ |
| 16 |  | -803,239 | -877,282 | -204,876 | -217,230 | -225,541 | -229,635 | -212,185 | -218,415 | -222,256 | -224,426 |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $-156,634$ $-10,861$ | $-167,929$ $-11,345$ | $-38,247$ $-2,753$ | $-43,073$ $-2,679$ | $-45,522$ $-2,863$ | $-41,087$ $-3,050$ | $-41,216$ $-2,753$ | $-41,817$ $-2,679$ | $\begin{array}{r} -42,303 \\ -2,863 \end{array}$ | $\begin{array}{r} -42,592 \\ -3,050 \\ \hline \end{array}$ |
| 19 20 | Travel <br> Passenger fares <br> Other transportation | $-48,739$ $-15,76$ | $-52,029$ -16.927 | $-10,935$ $-3,947$ $-7,191$ | $\begin{array}{r}-14,205 \\ -4,445 \\ \hline\end{array}$ | $-75,347$ $-4,672$ | $-11,542$ $-3,863$ -7.58 | $\begin{array}{r}-13,004 \\ -4,272 \\ \hline\end{array}$ | $-12,989$ $-4,90$ | $-12,813$ $-4,166$ | $-13,224$ $-4,298$ |
| 21 |  | -28,453 | -29,771 | -7,191 | -7,514 | -7,538 | -7,528 | -7,377 | -7,541 | -7,368 | -7,484 |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{array}{r}-7,322 \\ -4,7296 \\ -2,687 \\ \hline\end{array}$ | $-7,512$ $-4,548$ $-2,796$ | $\begin{array}{r}-1,772 \\ -10,962 \\ -686 \\ \hline\end{array}$ | r $\begin{array}{r}-1,758 \\ -1,793 \\ -679\end{array}$ | $\begin{array}{r} -2,056 \\ -12,316 \\ -730 \end{array}$ | -1.926 -1.2477 -701 | $-1,797$ $-1,327$ -688 -686 | $\begin{array}{r} -1,846 \\ -11,893 \\ -679 \\ -679 \end{array}$ | $\begin{array}{r} -2,043 \\ -12,320 \\ -730 \end{array}$ | $\begin{array}{r} -1,826 \\ -12,009 \\ -701 \end{array}$ |
| $\begin{aligned} & 27 \\ & 28 \end{aligned}$ | Income payments on foreign assets in the United States <br> Direct investment payments <br> Other private payments <br> U.S. Government payments | $\begin{array}{r} -203,577 \\ -32,132 \\ -100,103 \\ -71,342 \end{array}$ | $-250,320$ $-41,527$ -17772 $-91,081$ $-9,51$ | $-56,895$ $-8,175$ -27.51 $-21,139$ | $\begin{array}{r}-62,696 \\ -10,56 \\ -2964 \\ \hline-294 \\ -2,794 \\ \hline\end{array}$ | $-65,304$ $-11,958$ $-29,877$ $-23,469$ | $-65,425$ -10.83 -30.933 $-23,679$ |  | -62,376 $-10,24$ $-20,341$ $-22,794$ $-2,34$ | $-65,012$ $-11,666$ -29.87 $-23,469$ | $\begin{aligned} & -65,673 \\ & -11,088 \\ & -30,913 \\ & -23,679 \end{aligned}$ |
| 29 | Unilateral transters, net ................................................................................................. | -39,968 | -38,526 | -8,604 | -8,623 | -9,031 | -12,268 | -8,577 | -8,855 | -9,070 | -12,024 |
| $\begin{aligned} & 31 \\ & 32 \end{aligned}$ | U.S. Government grants ${ }^{4}$ $\qquad$ <br> U.S. Government pensions and other transfers $\qquad$ <br> Private remittances and other transfers ${ }^{6}$ | $\begin{aligned} & -14,933 \\ & -4,331 \\ & -20,704 \end{aligned}$ | $\begin{array}{r}-11,688 \\ -4,075 \\ -2,763 \\ \hline\end{array}$ | $-2,109$ <br> -795 <br> $-5,700$ | -2,245 <br> $-1,057$ <br> $-5,321$ <br> $-22,4$ | $-2,231$ <br> -293 <br> $-5,837$ | $-5,103$ <br> $-1,260$ <br> $-5,905$ | $\begin{array}{r}\text {-2,109 } \\ \hline-988 \\ -5,480 \\ \hline\end{array}$ | -2,245 <br> $-1,033$ <br> $-5,577$ | $-2,231$ $-1,031$ $-5,808$ | $-5,103$ $-1,023$ $-5,898$ |
| 33 | U.S. assets abroad, net (increase/capital outilow (-)) ........................................................ | -352,444 | -426,938 | -130,316 | -92,849 | -112,046 | -91,727 | $-128,297$ | -91,264 | -110,696 | -96,678 |
|  | U.S. official reserve assets, net ${ }^{7}$ $\qquad$ <br> Gold <br> Special drawing rights <br> Reserve position in the international Monetary Fund $\qquad$ <br> Foreign currencies $\qquad$ | 6,668 | -1,010 | 4,480 | -236 | -730 | -4,524 | 4,480 | -236 | -730 | -4,524 |
|  |  | - $\begin{array}{r}370 \\ -1,280\end{array}$ | -350 $-3,575$ | 72 1,055 | -133 | - -139 | -150 $-4,221$ | 1,725 | $\begin{array}{r}-133 \\ \hline 54\end{array}$ | -139 -463 | - $\begin{array}{r}-150 \\ -4,221\end{array}$ |
|  |  | -1,58 | 2, 015 | 1,053 | 7 | - | -2, 15 | 3,353 | 57 | - | -153 |
|  | U.S. Government assets, other than official reserve assets, net $\qquad$ U.S. credits and other long-term assets <br> Repayments on U.S. credits and other long-term assets ${ }^{8}$ <br> U.S. loreign currency holdings and U.S. shoritem assels, net $\qquad$ | -690 | 177 | -21 | -268 | 461 |  | -21 | -268 | 61 |  |
|  |  | -4,930 | $-5,237$ 5,439 | $\begin{array}{r}-1,107 \\ \hline 1,111\end{array}$ | $\begin{array}{r}-1,613 \\ \hline 1,358 \\ \hline\end{array}$ | $\begin{array}{r}-1,445 \\ \hline 1,876\end{array}$ | $-1,102$ 1,094 | -1,107 | $-1,613$ 1,358 | $-1,415$ 1,876 | -1,102 |
| 42 |  | , 10 | 5,43 | , 1 | -,38) |  | 析 | , | , |  | 13 |
|  | U.S. private assets, net $\qquad$ <br> pirect investment $\qquad$ <br> Foreign securities $\qquad$ <br> U.S. claims on unafiliated foreigners reported by U.S. nonbanking concerns <br> U.S. claims reported by U.S. banks, not included elsewhere $\qquad$ $\qquad$ | -358,422 | -426,105 | -134,775 | -92,345 | -111,777 | -87,208 | -132,756 | -90,760 | -10,427 | -92,159 |
|  |  | --87,813 | - 119,444 | -28.73 | -38,573 | -24,113 | -27,985 | - -26.754 | -36,988 | -22.763 | -32,936 |
|  |  | - $-108,199$ | -79,287 | -14.510 | -2, 1,84 | ${ }_{-179214}$ | -3,722 | -14,510 | -21,844 | -39,214 | -3,722 |
|  |  | $-64,234$ $-98,186$ | $-76,298$ $-151,076$ | -29,466 | -3,984 $-27,94$ | $-17,848$ $-30,602$ | $-25,000$ $-30,501$ | $-29,466$ <br> $-62,266$ | $-3,984$ $-27,947$ | $-17,848$ $-30,602$ | $-25,000$ $-30,501$ |
| 48 | Foreign assets in the United States, net (increase/capital inflow ( + ) ........................................ | 547,555 | 690,497 | 181,978 | 143,508 | 183,846 | 181,165 | 182,282 | 143,059 | 183,292 | 181,863 |
|  | Foreign official assets in the United States, net $\qquad$ U.S. Government securities $\qquad$ | $122,354$ |  | $28,891$ | - | $\begin{aligned} & 21,867 \\ & 9,853 \end{aligned}$ |  |  |  | 21,867 9353 | $\begin{aligned} & -27,27 \\ & -24,80 \end{aligned}$ |
| 50 51 |  | $\begin{aligned} & 115,634 \\ & 111,253 \end{aligned}$ | $\begin{aligned} & -2,971 \\ & -7,019 \end{aligned}$ | 23,940 | $\begin{array}{r}-11,464 \\ -12,108 \\ \hline\end{array}$ | 9,353 6,686 | $-24,800$ $-24,886$ | 23,940 | -$-11,464$ <br> $-12,108$ | 6,685 | $-24,800$ $-24,886$ |
| 52 | U.S. Treasury securities ${ }^{9}$ <br> Other ${ }^{10}$ | 4,381 | 4,048 | 651 | 644 | 2,667 | ${ }^{86}$ | 651 | 644 | 2,667 | 86 |
| 3 | Other U.S. Government liabilities "1 US. liabilities reported by U.S. banks, not inciuded elsewhere$\qquad$ | 720 | 539 | 478 | 654 | -510 | -83 | 478 | 654 | -510 | -83 |
| $\begin{aligned} & 54 \\ & 55 \end{aligned}$ |  | 4,722 1,278 | $\begin{array}{r}21,274 \\ -685 \\ \hline\end{array}$ | 7,698 $-3,225$ | 4,536 900 | 12,391 | $-3,351$ 1,007 | $\begin{array}{r}7,698 \\ -3,225 \\ \hline\end{array}$ | 4,536 | 12,391 | $\stackrel{-3,351}{1,007}$ |
| 61 | Other toreign assets in the United States, net ................................................................. | 425,201 | 672,340 | 153,087 | 148,882 | 161,979 | 208,392 | 153,391 | 148,433 | 161,425 | 209,090 |
|  | Direct invesment | 76,955 | 107,928 | 30,381 | 27,101 | 26,503 | 23,943 | 30,685 | 26,652 | 25,949 | 24,641 |
|  |  | 172,878 | 187,854 | 51,289 | 49,915 | 42.919 | 43,731 | 51,289 | 49,915 | 42,919 | 43,731 |
|  |  | 133,798 | 189,273 | 38,820 | 51,682 | ${ }^{60,409}$ | 38,362 | 38,820 | 51,682 | 60,409 | 38,362 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ U.S. liabilities reported by US. banks, not included elsewhere | 31,786 | 44,740 142,545 | 15,2 | $-7,916$ 28,100 | 22,046 10,102 | 15,400 | 15,210 17,387 | -7,916 | 22,046 | 15,400 |
|  | U.S. liabilites reported by U.S. banks, not included elsewhere |  |  |  |  |  |  |  |  | 0,1 | 86,956 |
| 62 | Allocations of special drawing rights ....................................................................... |  |  |  |  |  |  |  |  |  |  |
| 633 | Statistical discrepancy (sum of above hems with sign reversed) $\qquad$ Ot which seasonal adjustment discrepancy $\qquad$ | -46,927 | -97,113 | -21,356 | -12,515 | -20,993 | -42,249 | $\begin{array}{r} -14,069 \\ 7,287 \end{array}$ | $\begin{array}{r} -14,000 \\ -1,485 \end{array}$ | $\begin{array}{r} -29,482 \\ -8,489 \end{array}$ | $-39,566$ 2,683 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |
| 64 65 | Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) | $-191,170$ 80,130 | $\begin{array}{r}-988,934 \\ \hline 85,294\end{array}$ | -42,064 | $-44,682$ 18,579 | -59,993 | $-52,195$ 21,691 | -49,844 | $\begin{array}{r}-47,188 \\ 21,518 \\ \hline\end{array}$ | $-52,001$ 22,094 | $-49,901$ 21,162 |
| 60 | Baiance on goods and services (lines 64 and 65) | -111,040 | -113,643 | -20,470 | -26,103 | -36,566 | -30,504 | -29,324 | -25,670 | -29,907 | -28,739 |
| 67 | Balance on investment income (lines 11 and 25) | 2,824 | -14,277 | -1,232 | -3,418 | -5.210 | -4,417 | -2,015 | -3,270 | -4,137 | -4,856 |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ${ }^{13}$ | -108,216 | -127,920 | -21,702 | -29,521 | -41,776 | -34,921 | -31,339 | -28,940 | -34,044 | -33,595 |
| 69 70 | Unilateral translers, net (line 29) | -39,968 | $-38,526$ | -8,604 | -8,623 | $\xrightarrow{-9,031}$ | -12,268 | -8,577 | -8,855 | -9,070 | -12,024 |
| 70 | Balance on current account (lines 1, 15, and 29 or ines 68 and 69) ${ }^{13}$ | -148,184 | -166,446 | -30,306 | -38,144 | -50,807 | -47,18 | -39,916 | -37,795 | -43,114 | -45,619 |

[^41]Table F.3.-Selected U.S. International Transactions, by Area
[Millions of dollars]

| Lin | (Credits +; debits - ${ }^{1}$ | Western Europe |  |  | European Union ${ }^{14}$ |  |  | United Kingdom |  |  | European Union (6) ${ }^{15}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1997 |  |  | 1997 |  |  | 1997 |  |  | 1997 |  |  |
|  |  | 11 | 117 | NP | II | IIIr | IV ${ }^{\text {P }}$ | 1 | lil ${ }^{\text {r }}$ | v ${ }^{\text {P }}$ | II | IIIr | Vp |
|  | Exports of goods, services, and income .......................................... | 85,940 | 84,503 | 87,698 | 76,451 | 76,344 | 79,346 | 24,050 | 24,122 | 25,082 | 40,599 | 40,411 | 41,514 |
|  | Goods, adjusted, excluding military ${ }^{2}$ | 39,866 | 35,316 | 39,109 | 35,47 | 32,354 | 36,233 | 9,327 | 8,450 | 8,876 | 20,776 | 19,630 | 21,686 |
|  | Services ${ }^{3}$ $\qquad$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | $\begin{aligned} 21,070 \\ 879 \end{aligned}$ | $\begin{array}{r} 24,087 \\ 1,114 \end{array}$ | $\begin{array}{r} 22,028 \\ 909 \end{array}$ | $\begin{array}{r} 18,686 \\ 487 \end{array}$ | $\begin{array}{r} 21,463 \\ 695 \end{array}$ | $\begin{array}{r} 19,451 \\ 596 \end{array}$ | $\begin{array}{r} 5,673 \\ \hline 108 \end{array}$ | $\begin{array}{r} 6,336 \\ 107 \end{array}$ | $\begin{array}{r} 5,974 \\ 92 \end{array}$ | $\begin{aligned} & 9,613 \\ & 109 \end{aligned}$ | $\begin{array}{r} 11,321 \\ 183 \end{array}$ | 1860 166 |
|  | Travel $\qquad$ Passenger fares | $\begin{aligned} & 5,896 \\ & 1,728 \\ & 2002 \end{aligned}$ | $\begin{aligned} & 7,537 \\ & 2,375 \end{aligned}$ | $\begin{aligned} & 5,834 \\ & 1,743 \end{aligned}$ | $\begin{aligned} & 5,388 \\ & 1,639 \end{aligned}$ | $\begin{array}{r} 6,892 \\ 2,260 \end{array}$ | $\begin{aligned} & 5,177 \\ & 1,634 \end{aligned}$ | $\begin{array}{r} 2,023 \\ 379 \end{array}$ | $\stackrel{2,332}{550}$ | $\begin{aligned} & 1,939 \\ & \hline 475 \end{aligned}$ | T,,008636 | $\begin{aligned} & 3,548 \\ & 1,378 \end{aligned}$ | 2,401883803 |
|  | Other transportation |  | 2,020 | 2,093 | 1,593 | 1,664 | 1,711 | 423 | 421 | 435 | 715 | ${ }^{1} 776$ |  |
|  | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private senvices ${ }^{5}$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} 3.540 \\ 6,990 \\ \hline 35 \end{array}$ | 3,582 7,419 43 | $\begin{array}{r} 3,919 \\ 7,490 \\ \hline 0 \end{array}$ | $\begin{aligned} & 3,355 \\ & 6,194 \\ & 30 \end{aligned}$ | $\begin{aligned} & 3,403 \\ & 6,512 \\ & \hline 37 \end{aligned}$ | 3,720 6.578 35 | 630 2,099 11 | $\begin{array}{r}709 \\ \mathbf{7 0 9} \\ 208 \\ \hline 8\end{array}$ | $\begin{array}{r}769 \\ \hline 2,251 \\ 13 \\ \hline 1\end{array}$ | 2,014 3,217 14 | 2,080 3,333 23 |  |
|  | Income receipts on U.S. assets abroad ....- | 2504 |  |  | 22,618 | 22,527 |  | 9,050 | 9,636 | 10,232 | 10,210 | 9,460 | 968 |
| 12 | Direct investment receipts ............... | 12.442 | 11,690 | 12,944 | 10,967 | 10,096 | 11,114 | 3,537 | 3,711 | 4,239 | 5,783 | 4,884 | 5,376 |
|  | Other private receipts | 12,392 | $\begin{aligned} & 13,135 \\ & \mathbf{i n}, 135 \\ & 275 \end{aligned}$ | $\left.\begin{array}{r} 13,424 \\ 193 \end{array}\right\}$ | $\begin{aligned} & 11,506 \\ & 145 \end{aligned}$ | $\begin{array}{r} 12,200 \\ 231 \end{array}$ | $\begin{array}{r} 12,378 \\ 170 \end{array}$ | 5,513 | 5,925 | $\begin{aligned} & 5,967 \\ & 26 \end{aligned}$ | 4,295 | 4,440136 | 4,592 |
| 14 | U.S. Govermment receipts | $\begin{array}{r}170 \\ \hline 9876\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| 15 | Imports of goods, services, and income ............................................. |  | -94,566 | -95,047 | -86,504 | -86,289 | -96,236 | -37,843 | -32,436 | -32,304 | -42,988 | -42,258 | 42,239 |
| 16 | Goods, adjusted, excluding military ${ }^{2}$ | 115 | -43,106 | -46,762 | -41,20 | -39,327 | $-42,392$ | -7,949 | -8,118 | -8,853 | -26,620 | -24,733 | -26,479 |
|  |  | $-17,876$ | -18,462 | -15,542 | -15,744 | -16,509 | -13,762 | -5,438 | $-5,850$ | -4,888 | -7,937 | -8,273 | 7,05 |
| 18 | Direct defense expenditures | -1,594 | -1,724 | -1,802 | -1,263 | -1,351 | -1,395 | -132 | -166 | -155 | -1,044 | -1,100 | -1,150 |
|  | Travel $\qquad$ <br> Passenger fares <br> Other transportation $\qquad$ | $\begin{aligned} & -5,609 \\ & -2,38 \\ & -2,683 \end{aligned}$ | $\begin{aligned} & -5,728 \\ & -2,45 \\ & -2,577 \end{aligned}$ | $\begin{aligned} & -3,518 \\ & -1,92 \\ & -2,578 \end{aligned}$ | $\begin{aligned} & -5,133 \\ & -2,102 \\ & -2,062 \end{aligned}$ | $\begin{aligned} & -5,357 \\ & -2,20 \\ & -2,073 \end{aligned}$ | $\begin{aligned} & -3,302 \\ & -7,614 \\ & -2,088 \end{aligned}$ | $\begin{array}{r} -1,450 \\ -899 \\ -514 \end{array}$ | $\begin{array}{r} -1,526 \\ -897 \end{array}$ | $\begin{array}{r} -1,125 \\ -\quad-59 \\ -560 \\ -560 \end{array}$ | $\begin{array}{r} -2,738 \\ -8,88 \\ -1,002 \end{array}$ | $\begin{gathered} -2,866 \\ -9.92 \\ -1,021 \end{gathered}$ | $\begin{aligned} & -1,632 \\ & -731 \\ & -1,081 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous senices $\square$ | $\begin{array}{r} -1,196 \\ -4,168 \\ -288 \end{array}$ | $\begin{array}{r} -1,331 \\ -, 435 \\ -293 \end{array}$ | $\begin{array}{r} -1,249 \\ -, 4,309 \\ -294 \end{array}$ | $\begin{array}{r} -995 \\ -3,942 \\ -247 \end{array}$ | $\begin{array}{r} -1,139 \\ -1,16 \\ -253 \end{array}$ | $\begin{array}{r} -1,056 \\ -, 0,055 \\ -252 \end{array}$ | $\begin{array}{r} -474 \\ -1,946 \\ -23 \end{array}$ | $\begin{array}{r} -549 \\ -2,118 \\ -20 \end{array}$ | $\begin{array}{r} -449 \\ -1,977 \\ -24 \end{array}$ | $\begin{array}{r} -454 \\ -1,697 \\ -184 \end{array}$ | $\left.\begin{array}{r} -487 \\ -1,708 \\ -199 \end{array} \right\rvert\,$ | $\begin{array}{r} -517 \\ -1,761 \\ -187 \\ -187 \end{array}$ |
| 23 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 24 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 25 | Income payments on foreign assets in the United States $\qquad$ <br> Direct investment payments <br> Other private payments $\qquad$ <br> U.S. Government payments $\qquad$ | $\begin{array}{r} -31,885 \\ -8,578 \\ -14,475 \\ -8,832 \end{array}$ | $\begin{array}{r} -32,998 \\ -9,698 \\ -14,829 \end{array}$ | $\begin{array}{r} -32,743 \\ -7,92 \\ -15,245 \end{array}$ | $\begin{array}{r} -29,540 \\ -7,951 \\ -13,523 \end{array}$ | $\begin{gathered} -30,453 \\ -7,838 \\ -13,873 \end{gathered}$ | $\begin{aligned} & -30,082 \\ & -7,023 \\ & -14,242 \end{aligned}$ | $\begin{array}{r} -18,456 \\ -3,247 \\ -10,345 \end{array}$ | $\begin{array}{r} -18,468 \\ -2880 \\ -10,505 \\ -10,162 \end{array}$ | $\begin{array}{r} -18,563 \\ -2,721 \\ -10,636 \\ -5,206 \\ -5,20 \end{array}$ | $\begin{aligned} & -8,431 \\ & -3,964 \\ & -2,50 \\ & -1,897 \end{aligned}$ | $\begin{aligned} & -9,252 \\ & -, 4289 \\ & -2,70 \\ & -2,193 \\ & -2,193 \end{aligned}$ | $\begin{array}{r} -8,701 \\ -, 561 \\ -2,928 \\ -2,212 \\ -2,12 \\ \mathbf{1 3 9} \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 28 |  |  | -9,471 | -9,546 | -8,066 | -8,742 | -8,817 | -4,864 |  |  |  |  |  |
| 29 | Unilateral transfers, net $\qquad$ <br> U.S. Government grants ${ }^{4}$ <br> U.S. Government pensions and other transfers $\qquad$ Private remittances and other transfers ${ }^{6}$ | 63 | -2 | 63 | 288 | 261 | 257 | 374 |  | 306 | 110 |  |  |
| 30 |  | $-134$ | -145 | -76 | -11 |  |  |  |  |  |  |  |  |
| 32 |  | -330 | $-322$ | -336 | -282 581 | -282 | -274 | 48 | -48 | 45 | -157 | $-157$ | -156 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 | U.S. assets abroad, net (increase/capital outilow (-)) | -21,851 | -54,737 | -22,360 | -20,810 | -42,925 | -21,849 | -14,08 | -21,006 | -30,590 | -3,431 | -18,659 | 6,401 |
| 34 | U.S. official reserve assets, net ${ }^{7}$... | -139 | -142 | -134 | -227 | 189 | -1,351 |  |  |  | -227 | 189 | -1,35t |
|  | Gold $\qquad$ <br> Special drawing rights |  |  |  |  |  | , |  |  |  |  |  |  |
| 37 |  |  | ............ | ${ }^{\circ}$ |  | 1. |  | $\cdots$ |  | ....... | $\underline{\sim}$ |  |  |
|  | Foreign currencies ................................................................................ | -139 | -14 | -134 | $-227$ | 189 | -1,351 |  |  |  | -22 | 189 | 1,351 |
| 39 | U.S. Government assets, other than official reserve assets, net | - -17 | 186 | 208 -63 | - 62 | ${ }_{-35}^{158}$ |  | 4 | -4 | 128 | -17 | -14 | 2 |
| 40 | U.S. Credits and other long-term assets ........................... | -112 -109 | -781 | $\frac{-63}{}$ | -51 4 | -35 212 | -45 |  |  | 7 |  |  |  |
| 42 | U.S. foreign currency holdings and U.S. short-em assets, net | -14 | -24 | 8 | 15 | -19 |  | 4 | -4 |  | -17 | -14 | 2 |
| 43 | U.S. private assets, | -21,695 | -54,781 | -22,434 | -20,521 | -43,272 | -20,616 | -14,112 | -21,002 | -30,718 | -3,187 | -18.834 | 7,750 |
| 析 | Direct investment | -22,885 | -8,044 | -14,937 | -21,951 | -5,872 | -13,700 | -14,312 |  | -10,024 | -6.722 | -6,645 | -2,774 |
| 45 | Foreign securities .-T, | 4,773 | -19,773 | -5,210 | 4,397 | -20,224 | -6,647 | 1,663 | -19,850 | -7,224 | 1,111 | 822 | 1,249 |
|  | U.S. clairns on unafiliated foreigners reported by U.S. nonbanking |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | U.S. claims reported by U.S. banks, not included elsewhere......... | 1,686 | -19,164 | -2,287 | 2,185 | -9,540 | -1,269 | ,, 574 | -82 | -13,470 | 716 | -8,927 | 9,275 |
| 48 | Foreign assets in the United States, net (increase/capital inflow ( + ) | 85,754 | 126,783 | 103,194 | 84,121 | 117,481 | 85,798 | 40,075 | 66,546 | 56,086 | 42,247 | 39,911 | 23,528 |
|  | Foreign official assets in the United States, | 1,172 |  |  |  |  |  |  |  |  | (18) | (18) | (18) |
|  |  | (17) | (17) |  | $\left(\begin{array}{l}18 \\ 18\end{array}\right.$ | 18 <br> 188 <br> 18 | $\left(\begin{array}{c}18 \\ (18)\end{array}\right.$ |  | $\left(\begin{array}{l}18 \\ 188\end{array}\right.$ | $\left(\begin{array}{c}18 \\ (18)\end{array}\right.$ | $\left(\begin{array}{l}18 \\ 18\end{array}\right.$ | $\left(\begin{array}{c}18 \\ 188\end{array}\right.$ | ${ }^{188}$ |
|  | U.S. Treasury securities ${ }^{9}$ Other ${ }^{10}$ | $(17)$ | (17) | $(17)$ | ${ }_{(18)}^{188}$ | $(188)$ | ${ }_{(18)}^{188}$ | (18) | ${ }^{(18)}$ | (18) | $\left(\begin{array}{l}18 \\ 189\end{array}\right.$ | $\left(\begin{array}{l}18 \\ 188\end{array}\right.$ | (18) |
| 53 | Other U.S. G | 209 | 101 | 312 | 157 | 175 | 263 |  |  | 45 |  |  | 95 |
| $55$ | U.S. liabiilities reported by U.S. banks, not included Other foreign official assels ${ }^{12}$ | $(17)$ | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ |  | $\left(\begin{array}{l}188 \\ (18)\end{array}\right.$ | (18) | $\left(\begin{array}{c}18 \\ (18)\end{array}\right.$ | $\left(\begin{array}{c}(18) \\ (18)\end{array}\right.$ | $\left(\begin{array}{c}(18) \\ (18)\end{array}\right.$ | $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ | (18) ${ }_{(18)}$ | $(188)$ | ${ }^{(188)}$ |
|  | Other foreign assets in the United States, net | 84,582 | +25,951 |  | ${ }^{18}$ | $18)$ | (1) | (18) | 18 | ${ }^{18}$ | $\left.{ }^{18}\right)$ | (1.) | 析 |
|  | Direct investment... | 14,755 | 18,650 | 17,557 | 12,349 | 9,666 | 11,117 | . 488 | 1,280 | 460 | 11,037 | 6,204 | 10,132 |
| 58 | U.S. Treasury securities and U.S. currency flows |  |  |  | ${ }^{18}{ }^{18}$ |  |  |  |  | ${ }^{18}{ }^{18}$ |  | 178 |  |
|  | U.S. securities other than U.S. Treasury securities | 32,525 | 38,745 | 26,376 | 30,234 | 38,489 | 20,90t | 21,027 | 25,084 | 10,857 | 7,631 | 11,774 | 7,926 |
|  | U.S. liabilities to unaffiliated foreigners reported by |  |  |  |  |  |  |  |  |  |  |  |  |
| 61 | U.S. liabilities reported by U.S. banks, not includec elsewhere | $\begin{gathered} -368 \\ \left(i^{7}\right) \end{gathered}$ | $9,564$ | (17) | $\begin{array}{r} 1841,769 \\ \hline-386 \end{array}$ | $\begin{array}{r} 9,332 \\ 1859,819 \end{array}$ | ${ }^{18} 53,517$ | $\begin{aligned} & 4817,180 \end{aligned}$ | $\begin{array}{r} 8,642 \\ -181,535 \end{array}$ | 1845,644 | $\begin{aligned} & 1824,387 \\ & \hline, 914 \end{aligned}$ | $\begin{array}{r} 252 \\ 1821,598 \end{array}$ | 8,375 |
| 62 | Allocations of special drawing rights |  |  |  |  |  |  |  |  |  |  |  |  |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -55,030 | -61,981 | -73,548 | -53,546 | -64,872 | -57,316 | -18,548 | -37,612 | -18,580 | -36,537 | -19,475 | -29,343 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Balance on goods (lines 2 and 16) | -5,249 | -7,790 | -7,653 | -6,073 | -6,973 | -6,159 | 1,378 | 32 | 23 | -5,844 | -5,103 | -4,793 |
| 65 | Balance on services (lines 3 and 17) | 3,194 | 5,625 | 6,486 | 2,942 | 4,954 | 5,689 | 235 | 486 | 1,086 | 1,676 | 3,048 | 2,801 |
| 66 | Balance on goods and services (lines 64 and 65) | -2,055 | -2,165 | -1,167 | -3,131 | -2,019 | -470 | 1,613 | 518 | 1,109 | -4,168 | -2,055 | -1,992 |
|  | Balance on investment income (lines 11 and 25), | -6,881 | -7,898 | -6,182 | -6,922 | -7,926 | -6,420 | -9,406 | -8,832 | -8,331 | 1,779 | 208 | 1,267 |
| 68 | Balance on goods, sevices, and income (lines 1 and 15 or lines 66 and 67$)^{13}$ | -8,936 | -10,063 | -7,349 | -10,053 | -9,945 | -6,890 | -7,793 | -8,314 | -7,222 | -2,389 | -1,847 | -725 |
|  | Unilateral transiers, net (line 29) |  |  |  | 288 | 261 | 257 | 374 | 396 | 306 | 110 | 70 | 139 |
| 70 | Balance on current account (lines 1,15 , and 29 or lines 68 and 69) ${ }^{13} \ldots . .$. | -8,873 | -10,065 | -7,286 | -9,765 | -9,684 | -6,633 | -7,419 | -7,928 | -6,916 | -2,279 | -1,777 | -586 |

## $p$ Preliminary.

1. Credits, + : Exports of goods, senvices, and income; unilateral transfers to United States; capial inflows increase in foreign assets (U.S. liabilities) or, decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign ofticial assets in the United States.
Debits, -: Imports of goods, services, and income; unilateral transters to foreignners: capital outiows (decrease in loreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reseve assets; decrease in foreign offical assets in the Uniled States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct deiense expenditures identitied in Census import documents, and refiects various other adjustments fior valuation, coverage, and timing) of Census statistics to balance of payments basis, see table 2 in "U.S. Intemational Transactions, Fourth Quatter and Year 1997" in the April 1998 issue of the SurVEY.
3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, suyplies, and petroleumm products purchased abroad by U.S. miltary agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

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


> 8. Includes sales of foreign obligations to foreigners.
. Consists of bilis, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

## t0. 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. Inciudes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or itrough foreign official agencies; see table 4 in "U.S. International Transactions, Fourth Quarter and Year 1997" in the April 1998 issue of the SURvEY.
12 . Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State
and local governments.

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

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, Fintand, and Sweden.
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the foutth quarter of 1990), litay, Luxembourg, Netherlands, European Atomic nergy Community, European Coal and Steel Community, and European Investment Bank.
in interationas, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged
includes taxes witheid; current-cost adjustments associated with U.S. and foreign direct investment; small trans.
actions in business sevices that are not reported by country and net U.S. actions in business senvices that are not reported by country; and net U.S. Currency flows, for which geographic
source data are not avalable. source data are not avaliable.
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 Transacions, Fourth Quarter and Year 1997" in the Aprit 1998 issue of the SUAVEY of Current Busmess, which presents the most recent estimates from the balance of payments accounts.

Table F.4.-Private Service Transactions
[Millions of dollars]

| Line |  | 1996 | $1997{ }^{\text {P }}$ | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1996 |  | 1997 |  |  |  |
|  |  |  |  | 111 | N | ${ }^{\text {r }}$ | $11 r$ | IIIr | N ${ }^{\text {p }}$ |
| 1 | Exports of private services | 221,224 | 237,261 | 55,540 | 57,427 | 58,343 | 59,417 | 59,936 | 59,567 |
| 2 | Travel (table F.2, line 5) | 69,908 | 74,407 | 17,659 | 18,183 | 18,585 | 18,634 | 18,732 | 18,456 |
| 3 | Passenger fares (table F.2, line 6) | 20,557 | 21,710 | 5,237 | 5,282 | 5,316 | 5,508 | 5,468 | 5,418 |
|  | Other transportation (table F.2, line 7) | 27,216 | 28,194 | 6,716 | 7,142 | 7,001 | 7,045 | 6,939 | 7,210 |
| 5 | Freight | 11,161 | 11,691 | 2,747 | 2,941 | 2,910 | 2,920 | 2,877 | 2,986 |
| 6 | Port services | 14,691 | 15,001 | 3,625 | 3,861 | 3,722 | 3,749 | 3,685 | 3,847 |
| 7 | Other ........... | 1,364 | 1,503 | 343 | 339 | 370 | 377 | 378 | 378 |
| 8 | Royalties and license fees (table F.2, line 8) ................................. | 29,974 | 30,269 | 7,495 | 7,703 | 7,688 | 7,608 | 7,520 | 7,452 |
| 9 | Affiliated, .......................................................................... | 23,760 | 23,411 | 5,929 | 6,091 | 6,022 | 5,901 | 5,785 | 5,703 |
| 10 | U.S. parents' receipts | 21,916 | 21,977 | 5,505 | 5,445 | 5,755 | 5,452 | 5,402 | 5,369 |
| 11 | U.S. affiliates' receipts . | 1,844 | 1,434 | 424 | 646 | 267 | 449 | 383 | 334 |
| 12 | Unaffiliated .................... | 6,214 | 6,857 | 1,566 | 1,612 | 1,666 | 1,707 | 1,735 | 1,749 |
| 13 | Industrial processes ${ }^{1}$... | 3,979 | 4,456 | 1,006 | 1,040 | 1,080 | 1,109 | 1,129 | 1,139 |
| 14 | Other ${ }^{2}$ | 2,235 | 2,402 | 560 | 573 | 587 | 598 | 607 | 610 |
| 15 | Other private services (table F.2, line 9) .... | 73,569 | 82,681 | 18,433 | 19,117 | 19,753 | 20,622 | 21,277 | 21,031 |
| 16 | Affiliated services, ..................................... | 22,810 | 25,483 | 5,777 | 5,840 | 6,103 | 6,425 | 6,622 | 6,334 |
| 17 | U.S. parents' receipts | 13,763 | 14,997 | 3,410 | 3,431 | 3,623 | 3,802 | 3,776 | 3,796 |
| 18 | U.S. affiliates' receipts | 9,047 | 10,486 | 2,367 | 2,409 | 2,480 | 2,623 | 2,846 | 2,538 |
| 19 | Unafiliated services ...... | 50,759 | 57,198 | 12,656 | 13,277 | 13,650 | 14,197 | 14,655 | 14,697 |
| 20 | Education | 7,807 | 8,134 | 1,998 | 1,955 | 1,986 | 2,003 | 2,074 | 2,071 |
| 21 | Financial services | 8,034 | 10,104 | 1,925 | 2,325 | 2,259 | 2,492 | 2,701 | 2,652 |
| 22 | Insurance, net . | 2,121 | 2,558 | 561 | 597 | 620 | 637 | 648 | 654 |
| 23 | Premiums received | 6,179 | 6,744 | 1,567 | 1,609 | 1,650 | 1,681 | 1,702 | 1,712 |
| 24 | Losses paid | 4,058 | 4,186 | 1,006 | 1,012 | 1,030 | 1,044 | 1,054 | 1,058 |
| 25 | Telecommunications | 3,405 | 3,596 | 838 | 850 | 845 | 895 | 913 | 944 |
| 26 | Business, professional, and technical services | 19,247 | 22,116 | 4,847 | 4,985 | 5,287 | 5,543 | 5,642 | 5,644 |
| 27 | Other unafiliated services ${ }^{3}$................................. | 10,145 | 10,690 | 2,486 | 2,565 | 2,653 | 2,627 | 2,677 | 2,732 |
| 28 | Imports of private services ....................................................... | 143,086 | 153,787 | 35,873 | 36,257 | 37,777 | 38,459 | 38,710 | 38,841 |
| 29 | Travel (table F.2, line 19) | 48,739 | 52,029 | 11,915 | 12,241 | 13,004 | 12,989 | 12,813 | 13,224 |
| 30 | Passenger fares (table F.2, line 20) | 15,776 | 16,927 | 3,920 | 4,053 | 4,272 | 4,190 | 4,166 | 4,298 |
| 31 | Other transportation (table F.2, line 21) ....................................... | 28,453 | 29,771 | 7,218 | 7,166 | 7,377 | 7,541 | 7,368 | 7,484 |
| 32 | Freight. | 16,879 | 17,799 | 4,312 | 4,130 | 4,319 | 4,637 | 4,447 | 4,396 |
| 33 | Port services | 10,792 | 11,162 | 2,709 | 2,838 | 2,844 | 2,705 | 2,730 | 2,883 |
| 34 | Other ..................................................................................... | 783 | 812 | 198 | 199 | 214 | 200 | 192 | 206 |
| 35 | Royalities and license fees (table F.2, line 22). | 7,322 | 7,512 | 2,144 | 1,770 | 1,797 | 1,846 | 2,043 | 1,826 |
| 36 | Affiliated, ......................................................................... | 5,301 | 5,932 | 1,264 | 1,376 | 1,401 | 1,461 | 1,629 | 1,441 |
| 37 | U.S. parents' payments .... | 554 | 742 | 136 | 164 | 155 | 172 | 192 | 224 |
| 38 | U.S. affiliates' payments ..................................................... | 4,748 | 5,190 | 1,128 | 1,212 | 1,246 | 1,289 | 1,437 | 1,217 |
| 39 | Unaffiliated ...............i | 2,021 | 1,580 | 880 | 394 | 396 | 385 | 414 | 385 |
| 40 | Industrial processes ${ }^{1}$...................................................... | 1,126 | 1,159 | 288 | 292 | 291 | 290 | 289 | 289 |
| 41 | Other ${ }^{2}$....................................................................................... | 895 | 421 | 592 | 103 | 106 | 95 | 125 | 96 |
| 42 | Other private services (table F.2, line 23) ..................................... | 42,796 | 47.548 | 10,676 | 11,027 | 11,327 | 11,893 | 12,320 | 12,009 |
| 43 | Affilated services, | 16,026 | 17,610 | 4,073 | 4,130 | 4,227 | 4,368 | 4,600 | 4,415 |
| 44 | U.S. parents' payments | 7,505 | 8,630 | 1,935 | 1,867 | 1,979 | 2,145 | 2,251 | 2,255 |
| 45 | U.S. affiliates' payments .................................................. | 8,521 | 8,980 | 2,138 | 2,263 | 2,248 | 2,223 | 2,349 | 2,160 |
| 46 | Unatifiliated services .......................................................... | 26,770 | 29,938 | 6,603 | 6,897 | 7,100 | 7,525 | 7,720 | 7,594 |
| 47 | Education | 1,041 | 1,131 | 262 | 269 | 276 | 279 | 285 | 291 |
| 48 | Financial services | 3,184 | 4,059 | 769 | 859 | 888 | 1,106 | 1,182 | 883 |
| 49 | Insurance, net .............................................................. | 4,387 | 4,817 | 1,047 | 1,064 | 1,139 | 1,195 | 1,232 | 1,251 |
| 50 | Premiums paid | 15,473 | 16,525 | 3,877 | 3,947 | 4,046 | 4,119 | 4,168 | 4,192 |
| 51 | Losses recovered | 11,086 | 11,708 | 2,830 | 2,884 | 2,907 | 2,924 | 2,936 | 2,941 |
| 52 | Telecommunications ..................................................... | 8,385 | 8,576 | 2,066 | 2,089 | 2,076 | 2,137 | 2,157 | 2,205 |
| 53 | Business, professional, and technical services ......................... | 5,253 | 6,464 | 1,335 | 1,406 | 1,540 | 1,612 | 1,648 | 1,664 |
| 54 | Other unaffiliated services ${ }^{3}$............................................... | 4,520 | 4,891 | 1,122 | 1,210 | t,180 | 1,196 | 1,215 | 1,299 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
| 55 | Balance on goods (table F.2, line 64) .......................................... | -191, 170 | -198,934 | -52,493 | -48,190 | -49,844 | -47,188 | -52,001 | -49,901 |
| 56 | Balance on private services (line 1 minus line 28) .......................... | 78,138 | 83,474 -15460 | 19,667 | 21,170 | 20,566 | 20,958 | $\begin{array}{r}21,226 \\ \hline\end{array}$ | 20,726 |
| 57 | Balance on goods and private services (lines 55 and 56) .................... | -113,032 | -115,460 | -32,826 | -27,020 | -29,278 | -26,230 | -30,775 | -29,175 |
| -Preliminary. <br> - Revised. <br> 1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production. <br> 2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights. |  | ments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | ter and Year $1997^{\prime \prime}$ in the April 1998 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts. |  |  |  |  |  |  |  |

## G. Investment Tables

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

| Line | Type of investment | Position 1995 ${ }^{r}$ | Changes in position in 1996 (decrease (-)) |  |  |  |  | $\begin{aligned} & \text { Position } \\ & 1996{ }^{2} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Attributable to: |  |  |  | Total$(a+b+c+d)$ |  |
|  |  |  | Capital flows <br> (a) | Valuation adjustments |  |  |  |  |
|  |  |  |  | Price changes <br> (b) | Exchange rate changes ${ }^{1}$ <br> (c) | Other changes ${ }^{2}$ <br> (d) |  |  |
| 2 | Net international investment position of the United States: <br> With direct investment positions at current cost (line 3 less line 24)... <br> With direct investment positions at market value (line 4 less line 25) | $\begin{aligned} & -687,702 \\ & -637,480 \end{aligned}$ | $\begin{aligned} & -195,111 \\ & -195,111 \end{aligned}$ | $\begin{aligned} & 32,038 \\ & 39,063 \end{aligned}$ | $\begin{aligned} & -22,195 \\ & -46,339 \end{aligned}$ | 2,446 8,564 | $\begin{aligned} & -182,822 \\ & -193,823 \end{aligned}$ | $\begin{aligned} & -870,524 \\ & -831,303 \end{aligned}$ |
| 3 | U.S. assets abroad: <br> With direct investment positions at current cost (lines $5+10+15$ ) ...... | 3,272,731 | 352,444 | 121,367 | -21,849 | -3,964 | 447,998 | 3,720,729 |
| 4 | With direct investment positions at market value (lines $5+10+16$ ) ..... | 3,700,432 | 352,444 | 267,858 | -45,567 | 9,373 | 584,108 | 4,284,540 |
| 5 6 | U.S. official reserve assets Gold | $\begin{aligned} & 176,061 \\ & 101,279 \end{aligned}$ | -6,668 | $\begin{array}{r} -4,581 \\ 3-4,581 \end{array}$ | -4,073 | -4,581 | $\begin{array}{r} -15,322 \\ 96,698 \end{array}$ | 160,739 |
| 7 | Special drawing rights | 11,037 | -370 |  | -355 |  | -725 | 10,312 |
| 8 |  | 14,649 | 1,280 |  | -494 | ${ }^{\text {.................... }}$ | 786 | 15,435 |
| 9 | Foreign currencies .......................................................................... | 49,096 | -7,578 |  | -3,224 | ............... | -10,802 | 38,294 |
| 10 | U.S. Government assets, other than official reserve assets . | 81,897 | 690 |  | -34 | 1 | 657 | 82,554 |
| 11 | U.S. credits and other long-term assets ${ }^{4}$........................................................... | 79,958 | 796 | .............. | -1 | 1 | 796 | 80,754 |
| 12 | Repayable in dollars ..... | 79,178 | 846 |  |  | -12 | 834 | 80,012 |
| 13 | Other ${ }^{5}$................................................................. | 780 | -50 | .............. | -1 | 13 | -38 | 742 |
| 14 | U.S. foreign currency holdings and U.S. short-term assets .................... | 1,939 | -106 |  | -33 |  | -139 | 1,800 |
|  | U.S. private assets: |  |  |  |  |  |  |  |
| 16 | With direct investment at market value (lines 18+19+22+23) ................. | 3,442,474 | 358,422 | 272,439 | -41,460 | $\begin{array}{r}\text {-3,963 } \\ \hline 9,372\end{array}$ | $\begin{aligned} & 462,663 \\ & 598,773 \end{aligned}$ | $\begin{aligned} & 3,477,436 \\ & 4,041,247 \end{aligned}$ |
|  | Direct investment abroad: |  |  |  |  |  |  |  |
| 17 | At current cost. | 884,290 | 87,813 | 7,375 | -4,726 | -3,954 | 86,508 | 970,798 |
| 18 | At market value | 1,311,991 | 87,813 | 153,866 | -28,444 | 9,383 | 222,618 | 1,534,609 |
| 19 | Foreign securities .. | 1,054,352 | 108,189 | 118,573 | -7,675 | .............. | 219,087 | 1,273,439 |
| 20 | Bonds ........... | 355,284 | 49,403 | 117767 | -7,521 | .............. | 42,688 | 397,972 |
| 21 | Corporate stocks | 699,068 | 58,786 | 117,767 | -154 | .............. | 176,399 | 875,467 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. | 307,982 | 64,234 |  | -3,161 |  | 61,073 | 369,055 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere .................. | 768,149 | 98,186 | ....... | -2,180 | -11 | 95,995 | 864,144 |
|  | Foreign assets in the United States: |  |  |  |  |  |  |  |
| 25 | With direct investment at market value (lines $26+34$ ) ............................ | $\begin{aligned} & 3,960,433 \\ & 4,337,12 \end{aligned}$ | 547,555 | 228,795 | 772 | 809 | $\begin{aligned} & 630,820 \\ & 777,931 \end{aligned}$ | $\begin{aligned} & 4,591,253 \\ & 5,115,843 \end{aligned}$ |
| 26 | Foreign official assets in the United States . | 678,451 | 122,354 | 4,345 |  | -1 | 126,698 | 805,149 |
| 27 | U.S. Government securites ............................................................................................. | 498,906 | 115,634 | -4,333 |  |  | 111,301 | 610,207 |
| 28 | U.S. Treasury securities | 471,508 | 111,253 | -3,802 |  |  | 107,451 | 578,959 |
| 29 | Other ........................ | 27,398 | 4,381 | -531 | ..... | . | 3,850 | 31,248 |
| 30 | Other U.S. Government liabilities ${ }^{7}$................................................ | 25,225 | 720 |  | .............. | -1 | 719 | 25,944 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere ............... | 107,394 | 4,722 |  |  |  | 4,722 | 112,116 |
| 32 | Other foreign official assets ........................................... | 46,926 | 1,278 | 8,678 |  |  | 9,956 | 56,882 |
|  | Other foreign assets: |  |  |  |  |  |  |  |
| 33 | With direct investment at current cost (lines $35+37+38+39+42+43)$..... | 3,281,982 | 425,201 | 84,984 | 346 | -6,409 | 504,122 | 3,786,104 |
| 34 | With direct investment at market value (lines $36+37+38+39+42+43$ ) .... | 3,659,461 | 425,201 | 224,450 | 772 | 810 | 651,233 | 4,310,694 |
|  | Direct investment in the United States: |  |  |  |  |  |  |  |
| 35 | At current cost | 654,502 | 76,955 | 5,356 | -426 | -7,335 | 74,550 | 729,052 |
| 36 | At market value ................................................................... | 1,031,981 | 76,955 | 144,822 |  | -116 | 221,661 | 1,253,642 |
| 37 | U.S. Treasury securities .............................................................. | 389,383 | 155,578 | -14,411 | ............. | ............ | 141,167 | 530,550 |
| 38 | U.S.currency ........................................................................... | 192,300 | 17,300 |  |  | ............. | 17,300 | 209,600 |
| 39 | U.S. securities other than U.S. Treasury securities .............................. | 999,537 | 133,798 | 94,039 | -1,887 | ............. | 225,950 | 1,225,487 |
| 40 | Corporate and other bonds ......................................................... | 534,116 | 121,194 | 721 | -1,887 |  | 120,028 | 654,144 |
| 41 | Corporate stocks | 465.421 | 12,604 | 93,318 |  |  | 105,922 | 571,343 |
| 42 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. | 232,891 | 31,786 | ............. | 5,932 | 926 | 38,644 | 271,535 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere ................ | 813,369 | 9,784 | .............. | -3,273 | ....... | 6,511 | 819,880 |

${ }^{p}$ Preliminary.
$r$ Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
3. Reflects changes in the value of the official gold stock due to fuctuations in the market
4. Also includes paid-in capital subscriptions to international tinancial institutions and outstanding
amounts of miscellaneous claims that have been settled titrough international agreements to be amounts of miscellaneous claims that have been setuled trough international agreements io be
payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts payabere not being serviced
that are not beeng sevicee.
5. Includes indebtedness that the borrower may contractually, or at its option, repay with its
6. Includes indebtedness that the borrower may contractuatliy, or at its option, repay with its
currency, with a dhird country's curreney, or by delivery of materials or transfer of services. 6. Primarily U.S. Government liabiitites associated with mititary sales contracts and other tansaccions arranged with or through foreign official agencies.
NoTE.-The data in this table are from table 1 in "International Investment Position of the United States in $1996^{\prime \prime}$ in the July 1997 issue of the SUAVEY OF CURAENT BUSNESS.

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

|  | Direct investment position on a historical-cost basis |  |  | Capital outlows (inflows (-)) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| All countries, all industries | 640,320 | 717,554 | 796,494 | 68,272 | 85,115 | 85,560 | 68,597 | 87,448 | 95,067 |
| By country |  |  |  |  |  |  |  |  |  |
| Canada .......................................................................... | 78,018 | 85,441 | 91,587 | 6,760 | 8,435 | 6,875 | 5,873 | 8,812 | 8,642 |
| Europe ..... | 320,135 | 360,994 | 399,632 | 28,785 | 45,292 | 45,274 | 30,468 | 41,320 | 46,183 |
| Of which: |  |  |  |  |  |  |  |  |  |
| France ................................................................... | 28,204 38.467 | 32,950 44,226 | 34,000 44,259 | 2,586 2,217 | 5,726 4,373 | $\begin{array}{r}5,221 \\ \hline 955\end{array}$ | 1,296 <br> 3,107 | 2,728 4,783 | 3,322 4,286 |
| Netherlands | 29,558 | 39,344 | 44,667 | 6,331 | 8,420 | 7,140 | 5,081 | 6,890 | 7,991 |
| United Kingdom ...................................................... | $\begin{aligned} & 121,321 \\ & 115,093 \end{aligned}$ | 122,767 | 142,560 | 7,177 | 4,515 | 18,310 | 8,082 | 11,384 | 13,862 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: |  | $128,252$ | 144,209 | 19,010 | 14,753 | 14,299 | 16,299 | 15,221 | 17,404 |
| Brazil .................................................................... | $\begin{aligned} & 18,400 \\ & 16,169 \end{aligned}$ | $\begin{gathered} 23,706 \\ 15,980 \end{gathered}$ | $\begin{aligned} & 26,166 \\ & 18,747 \end{aligned}$ | $\begin{aligned} & 3,517 \\ & 3,674 \end{aligned}$ | $\begin{aligned} & 4,899 \\ & 2,955 \end{aligned}$ | $\begin{aligned} & 3,064 \\ & 2,747 \end{aligned}$ | 4,7562,497 | 3,5151,369 | 3,8792,931 |
| Mexico ................................................................. |  |  |  |  |  |  |  |  |  |
| Africa ........................................................................... | 5,606 | 6,383 | 7,568 | 332 | 873 | 1,221 | 1,395 | 1,861 | 1,963 |
| Middle East ................................................................... | 6,741 | 7,669 | 8,743 | 242 | 905 | 1,044 | 964 | 1,393 | 1,458 |
| Asia and Pacific | 111,373 | 125,834 | 140,402 | 13,121 | 15,241 | 14,752 | 13,474 | 18,542 | 18,937 |
| Of which: | $\begin{aligned} & 20,217 \\ & 36,524 \end{aligned}$ | $\begin{aligned} & 25,003 \\ & 38,406 \end{aligned}$ | $\begin{aligned} & 28,769 \\ & 39,593 \end{aligned}$ | 32 | $\begin{aligned} & 6,450 \\ & 1,079 \end{aligned}$ | 3,7891,817 |  |  |  |
| Japan .................................................................................................................. |  |  |  | 2,384 |  |  | 2,379 | 3,402 4,117 | 3,950 |
| International | 3,355 | 2,981 | 4,352 | 22 | -384 | 2,096 | 124 | 300 | 480 |
| By industry |  |  |  |  |  |  |  |  |  |
| Petroleum ........ | 67,104 | 70,229 | 75,479 | 1,690 | 2,437 | 6,144 | 7,177 | 9,730 | 11,960 |
| Manufacturing | $\begin{array}{r}211,431 \\ 29,588 \\ \hline\end{array}$ | $\begin{array}{r} 250,253 \\ 32,439 \end{array}$ | 272,56436,179 | $\begin{array}{r}23,953 \\ 3,764 \\ \hline\end{array}$ | $\begin{array}{r} 42,531 \\ 2,871 \end{array}$ | $\begin{array}{r}\text { 28,530 } \\ 3,280 \\ \hline\end{array}$ | $\begin{array}{r} 26,699 \\ 4,690 \end{array}$ | 35,0654,728 | 34,9754,684 |
|  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied products ........................................ | 49,128 | $\begin{aligned} & 62,151 \\ & 12,032 \end{aligned}$ | 69,43013,603 | 4,992 | $\begin{array}{r} 18,477 \\ 1,935 \end{array}$ | 7,835 | $\begin{array}{r}6,839 \\ \hline 896\end{array}$ | 8,8771,365 | 10,0011,004 |
| Primary and fabricated metals ....................................... | 10,017 |  |  | 819 |  | 5,009 |  |  |  |
| Industrial machinery and equipment .................................. | 26,781 | 33,71625,242 | 35,02029,519 | 2,0102,867 | 5,2864,995 | 2,0164,513 | 2,1773,234 | 4,3734,494 | 4,5794,374 |
| Electronic and other electric equipment ............................. | 19,925 |  |  |  |  |  |  |  |  |
| Transporation equipment ............................................... | 29,420 | 33,972 | 33,543 | 5,993 3,508 | 4,6364,330 | $\begin{array}{r}714 \\ 5 \\ \hline 163\end{array}$ | 3,5395,324 | 3,952 | 3,4296,903 |
| Other manufacturing ..................................................... | 46,572 | 50,701 | 55,270 | 3,508 |  | 5,163 |  | 7,277 |  |
| Wholesale trade ............................................................... | 62,608 | 67,222 | 72,462 | 6,325 | 8,511 | 7,048 | 7,753 | 9,191 | 9,272 |
| Banking ........................................................................ | 26,693 | 28,123 | 32,504 | 1,786 | 714 | 1,329 | 3,785 | 2,889 | 3,767 |
| Finance (except banking), insurance, and real estate ................ | $\begin{array}{r} 213,175 \\ 26,734 \\ 32,575 \\ \hline \end{array}$ | $\begin{array}{r} 228,744 \\ 32,769 \\ 40,213 \end{array}$ | $\begin{array}{r} 257,213 \\ 36,673 \\ 49,600 \end{array}$ | $\begin{array}{r} 22,982 \\ 5,613 \\ 5,924 \end{array}$ | $\begin{array}{r} 12,109 \\ 7,702 \\ 11,113 \end{array}$ | $\begin{array}{r} 28,985 \\ 3,644 \\ 9,880 \end{array}$ |  |  | $\begin{array}{r} 27,797 \\ 3,997 \\ 3,299 \end{array}$ |
| Services ......................................................................... |  |  |  |  |  |  | $\begin{aligned} & 2,796 \\ & 2,085 \end{aligned}$ | $\begin{aligned} & 3,815 \\ & 3,002 \end{aligned}$ |  |
| Other industies .................................................................... |  |  |  |  |  |  |  |  |  |

NOTE.-In this table, unlike in the international transactions accounts, income and capital outlows 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.

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


NoTE.-The data in this table are trom "U.S. Multinational Companies: Operations in 1995" in the October 1997 SURVEY OF CURRENT BUSNESS.

Table G.4.-Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1994-96
[Millions of dollars]

|  | Direct investment position on a historical-cost basis |  |  | Capital inflows (outlows ( -1 ) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| All countries, all industries $\qquad$ <br> By country | 496,539 | 560,850 | 630,045 | 46,995 | 69,414 | 78,828 | 21,286 | 32,029 | 33,759 |
| Canada ...................................................................... | 41,959 | 48,258 | 53,845 | 4,960 | 7,080 | 5,670 | 2,996 | 3,911 | 3,285 |
| Europe $\qquad$ <br> Of which: | 303,649 | 357,193 | 410,425 | 28,002 | 55,300 | 59,809 | 16,059 | 22,975 | 25,806 |
| France ................................................................ | 33,603 | 38,480 | 49,307 | 3,881 | 4,500 | 10,928 | -63 | 1,722 | 2,654 |
| Germany .............................................................. | 40,345 | 49,269 | 62,242 | 7,144 | 10,229 | 16,283 | 2,256 | 1,908 | 2,097 |
| Netherlands .......................................................... | 67,210 | 65,806 | 73,803 | -3,174 | -1,789 | 8,225 | 4,120 | 5,212 | 6,294 |
| United Kingdom ........................................................ | 104,867 | 126,177 | 142,607 | 8,076 | 20,446 | 18,929 | 7,232 | 11,006 | 9,220 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 26,070 | 25,240 | 24,627 | 4,767 | -1,121 | 131 | 1,391 | 1,349 | 1,557 |
| Brazil ................................................................... | 629 | 751 | 591 | -8 | 97 | -99 | 88 | 91 | 34 |
| Mexico ............................................................................... | 2,412 | 1,980 | 1,078 | 1,248 | -470 | -447 | 2 | 81 | -8 |
| Africa .......................................................................... | 1,230 | 1,164 | 717 | 44 | -66 | -440 | -19 | 54 | -113 |
| Middle East | 6,674 | 6,008 | 6,177 | 161 | -298 | 555 | 54 | 209 | 141 |
| Asia and Pacific Of which: | 116,956 | 122,986 | 134,255 | 9,061 | 8,519 | 13,104 | 805 | 3,531 | 3,084 |
| Australia <br> Japan | $\begin{array}{r} 8,080 \\ 102,999 \end{array}$ | $\begin{array}{r} 7,833 \\ 107,933 \end{array}$ | $\begin{array}{r} 9,747 \\ 118,116 \end{array}$ | $\begin{aligned} & 1,101 \\ & 6,238 \end{aligned}$ | $\begin{array}{r} 504 \\ 6,591 \end{array}$ | $\begin{array}{r} 2,129 \\ 11,930 \end{array}$ | $\begin{array}{r} -268 \\ 985 \end{array}$ | $\begin{array}{r} 112 \\ 3,405 \end{array}$ | $\begin{array}{r} -31 \\ 3,106 \end{array}$ |
| By industry |  |  |  |  |  |  |  |  |  |
| Petroleum ................................................................... | 32,290 | 33,888 | 42,343 | 1,665 | 3,152 | 8,113 | 1,902 | 2,970 | 4,190 |
| Manufacturing ................................................................ | 189,459 | 213,026 | 234,323 | 19,673 | 27,849 | 29,112 | 10,788 | 15,886 | 17,262 |
| Food and kindred products ............................................ | 21,411 | 26,898 | 28,089 | -1,375 | 5,596 | 2.439 | 2,134 | 1,709 | 1,780 |
| Chemicals and allied products ........................................... | 66,028 | 71,367 | 74,810 | 10,820 | 11,306 | 6,880 | 4,643 | 6,202 | 6,247 |
| Primary and fabricated metals ......................................... | 14,320 | 14,085 | 18,727 | 1,982 | 312 | 5,280 | -216 | 1,273 | 1,060 |
| Machinery ................................................................ | 35,196 | 37,638 | 37,093 | 3,826 | 3,986 | -35 | 1,165 | 2,316 | 1,739 |
| Other manufacturing ..................................................... | 52,504 | 63,037 | 75,604 | 4,419 | 6,648 | 14,548 | 3,063 | 4,386 | 6,436 |
| Wholesale trade ............................................................ | 63,792 | 66,393 | 77,937 | 5,785 | 6,453 | 9,799 | 2,611 | 3,863 | 3,548 |
| Retail trade ........ | 11,857 | 12,743 | 15,008 | 1,532 | 1,207 | 2,140 | 399 | 544 | 496 |
| Depository institutions ...................................................... | 27,139 | 34,076 | 31,903 | 3,800 | 6,566 | 562 | 2,837 | 4,725 | 2,626 |
| Finance, except depository institutions .................................. | 41,000 | 62,369 | 70,185 | 3,652 | 16,681 | 7,775 | 831 | 697 | 714 |
| Insurance ....................................................................... | 38,833 | 50,975 | 59,566 | 2,759 | 4,114 | 7,739 | 2,237 | 1,913 | 3,048 |
| Real estate ..................................................................... | 31,613 | 29,704 | 30,118 | 259 | -880 | 388 | -680 | -623 | 62 |
| Services ........................................................................ | 37,045 | 32,887 | 38,945 | 2,303 | 1,946 | 8,618 | -345 | 212 | 396 |
| Other industries ................................................................. | 23,511 | 24,788 | 29,716 | 5,570 | 2,326 | 4,583 | 705 | 1,841 | 1,418 |

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

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

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

|  | Number of affiliates | Millions of dollars |  |  |  | Thousands of employees | Millions of dollars |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total assets | Sales | Net income | Gross product |  | U.S. exports of goods shipped by affiliates | U.S. goods shipped to affiliates |
| All countries, all industries .... | 12,626 | 2,613,985 | 1,596,022 | 21,110 | 339,485 | 4,977.5 | 136,588 | 252,990 |
| By country |  |  |  |  |  |  |  |  |
| Canada ................................................................ | 1,289 | 263,862 | 121,650 | 5,035 | 30,026 | 618.6 | 5,658 | 14,123 |
| Europe $\qquad$ <br> Of which: | 5,411 | 1,507,678 | 881,931 | 15,885 | 218,174 | 3,103.9 | 63,104 | 86,533 |
| France ............................................................................ | 667 | 274,775 | 127,434 | 3,120 | 32,584 | 411.8 | 18,386 | 12,888 |
|  | 1,328 | 249,891 | 168,151 | 3,096 | 40,467 | 610.2 | 13,493 | 28,304 |
| Netherlands ...................................................... | 397 | 180,292 | 111,395 | 2,785 | 29,299 | 378.8 | 4,468 | 8,969 |
| Switzerland ........................................................ | 623 | 275,890 | 96,026 | 310 | 19,461 | 306.2 | 6,457 | 7,550 |
| United Kingdom .................................................. | 1,203 | 413,966 | 277,026 | 5,890 | 73,960 | 972.6 | 12,354 | 13,267 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 1,088 | 57,482 | 53,767 | 147 | 12,699 | 155.4 | 5,725 | 10,621 |
| Brazil ............................................................. | 78 | 10,652 | 4,462 | 160 | 283 | 4.5 | 1,192 | 1,241 |
| Mexico ........................................................... | 275 | 8,454 | 7,982 | -643 | 1,439 | 35.8 | 688 | 2,248 |
| Africa ......................................................................... | 74 | 11,708 | 10,605 | 733 | 2,555 | 22.7 | 522. | 560 |
| Middle East ................................................................. | 430 | 26,501 | 21,024 | -258 | 5,292 | 61.8 | 607 | 5,481 |
| Asia and Pacilic ....................................................................... | 4,249 | 635,683 | 487,580 | -3,370 | 65,469 | 972.9 | 60,077 | 134,416 |
| Of which: <br> Australia $\qquad$ | 171 | 44,617 | 23,013 | 243 | 5,539 | 77.4 | 1,268 | 1,375 |
| Japan ..................................................................................................... | 3,240 | 549,408 | 418,320 | -2,271 | 54,560 | 776.4 | 52,555 | 117,433 |
| United States .......................................................... | 85 | 111,071 | 19,466 | 2,938 | 5,270 | 42.2 | 894 | 1,255 |
| By industry |  |  |  |  |  |  |  |  |
| Petroleum ................................................................ | 236 | 114,735 | 152,832 | 5,586 | 32,733 | 111.8 | 9,984 | 21,080 |
| Manufacturing ......................................................... | 2,950 | 578,886 | 552,023 | 7,153 | 156,354 | 2,213.6 | 58,821 | 78,531 |
| Food and kindred products ..................................... | 257 | 58,624 | 49,562 | 3,591 | 11,783 | 205.4 | 2,848 | 3,379 |
| Chemicals and allied products ................................. | 338 | 180,996 | 134,451 | 549 | 42,095 | 409.8 | 15,656 | 14,254 |
| Primary and fabricated metals .................................. | 407 | 60,804 | 62,902 | 1,010 | 16,079 | 233.3 | 4,066 | 7,390 |
| Machinery ........................................................... | 736 | 95,234 | 124,066 | -737 | 31,863 | 536.8 | 20,575 | 28,733 |
| Other manufacturing .............................................. | 1,212 | 183,228 | 181,042 | 2,738 | 54,534 | 828.4 | 15,677 | 24,776 |
| Wholesale trade ......................................................... | 2,230 | 233,829 | 466,700 | 2,839 | 41,973 | 488.6 | 62,792 | 147,958 |
| Retail trade .................................................................. | 352 | 50,063 | 94,028 | 377 | 24,544 | 821.0 | 1,507 | 3,408 |
| Finance, except depository institutions ............................ | 907 | 705,181 | 58,230 | 64 | 6,001 | 49.3 | 15 | $21^{*}$ |
| Insurance ................................................................ | 161 | 575,947 | 89,625 | 5,306 | 10,658 | 152.0 | 0 | 0 |
| Real estate .............................................................. | 3,507 | 100,549 | 13,903 | -1,718 | 4,984 | 27.1 | 7 | 1 |
| Services ................................................................. | 1,283 | 105,297 | 56,247 | -3,402 | 21,840 | 633.8 | 738 | 1,173 |
| Other industries ........................................................ | 1,000 | 149,497 | 112,434 | 4,907 | 40,398 | 480.3 | 2.725 | 818 |

[^42]
## H. International Perspectives

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

Table H.1.-International Perspectives


See footnotes at the end of the table.

Table H.1.-International Perspectives-Continued

|  | 1996 | 1997 | 1997 |  |  |  |  |  |  |  |  |  |  | 1998 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 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 | 4.43 | 3.53 | 3.10 | 3.20 | 3.41 | 3.29 | 3.22 | 3.51 | 3.63 | 3.60 | 3.76 | 3.99 | 4.58 | 4.62 | 4.96 | 4.85 |
| France | 3.94 | 3.46 | 3.33 | 3.36 | 3.40 | 3.48 | 3.43 | 3.39 | 3.43 | 3.41 | 3.59 | 3.69 | 3.69 | 3.62 | 3.57 | 3.57 |
| Germany | 3.31 | 3.33 | 3.19 | 3.26 | 3.23 | 3.17 | 3.14 | 3.14 | 3.26 | 3.31 | 3.58 | 3.74 | 3.74 | 3.57 | 3.51 | 3.52 |
| Htaly ........ | 8.82 | 6.88 | 7.36 | 7.43 | 7.13 | 6.83 | 6.88 | 6.89 | 6.87 | 6.67 | 6.65 | 6.49 | 6.08 | 6.09 | 6.13 | 5.62 |
| Japan .................................................................. | . 59 | . 60 | . 55 | . 56 | . 56 | . 58 | . 61 | . 67 | . 59 | . 56 | . 53 | . 55 | . 89 | . 95 | 1.01 |  |
| Mexico | 32.91 | 21.26 | 21.96 | 22.32 | 22.37 | 20.59 | 21.40 | 19.40 | 20.15 | 20.51 | 19.91 | 22.01 | 19.88 | 19.37 | 19.63 | 20.76 |
| United Kingdom ........................................................ | 6.02 | 6.83 | 6.19 | 6.20 | 6.37 | 6.45 | 6.66 | 6.95 | 7.15 | 7.20 | 7.25 | 7.54 | 7.62 | 7.48 | 7.45 | 7.48 |
| Addendum: <br> United States $\qquad$ | 5.51 | 5.02 | 5.00 | 5.14 | 5.17 | 5.13 | 4.92 | 5.07 | 5.13 | 4.97 | 4.95 | 5.15 | 5.16 | 5.09 | 5.11 | 5.03 |
|  | Long-term interest rates, government bond yields (percent, not seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 7.54 | 6.47 | 6.74 | 6.92 | 7.09 | 6.90 | 6.63 | 6.30 | 6.30 | 6.19 | 5.94 | 5.76 | 5.85 | 5.58 | 5.60 | 5.64 |
| France ........................................................................................................... | 6.51 | 5.67 | 5.39 | 5.80 | 5.93 | 5.96 | 5.67 | 5.50 | 5.65 | 5.55 | 5.80 | 5.66 | 5.45 | 5.26 | 5.11 | 5.04 |
| Germany | 6.10 | 5.50 | 5.40 | 5.60 | 5.70 | 5.60 | 5.60 | 5.40 | 5.50 | 5.50 | 5.50 | 5.50 | 5.30 | 5.10 | 4.90 | 4.90 |
| Haly | 8.85 | 6.55 | 6.93 | 7.55 | 7.37 | 7.02 | 6.82 | 6.38 | 6.53 | 6.10 | 5.90 | 5.81 | 5.44 | 5.21 | 5.15 | 4.92 |
| Japan ..................................................................... | 2.98 | 2.11 | 2.40 | 2.27 | 2.36 | 2.55 | 2.37 | 2.12 | 2.01 | 1.88 | 1.62 | 1.73 | 1.66 | 1.77 | 1.66 | 1.58 |
| United Kingdom .............................................................................................................. | 7.82 | 7.04 | 7.20 | 7.46 | 7.65 | 7.16 | 7.13 | 7.04 | 7.08 | 6.80 | 6.50 | 6.61 | 6.36 | 6.08 | 6.03 | 5.95 |
| Addendum: <br> United States | 6.44 | 6.35 | 6.42 | 6.69 | 6.89 | 6.71 | 6.49 | 6.22 | 6.30 | 6.21 | 6.03 | 5.88 | 5.81 | 5.54 | 5.57 | 5.65 |
|  | Share price indices (not seasonally adjusted, 1990=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ................................................................... | 154.0 | 189.0 | 180.0 | 171.0 | 175.0 | 187.0 | 188.0 | 201.0 | 193.0 | 206.0 | 200.0 | 190.0 | 196.0 | 196.0 | 207.0 | 221.0 |
| France | 118.0 | 152.0 | 145.0 | 148.0 | 145.0 | 149.0 | 151.0 | 161.0 | 161.0 | 160.0 | 159.0 | 151.0 | 157.0 | 163.0 | 175.0 | 195.0 |
| Germany ............................................................... | 115.6 | 158.4 | 138.9 | 145.8 | 145.7 | 154.4 | 160.2 | 174.8 | 176.4 | 170.2 | 171.5 | 161.5 | 171.2 | 176.7 | 188.2 | 201.1 |
| Italy ...................................................................... | 96.0 | 131.0 | 119.0 | 114.0 | 116.0 | 119.0 | 123.0 | 138.0 | 139.0 | 145.0 | 149.0 | 145.0 | 154.0 | 175.0 | 189.0 | 214.0 |
| Japan | 74.0 | 64.0 | 64.0 | 63.0 | 63.0 | 68.0 | 70.0 | 70.0 | 68.0 | 65.0 | 62.0 | 57.0 | 55.0 | 56.0 | 58.0 | 58.0 |
| Mexico | 554.8 | 779.2 | 673.7 | 657.4 | 658.9 | 696.1 | 781.9 | 888.9 | 815.3 | 933.4 | 815.2 | 872.5 | 917.2 | 801.4 | 839.2 | 879.8 |
| United Kingdom ........................................................... | 167.0 | 189.0 | 179.0 | 182.0 | 179.0 | 185.0 | 186.0 | 190.0 | 194.0 | 198.0 | 203.0 | 194.0 | 200.0 | 205.0 | 216.0 | 226.0 |
| Addendum: <br> United States $\qquad$ | 195.0 | 249.0 | 228.0 | 227.0 | 219.0 | 236.0 | 249.0 | 262.0 | 262.0 | 267.0 | 272.0 | 268.0 | 275.0 | 275.0 | 290.0 | 306.0 |
| 1. Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973=700. 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 Resenve Bulletin. |  |  |  |  |  | NOTE-All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, April 1998, OECD Main Economic Indicators and are reproduced with permission of the OECD. |  |  |  |  |  |  |  |  |  |  |

## I. Charts

## THE U.S. IN THE INTERNATIONAL ECONOMY



## Regional Data

## J. State and Regional Tables

The tables in this section include the most recent estimates of State personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual State personal income estimates and the gross state product estimates are available on diskettes or cD-ROM. For information on personal income, E-mail reis.remd@bea.doc.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, E-mail gspread@bea.doc.gov; write to the Regional Economic Analysis Division, be-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1.-Quarterly Personal Income for States and Regions

| Area name | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  | Percent change ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 |  |  |  | 1996 |  |  |  | 1997 |  |  |  | $\underset{\substack{1996 ; N . \\ 1997:-1}}{1}$ | $1997:\|1 .\|$ | 1997: $1 / 2$1997:II | ${ }^{\text {19997.1. }}$ |
|  | 1 | 11 | III | N |  | II | III | IV | 1 | 1 | 111 | N |  |  |  |  |
| United States | ,40,250 | 6,102,128 | 6,16,444 | , 69 | 6,34, 188 | 6,446,115 | 158 | 6,60 | 6,723,734 | 6,80,778 | 6,88,976 | 90,83 | 1.8 | 1.2 | 1.1 | 1.6 |
| New England | 22,015 | 367,472 | 371,338 | 375,980 | 380,053 | 388,795 | 389,569 | 395,684 | 403,796 | 408,107 | 412,742 | 419,084 | 2.1 | 1.1 | 1.1 |  |
| Mine | 24 | 240 | 24895 | 25272 | +i09,680 | ci11, | 112.010 | cin | , 65 | ${ }^{117,974}$ | ${ }^{11888}$ | ${ }^{120} 886$ | ${ }_{26}^{2.5}$ | 1.1 | 7 | 1.7 |
| Massachuselts | 166,234 | 171,018 | 173,444 | 175,714 | 177,343 | 180,394 | 182,374 | 185.460 | 189,284 | 191,194 | 193,855 | 197,053 | 2.1 | 1.0 | 1.4 | 1.6 |
| New Hampst | 28,837 | ${ }_{2}^{29,518}$ | 29,576 | -30,038 | -30,485 | 30,828 | ${ }_{2}^{31,242}$ | - 31.689 | ${ }^{32,129}$ | -32.621 | ${ }_{\substack{33506}}^{\substack{\text { 2393 }}}$ | ${ }_{\text {ckisen }}^{33.507}$ | 1.4 | 1.5 | 2.1 | ${ }^{6}$ |
|  | ${ }^{2} 12,420$ | ${ }_{12,508}$ | $\underset{\substack{2,67 \\ 12,67}}{2}$ | ${ }_{12,813}$ | 13,014 | 13,167 | 13,312 | 13,394 | 13,591 | 13,743 | 13,811 | 13,987 | 1.5 | 1.1 | . 5 | 1.3 |
| Mideast | 1,184,607 | 194,810 | 1,203,048 | 1,215,160 | 1,236,233 | 1,252,392 | 1,262,599 | 1,280,273 | 1,301, 221 | 1,31,797 | 1,327,342 | 1,346,025 | 1.7 | 8 | 1.2 |  |
| Districto of Colum | ${ }^{17,9753}$ | ${ }^{18,017}$ | ${ }^{18,002}$ | 18,068 | ${ }^{18,308}$ | 18,23 | ${ }^{2} 8.518$ | ${ }_{18,655}^{20,65}$ | ${ }^{218,765}$ | ${ }_{18,764}^{20,73}$ | ${ }_{19,18}$ | ${ }_{19210}$ | 6 |  |  | 1.5 |
| Maryland . | 132,154 | 133,215 | 133,879 | 135,000 | 137,463 | 139,238 | 140,788 | 142,701 | 145,396 | 146,623 | 148,282 | 150,008 | 1.9 | , | 1.1 | 1.2 |
| New Jersey | ${ }_{495}^{2359} 5$ | 237,700 | ${ }_{506,656}^{23900}$ | ${ }_{5}^{2411,688}$ | 521,731 | 2497,781 | 250,585 |  | ${ }_{548,633}^{25936}$ | (263.339 | 264,055 | ${ }_{568,495}^{26,097}$ | ${ }^{2} 17$ | 4 | 1.4 | 1.5 |
| Pennsylvaria ... | 281,248 | 283,891 | 286,159 | 289,342 | 293,291 | 298,104 | 301,041 | 304,407 | 308,593 | 311,618 | 314,133 | 318,472 | 1.4 | 1.0 | 8 |  |
| Great Lakes | 1,010,950 | 1,016,351 | 1,025,146 | 1,038,089 | 1,050,235 | 1,067,370 | 1,080,301 | 1,099,650 | 1,106,609 | 1,119,933 | 1,128,289 | 1,149,627 | 1.6 | 1.2 | 7 |  |
| Indiana | 204,847 | 295,170 | - 125,75 | 126,976 | ${ }^{3128,636}$ | (131,340 |  | -324,047 | 336,045 | 133,813 | 138,614 | ${ }^{342,248}$ | ${ }_{1.1}^{1.5}$ | $\xrightarrow{1.6} 1.3$ | . 9 | ${ }_{19}^{1.6}$ |
| Michigan | 227,670 | 227.582 | ${ }_{2}^{229,818}$ | ${ }_{232}^{23,821}$ | ${ }^{234,392}$ | ${ }^{238,999}$ | 22410,018 | ${ }^{2424695}$ | ${ }^{246,653}$ | ${ }^{2484,46}$ | ${ }^{2488.952}$ | ${ }_{2}^{255246}$ | 1.6 | 7 | 2 | 2.5 |
| Onioconsin ... | 247,428 | 249,8994. | 252,198 | 255,436 | 257,931 | ${ }_{\substack{261,247 \\ 119,77}}$ | 264,633 | ${ }_{\text {122,421 }}^{265,927}$ | 224,27 | ${ }_{125,888}^{27383}$ | ${ }_{\text {27, }}^{27,685}$ | 288,81t | 1.9 | 1.1 1.3 1.3 | 1.0 | ${ }_{1.3}^{2.0}$ |
| Plans |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| . ${ }^{\text {a }}$. | 59,245 | 656 | 59,375 | 60,355 | 62,23 | 6,3,291 | 64,116 | 64,558 | 64,19 | 650,461 | 66,992 | 66,759 |  | ${ }_{1.4}^{1.4}$ | 4.4 |  |
| Kinnesola | 55,438 | 510,296 | ${ }^{56,41204}$ |  | - 116.3838 | 5118,861 | - 60,082 |  | - ${ }^{612,982}$ | - | ${ }^{\text {che }}$ | - | ${ }^{2} 9$ | 1.8 1.6 | 1.1 | 1.7 |
| Missouri | 114,604 | 116,252 | 117.510 | ${ }^{118,667}$ | 120,325 | ${ }^{122} 7706$ | ${ }^{124,025}$ | ${ }^{125,565}$ | ${ }^{127,576}$ | 128,705 | 130,110 | 132,231 | 1.6 | 9 | 1.1 | 1.6 |
| Nebraska | 34,302 | 34,644 | 35,324 |  | ${ }^{36,982}$ | 3,603 |  |  |  |  | ${ }^{39}$ | 39, | - | 1.3 | 8 | 8 |
| South Dakora -... | 1, 3,73 | 13,859 | 14,066 | 14,292 | 14,880 | 15,235 | 15,492 | 15,608 | 15,436 | 15,842 | 16,0,30 | 16,002 | -1.1 | 2.6 | 1.2 |  |
| Southeast |  | 1,331,076 | 1,366,874 | 1,366,190 | 1,384,339 | 1,409,214 | 1,428,240 | 1,43,156 | 70,700 | 1,487,153 | 1,504,723 | 1,52,0,18 |  |  |  |  |
| Alabama | 80,863 44,029 | 44,661 | 82,513 45.249 | 46,105 | - | 47,486 | 47,967 | 48,367 | 888,605 | ${ }^{89,599}$ | -90,258 | -9,4,45 <br> 50,34 | $\begin{array}{r}1.5 \\ \hline\end{array}$ | 1.9 | . 7 | ${ }_{1.1}^{1.3}$ |
| Friorda | 321,913 | ${ }^{3255849}$ | 330,253 | ${ }^{334,527}$ | 341, 67 | 346,844 | 351,655 | 3357,34 | - 362,233 | 366,225 | 372711 | 378,552 | ${ }_{1}^{1.9}$ |  | 1.6 | ${ }_{1}^{1.6}$ |
| Kertuck | ${ }_{7}{ }_{71,479}$ | ${ }_{7} 7.329$ | ${ }^{152,917}$ | 73,922 | ${ }_{7} 7,903$ | ${ }_{76,359}$ | 77,613 | ${ }_{78,169}$ | 79,421 | ${ }_{80,329}$ | ${ }_{80,985}$ | (82,78 | ${ }_{1.6}$ | 1.1 | ${ }_{8}$ |  |
| Louisiana: | 81,288 44.245 | 8, 81,168 | 45289 | ${ }_{8}^{82989}$ | 83,938 46508 | -8, 8142 | 86,17 48070 | 86,912 | 88,464 | ${ }_{89,973}$ | 年, 9,414 |  | 1.6 | 1.3 | 9 | 12 |
| Noth Caroina | 148,915 | 151,482 | 158.315 | 156,685 | 157,990 | 161,788 | 163,988 | ${ }^{166,565}$ | 170,427 | 172,554 | 173,820 | 176,5, | 23 | 1.2 | 7 |  |
| South Caroin | ${ }^{69,074}$ | ${ }^{69,861}$ | -71239 | ${ }^{711,539}$ | 72,159 | - 11.6532 | - 714,6939 | 75,425 119047 | ${ }^{76,746}$ | 122,550 | 784,494 | ${ }^{726}$ | 1.8 20 28 | 1.1 | 1.2 |  |
| Virginia | 155056 | 159,637 |  | 162,734 |  | 167.401 | 169,463 | 171,295 | 175,172 | 176,186 | 178,951 |  | 2.2 | . 6 | 1.6 | 1.6 |
| West Virginia | 31,771 | ,905 | 32,037 | 32,379 | 32,726 | 32,994 | 33,406 | 33.55 | 33,930 | 34,241 | 34,479 | 35,03 | 1.0 |  |  |  |
| Southwest | 568.332 | 575,996 | 584,172 | 592,542 | 603,46 | 613,181 | 216 | 0,1488 | 647,175 | 657,320 | 670,259 | 680,401 |  |  | 2 |  |
| New Mexico | ${ }_{30} 30.202$ | ${ }_{3}^{30,541}$ | 3181,03 | ${ }_{31,325}$ | ${ }_{3} 3,7,761$ | , 102 | , 365 | 32,553 | 33,215 | 33,782 | 34,043 | ${ }_{3}^{4,4885}$ | 2.0 | 1.7 | $\stackrel{.9}{8}$ | 1.3 |
| Oexatanama ..... | 60,399 <br> 392,466 | 61,036 | -61.599 | 62,380 408,881 | - 6816,165 | -642,254 | ${ }_{4}^{650,022}$ | ${ }_{4}^{665,545}$ | ${ }_{447,519}^{67,22}$ | ${ }_{4}^{674,936}$ | ${ }_{465.214}^{6818}$ | ${ }_{4}^{69,1,785}$ | 2.8 2.8 | 1.8 | 2.3 | 1.4 |
| Rocky Mountain | 172,959 | 174,619 | 17,461 | 180,763 |  | 187,099 | 190,028 | 192,116 | 195,748 | 198,852 | 202815 | 205,117 |  |  |  |  |
| do | ${ }^{91} 20.940$ | 20,7298 | 292,439 | 92, ${ }_{2}^{93,68}$ | ${ }^{93,7114}$ | 223,563 | ${ }_{23,798}^{99,179}$ | - 0 20,466 |  | - 214.303 | - | 107,770 | ${ }_{1.4}^{2.0}$ | ${ }_{1.3}^{1.8}$ |  | 1.1 |
| Mortana | 15.906 | ${ }^{26,042}$ | 16.246 | ${ }^{26,447}$ | ${ }^{26,584}$ | 16.810 | 17,011 | 27,199 | 77,265 | ${ }^{17,500}$ | 117,720 | ${ }^{217,984}$ | 4 | 1.4 | 1.3 | 1.5 |
| Urah | 39,886 | 9 | - 30,052 |  | coin 10.175 | cers | cioks | ${ }^{40,495}$ | 10,721 | (10.818 | 10.945 | - | 2.1 | $\begin{array}{r}1.5 \\ \hline\end{array}$ | 1.9 | 1.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,040,352 |  | 166 | 14, |  | 14921 | 14990 |  |  | 15437 |  |  |  |  |  |
| Caliorria | 753,101 | 760,910 | 769,110 | 775,349 | 791,319 | 8803.049 | 813,415 | 824,940 | 844,203 | 853,423 | 861,125 | 874,667 | 1.9 | 1.6 | 9 | 1.6 |
| Hawaii |  | 55 |  | 29,713 | 29,905 | 30,052 | 30,171 | 30,159 | 30,568 | 30,80 | 30,9 |  | 1.4 | 18 | . 6 | 7 |
| on .--7. | 288 | , 2.250 | 9,377 | 70,634 | 71,999 | 13,282 | 74, 212 | ${ }^{4,5,54}$ | 77,528 | 78,426 | 年9,703 | 88,822 | 2.5 |  |  | 1.4 |
| Wastingon ...) | 127,488 | 12,549 | 131,453 | 132,789 | 136,011 | 138,388 | 140,968 | 142,695 | 146,336 | 149,140 | 150,762 | 153,357 | 2.6 | 1.9 | 1.1 | 1.7 |

1. Percent changes are expressed at quanterly rates and are calculated from seasonally adiusted unrounded data. NoTE.-The personal income level shown for the United States is derived as the sum of the State estimates. 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 trom the NIPA estimate because of different data sources and revision schedules.
1998 issue Table 4 in "Personal income and Per Capita Personad Income by State and Region, 1997" in the May 1998 issue of the Survey of Current Business.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Area name} \& \multicolumn{5}{|c|}{Personal income} \& \multicolumn{5}{|c|}{Disposabie personal income} <br>
\hline \& \multicolumn{3}{|c|}{Milions of dollars} \& \multicolumn{2}{|l|}{Percent change 1} \& \multicolumn{3}{|c|}{Milions of dollars} \& \multicolumn{2}{|l|}{Percent change ${ }^{\text {P }}$} <br>
\hline \& 1995 \& 1996 \& 1997 \& 1995-96 \& 1996-97 \& 1995 \& 1996 \& 1997 \& 1995-96 \& 1996-97 <br>
\hline United States \& 6,137,878 \& 6,480,031 \& 6,851,080 \& 5.6 \& 5.7 \& 5,343,659 \& 5,594,105 \& 5,863,470 \& 4.7 \& 4.8 <br>
\hline New England ................................................................... \& 369,201 \& 387,775 \& 410,952 \& 5.0
48 \& 6.0 \& 314,558 \& 326,329
927 \& $\begin{array}{r}342,388 \\ 96,782 \\ \hline\end{array}$ \& 3.7 \& 4.9 <br>
\hline Connecticut $\qquad$ \& 106,506
24,963 \& $\begin{array}{r}111,658 \\ \hline 26,118\end{array}$ \& 118,574

27,422 \& 4.8
4.6 \& 6.2
5.0 \& 89,242
22,096 \& -92,137 \& $\begin{array}{r}96,782 \\ \hline 23,97\end{array}$ \& 3.2
3.9 \& 4.0 <br>
\hline Massachusetts \& 172,103 \& 181,393 \& 192,847 \& 5.4 \& 6.3 \& 145,200 \& 151,037 \& 158,997 \& 4.0 \& 5.3 <br>
\hline New Hampshire \& 29,492 \& 31,061 \& 32,891 \& 5.3 \& 5.9 \& 26,203 \& 27,343 \& 28,659 \& 4.3 \& 4.8 <br>
\hline Rhode island .... \& 23,543 \& 24,325 \& 25,436 \& 3.3 \& 4.6 \& 20,685 \& 21,240 \& 22,017 \& 2.7 \& 3.7 <br>
\hline Vermont .......................................................................... \& 12,595 \& 13,222 \& 13.783 \& 5.0 \& 4.2 \& 11,132 \& 11,617 \& 12,016 \& 4.4 \& 3.4 <br>
\hline Mideast \& 1,199,406 \& 1,257,869 \& 1,321,696 \& 4.9 \& 5.1 \& 1,028,840 \& 1,070,096 \& 1,115,016 \& 4.0 \& 4.2 <br>
\hline Delaware \& 18,776 \& 20,100 \& 21,232 \& 7.0 \& 5.6 \& 16,093 \& 17,074 \& 17,873 \& 6.1 \& 4.7 <br>
\hline District of Columbia ..................................................................... \& 18,010 \& 18,428 \& 18.964 \& 2.3 \& 2.9 \& 15,393 \& 15,748 \& 16,066 \& 2.3 \& 2.0 <br>
\hline Marland ... \& +133,562 \& 140,048

250,79 \& 147,577 \& 4.9 \& 5.4 \& 114434 \& 119,19 \& 122,230 \& 4.1 \& 4.3 <br>
\hline New Jersey New York \& 238,527
50537 \& 250,779
529,904 \& 262,960
557759 \& 4.9 \& 5.1
5.3 \& 204,777
429079 \& 212,327
446,280 \& 220,828 \& 3.7
4.0 \& 4.0 <br>
\hline  \& 285,160 \& 299,211 \& 313,204 \& 4.9 \& 4.7 \& 249,064 \& 259,549 \& 269,650 \& 4.2 \& 3.9 <br>
\hline Great Lakes \& 1,022,634 \& 1,071,869 \& 1,126,114 \& 4.8 \& 5.1 \& 884,624 \& 919,661 \& 957,664 \& 4.0 \& <br>
\hline Mllinois. \& 301,710 \& 318,100 \& 335,488 \& 5.4 \& 5.5 \& 260,022 \& 271,651 \& 283,780 \& 4.5 \& 4.5 <br>
\hline Indiana \& 125,687 \& ${ }^{131,906}$ \& 138,415 \& 4.9 \& 4.9 \& 109,028 \& 113,599 \& 118,254 \& 4.2 \& 4.1 <br>
\hline Michigan \& 229,474 \& 239,269 \& 249,817 \& 4.3 \& 4.4 \& 199,056 \& 205,968 \& 213,011 \& 3.5 \& 3.4 <br>
\hline Ohio ............................................ \& 251,150 \& 262,245 \& 275,867 \& 4.4 \& 5.2 \& 218,044 \& 225,957 \& 235,951 \& 3.6 \& 4.4 <br>
\hline Wisconsin ..................................................................... \& 114,613 \& 120,369 \& 126,528 \& 5.0 \& 5.1 \& 98,474 \& 102,486 \& 106,669 \& 4.1 \& 4.1 <br>
\hline Plains \& 404,076 \& 432,345 \& 452,626 \& 7.0 \& 4.7 \& 351,388 \& 373,194 \& 386,731 \& 6.2 \& 3.6 <br>
\hline lowa \& 59,158 \& ${ }^{63,597}$ \& 65.896 \& 7.5 \& 3.6 \& 51,975 \& 55,601 \& 57,087
54.178 \& 7.0 \& 2.7 <br>
\hline Kansas \& 56,239 \& 59,663 \& 63,261 \& 6.1 \& 6.0 \& 49,022 \& 51,560 \& 54,178 \& 5.2 \& 5.1 <br>
\hline Minnesola \& 111,009 \& 119,463 \& 125,557 \& 7.6 \& 5.1 \& 94,060 \& 99,991 \& 104,043 \&  \& 4.1 <br>

\hline Nebraska $\qquad$ \& 11,867 \& | 313,160 |
| :--- |
| 18 | \& 39,438

12,991 \& 8.9
10.9 \& 4.1
-1.3 \& 30,604
10,604 \& 11,748 \& 11,431 \& 10.8 \& $-2.7$ <br>
\hline  \& 13,987 \& 15,304 \& 15,827 \& 9.4 \& 3.4 \& 12,649 \& 13,805 \& 14,165 \& 9.1 \& 2.6 <br>
\hline Southeast ............................................................................... \& 1,339,925 \& 1,446,237 \& 1,497,648 \& 5.7 \& 5.7 \& 1,182,074 \& 1,240,703 \& 1,301,418 \& 5.0 \& <br>
\hline Alabama \& 82,058 \& 85,982 \& 90,021 \& 4.8 \& 4.7 \& 73,034 \& 76,111 \& 79,188 \& 4.2 \& 4.0 <br>
\hline Aikansas \& 45,011 \& 47.537 \& 49,409 \& 5.6 \& 3.9 \& 40,14 \& 42,297 \& 43,655 \& 5.4 \& 3.2 <br>
\hline Florida. \& 328,135 \& 348,905 \& 370,080 \& 6.3 \& 6.1 \& 289,784 \& 305,198 \& 320,834 \& 5.3 \& 5.1 <br>
\hline Georgia .- \& 157,801
7260 \& 1688,894 \& 180,125
80,728 \& 5.6 \& 5.6 \& -63,871 \& $\begin{array}{r}145,913 \\ 67,084 \\ \hline\end{array}$ \& + ${ }^{154,3027}$ \& 5.0 \& 5.8
4.4 <br>
\hline Louisiara \& 82,237 \& 88,552 \& 89,993 \& 4.0 \& 5.2 \& 74,091 \& 76,597 \& 80,005 \& 3.4 \& 4.4 <br>
\hline Mississippi \& 45,048 \& 47,603 \& 49,891 \& 5.7 \& 4.8 \& 41,045 \& 43,288 \& 45,141 \& 5.5 \& 4.3 <br>
\hline North Carolina . \& 152.599 \& 162,580 \& 173,339 \& 6.5 \& 6.6 \& 133,007 \& 140,986 \& 149,242 \& 6.0 \& 5.9 <br>
\hline South Caroina ..................................................................... \& 70,255 \& 73,955 \& 78,043 \& 5.3 \& 5.5 \& 62,144 \& 65,103 \& 68,234 \& 4.8 \& 4.8 <br>
\hline Tennessee ....... \& 111,774 \& 116,934 \& 123,563 \& 4.6 \& 5.7 \& 100,379 \& 104,319 \& 109,456 \& 3.9 \& 4.9 <br>
\hline West Virginia ... \& 160,303
32,023 \& 1688,35
33,778 \& 178,035 \& 3.6 \& 3.7
3.7 \& 1388,28
28,689 \& 14,246
29,562 \& 150,760
30,510 \& 3.0 \& 3.2 <br>
\hline Southwest \& 580,261 \& 617,490 \& 663,799 \& 6.4 \& \& 518,110 \& 546,973 \& 583,474 \& \& <br>
\hline Arizona \& 87,527 \& 94,607 \& 101,869 \& 8.1 \& 7.7 \& 76,896 \& 82,521 \& 88,115 \& 7.3 \& 6.8 <br>
\hline New Mexico \& 30,768 \& 32,155 \& 33,881 \& 4.6 \& 5.2 \& 27,494 \& 28,639 \& 29,971 \& 4.2 \& 4.7 <br>
\hline Oklahoma ............................................................ \& 61,331 \& 64,501 \& 68,185 \& 5.2 \& 5.7 \& 54,397 \& 56,818 \& 59,729 \& 4.5 \& 5.1 <br>
\hline Texas ....................................................................... \& 400,635 \& 426,187 \& 459,864 \& 6.4 \& 7.9 \& 359,322 \& 378,994 \& 405,659 \& 5.5 \& 7.0 <br>
\hline Rocky Moumain ....... \& 176,451 \& 188,190 \& 200,636 \& 6.7 \& 6.6 \& 152,757 \& 161,495 \& 170,582 \& 5.7 \& 5.6 <br>
\hline Colorado ................ \& 91,734 \& ${ }^{98,227}$ \& 105,300 \& 7.1 \& 7.2 \& 78,794 \& 83,492 \& 88.562 \& 6.0 \& 6.1 <br>
\hline 1 Idaho \& 22,364 \& 23,592 \& 24,783 \& 5.5 \& 5.0 \& 19,585 \& 20,546 \& 21,406 \& 4.9 \& 4.2 <br>

\hline Montana \& | \%6,160 |
| :--- |
| 36,165 |
| 0,1 | \& 16,901

39,108 \& 17,616
42072 \& 4.6

8.1 \& 4.6 \& | 14,262 |
| :--- |
| 31,238 |
| 8 | \& 14,797

33,541 \& ${ }_{35,767}$ \& 7.4 \& 3.7
6.6 <br>
\hline  \& 36,027 \& 10,362 \& 10,865 \& 8.1

3 \& 7.9 \& 3,877 \& \begin{tabular}{|c}
33,549 <br>
9,119

 \& $\underset{9,499}{ }$ \& 

7.4 <br>
\hline .7
\end{tabular} \& 6.6

4.2 <br>
\hline Far West ......................................................................................... \& 1,045,924 \& 1,108,234 \& 1,177,608 \& 6.0 \& 6.3 \& 911,309 \& 955,654 \& 1,006,197 \& 4.9 \& <br>
\hline Alaska \& 14,568 \& 14,880 \& 15,419 \& 2.1 \& 3.6 \& 12,660 \& 12,848 \& 13.226 \& 1.5 \& 2.9 <br>
\hline Caitiornia \& 764,617 \& 808,180 \& 857,355 \& 5.7 \& 6.1 \& 665,792 \& 695,973 \& 731,649 \& 4.5 \& 5.1 <br>
\hline Hawair \& 29,592 \& 30,072 \& 30,892 \& 1.6 \& 27 \& ${ }^{25,916}$ \& ${ }^{26,119}$ \& ${ }^{26,736}$ \& 8 \& 2.4 <br>

\hline Nevada ... \& 88,987 \& ${ }_{7}^{41,716}$ \& 44,924 \& 9.9 \& 7.7 \& | 32,866 |
| :--- |
| 58,95 | \& 35,734

6281 \& 38,135
68.547 \& 8.7
6.5 \& 6.7
6.0 <br>
\hline  \& 130,320 \& 139,516 \& 149,899 \& 7.1 \& 7.4 \& 115,124 \& 122,199 \& 129,904 \& 6.1 \& 6.3 <br>
\hline
\end{tabular}

1. Percent changes are calculated from unrounded data.

Note.-The personal income level shown for the United States is deived as the sum of the state estimates. It differs from the national income and produc accounts (NIPA) estimate of per sonal income because, by defintion, 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 oifter from the NIPA estimate because of different data sources and revision schedules. Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and
Region, 1997 " in the May 1998 issue of the Suevey. Region, 1997 " in the May 1998 issue of the SURVEY.

Table J.3.-Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1995-97

| Area name | Per capita personal income ${ }^{1}$ |  |  |  | Per capita disposable personal income ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dollars |  |  | Rank in U.S. | Dollars |  |  | $\begin{gathered} \text { Rank in U.S. } \\ \hline 1997 \end{gathered}$ |
|  | 1995 | 1996 | 1997 | 1997 | 1995 | 1996 | 1997 |  |
| United Stales ............................................................ | 23,359 | 24,436 | 25,598 |  | 20,337 | 21,096 | 21,008 | $\ldots$ |
| New England $\qquad$ | $\begin{aligned} & 27,800 \\ & 32,603 \end{aligned}$ | 29,099 | 30,717 |  | 23,686 | 24,488 | ${ }_{2}^{25,592}$ | $\cdots$ |
|  |  | 34,10422,087 | 36,26326,788 | $\cdots$ | 23,318179004 | 28,200 |  |  |
| Maine | 20,22728,397 |  |  | 36 |  | 18,535 | -19,256 |  |
| Massachusetts ........................................................................ |  | 26,772 | 31,524 |  | 23,958 | 24,820 | 25,99024,438 | 36 |
| New Hampshire ................................................................. | 25,726 <br> 23783 <br> 2 |  | 28,047 | ${ }^{8}$ | 22,857 | 23,567 |  | 16 |
| Rhode island ... |  | 22,545 | 23,401 | 30 | 19,099 | 19,808 | 20,401 |  |
| Vermont ............................................................................. | $\begin{aligned} & 23,783 \\ & 21,609 \end{aligned}$ |  |  |  |  |  |  | 29 |
| deast ....... | 26,98826,235 | 28,26727,782 | $\begin{aligned} & 29,658 \\ & 29,022 \end{aligned}$ | $\cdots$ | $\begin{aligned} & 23,150 \\ & 22,486 \end{aligned}$ | $\begin{aligned} & 24,048 \\ & 23,600 \end{aligned}$ | 25,02024,430 | $\cdots$ |
| Delaware - |  |  |  |  |  |  |  |  |
|  | 32,609 | 34,172 | 358,82 | 6 <br> 2 | 27,871 | 29,202 | 30,372 |  |
|  | 26,567 29,982 | $\begin{aligned} & 27,676 \\ & 31,265 \end{aligned}$ | $\begin{aligned} & 28,969 \\ & 32,654 \end{aligned}$ |  | 22,762 25739 | 26,535 | 24,386 27.422 | $\cdots$ |
| New York ........................................................................... | $\begin{aligned} & 27,850 \\ & 23,673 \end{aligned}$ | 29,221 | 30,75226,588 |  | 23,646 | 24,610 | 25,713 |  |
| Pennsylvania ................................................................ |  | 24,851 |  | 15 | 20,676 | 21,557 | 22,434 | 14 |
| Great Lakes | $\begin{aligned} & 23,518 \\ & 25,580 \end{aligned}$ | $\begin{aligned} & 24,521 \\ & 26,855 \end{aligned}$ | $\begin{aligned} & 25,658 \\ & 28,202 \end{aligned}$ | ..................7 | $\left.\begin{aligned} & 20,344 \\ & 22,046 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 24,038 \\ & 22,933 \end{aligned}$ | 21,820 |  |
| Ilinois ................. |  |  |  |  <br> 29 |  |  |  | 31 |
|  | 21,716 23,767 | 22,633 | 23,604 25,560 | 29 18 | 18,837 | 21,166 <br> 20,242 <br> 10, | 20,166 | 1921 |
|  | 23,767 22,560 | 22,493 | 25, 2,661 24,661 | 21 | 20,586 19,586 |  | 21,794 21,93 |  |
| Wisconsin .... | 22,416 | 23,390 | 24,475 | 22 | 19,259 | 19,915 | 20,634 | 25 |
| Plains ................................................................................... | $\begin{aligned} & 22,015 \\ & 20,826 \end{aligned}$ | $\begin{aligned} & 23,410 \\ & 22,330 \end{aligned}$ | $\begin{aligned} & 24,373 \\ & 23,102 \end{aligned}$ | $\cdots$ | $\begin{aligned} & 19,145 \\ & 18,298 \end{aligned}$ | $\begin{aligned} & 20,207 \\ & 19,522 \end{aligned}$ | $\begin{aligned} & 20,825 \\ & 20,014 \end{aligned}$ | $\cdots$ |
| lowa ....................................................................... |  |  |  |  |  |  |  |  |
| Kansas ... | 21,886 24097 | 23,699 | 24,379 26,797 | 24 10 | 20,418 |  | 20,879 | 22 17 |
| Minnesola | 21,927 | 2,2,98 | 24,001 | 26 | 19,216 | 20,040 | 20,706 | 24 |
| Nebraska | 21,424 | 22,975 | 23,803 | 27 | 18,797 | 20,017 | 20,503 | 28 |
| North Dakota .............................................................. | 18,504 | 20,479 | 20,271 | 45 | 16,534 | 18,282 | 17,837 | 43 |
| South Dakola ....................................................................... | 19,032 | 20,749 | 21,447 | 37 | 17,211 | 18,717 | 19,195 | 37 |
| Southeast ......................................................................................... | $\begin{aligned} & 21,094 \\ & 19,254 \end{aligned}$ | $\begin{aligned} & 22,025 \\ & 20,056 \end{aligned}$ | $\begin{aligned} & 23,014 \\ & 20,842 \end{aligned}$ | $\cdots$ | $\begin{aligned} & 18,609 \\ & 17,136 \end{aligned}$ | $\begin{aligned} & 19,296 \\ & 17,753 \end{aligned}$ | 19,99818,334 | (................ ${ }^{39}$ |
| Alabama ............................................................................ |  |  |  |  |  |  |  |  |
| Arkansas ........ | 18,144 |  | $\begin{aligned} & 19,585 \\ & 25,255 \end{aligned}$ | 48 | 16,170 | 16,876 | 17,30421,894 | 181826 |
| Florida ......... | 23,139 | ${ }^{24} 2,028$ |  |  | 20,434 | 21,167 |  |  |
| Georgia ..... | 21,94018,847 |  | 24,06120,657 | 2541 | 19,135 | 19,89517280 | ${ }^{20,620}$ |  |
| Kentucky |  | 19,709 <br> 17561 |  |  |  |  |  | 385050 |
| Mississipoi | $\begin{aligned} & 18,999 \\ & 16,743 \end{aligned}$ |  | $\begin{aligned} & 20,680 \\ & 18,272 \end{aligned}$ | 40 <br> 50 | ${ }^{17,117}$ | 17,646 15.969 | 18,384 16.532 |  |
| Noth Carolina .................................................................. | 21,233 | 22,244 | 18,272 <br> 23,345 | 3139 | 18,50716,871 | 19,28917,516 | 20,09918,147 | 3240 |
|  | 19,073 | 19,898 | ${ }_{23,018}^{20,755}$ |  |  |  |  |  |
| Tennessee ..... | 21,350 | 22,03225,255 |  | 33 | 19,17320,949 | 19,65521,63916 | 20,39022,388 | 0 |
|  | 24,284 |  | 26,438 | 14 |  |  |  |  |
| West Virginia ................................................................... | 17,576 | 18,225 | 18,957 | 49 | 15,746 | 16,239 | 16,803 |  |
| Southwest ..... | 20,721 | 21,642 | 22,857 |  | 18,502 | 19,170 | 20,091 |  |
| Arizona .................... | 20,316 | 21,335 | 22,364 | 35 | 17,849 | 18,609 | 19,345 | 35 |
| New Mexico .......................................................................... | 18,246 | 18,814 | 19.587 | 47 | 16,305 | 16,736 | 17,327 | 47 |
| OKiahoma : ................................................................................ | 18,748 | 19,574 | 20,556 | 42 | 16,628 19,177 | 17,242 | 18,006 | $\stackrel{41}{ }$ |
| Texas ...................................................................................... | 21,381 | 22,324 | 23,656 | 28 | 19,177 | 19,852 | 20,868 | 23 |
| Rocky Mountain | 21,445 | 22,462 | 23,547 |  | 18,565 | 19,276 | 20,020 |  |
| Colorado..... | 24,517 | 25,740 | 27,051 | 9 | 21,059 | 21,878 | ${ }^{22,751}$ | 10 |
| ydano ..... | 19,999 | 19,865 | 20,478 | $4{ }_{46}$ | 16,813 | 17,301 | 17,687 | 4 |
|  | 18,602 <br> 18317 <br> 18 | 19,384 | 20,046 2042 | 446 | 16,417 <br> 15,822 | 16,878 <br> 16,625 | 17,465 17,370 | 45 46 |
|  | 20,954 | 21,587 | 22,648 | ${ }_{34}$ | 18,551 | 18,997 18,987 | 19,801 | 34 |
| ar West ................ | 24,073 | 25,209 | 26,407 |  | 20,975 | 21,738 | 22.563 |  |
| Alaska ........ | 24,214 | 24,597 | 25,305 | 19 | 21,042 | 21,237 | 21,707 | 20 |
| California | 24,299 | 25,368 | 26,570 | 13 | 21,097 | 21,846 | 22,674 | 12 |
| Hawaii | 25,103 | 25,421 | 26,034 | 16 | 21,984 | 22,079 | 22,531 | 13 |
| Nevada ..-...................................................... | 24.809 | 26,059 | 26,791 | 11 | 21,487 | 22,323 | ${ }^{22,742}$ | 11 |
| Oregon | 21,975 | 2,111 | 24,393 | 23 | 18,757 | 19.642 | 20,517 | 27 |
| Washington ......................................................................... | 23,974 | 25,277 | 26,718 | 12 | 21,178 | 22,139 | 23,154 | 9 |
| 1. Per capita personal income and per capita disposable personal inco midyear population estimates from the Bureau of the Census. | comp |  | come bec | , by definitit of U.S. re | mployed | $\begin{aligned} & \text { of Fede } \\ & \text { tempore } \end{aligned}$ | an and proate | personnel irms. It can |
| NOTE,-The personal income level shown for the United States is State estimates. It differs from the national income and product accoun | as the sum PA) estimat |  | er from the 1997" in | NIPA estimate and 2 in "Pe May 1998 iss | se of difte Income a the SURVE | era sources | revision sch al Income | edules. <br> by State and |

Table J.4.-Gross State Product for States and Regions by Industry, 1996
[Milions of dollars]

| State and region | Rank of total gross staduct | Total gross state product | $\begin{gathered} \text { Agri- } \\ \text { culture, } \\ \text { conesty, } \\ \text { and fishing } \end{gathered}$ | Mining | Construc- tion | $\begin{aligned} & \text { Manulac- } \\ & \text { turing } \end{aligned}$ | Transportation and public utilities utilities | Wholesale trade | $\begin{aligned} & \text { Retail } \\ & \text { tade } \end{aligned}$ | Finance, insurance and real esiate | Senvices | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States ${ }^{1}$......................................... |  | 7,631,022 | 129,842 | 113,631 | 306,052 | 1,332,093 | 648,280 | 516,77 | 667,903 | 1,445,535 | 1,539,525 | 931,384 |
| New England .... |  | 435, | 3,409 | 292 | 14,686 | 72,794 | 28,636 | 29,226 | 35,538 | 107,237 | 101,792 | 42,271 |
| Connecticut. | 21 | 124,046 | 893 | 52 | 4,055 | 20,712 | 7,698 | 8,229 | 9,211 | 35,041 | 27,029 | ${ }^{11,126}$ |
| Maine | 41 | 28,894 | 513 | 15 | 1,297 | 5,333 | 2,151 | 1.723 | 3,197 | 5.340 | 5,410 | 3,915 |
| Massachusetts .................... | 11 | 208,5 | 1,212 | ${ }^{130}$ | 6,606 | 32, 265 | 13,128 | 14,845 | 16,373 | 50,880 | 53,879 | 19,273 |
| New Hampshire $\qquad$ | 44 | 34,108 25,629 | ${ }_{208}^{252}$ | 31 19 | $\begin{array}{r}1,198 \\ 895 \\ \hline\end{array}$ | 7,557 | 2,590 <br> 1,835 | $\xrightarrow{2,143}$ | 3,098 | ${ }_{5}^{7,566}$ | ${ }_{5814}^{6,617}$ | 3,088 |
| Vermont ........... | 50 | 14,611 | 332 | 46 | 635 | 2,645 | 1,234 | 890 | 1,416 | 2,607 | 3,043 | 1,762 |
| Mideast |  | 1,440,9 | 9,2 | 2,464 | 48,440 | 197,808 | 121,614 | 92,909 | 106,168 | 358,390 | 324,047 | 179,839 |
| Delaware | 42 | ${ }_{5}^{28,331}$ | 290 | ${ }^{6}$ | 970 | 5,993 | 1.509 | 1,124 | 1,698 | 10,026 | 4.042 1686 | 2,673 |
| District of Columbia .... | 17 | 51,197 143,190 | 1,338 | $\begin{array}{r}12 \\ 100 \\ \hline 1\end{array}$ | 442 7,216 | 1,285 12,317 | 2,769 11,307 | 580 9,046 | $\begin{array}{r}\text { r,369 } \\ +12,514 \\ \hline\end{array}$ | 8,863 30,573 | 16,684 <br> 33,29 | 19,180 25,55 |
| New Jersey |  | 276,377 | 1,524 | 128 | 9,675 | 37,985 | ${ }^{27,540}$ | 25,132 | 20,221 | 64,187 | 60,211 | -29,73 |
| New York | 2 | 613,287 | 2,780 | 471 | 17,629 | 72,154 | 49,518 | 37,741 | 42,056 | 182,389 | 140,228 | 66,323 |
|  | 6 | 328,540 | 3,298 | 1,748 | 12,509 | 68,074 | 28,971 | 19,286 | 28,310 | 62,352 | 69,654 | 34,338 |
| Great Lakes |  | 1,233,424 | 16,660 | 4,670 | 50,574 | 313,739 | 97,437 | 87,053 | 107,524 | 201,866 | 226,610 | 127,292 |
|  |  | 370,778 | 5,052 | 1,282 | 15,476 | 71,444 | 34,029 | 28,507 | 29,877 | 71,023 | 76,832 | 37,257 |
| Indiana .... | 15 | 155,797 | 2,735 | 715 | 7,228 | 49,338 | 12,578 | 9,382 | 14,212 | 20,426 | 23,89 | 15,289 |
| Michigan. | 9 | ${ }^{263,336}$ | ${ }_{2}^{2,536}$ | 1,173 | 10,131 | ${ }^{71,683}$ | 17,509 23506 | 18,874 | 23,420 2, | 41,538 46,511 | ${ }_{5}^{48,791}$ | 27,691 |
| Ohio. | 20 | 304,35 | 3,331 | 1,134 | 11,753 5,986 | 82,669 38,605 | 23,506 98816 | 21,535 8,756 | 27,98 120 | 22,367 | 23,989 23,105 | 31,941 15,114 |
| Wisconsin |  | 139,60 | 3,016 |  | 5,986 | 38,605 |  |  |  | 2,36 | 23,105 | 15,114 |
| Plains |  | 514,201 | 23,553 | 3,406 | 22,473 | 99,777 | 47,400 | 39,066 | 45,461 | 79,404 | 92 | 61,367 |
| lowa .. | ${ }_{31}^{29}$ | 76,315 | 5,771 2986 | ${ }_{983}^{177}$ | 3,138 2,888 | -18,292 | 6,123 7,340 | 5,213 5,311 | 6,540 | ${ }_{8}^{10,965}$ | 11,655 11,360 | 8,735 |
| Minnosota | 18 | 141,573 | 4,174 | 877 | 6,195 | 27,115 | 10,876 | 11,776 | 12,275 | 25,352 | 27,558 | 15,374 |
| Missouri | 16 | 145,123 | 2,621 | 522 | 6,697 | 31,122 | 14,920 | 10,659 | 13,223 | 21,345 | 27,768 | 16,246 |
| Nebraska .... | 36 | 47,187 | 4,330 | 114 | 2,097 | 6,662 | 4,853 | 3,495 | 3,906 | 7,007 | 8,055 | 6,669 |
| Nouth Dakota | 46 | 20,289 | 2,003 | 251 | 745 | 2,951 | 1,591 | 1,236 | 1,795 | 4,188 | 3,156 | ${ }_{2,373}$ |
|  |  | 1,674,519 | 30,754 | 29,524 | 71,440 | 315,211 | 152,763 | 111,941 |  | 265,718 |  | 228,041 |
| Alabama | 25 | 99,190 | 2.016 | 1,474 | 4,144 | 22,131 | 9,301 | 6,259 | 9,781 | 12,694 | 15,996 | 15,395 |
| Arkansas... | 32 | 56,417 | 2,886 | 570 | 2,240 | 13,898 | 6,163 | 3,469 | 5,729 | 6,453 | 8,344 | 6.664 |
| Florida .... | 5 | 360,496 | 6,520 | 787 | 17,031 | 29,286 | 32,296 | 26,417 | 40,362 | 78,695 | ${ }^{84,406}$ | 44,696 |
| Georgia | 10 | 216,033 | 3,801 | 906 | 8,3 | 39,079 | 24,166 | 18,940 | 19,333 | 35.515 | 38,919 | 27,019 |
| Kentucky | 26 | 95,410 | 2,438 | 2,448 | 3,752 | 26,833 | 7,933 | 5,565 | 8,472 | 10,73 | 14,29 | 12,944 |
| Louisiana. | 22 | 121,143 | 1,488 | 17,973 | 5,086 | 22,989 | 10,690 | 6,451 | 9,502 | 14,709 | 19,054 | 13,201 |
| Mississippi | ${ }^{33}$ | 56,406 | 1,798 | 507 | 2, | 13,208 | 6,003 | 3,150 | 5,630 | 6,774 | 9,032 | 8.410 |
| North Caroina | 12 | 204,229 | 4,757 | 259 | 8,5 | 55,075 | 6,135 | 13,094 | 18,242 | 29,719 | 31,418 | 26,968 |
| South Carolina ............................... |  | 89,476 | 1,208 | 223 | 4,195 | 23,768 | 7,107 | 5,172 | 9,180 | 11,861 | 13,505 | 113,258 |
| Tennessee ..... | 19 | 140,750 | 1,655 | 399 | 5,527 | 32,244 | 11,076 | 10,396 | 15,368 | 19,450 | 27,633 | 17,005 |
| Virginia | 138 38 | 1978160 <br> 378 | 1,924 | 2,980 | 1,720 | 6,716 | 4,873 | 1,960 | ${ }_{3,248}$ | - 4,147 | 6,147 | 5,129 |
| Southwest |  | 778,815 | 11,565 | 49,688 | 34,892 | 125,482 | 77,631 | 53,480 | 70,763 | 115,141 | 141,929 | 98,243 |
| Arizona | 24 | 111,520 | 1,899 | 1,480 | 6,442 | 16,143 | 8,644 | 6,997 | 11,743 | 21,1 | 22,546 | 14,505 |
| New Mexico ...... | 37 | 42,698 | 808 | 3,050 | 1,979 | 7,027 | 3,262 | 1,823 | 3,800 | 5,93 | 7,468 | 7,545 |
| Oklahoma ............ | 30 | 72,767 551,830 | 1.531 | 3,879 | ${ }_{2}^{2,332}$ | 12,587 88725 | 7,289 | 4,421 | 7,267 47953 | 9,064 | 12,634 | 11,762 |
| Texas ............................................. | 3 | 551,830 | 7,327 | 41,278 | 24,138 | 89,725 | 58,436 | 40,239 | 47,953 | 79,020 | 99,282 | 4,431 |
| Rocky Mountain |  | 229,833 | 5,684 | 9,956 | 12,246 | 29,427 | 24,530 | 13,873 | 22,154 | 35,767 | 44,767 | 31,430 |
| Colorado | 23 | 116,227 | 2,053 | 1,936 | 6,219 | 14,226 | 12,957 | 7,355 | 11,274 | 19,815 | 25,161 | 15,231 |
| Idaho .... | 43 | 27,898 | 1,744 | 174 | 1,653 | 5,754 | 2,442 | 1,689 | 2,774 | 3,431 | 4,548 | 3,691 |
| Moniana | 45 | 58 | 543 | 1920 | 285 | 7, 051 | 2,300 | 3, 1994 | ${ }_{5}^{1,167}$ | 8,304 | , ${ }^{\text {, }} 899$ | ${ }_{7}^{2,983}$ |
|  | 48 | 16,847 | 361 | 5,323 | ,622 | ${ }_{9} 967$ | 2,400 | 543 | 1,101 | 1,744 | 1,610 | 2,177 |
| Far West .... |  | 1,323,429 | 28,973 | 13,631 | 51,301 | 177,855 | 98,269 | 89,229 | 119,281 | 282,013 | 299,977 | 162,901 |
| Alaska | 45 | 24,161 |  | 5,424 |  | 1,161 | 3,770 | 710 | 1,576 | 2,584 | 2,871 | 4,728 |
| Calitornia | 1 | ${ }^{962,696}$ | 20,564 | 5,776 | 31,656 | 134,179 | 67,135 | 65,857 | 85,443 | 218,439 | 222,74 | 110,900 |
| Hawaii | 39 | 36,317 | 45 | 28 | 1,753 | 1, 123 | 3,732 | 1,446 | 4,922 | 7,768 | 8,077 | 7,752 |
|  | ${ }^{34}$ | 53,687 | 406 | 1,969 | 4,495 | 2,589 | 4,146 | 2,478 | 5,053 | 9,877 | 17,336 | 5,339 |
|  | ${ }_{14}^{28}$ | $\begin{array}{r} 86,967 \\ 159,602 \end{array}$ | 4,612 | 32 | 7,683 | 17,868 20,934 | 6,775 | 11,802 | 15,432 | 29,205 | 15,006 | - ${ }_{23,823}$ |

1. The GSP estimates for transportation and public utilities and for finance, insurance, and real estate differ from BEA's November 1997 estimates of gross product originating (GPO) for the Nation for these industries because of the incorporation of source data that were not available when the GPO estimates were published.
NOTE--Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GOP) because GSP is derived from gross domestic income, which difiers from GDP by the statis-

## K. Local Area Table

Table K.1.-Personal Income and Per Capita Personal Income by Metropolitan Area, 1994-96

| Area name | Personal income |  |  |  | Per capita personal income ${ }^{3}$ |  |  |  | Area name | Personal income |  |  |  | Per capita personal income ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Milions of dollars |  |  | Percent change ${ }^{2}$ | Dollars |  |  | $\begin{aligned} & \text { Rank in } \\ & \text { U.S. } \end{aligned}$ |  | Milions of dollars |  |  | Percent change ${ }^{2}$ | Doilars |  |  | Rank in U.S. |
|  | 1994 | 1995 | 1996 | 1995-96 | 1994 | 1995 | 1996 | 1996 |  | 1994 | 1995 | 1996 | 1995-96 | 1994 | 1995 | 1996 | 1996 |
|  | $\left[\begin{array}{l} 5,774,875 \\ 4,883,837 \end{array}\right]$ | $\begin{array}{\|l\|} \hline 6,137,878 \\ 5,201,691 \end{array}$ | $\begin{aligned} & 6,480,031 \\ & 5,490,338 \end{aligned}$ | $\begin{aligned} & 5.6 \\ & \hline 6.6 \end{aligned}$ | $\begin{array}{\|l\|} \hline 22,186 \\ 23,494 \\ \hline \end{array}$ | $\begin{array}{\|l\|} 23,359 \\ 24,794 \end{array}$ | $\begin{aligned} & 24,436 \\ & 25,926 \end{aligned}$ |  | Cleveland-Lorain-Elyria, $\mathrm{OH}^{+}$ $\qquad$ Colorado Springs, CO $\qquad$ | $\begin{gathered} 53,474 \\ 9,005 \end{gathered}$ | $\begin{gathered} 56,730 \\ 9,812 \end{gathered}$ | $\begin{aligned} & 59,150 \\ & 10,544 \end{aligned}$ | $\begin{aligned} & 4.3 \\ & 7.5 \end{aligned}$ | $\begin{aligned} & 23,971 \\ & 19,872 \end{aligned}$ | $\begin{aligned} & 25,434 \\ & 21,112 \end{aligned}$ | $\begin{aligned} & 26,529 \\ & 22,320 \\ & \\ & \hline \end{aligned}$ | $\begin{gathered} 46 \\ 148 \end{gathered}$ |
| Nonmetropolitan portion .................. | 891,038 | 936,187 | 989,693 | 5.7 | 16,999 | 17,675 | 18,530 |  | Columbia, MO | 2,457 | 2.655 | 2,824 | 6.4 | 20,286 | 21,509 | 22,424 | 144 |
| Consolidated Metropolitan |  |  |  |  |  |  |  |  | Columbia, SC | 9,846 4,827 | 10,556 5 5098 | 11,212 <br> 5,398 | 6.2 5.9 | 20,332 | $\left\lvert\, \begin{aligned} & 21,53 \\ & 18,777 \end{aligned}\right.$ | 22,529 | 137 243 |
| S |  |  |  |  |  |  |  |  | columbus, OH | 32,316 | 34,293 | 35,966 | 4.9 | 22,738 | 23,910 | 24,863 | 78 |
| Chicago-Gary-Kenosha, L -N-W-WI ... | 222,978 | 238,058 | 250,787 | 5.3 | 26.242 | 27.866 | 29,195 |  | Corpus Christi, TX | 6,526 | 6,866 | 7,285 | 6.1 | 17,387 | 18,127 | 19,034 | 277 |
| Cincirnati-Hamiton, OH C-KY-IN ...... |  | 45,357 | 47,786 | 5.4 | 22,511 | 23,787 | 24,901 |  | Cumberland, MD-WW. | 1,680 | 1,739 | 1,807 | 3.9 | 16,637 | 17,249 | 18,052 | 292 |
| Cleveland-Akron, OH He................. | 68,194 106,085 | -72,543 | $\begin{array}{r}75,712 \\ \hline 1289 \\ \hline\end{array}$ | 7.4 | 23,485 | 24,957 | 26,906 |  | Dallas TX ${ }^{\text {d }}$............. | 74,328 | 80,498 | 86,785 | 7.8 | 25,596 | 27,145 | 28,513 | 29 |
| Deiver-Boulder-Greeley, CO | 56,092 | 60,771 | 65,084 | 7.1 | 25,657 | 27,262 | 28,650 |  |  | 1,862 | 1,947 | 2,005 | 3.0 | 16,970 | 17,80 | 18,404 | 288 |
| Detboit-Ann Artor-Flirt, MI ... | 132,287 | 141,283 | 147,044 | 4.1 | 24,802 | 26,264 | 27,113 |  | IL | 332 | 7,729 | 8,122 | 5.1 | 20,543 | 21,635 | 22,746 | 32 |
| Houston-Gakeston-Brazoria, TX | 98,543 | 105,839 | 112,597 | 6.4 | 24,046 | 25,424 | 26,556 |  | Dayton-Springlied, OH | 20,870 | 22,184 | 23,017 | 3.8 | 21,885 | 23,292 | 24,239 | 93 |
| County, CA | 341,769 | 360,329 | 378,29 | 5.0 | 22,417 | 23,533 | 24,522 |  | Daytona Beach | 7,903 | 8,460 | 8,959 | 5.9 | 17,892 | 18,783 | 19,565 | 255 |
| Miami-Fort Lauderdale, FL. | 75,283 | 80,181 | 84,660 | 5.6 | 22,450 | 23,294 | 24,341 |  | Decatur, AL | 2,626 | 2,788 | 2,911 | 4.4 | 18,998 | 19,984 | 20,706 | 210 |
| Milwaukee-hacine, WI'....... | 39,656 | 42,156 | 44,087 | 4.6 | 24,268 | 25,768 | 26,923 |  | Decatur, il | 2,438 | 2.546 | 2,719 | 6.8 | 20,902 | 21,905 | 23,582 | 116 |
| New York-No. New Jersey-Long Is- |  |  |  |  |  |  |  |  | ${ }_{\text {Denter }}$ Denver, Mos | 46,819 10,016 | 50,815 10,669 | 54,449 11,339 | 7.2 | 26,119 | 27,246 | 29,234 | 24 45 |
| land, NY-NJ-CT-PA | 590,202 | 626,539 | 659,399 | 5.2 | 29,970 | 31,732 | 33,303 |  | Detroit, Mr | 109,265 | 116,667 | 121,458 | 4.1 | 24,897 | 26,373 | 27,250 | ${ }_{36}$ |
| Philadelphia-Wilmington-Atantic City, PA-NJ-DE-MD | 152,55 | 161,128 |  |  | ,587 | 989 | 8,43 |  | Dothan, AL | 2,364 | 2,508 | 2,579 | 2.8 | 17,669 | 18,707 | 19,334 | 268 |
| Portland-Salem, OR-WÄ | 44,697 | 48,636 | 52,531 | 8.0 | 22,508 | 24,000 | 25,343 |  | Dover, DE | 2.162 | 2,318 | 2,481 | 7.0 | 18,123 | 19,155 | 20,374 | 223 |
| Sacramento-Yolo, CA | 35,322 | 37,783 | 39,619 | 4.9 | 22,283 | 23,518 | 24,28 |  | Dubuque, Superior, MN-W | 4,539 | 1,866 4,75 | 1,952 5,024 | 5.6 |  |  | 21,141 | 156 191 |
| San Francisco-Oakland-San Jose, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 21,141 |  |
| Seatlle-Tacoma-Breme | 81,292 | 87,159 | 93,546 | 7.3 | 25,287 | 26,716 | 28,269 |  | Dutchess County, $\mathrm{NY}^{*}$. | 6. | 6,4 | 6.823 | 5.3 | 23,579 | 24,790 | 25,946 | 55 |
| Washington-Baltimore, |  |  |  |  |  |  |  |  | El Paso, Tx | ${ }_{9}^{2,004}$ | 2,768 9,491 | 9,919 | 5.5 | 13,536 | 19,026 | 14,480 | 219 |
|  | 195,280 | 205,681 | 215,836 | 4.9 | 27,766 | 29,018 | 30,204 |  | Elkhart-Gosh | 3,632 | 3,823 | 3,958 | 3.5 | 22,170 | 22,948 | 23,449 | 118 |
| Metropolitan Statistical Areas ${ }^{4}$ |  |  |  |  |  |  |  |  | Elnira, Enid, OK | 1769 | ${ }^{1}, 848$ | 1,933 | 4.6 | 18.749 | 19,630 | 20,654 | 212 |
| Abilene. TX | 2,161 | 2,333 | 2,452 | 5.1 | 17,8 | 19, | 20, | 228 | Erie, PA | 5,541 | 5,758 | 5,989 | 4.0 | 19,775 | 20,552 | 21,38 | 176 |
| Akson, ${ }^{\text {OH*}}$ | 14,721 | 15,812 | 16,562 | 4.7 | 21,873 | 23,386 | 24,371 | 90 | Eugene-Springfield | 5,782 | 6,217 | 6,601 | 6.2 | 19,351 | 20,520 | 21,534 | 172 |
| Albany, GA | 2,066 | 2,187 | 2,305 | 5.4 | 17,768 | 18,790 | 19.688 | 247 | Evanssville-Henderson, $\mathbb{N}$ - | 6,146 | 6,384 | 6,748 | 5.7 | 21,478 | 22,247 | 23,430 | 119 |
| Albany-Schenectady-Troy, | 20,327 | 21,010 | 21,708 | 3.3 | 23,069 | 23,850 | 24,695 | 82 | Fargo-Moornead, ND-MN | 3,179 | 3,373 | 3,680 | 9.1 | 19,654 | 20,622 | 22,335 | 147 |
| Albuquerque, NN | +13,132 | $\begin{array}{r}14,255 \\ \hline 2.413\end{array}$ | 14,943 | 4.8 2.7 | 20,331 | 21,598 | 19,65 | 146 249 | Fayettev | 4,892 | 5,251 | 5,549 | 5.7 | 17,261 | 18,468 | 19,5 | 256 |
| Allentown-Eethleh | 13,82 | 14,551 | 15,228 | 4.7 | 22,649 | 23,804 | 24, | 77 | Fayettevill-Spring | 4,711 | 5,124 | 5,449 | 6.3 | 19,346 | 20,217 | 20,856 | 202 |
| Altrona, PA | 2,391 | 2,488 | 2,616 | 5.1 | 18,079 | 18,849 | 19,919 | 239 | Flagstaf, | ${ }_{9}^{1,861}$ | 1,965 <br> 989 | 2,105 10121 | 7.1 | 16,049 | 16,885 2285 | 17,847 | 294 |
| Amarillo, TX | 3,930 | 4,211 | 4,377 | 4.0 | 19,776 | 20,610 | 21,215 | 187 | ${ }_{\text {Florence, }}$ | 2.401 | 2 | ${ }_{2}$ | 3.9 | 17744 | 18884 | 19,508 | 123 |
| Anchorage, AK | 6,907 | 7,057 | 7,209 | 2.2 | 27,471 | 28,129 | 28,908 | 28 | Florence, AS | 2,194 | 2,303 | 2,441 | 6.0 | ${ }_{18,136}$ | 18,808 | 19,808 | 245 |
| Ann Arbor, M\|* | +3,5 | 14,6 | 15,464 | 5.3 | 26,441 | 28,165 | 29,1 | 25 | Fort Collins-Loveland, CO | 4,449 | 4,855 | 5,280 | 8.8 | 20,959 | 22,378 | 23,841 | 103 |
| Anniston, AL | 1,929 | 2.034 | 2.107 | 3.6 | ${ }^{16,553}$ | 17,439 2306 | 18,082 | 290 98 |  | 34,500 | 36,990 | 39,081 | 5.7 | 24,883 | 26,167 | 27,129 | 40 |
| Appleton-Oshkosh-Neenah, WI Asheville. NC $\qquad$ | 7,201 | 7,730 4.430 | 8,158 4,706 | 5.5 | 20,205 | 21,407 | 24,030 | -98 | Fort Myers-Cape Coral, FL | 8,340 |  | 9,578 | 6.8 | 22,706 | 23,903 | 25,144 | 71 |
| Athens, GA . | 2,424 | 2,623 | 2,802 | 6.8 | 18,187 | 19,487 | 20,463 | $\stackrel{142}{148}$ | Fort Pierce-Port St. Lucie, FL . | 6,428 | 䂙 | 7,321 | 6.6 | 23,110 | 24,281 | 25,269 | 68 |
| Allanta, GA. | 81,442 | 89,020 | 96,193 | 8.1 | 24,451 | 2,938 | 27,241 | -37 | Fort Smith, AR-OK | 3,249 | 3,449 | 3,599 | 4.3 | 17,576 | 18,314 | 18,841 | 281 |
| Allantic-Cape M | 8,582 | 9,060 | 9,413 | 3.9 | 26,067 | 27,360 | 28,266 | 31 | Fort Walton Beach, FL | 3,071 | 3,211 | 3,514 | 9.4 | 19,109 | 19,666 | 21,218 | ${ }^{86}$ |
| Augusta-Aiken, GA-SC | 8,442 | , | 9,134 | 3.0 | 18,848 | 19,604 | 20,161 | 230 | Fort Wayne, 1 N | 10,391 | 11,017 | 11,513 | 4.5 | 22,205 | 23,400 | 24,28 | 92 |
| Ausin-San Marcos, TX | ${ }^{20,642}$ | 22.704 | 24,632 | 8.5 | 21.350 | 22.615 | 23,699 | 109 | Fort Worth-Arlington, TX | 31,757 | ${ }^{33,817}$ | ${ }^{36,048}$ | ${ }^{6.6}$ | 21,710 | 22,711 | 23,690 | 106 |
| Bakerstield, CA ............. | 10,255 | 10,671 | 11,073 | 3.8 | 16,790 | 17,335 | 17,810 | 295 |  | 14,666 | 15,260 | 16,097 | 5.5 | 17,526 | 18,043 |  | 284 |
| Batimore, MD**... | 59,932 | 62,952 | 65,994 | 4.8 | 24,429 | 25,558 | 26,731 | 44 | Gadscen | 1,743 3,681 | 3,936 | 1,867 4,140 | 1.8 5.2 | 17,096 | 17,978 | 18,248 | 289 200 |
| Bangor, ME (NECMA) | 2,615 | 2,706 | 2,805 | 3.7 | 17,909 | 18,728 | 19,495 | 261 | Galveston-Texas City, ${ }^{\text {P }}$ - | 4,759 | 5,046 | 5,322 | 5.5 | 20,270 | 21,256 | 22,154 | 155 |
| Barnstabie-Yarmouth, MA | 5.115 | 5.515 | 5.870 | 6.4 | 26,188 | 27,700 | 29,009 |  | Gary, $\mathrm{N}^{+}$. | 12,795 | 13,435 | 14,151 | 5.3 | 20,725 | 21,676 | 22,783 | 130 |
| Baton Rovee, LA | 11.251 | 11,880 | 12,404 | 4.4 | 20,176 | 21,135 | 21,910 | 164 | Glens Falls, NY | 2,242 | 2,347 | 2,436 | 3.8 | 18,418 | 19,881 | 19, | 242 |
| Beaumont-Port Arth | 6,996 | 7,354 | 7,598 | 3.3 | 18,729 | 19,621 | 20,292 | 225 | Goldsboro, NC | 1,751 | 1.881 | 1,990 | 5.8 | 16,111 | 17,004 | 17,798 | 296 |
| Bellingham, WA | 2,760 | 2,956 | 3,170 | 7.2 | 18,938 | 19,828 | 20,827 | 203 | Grand Forks. ND-MN | 1,793 | 1,880 | 2,026 | 7.8 | 17,206 | 18,081 | 19,583 | 254 |
| Benton Harbor, M1 | 3,234 | 3,422 | 3,523 | 3.0 | 20,063 | 21,168 | 21,861 | 166 | Grand Junction, CO | 1,889 | 2,016 | 2,145 | 6.4 | 18,257 | 18,999 | 19,806 | 246 |
| Bergen-Passaic, $\mathrm{NH}^{+}$ | 42.747 | 44,777 | 46,943 | 4.8 | 32,518 | 33,920 | ${ }^{35,371}$ | +58 | Grand Rapids-Muskeg |  |  |  |  |  |  |  |  |
| Bilioxi-Gultport-Pascagoula, MS......... | 5,814 | 6,664 | 6,2911 | 3.4 | 17,259 | 17,775 | 18,440 | ${ }_{287}$ | Great Falls, | 1,524 | 1,627 | - | 4.5 | 18,803 | 20,120 | 21,05 | 195 |
| Binghamton, NY | 5,152 | 5,255 | 5,403 | 2.8 | 19,680 | 20,403 | 21,274 | 180 | Greeley, $\mathrm{CO}^{*}$ | 2.568 | 2,739 | 2,931 | 7.0 | 17,77 | 18,475 | 19,32 | 269 |
| Birmingham, AL | 19,172 | 20,521 | 21,659 | 5.5 | 21,787 | 23,101 | 24,227 | 94 | Green Bay, WI | 4,645 | 4,98 | 5,234 | 5.0 | 22,421 | 23,706 | 24 | 83 |
| Bismarck, ND .... | 1.710 | 1,816 | 1,9914 | 5.4 | 19,440 | 20,386 | 21,227 | 185 | Point, N | 24,599 | 26,488 | 28,025 |  | 22,2t2 | 23,578 |  |  |
| Bloomington, IN | 2,037 | 2,154 | 2,277 | 5.7 | 17,933 |  | 19,646 | $\stackrel{25}{85}$ | Greenvile, NC | 2,165 | 2,342 | 2,478 | 5.8 | 18,671 | 19,877 | 20,800 | 205 |
| Bloomington-Normal, il. Boise City 10 | 3,067 7,804 | 3,266 | 3,420 8,983 | 6.0 5.0 | 22,483 | 23,271 | 24,096 | 85 97 | Greenville-Spartandurg-Anderson, |  | 18,09 |  |  |  |  |  |  |
| Boston-Worcester-Lawrence-Lowell- |  |  |  |  |  |  |  |  | SC | 16,753 | 18,099 | 19,030 | 5.1 | 19,23 | 20,511 | 21,267 | 182 |
| Brockion, MA-NH (NECMA | 154,929 | 166,492 | 175.769 | 5.6 | 27,095 | 28,925 | 30,366 |  | Hagerstown, MD* | 2,303 | 2.427 | 2.535 | 4.5 | 18,255 | 19,119 | 19,917 | 240 |
| Boulder-Longmont, $\mathrm{CO}{ }^{\text {a }}$....... | ${ }^{6,705}$ | 7,217 | 7,705 | 6.8 | 26,897 | 28,448 | 2,914 | 19 | Hamilion-Middletown, $\mathrm{OH}^{+}$ | 6,454 | 6,917 | $\xrightarrow{7,321}$ | 5.8 | 20,43 | ${ }^{21,65}$ | 22,640 | 134 |
| Brazoria, ix ${ }^{\text {Braid }}$ | 4,330 | 4,235 | 4,498 | 5.2 | 20,024 | ${ }^{19,631}$ | 20,815 | 204 | Harrisburg-Lebanor-Cartiste, Hartiord, CT (NECMA).... | 13,782 31062 | 14,55 | 15,343 | 5.4 | ${ }^{27,63}$ | ${ }_{29}^{23,81}$ | 25,002 | 74 75 |
| Bremerion, WA ............. |  |  |  |  |  |  |  |  | Hattiesburg, MS | 1,64 | 775 | , 81 | 5.7 | 15,912 | 16,763 | 17,386 | 300 |
| Brownsville-Harlingen-San | 3,505 |  |  |  |  | 12.029 |  |  | Hickory-Morganton-Lenoir, NC | 5,988 | 6.291 | 6,598 | 4.9 | 19,574 | 20,280 | 20,98 | 197 |
| Bryan-College Station, TX | 1,986 | 2,083 | 2,202 | 5.7 | 15,207 | 15,862 | 16,748 | 306 | Honolitu, HI | 22,37 | 23,200 | $\underset{\substack{23,507 \\ 3 \\ \hline 10}}{ }$ | 1.3 | ${ }^{25,768}$ | 26,693 | 27,040 | 41 |
| Buttalo-Niagara Falls, NY | 25,457 | 26,750 | 27,677 | 3.5 | 21.464 | 22,659 | 23,588 | 114 | Houston, $T X^{\text {a }}$ | 89,794 | 96.557 | 102,778 | 6.4 | 24,593 | 26,028 | 27,19 | 39 |
| Burlington, VT (NECMA) | 4,035 | 4,369 | 4,632 | 6.0 | 21,673 | 23,279 | 24,445 | -158 | Huntingtor-Ashland, W-K-K-OH .... | 5,330 | 5,499 | 5,663 | 3.0 | 16,85, | 17,385 | 17,922 | 293 |
| Canton-Massillon, OH ... | 8,083 | 8.558 | 8,890 | 3.9 | 20,133 | ${ }_{24,733}^{278}$ | 22,077 | ${ }^{157}$ |  | 6799 | 717 |  |  |  |  |  |  |
| Casper, WY | 1,468 | 1,578 | 1,620 | 2.6 | ${ }^{3} 200$ | 24,333 | 25,454 | 62 | Hunssvile, AL | 6,980 | 7,17 | 7,456 | 4.0 | 20,769 | 21,884 | 22,595 | ${ }^{3} 5$ |
| Cedar Rapios, 1 A...... |  | 4,30 | 4,592 | 5.5 | 23,23 | 2,323 | 2,51 | 61 | midiana | 34,870 | 36,66 | 38,557 | 5.2 | 23,91 | 24,884 | 25,89 | 56 |
| Champaign-Urbana, il | 3,238 | 3,405 | 3,580 | 5.1 | 19,495 | 20,400 | 21,312 | 178 | lowa City | 2,200 | 2,278 | 2,406 | 5.6 | 21,903 | 22,495 | 23,68 | 107 |
| narleston-North Charleston, SC | 5,465 | 5,653 | 5,881 | 4.2 | 21,513 | 22,225 | 23,149 | ${ }_{124}$ | Jackson, MS .... | 8,000 | 8,655 | 3,188 <br> 9,105 | 5.8 | 19.440 | 2083 | 20,64 | 213 |
| Charotte-Gastor |  |  |  |  |  |  |  |  | Jackson, TN | 1,841 | 1,97 | 2,068 | 4.5 | 19,491 | 20,355 | 21,029 | 196 |
| SC ............ | 28,714 | 31,350 | 33.55 | 7.0 | 22,819 | 24,350 | 25,446 | 63 | Jacksonville, FL | 20,826 | 22.48 | 24,041 | 6.9 | 21,452 | 22.828 | 23,679 | 108 |
| Chariotesville, VA | 3,354 | 3,60 | 3,826 | 6.1 | 23,926 | 25,338 | 26,46 | 49 | Jacksonvilie | 2,02 | 2,5 | 2,313 | 7.4 | 14,194 | 15,118 | 16,18 | 308 |
| Chattanooga, TN-GA | 8,926 | 9,538 | 10,009 | 4.9 | 20,357 | 21,571 | 22,517 | 138 | danesville-Belobit Wil | 3,038 | 3,288 | 3 3,402 | 3.3 | 20,808 | 18,175 | 18,793 | ${ }_{133}$ |
| Cheyenne, WY . |  | 1,685 | 1,729 | 2.6 | 20,588 | 21,518 | 21,974 | 159 | , |  |  |  |  |  |  |  | 3 |
| Chicago, IL | 205,523 | 29,619 | 231,378 | 5.4 | 26,897 | 28,587 | 29, | 18 | Jersey City, $\mathrm{NJ}^{5}$...................... | 12,244 | 12,879 | 13,43 | 4.3 | 22,305 | 23,465 | 24,45 | 87 |
| ksville-Hopkinsville, | 2,851 | 3,091 | 40,465 3,287 | 5.3 6.3 | ${ }_{15}{ }^{2}, 486$ | 16465 | ${ }^{26,933}$ | 304 |  | 4,211 | 8,499 4 | 8,902 4.569 | 4.7 |  | 18,742 | 19,482 | ${ }_{274}^{264}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 17,51 |  | 19,10 |  |

See foomotes at the end of the table.

Table K.1.-Personal Income and Per Capita Personal Income by Metropolitan Area, 1994-96-Continued

| Area name | Personal income |  |  |  | Per capita personal income ${ }^{3}$ |  |  |  | Area name | Personal income |  |  |  | Per capita personal income ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of doilars |  |  | Percent change ${ }^{2}$ | Dollars |  |  | Rank in <br> U.S. <br> 1996 |  | Milions of dollars |  |  | Percent change ${ }^{2}$1995-96 | Dollars |  |  | Rank in <br> U.S. <br> 1996 |
|  | 1994 | 1995 | 1996 | 1995-96 | 1994 | 1995 | 1996 |  |  | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 |  |
| Jon | 1,219 | 1,337 | 1,415 | 5.8 | 16,638 | 17,891 | 18, | 28 | Raleigh-Durh | 22,796 | 24,901 | 26,843 | 7.8 | 23,643 | 25,061 | 26,255 | 52 |
| Joplin, MO | 2,554 | 2,754 | 2,942 | 6.8 | 18,024 | 19.182 | 20,195 | 229 | Rapid City, SD | ,630 | 1,734 | 1,805 | 4.1 | 18,848 | 19,917 | 20,770 | 207 |
| Kalamazoo-Batle Creek, MI | 9,241 | 9,771 | 10,204 | 4.4 | 20,967 | 22,078 | 22,962 | 128 | Reading, PA ... | 8,085 | 8,481 | 8,890 | 4.8 | 23,198 | 24,209 | 25,248 | 69 |
| Kankakee, IL | 1,898 38,562 | 2, 41,30 | 2,159 43,810 | 5.8 | 18,783 | 20,142 24.738 | 21,261 | 183 | Redding, CA ........................................... | 3,053 | 3,137 | 3,262 | 4.0 | 19,111 | 19,499 | 20,144 | 231 |
| Kenosha, Wi* | 2,761 | 2,964 | 3,098 | 4.5 | 20,102 | 21,268 | 21,913 | 162 | Reno, NV | 7,495 | 8,178 | 8,819 | 7.8 | 26,468 | 28,126 | 29,528 | 21 |
| Killeen-Temple, TX | 4,555 | 4,875 | 5,114 | 4.9 | 15,816 | 16,744 | 17,117 | 391 | Richiand-Kennewick-Pasco, WA .... | 3,581 | 3,709 | 3,808 | 2.7 | 20,597 | 20,690 | 21,120 | 192 |
| Knoxville, TN | 12,954 | 13,906 | 14,420 | 3.7 | 20,588 | 21,740 | 22,247 | 152 | an Bernardin | 22,776 52 | 24,996 | $\begin{array}{r}25,213 \\ 5744 \\ \hline\end{array}$ | 5.1 | 24,860 17979 | 18,453 | 26,974 <br> 19090 | 275 |
| Kokomo, IN | 2,223 | 2,418 | 2,512 | 3.9 | 22,372 | 24,258 | 25,053 | 72 | Roanoke, VA ... | 5,192 | 54,566 | 5,804 | 4.3 | 22,730 | 24,382 | 25,387 | -64 |
| La Crosse, Wh-MN ....................... | 2,448 | 2,554 | 2,705 | 5.9 | 20,395 | 21,175 | 22,320 | 148 | Prochester, win | 2,652 | 2,792 | 2,996 | 7.3 | 23,486 | 24,834 | 26,478 | 48 |
| Lafayette, LA .............................. | 6,143 | 6,481 | 6,916 | 6.7 | 17,042 | 17,779 | 18,785 | 293 | mochester, NY ...................................... | 25,426 | 26,696 | 27,751 | 4.0 | 23,399 | 24,588 | 25,543 | 60 |
|  | 3,201 <br> 3,184 | 3,343 3,390 | 3,531 <br> 3,577 | 5.6 | 19,040 | 19,690 | 20,640 | 214 234 | Recktord, It | 7,421 | 7,931 | 8,293 | 4.6 | 21,479 | 22,738 | 23,523 | 117 |
| Lakeland-Wirter Haven, FL. | 7,756 | 8,278 | 8,797 | 6.3 | 18,061 | 18,977 | 19,905 | 241 | Rocky Mount, NC | 2,472 | 2,635 | 2,801 | 6.3 | 17,606 | 18,510 | 19,474 | 265 |
| Lancaster, PA | 9,804 | 10,287 | 10,870 | 5.7 | 22,147 | 22,997 | 24,138 | 96 | Sacramento, $\mathrm{CA}^{*}$ | 32,231 | 34,506 | 38,201 | 4.9 | 22,397 | 23,661 | 24,444 | 89 |
| Lansing-East Lansing, MI | 9,213 | 9,697 | 10,092 | 4.1 | 20,747 | 21,784 | 22,587 | 136 | Saginaw-Bay City-Midlan | 8,497 | 9,014 | 9,426 | 4.6 | 21,101 | 22,394 | 23,390 | 120 |
| Laredo, TX .... | 1,930 | 2,007 | 2,160 | 7.6 | 11,732 | 11,675 | 12,499 | 314 | St. Cloud, MN | 2,765 | 2,921 | 3,132 | 7.2 | 17,662 | 18,425 | 19,594 | 253 |
| Las Cruces, NM | 2,136 | 2,295 | 2,383 | 3.9 | 13,627 | 14,378 | 14,529 | 311 | St. | 1,800 | 1,881 | 1,971 | 4.8 | 18,399 | 19,311 | 20, | 22 |
| Las Vegas, NV-AZ | 23,990 | 26,739 | 29,588 | 10.7 | 22,244 | 23,481 | 24,706 | 81 | St. Louis | 60, | 64 | 67,118 6,534 | 6. | 23,733 | 25,238 | 20,337 | 50 |
| Lawrence, KS ... | 1,511 | 1,627 | 1,717 | 5.6 | 17,350 | 18,431 | 19,147 | 272 | Salinas, | 8,021 | 8,477 | 8,761 | 3.4 | 23,304 | 24,580 | 25,032 | 2 |
| Lawton, OK | 1,814 | 1,904 | 1,965 | 3.2 | 15,436 | 16,525 | 17,090 | 302 | Salt Lake Cit | 22,195 | 24,130 | 26,085 | 8.1 | 18,731 | 20,015 | 21,271 | 181 |
| Lewiston-Auburn, ME (NECMA) | 1,931 | 1,992 | 2,071 | 4.0 | 18,718 | 19,416 | 20,385 | 222 | San |  |  |  |  |  |  |  |  |
| Lexington, KY | 9,063 | 9,805 | 10,522 | 7.3 | 21,061 | 22,579 | 23,929 | 101 | San Angelo, TX | 1,843 | 1,947 | 2,040 | 4.8 | 18,276 | 19,193 | 19,996 | 237 |
| Lima, OH. | 2,993 | 3,122 | 3,222 | 3.2 | 19,200 | 20,069 | 20,727 | 209 | San Anconio, TX ......................... | 27,806 | 29,887 | 31,553 | 5.6 | 19,457 | 20,499 | 21,237 | 184 |
| Lincoln, NE | 4,817 | 5,136 | 5,451 | 6.1 | 21,305 | 22,413 | 23,591 | 113 | San Diege, CA ......................... | 58,191 | 61,380 | 65,008 | 5.9 | 22,111 | 23,201 | 24,282 | 91 |
| Little Rock-North Little Rock, AR | 11,025 | 11,850 | 12,531 | 5.7 | 20,541 | 21,878 | 22,882 | 129 | San Francisco, $\mathrm{CA}^{*}$ | 57,102 | 61,301 | 65,512 | 6.9 | 34,932 | 37,391 | 39,746 | 1 |
| Longview-Marshail, TX .......... | 3,668 | 3,886 | 4,114 | 5.9 | 18,234 | 19,086 | 19,950 | 238 | San Jese, C | 46,175 | 51,238 | 56,218 | 9.7 | 29,757 | 32,707 | 35,395 |  |
| Los Angeles-Long Beach, CA* | 204,873 | 216,269 | 226,592 | 4.8 | 22,584 | 23,885 | 24,945 | 75 | San Luis Obispo-Atascadero-Paso Pobles, CA | 4,397 | 4,652 | 4,941 | 6.2 | 19,645 | 20,515 | 21,483 | 173 |
| Louisvilie, $\mathrm{KY}-1 \mathrm{~N}$. | 21.942 | 23,298 | 24,487 | 5.1 | 22,418 | 23,666 | 24,764 | 79 | Santa Baroara-Santa Maria- | 4,397 | 4,652 | 4,941 | 6.2 | 19,645 | 20,515 | 21,483 |  |
| Lubbock, TX .- | 4,373 | 4,586 | 4,874 | 6.3 | 19,000 | 19,824 | 21,065 | 193 | Lompec, CA ............. | 9,415 | 9,874 | 10,395 | 5.3 | 24,589 | 25,764 | 27,003 | 42 |
| Lynchburg, VA | 3,942 <br> 5 | 4,133 6,127 | 4,309 <br> 6,487 <br> 108 | 4.3 | 19,435 | 20,256 19.853 | 20,962 20,791 | 201 206 | Santa Cruz-Watsonvile, CA ${ }^{+}$........... | 5,835 | 6,207 | 6,631 | 6.8 | 24,846 | 26,288 | 27,896 | 33 |
| Madison, WI | 9,797 | - 10,510 | 11,080 | 5.4 | 25,161 | 26,798 | 28,087 | 32 | Santa Fe, NM ..................... | 3,113 | 3,421 | 3.535 | 3.3 | 23,714 | 25,255 | 25,774 | 58 |
| Manstield, OH | 3,214 | 3,379 | 3,517 | 4.1 | 18,340 | 19,275 | 20,067 | 236 | CA | 10, | 10,761 | 11 | 7.1 | 24,8 | 25,860 | 27,353 | 35 |
| McAllen-Edinburg-Mission, TX | 4,954 | 5,303 | 5,680 | 7.1 | 10,680 | 11,032 | 11,478 | 315 | Sarasota-Bradenton, FL | 14,472 | 15,575 | 16,443 | 5.6 | 27,937 | 29,674 | 30,931 | 14 |
| Mediord-Ashland, OR | 3,150 | 3,392 | 3,605 | 6.3 | 19,447 | 20,502 | 21,410 | 175 | Savannah, GA | 5,596 | 5,952 | 6,320 | 6.2 | 20,299 | 21,343 | 22,477 | 141 |
| Melboume-Titusville-Palm Bay, FL | 8,961 | 9,412 | 9,836 | 4.5 | 20,245 | 20,922 | 21,640 | 168 | Scranton-Wilkes-Barre-Haz |  |  |  |  |  |  |  |  |
| Memphis, TN-AR | 23,677 | 25 | 26,826 | 4.8 | 22,452 | 24,048 | 24,945 | 75 |  | 12,364 60,298 | $\begin{aligned} & 12,924 \\ & 64.804 \end{aligned}$ | $\begin{aligned} & 13,398 \\ & 69,844 \end{aligned}$ | $\begin{aligned} & 3.7 \\ & 78 \end{aligned}$ | $\begin{aligned} & 19,470 \\ & 27,736 \end{aligned}$ | $\begin{aligned} & 20,462 \\ & 29,494 \end{aligned}$ | $\left[\begin{array}{l} 21,363 \\ 31,372 \end{array}\right]$ | 177 |
| Merced, CA | 3,068 | 2,999 | 3,294 | 9.8 | 15,641 | 15,505 | 17,064 | 303 | Seatio-Bellevue-Everet, WA ....................................... | 60,298 2,156 | 64,801 2,267 | 69,370 | 4.5 | 17,695 | 18,579 | 19,386 | 267 |
| Miami, FL* ......................... | 40,783 | 43,190 | 45,579 | 5.5 | 20,268 | 21,292 | 22,370 | 145 | Sheboygan, WI | 2,331 | 2,478 | 2,581 | 4.2 | 21,729 | 22,811 | 23,583 | 115 |
| Middlesex-Somerset-Hunterdon, |  |  |  |  |  |  |  |  | Shermar-Denison, TX | 1,751 | 1,880 | 2,014 | 7.1 | 17,998 | 19,159 | 20,080 | 235 |
|  | 33,091 | 35,459 | 37,473 | 5.7 4.5 | 24,510 | 32,928 | 34,302 | 38 | Shreveport-Bossier City, LA .......... | 7,310 | 7,630 | 7,865 | 3.1 | 19,395 | 20,156 | 20,756 | 208 |
| Minneapolis-St. Paul, MN-wi ........... | 70,644 | 75,469 | 80,878 | 7.2 | 26,246 | 27,682 | 29,299 | 23 | Sioux City, IA-NE ....................... | 2,325 | 2,492 | 2,659 | 6.7 | 19,475 | 20,693 | 21,974 | 159 |
| Mobile, AL | 9,038 | 9,608 | 10,156 | 5.7 | 17,664 | 18,627 | 19,508 | 259 | Sioux Fals, SD ............................ | 3,500 | 3,7 | 4,018 | 8.0 | 22,632 | 23,724 | 46 | 70 |
| Modesto, CA | 7,149 | 7,404 | 7,884 | 6.5 | 17,602 | 18,037 | 18,953 | 279 | South Bend, $1 \mathbb{N}$ | 5,472 | 5,782 | 5,943 | 2.8 | 21,468 | 22,543 | 23,095 | 126 |
| Monmouth-Ocean, $\mathrm{NJ}^{*}$ | 28,071 | 29,758 | 31,199 | 4.8 | 27,162 | 28,359 | 29,343 | 22 | Spokane, WA | 7,803 | 8,303 | 8,701 | 4.8 | 19,712 | 20,691 | 21,555 | 170 |
| Monroe, LA ........ | 2,537 | 2,728 | 2,881 | 5.6 | 17,398 | 18,619 | 19,621 | 252 | Springheid, ${ }^{\text {L }}$ L | 4,403 | 4,579 | 4,819 | 5.3 | 21,779 | 22,556 | 23,633 | 11 |
| Montgomery, | 6,217 | 6,620 | 6,956 | 5.1 | 19,989 | 21,088 | 21,973 | 181 | Springlietd, MO ....................... | 5,704 | 6,139 | 6,444 | 5.0 3 | 19,766 | 20,884 | 21,702 | 16 |
| Muncie, $\mathrm{IN}^{\text {N }}$ | 2,311 | 2,411 | 2,491 | 3.3 | 19,435 | 20,304 | 21,063 | 194 | Springtield, MA (NECMA) ............. | 12,639 | 13,451 | 13,949 | 3.7 | 21,240 | 22 |  | 112 |
| Mytle Beach, SC | 2,800 | 3,092 | 3,318 | 7.3 | 18,407 | 19,626 | 20,271 | 226 | Sta | 2,381 | 2,538 | 2,662 | 4.9 | 18,4 | 19,46 | 20,135 | 232 |
| Naples, FL ............................... | 5,820 | 6,073 | 6,577 | 8.3 | 32,737 | 33,204 | 34,830 |  | Stockten-Lod | 9,456 | ${ }_{9} 885$ | - 10,410 | 5.3 | 18, 274 | 18,165 | 18,919 | 280 |
| Nashville, TN | 25,676 | 27,852 | 29,266 | 5.1 | 24,040 | 25,507 | 26,262 | 51 | Sumter, SC | 1,552 | 1,638 | 1,743 | 6.4 | 14,616 | 15,357 | 16,298 | 307 |
| Nassau-Suitholk | 82,459 | 85,472 | 89,919 | 5.2 | 31,187 | 32,237 | 33,837 | 10 | Syracuse, NY | 15,479 | 16,133 | 16,581 | 2.8 | 20,622 | 21,552 | 22,253 | 151 |
| Danbury-Waterbury, CT* | 55,291 | 59,964 | 63,249 | 5.5 | 34,063 | 36,964 | 38,962 | 2 | Tacon | ,680 | 13,5 | 14,353 | 6.0 | 19,895 | 20,928 | 21,913 | 162 |
| New London-Norwich, CT (NECMA) | 6,289 |  | 6,927 | 4.3 | 24,956 | 26.228 | 27,385 | 34 | Tailahasse | 4,813 | 5,169 | 5,450 | 5.4 | 18,891 | 20,069 | 20,985 | 199 |
| New Oreans LA | 26,769 | 28,209 | 29,021 | 2.9 | 20,474 | 21,527 | 22,179 | 154 | FL | 46,279 | 49,670 | 52,738 | 6.2 | 21,503 | 22,817 | 23,984 | 99 |
| New York, NY* ...... | 253,351 | 270,487 | 285,207 | 5.4 | 29,49 | 31,474 | 33,177 | 11 | Tere Haute, | 2,686 | 2,805 | 2,872 | 2.4 | 18,002 | 18,772 | 19,226 | 271 |
| Newark, $\mathrm{NJ}^{*}$ | 59,212 | 62,635 | 65,787 | 5.0 | 30,675 | 32,401 | 33,952 |  | Texarkana, TX- | -2,082 | 2,198 14094 | 2,306 14.628 | 4.9 38 | 16,98t | 17.916 | 18,666 | 285 |
| Newburgh, NY-PA* | 7,383 | 7,739 | 8,069 | 4.3 | 20,814 | 21,58 | 22,279 | 150 | Topeka, KS | 3,561 | 3,770 | 3,936 | 4.4 | 21,620 | 22.883 | 23888 | 100 |
| Norfolk-Virginia Beach-Newport |  |  |  |  |  |  |  |  | Trenton, $\mathrm{NJ}^{*}$........................................ | 10,220 | 10,891 | 11,296 | 3.7 | 31,114 | 33,078 | 34,292 | 2 |
| News, VA-NC | 29,902 | 31,397 | 32,726 | 4.2 | 19,616 | 20,507 | 21,311 | 179 | Tucson, AZ | 13,838 | 14,828 | 15,766 | 6.3 | 18,840 | 19,647 | 20,535 | 216 |
| Oakland, $\mathrm{CA}^{*}$ | 59,219 | 62,872 | 66,728 | 6.1 | 26,910 | 28,405 | 29,842 | 20 | Tulsa, OK | 15,668 | 16,525 | 17,456 | 5.6 | 21,182 | 22,170 | 23,141 | 125 |
| Ocala, FL | 3,830 | 4,114 | 4,392 | 6.8 | 17,460 | 18,217 | 18,975 | 278 |  |  |  |  |  |  |  |  |  |
| Odessa-Midiand, TX | 4,840 | 5,121 | 5,392 | 5.3 | 20,520 | 21,607 | 22,493 | 140 | Tuscatoosa, AL | 2,850 | 3,011 | 3,159 | 4.9 | 18,277 | 19,003 | 19,887 | 244 |
| Oklahoma City, OK | 19,537 | 20,515 | 21,620 | 5.4 | 19,429 | 20,244 | 21,148 | 198 | Tyler, 7X ................................. | 3,242 | 3,469 | 3,706 | 6.8 | 20,316 | 21,457 | 22,506 | 139 |
| Olympia, WA* | 3,984 | 4,253 | 4,538 | 6.7 | 21,279 | 22,114 | 23,068 | 127 | Utica-Pome, NY | 5,849 | 6,006 | 6,101 | 1.6 | 18,573 | 19,511 | 20,220 | 227 |
| Omaha, NE-IA | 14,997 | 16,094 | 17,206 | 6.9 | 22,641 | 24,021 | 25,291 | 67 | Vallejo-Fairfield-Napa, $\mathrm{CA}^{*}$ | 10,291 | 10,666 | 11,274 | 5.7 | 21,419 | 22,197 | 23,267 | 122 |
| Orange County, CA* .................... | 67,828 | 71,734 | 75,793 | 5.7 | 26,534 | 27,735 | 28,936 | 27 | Ventura, $\mathrm{CA}^{+}$ | 16,624 | 17,630 | 18,467 | 4.7 | 23,714 | 24.937 | 25,839 | 57 |
| Orlando, FL | 27,897 | 29,832 | 31,987 | 7.2 | 20,455 | 21,437 | 22,425 | 143 |  | 1,605 <br> 2,785 | 1,696 2,882 | 1,801 <br> 2,964 | 6.2 2.8 | 20,066 19,672 | 21,048 | 22,065 20,987 | 158 |
| Owensboro, KY | 1,671 | 1,747 | 1,824 | 4.4 | 18,552 | 19,301 | 20,104 | 233 | Visalia-Tulart-Pertervilie, CA ......... | 5,417 | 5,569 | 5,918 | 6.3 | 15,712 | 16,035 | 18,905 | 305 |
| Panama City, FL | 2,488 | 2,563 | 2,819 | 10.0 | 17.832 | 18,060 | 19,487 | 262 | Wace, TX ............................. | 3,535 | 3,793 | 3,960 | 4.4 | 18,267 | 19,099 | 19,655 | 250 |
| Parkersburg-Marieta, WW-OH | 2,867 | 2,992 | 3,114 | 4.1 | 18,925 | 19,740 | 20,581 19 | 275 | Washington, DC-MD-VA-WV | 133,045 | 140,302 | 147,306 | 5.0 | 29,874 | 31,192 | 32,376 | 12 |
| Pensacola, Fl | 6,521 | 6,913 | 7,409 | 7.2 | 17,568 | 18,282 | 19,146 <br> 23 <br> 101 | 273 |  | 2401 |  |  |  |  |  |  |  |
| Peoria-Pekin, IL | 7,451 126715 | 7,776 133682 | 8,207 140,791 | 5.6 5.3 | 21,670 | 22,486 | 23,701 2847 | 105 39 | Waterloo-Cedar Falls, IA ............... | 2,401 2,366 | 2,522 2,519 | 2,624 2,656 | 5.0 | 19,419 19 | 20,565 |  | 174 |
| Philadelphia, PA-NJ* | $\begin{array}{r}126,715 \\ 53,320 \\ \hline\end{array}$ | $\begin{array}{r}133,692 \\ 58,994 \\ \hline\end{array}$ | 140,791 64,359 | 5.3 9.1 | 20,588 | 26,993 22,166 | 28,447 | 39 121 | West Palm Weact-Boca Raton, FL.......... | 32,3664 | 2,519 35,409 | 2,656 37,933 | 5.4 | 19,700 34,066 | 20,864 | 21,865 | 165 3 |
| Pine Bluft, AR | 1,327 | 1,397 | 1,456 | 4.3 | 15,763 | 16,732 | 17,567 | 298 | Wheeling, WV-OH ........................ | 2,835 | 2,917 | 3,023 | 3.6 | 17,991 | 18,657 | 19,483 | 263 |
| Pittsburgh, PA ............................ | 54,830 | 57,665 | 60,194 | 4.4 | 22,880 | 24,167 | 25,359 | 65 | Wichita, KS | 10,952 | 11,630 | 12.430 | 6.9 | 21,317 | 22,470 | 23,753 | 104 |
| Pitsfield, MA (NECMA) | 3,146 | 3,329 | 3,470 | 4.2 | 23,203 | 24,635 | 25,759 | 59 | Wichita Fallis | 2,507 | 2,716 | 2,849 | 4.9 | 17,961 | 20,081 | 20 | 210 |
| Pocatello, $10 . . . . . . . . . . . . . . ~$ | 8,186 | 1,261 | 1,326 | 5.1 | 16,476 | 17,269 | 18,073 | 291 | Wilmington-Newark, | 14,474 | 15,494 | 16,548 | 6.8 | 26,844 | 28,429 | 30, 103 | 17 |
| Portland, ME (NECMA) | 5,945 | 6,291 | 6,614 | 5.1 | 24,059 | 25,391 | 26,479 | 47 | Wimington, NC ................. | 3,774 | 4,083 | 4,388 | 7.5 | 19,518 | 20,389 | 21,187 | 189 |
| Portand-Vancouver, OR-WA | 39,034 | 42,504 | 45,997 | 8.2 | 23,252 | 24,809 | 26,228 | 53 | Yakima, WA ... | 3,718 | 3,885 | 4,204 | 8.2 | 17,751 | 18,216 | 19,454 | 266 |
| Providence-Warwick-Pawtucket, RI (NECMA) | 20,364 | 21,480 | 22,173 | 3.2 | 22,368 | 23,668 | 24,478 | 88 | Yolo, CA* | 3,090 | 3,278 | 3,418 | 4.3 | 21,158 | 22,104 | 22,747 | 131 |
| Provo-Orem, UTT. | 4,305 | 4,772 | 5,156 | 8.0 | 14,260 | 15,352 | 16,099 | 309 | York, PA .................................................... | 7,838 | 8,301 | 8,686 | 4.6 | 21,780 | 22,773 | 23,610 | 111 |
| Pueblo, CO' | 2,209 | 2,4t6 | 2,520 | 4.3 | 17,320 | 18,674 | 19,235 | 270 | Youngstown-Warren, OH .............. | 11,660 | 12,306 | 12,670 | 3.0 | 19,351 | 20,515 | 21,192 | 188 |
| Punta Gorda, FL | 2,456 | 2,645 | 2,827 | 6.9 | 19,518 | 20,469 | 21,535 | 171 | Yuba City, CA ............. | 2,249 | 2,344 | 2,446 | 4.4 | 16,695 | 17,196 | 17,739 | 297 |
| Racine, W1* ............................... | 4,077 | 4,341 | 4,561 | 5.1 | 22,342 | 23,617 | 24,721 | 80 | Yuma, AZ ................................ | 1,726 | 2,025 | 1,946 | -3.9 | 14,357 | 16,627 | 15,520 | 310 |

[^43]
## L. Charts

## SELEGTED REGIOXAL ESTIMATES



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-97



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

## SELECTED REGIONAL ESTMLATES



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1996:IV-1997:IV

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 "chaintype" measures that are both based on the "Fisher Ideal" formula that incorporates weights from two adjacent years. For example, the 1992-93 percent change in real GDP uses prices for 1992 and 1993 as weights, and the 1992-93 percent change in price uses quantities for 1992 and 1993 as weights. Because the quantity and price index numbers calculated in this way are symmetric, the product of the index of real GDP and the index of prices equals the index of current-dollar GDP.

In the most recent period, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, bea uses the prices and quantities from the two adjacent quarters as weights to calculate Fisher chaintype measures for those estimates. For example, the 1996:II-1996:III percent change in real GDP uses prices for 1996:II and 1996:III as weights, and the 1996:II1996:III percent change in the GDP price index uses quantities for 1996:II and 1996:III as weights.
bea also presents another measure, known as the "implicit price deflator," in the nipa tables. The implicit price deflator is calculated as the ratio of currentdollar 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 currentdollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled $\$ 100$ in

1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be $\$ 110$ ( $\$ 100$ $\times 1.10$ ). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real gDP, the chained (1992) dollar estimates for detailed gDP components do not add to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. The table of contributions of the major components to the change in real GDP (NIPA table 8.2) provides a better basis for determining the composition of GDP growth than the chained-dollar estimates.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths-for example, quarters and years-may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these changes requires a variant of the compound interest formula:

$$
r=\left[\left(\frac{X_{t}}{X_{o}}\right)^{m / n}-1\right] \times 100
$$

where $r$ is the percent change at an annual rate;
$X_{t}$ is the level of activity in the later period;
$X_{0}$ is the level of activity in the earlier period;
$m$ is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and
$n$ is the number of periods between the earlier and later periods (that is, $t-o$ ).

Quarterly and monthly nIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year-for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

## Reconciliation Tables

Table 1.-Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

|  | 1995 | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1997 |  |  |  | $\frac{1998^{p}}{\mid}$ |
|  |  |  |  | 1 | II | III | IV |  |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) | 2.5 | 3.8 | 3.8 | 4.3 | 3.2 | 3.8 | 5.2 | 4.0 |
| Less: Contribution of supplements to wages and salaries per hour .............................................. | -. 6 | -. 6 | -. 4 | -. 6 | -. 1 | -. 1 | -. 6 | $-.5$ |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions $\qquad$ | 0 | -. 1 | -. 1 | -. 4 | . 3 | -. 2 | -. 4 | -. 2 |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed $\qquad$ | . 2 | . 1 | . 1 | -. 2 | . 3 | 3 | -. 1 | . 3 |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector $\qquad$ | 2.8 | 4.3 | 4.1 | 4.6 | 3.3 | 3.5 | 5.6 | 4.0 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing ........ | . 1 | -. 2 | -. 2 | -. 1 | -. 3 | -. 1 | . 1 | -. 3 |
| Less: Other differences ${ }^{1}$ | -. 1 | 1.2 | . 5 | . 6 | . 5 | -. 2 | . 4 | . 1 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls $\qquad$ | 2.9 | 3.3 | 3.8 | 4.2 | 3.0 | 3.8 | 5.1 | 4.2 |
| Addendum: <br> BLS estimates of compensation per hour in the nonfarm business sector ${ }^{2}$ $\qquad$ | 2.5 | 3.8 | 3.8 | 4.3 | 3.2 | 3.8 | 5.2 | 4.1 |
| ${ }_{r}$ Preliminary. <br> 1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates include compen also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures. | 2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. |  |  |  |  |  |  |  |

Table 2.-Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's) [Bililions of dollars]

|  |
| :--- |

[^44]
## 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) [Revised version forthcoming] gnp: An Overview of Source Data and Estimating Methods (nipa Methodology Paper No. 4, 1987) [Largely superseded by "A Guide to the nipa's" (March 1998 SURVEY)* ${ }^{*}$
Government Transactions (NIPA Methodology Paper No. 5, 1988)*
Personal Consumption Expenditures (nipa Methodology Paper No. 6, 1990)*

[^45]The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's; these improvements are described in the Survey articles that cover these revisions.
"Annual Revision of the U.S. National Income and Product Accounts": This series of Survey articles, the latest of which was published in the August 1997 issue,* describes the annual NIPA revisions and the improvements in methodology.

The most recent comprehensive revision of the nipa's was described in a series of Survey articles; the results are presented in the following articles.
"Improved Estimates of the National Income and Product Accounts for 1959-95: Results of the Comprehensive Revision" (January/February 1996)*
"Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929-96" (May 1997)*
"A Guide to the NIPA's" (March 1998 SURVEY)* provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the nipa's are presented; describes the statistical conventions that are used; and lists the principal source data and methods used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in State Personal Income, 1929-93 (1995).*
"Gross Domestic Product as a Measure of U.S. Production" (August 1991 Survey)* briefly explains the difference between GDP and gross national product.

## Availability

For the availability of some of these publications, see the inside back cover of this issue. See also the User's Guide to bea Information: To request a copy, write to the Public Information Office, be-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230, call 202-606-9900, or visit bea's Internet site at [http://www.bea.doc.gov](http://www.bea.doc.gov).

The conceptual basis for the chain-type measures of real output and prices used in the NIPA's is described in the following Survey articles.
"Alternative Measures of Change in Real Output and Prices" (April 1992)*
"Economic Theory and bea's Alternative Quantity and Price Indexes" (April 1992)*
"Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959-92" (March 1993)*
"Preview of the Comprehensive Revision of the National Income and Product Accounts: bea's New Featured Measures of Output and Prices" (July 1995)*
"bea's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997)*
"Reliability and Accuracy of the Quarterly Estimates of gdp" (October 1993 SURVEy)* evaluates gdp estimates by examining the record of revisions in the quarterly estimates.

## Wealth and related estimates

"Improved Estimates of Fixed Reproducible Tangible Wealth, 1929-95" (May 1997 SURvey)* describes the most recent comprehensive revision of the estimates of fixed reproducible tangible wealth.

## Gross product by industry

"Improved Estimates of Gross Product by Industry, 1959-94" (August 1996 Surver)* describes the most recent comprehensive revision of the estimates of gross product by industry.
"Gross Product by Industry, 1947-96" (November 1997 Survey)* presents the most recent revision to the estimates of gross product by industry and briefly describes changes in methodology.

## Input-output accounts

"Benchmark Input-Output Accounts for the U.S. Economy, 1992" (November 1997 Survey)* describes the preparation of the 1992 input-output accounts and the concepts and methods underlying the U.S. input-output accounts.

## International

## Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990)* describes the methodologies used in preparing the estimates in the bPA's and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPa's.
"U.S. International Transactions, Revised Estimates": This series of Survey articles, the latest of which was published in the July 1997 issue,* describes the annual bpa revisions and the improvements in methodology.

## Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the following benchmark surveys.

## U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998) <br> Foreign Direct Investment in the United States: 1992 <br> Benchmark Survey, Final Results (1995)*

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following Survey articles.
"A Guide to bea Statistics on U.S. Multinational Companies" (March 1995)*
"A Guide to bea Statistics on Foreign Direct Investment in the United States" (February 1990)*

## Surveys of international services

U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998)* provides information on the 11 surveys that bea conducts on these transactionsincluding classifications, definitions, release schedules, and methods used to prepare the estimates-and samples of the survey forms.

## Regional

## Personal income

State Personal Income, 1929-93 (1995)* includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the CD-ROM "State Personal Income, 1958-96"]

Local Area Personal Income, 1969-92 (1994)* includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM "Regional Economic Information System, 1969-95"]

## Gross state product

"Comprehensive Revision of Gross State Product by Industry, 1977-94" (June 1997 SURVEY)* summarizes the sources and methods for bea's estimates of gross state product.
"Gross State Product by Industry, 1977-96" (June 1998 Survey)* presents the most recent revision to the estimates of gross state product by industry and briefly describes changes in methodology.

## BEA INFORMATION

The economic information prepared by the Bureau of Economic Analysis (BEA) is available in news releases, in publications, on computer diskettes, on CD-ROM's, and on the Internet. For a description of these products in the free User's Guide to BEA Information, write to the Public Information Office, Be-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 6069900. The User's Guide and other information are also available on BEA's home page at http://www.bea,doc.gov.

The free publication U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis provides information about 1 s surveys. For each survey, it details the frequency of the survey, the transactions covered, and the methods used to prepare the estimates that are derived from the survey data; it includes a sample of each survey. To receive your copy, write to Sylvia Bargas, be-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9804.

In addition, the following publications are available from the Superintendent of Documents of the Government Printing Office (GPo). To order, write to Superintendent of Documents, p.O. Box 371954, Pittsburgh, PA 15250-7954, call (202) 5121800 or fax (202) 512-2250. Pay by check to the Superintendent of Documents or charge to a gro deposit account, to Visa, or to MasterCard.

National Income and Product Accounts of the United States, 1929-94. (1998) This two-volume set presents the estimates of the national income and product accounts (NIPA's) that reflect the most recent comprehensive revision and the 1997 annual revision. The text describes the definitions and classifications that underlie the NIPA's and the statistical conventions used in the NIPA's; an appendix lists the principal source data and methods that are used in preparing the estimates. $\$ 58.00$, stock no. 003-010-00272-7.
Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry-output-re-quire-ments per dollar of commodity demanded; and tables showing the input-output ( $\mathrm{r}-\mathrm{o}$ ) commodity composition of personal consumption expenditures and producers" durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts; concordance beween 1-0 and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. $\$ 29.00$, stock no. 003-010-00251-4.
Regional Multipliers: A User Handbook for the Regional Input- Output Modeling System (rims II), Third Edition. (1997) This handbook describes the five types of rims in multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the rims in multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the rims in multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. $\$ 6.00$, stock no. $003-010-$ 00264-6.
Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S: affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the bal-ance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in comprehensive benchmark surveys. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. The text describes the coverage, the concepts
and definitions, and the classifications used in the survey. $\$ 20.00$; stock no. 003-010-00259-0.
Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1997) Two publications: One presents the revised estimates for 1994, and the other, the preliminary estimates for 1995 from bea's annual surveys of the financial structure and operations of nonbank U.S. affliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (uBo) and for selected estimates, by industry of Üво and by State. Preliminary 1995 Estimates. $\$ 8.50$, stock no: $003-010-00268-9$; Revised 1994 Estimates. \$8.50, stock no. 003-010-00267-1.
Foreign Direct Investment in the United States: Establishment Data for 1992. (1997) This publication, which presents the results of a project by bea and the Bureau of the Census, provides the most recently available data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments in more than 800 industries at the Standard Industrial Classification four-digit level and by State and by country of owner. Presents additional information-such as data on value added, employee benefits, hourly wage rates of production workers, and expenditures for plant and equipment-for manufacturing establishments. $\$ 28.00$, stock no. 003-010-00265-4.
Nen
U.S. Dírect Investment Abroad: 1994 Benchmark Survey, Final Results. (1998) This publication presents the data on the worldwide operations of U.S. multinational companies in 1994 from the most recent comprehensive survey of U.S. direct investment abroad. It contains 243 tables that present data on the financial structure and operations of U.S. parent companies and their foreign affiliates and data on the direct investment position and balance of payments between the parents and their affiliates. The data are presented by industry of the parent and by industry and country of the affiliate. The text describes the coverage, the definitions and concepts, and the classifications used in the survey. $\$ 37.00$, stock no. 003-010-00271-9.
U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1995 Estimates. (1997) Provides preliminary results for 1995 from beA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. \$9.00, stock no. 003-010-$00270-1$.

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| Gross Domestic Product, 1st quarter 1998 (final) and Corporate Profits, 1st quarter 1998 (revised)... | June 25 |
| Personal Income and Outlays, May 1998 | June 26 |
| International Investment Position of the United States | June 30 |
| U.S. International Trade in Goods and Services, May 1998 | * July 17 |
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| Gross Domestic Product, 2nd quarter 1998 (advance) ....................................................... | July 31 |
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| Gross Domestic Product, 2nd quarter 1998 (final) and Corporate Profits, 2nd quarter 1998 (revised) | Sept. 24 |
| Personal Income and Outlays, August 1998 | Sept. 25 |

* Joint release by the Bureau of the Census and bea.

For information, call (202) 606-9900, Bureau of Economic Analysis, U.S. Department of Commerce.


[^0]:    Nore.-See note to table 1 for an explanation of chained (1992) doliar series. Chained (1992)
    doilar levels and residuals are in NIPA tables 2.3, 8.5 (autos), and 8.7 (trucks). Percent changes
    in major aggregates are in NIPA table 8.1.

[^1]:    5. The estimate of single-family structures for a quarter largely reflects starts in the first 2 months of that quarter and in the last 2 months of the preceding quarter; therefore, structures in the first quarter largely reflected starts from November 1997 through February 1998, and structures in the fourth quarter largely reflected starts from August 1997 through November 1997.
[^2]:    6. Nonmerchant wholesalers, in contrast to merchant wholesalers, do not take title to the goods they sell; nonmerchant wholesalers include sales offices and branches of manufacturing, refining, or mining enterprises that are separate from their plants and mines, as well as agents, brokers, and commission merchants.
    7. "Other" nonfarm inventories includes inventories held by the following industries: Mining; construction; public utilities; transportation; communication; finance, insurance, and real estate; and services.
[^3]:    8. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16 C (see "Selected nIPA Tables," which begin on page $\mathbf{D - 2}$ of this issue) as corporate profits with inventory valuation and capital consumption adjustments.
[^4]:    12. Corporate profits and net interest are based on tabulations of "company" data rather than "establishment" data. As a result, property income for domestic nonfinancial corporations may include income earned by financial establishments of those corporations; similarly, it may exclude income earned by nonfinancial units of financial corporations.

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

[^5]:    1. Structures, equipment, and inventories, valued at current-replacement cost at end of year. Structures and equipment are from U.S. Departmentof Commerce, Bureau of Economic Analysis, Fixed Reproducible Tangible Weath of the United States, 1925-96, CD-ROM (Washington, DC. Bureau of Economic Analysis, 1998). Inventories are trom legal-form and industry detail undertying NIPA table 5.13.
    NOTE.-Propenty income is profits from current production pius net interest. Profits from curent 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.
[^6]:    13. James Tobin, "Clinton's Bull Market," Wall Street Journal November 30, 1993, page a16. Q was developed in a series of articles in professional journals; see especially the following: William C. Brainard and James Tobin, "Pitfalls in Financial Model Building," American Economic Review 58 (2), May 1968: 99-122; James Tobin, "A General Equilibrium Approach to Monetary Theory," Journal of Money, Credit, and Banking 1 (1), February 1969: 1529; James Tobin, "Monetary Policies and the Economy: The Transmission Mechanism," Southem Economic Journal 44 (1), January 1978: 421-31.
[^7]:    14. The market value of equities outstanding and other financial measures mentioned in this paragraph are available from the Federal Reserve Board, Flow of Funds, release z.1.
    15. In calculating $Q$, it is appropriate to use yearend estimates of the stock of assets because the numerator consists of stocks at the end of the year. In contrast, in calculating rate of return, it is appropriate to use the average stock of assets for the year (approximated by the average of yearend estimates) because the numerator consists of income flows over entire years.
[^8]:    16. Net government saving equals gross saving, less consumption of fixed capital. Estimates of gross saving are shown in NIPA table 5.1.
    17. The nIPA estimates for the government sector are derived from financial statements for the Federal Government and for State and local governments but differ from them in several respects. The major differences are shown in NIPA tables 3.18 m and $\mathbf{3 . 1 9}$, which reconcile the NIPA estimates with government financial statements; these tables were published in the October 1997 Survey on pages 11-13.
    18. The first-quarter estimate for "estimated income tax payments and final settlements, less refunds" is based on data for January through April from the Department of the Treasury in conjunction with projections for the rest of 1998 that are based on historical relationships between monthly and annual collections. Earlier first-quarter estimates were largely based on information from the Executive Office of the President, Office of Management and Budget, Budget of the United States Government, Fiscal Year 1999 (Washington, DC; U.S. Government Printing Office, 1998).
[^9]:    19. For information on the definition of current expenditures as well as of other major nipa components, see "A Guide to the nipa's" Survey 78 (March 1998): 27-36.
[^10]:    1. For the previously published estimates of Gsp, see Howard L. Friedenberg and Richard M. Beemiller, "Comprehensive Revision of Gross State Product by Industry, 1977-94," Survey of Current Business 77 (June 1997): 15-41.
    2. See Sherlene K.S. Lum and Robert E. Yuskavage, "Gross Product by Industry, 1947-96," Survex 77 (November 1997): 20-34-
    3. See Wallace K. Bailey, "State Personal Income, Revised Estimates for 1958-96," Survey 77 (October 1997): 24-43; and Robert P. Parker and Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," Survey 77 (August 1997): 6-35.
    4. For a discussion of the relationship between the estimates of GPO by industry and the estimates of value added by industry from the 1992 benchmark input-output accounts, see "Note on Alternative Measures of Gross Product by Industry,' SURVEY 77 (November 1997): 84-85.
    5. Purchased services are subtracted from the estimates of value-added-in-production by State from the Bureau of the Census. ben's definition of value added differs from that of the Census Bureau; bea's definition excludes the cost of purchased services, includes sales, excise, and other indirect business taxes, and reflects inventory change valued at replacement cost. Manufacturing is the only industry for which information from the 1992 benchmark input-output accounts is used to estimate GSP.
[^11]:    6. The difference between private GDP and private gross domestic income is the statistical discrepancy. In the gSP estimates, insufficient information is available for allocating the statistical discrepancy to States. In the national estimates of gro by industry, the statistical discrepancy is not allocated by industry. For more information on the statistical discrepancy, see Parker and Seskin, 19.
    7. Property-type income is the sum of corporate profits, proprietors' income, rental income of persons, net interest, capital consumption allowances, business transfer payments, and the current surplus of government enterprises less subsidies. Property-type income at both the national and State levels includes proprietors' income as a capital share of production; however,

    ## Acknowledgments

    The estimates of gross state product (GSP) were prepared by staff in the Regional Economic Analysis Division under the direction of John R. Kort, Chief, and George K. Downey, Chief of the Gross State Product by Industry Branch. Hugh W. Knox, Associate Director for Regional Economics, provided general guidance.
    Contributing staff members were Richard M. Beemiller, Gerard P. Aman, Michael T. Wells, Clifford H. Woodruff m, and Tasie Anton. Michael T. Wells prepared the box on, and the calculations of, the industry contributions to changes in real GSP.

[^12]:    8. If the initial sum of the State estimates differs from the national total for an industry, the difference between the national total and the sum-of-State total is allocated to the States
[^13]:    10. The rate of growth in real GDP-BEA's featured measure of U.S. output-was 2.8 percent in 1995-96. gSP for the Nation differs from GDP because GSP, like GPO, is derived from gross domestic income (GDI), which differs from GDP by the statistical discrepancy. In addition, GSP excludes, and GDP and GPO include, the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office
[^14]:    12. Private services-producing industries are defined to consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."
    13. Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.
    14. A decline in share does not necessarily indicate a decline in the level of Gsp. For example, the share of government declined, but Gsp for government increased $\$ 31.8$ billion (see table 3 ).
[^15]:    1. The gsp estimates will also be available on the State Personal Income CD-ROM that is scheduled to be released in the fall of 1998.
[^16]:    16. See Bailey, 25-26. The incorporation of the revised estimates led to revisions in proprietors' income for 1994 that ranged from 10.4 percent in Connecticut to $\mathbf{- 9 . 0}$ percent in Alaska.
[^17]:    2. All data on the overall operations of nonbank U.S. affiliates are on a fiscal year basis. Thus, for 1996 , an individual affiliate's fiscal year is its financial reporting year that ended in calender year 1996.

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

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

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

[^18]:    1. For a more detailed discussion of the differences between these three sets of data, see Alicia M. Quijano, "A Guide to bea Statistics on Foreign Direct Investment in the United States," Survey 70 (February 1990): 29-37. This guide is available on bea's Web site at [http://www.bea.doc.gov/bea/ai1.htm](http://www.bea.doc.gov/bea/ai1.htm).

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

[^19]:    3. The estimates of gross product and the other data items on affiliate operations for 1996 are preliminary. The estimates for 1995 are revised; for most of the key data items, the revisions from the preliminary estimates were small, resulting in changes to the totals of -1.5 percent to 0.5 percent.
    4. The ubo is that person, proceeding up a U.S. affliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the ubo of an affiliate may be located in the United States. The ubo of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls the U.S. affiliate and that therefore ultimately derives the benefits from ownership or control.
[^20]:    5. The new investment data cover U.S. business enterprises (including banks) that have total assets of over $\$ 1$ million or that own at least 200 acres of U.S. land in the year they are acquired or established. U.S. enterprises that do not meet these criteria are required to file partial reports, primarily for identification purposes; the data from these reports are not included in the accompanying tables. For 1997, the total assets of the U.S. enterprises that filed partial reports were only $\$ 88.3$ million, about o.1 percent of the total assets of $\$ 179.5$ billion of the U.S. enterprises that filed complete reports.

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

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

[^21]:    ${ }^{p}$ Preliminary.
    Preiminary
    Revised.

[^22]:    9. The increase in employment from new investments is smaller than the number of employees of newly acquired or established U.S. businesses in 1996 that is shown in table $\mathbf{1}$. The difference is partly attributable to the exclusion of depository institutions from the data on affiliate operations, but it may also reflect such factors as differences in timing and the post-acquisition restructuring of affiliates. For more information, see the note to table 7 , and see the appendix "Sources of Data" in Mahnaz Fahim-Nader and William J. Zeile, "Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993," Surver 75 (May 1995): 68-70.9
[^23]:    10. The data used to estimate affiliate gross product are reported to bea in current dollars. beA's chain-type price index for the gross domestic product originating in private industries increased 2.0 percent in 1995 and 2.4 percent in 1996. See table 1 in Robert E. Yuskavage, "Gross Product by Industry Price
[^24]:    1. Data for 1991 include, but data for 1992-96 exclude, savings institutions and credit unions.
[^25]:    15. Manufacturing's share of U.S. private-industry employment decreased in 1991-96, from 20.7 percent in 1991 to 18.5 percent in 1996.
    16. Employment data by industry of sales are used to estimate shares; this basis approximates the establishment-based disaggregation of the corresponding data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy"on page 52.

    ## CHART 6

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

    ## Percent

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

[^26]:    18. Net income of affiliates is as shown in the affiliates' income statements; it includes capital gains and losses, income from investments, and other nonoperating income.
    19. Affliates' 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 (rva). (Conceptually, it should also include a capital consumption adjustment (ccadj), but estimates of ccadj by industry are not available; estimates of profit-type return with both iva and ccadj are presented for all industries combined in table 16.) For a more detailed description of this measure and for a comparison of this measure and the corresponding measure used in the U.S. national income and product accounts, see Jeffrey H. Lowe, "Gross Product of U.S. Affiliates of Foreign Companies, 1977-87" Survey 70 (June 1990): 53.
[^27]:    1. Establishment-level data from a joint project of bea and the Bureau of the Census can be used to calculate affiliate shares at an even greater level of detail. These data show each four-digit manufacturing industry in the Standard Industrial Classification; they are currently available for 1987-92. The data for 1990 are analyzed in Ned G. Howenstine and William J. Zeile, "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," Survey 74 (January 1994): 34-59. The data for 1991 are analyzed in Ned G. Howenstine and Dale P. Shannon, "Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner," Survey 76 (March 1996): 43-60.
[^28]:    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 Manuah, 1987.
[^29]:    ing income; it is before deduction of depletion charges; and it includes an inventory valuation adjustment.
    3. Estimates for 1991 include, but those for 1992-96 exclude, savings institutions and credit unions.

[^30]:    Less than $\$ 500,000$.

    - Suppressed to avoid disclosure of data of individual compatinies.

    NOTE.-Estimates for 1996 are preliminary.

[^31]:    1. Gross domestic business product equals gross domestic product less gross product of housenolds and institutions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.
    2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8 .
    NOTE--Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 curfent-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.
[^32]:    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. Chainec-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.
[^33]:    1. Exports and imports of certain goods, primarily miitiary 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.
[^34]:    1. Disposable personal income in chained (1992) dollars equals the current-doliar figure divided by the implicit
[^35]:    1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of ex-

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

[^36]:    1. Equals the number of full-ime equivalent employees (table 6.5) plus the number of self-employed persons (table 6.7). Unpaid family workers are not included. 2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
    2. Includes Coast Guard.
    3. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory
    omployed temporanly in the united states.
    NOTE.-Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).
[^37]:    1. Fulltime equivalent employees equals the number of employees on full-time schedules plus the number of
[^38]:    See footnotes at the end of the table.

[^39]:    U.S. Department of Commerce, Bureau of Economic Analysis

[^40]:    US. Department of Commerce, Bureau of Economic Analysis

[^41]:    See tootnotes to tabie F.3.

[^42]:    D Suppressed to avoid disclosure of data of individual companies.
    NOTE.-The data in this table are from tables A1 and A2 in Foreign Direct Inveslment in the United States: Operations of U.S. Affliates of Foreign Companies, Preliminary 1996 Estimates (forthcoming).

[^43]:    1. The personal income level shown for the United States is derived as the sum of the county estimates; it New Englaned County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT differs from the national income and product accounts (NPA) estimate of personal income because, by definition, it omits the eamings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by prizal revision schedules.
    2. Percent change was calculated from unrounded data.
    3. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for
    4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by $\%$, and
[^44]:    1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the
    BPA's (1997:IV) and statistical revisions in the BPA's that have not yet been incorporated into BPA's (1997:IV) and statistical revisions in the BPA's that have not yet been incorporated into the NIPA's (1997:1-1997:IV).
[^45]:    * Items with an asterisk can be found on ben's Internet site at [http://www.bea.doc.gov](http://www.bea.doc.gov).

