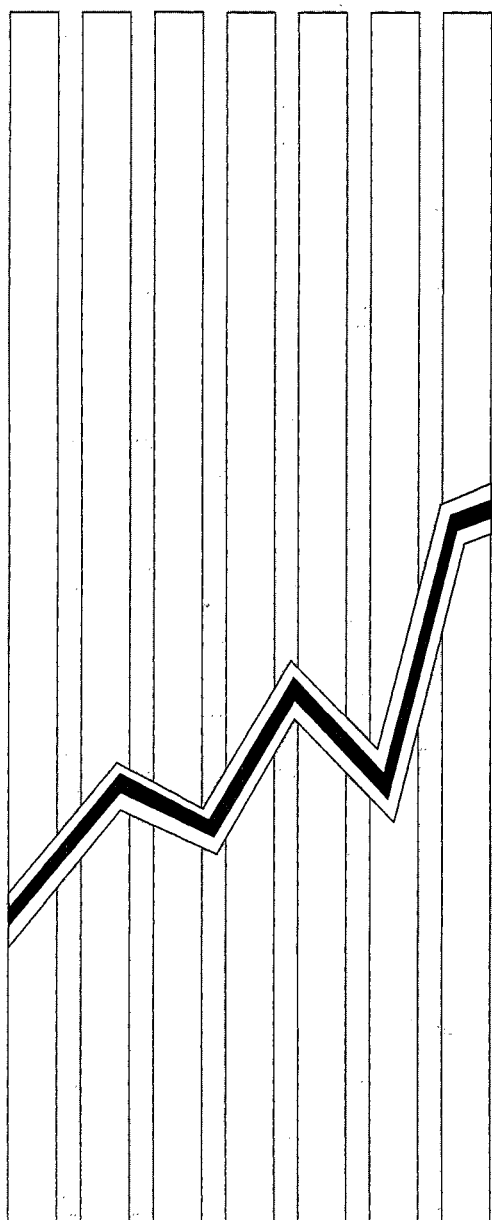


SURVEY *of* CURRENT BUSINESS

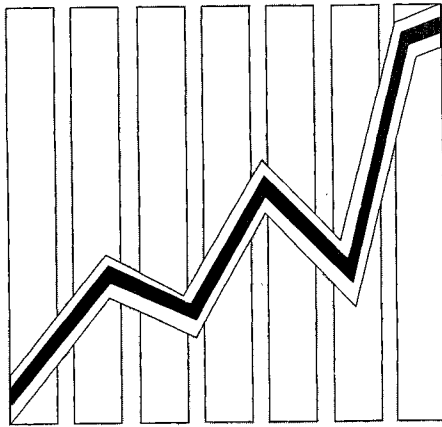


IN THIS ISSUE . . .

Gross Product by Industry, 1947-96

*Benchmark Input-Output Accounts
for the U.S. Economy, 1992*

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



SURVEY of CURRENT BUSINESS

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THIS ISSUE of the SURVEY went to the printer on November 13, 1997.

It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (October 21),
Gross Domestic Product (October 31), and
Personal Income and Outlays (November 3).

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20 Gross Product by Industry, 1947–96

The estimates of gross product by industry have been revised to incorporate the final results of the most recent comprehensive revision of the NIPA's, the results of this year's annual revision of the NIPA's, and newly available source data. In addition, new estimates are available for 1996, which represents a speedup in the availability of estimates for the most recent complete year. For 1992–96, one-half of the 2.6-percent growth rate in real GDP was accounted for by durable goods manufacturing (0.8 percent) and by services (0.5 percent). For the total economy, the labor share of gross product declined slightly, from 58½ percent in 1992 to 58 percent in 1996, as a decline in the labor share for manufacturing was nearly offset by an increase in the labor share for nonmanufacturing.

36 Benchmark Input-Output Accounts for the U.S. Economy, 1992: Make, Use, and Supplementary Tables

The 1992 benchmark input-output (I-O) accounts present a detailed picture of how industries interact to provide input to and take output from each other. The 1992 I-O accounts incorporate a number of changes, including the major improvements that were introduced in the most recent comprehensive revision of the NIPA's, that enable the accounts to more accurately reflect the evolving U.S. economy and that increase the accuracy and reliability of the estimates. In addition, the publication of these accounts within a year of the release of the final results of the 1992 economic censuses represents a speedup in their availability as outlined in BEA's Strategic Plan.

84 Note on Alternative Measures of Gross Product by Industry

The preceding two articles present two independently derived measures of current-dollar gross product by industry for 1992. This note briefly describes the differences between the two measures and the efforts that are underway to better integrate them.

Regular features

1 Business Situation

Real GDP increased 3.5 percent in the third quarter of 1997, about the same pace as in the second quarter; personal consumption expenditures, which increased 5.7 percent, contributed the most to the third-quarter increase in GDP. The price index for gross domestic purchases increased 1.2 percent after increasing 0.8 percent.

— Continued on next page —

6 Motor Vehicles, Model Year 1997

In model year 1997, sales of motor vehicles totaled 15.4 million units; sales have ranged between 15.2 million and 15.5 million for the past 4 years. In 1997, sales of new trucks increased 4.6 percent to a record 7.1 million units, but sales of new cars decreased 4.6 percent to 8.3 million units.

12 Comparison of BEA Estimates of Personal Income and IRS Estimates of Adjusted Gross Income:

New Estimates for 1995 and Revised Estimates for 1947–94

BEA's measure of personal income and the IRS measure of adjusted gross income—two widely used measures of household income—are reconciled through a series of adjustments for definitional and statistical differences between the two measures. This reconciliation incorporates the final results of the most recent comprehensive revision of the NIPA's, the results of this year's annual revision of the NIPA's, and information from the Statistics of Income Bulletin.

86 Reconciliation of the U.S.-Canadian Current Account, 1995 and 1996

For both 1995 and 1996, the reconciliation of the U.S.-Canadian current account results in a U.S. current-account deficit with Canada that is somewhat larger than the deficit in the U.S.-published accounts. The annual reconciliation shows how the current-account estimates would appear if both countries used the same definitions, methodologies, and data sources.

100 Personal Income by State and Region, Second Quarter 1997

Personal income in the Nation increased 1.2 percent in the second quarter of 1997 after increasing 1.9 percent in the first quarter. In all States, the increases in personal income exceeded the 0.2-percent increase in prices paid by U.S. consumers. Arkansas, Arizona, Nevada, and Delaware had the fastest growth in personal income in the second quarter.

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D-1 BEA Current and Historical Data

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LOOKING AHEAD

- ❖ **Benchmark Input-Output Accounts.** The second of the two articles that present the 1992 benchmark input-output accounts for the U.S. economy will be published in the December issue of the SURVEY. This article will include the three basic input-output requirements tables for each of 97 industries.

BUSINESS SITUATION

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

REAL GROSS domestic product (GDP) increased 3.5 percent in the third quarter of 1997 after increasing 3.3 percent in the second quarter, according to the "advance" estimates of the national income and product accounts (NIPA's) (chart 1 and table 1).¹ Real final sales of domestic product increased 5.0 percent after increasing 2.5 percent. The price index for gross domestic purchases increased 1.2 percent after increasing 0.8 percent.

The largest contribution to the increase in real GDP was made by personal consumption expenditures (PCE), which increased 5.7 percent, as expenditures on durable goods, on nondurable

goods, and on services all increased substantially.² Nonresidential fixed investment also contributed to the increase in GDP; producers' durable equipment increased 22.1 percent, and structures increased 10.1 percent. Exports of goods and services increased 5.6 percent, largely reflecting an increase in exports of nonautomotive capital goods.³ Partly offsetting these positive contributions to GDP growth were negative contributions

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

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

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

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

[Seasonally adjusted at annual rates]

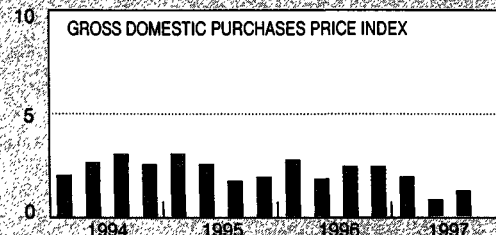
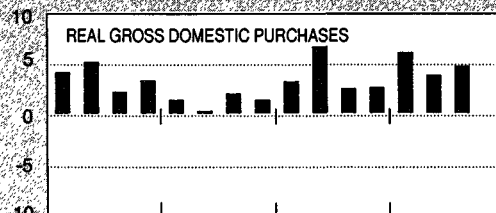
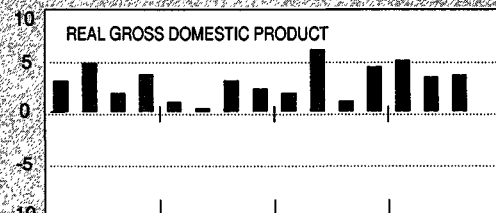
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level		Change from preceding quarter			1996		1997	
	1997	1996	1997			IV	I	II	III
	III	IV	I	II	III	IV	I	II	III
Gross domestic product	7,221.8	73.6	84.2	58.0	62.2	4.3	4.9	3.3	3.5
Less: Exports of goods and services	975.7	49.7	21.6	39.8	13.2	25.5	9.9	18.4	5.6
Plus: Imports of goods and services	1,135.6	16.4	42.3	50.2	36.5	6.8	17.9	20.5	14.0
Equals: Gross domestic purchases	7,368.8	43.1	102.5	66.0	81.9	2.5	5.9	3.7	4.6
Less: Change in business inventories	51.5	-5.0	30.8	13.9	-26.1				
Equals: Final sales to domestic purchasers	7,310.9	46.3	70.4	51.6	106.2	2.7	4.0	2.9	6.0
Personal consumption expenditures	4,897.1	38.2	61.7	11.3	67.7	3.3	5.3	.9	5.7
Durable goods	653.8	5.2	20.7	-8.8	24.8	3.5	14.1	-5.4	16.7
Nondurable goods	1,466.8	7.3	16.6	-7.8	16.8	2.1	4.7	-2.1	4.7
Services	2,777.8	25.4	25.7	25.9	28.0	3.9	3.9	3.9	4.1
Private nonresidential fixed investment	873.7	11.5	8.1	28.1	36.7	5.9	4.1	14.6	18.7
Structures	198.2	6.9	-1.0	-2.4	4.7	15.3	-2.1	-4.7	10.1
Producers' durable equipment	682.6	3.8	9.9	32.7	33.3	2.6	6.7	23.0	22.1
Private residential investment	280.2	-3.0	2.2	4.9	2.0	-4.3	3.3	7.4	2.8
Government consumption expenditures and gross investment	1,273.3	.3	-1.3	9.6	3.2	.1	-4	3.1	1.0
Federal	458.8	-6.1	-6.8	7.3	-1.3	-5.2	-5.8	6.6	-1.2
State and local	814.5	6.4	5.4	2.4	4.4	3.3	2.7	1.2	2.2
Addendum: Final sales of domestic product	7,164.0	76.7	52.4	43.6	86.3	4.5	3.0	2.5	5.0

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

CHART 1

Selected Measures: Change From Preceding Quarter

Percent



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

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

from inventory investment and imports of goods and services. Inventory investment (that is, change in business inventories) decreased \$26.1 billion, reflecting a slowdown in the accumulation of inventory stocks. Imports, which are subtracted in the calculation of GDP, increased 14.0 percent, as imports of nonautomotive capital goods increased substantially.

Motor vehicles.—Real motor vehicle output increased 23.6 percent in the third quarter after

decreasing 10.7 percent in the second, and final sales of motor vehicles to domestic purchasers increased 26.0 percent after decreasing 13.7 percent (table 2). Both autos and trucks contributed to the upswings.⁴

Most of the upswing in final sales was accounted for by consumer purchases, although factors frequently considered in analyses of consumer spending were much the same in the third

4. A longer term perspective on motor vehicles is provided in "Motor Vehicles, Model Year 1997" in this issue.

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

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

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

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

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

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

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

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

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

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

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

[Billions of dollars, seasonally adjusted at annual rates]

	1997					
	April	May	June	July	August	September ¹
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place	156.5	160.0	159.2	165.3	163.9	165.9
Producers' durable equipment:						
Manufacturers' shipments of complete civilian aircraft	31.7	34.7	30.9	42.6	31.2	27.0
Residential structures:						
Value of new residential construction put in place:						
1-unit structures	162.5	161.6	160.6	161.4	161.2	165.5
2-or-more-unit structures	22.7	23.7	22.2	21.8	22.1	22.2
Change in business inventories nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade	46.8	35.1	64.8	17.6	28.6	41.9
Net exports:²						
Exports of goods:						
U.S. exports of goods, balance-of-payments basis	685.9	682.5	688.5	680.9	681.8	693.1
Excluding nonmonetary gold	675.0	674.8	679.3	677.6	678.5	690.1
Imports of goods:						
U.S. imports of goods, balance-of-payments basis	872.3	878.8	871.5	883.1	890.3	897.2
Excluding nonmonetary gold	860.2	868.1	861.4	880.1	887.7	894.2
Net exports of goods (exports less imports)	-186.4	-196.3	-183.0	-202.2	-208.5	-204.1
Excluding nonmonetary gold	-185.2	-193.3	-182.1	-202.5	-209.2	-204.1
Government consumption expenditures and gross investment:						
State and local:						
Structures:						
Value of new construction put in place	124.6	121.8	123.2	124.1	122.9	123.6

1. Assumed.

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

quarter as in the second. Growth of real disposable personal income was 2.9 percent in the third quarter, compared with 3.1 percent in the second. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased from a high level, 103.0, to an even higher one, 105.8. The unemployment rate was unchanged at 4.9 percent. Among factors specific to motor vehicle purchases, interest rates on new-car loans made by commercial banks decreased from 9.2 percent to 9.0 percent. Manufacturers offered more attractive sales-incentive programs than in the second quarter. These programs included rebates and below-market-rate financing; average interest rates for new-car loans made by motor vehicle finance companies decreased to 6.3 percent from 8.0 percent.

Business purchases also contributed to the upswing in final sales. Sales to government increased about as much as in the second quarter.

Motor vehicle inventory investment increased slightly more than in the second quarter; the third-quarter increase reflected a step-up in the accumulation of car inventories. Nevertheless, the inventory-sales ratio for new domestic autos, which is calculated from units data, edged down from 2.4 (the traditional industry target) at the end of the second quarter to 2.3 at the end of third.

Prices

The price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased 1.2 percent in the third quarter after increasing 0.8 percent in the second (table 3). Excluding the relatively volatile food and energy components, prices of gross domestic purchases increased 1.0 percent after increasing 1.6 percent (chart 2).

Prices of PCE increased 1.4 percent after increasing 1.0 percent. The step-up was more than accounted for by food and energy prices. Food prices increased 3.4 percent after increasing 1.6 percent; the price of beef and veal accelerated, and the prices of fresh fruits and vegetables turned up. PCE energy prices increased 2.5 percent after decreasing 15.7 percent; prices of gasoline and oil and of gas turned up, and the price of fuel oil and coal decreased less than in the second quarter. Prices of PCE other than food and energy increased 1.0 percent after increasing 2.0 percent; the price of clothing and shoes turned down, and the prices of transportation and of medical care slowed.

Prices of nonresidential fixed investment decreased 0.9 percent after decreasing 1.5 percent; prices of structures increased about the same as in the second quarter, and prices of producers' durable equipment (PDE) decreased less than in

Table 2.—Motor Vehicle Output, Sales, and Inventories
[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	1997	1996	1997			1996	1997		
	III	IV	I	II	III	IV	I	II	III
Output	253.7	-10.3	11.0	-6.9	13.1	-15.7	19.9	-10.7	23.6
Autos	124.6	-14.2	6.0	-2.9	7.8	-37.5	22.5	-9.3	29.7
Trucks	128.9	3.9	5.0	-4.0	5.3	13.8	17.6	-12.0	18.1
Less: Exports	25.7	1.3	-3	1.1	-7	23.4	-4.5	17.8	-10.4
Autos	16.2	-3	-2	1.4	-8	-7.4	-5.0	39.8	-16.3
Trucks	9.5	1.6	0	-4	.1	108.0	-3.6	-12.3	1.1
Plus: Imports	84.5	-3.7	10.4	-2.2	4.9	-18.4	72.6	-10.5	27.0
Autos	68.9	-2.6	8.4	-1.9	3.2	-15.3	69.9	-11.2	20.9
Trucks	15.6	-1.3	2.1	-3	1.7	-31.7	86.5	-7.0	59.0
Equals: Gross domestic purchases	312.4	-15.1	21.4	-10.0	18.5	-18.9	34.1	-12.6	27.8
Autos	177.1	-16.3	14.3	-6.1	11.7	-32.7	41.8	-13.5	31.4
Trucks	135.2	1.2	7.1	-3.9	6.9	3.9	24.8	-11.5	23.3
Less: Change in business inventories	3.9	-14.5	12.5	.9	1.3				
Autos	3.0	-11.9	6.1	2.7	2.1				
Trucks .....	.9	-2.6	6.5	-1.9	-8				
Equals: Final sales to domestic purchasers	308.5	-1.1	9.4	-10.9	17.3	-1.5	13.4	-13.7	26.0
Autos	174.0	-4.7	8.4	-8.7	9.6	-10.7	21.8	-18.6	25.5
Trucks	134.3	3.6	1.0	-2.2	7.7	12.2	3.2	-6.7	26.7
Addenda:									
Personal consumption expenditures	179.4	-1.9	4.8	-9.0	10.3	-4.2	11.5	-18.8	26.7
Producers' durable equipment	121.2	.1	3.9	-2.1	6.6	.3	14.5	-7.0	25.1
Gross government investment	9.4	.8	.7	.4	.5	49.1	43.3	18.5	24.5

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

the second quarter. The price of computers decreased less than in the second quarter, the price of industrial equipment turned up, and the price of transportation equipment accelerated. Prices of private residential investment increased 3.4 percent, the same as in the second quarter.

Prices of government consumption expenditures and gross investment also increased at the same rate as in the second quarter, 1.4 percent; a slowdown in prices paid by the Federal Gov-

ernment was offset by a step-up in prices paid by State and local governments. In the Federal Government, most of the slowdown was accounted for by national defense. In State and local government, prices increased 1.9 percent after increasing 1.5 percent; prices of consumption expenditures more than accounted for the step-up, as prices of gross investment slowed substantially.

The GDP price index increased 1.4 percent after increasing 1.8 percent. This index measures the prices paid for goods and services produced in the United States; unlike the price index for gross domestic purchases, it includes the prices of exports and excludes the prices of imports. Export prices decreased 1.8 percent after decreasing 0.7 percent; prices of agricultural exports decreased more than in the second quarter, while prices of nonagricultural exports decreased the same amount as in the second quarter. Import prices

Table 3.—Price Indexes

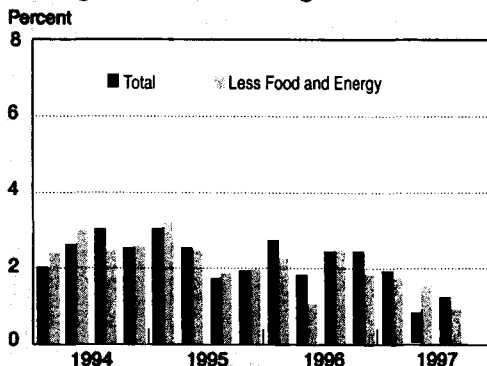
[Percent change at annual rates; based on seasonally adjusted index numbers (1992=100)]

	1996		1997	
	IV	I	II	III
Gross domestic product	1.9	2.4	1.8	1.4
Less: Exports of goods and services	-4.3	-1.8	-7	-1.8
Plus: Imports of goods and services	0	-5.3	-7.6	-2.8
Equals: Gross domestic purchases	2.4	1.9	.8	1.2
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	2.4	2.0	.9	1.3
Personal consumption expenditures	3.0	2.2	1.0	1.4
Food	3.9	1.4	1.6	3.4
Energy	9.5	7.7	-15.7	2.5
Other personal consumption expenditures	2.4	2.0	2.0	1.0
Private nonresidential fixed investment	-1.5	-2.0	-1.5	-9
Structures	2.5	2.8	3.9	4.0
Producers' durable equipment	-3.0	-3.8	-3.5	-2.6
Private residential investment	2.6	2.0	3.4	3.4
Government consumption expenditures and gross investment	2.5	3.5	1.4	1.4
Federal	2.5	4.9	1.3	.6
National defense	2.8	4.3	1.1	.2
Nondense	1.7	6.1	1.5	1.3
State and local	2.5	2.7	1.5	1.9
Addendum:				
Gross domestic purchases less food and energy	1.9	1.8	1.6	1.0

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

CHART 2

Gross Domestic Purchases Prices: Change From Preceding Quarter



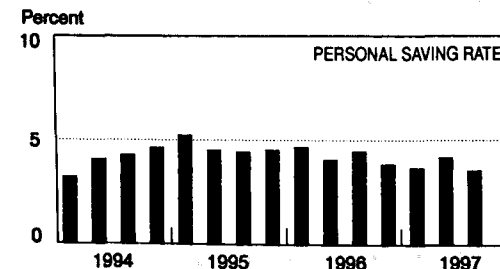
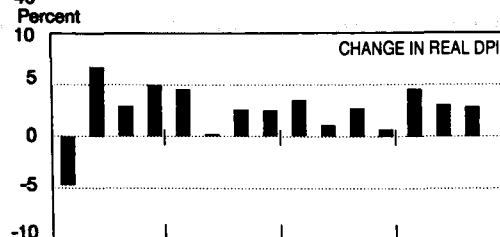
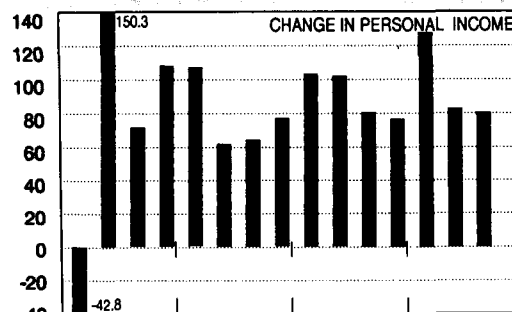
Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1992=100).

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

CHART 3

Selected Personal Income and Saving Measures


Billions \$



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

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

decreased 2.8 percent after decreasing 7.6 percent; petroleum prices decreased much less than in the second quarter.

changes very similar to those in the second quarter. 

Personal income

Real disposable personal income (DPI) increased 2.9 percent in the third quarter after increasing 3.1 percent in the second (chart 3). Current-dollar DPI increased \$62.5 billion, or 4.3 percent, after increasing \$59.4 billion, or 4.2 percent. The personal saving rate (saving as a percentage of current-dollar DPI) decreased to 3.6 percent from 4.2 percent, reflecting a sharp acceleration in outlays.

Personal income increased \$80.7 billion after increasing \$82.9 billion (table 4). The difference between the changes in personal income and those in DPI reflects personal tax and non-tax payments, which increased \$18.2 billion after increasing \$23.5 billion.

Wage and salary disbursements increased \$54.5 billion after increasing \$50.1 billion. Disbursements in all major industries except goods-producing industries increased more than in the second quarter. A step-up in private industry wages and salaries was accounted for by a slight acceleration in average hourly earnings; in contrast, employment increased less than in the second quarter, and average weekly hours were about the same as in the second quarter.

Farm proprietors' income decreased \$2.4 billion after increasing \$3.4 billion. Both real farm product and farm prices contributed to the downturn.

Transfer payments to persons increased \$8.2 billion after increasing \$9.8 billion. The remaining components of personal income posted

Table 4.—Personal Income and Its Disposition

(Billions of dollars; seasonally adjusted at annual rates)

	Level	Change from preceding quarter				
	1997	1996		1997		
	III	IV	I	II	III	
Wage and salary disbursements	3,896.1	54.1	74.6	50.1	54.5	
Private industries	3,228.7	50.6	65.8	45.9	49.1	
Goods-producing industries	961.8	10.6	15.1	9.9	9.0	
Manufacturing	706.3	5.5	8.5	6.2	6.0	
Distributive industries	879.6	11.6	16.2	10.2	12.6	
Service industries	1,387.3	28.4	34.6	25.7	27.5	
Government	667.4	3.4	8.9	4.2	5.4	
Other labor income	418.0	.7	3.2	2.8	2.9	
Proprietors' income with IVA and CCAAdj	547.3	4.5	6.3	9.0	3.7	
Farm	41.2	.3	-2	3.4	-2.4	
Nonfarm	506.1	4.2	6.5	5.6	6.1	
Rental income of persons with CCAAdj	147.9	1.2	-2	-3	-8	
Personal dividend income	324.5	3.2	17.3	5.8	6.2	
Personal interest income	775.6	7.1	7.4	8.9	9.5	
Transfer payments to persons	1,125.2	9.1	25.7	9.8	8.2	
Less: Personal contributions for social insurance	324.8	3.3	6.7	3.1	3.5	
Personal income	6,909.8	76.5	127.8	82.9	80.7	
Less: Personal tax and nontax payments	997.4	25.3	33.1	23.5	18.2	
Equals: Disposable personal income	5,912.4	51.2	94.7	59.4	62.5	
Less: Personal outlays	5,701.2	84.8	99.2	28.2	98.4	
Equals: Personal saving	211.1	-33.6	-4.5	31.1	-35.9	
Addenda: Special factors in personal income:						
In wages and salaries:						
Federal Government and Postal Service pay adjustments, including "buyouts"	4.3	0	4.4	-2	-1	
In transfer payments to persons:						
Social security retroactive payments	0	1.1	-1.1	0	0	
Cost-of-living adjustments in Federal transfer programs	13.5	0	13.5	0	0	
Earned income Tax Credit payments	21.2	0	4.3	0	0	
In personal contributions for social insurance:						
Social security base changes and increase in premium for supplementary medical insurance	2.1	0	2.1	0	0	
In personal tax and nontax payments:						
Recent tax law changes	-9.2	-1	-4.1	0	0	

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

Motor Vehicles, Model Year 1997

By Ralph W. Morris

SALES OF new motor vehicles in the United States totaled 15.4 million units in model year 1997, slightly below the level of sales in 1996 (chart 1).¹ Motor vehicle sales have been within a range of 15.2 million units to 15.5 million units each year since 1994. Sales

1. The data on unit sales, inventories, and production in this article are mainly from the *Ward's Automotive Reports* and the American Automobile Manufacturers Association, Inc., and the data on prices are mainly from the Bureau of Economic Analysis (BEA). These data underlie the estimates of auto and truck output in the national income and product accounts. The quarterly data are seasonally adjusted by BEA.

For this article, the model year is defined as beginning on October 1 and ending on the following September 30. Thus, model year 1997 covers the fourth calendar quarter of 1996 and the first, second, and third calendar quarters of 1997. All years mentioned in this article are model years unless otherwise stated.

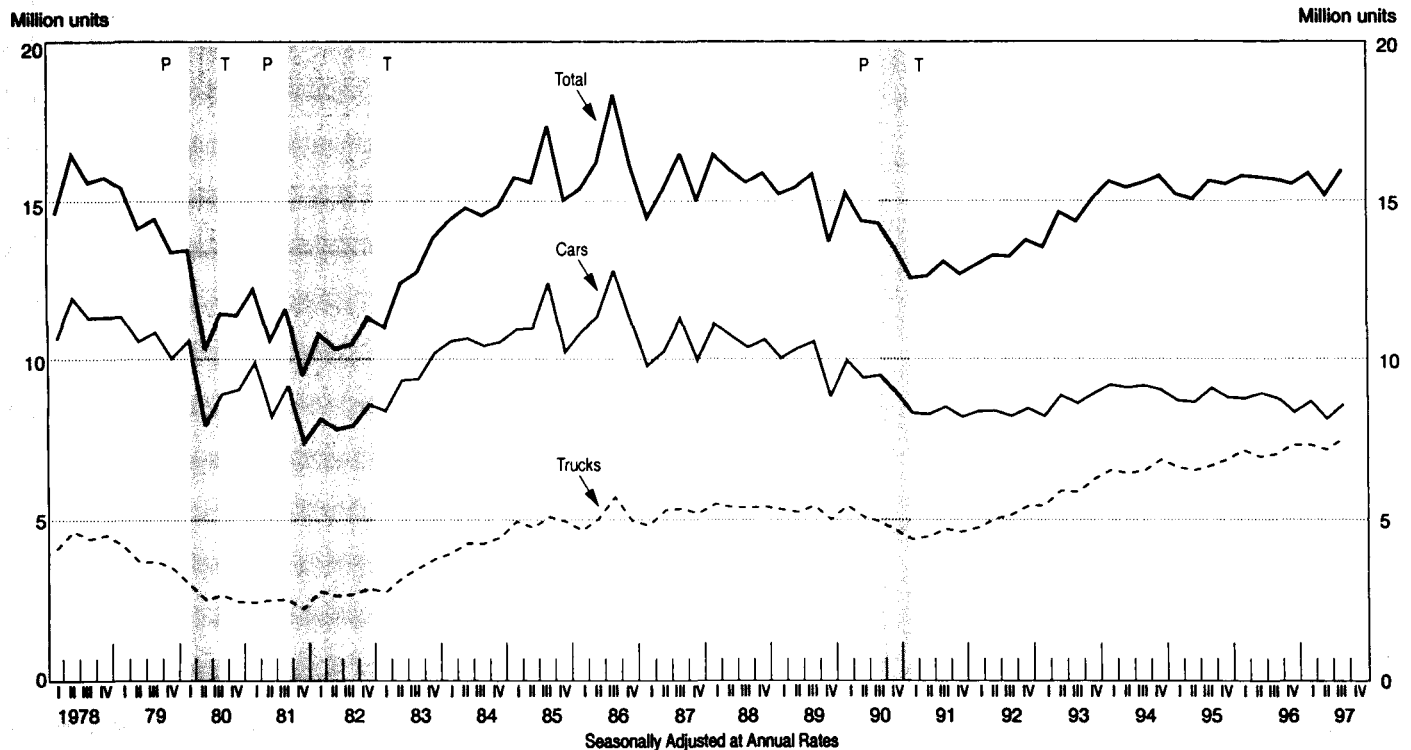
decreased 0.5 percent in 1997 after increasing 1.5 percent in 1996. The slight decrease was more than accounted for by sales of domestic cars; sales of domestic trucks and sales of both imported cars and trucks increased (table 1).²

Sales in 1997 reflected favorable developments in many of the factors that are usually considered in analyses of consumers spending. The unemployment rate decreased for the fifth consecutive

2. Sales of domestic vehicles consist of the sales in the United States of domestic-nameplate vehicles and "transplant" vehicles manufactured in North America—that is, in Canada, the United States, and Mexico. Domestic-nameplate vehicles are those manufactured at factories owned by U.S. companies, and transplant vehicles are those manufactured at foreign-owned factories. Sales of imported vehicles consists of vehicles manufactured outside North America and sold in the United States.

CHART 1

New Motor Vehicle Sales



Note.— Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs designated by the National Bureau of Economic Research, Inc.
Data: American Automobile Manufacturers Association, Inc. and *Ward's Automotive Reports*, seasonally adjusted by BEA.

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

year. Real disposable personal income increased 2.8 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased to its highest level in more than 30 years. In addition, the rise in equity prices in the past couple of years has produced sizable gains in wealth for many households; in 1997, personal sector holdings of corporate equities and mutual fund shares increased about 17 percent.³

Several factors specific to the motor vehicle industry were also favorable. Manufacturers offered sales-incentive programs to consumers throughout the year. Many of these programs were considerably more attractive than those offered in 1996, and several were modified to cover a broader selection of models. These programs included rebates, below-market-rate financing, and discount packages on optional equipment on selected models.

New-vehicle prices increased less in 1997 than in 1996. The consumer price index (CPI) for new cars increased 0.8 percent in 1997 after increasing 1.7 percent in 1996, and the CPI for new light trucks increased 1.8 percent after increasing 2.6 percent.⁴ The modest increases in 1997

reflected both the extensive sales-incentive programs and the ongoing efforts by manufacturers to hold down production costs.

Data Availability

BEA prepares seasonally adjusted estimates of auto and truck unit sales, of auto unit production and inventory change, and of average expenditure per new car. These estimates are available online by subscribing to STAT-USA's Economic Bulletin Board; for more information, call (202) 482-1986, or visit STAT-USA's Web site at <<http://www.stat-usa.gov>>.

These estimates are also available monthly in a print-out or on a diskette by subscription from BEA as follows:

- "Auto Output Printout Subscription"—product number NLS-0167, price \$108.00;
- As part of the "NIPA Monthly Update Diskette Subscription"—product number NDS-0171, price \$204.00.

To order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (from outside the United States, call (202) 606-9666). To order by mail, send a check payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk, Bureau of Economic Analysis, BE-53, U.S. Department of Commerce, Washington, DC 20230. (Please allow 4-6 weeks for delivery of the first installment of your subscription.)

Table 1.—Selected Motor Vehicle Indicators

	Model year ¹						Seasonally adjusted annual rates				
	1992	1993	1994	1995	1996	1997	1996		1997		
							III	IV	I	II	III
	Thousands of units										
New-motor-vehicle sales	12,868	13,913	15,179	15,233	15,460	15,380	15,492	15,341	15,678	14,916	15,769
New-car sales	8,160	8,428	8,936	8,736	8,654	8,259	8,634	8,200	8,536	7,994	8,444
Domestic	6,195	6,595	7,173	7,167	7,361	6,924	7,356	6,914	7,168	6,726	7,024
U.S. nameplates	5,048	5,348	5,707	5,518	5,428	4,964					
Transplants	1,146	1,247	1,466	1,649	1,933	1,960					
Import	1,966	1,833	1,763	1,570	1,293	1,335	1,278	1,286	1,369	1,268	1,420
New-truck sales	4,707	5,486	6,244	6,498	6,806	7,121	6,858	7,141	7,142	6,922	7,325
Light	4,446	5,167	5,889	6,070	6,389	6,707	6,444	6,748	6,722	6,509	6,893
Domestic	4,026	4,789	5,499	5,666	5,976	6,155	6,027	6,271	6,176	5,941	6,288
Import	421	378	370	404	413	552	417	478	546	569	605
Other	261	320	375	427	417	414	414	393	420	413	432
Domestic-car production	5,643	5,827	6,548	6,466	6,194	5,879	6,794	5,589	5,954	5,773	6,240
Domestic-car inventories ²							1,514	1,376	1,334	1,318	1,354
Domestic-car inventory-sales ratio ³							2.47	2.39	2.23	2.35	2.31
	Dollars										
Average expenditure per new car ⁴	16,893	17,526	18,431	18,849	19,397	20,305	19,731	20,079	20,204	20,290	20,647
Domestic	16,281	16,595	17,406	17,695	18,064	18,580	18,239	18,435	18,441	18,537	18,908
Import	18,861	20,998	22,598	24,111	26,972	29,296	28,319	28,918	29,430	29,584	29,251

1. A model year begins on October 1 and ends on September 30. Thus, it covers the fourth quarter of one calendar year and the first three quarters of the next calendar year. Model year 1997, for example, encompasses the fourth quarter of 1996 and the first, second, and third quarters of 1997.

2. End of quarter, not at annual rate.

3. Ratio of end-of-quarter inventories to average monthly sales for the quarter.

4. BEA estimate, using average base price and adjustments for options, transportation charges, taxes, discounts, and rebates for each model, weighted by that model's share of sales; not at annual rate.

Source: American Automobile Manufacturers Association, Inc., and *Ward's Automotive Reports*; data are seasonally adjusted by BEA.

Finance terms on new-vehicle loans also remained favorable in 1997. Interest rates on new-car loans decreased for the second consecutive year: Rates for new-car loans made by motor vehicle finance companies averaged 7.9 percent in 1997, down from 10.1 percent in 1996, and rates for loans made by commercial banks averaged 9.0 percent, down from 9.1 percent (chart 2). The sharper drop in the rates for finance companies partly reflected the effect of manufacturers' offering sales-incentive programs with below-market rates through their financial subsidiaries. In addition, the average length to

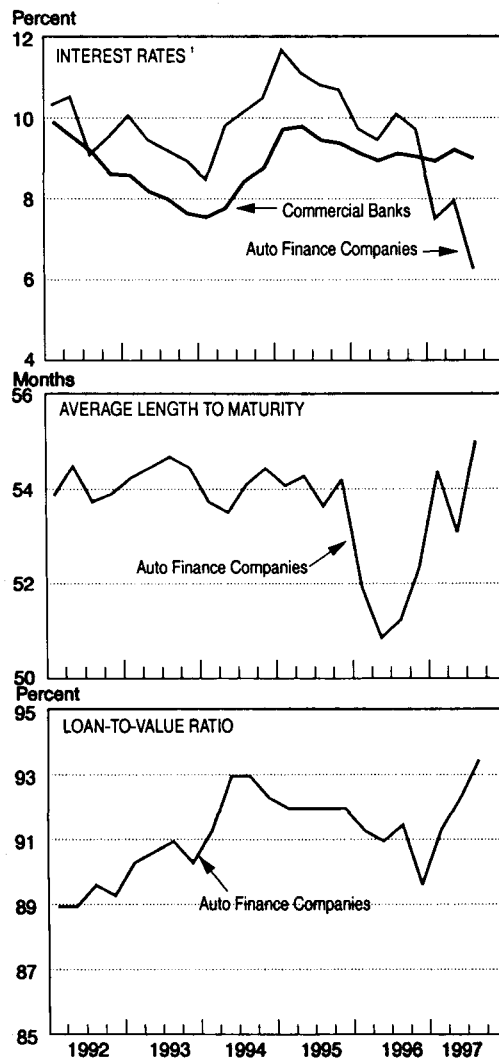
maturity of new-car loans made by the finance companies increased to 53.7 months from 52.1 months. (Longer term loans tend to increase sales to marginal buyers because they reduce monthly payments.)

However, new-vehicle sales may have been dampened by developments in the used-vehicle market. A growing number of 2- and 3-year-old vehicles have become available in the used-vehicle market as leasing arrangements expire; this growth reflects the sharp increase in new-vehicle leasing in previous years. These vehicles are particularly attractive because they tend to have low mileage and tend to be well equipped with options and safety features. In addition, in contrast to the increase in new-car prices, used-car prices decreased 2.6 percent in 1997; the decrease in used-car prices may be partly related to the increase in the number of formerly leased cars entering the used-car market.

Another factor that has dampened motor vehicle sales in recent years probably continued in 1997: Owners are keeping their cars for longer periods; according to estimates by R.L. Polk and Company, the average age of cars on the road reached 8.6 years in calendar year 1996, compared with 7.8 years in 1990 (data for 1997 are not yet available).

CHART 2

Finance Terms on 48-Month New Car Installment Loans



1. Most common interest rates (annual percentage rate) at reporting institutions. Data: Federal Reserve Board.

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

New Cars

Sales of new cars decreased 4.6 percent to 8.3 million units in 1997 after decreasing 0.9 percent in 1996. The 1997 decrease, the largest since 1991, was more than accounted for by the decrease in sales of domestic cars; a decrease in the sales of domestic-nameplate cars more than offset an increase in the sales of "transplant" cars. Sales of imported cars increased.

The average expenditure per new car increased 4.7 percent to \$20,305 in 1997.⁵ The increase partly reflected the increase in the share of total car sales that was accounted for by imported cars, which have a larger average expenditure than domestic cars. For domestic cars, the average expenditure increased 2.5 percent to \$18,580; the increase partly reflected increased sales of models with extra features, such as antilock

5. BEA derives the average expenditure per new car, using data mainly from the Automotive Invoice Service and Bureau of Labor Statistics, by adding the price of optional equipment, transportation charges, and taxes to the base price and by subtracting discounts and rebates. Movements in the average expenditure differ from movements in the new-car component of the CPI, because the average expenditure, unlike the CPI (which is a fixed-weighted price index), reflects changes in the mix of models and options sold and includes cars sold to businesses and governments as well as cars sold to consumers and because the CPI, unlike the average expenditure, is adjusted to remove the influence of quality change on prices.

brakes, air conditioning, and power windows. The average expenditure for imported cars increased 8.6 percent to \$29,296; the increase was partly attributable to the shift in composition of imported-car sales: The sales of luxury cars increased, while the sales of other cars decreased.

Sales of domestic cars decreased 5.9 percent in 1997 to 6.9 million units, the lowest level since 1993. The decrease was more than accounted for by sales of domestic-nameplate cars, which decreased 8.5 percent after increasing 1.6 percent; sales of transplant cars increased 1.4 percent after increasing 17.2 percent.

Sales of imported cars increased 3.1 percent to 1.3 million units, the first increase since 1987. Sales of cars imported from Europe more than accounted for the increase and may partly reflect the strengthening of the U.S. dol-

lar against most European currencies (including the German mark). Sales of cars imported from Japan decreased despite the strengthening of the U.S. dollar against the Japanese yen.

The market share (percent of total new-car sales) of domestic-nameplate-car sales decreased to 60.1 percent in 1997 from 62.8 percent in 1996 (chart 3). The share of transplant-car sales increased to 23.7 percent from 22.3 percent, and the share of imported-car sales increased to 16.2 percent from 14.9 percent.

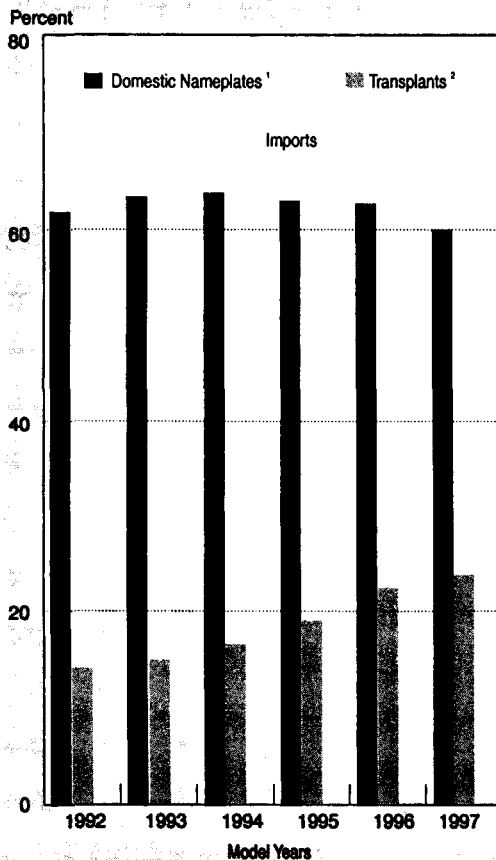
Sales of all size-classes of cars except luxury cars decreased in 1997. Sales of small cars decreased to 2.2 million units, and their market share decreased to 27.1 percent from 27.4 percent. Sales of middle-sized cars decreased to 4.0 million, and their market share decreased to 48.2 percent from 49.3 percent. Sales of large cars decreased to 0.8 million, and their market share remained unchanged at 10.0 percent. Sales of luxury cars increased to 1.2 million, and their market share increased to 14.6 percent from 13.3 percent (chart 4).

By quarter, new-car sales decreased in the first quarter of the model year, increased in the second quarter, decreased in the third quarter, and increased in the fourth quarter (chart 5).

Domestic-car production was 5.9 million units in 1997, the lowest production in 4 years. Domestic-car production has trended down in recent years despite the growth in the production

CHART 3

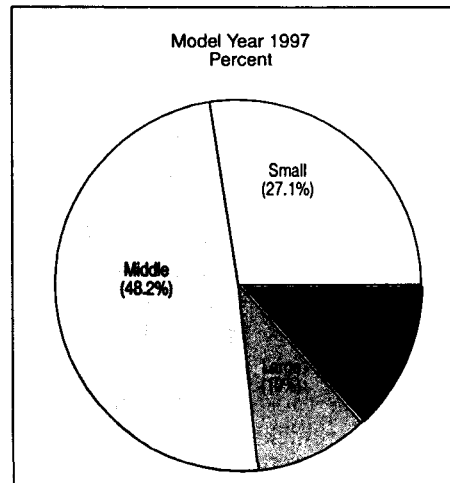
Share of New Cars by Source



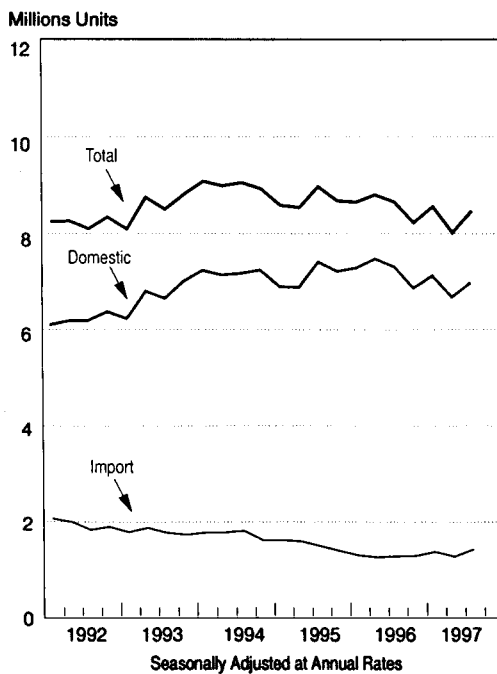
1. Domestic nameplates are cars manufactured in North America at factories owned by domestic companies.
 2. Transplants are cars manufactured in North America at factories owned by foreign companies.
 Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports, seasonally adjusted by BEA.
 U.S. Department of Commerce, Bureau of Economic Analysis

CHART 4

Share of New Car Sales by Size Class



Note—Based on data for October 1, 1996 through September 30, 1997.
 Data: Ward's Automotive Reports
 U.S. Department of Commerce, Bureau of Economic Analysis

CHART 5**Retail Sales of New Cars**

Data: American Automobile Manufacturers Association, Inc. and *Ward's Automotive Reports*, seasonally adjusted by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis

of U.S. assembly plants owned by foreign, mainly Japanese and European, manufacturers.

Domestic-car inventories were 1.4 million units at the end of model year 1997, slightly lower than at the end of 1996. The inventory-sales ratio was 2.3 at the end of 1997; the traditional industry target is 2.4.

New Trucks

Sales of new trucks increased 4.6 percent to a record 7.1 million units in 1997 after increasing 4.7 percent in 1996. The 1997 increase was accounted for by increases in sales of light domestic trucks and of light imported trucks; sales of "other" trucks decrease slightly.⁶ In 1997, the share of total sales of new motor vehicles that was accounted for by trucks increased for the sixth consecutive year, to a record 46.3 percent.

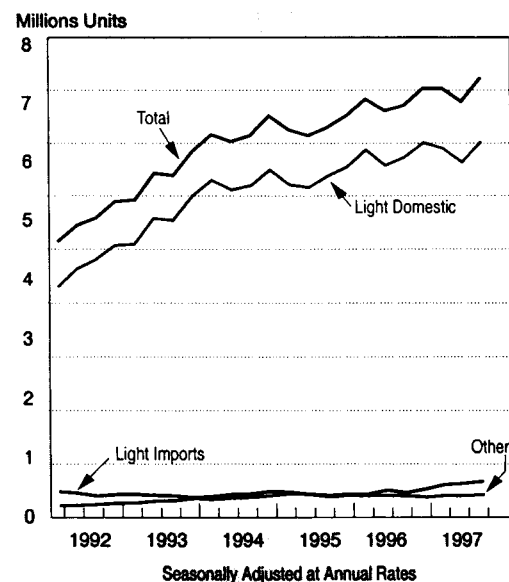
Sales of light trucks increased 5.0 percent in 1997 after increasing 5.3 percent in 1996. The 1997 increase was mostly accounted for by sales of sport-utility vehicles, but sales of compact

6. Light trucks are those with a gross vehicle weight of up to 10,000 pounds; these trucks include light conventional pickups, compact pickups, sport-utility vehicles, and passenger vans. "Other" trucks are those with a gross vehicle weight of over 10,000 pounds; these trucks range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers.

pickups and vans also contributed. Sales of conventional pickups decreased.

Most light-truck purchases are for personal use; consequently, many of the same factors that affect car sales also affect truck sales. Nevertheless, cars sales decreased and truck sales increased in 1997, as truck purchases continue to be substituted for car purchases. This shift partly reflected the proliferation of redesigned, multi-purpose trucks that have blurred the distinction between cars and trucks in terms of function and comfort. Moreover, many consumers prefer the additional recreation and utility features, such as load-carrying and towing capacity and four-wheel drive capability, that many light trucks offer. In recent years, the composition of truck sales has shifted toward "upscale" models that offer more power, luxury, and options than the basic models.


Sales of light domestic trucks increased 3.1 percent to 6.2 million units in 1997 after increasing 5.5 percent to 6.0 million units in 1996. Sales of domestic-nameplate trucks increased 2.7 percent to 5.7 million units, and their share of total light-truck sales decreased to 84.6 percent. Sales of transplant trucks changed little at 0.5 million units, and their market share decreased to 7.2 percent.

CHART 6**Retail Sales of New Trucks**

Note—Retail sales of domestic trucks are classified by gross vehicle weight as light (up to 10,000 pounds) and "other" (over 10,000 pounds). Imported trucks include imports by U.S. manufacturers.
Data: American Automobile Manufacturers Association, Inc. and *Ward's Automotive Reports*, seasonally adjusted by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis

Sales of light imported trucks increased 33.7 percent to 0.6 million units, and their market share increased to 8.2 percent. Sales of imported sport-utility vehicles increased substantially; sales of imported pickups decreased. In recent years, sales of imported sport-utility vehicles may have been boosted by the introduction of several new and redesigned models into the U.S. market, particularly of models into the small-vehicle segment of the market.

Sales of "other" trucks remained unchanged at 0.4 million units. Nearly all of these trucks are purchased by businesses. The domestic models' share of total sales of "other" trucks was almost 95 percent.

By quarter, new-truck sales increased in the first quarter of the model year, changed little in the second quarter, decreased in the third quarter, and increased in the fourth quarter (chart 6). 

Comparison of BEA Estimates of Personal Income and IRS Estimates of Adjusted Gross Income

- New Estimates for 1995
- Revised Estimates for 1947–94

By *Thae S. Park*

THIS ARTICLE presents a comparison of the Bureau of Economic Analysis (BEA) measure of personal income and the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) of individuals by type of income. The article explains the major definitional and statistical differences between the BEA and the IRS measures, describes the various uses of the two measures and presents a partial reconciliation of the two measures that is prepared by converting BEA's measure of personal income by type of income to the same definitional basis as the IRS measure. It also discusses the sources of the "AGI gap"—the difference remaining between the BEA-driven AGI and the IRS AGI—the trends in the AGI gap for 1947–95, and the sources of the revision to the AGI gap.¹

BEA's measure of personal income and the IRS measure of AGI are two widely used measures of household income. In general, personal income is the more comprehensive measure: It is a measure of incomes earned by households and nonprofit institutions serving individuals, and it includes wages and salaries, income from rent, self-employment, dividends and interest, and social security and other transfer payments. It covers all the major types of income, whether or not they are taxable, except gains or losses on the sale of assets; it also covers income without regard to whether it is properly reported to the Internal Revenue Service. In order to provide a comprehensive measure of personal saving,

personal income also includes other types of income, such as employer contributions to employee pension plans, the investment income of these plans, and imputed income related to home ownership and imputed financial service charges.

AGI, on the other hand, consists only of taxable sources of income as reported on Federal tax forms; therefore, it excludes many of the types of income that are included in the BEA measure. AGI is a measure of the individual income tax base and is linked directly to tax payments, whereas personal income is a measure of current incomes earned by household and nonprofit institutions and is used in assessing trends in consumer spending, saving, and investment. Although the two series measure different concepts and serve different purposes, they are often used in conjunction with one another. In particular, personal income, which is available much earlier than AGI, is frequently used as an extrapolator for AGI. In addition, the AGI gap is used as a rough indicator of noncompliance by individuals with the Federal tax code.

The new and revised estimates in this article reflect the incorporation of the following information: For 1947–92, the results of the completion of the comprehensive revision of the NIPA's that were released in May 1997; beginning with 1993, the results of the annual revision to the NIPA's that were released in July 1997; and information from the *Statistics of Income Bulletin*.²

The BEA-Derived AGI

The estimation of the BEA-derived AGI begins with NIPA personal income, which is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory

1. Estimates of BEA personal income are published monthly in the SURVEY OF CURRENT BUSINESS in table 2.1 of the national income and product accounts (NIPA's); estimates of IRS AGI are published annually in *Statistics of Income—Individual Income Tax Returns*. The estimates of the relationship between total personal income and total AGI are presented annually in NIPA table 8.26, most recently for 1992–96 in the September 1997 SURVEY. The estimates in table 8.26 beginning with 1947 are available through STAT-USA's Economic Bulletin Board and Internet services and will be available in *National Income and Product Accounts of the United States for 1929–94*, which will be published later this year. The reconciliation by type of income for 1947–91 is also available on request. For information, write to the Government Division (BE-57), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

2. Internal Revenue Service, *Statistics of Income Bulletin* (Washington, DC: U.S. Government Printing Office, Fall 1997).

valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments to persons, less personal contributions for social insurance. Personal income includes the incomes of individuals, nonprofit institutions that primarily serve individuals, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received by individuals. The income (and saving) of life insurance carriers and private noninsured pension plans is credited to persons.

The IRS measure of AGI is computed by adding all the items of "gross income" and subtracting a set of specific adjustments to gross income that

are authorized by legislation. Gross income includes all income received in the form of money, property, and services that is not expressly exempt from taxation; it excludes, for example, interest on tax-exempt State or local government bonds, voluntary contributions to thrift savings plans, and nontaxable social security benefits. The adjustments to gross income include subtractions for contributions to individual retirement accounts, alimony paid, moving expenses, and several items related to self-employment income.

NIPA personal income is converted to AGI by first deducting those items that are included in personal income but not in AGI. These items include nontaxable transfer payments, other labor income, imputations, and other sources of

Table 1.—Comparison of Personal Income with AGI, by Type of Income, 1992

[Billions of dollars]

Line	Personal income	Wage and salary disbursements	Proprietors' income with IVA and CCAaj		Rental income of persons with CCAaj	Personal dividend income	Personal interest income	Taxable pensions and annuities ¹	Taxable unemployment compensation	Taxable social security benefits ²	Other personal income ³	Income not included in personal income	
			Farm	Nonfarm									
1	Personal income	5,277.2	2,986.4	37.1	386.7	79.4	159.4	667.2	98.2	39.7	27.6	795.7	0
2	Less: Portion of personal income not included in adjusted gross income	1,732.4	63.2	3.4	29.9	48.2	66.7	446.0	0	0	0	1,039.6	35.5
3	Transfer payments except taxable military retirement, taxable government pensions, taxable social security benefits, and unemployment compensation benefits	692.8	0	0	0	0	0	0	0	0	0	692.8	0
4	Other labor income except fees	346.5	0	0	0	0	0	0	0	0	0	346.5	0
5	Imputed income in personal income ⁴	182.2	9.1	.5	4.8	24.9	0	142.9	0	0	0	0	0
6	Investment income of life insurance carriers and private noninsured pension plans ⁵	200.2	0	0	0	0	0	200.2	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries	50.7	0	0	.3	6.0	14.5	29.6	0	0	0	.3	0
8	Differences in accounting treatment between NIPA's and tax regulations, net	83.7	0	2.9	24.7	17.3	10.6	28.2	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income	176.2	54.0	0	0	0	41.5	45.1	0	0	0	0	635.5
10	Plus: Portion of adjusted gross income not included in personal income	571.9	6.2	0	1.3	2.4	0	0	147.4	0	0	248.4	166.2
11	Personal contributions for social insurance	248.4	0	0	0	0	0	0	0	0	0	248.4	0
12	Net gain from sale of assets	109.1	0	0	0	0	0	0	0	0	0	0	109.1
13	Taxable private pensions ⁷	147.4	0	0	0	0	0	147.4	0	0	0	0	0
14	Small business corporation income	47.9	0	0	0	0	0	0	0	0	0	0	47.9
15	Other types of income	19.2	6.2	0	1.3	2.4	0	0	0	0	0	0	9.3
16	Plus: Intercomponent reallocation	0	9.6	0	-3	0	45.9	-52.5	-4.9	0	0	-4.5	6.5
17	Fees in other labor income	0	4.8	0	0	0	0	0	0	0	0	-4.8	0
18	Fiduciaries' share of partnership income ⁸	0	0	0	-3	0	0	0	0	0	0	.3	0
19	Interest received by nonfarm proprietors	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies	0	0	0	0	0	52.5	-52.5	0	0	0	0	0
21	Taxable disability income payments	0	4.9	0	0	0	0	0	-4.9	0	0	0	0
22	Capital gains dividends	0	0	0	0	0	-6.5	0	0	0	0	0	6.5
23	Equals: BEA-derived adjusted gross income	4,116.7	2,939.0	33.7	357.8	33.6	138.7	168.7	240.7	39.7	27.6	0	137.3
24	Adjusted gross income of IRS (as reported)	3,629.1	2,805.7	-2.5	154.0	9.7	77.9	162.3	186.5	31.4	23.1	43.8	137.3
25	Plus: Intercomponent reallocation	0	0	1.4	39.1	3.2	0	0	0	0	0	-43.8	0
26	Estate or trust income	0	0	0	.7	3.2	0	0	0	0	0	-4.0	0
27	Partnership income	0	0	1.4	38.4	0	0	0	0	0	0	-39.8	0
28	Other reallocations	0	0	0	0	0	0	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated)	3,629.1	2,805.7	-1.1	193.1	12.9	77.9	162.3	186.5	31.4	23.1	0	137.3
30	Adjusted gross income gap	487.6	133.3	34.8	164.6	20.7	60.8	6.3	54.2	8.3	4.5	0	0
31	Percent distribution of AGI gap	100.0	27.3	7.1	33.8	4.3	12.5	1.3	11.1	1.7	.9		
32	Relative AGI gap ⁹	11.8	4.5	103.4	46.0	61.7	43.8	3.8	22.5	20.9	16.2		
33	Addendum: Misreporting adjustments included in personal income	232.6	67.7		171.9	.9		-7.9					

See the footnotes at the end of table 4.

income excluded from the IRS definition of AGI; they also include adjustments for differences between the accounting treatment used in the NIPA's and the treatment specified by Federal tax regulations. (Tables 1-4 show the reconciliation between personal income and AGI, by type of income for 1992-95; the deductions for items included in personal income, but not included in AGI, are shown in lines 3-9.) Next, those items that are included in AGI but not in personal income—such as capital gains and losses, contributions for social security, and other types of income—are added to personal income (lines 11-15). Finally, an adjustment is made to reallocate certain income components to make the

BEA-derived AGI comparable with IRS AGI by type of income (lines 17-22 and 26-28).³

The AGI Gap

The estimates of the BEA-derived AGI differ significantly from the IRS estimates of AGI. The AGI gap for total income is the difference between the total BEA-derived AGI (line 23) and total IRS AGI (line 24). The AGI gap for each type of income (line 30) is the difference between the

3. For a detailed explanation of the reconciliation items, see Thae S. Park, "Relationship Between Personal Income and Adjusted Gross Income: New Estimates for 1993-94 and Revisions for 1959-92," SURVEY 76 (May 1996): 80-84.

Table 2.—Comparison of Personal Income with AGI, by Type of Income, 1993

[Billions of dollars]

Line		Personal income	Wage and salary disbursements	Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Personal dividend income	Personal interest income	Taxable pensions and annuities ¹	Taxable unemployment compensation	Taxable social security benefits ²	Other personal income ³	Income not included in personal income
				Farm	Nonfarm								
1	Personal income	5,519.2	3,089.6	32.4	418.4	105.7	185.3	651.0	106.4	34.8	30.8	864.8	0
2	Less: Portion of personal income not included in adjusted gross income	1,845.4	68.4	-6.3	22.7	69.1	76.9	457.6	0	0	0	1,120.5	36.6
3	Transfer payments except taxable military retirement, taxable government pensions, taxable social security benefits, and unemployment compensation benefits	740.0	0	0	0	0	0	0	0	0	0	740.0	0
4	Other labor income except fees	380.1	0	0	0	0	0	0	0	0	0	380.1	0
5	Imputed income in personal income ⁴	209.1	9.4	.6	5.2	49.6	0	144.2	0	0	0	0	0
6	Investment income of life insurance carriers and private noninsured pension plans ⁵	214.6	0	0	0	0	0	214.6	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries	49.0	0	0	.3	4.0	14.8	29.5	0	0	0	.3	0
8	Differences in accounting treatment between NIPA's and tax regulations, net	62.5	0	-6.9	17.2	15.5	12.4	24.4	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income	190.1	58.9	0	0	0	49.7	44.9	0	0	0	0	36.6
10	Plus: Portion of adjusted gross income not included in personal income	603.6	7.2	0	1.5	2.6	0	0	147.6	0	0	260.3	184.4
11	Personal contributions for social insurance	260.3	0	0	0	0	0	0	0	0	0	260.3	0
12	Net gain from sale of assets	125.0	0	0	0	0	0	0	0	0	0	0	125.0
13	Taxable private pensions ⁷	147.6	0	0	0	0	0	0	147.6	0	0	0	0
14	Small business corporation income	51.9	0	0	0	0	0	0	0	0	0	0	51.9
15	Other types of income	18.8	7.2	0	1.5	2.6	0	0	0	0	0	0	7.5
16	Plus: Intercomponent reallocation	0	10.4	0	-3	0	41.0	-56.3	-5.4	0	0	-4.6	15.3
17	Fees in other labor income	0	5.0	0	0	0	0	0	0	0	0	-5.0	0
18	Fiduciaries' share of partnership income ⁸	0	0	0	-3	0	0	0	0	0	0	.3	0
19	Interest received by nonfarm proprietors	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies	0	0	0	0	0	56.3	-56.3	0	0	0	0	0
21	Taxable disability income payments	0	5.4	0	0	0	0	0	-5.4	0	0	0	0
22	Capital gains dividends	0	0	0	0	0	-15.3	0	0	0	0	0	15.3
23	Equals: BEA-derived adjusted gross income	4,277.5	3,038.8	38.7	396.9	39.3	149.4	137.1	248.7	34.8	30.8	0	163.1
24	Adjusted gross income of IRS (as reported)	3,723.3	2,892.1	-3.7	155.7	13.4	79.7	131.1	194.0	27.6	24.7	45.6	163.1
25	Plus: Intercomponent reallocation	0	0	.9	41.2	3.5	0	0	0	0	0	-45.6	0
26	Estate or trust income	0	0	0	1.0	3.5	0	0	0	0	0	-4.6	0
27	Partnership income	0	0	.9	40.2	0	0	0	0	0	0	-41.0	0
28	Other reallocations	0	0	0	0	0	0	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated)	3,723.3	2,892.1	-2.8	196.9	16.9	79.7	131.1	194.0	27.6	24.7	0	163.1
30	Adjusted gross income gap	554.1	146.6	41.5	200.0	22.3	69.7	5.9	54.6	7.3	6.1	0	0
31	Percent distribution of AGI gap	100.0	26.5	7.5	36.1	4.0	12.6	1.1	9.9	1.3	1.1		
32	Relative AGI gap ⁹	13.0	4.8	107.2	50.4	56.9	46.6	4.3	22.0	20.8	19.9		
33	Addendum: Misreporting adjustments included in personal income	249.3	70.5		185.0	1.0		-7.9					

See the footnotes at the end of table 4.

BEA-derived AGI for that type of income (line 23) and the reallocated IRS AGI for that type of income (line 29). The percent distribution of the AGI gap by type of income is shown in line 31; and the relative AGI gap for a type of income, which is the AGI gap for that type of income (line 30) as a percentage of the BEA-derived AGI for that type of income (line 23), is shown in line 32.

The AGI gap results from several sources. First, there are errors in the source data used to estimate those personal income components that are not based on IRS AGI data, primarily because of sampling and other statistical errors. (AGI data are used only for the estimates of nonfarm proprietors' income and royalty payments.) Second, there are errors in the reconciliation items

because reliable data are unavailable to estimate some known items, such as income earned by individuals who are not required to file income tax returns; because some of the source data used to estimate known items contain errors; and because some of the differences between the definition of personal income and AGI are unknown. Third, there are errors in the IRS measure of total AGI and its components because the estimates are based on a probability sample. Fourth, the IRS estimates of AGI are based on unaudited tax returns that are not adjusted for misreporting (noncompliance).

The BEA-derived AGI includes both explicit and implicit adjustments. Explicit adjustments are made for the effects of tax return misreporting

Table 3.—Comparison of Personal Income with AGI, by Type of Income, 1994
[Billions of dollars]

Line		Personal income	Wage and salary disbursements	Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Personal dividend income	Personal interest income	Taxable pensions and annuities ¹	Taxable unemployment compensation	Taxable social security benefits ²	Other personal income ³	Income not included in personal income
				Farm	Nonfarm								
1	Personal income	5,791.8	3,240.7	36.9	434.7	124.4	204.8	668.1	113.4	24.1	46.7	898.0	0
2	Less: Portion of personal income not included in adjusted gross income	1,934.6	74.9	10.4	3.3	82.4	94.3	459.4	0	0	0	1,170.8	39.1
3	Transfer payments except taxable military retirement, taxable government pensions, taxable social security benefits, and unemployment compensation benefits	770.5	0	0	0	0	0	0	0	0	0	770.5	0
4	Other labor income except fees	399.9	0	0	0	0	0	0	0	0	0	399.9	0
5	Imputed income in personal income ⁴	230.2	9.8	.4	5.4	63.0	0	151.5	0	0	0	0	0
6	Investment income of life insurance carriers and private noninsured pension plans ⁵	206.6	0	0	0	0	0	206.6	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries	49.5	0	0	.3	4.6	14.9	29.3	0	0	0	.4	0
8	Differences in accounting treatment between NIPA's and tax regulations, net	62.0	0	9.9	-2.4	14.8	12.8	26.8	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income	216.0	65.0	0	0	0	66.6	45.2	0	0	0	0	639.1
10	Plus: Portion of adjusted gross income not included in personal income	656.0	8.6	0	1.8	2.8	0	0	150.6	0	0	277.5	214.7
11	Personal contributions for social insurance	277.5	0	0	0	0	0	0	0	0	0	277.5	0
12	Net gain from sale of assets	129.8	0	0	0	0	0	0	0	0	0	0	129.8
13	Taxable private pensions ⁷	150.5	0	0	0	0	0	150.5	0	0	0	0	0
14	Small business corporation income	71.7	0	0	0	0	0	0	0	0	0	0	71.7
15	Other types of income	26.3	8.6	0	1.8	2.8	0	0	0	0	0	0	13.1
16	Plus: Intercomponent reallocation	0	11.2	0	-4	0	65.3	-74.6	-6.1	0	0	-4.7	9.3
17	Fees in other labor income	0	5.1	0	0	0	0	0	0	0	0	-5.1	0
18	Fiduciaries' share of partnership income ⁸	0	0	0	-4	0	0	0	0	0	0	.4	0
19	Interest received by nonfarm proprietors	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies	0	0	0	0	0	74.6	-74.6	0	0	0	0	0
21	Taxable disability income payments	0	6.1	0	0	0	0	0	-6.1	0	0	0	0
22	Capital gains dividends	0	0	0	0	0	-9.3	0	0	0	0	0	9.3
23	Equals: BEA-derived adjusted gross income	4,513.1	3,185.6	26.5	432.8	44.8	175.8	134.0	257.9	24.1	46.7	0	184.9
24	Adjusted gross income of IRS (as reported)	3,907.5	3,026.8	-7.4	166.2	16.0	82.4	126.2	205.4	20.3	38.6	48.1	184.9
25	Plus: Intercomponent reallocation	0	0	.4	43.5	4.1	0	0	0	0	0	-48.1	0
26	Estate or trust income	0	0	0	1.3	4.1	0	0	0	0	0	-5.5	0
27	Partnership income	0	0	.4	42.2	0	0	0	0	0	0	-42.6	0
28	Other reallocations	0	0	0	0	0	0	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated)	3,907.5	3,026.8	-6.9	209.7	20.1	82.4	126.2	205.4	20.3	38.6	0	184.9
30	Adjusted gross income gap	605.6	158.8	33.5	223.1	24.7	93.4	7.9	52.5	3.8	8.0	0	0
31	Percent distribution of AGI gap	100.0	26.2	5.5	36.8	4.1	15.4	1.3	8.7	.6	1.3		
32	Relative AGI gap ⁹	13.4	5.0	126.1	51.5	55.1	53.1	5.9	20.3	15.8	17.2		
33	Addendum: Misreporting adjustments included in personal income	265.6	74.1		199.1	1.0		-8.6					

See the footnotes at the end of table 4.

on the source data used to prepare the estimates of wage and salary disbursements, nonfarm proprietors' income, royalty income, and personal interest income (line 33).⁴ Implicit adjustments

4. For additional information about the calculation of these adjustments, see "Improved Adjustments for Misreporting of Tax Return Information Used To Estimate the National Income and Product Accounts, 1977," SURVEY 64 (June 1984): 17-25; "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY 71 (December 1991): 39-40; and "Improved Estimates of the National Income and Product Accounts for 1959-95: Results of the Comprehensive Revision," SURVEY 76 (January/February 1996): 24-25.

For detailed information about the principal source data and estimating methods used to prepare personal income and its components, see "Updated Summary NIPA Methodologies," SURVEY 77 (September 1997): 12-33.

are also embedded in the source data used for some components of personal income because the source data are from the payers of the income; several IRS audit studies provide information on the misreporting on individual income tax returns.⁵

The largest known missing reconciliation item is income that is excluded from AGI because it

5. See Internal Revenue Service, *Income Tax Compliance Research: Gross Tax Gap Estimates and Projections for 1973-1992*, Publication 7285 (Washington, DC, March 1988), and *Income Tax Compliance Research: Individual Income Tax Gap Estimates for 1985, 1988, and 1992*, Publication 1415, Revised (Washington, DC, April 1996).

Table 4.—Comparison of Personal Income with AGI, by Type of Income, 1995

[Billions of dollars]

Line		Per-sonal in-come	Wage and sal-ary dis-burse-ments	Proprietors' in-come with IVA and CCAj		Rental in-come of per-sons with CCAj	Per-sonal divid-ent in-come	Per-sonal in-ter-est in-come	Taxable pen-sions and an-nuities ¹	Taxable unem-ploy-ment com-pensa-tion	Taxable social security ben-efits ²	Other per-sonal in-come ³	Income not in-cluded in per-sonal in-come
				Farm	Nonfarm								
1	Personal income	6,150.8	3,429.5	23.4	465.5	132.8	251.9	718.9	123.7	21.9	54.5	928.6	0
2	Less: Portion of personal income not included in adjusted gross income	2,031.4	81.0	-6.4	4.9	85.0	112.2	496.6	0	0	0	1,216.8	41.1
3	Transfer payments except taxable military retirement, taxable government pensions, taxable social security benefits, and unemployment compensation benefits	814.8	0	0	0	0	0	0	0	0	0	814.8	0
4	Other labor income except fees	401.6	0	0	0	0	0	0	0	0	0	401.6	0
5	Imputed income in personal income ⁴	240.2	10.3	.4	5.5	64.1	0	159.8	0	0	0	0	0
6	Investment income of life insurance carriers and private noninsured pension plans ⁵	227.6	0	0	0	0	0	227.6	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries	54.0	0	0	.3	5.3	17.2	30.8	0	0	0	.4	0
8	Differences in accounting treatment between NIPA's and tax regulations, net	54.4	0	-6.7	-9	15.6	13.6	32.8	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income	238.8	70.7	0	0	0	81.4	45.6	0	0	0	0	641.1
10	Plus: Portion of adjusted gross income not included in personal income	700.3	9.1	0	1.9	2.9	0	0	159.6	0	0	293.1	233.8
11	Personal contributions for social insurance	293.1	0	0	0	0	0	0	0	0	0	293.1	0
12	Net gain from sale of assets	139.0	0	0	0	0	0	0	0	0	0	0	139.0
13	Taxable private pensions ⁷	159.6	0	0	0	0	0	0	159.6	0	0	0	0
14	Small business corporation income	79.2	0	0	0	0	0	0	0	0	0	0	79.2
15	Other types of income	29.6	9.1	0	1.9	2.9	0	0	0	0	0	0	15.7
16	Plus: Intercomponent reallocation	0	11.7	0	-4	0	51.5	-79.9	-6.5	0	0	-4.8	28.5
17	Fees in other labor income	0	5.3	0	0	0	0	0	0	0	0	-5.3	0
18	Fiduciaries' share of partnership income ⁸	0	0	0	-4	0	0	0	0	0	0	.4	0
19	Interest received by nonfarm proprietors	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies	0	0	0	0	0	79.9	-79.9	0	0	0	0	0
21	Taxable disability income payments	0	6.5	0	0	0	0	0	-6.5	0	0	0	0
22	Capital gains dividends	0	0	0	0	0	-28.5	0	0	0	0	0	28.5
23	Equals: BEA-derived adjusted gross income	4,819.7	3,369.3	29.8	462.0	50.7	191.2	142.3	276.8	21.9	54.5	0	221.1
24	Adjusted gross income of IRS (as reported)	4,189.4	3,201.5	-7.9	169.3	17.2	94.6	154.8	221.1	19.3	45.7	52.7	221.1
25	Plus: Intercomponent reallocation	0	0	.5	47.6	4.6	0	0	0	0	0	-52.7	0
26	Estate or trust income	0	0	0	1.5	4.6	0	0	0	0	0	-6.1	0
27	Partnership income	0	0	.5	46.1	0	0	0	0	0	0	-46.6	0
28	Other reallocations	0	0	0	0	0	0	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated)	4,189.4	3,201.5	-7.4	216.9	21.8	94.6	154.8	221.1	19.3	45.7	0	221.1
30	Adjusted gross income gap	630.4	167.8	37.2	245.1	29.0	96.6	-12.5	55.8	2.6	8.8	0	0
31	Percent distribution of AGI gap	100.0	26.6	5.9	38.9	4.6	15.3	-2.0	8.9	.4	1.4		
32	Relative AGI gap ⁹	13.1	5.0	124.7	53.1	57.1	50.5	-8.8	20.2	11.7	16.2		
33	Addendum: Misreporting adjustments included in personal income ...	283.7	79.3		212.7	1.0		-9.3					

1. Consists of the taxable portion of government employee pension payments included in personal income—disability military retirement pay and the taxable portion of Federal Government and of State and local government employee pension payments.

2. Taxable social security benefits also include a small amount of taxable railroad retirement benefits.

3. Consists primarily of other labor income and the nontaxable portion of government and business transfer payments to persons, less personal contributions for social insurance.

4. Consists of the imputations included in personal income shown in NIPA table 8.19 (line 58), except for employer-paid health and life insurance premiums (line 115). In this table, these premiums are included in line 4.

5. Consists of imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in NIPA table 8.18 (line 51).

6. Statutory adjustments.

7. Consists of the taxable portion of private pension payments received by individuals.

8. Consists of partnership income retained by fiduciaries.

9. Adjusted gross income gap (line 30) as a percentage of the BEA-derived AGI (line 23).

AGI Adjusted gross income

BEA Bureau of Economic Analysis

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

IRS Internal Revenue Service

NIPA National income and product accounts

is earned by low-income individuals who are not required to file income tax returns because of the size of income and characteristics such as age, marital status, or physical condition. (Some individuals who are not required to file tax returns do so, mostly to secure refunds.)

of the noncompliance rate in the reporting of income included in the IRS measure of AGI.⁶

The AGI Gap by Type of Income for 1947-95

Table 5 shows the estimates of the AGI gap for total income and the AGI gap for each type of income for 1947-95, and table 6 shows the relative AGI gap by type of income for 1947-95; over this period, the relative AGI gap for total income is roughly unchanged. It declined from about

Overall, BEA believes that the explicit and implicit adjustments for misreporting account for a major part of the AGI gap. Thus, the AGI gap can be considered a rough indicator of noncompliance with the Federal tax code, and the relative AGI gap—the AGI gap as a percentage of the BEA-derived AGI—can be considered a rough indicator

6. The AGI gap does not include adjustments for the misreporting of types of income excluded from personal income, such as net gains from the sale of assets, income from small business corporations, and alimony.

Table 5.—The BEA and IRS Measures of AGI and the AGI Gap by Type of Income, 1947-95

[Billions of dollars]

Year	BEA-derived AGI	IRS AGI	AGI gap	Wage and salary disbursements	Proprietors' income		Rental income of persons	Personal dividend and personal interest income			Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits
					Farm	Nonfarm		Total	Personal dividend income	Personal interest income			
1947	171.0	149.7	21.3	3.9	10.5	1.2	2.1	3.3	1.3	2.0	.3	0	0
1948	184.3	163.5	20.8	5.2	8.5	1.3	2.2	3.4	1.3	2.1	.3	0	0
1949	182.1	160.6	21.6	6.1	7.8	2.1	1.6	3.7	1.3	2.4	.2	0	0
1950	203.3	179.1	24.1	5.4	7.9	3.8	1.9	4.8	1.9	2.9	.3	0	0
1951	230.0	202.3	27.7	6.6	8.8	4.8	2.2	4.9	1.7	3.2	.5	0	0
1952	242.4	215.3	27.1	6.0	7.6	5.6	2.3	5.1	1.8	3.2	.5	0	0
1953	257.0	228.7	28.3	6.5	6.2	7.0	2.3	5.7	2.0	3.7	.6	0	0
1954	258.2	229.2	29.0	6.7	6.7	7.0	3.0	5.0	.8	4.2	.7	0	0
1955	279.9	248.5	31.4	7.1	6.3	8.2	3.2	5.8	.9	4.8	.9	0	0
1956	300.9	267.7	33.1	9.0	6.3	7.3	3.3	6.1	.7	5.4	1.1	0	0
1957	314.3	280.3	34.0	7.4	5.6	9.3	3.7	6.8	.7	6.2	1.2	0	0
1958	317.4	281.2	36.2	9.2	5.1	9.2	4.0	7.4	.7	6.7	1.3	0	0
1959	341.9	305.1	36.8	7.8	7.2	9.7	2.3	8.1	.9	7.2	1.7	0	0
1960	354.1	315.5	38.6	8.9	6.4	10.1	2.3	9.0	1.3	7.6	1.9	0	0
1961	368.4	329.9	38.5	7.6	5.7	11.4	2.5	9.1	1.4	7.7	2.1	0	0
1962	390.3	348.7	41.6	9.3	6.2	11.8	2.4	9.7	1.5	8.2	2.2	0	0
1963	411.7	368.8	42.9	8.4	6.9	12.6	2.8	9.8	1.6	8.2	2.4	0	0
1964	445.0	396.7	48.4	10.3	6.3	14.1	3.0	11.9	2.4	9.5	2.8	0	0
1965	482.8	429.2	53.6	11.8	6.9	14.4	3.3	14.0	2.9	11.1	3.2	0	0
1966	524.6	468.5	56.1	13.6	7.2	15.9	3.3	12.6	1.0	11.6	3.5	0	0
1967	558.9	504.8	54.1	11.2	5.5	16.5	3.9	13.0	1.0	12.0	4.0	0	0
1968	612.2	554.4	57.8	13.7	5.3	16.9	3.2	14.4	1.4	13.0	4.3	0	0
1969	667.4	603.5	63.9	12.6	8.1	18.7	3.6	15.9	1.3	14.6	5.0	0	0
1970	703.7	631.7	72.0	13.3	9.8	20.4	4.0	18.4	1.7	16.7	6.1	0	0
1971	749.5	673.6	75.9	13.5	8.7	23.6	4.0	18.9	2.1	16.9	7.1	0	0
1972	829.9	746.0	83.9	11.1	11.8	28.7	4.2	19.9	2.7	17.2	8.2	0	0
1973	931.8	827.1	104.6	16.8	18.8	32.2	4.1	24.1	4.1	20.1	8.6	0	0
1974	1,009.3	905.5	103.8	9.1	18.6	38.1	3.2	25.4	2.9	22.4	9.5	0	0
1975	1,051.8	947.8	104.0	13.9	13.3	42.1	2.8	21.1	1.3	19.8	10.7	0	0
1976	1,172.4	1,053.9	118.5	13.6	11.8	53.5	2.4	25.3	4.0	21.3	11.9	0	0
1977	1,300.6	1,158.5	142.1	19.7	10.2	61.2	4.3	34.4	6.4	28.0	12.2	0	0
1978	1,473.1	1,302.4	170.7	25.0	14.1	73.4	4.6	38.8	7.6	31.2	14.9	0	0
1979	1,662.0	1,465.4	196.6	20.0	17.3	84.5	6.3	49.5	9.8	39.7	18.5	.4	0
1980	1,832.1	1,613.7	218.4	20.8	19.2	89.1	9.6	55.5	14.2	41.3	23.4	.8	0
1981	2,021.8	1,772.6	249.2	21.4	23.4	90.5	17.0	67.1	25.5	41.7	28.8	.9	0
1982	2,099.4	1,852.1	247.3	16.4	18.3	95.2	21.9	60.0	23.0	37.1	33.5	2.0	0
1983	2,234.8	1,942.6	292.2	16.6	27.7	109.7	24.2	64.1	26.3	37.8	39.2	2.6	0
1984	2,486.5	2,139.9	346.6	29.5	31.7	141.7	28.7	66.1	32.8	33.3	45.0	1.3	4.6
1985	2,651.7	2,306.0	345.8	44.5	28.4	147.5	29.4	65.5	26.6	18.9	46.0	1.4	3.2
1986	2,878.9	2,481.7	397.3	59.3	31.9	147.3	28.8	64.2	24.5	39.7	63.4	1.2	3.1
1987	3,158.5	2,773.8	384.7	80.6	36.1	121.5	22.5	64.0	34.8	29.1	52.6	2.6	2.8
1988	3,430.7	3,083.0	347.6	84.1	38.5	122.8	17.1	40.4	32.3	8.2	40.0	2.0	2.8
1989	3,666.4	3,256.4	410.0	112.6	35.2	127.2	14.3	63.0	55.0	7.9	52.2	2.5	3.0
1990	3,821.3	3,405.4	415.9	119.0	31.7	134.2	15.7	57.8	56.1	1.7	51.6	2.9	3.0
1991	3,873.8	3,464.5	409.2	109.2	32.4	138.9	18.8	58.6	65.4	-6.7	47.2	3.9	3.2
1992	4,116.7	3,629.1	487.6	133.3	34.8	164.6	20.7	67.1	60.8	6.3	54.2	8.3	4.5
1993	4,277.5	3,723.3	554.1	146.6	41.5	200.0	22.3	75.6	69.7	5.9	54.6	7.3	6.1
1994	4,513.1	3,907.5	605.6	158.8	33.5	223.1	24.7	101.3	93.4	7.9	52.5	3.8	8.0
1995	4,819.7	4,189.4	630.4	167.8	37.2	245.1	29.0	84.2	96.6	-12.5	55.8	2.6	8.8

AGI Adjusted gross income
BEA Bureau of Economic Analysis
IRS Internal Revenue Service

13 percent in 1947 to about 9 percent in 1968, increased to about 14 percent in 1984, declined to about 10 percent in 1988, and increased again to about 13 percent in 1995.

The trend in the relative AGI gap for total income roughly reflects the trend in the relative AGI gap for wage and salary disbursements, largely because trends in the relative AGI gaps for non-wage incomes offset each other. The relative AGI gap for wage and salary disbursements is the smallest among the types of income, primarily because income tax withholding at the source is

required for wage and salary disbursements. The relative AGI gap for wage and salary disbursements declined from about 3 percent in 1947 to about 1 percent in 1982 and then increased to about 5 percent in 1995.

For nonwage incomes subject to the requirements for filing information returns, the trend in the combined relative AGI gap is generally downward (the first addenda item in table 6). This trend is largely offset by a generally upward trend in the combined relative AGI gap for nonwage incomes not subject to the requirements for filing

Table 6.—The Relative AGI Gap by Type of Income, 1947–95
[Percent]

Year	Total	Wage and salary disbursements	Proprietors' income		Rental income of persons	Personal dividend and interest income			Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits	Addenda	
			Farm	Nonfarm		Total	Personal dividend income	Personal interest income				Incomes, except wages and salaries, subject to filing requirements ¹	Incomes not subject to filing requirements ²
1947	12.5	3.3	74.0	5.6	44.7	37.9	23.2	64.1	56.1	0	0	38.9	34.3
1948	11.3	3.9	68.1	5.9	41.0	35.1	20.7	61.9	49.8	0	0	36.0	29.8
1949	11.8	4.7	69.8	10.1	31.2	35.0	19.4	61.0	35.1	0	0	35.0	30.8
1950	11.9	3.7	68.6	15.5	33.0	38.1	23.1	64.6	44.2	0	0	38.4	32.6
1951	12.0	3.9	68.9	18.1	35.8	38.5	21.8	65.1	47.4	0	0	39.1	34.7
1952	11.2	3.3	66.0	20.5	36.0	39.8	23.7	63.6	47.0	0	0	40.2	34.4
1953	11.0	3.3	60.9	24.5	35.1	42.1	25.7	64.4	48.5	0	0	42.6	34.2
1954	11.2	3.5	64.7	24.0	46.3	34.6	9.7	64.0	45.8	0	0	35.6	36.3
1955	11.2	3.4	62.3	25.4	48.9	35.6	10.7	65.2	50.2	0	0	37.0	36.2
1956	11.0	4.0	60.4	21.7	47.9	34.8	8.0	65.2	54.4	0	0	36.9	33.2
1957	10.8	3.1	59.2	26.2	51.3	35.4	6.7	65.0	51.3	0	0	37.1	35.7
1958	11.4	3.9	53.9	26.3	53.4	37.3	7.6	64.6	50.3	0	0	38.9	35.2
1959	10.8	3.1	69.2	25.7	39.7	37.0	9.0	62.0	53.3	0	0	39.1	35.6
1960	10.9	3.4	66.4	27.1	38.9	38.0	12.3	60.1	54.1	0	0	40.1	35.6
1961	10.5	2.8	59.1	29.0	41.6	37.0	12.4	57.6	53.5	0	0	39.3	35.7
1962	10.7	3.2	61.5	28.4	39.2	35.3	12.4	53.4	48.5	0	0	37.2	35.4
1963	10.4	2.7	67.8	29.4	43.3	32.1	12.4	47.0	47.4	0	0	34.3	37.5
1964	10.9	3.1	66.4	30.3	45.2	35.1	16.8	48.5	47.2	0	0	36.9	37.3
1965	11.1	3.3	63.4	29.2	48.1	36.5	18.1	49.6	47.0	0	0	38.1	36.7
1966	10.7	3.5	60.1	30.1	47.5	31.7	6.6	46.8	44.0	0	0	33.7	36.8
1967	9.7	2.6	58.5	29.8	51.6	30.9	6.3	44.7	44.2	0	0	33.2	35.8
1968	9.4	2.9	58.4	28.5	45.2	31.0	8.5	43.6	41.8	0	0	32.9	33.7
1969	9.6	2.5	65.7	30.5	48.7	30.9	7.5	42.6	42.1	0	0	33.1	37.5
1970	10.2	2.4	74.0	32.9	51.5	32.7	9.7	43.2	43.5	0	0	34.9	41.1
1971	10.1	2.3	76.4	35.3	50.1	31.9	11.7	40.6	43.2	0	0	34.4	42.1
1972	10.1	1.8	70.8	38.5	47.6	31.0	13.7	38.6	42.7	0	0	33.7	44.7
1973	11.2	2.4	68.3	39.7	41.5	32.2	17.9	38.4	39.5	0	0	33.8	46.5
1974	10.3	1.2	74.7	43.2	32.8	29.6	12.3	36.2	36.1	0	0	31.1	48.8
1975	9.9	1.7	73.8	45.5	30.9	24.4	5.6	31.4	33.9	0	0	27.0	48.6
1976	10.1	1.5	72.3	48.5	25.6	25.7	14.0	30.5	32.6	0	0	27.6	49.8
1977	10.9	2.0	90.0	49.1	39.5	29.7	19.2	33.9	29.5	0	0	29.6	51.5
1978	11.6	2.2	74.8	51.6	38.5	29.8	20.1	33.7	31.3	0	0	30.2	53.2
1979	11.8	1.6	85.5	54.7	48.4	31.5	22.6	35.0	33.1	30.7	0	31.9	57.6
1980	11.9	1.5	106.9	57.4	59.4	28.3	26.8	28.8	35.0	26.9	0	30.0	62.3
1981	12.3	1.4	148.4	62.6	75.0	27.4	35.5	24.0	35.7	27.3	0	29.4	71.5
1982	11.8	1.0	215.8	64.7	86.1	22.3	30.6	19.1	35.8	21.8	0	25.7	74.8
1983	13.1	1.5	150.9	64.5	97.7	24.1	35.1	19.7	36.0	27.1	0	27.5	75.8
1984	14.0	1.6	182.4	68.2	113.1	22.7	40.3	15.9	35.9	17.8	36.7	26.8	80.7
1985	13.0	2.3	180.3	66.4	121.5	16.1	32.6	9.4	32.6	17.6	25.0	21.6	78.4
1986	13.8	2.8	132.0	64.8	149.4	21.9	28.4	19.1	37.0	15.0	22.6	27.1	76.5
1987	12.1	3.6	101.8	51.9	122.3	21.3	34.3	14.7	29.7	17.2	18.1	24.0	62.6
1988	10.1	3.5	100.9	45.2	90.3	13.3	29.4	4.2	22.4	14.4	16.4	16.6	54.2
1989	11.2	4.4	96.7	44.3	78.2	17.3	40.4	3.5	26.2	17.2	14.5	20.2	51.7
1990	10.9	4.4	96.6	43.9	69.2	15.8	41.2	.7	24.5	16.0	13.2	18.7	50.3
1991	10.6	3.8	104.8	44.6	69.7	17.0	45.8	-3.3	21.1	14.3	13.1	18.2	51.4
1992	11.8	4.5	103.4	46.0	61.7	21.8	43.8	3.8	22.5	20.9	16.2	21.8	51.8
1993	13.0	4.8	107.2	50.4	56.9	26.4	46.6	4.3	22.0	20.8	19.9	23.9	55.6
1994	13.4	5.0	126.1	51.5	55.1	32.7	53.1	5.9	20.3	15.8	17.2	25.9	55.8
1995	13.1	5.0	124.7	53.1	57.1	25.2	50.5	-8.8	20.2	11.7	16.2	22.0	57.4

1. Consists of personal dividend income, personal interest income, taxable pensions, taxable unemployment compensation, and taxable social security benefits. These types of income have been subject to varying degrees of withholding since 1984.

2. Consists of farm proprietors' income, nonfarm proprietors' income, and rental income of persons.

NOTE.—The relative AGI gap is the AGI gap as a percentage of the BEA-derived AGI and is shown in line 32 of tables 1–4.

AGI Adjusted gross income
BEA Bureau of Economic Analysis

information returns (the second addenda item). The combined relative AGI gap for nonwage incomes subject to the filing requirements declined from about 39 percent in 1947 to about 17 percent in 1988 and then increased to 22 percent in 1995. The combined relative AGI gap for nonwage incomes not subject to the filing requirements increased from about 34 percent in 1947 to about 81 percent in 1984, decreased to about 50 percent in 1990, and then increased to about 57 percent in 1995.

The requirements for filing information returns on personal dividend income, personal interest income, taxable pensions, taxable unemployment compensation, and taxable social security benefits have varied since 1984. Beginning in 1984, taxes have been withheld on taxable pensions unless the recipient elects not to have the tax withheld and on interest and dividends if the recipient fails to furnish a correct taxpayer identification number or has interest or dividends that were underreported on past returns. Information returns are not required for most proprietors' income and rental income of persons.⁷

Sources of the Revision to the AGI Gap

The AGI gap for 1947–58 was revised to incorporate the results of the comprehensive revision of the NIPA's and the improved estimates of some of the special items used to prepare the BEA-derived AGI. The only source of the revision to the AGI gap for 1959–92 was the incorporation of the revised estimates of personal income that reflected the improved estimates of depreciation (released in May 1997).

Table 7 shows the revisions to the AGI gap that resulted from the 1997 annual revision to the NIPA's and from the revisions to AGI.⁸ The revisions to the AGI gap result from three sources: Revisions to personal income that carry through to the AGI gap, revisions to the reconciliation items that are unrelated to the revisions to personal income or to AGI, and revisions to AGI that carry through to the AGI gap.

For 1993, the AGI gap was revised down \$14.3 billion. Personal income was revised up \$23.6 billion. The reconciliation items that are offsets

7. A small portion of nonfarm proprietors' income is subject to filing an information return. For example, a Form 1099-MISC is required to report payments of \$600 or more made in the course of business and sales of \$5,000 or more of consumer goods to buyers who sell these goods in homes or in places other than retail establishments.


8. For a detailed discussion of the revisions to personal income and its components for 1993–96, see Robert P. Parker and Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts: Annual Estimates, 1993–96, and Quarterly Estimates, 1993:1–1997:1," SURVEY 77 (August 1997): 8–24.

Table 7.—Sources of Revision to the AGI Gap for 1993–94
[Billions of dollars]

Line ¹		1993	1994
1	Personal income	23.6	29.7
2	Less: Portion of personal income not included in adjusted gross income	33.8	10.7
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits	1.9	-2.1
4	Other labor income except fees	4.1	2.7
5	Imputed income in personal income	4.5	17.4
6	Investment income retained by life insurance carriers and private noninsured pension funds	9.1	-4.9
7	Investment income received by nonprofit institutions or retained by fiduciaries .....	.4	-5
8	Differences in accounting treatment between NIPA's and tax regulations, net	11.4	-11.4
9	Other personal income exempt or excluded from adjusted gross income	2.3	9.5
10	Plus: Portion of adjusted gross income not included in personal income	-4.1	-1.9
11	Personal contributions for social insurance .....	.7	-6
12	Net gain from sale of assets .....	.2	14.6
13	Taxable private pensions	-6.0	-12.8
14	Small business corporation income	1.1	8.9
15	Other types of income	-1	-12.1
23	Equals: BEA-derived adjusted gross income	-14.3	17.2
29	Adjusted gross income of IRS	0	-1.8
30	Adjusted gross income (AGI) gap	-14.3	19.0
32	AGI gap as a percentage of BEA-derived AGI	-3	.4

1. Line numbers in this table correspond to those in table 1.
AGI Adjusted gross income
BEA Bureau of Economic Analysis
IRS Internal Revenue Service
NIPA's National income and product accounts

to the revisions to personal income components (lines 3–6, most of line 9, and line 11) were revised up \$21.2 billion. Thus, the revisions to personal income that carried through to increase the AGI gap were \$2.4 billion. The reconciliation items that are unrelated to the revisions to personal income or to AGI (lines 7–8, 13, and 14) were revised up \$16.7 billion, which carried through to reduce the AGI gap.

For 1994, the AGI gap was revised up \$19.0 billion. Personal income was revised up \$29.7 billion. The reconciliation items that are offsets to the revisions to personal income components were revised up \$23.2 billion. Thus, the revisions to personal income that carried through to increase the AGI gap were \$6.5 billion. The reconciliation items that are unrelated to the revisions to personal income or to AGI were revised down \$8.0 billion, which carried through to increase the AGI gap. AGI (line 29) was revised down \$1.8 billion. The reconciliation items that are offsets to the revisions to AGI components (lines 12 and 15) were revised up \$2.5 billion. Thus, the revisions to AGI that carried through to increase the AGI gap were \$4.3 billion. 

Gross Product by Industry, 1947–96

By Sherlene K.S. Lum and Robert E. Yuskavage

THIS ARTICLE presents new estimates of gross product, or gross product originating (GPO), by industry for 1995–96 and revised estimates of current-dollar GPO for 1947–94 and of real (chained-dollar) GPO for 1977–94.¹ The new and revised estimates incorporate the final results of the comprehensive revision of the national income and product accounts (NIPA's) released in

May 1997; the estimates for 1993–96 also incorporate the results of the annual NIPA revision released in July 1997 and newly available source data.² In addition, two new tables have been added to present the estimates of gross output and intermediate inputs.

For the first time since 1988, GPO estimates are available for the most recent complete year; this is the latest step in a continuous GPO improve-

1. For the previously published estimates of gross product by industry for 1959–94, see Robert E. Yuskavage, "Improved Estimates of Gross Product by Industry, 1959–94," *SURVEY OF CURRENT BUSINESS* 76 (August 1996): 133–155. The previously published GPO estimates for 1947–58 appeared in Robert E. Yuskavage, "Gross Product by Industry, 1988–91," *SURVEY* 73 (November 1993): 33–44.

2. For more information, see Robert P. Parker, "Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96," *SURVEY* 77 (May 1997): 6–9; and Robert P. Parker and Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," *SURVEY* 77 (August 1997): 6–35.

Gross Product Originating: Definition and Relationship to Gross Domestic Product

Gross product, or gross product originating (GPO), by industry is the contribution of each private industry and government to the Nation's output, or gross domestic product (GDP). An industry's GPO, often referred to as its "value added," is equal 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 industries or imported).

For the national income and product accounts (NIPA's), GDP is measured as the sum of expenditure components. Gross domestic income (GDI) is measured as the sum of costs incurred and incomes earned in the production of GDP. In concept, GDP and GDI should be the same; in practice, they differ because their components are estimated using largely independent and less-than-perfect source data. BEA views GDP as the more reliable measure of output because the source data underlying the estimates of expenditures are considered to be more accurate.¹ The difference between GDP and GDI is called the "statistical discrepancy"; it is recorded in the NIPA's as an "income" component that reconciles GDI with GDP.

Current-dollar GPO by industry is measured as the sum of distributions by industry of the components of GDI. Consequently, the sum of the current-dollar GPO estimates also differs from current-dollar GDP by the statistical discrepancy. In presenting the GPO estimates, the

statistical discrepancy is included in the GPO of private industries because of BEA's view that most of the measurement problems with the components of GDI affect the GPO of private industries rather than the GPO of general government or government enterprises.

Real GDP in the NIPA's is also measured as the sum of the expenditure components. Real GPO estimates for most industries are derived using separate estimates of gross output and intermediate inputs.² The sum of the real GPO estimates differs from real GDP by the real statistical discrepancy, which is shown as part of private-industry GPO, and by the category entitled "not allocated by industry," which is the difference between real GDP and the sum of real GPO for the detailed industries and of the statistical discrepancy. The value of the category "not allocated by industry" reflects the lack of additivity of detailed real GPO estimates that results from the formula used to calculate real output and from differences in the source data (both current dollars and prices) used to estimate industry GPO and the expenditures measure of real GDP. As with the current-dollar measures, BEA views the source data used to estimate the components of real GDP to be more reliable. In addition, the amount of detailed expenditures data available to calculate real GDP is greater than that for the gross output and intermediate inputs available to calculate real GPO. For some industries, no source data are available to measure gross output, and the resulting real GPO estimates are prepared using less reliable methodologies.

1. For additional information on the accuracy of the two measures, see the box "Statistical Discrepancy" in Parker and Seskin, "Annual Revision," 19.

2. For information about the computation of the real GPO estimates, see the box "Computation of the Chain-Type Quantity Indexes for Double-Deflated Industries" in Yuskavage, "Improved Estimates," 142.

ment program. The improvements that were introduced into the GPO estimates last year included the improved chain-type measures of real GPO and a quality-adjusted BEA price index for selected semiconductor products.³ Future improvement efforts will focus on integrating the GPO estimates with the benchmark input-output (I-O) accounts and with other BEA industry estimates.⁴

The first part of this article discusses the relative performance of industries for 1993–96 in terms of real growth rates, industry shares of current-dollar gross domestic product (GDP), and the composition of current-dollar GPO. The second part discusses the revisions to the estimates, and the third part describes methodology. The fourth part briefly describes the revisions to the historical estimates, and the fifth part discusses the estimates of gross output and intermediate inputs. Tables following the text present the new and revised estimates for 1993–96 for detailed industries, including the new tables for gross output and intermediate inputs, and new and revised estimates for 1947–96 for industry groups.

Industry Growth, Shares, and Composition

Comparisons of real gross product growth rates and of shares of GDP across industries show the relative performance of particular industries or industry groups. For example, comparisons can be made of the relative growth rates of real gross product among industries and of their contributions to the growth rate of the economy as a whole. A comparison of the share of current-dollar GDP accounted for by the gross product of an industry over time indicates whether that

industry's claim on the economy's resources is increasing or decreasing. The composition of an industry's current-dollar GPO indicates whether the labor and capital shares for that industry are changing over time.

Real growth rates

Real GDP increased at an average annual rate of 2.6 percent in 1992–96; private industries increased 3.2 percent, and government showed minimal growth (table 1). The real gross product of all private industry groups except agriculture, forestry, and fishing increased; the increases ranged from 8.2 percent in durable goods manufacturing to 2.3 percent in finance, insurance, and real estate (FIRE).

By detailed industry, 19 industries recorded average annual increases in real gross product of 5 percent or more, and 3 industries in particular stand out: Electronic and other electric equipment (21.9 percent) and industrial machinery and equipment (14.4 percent) in durable goods manufacturing and security and commodity brokers (16.8 percent) in FIRE.⁵ Real growth declined for 10 industries; the largest decreases were also in durable goods manufacturing: Instruments and related products, down 8.3 percent, and "other transportation equipment," down 5.8 percent. In-

5. Annual and average annual growth rates for detailed industries are computed from the chain-type quantity indexes that are shown in table 9. Chained (1992) dollar GPO estimates for detailed industries and industry groups are shown in table 10.

Table 1.—Percent Changes in Real Gross Domestic Product by Industry Group

[Percent change from preceding period]

	1993	1994	1995	1996	Average annual rate of change, 1992–96
Gross domestic product	2.3	3.5	2.0	2.8	2.6
Private industries	2.7	4.5	2.7	2.9	3.2
Agriculture, forestry, and fishing	-9.0	16.4	-6.5	.3	-2
Mining	4.6	6.3	5.8	-6.0	2.5
Construction	2.0	6.6	1.7	4.0	3.6
Manufacturing	3.5	8.4	6.7	3.9	5.6
Durable goods	6.1	10.4	8.9	7.4	8.2
Nondurable goods .....	.4	6.0	4.1	-4	2.5
Transportation and public utilities	4.4	5.8	1.7	2.5	3.6
Transportation	4.3	6.6	.8	2.2	3.4
Communications	6.6	3.0	.8	1.8	3.0
Electric, gas, and sanitary services	2.5	7.9	3.4	3.7	4.3
Wholesale trade	2.5	7.7	2.0	7.8	5.0
Retail trade	4.0	6.2	3.5	4.2	4.5
Finance, insurance, and real estate ...	2.3	1.9	2.9	2.2	2.3
Services	1.9	2.7	3.4	3.4	2.8
Government3	.3	-1	-4	.0

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3. For a description of these improvements, see Yuskavage, "Improved Estimates," 133–155.

4. The 1992 benchmark I-O accounts are presented in Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992" in this issue. A comparison of the GPO estimates with those in the I-O accounts is presented in "Note on Alternative Measures of Gross Product by Industry" in this issue.

struments and related products has shown annual declines over the whole period.

In 1995, real GDP slowed to a 2.0-percent increase from a 3.5-percent increase in 1994. The growth in private industry GPO slowed to a 2.7-percent increase from a 4.5-percent increase. All the private industry groups except FIRE and services grew at a slower rate in 1995 than in 1994. In 1995, the fastest growing industry groups were durable goods manufacturing (8.9 percent), nondurable goods manufacturing (4.1 percent), and mining (5.8 percent). Agriculture, forestry, and fishing declined 6.5 percent.

In 1995, among the detailed industries, four of the five fastest growing industries were in manufacturing, and the other was in FIRE. Among durable goods industries, industrial machinery and equipment increased 25.1 percent, and electronic and other electric equipment increased 20.4 percent. Among nondurable goods industries, food and kindred products increased 13.5 percent, and petroleum and coal products increased 16.4 percent. Insurance carriers in FIRE grew 15.1 percent. Two industries had decreases of over 10 percent: Paper and allied products, down 13.0 percent, and farms, down 12.7 percent.

In 1996, real GDP growth accelerated to 2.8 percent from 2.0 percent. The acceleration was mainly accounted for by agriculture, forestry, and fishing; construction; transportation and pub-

lic utilities; wholesale trade; and retail trade. All the industry groups except mining, nondurable goods manufacturing, and government increased. Wholesale trade grew the fastest (7.8 percent), followed by durable goods manufacturing (7.4 percent); agriculture, forestry, and fishing grew the slowest (0.3 percent). Although durable goods had the second fastest growth in 1996, it grew slower than in 1995. Although agriculture, forestry, and fishing increased only slightly in 1996, it had fallen sharply in 1995.

By detailed industry, two of the four fastest growing industries were in durable goods manufacturing: Electronic and other electric equipment increased 23.8 percent, and industrial machinery and equipment increased 13.1 percent. These two industries were also two of the four fastest growing industries in 1995. The two other fast-growing industries in 1996 were transportation by air (18.4 percent) and metal mining (14.8 percent). Two industries declined more than 10 percent: Oil and gas extraction, down 10.6 percent, and instruments and related products, down 10.1 percent.

Contributions to real GDP growth.—Growth rates alone do not indicate the extent to which in-

Table 2.—Contributions to Percent Change in Real Gross Domestic Product

	1993	1994	1995	1996	Average, 1992–96 ¹
Percent change:					
Gross domestic product	2.3	3.5	2.0	2.8	2.6
Percentage points:					
Private industries	2.3	3.8	2.4	2.5	2.8
Agriculture, forestry, and fishing	-2	.3	-1	.0	.0
Mining .....	.1	.1	.1	-1	.0
Construction .....	.1	.2	.1	.2	.1
Manufacturing .....	.6	1.4	1.2	.7	1.0
Durable goods .....	.6	1.0	.9	.7	.8
Nondurable goods .....	.0	.5	.3	.0	.2
Transportation and public utilities ...	.4	.5	.1	.2	.3
Transportation .....	.1	.2	.0	.1	.1
Communications .....	.2	.1	.0	.0	.1
Electric, gas, and sanitary services .....	.1	.2	.1	.1	.1
Wholesale trade .....	.2	.5	.1	.5	.3
Retail trade .....	.4	.5	.3	.4	.4
Finance, insurance, and real estate	.4	.4	.5	.4	.4
Services .....	.4	.5	.7	.7	.5
Statistical discrepancy ² .....	.1	-.6	-.6	-.4	-.4
Government .....	.0	.0	.0	-.1	.0
Not allocated by industry³ .....	.0	-.4	-.4	.2	-.2

1. Annual rate.

2. Equals GDP measured as the sum of expenditures less gross domestic income.

3. Equals GDP less the statistical discrepancy and the sum of GPO of the detailed industries.

NOTE.—For information on the calculation of the contributions to percent change, see footnote 5 in text.

Data Availability

This article presents the summary estimates of gross product by industry. These estimates and more detailed estimates for 1947–96 are available on the Internet on BEA's home page at <<http://www.bea.doc.gov>>. They are also available online to subscribers to STAT-USA's Economic Bulletin Board (EBB) (call 202-482-1986, or go to <<http://www.stat-usa.gov>>).

In addition, the following estimates will be available from BEA on diskettes:

- Gross Product by Industry: 1947–96, product number NDN-0174, price \$20.00.
- Gross Output by Detailed Industry: 1977–96, product number NDN-0175, price \$20.00.
- Manufacturing Industry Shipments: 1977–96, product number NDN-0176, price \$20.00.
- Manufacturing Product Shipments: 1977–95, product number NDN-0177, price \$20.00.

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 payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk, Bureau of Economic Analysis, BE-53, U.S. Department of Commerce, Washington, DC 20230.

dustries contribute to the growth of real GDP; the contribution also depends on the industry's relative size. In 1992–96, durable goods manufacturing was the largest contributor, 0.8 percentage point, to the 2.6-percent growth in real GDP; services was the next largest, 0.5 percentage point (table 2).⁶ For 1995, durable goods manufacturing contributed 0.9 percentage point to the growth in real GDP, and services contributed 0.7 percentage point. For 1996, durable goods manufacturing and services each contributed 0.7 percentage point.

Shares of current-dollar GDP by industry

Shares in current-dollars are a better indicator of an industry's relative size in the economy in any one period than shares in real dollars. Industry shares in real dollars, whether measured in chained dollars or in constant dollars, are dependent on the choice of the base period and therefore are not good indicators of relative size.

The share of current-dollar GDP that was accounted for by private goods-producing industries increased from 24.0 percent in 1992 to 24.6 percent in 1996, and the share accounted for by

private services-producing industries increased from 61.3 percent to 63.1 percent (table 3).⁷ The increase for private services-producing industries was mostly accounted for by "services" and by FIRE; the share of services rose 1.0 percentage point, and that of FIRE rose 0.6 percentage point. In the FIRE group, the shares of security and commodity brokers (0.4 percentage point) and insurance carriers (0.5 percentage point) increased the most.

The share of current-dollar GDP that was accounted for by government fell from 14.0 percent to 13.0 percent; the decline was concentrated in Federal general government (table 7).⁸

Composition of GPO

Current-dollar GPO is measured as the sum of costs incurred and incomes earned in production in each industry; it is equal to gross domestic income, whose components can be grouped into categories that approximate shares of labor and capital. Differences over time and among industry groups in shares of labor and capital can thus be observed using these approximations.

6. For a description of the calculation of these contributions, see "Note on Computing Alternative Chained Dollar Indexes and Contributions to Growth" in J. Steven Landefeld and Robert P. Parker, "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," SURVEY 77 (May 1997): 63.

7. Private-goods producing industries consist of agriculture, forestry, and fishing; mining; construction; and manufacturing. Private-services producing industries consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and services.

8. The statistical discrepancy as a share of current-dollar GDP fell from 0.7 percent to -0.8 percent.

Table 3.—Gross Product by Industry Group in Current Dollars and As a Percentage of Gross Domestic Product

	Billions of dollars					Percent				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Gross domestic product	6,244.4	6,558.1	6,947.0	7,265.4	7,636.0	100.0	100.0	100.0	100.0	100.0
Private industries	5,370.8	5,655.4	6,013.5	6,301.3	6,639.8	86.0	86.2	86.6	86.7	87.0
Agriculture, forestry, and fishing	112.4	106.1	119.2	111.0	129.8	1.8	1.6	1.7	1.5	1.7
Mining	92.2	94.6	94.9	99.8	113.6	1.5	1.4	1.4	1.4	1.5
Construction	229.7	242.4	268.7	286.4	306.1	3.7	3.7	3.9	3.9	4.0
Manufacturing	1,063.6	1,116.5	1,216.1	1,286.3	1,332.1	17.0	17.0	17.5	17.7	17.4
Durable goods	573.4	615.7	679.2	716.8	749.0	9.2	9.4	9.8	9.9	9.8
Nondurable goods	490.3	500.8	536.9	569.5	583.1	7.9	7.6	7.7	7.8	7.6
Transportation and public utilities	528.7	561.7	598.7	622.4	645.3	8.5	8.6	8.6	8.6	8.5
Transportation	192.8	203.3	219.9	228.7	235.1	3.1	3.1	3.2	3.1	3.1
Communications	161.1	175.6	184.6	191.6	200.3	2.6	2.7	2.7	2.6	2.6
Electric, gas, and sanitary services	174.7	182.8	194.2	202.0	210.0	2.8	2.8	2.8	2.8	2.8
Wholesale trade	406.4	423.3	468.0	484.4	516.8	6.5	6.5	6.7	6.7	6.8
Retail trade	544.3	573.2	615.3	637.6	667.9	8.7	8.7	8.9	8.8	8.7
Finance, insurance, and real estate	1,147.9	1,218.1	1,267.6	1,361.3	1,448.5	18.4	18.6	18.2	18.7	19.0
Services	1,200.8	1,267.0	1,350.4	1,440.3	1,539.5	19.2	19.3	19.4	19.8	20.2
Statistical discrepancy ¹	44.8	52.6	14.6	-28.2	-59.9	.7	.8	.2	-.4	-.8
Government	873.6	902.7	933.5	964.1	996.3	14.0	13.8	13.4	13.3	13.0
Addenda:										
Private goods-producing industries ²	1,497.9	1,559.6	1,698.9	1,783.5	1,881.6	24.0	23.8	24.5	24.5	24.6
Private services-producing industries ³	3,828.1	4,043.2	4,300.0	4,546.0	4,818.0	61.3	61.7	61.9	62.6	63.1

1. Equals GDP measured as the sum of expenditures less gross domestic income.

2. Consists of agriculture, forestry, and fishing; mining; construction; and manufacturing.

3. Consists of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and services.

The labor share of production can be approximated using compensation of employees, which consists of wage and salary accruals, employer contributions for social insurance, and other labor income. The capital share of production (property-type income) can be approximated using the remaining components of GPO except indirect business tax and nontax liability, which is excluded because it can be viewed as a part of the pre-tax return to capital that accrues to government rather than to business.⁹

For the total economy, the share of GDP that was accounted for by compensation of employees decreased slightly, from 58.4 percent in 1992 to 58.0 percent in 1996, while the share of property-type income increased from 32.8 percent to 34.9 percent (table 4). The labor and capital shares of GPO, and the degree of change in these shares, varied among industry groups. The labor share of manufacturing GPO declined 5.0 percentage points over the period despite increases in full-time equivalent employment and compensation per full-time equivalent employee.¹⁰

The decline in labor's share of manufacturing GPO continued a trend that started in 1980. After reaching a postwar peak of 74.6 percent in 1980, labor's share of manufacturing GPO declined nearly 12 percentage points to 63.0 percent in 1996, the lowest share since 1950 (chart 1). By contrast, labor's share of GPO for all industries (including government) declined much less—from 60.0 percent in 1980 to 57.6 percent in 1996—and this decline is more than accounted for by the decline in manufacturing.¹¹ For nonmanufacturing industries (not shown on the chart), labor's share of GPO increased slightly, from 49.6 percent in 1980 to 50.9 percent in 1996.

The shifts in the labor and capital shares in mining and in agriculture, forestry, and fishing were also relatively large (table 8). In mining, the labor share decreased from 35.2 percent in 1992 to 29.7 percent in 1996, and the capital share increased correspondingly. In agriculture, forestry and fishing the labor share increased from 27.3

9. 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. Proprietors' income is included in property-type income as a capital share of production; however, an unknown portion of proprietors' income represents the labor share of production.

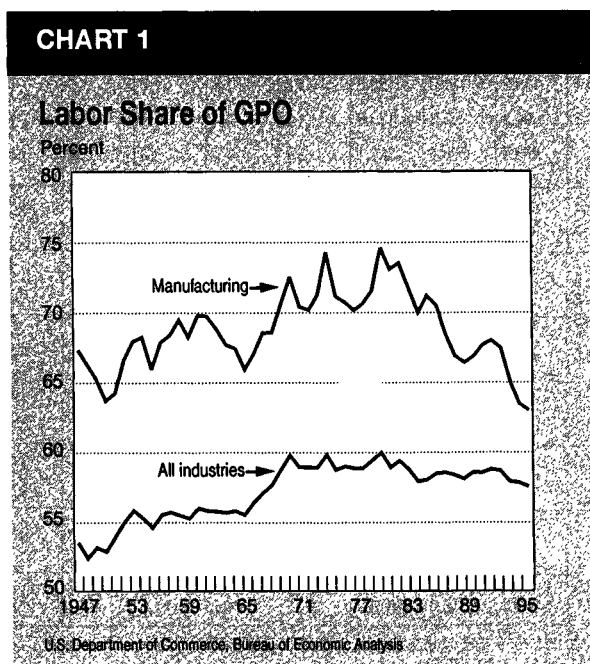
10. For some analytical purposes, the labor and capital shares of gross output are more appropriate than the labor and capital shares of GPO. For most industries and for manufacturing in particular, the labor and capital shares of GPO are larger than the labor and capital shares of gross output, because gross output also includes intermediate inputs. For example, labor's share of manufacturing gross output was 22.7 percent in 1996, whereas labor's share of manufacturing GPO was 63.0 percent.

11. The labor share of GPO for all industries differs slightly from the labor share of GDP, because GDP includes the statistical discrepancy.

Table 4.—Components of Gross Product As a Percentage of Gross Domestic Product by Industry Group

	[Percent]				
	1992	1993	1994	1995	1996
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Compensation of employees	58.4	58.2	57.8	58.1	58.0
Indirect business tax and nontax liability	8.1	8.1	8.2	8.0	7.9
Property-type income	32.8	32.9	33.8	34.3	34.9
Statistical discrepancy ¹ .....	.7	.8	.2	-.4	-.8
Private industries	100.0	100.0	100.0	100.0	100.0
Compensation of employees	53.9	53.8	53.4	53.8	53.8
Indirect business tax and nontax liability	9.4	9.4	9.5	9.2	9.1
Property-type income	35.9	35.9	36.9	37.4	38.0
Statistical discrepancy ¹ .....	.8	.9	.2	-.4	-.9
Manufacturing	100.0	100.0	100.0	100.0	100.0
Compensation of employees	68.0	67.5	65.1	63.5	63.0
Indirect business tax and nontax liability	4.2	4.1	3.9	3.8	3.8
Property-type income	27.8	28.4	31.0	32.7	33.2
Durable goods	100.0	100.0	100.0	100.0	100.0
Compensation of employees	76.6	74.6	71.7	70.5	69.7
Indirect business tax and nontax liability	2.6	2.5	2.4	2.5	2.4
Property-type income	20.8	22.9	25.9	27.0	27.9
Non-durable goods	100.0	100.0	100.0	100.0	100.0
Compensation of employees	58.0	58.7	56.8	54.7	54.5
Indirect business tax and nontax liability	6.0	6.1	5.8	5.5	5.5
Property-type income	36.0	35.2	37.4	39.8	40.0
Nonmanufacturing²	100.0	100.0	100.0	100.0	100.0
Compensation of employees	50.9	51.0	50.6	51.1	50.9
Indirect business tax and nontax liability	10.8	10.8	10.9	10.6	10.3
Property-type income	38.3	38.2	38.5	38.3	38.8
Government	100.0	100.0	100.0	100.0	100.0
Compensation of employees	86.1	85.9	85.8	85.6	85.8
Indirect business tax and nontax liability .....	.0	.0	.0	.0	.0
Property-type income	13.9	14.1	14.2	14.4	14.2

1. Equals GDP measured as the sum of expenditures less gross domestic income.
 2. Consists of agriculture, forestry, and fishing; mining; construction; transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and services.



percent to 30.5 percent, and the capital share decreased correspondingly.

Revisions to the GPO Estimates

Table 5 presents revisions to current-dollar GPO and to real GPO growth rates by industry group for 1993 and 1994.

Current-dollar estimates

The revisions to current-dollar GPO largely reflect the effects of the annual and comprehensive NIPA revisions on the components of gross domestic income and, to a lesser extent, on the industry distributions of these components. Relatively large revisions to several of the income components mostly offset one another. Mining was revised up \$5.6 billion for 1993, reflecting revisions to corporate profits before tax, and it was revised up \$4.8 billion for 1994, reflecting revisions to corporate capital consumption allowances. A large upward revision of \$12.9 billion to nondurable goods manufacturing for 1994 was primarily due to a revision to corporate profits before tax in the chemicals and allied products industry. In FIRE, a large downward

revision of \$20.4 billion to holding and other investment offices for 1994 was somewhat offset by an upward revision of \$9.0 billion to security and commodity brokers.

Real growth rates

The revisions to real GPO growth rates primarily reflect the revisions to current-dollar GPO, but they also reflect the incorporation of new and revised source data for gross output and prices and the incorporation of revised data on the composition of gross output from the 1992 benchmark input-output (I-O) accounts. By industry, the revisions to real GPO growth rates for both 1993 and 1994 were generally small. However, the growth rate for mining GPO for 1993 was revised up 6.2 percentage points, and the growth rate for agriculture, forestry, and fishing GPO for 1994 was revised up 4.4 percentage points. The upward revision to mining was in oil and gas extraction and reflected a revision to corporate profits. The upward revision to the industry group agriculture, forestry, and fishing was in "agricultural services, forestry and fishing" and reflected new source data for gross output. In transportation and public utilities for 1994, a downward revision of 11.2 percent-

Table 5.—Revisions to Gross Domestic Product by Industry Group, 1993–94

	Current-dollar gross product						Real gross product					
	Billions of dollars						Percent change from previous period					
	1993			1994			1993			1994		
	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision
Gross domestic product	6,550.2	6,558.1	7.9	6,931.4	6,947.0	15.6	2.2	2.3	0.1	3.5	3.5	0.0
Private industries	5,650.0	5,655.4	5.4	6,000.0	6,013.5	13.5	2.6	2.7	.2	4.0	4.5	.5
Agriculture, forestry, and fishing	105.3	106.1	.8	117.8	119.2	1.4	-8.1	-9.0	-9	12.0	16.4	4.4
Mining	89.0	94.6	5.6	90.1	94.9	4.8	-1.6	4.6	6.2	6.6	6.3	-3
Construction	243.6	242.4	-1.2	269.2	268.7	-5	2.8	2.0	-8	7.2	6.6	-6
Manufacturing	1,116.5	1,116.5	.0	1,197.1	1,216.1	19.0	3.0	3.5	.5	6.6	8.4	1.8
Durable goods	612.3	615.7	3.4	673.1	679.2	6.1	4.8	6.1	1.2	9.4	10.4	.9
Nondurable goods	504.3	500.8	-3.5	524.0	536.9	12.9	.8	.4	-3	3.3	6.0	2.7
Transportation and public utilities	566.2	561.7	-4.5	606.4	598.7	-7.7	5.1	4.4	-7	5.3	5.8	.5
Transportation	207.6	203.3	-4.3	222.8	219.9	-2.9	6.4	4.3	-2.1	5.1	6.6	1.5
Communications	173.4	175.6	2.2	188.3	184.6	-3.7	5.7	6.6	1.0	7.1	3.0	-4.1
Electric, gas, and sanitary services	185.2	182.8	-2.4	195.3	194.2	-1.1	3.2	2.5	-7	4.1	7.9	3.8
Wholesale trade	423.1	423.3	.2	461.9	468.0	6.1	3.0	2.5	-5	7.5	7.7	.2
Retail trade	571.1	573.2	2.1	609.9	615.3	5.4	3.5	4.0	.6	5.7	6.2	.5
Finance, insurance, and real estate	1,214.0	1,218.1	4.1	1,273.7	1,267.6	-6.1	1.0	2.3	1.3	2.8	1.9	-9
Services	1,266.1	1,267.0	.9	1,342.7	1,350.4	7.7	1.8	1.9	.1	2.3	2.7	.4
Statistical discrepancy ¹	55.1	52.6	-2.5	31.3	14.6	-16.7						
Government	900.2	902.7	2.5	931.3	933.5	2.2	.2	.3	.1	.1	.3	.2

1. Equals GDP measured as the sum of expenditures less gross domestic income.

age points to radio and television broadcasting was largely offset by an upward revision of 3.8 percentage points to electric, gas, and sanitary services. The downward revision to radio and television broadcasting was due to an upward revision to intermediate inputs, while the upward revision to electric, gas, and sanitary services was due to a downward revision to intermediate inputs.

Methodology

This part of the article describes changes in source data and estimating methods that affect the GPO estimates for each year, and it discusses the GPO methodology that was required to prepare estimates for 1996 on a more timely basis.¹²

NIPA sources

The primary change in methodology that was incorporated from the NIPA annual revision was the use of new prices for deflation. The GPO estimates for real gross output and real intermediate inputs incorporate the revisions to BEA's quality-adjusted prices for semiconductors and computers and the introduction of a new quality-adjusted price index for telephone switching equipment. These changes raised real gross output and real GPO in the electronic and electric equipment industry for 1994–96. In addition, real gross output for health services was affected by the incorporation of the Bureau of Labor Statistics (BLS) producer price index for skilled and intermediate care facilities into the deflation of for-profit nursing home services.

GPO sources

The new and revised GPO estimates also reflect the use of revised composition of gross output from the 1992 benchmark I-O accounts, by the introduction of a revised concordance for matching price indexes with manufacturing products that affects both gross output and intermediate inputs, and by the use of new techniques for computing chain-type price indexes for selected manufacturing products.

In the previously published estimates, preliminary gross output estimates from the I-O accounts were used to set the level of gross output for the double-deflated industries.¹³ Revised gross

output levels are now used as weights in developing industry indicator series for extrapolating the previously published estimates of gross output. In general, these revisions did not significantly affect the levels of gross output.

For the computation of chain-type price indexes for selected manufacturing products, a new concordance jointly developed by BLS and BEA that matches BLS price indexes and Census Bureau product-class codes was introduced. In addition, improved aggregation techniques were introduced for developing composite price indexes from detailed BEA price indexes for computers and semiconductors at the product-class level.

As mentioned previously, new sources and methods were used to prepare the GPO estimates for 1996 when data from regular sources—primarily annual Census Bureau surveys of manufacturing, trade, and services—were not available. For manufacturing, annual totals of Census Bureau monthly industry shipments data were used to extrapolate 1995 annual survey of manufacturers (ASM) shipments data, because ASM data for 1996 were not yet available.¹⁴

Data from new sources or preliminary data were also used for some nonmanufacturing industries. In services, preliminary data from the Census Bureau's services annual survey (SAS) were used to extrapolate final 1995 SAS data. In transportation and public utilities, partial-year data or proxies for the regular series were used to extrapolate 1995 levels for a number of industries. In retail trade and wholesale trade, margin rates by detailed kind-of-business from the Census Bureau's annual retail trade survey and annual trade survey (wholesale) were held constant from 1995.

Historical GPO Revisions

The release of the current-dollar GPO estimates for 1947–96 (table 11) and chained (1992) dollar GPO estimates for 1977–96 (table 12) completes the comprehensive GPO revision. The chained-dollar GPO estimates have been revised to reflect the current-dollar GPO revisions. The revisions were generally small except for relatively large upward revisions to current-dollar GPO for general government for 1947–58. These revisions reflect

12. For a detailed description of the GPO methodology, see Yuskavage, "Improved Estimates," 143–149.

13. In the double-deflation method, separate estimates of gross output and of intermediate inputs enter into the calculation of real GPO.

14. ASM shipments data are available on a four-digit Standard Industrial Classification (SIC) basis, whereas monthly shipments data are generally available only on a three-digit SIC basis. Product-class shipments, which are used as weights to develop deflators at the four-digit industry level, also were not available for 1996, so the product composition of industry shipments was held constant from 1995.

the new NIPA treatment of government investment, which was incorporated in the revised GPO estimates for 1959–94 that were released in August 1996.

Gross Output and Intermediate Inputs by Industry

In addition to the estimates of GPO by industry, this article presents estimates of gross output and intermediate inputs by industry. Gross output measures each industry's total output, including the intermediate products used—raw materials, semifinished goods, energy, and services purchased from other industries or imported—and the value added generated in production. Gross output by industry is shown in table 13, and intermediate inputs by industry are shown in table 14; current-dollar estimates are presented in billions of dollars, and real estimates are shown as chain-type quantity indexes.¹⁵

Current-dollar gross output, which is roughly equivalent to an industry's sales or receipts, is often used by industry analysts as a measure of an industry's size relative to that of other industries.

15. Gross output and intermediate input estimates are prepared only for those industries for which the double-deflation method is used to estimate real GPO. For a list of these industries, see Yuskavage, "Improved Estimates," 145. For the other industries, source data are not adequate for preparing gross output estimates.

Current-dollar GPO, or value added, is the contribution to output by factors of production, as measured by compensation of employees, profits, and other property-type income. GPO is a measure of the industry's contribution to GDP because, like GDP, it is an unduplicated measure of total output. Thus, GPO is a better measure than gross output of the industry's contribution to the economy's output. For manufacturing, current-dollar GPO as a share of current-dollar gross output was nearly unchanged, increasing from 35.9 percent in 1992 to 36.0 percent in 1996 (table 6). Current-dollar intermediate inputs as a share of current-dollar gross output correspondingly declined slightly, from 64.1 percent in 1992 to 64.0 percent in 1996.

Quantity indexes for real gross output, real intermediate inputs, and real GPO are computed from detailed data on sales, purchases, and prices using the formula for the chain-type quantity index. Real measures adjust for the effects of price change that are included in current-dollar measures. In addition to their role in computing real GPO, estimates of real gross output and real intermediate inputs are used in studies of industry productivity. In 1992–96 real gross output for manufacturing grew 4.6 percent, real intermediate inputs grew 4.0 percent, and real GPO grew 5.6 percent.

Tables 6 through 14 follow. 

Table 6.—Gross Output, Intermediate Inputs, and Gross Product for Manufacturing

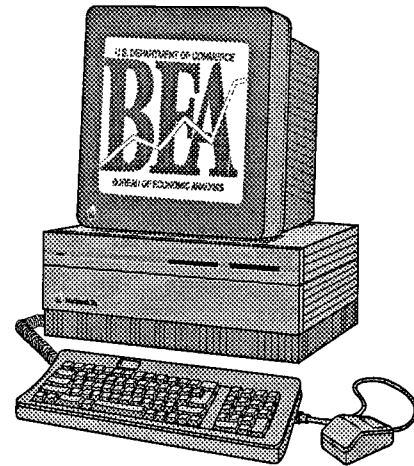
	Billions of current dollars					Chain-type quantity indexes (1992=100)					Average annual rate of change, 1992–96
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
Total:											
Gross output	2,961.2	3,096.6	3,313.3	3,550.0	3,699.8	100.00	103.52	109.40	114.57	119.69	4.6
Intermediate inputs	1,897.6	1,980.1	2,097.2	2,263.7	2,367.7	100.00	103.53	107.84	111.69	117.03	4.0
Gross product	1,063.6	1,116.5	1,216.1	1,286.3	1,332.1	100.00	103.50	112.18	119.75	124.45	5.6
Durable goods:											
Gross output	1,510.3	1,613.6	1,770.3	1,899.2	1,991.6	100.00	105.66	114.44	122.63	131.79	7.1
Intermediate inputs	937.0	997.9	1,091.1	1,182.4	1,242.5	100.00	105.38	112.84	119.69	128.67	6.5
Gross product	573.4	615.7	679.2	716.8	749.0	100.00	106.10	117.08	127.53	136.99	8.2
Nondurable goods:											
Gross output	1,450.9	1,483.0	1,543.0	1,650.8	1,708.3	100.00	101.30	104.14	106.21	107.36	1.8
Intermediate inputs	960.6	982.2	1,006.1	1,081.3	1,125.2	100.00	101.72	102.94	103.87	105.79	1.4
Gross product	490.3	500.8	536.9	569.5	583.1	100.00	100.46	106.47	110.79	110.36	2.5

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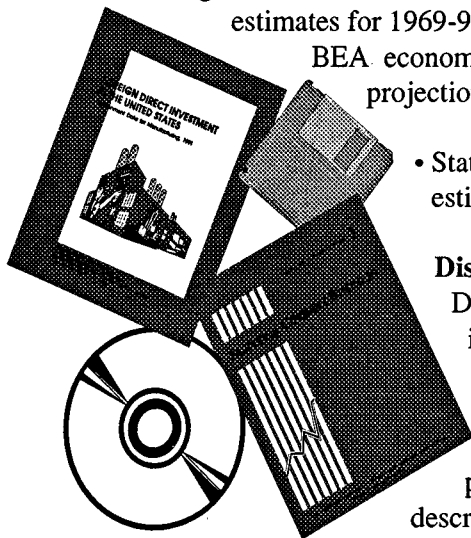


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Benchmark Input-Output Accounts for the U.S. Economy, 1992

Make, Use, and Supplementary Tables

By Ann M. Lawson

THIS ARTICLE is the first of two articles that present the 1992 benchmark input-output (I-O) accounts for the U.S. economy.¹ The second article will be published in the December 1997 SURVEY OF CURRENT BUSINESS.² The I-O accounts show the production of commodities (goods and services) by each industry, the use of commodities by each industry, the commodity composition of gross domestic product (GDP), and the industry distribution of value added. These I-O accounts are used in a variety of analytical and statistical contexts, including in studies of interindustry relationships within the economy and as the framework and benchmarks for other statistical series.

This article describes the preparation of the 1992 I-O accounts and discusses some of the improvements that have been made. In addition, it describes the make and use tables, illustrates how these tables are used, and discusses the concepts and methods underlying the I-O accounts. The 1992 I-O estimates are presented in this article in summary form; that is, they are aggregated to 97 I-O industries from 498-industry detail. The make (production) of commodities by industries is shown in table 1; the use (consumption) of commodities by industries, in table 2.1; and the components of value added by industries, in table 2.2. These tables are available at the summary and detailed levels on diskette (see the box "Data Availability" on page 37).

This article also presents supplementary tables and two appendixes. The supplementary tables link the I-O accounts to the national income and product accounts (NIPA's).³ These tables permit

more extensive analyses with the I-O estimates. The first appendix provides a concordance between the industry codes used in the I-O accounts and the 1987 Standard Industrial Classification (SIC). The second appendix provides a list of the value-added and final-use components that are included in the I-O accounts.

The 1992 Benchmark I-O Accounts

In response to user needs—as expressed, for example, by the interagency Working Group on the Quality of Economic Statistics—the Bureau of Economic Analysis (BEA) implemented a program to speed up the availability of benchmark I-O accounts.⁴ This goal was later formalized in BEA's Strategic Plan, which was developed with data users and data suppliers in 1995. The Strategic Plan included making the benchmark I-O accounts available to users within 5 years of the date of an economic census or within 1 year after the release of all the data from that census, as part of the goal to develop new and improved measures of output and prices.⁵ The 1992 benchmark I-O accounts have met this goal.⁶

Source data and procedures

The benchmark I-O accounts are based primarily on data collected from the economic censuses conducted every 5 years by the Bureau of the

4. See "Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative," SURVEY 71 (March 1991): 4-5.

5. See "Mid-Decade Strategic Review of BEA's Accounts: Maintaining and Improving Their Performance," SURVEY 75 (February 1995): 36-66; "Mid-Decade Strategic Review of BEA's Economic Accounts: An Update," SURVEY 75 (April 1995): 48-56; and "BEA's Mid-Decade Strategic Plan: A Progress Report," SURVEY 76 (June 1996): 52-55.

6. The 1987 benchmark I-O accounts were released in the spring of 1994—7 years after the 1987 economic census and 3 years after the publication of the 1982 benchmark I-O accounts. To speed up the availability of the 1987 I-O accounts, BEA devised a set of procedures that captured the most important parts of the 1987 economic census data, but that abbreviated the process of assembling the wide variety of other non-census data needed to complete a full benchmark. The use of these abbreviated procedures to prepare the 1987 benchmark I-O accounts enabled BEA to more quickly turn its resources towards preparing a complete set of benchmark accounts for 1992.

1. Earlier benchmark I-O accounts covered 1947, 1958, 1963, 1967, 1972, 1977, 1982, and 1987. The 1987 I-O accounts were presented in the April and May 1994 issues of the SURVEY OF CURRENT BUSINESS.

2. The December SURVEY will present the following summary I-O tables: Commodity-by-industry direct requirements per dollar of industry output; commodity-by-commodity total requirements, direct and indirect, per dollar of delivery to final use; and industry-by-commodity total requirements, direct and indirect, per dollar of delivery to final use.

3. The 1992 I-O estimates will be incorporated into the NIPA's during the next comprehensive NIPA revision.

Census. The economic censuses provide comprehensive data—including information on industry and commodity production, materials consumed, and operating expenses—that are not available on a more frequent basis. The 1992 benchmark I-O accounts used data from economic censuses of the following industries: Mining; manufacturing; wholesale trade; retail trade; transportation, communications, and utilities; finance, insurance, and real estate; and services. In addition, the I-O accounts used data from the 1992 Census of Agriculture, the 1992 Census of Construction Industries, and the 1992 Census of Governments.

In preparing the 1992 benchmark I-O accounts, BEA first estimated industry and commodity outputs for the I-O make and use tables. The industry and commodity outputs are represented by the shaded cells in the I-O make table, shown in the upper panel of chart 1, and in the I-O use table, shown in the lower panel. Where there are gaps in coverage by the economic censuses, BEA used data from other sources, such as the U.S. Department of Agriculture, U.S. Department of Energy, U.S. Department of Transportation, U.S. Department of Treasury, Office of Management and Budget, other Government agencies, and private organizations.

Second, BEA prepared estimates of the commodity inputs required by an industry to produce its output. In the use table shown in chart 1, commodity inputs are represented by the upper cells in an industry column. Most of the detailed data available to estimate commodity

inputs are obtained from the economic censuses, which included selected purchased services for most industries and materials consumed for manufacturing. When only aggregate data were available, BEA combined that information (for example, purchases of fuel by manufacturing industries) with information on purchases of individual commodities (for example, purchases of petroleum products, natural gas, and coal in the category of purchased fuels) to estimate purchases of specific commodities by an industry (for example, purchases of natural gas by a manufacturing industry).

Third, BEA prepared estimates of value added by all industries. In the I-O accounts, value added consists of three components—compensation of employees, indirect business tax and nontax liability, and “other value added”—which are represented by the lower cells in an industry column of the use table. To estimate compensation of employees and indirect business tax and nontax liability, BEA used data from the NIPA’s and from the Bureau of Labor Statistics, Bureau of the Census, Office of Management and Budget, and the U.S. Department of Treasury. BEA then derived “other value added” as a residual by subtracting total intermediate inputs, compensation of employees, and indirect business tax and nontax liability from total industry output.

Finally, BEA completed the estimates of detailed final-use categories. For most final-use categories, BEA used the same data and procedures as in the past. Most of the estimates

Data Availability

This article presents the summary make and use tables for the 1992 benchmark input-output (I-O) accounts. The summary estimates of the requirements tables will be presented in the December 1997 SURVEY OF CURRENT BUSINESS.

The estimates included in the make and use tables are available on diskette at the summary level (97 I-O industries) and at the six-digit level (498 I-O industries). The “all” diskette contains the summary make table, use table (including estimates by commodity of transportation costs and of wholesale and retail trade margins), direct requirements coefficients table, and industry-by-commodity and commodity-by-commodity total requirements coefficients. The “all” diskette also contains an alternative set of summary make and use tables with industries defined on an approximate 1987 Standard Industrial Classification (SIC) basis. The six-digit “transactions” diskettes contain the make table, use table (including estimates by commodity of transportation costs and of wholesale and retail trade margins), and direct requirements table. The six-digit “alternative

transactions” diskettes contain the make and the use tables, but the industries are defined on an approximate SIC basis. Each product includes information on the mathematical derivation of the coefficients tables. The BEA product numbers and the prices for these products are listed below.

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Item	BEA product number	Price
1992 benchmark summary, all	NDN-0180	\$20
1992 benchmark six-digit, transactions (set of three diskettes).....	NDN-0178	\$60
1992 benchmark six-digit, alternative transactions (set of two diskettes).....	NDN-0179	\$40

CHART 1

**The U.S. Input-Output Accounts
MAKE TABLE: INDUSTRIES PRODUCING COMMODITIES**

		COMMODITIES									TOTAL INDUSTRY OUTPUT
		Agricultural products	Minerals	Construction	Manufactured products	Transportation	Trade	Finance	Services	Other*	
INDUSTRIES	Agriculture	■									■
	Mining		■								■
	Construction			■							■
	Manufacturing				■						■
	Transportation					■					■
	Trade						■				■
	Finance							■			■
	Services								■		■
	Other*									■	■
TOTAL COMMODITY OUTPUT											■

USE TABLE: COMMODITIES USED BY INDUSTRIES AND FINAL USES

		INDUSTRIES										FINAL USES (GDP)							TOTAL COMMODITY OUTPUT						
		Agriculture	Mining	Construction	Manufacturing	Transportation	Trade	Finance	Services	Other*	Total intermediate use	Personal consumption expenditures	Gross private fixed investment	Change in business inventories	Exports of goods and services	Imports of goods and services	Government consumption expenditures and gross investment	GDP							
COMMODITIES	Agricultural products																								
	Minerals																								
	Construction																								
	Manufactured products																								
	Transportation																								
	Trade																								
	Finance																								
	Services																								
	Other*																								
	Noncomparable imports																								
Total intermediate inputs																									
VALUE ADDED	Compensation of employees																								
	Indirect business tax and nontax liability																								
	Other value added**																								
	Total																								
TOTAL INDUSTRY OUTPUT																									■

■ TOTAL COMMODITY OUTPUT

■ PRIMARY PRODUCT OF THE INDUSTRY

■ TOTAL INDUSTRY OUTPUT

* The input-output (I-O) accounts use two classification systems, one for industries and another for commodities, but both generally use the same I-O numbers and titles. "Other" consists of government enterprises and other I-O special industries; for more information see "Appendix A. Industry Classification of the 1992 Benchmark Input-Output Accounts."

** "Other value added" consists of the following national income and product accounts components of gross domestic income: Consumption of fixed capital, net interest, proprietors' income, corporate profits, rental income of persons, business transfer payments, and subsidies less current surplus of government enterprises.

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

of personal consumption expenditures and gross private fixed investment were prepared using the commodity-flow method.⁷ For example, using the commodity-flow method, office equipment for private investment was estimated as a residual after government investment was subtracted from the total supply of office equipment. The estimates of inventories held by industries were mostly based on economic census data; these estimates were then distributed to commodities on the basis of information from previous benchmark accounts. The estimates of exports and

imports of commodities were based on data from the Bureau of the Census and BEA's U.S. balance of payments accounts. For the estimates of Federal Government and State and local government, total consumption and investment expenditures by type of purchase were obtained from the NIPA's; these estimates were then distributed to I-O commodities on the basis of information from previous benchmark accounts and the 1992 economic censuses.

Improvements and changes

The 1992 I-O accounts incorporated three types of changes: Definitional and classificational, to

7. See the box "Personal Consumption Expenditures and Producers' Durable Equipment" below.

Personal Consumption Expenditures and Producers' Durable Equipment

The estimates of personal consumption expenditures (PCE) and producers' durable equipment (PDE) and the other components of final uses are presented in the input-output (I-O) accounts as purchases of commodities. In the presentation of PCE and PDE in the national income and product accounts (NIPA's), these commodities are grouped into categories either by type of product or by type of expenditure.¹ Two methods are used to prepare the I-O benchmark estimates of PCE and PDE: The direct-estimation method and the commodity-flow method.

Direct estimation

Selected commodities in the PCE and PDE categories are directly estimated from source data. Direct estimation is used when by definition the commodity is purchased only by persons for consumption or by business for investment; for example, the rental value of owner-occupied dwellings is attributed exclusively to persons. Direct estimation is also used when the underlying estimation method results in a more accurate and reliable estimate; for example, estimates of gasoline and oil purchases by persons are based on unit sales and average prices for these commodities.

Commodity-flow method

The estimates for many commodities in the PCE and PDE categories are calculated using the commodity-flow method. This method, which consists of seven steps, converts domestic output (the value of commodities produced by domestic establishments) in producers' prices to domestic supply (the value of production available for sale to domestic purchasers) in purchasers' prices and therefore includes imports and excludes exports. The domestic supply is then allocated to

domestic purchasers—that is, to persons, business, and government.

In step 1, commodities purchased by persons for consumption or by business for investment are identified. The commodities purchased by persons are identified on the basis of the nature of the product from the titles of products included in the quinquennial economic censuses or in the *Standard Industrial Classification Manual, 1987*. The commodities purchased by businesses are identified on the basis of two criteria: (1) The commodity has a life of more than 1 year and is normally capitalized in business accounting records, and (2) the commodity is not an integral part of a structure and therefore is not included in the value of that structure (for example, an elevator in an apartment building).

In step 2, an estimate of total domestic output—that is, shipments, revenues, or receipts—is prepared for each commodity. The value of the domestic output is in producers' prices—that is, it includes excise taxes and tips but excludes transportation costs and wholesale and retail trade margins.

In step 3, imports are added, and in step 4, trade margins and transportation costs are added. Step 4 converts supply into purchasers' prices, which is the valuation used for the commodity-flow estimates.

In step 5, exports, which include transportation costs and trade margins, are subtracted because they are recorded in the NIPA's as a separate final-demand component.

In step 6, changes in inventories are subtracted, because not all goods that are produced or imported in a period are consumed in the same period. In some commodity-flow estimates, a percentage of domestic supply in purchasers' prices—the result of steps 2 through 6—is then allocated to users.

In step 7, government consumption expenditures and gross investment and purchases by business on current account (intermediate purchases) are subtracted from the domestic supply in purchasers' prices to obtain a residual that reflects purchases either by persons for consumption or by businesses for investment.

1. Supplementary tables D and E show the I-O commodity compositions of the NIPA PCE and PDE categories. For the other NIPA expenditure components—not shown in tables D and E—private and government structures are presented by type, inventory change is presented by industry of the establishment holding the inventories, and net exports of goods and services and government consumption and investment expenditures are shown by type of product.

more accurately reflect the evolving U.S. economy; methodological, to increase the accuracy and reliability of the estimates; and statistical, to introduce newly available and revised source data.

Major definitional and classificational changes.—The 1992 I-O accounts incorporated the definitional changes that were introduced as part of the comprehensive NIPA revision released in January 1996.⁸ The change that most affected the I-O accounts was the new treatment of government purchases that distinguishes between government investment and consumption expenditures and that is symmetrical with the treatment of private fixed assets.⁹ Also included are the improved estimates of contributions by the Federal Government to the retirement programs of civilian

8. See "Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision," *SURVEY 76* (January/February 1996): 1–27.

9. The services of general government fixed assets, measured as depreciation, are now included in government consumption expenditures. However, the use of depreciation as a measure of the value of services of government fixed assets is only a partial measure of the total value. In theory, the service value of an asset should equal the reduction in the value of the asset due to its use during the current period (depreciation) plus a return equal to the current value the asset could earn if invested elsewhere (net return). The consumption of fixed capital by government does not provide an estimate of the full value of the services of government fixed assets, because the net rate of return on these assets is assumed to be zero. See Robert P. Parker and Jack E. Triplett, "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation," *SURVEY 75* (September 1995): 33–41.

employees and military personnel in employee compensation.¹⁰

Additional definitional and classificational changes that were incorporated into the 1992 I-O accounts included the following:

- Expansion of industry detail for construction;
- Expansion of detail for service-producing industries in the detailed I-O accounts; and
- Improved classification of imported goods that were previously identified as noncomparable.

Major methodological changes.—The 1992 I-O accounts incorporated the results of major methodological changes that were introduced as part of the comprehensive NIPA revision. For example, the improved estimates of purchases of new autos and of investment in nonresidential structures were incorporated into the estimates of final uses, and the new estimates of voluntary contributions to thrift savings plans were incorporated into the estimates of compensation of employees.

For estimates of indirect business tax and other nontax liability, the 1992 I-O accounts incorporated the improved industry assignment of

10. See "Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," *SURVEY 75* (October 1995): 31–34.

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commodity taxes that was introduced in the comprehensive revision of gross product originating (GPO) released in August 1996.¹¹ These taxes are now classified in a more consistent and comprehensive manner than in the previous benchmark accounts.

In addition, the 1992 I-O accounts incorporated improved measures of output and inputs for the transportation industries and improved measures of the freight charges incurred to transport commodities by different modes. These improvements resulted from a review of the methods and source data used to prepare transportation estimates for the I-O accounts by the staff of the Department of Transportation.¹² Where feasible, BEA incorporated suggested improvements from this review into the 1992 I-O accounts.

Major statistical changes.—The 1992 I-O accounts incorporated newly expanded data from the 1992 economic censuses, which covered about 95 new industries and marked the most significant expansion in scope of the census in the past 50 years. These data were collected primarily in the two new economic censuses—Financial, Insurance, and Real Estate and Transportation, Communications, and Utilities. The I-O accounts also incorporated newly expanded data for the expenses of auxiliary establishments and for the expenses of manufacturing, wholesale trade, retail trade, and service industries. These data, together with data from new annual surveys for transportation and for communications, were used to estimate inputs for these industries.

Introduction to the I-O Accounts

The I-O accounts for the U.S. economy show the production of commodities by each of 498 industries in the make table and the consumption of commodities by these industries in the use table. The use table also shows the commodity composition of gross domestic product (GDP) and the industry distribution of value added.

The I-O accounts show the relationships between all the industries in the economy and all the commodities that these industries produce and use. The estimates of the commodities are shown in producers' prices.¹³ When pro-

ducers' prices are used, transportation costs and wholesale and retail trade margins are treated separately as commodities that are produced and used by industries (see the section "Definitions and conventions for valuation of transactions").

The I-O accounts consist of five basic tables: (1) Make, (2) use, (3) commodity-by-industry direct requirements, (4) commodity-by-commodity total requirements, and (5) industry-by-commodity total requirements.¹⁴ Only the make and use tables are presented in this article. The remaining three tables and their descriptions will be published in the December 1997 SURVEY.

The make table.—The make table (shown as a schematic in chart 1 and with estimates in table 1) shows the value in producers' prices of each commodity produced by each industry. In each row, one "diagonal" cell shows the value of the production of the commodity for which the industry has been designated the "primary" producer; in chart 1, these cells are shaded in the interior of the make table. The entries in the other cells in the row show the value of the production of commodities for which the industry is a "secondary" producer.¹⁵ For example, the industry "newspapers and periodicals" (row 26A in table 1) is the primary producer of the commodity "newspapers and periodicals" (column 26A in table 1). This industry is also a secondary producer of the following commodities: Other printing and publishing (column 26B); scientific and controlling instruments (column 62); advertising (column 73D); and scrap, used and secondhand goods (column 81). The sum of all the entries in the row is the total output of that industry.

The entries in each column of the make table represent the production by both primary and secondary producers of the commodity in the column. For example, computer and data processing services (column 73A) includes the output by the primary producer—the industry "computer and data processing services" (row 73A)—and by the following secondary producers: Computer and office equipment (row 51); legal, engineering, accounting, and related services (row 73B); and other business and professional

to the values in producers' prices. These estimates are shown in table C for all I-O commodities included in NIPA final demand; in table D, for all I-O commodities included in personal consumption expenditures; and in table E, for all I-O commodities included in producers' durable equipment.

14. In the designation that is used for I-O tables, the content of the rows is referred to first, and that of the columns, second. For example, in a "commodity-by-industry" table, the commodities are in the rows, and the industries are in the columns.

15. Primary and secondary products and the classification of industries are discussed further in the section "Definitions and conventions for classification."

11. See Robert E. Yuskavage, "Improved Estimates of Gross Product by Industry, 1959-94," SURVEY 76 (August 1996): 140.

12. The staff of BEA and of the Bureau of Transportation Statistics of the U.S. Department of Transportation are developing a set of transportation satellite accounts for the United States, which are tentatively scheduled for release next year. These accounts will be based on the 1992 benchmark I-O accounts.

13. Estimates of purchases of I-O commodities in purchasers' prices can be derived by adding transportation costs and wholesale and retail trade margins

services, except medical (row 73c). The sum of all the entries in the column is the total output of that commodity.

An industry's share of the production of a commodity can be determined from the values in the make table by calculating the entry in a given column as a percentage of the column total. For example, the production of the commodity "scientific and controlling instruments" (column 62) totaled \$107.9 billion, of which the industry

"scientific and controlling instruments" (row 62) produced \$100.5 billion or about 93 percent of the total commodity output.

The estimates of industry and commodity total output are based primarily on data from the quinquennial economic censuses conducted by the Bureau of the Census. (Table A shows the principal data sources used to estimate industry and commodity outputs for the 1992 I-O accounts.) Economic census data are used for

Table A.—Principal Data Sources for Industry or Commodity Outputs, 1992 I-O Accounts

Industry or Commodity	Source
Agriculture, forestry, and fisheries	Trade sources U.S. Department of Agriculture, Forest Service and Economic Research Service farm statistics National Oceanic and Atmospheric Administration <i>Fisheries of the United States</i>
Mining	Census Bureau 1992 Census of Mineral Industries
Construction	Census Bureau 1992 Census of Construction Industries, 1992 Census of Service Industries, value of construction put-in-place series, and 1992 Census of Financial, Insurance, and Real Estate Industries
Manufacturing	Census Bureau 1992 Census of Manufactures
Transportation	Association of American Railroads <i>Freight Commodity Statistics</i> Census Bureau 1992 Census of Transportation, Communications, and Utilities, <i>Motor Freight Transportation and Warehousing Survey, and Service Annual Survey</i> U.S. Army Corps of Engineers <i>1992 Waterborne Commerce of the United States</i> Department of Transportation <i>Air Carrier Financial Statistics and National Transportation Statistics</i>
Communications	Trade sources annual reports Census Bureau 1992 Census of Transportation, Communications, and Utilities
Utilities	Department of Energy <i>Financial Statistics of Major United States Investor-Owned Electric Utilities, 1992, and Financial Statistics of Major U.S. Publicly Owned Electric Utilities, 1992 and 1993</i> Census Bureau 1992 Census of Transportation, Communications, and Utilities Rural Electrification Administration <i>1992 Statistical Report, Rural Electric Borrowers</i>
Wholesale and retail trade	Census Bureau 1992 Census of Wholesale Trade, 1992 Census of Retail Trade, <i>1992 Combined Annual and Revised Monthly Retail Trade, 1992 Annual Wholesale Trade, and 1993 Annual Retail Trade Survey</i>
Finance	Census Bureau 1992 Census of Financial, Insurance, and Real Estate Industries Federal Deposit Insurance Corporation <i>Statistics on Banking</i> Federal Home Loan Bank Board financial reports National Credit Union Administration <i>Yearend Statistics for Federally Insured Credit Unions</i> Annual Report of the New York Stock Exchange Securities and Exchange Commission FOCUS Report data and Annual Report
Insurance	Trade sources financial statements Health Care Financing Administration private health insurance data A. M. Best and Company <i>Best's 1992 Aggregate and Averages Property/Casualty Insurance</i> Mortgage Insurance Companies of America <i>1994-1995 Factbook</i> U.S. Department of Labor, Pension Welfare Benefits Administration American Council of Life Insurers <i>1992 Life Insurance Fact Book</i>
Real estate	Census Bureau 1992 Census of Financial, Insurance, and Real Estate Industries National income and product accounts data U.S. Department of Agriculture farm statistics Expense data for industries from Census and other sources
Services	Census Bureau 1992 Census of Retail Trade, 1992 Census of Service Industries, <i>1992 Service Annual Survey, 1993 Annual Retail Trade Survey</i> U.S. Department of Education <i>Digest of Educational Statistics</i> <i>The Economic Report on Veterinarians & Veterinary Practices</i>
Government enterprises	Federal and State and local government agency reports Office of Management and Budget Federal budget data National income and product accounts data
Noncomparable imports	Estimated as part of the balance of payments accounts
Scrap	Census Bureau 1992 Census of Manufactures
General government	Estimated as part of the national income and product accounts
Household	Estimated as part of the national income and product accounts
Inventory valuation adjustment	National income and product account estimates and 1992 economic census data

most industries, but data from other Government agencies and private sources are used for the I-O industries that are not covered by the economic census data, such as education and religious organizations. In addition, data from other Government agencies are used to supplement the economic census data for some industries; for example, data on financial statistics for major private electric utilities from the U.S. Department of Energy are used to supplement the data on electric utilities from the 1992 Census of Transportation, Communications, and Utilities.

BEA makes two adjustments to the economic census data. First, it adds estimates of the output for establishments that are not covered by the economic censuses. This adjustment includes estimates for nonpayroll firms in mining, manufacturing, and wholesale trade and for noncensus-covered industries in agriculture, forestry, and fisheries, in services (such as education and religious organizations), and in transportation (such as railroads). Second, BEA adjusts the data for misreported tax return information, because in some cases, the Census Bureau data for receipts reflect tax return records rather than information collected from surveys. Therefore, the tax return data must be adjusted to account for nonfilers and for filers who misreport receipts to the Internal Revenue Service.¹⁶ The largest adjustments are to the data for the services industries in which partnerships and sole proprietorships are more prevalent.

After these adjustments are made, BEA redefines the SIC-based economic census data using the I-O classification system in order to attain greater similarity in the input structures for commodities produced by an I-O industry. For example, restaurants in hotels are redefined to the "eating and drinking places" industry. (See the section "Definitions and conventions for classification.")

The use table.—The data in the use table (shown as a schematic in the lower panel of chart 1) are presented in two parts: Table 2.1 shows the value in producers' prices of each commodity used by each industry or by each final user (represented by the upper left and right quadrants of chart 1); table 2.2 shows detail on the components of value added and total intermediate inputs that are used by each industry to produce its output (represented by the lower left quad-

rant of chart 1).¹⁷ In table 2.1, the entry in each row shows the commodity that is used by the industry or final user in the column. For example, the commodity "radio and TV broadcasting" (row 67) is used by the industries "communications, except radio and TV" (column 66), "radio and TV broadcasting" (column 67), and "advertising" (column 73D) and by persons in personal consumption expenditures (column 91).

To facilitate the presentation, the rows and columns of table 2.2 are reversed from those shown in chart 1 as follows: The industries are shown in the rows, and the total intermediate inputs, the components of value added, and the total output for each industry are shown in the columns. For example, for the industry "radio and TV broadcasting" (row 67), compensation of employees was \$8.4 billion, indirect business tax and nontax liability was \$0.5 billion, and "other value added" was \$2.9 billion. Total intermediate inputs was \$17.6 billion, which is the sum of the intermediate inputs for industry shown in table 2.1. The total output for this industry was \$29.4 billion.

The column total for industries in table 2.1 equals the industry output in table 2.2. For example, the industry output for the radio and TV broadcasting industry (column 67) in table 2.1 equals the total industry output for that industry (row 67) in table 2.2, or \$29.4 billion.

In table 2.1, the sum of the intermediate uses of the commodity by industries (upper left quadrant of chart 1) and all sales to final users (upper right quadrant of chart 1) equals total commodity output. The sum of the intermediate inputs consumed by each industry—that is, the raw materials, semifinished products, and services that the industry purchased—and the value added by the industry equals total industry output. In the I-O accounts, GDP can be measured either as the sum of all final uses of commodities or as the sum of value added by industries.

The use table shows the variation in the share of commodity output that is sold to final users. In table 2.1, some commodities, such as apparel (row 18), were sold almost entirely to final users; therefore, the demand for these commodities is affected primarily by changes in the buying patterns of the final users. Other commodities, such as industrial and other chemicals (row 27A), were used almost entirely as intermediate inputs;

16. See Robert P. Parker, "Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977," SURVEY 64 (June 1984): 17–25.

17. Estimates of industry value added, referred to as "gross product originating," are provided in Sherlene K.S. Lum and Robert E. Yuskavage, "Gross Product by Industry, 1947–96" in this issue. A comparison of the GPO estimates with those from the 1992 I-O accounts is presented in "Note on Alternative Measures of Gross Product by Industry."

for these commodities, production is indirectly connected to final uses.

The use table also shows the variation in the usage of commodities by industries. For example, in table 2.1, the commodity "paper and allied products, except containers" (row 24), with a total commodity output of \$98.5 billion, was used by most industries. The largest user was "other printing and publishing" (column 26B), which used \$16.1 billion, or 16 percent of the total commodity output. In contrast, metal containers (row 39), with \$13.2 billion of commodity output, were used by only 17 industries. The largest user was the industry "food and kindred products" (column 14), which used \$9.4 billion, or 71 percent of the total commodity output.

Finally, the use table shows the variation in the use of total value-added inputs by industries to produce their outputs. For example, in table 2.2, the industry "real estate and royalties" (row 71B) required \$412.2 billion of value-added inputs, or 75 percent of its total output; of this total, \$48.4 billion was for compensation of employees, \$79.7 billion was for indirect business tax and nontax liability, and \$284.2 billion was for "other value added." In contrast, the industry "livestock and livestock products" (row 1) required \$15.6 billion of total value-added inputs, or 17 percent of its total output; of this total, \$4.5 billion was for compensation of employees, \$1.3 billion was for indirect business tax and nontax liability, and \$9.8 billion was for "other value added."

The estimates of intermediate inputs in the use table are primarily based on data from the economic censuses. Much of these data are for broad

expense categories, such as office supplies, that must be allocated to I-O commodities, such as postal services, paper, and envelopes. In cases in which estimates of expenses are not available, BEA uses commodity shipments and other related information. For example, the estimates of the purchases of spark plugs are allocated using the stock of cars, trucks, and buses by industry. (Table B shows the principal sources and methods used to estimate intermediate and value-added inputs for 1992 I-O industries.)

The estimates of final uses of commodities are prepared from source data on purchases or by using the commodity-flow method. For example, the estimates of exports and imports are based on source data from the Census Bureau and BEA's U.S. balance of payments accounts. In the commodity-flow method, which is used mainly for personal consumption expenditures and producers' durable equipment, domestic output is adjusted for exports and imports; trade margins and transportation costs are added to estimate supply in purchasers' value. Then, either a percentage of this supply is attributed to final users, or the supply is adjusted for intermediate purchases and the residual is attributed to final users.¹⁸

Two of the components of value added by industry are estimated directly using a variety of data sources (table B). Most of the estimates of compensation of employees by industry are based on census data. The estimates of indirect

18. For more detailed information, see U.S. Department of Commerce, Bureau of Economic Analysis, *Personal Consumption Expenditures, Methodology Paper Series MP-6* (Washington, DC: U.S. Government Printing Office, June 1990): 31-34.

Table B.—Principal Data Sources and Methods for Estimating Intermediate Inputs and Value-Added Inputs, 1992 I-O Accounts

Component	Source or method
Intermediate inputs	For most census-covered industries, selected purchased services (legal; communications; electricity; repair of buildings; repair of equipment; rental of buildings; rental of equipment; accounting, auditing, and bookkeeping; advertising; and data processing and computer services) and purchased fuels; in addition, for manufacturing and mining, materials consumed and contract work, from 1992 economic censuses. For agriculture industries, inputs from U.S. Department of Agriculture. For most remaining industries, a combination of selected inputs from trade sources and 1987 estimates extrapolated by change in industry output. All inputs adjusted to balance to commodity outputs.
Compensation of employees	For census-covered industries, payroll and benefits from Census Bureau 1992 economic censuses, adjusted for misreporting and I-O industry definitions. For noncensus-covered industries, tabulations of wages and salaries covered by State unemployment insurance, BEA estimates of benefits, adjusted for misreporting and I-O industry definition. All estimates adjusted to balance to total compensation, estimated as part of the national income and product accounts.
Indirect business tax and nontax liability	For excise taxes and commodity taxes, estimates are from output controls. For all other tax and nontax liability, based on various extrapolators. All estimates adjusted to balance to total indirect business tax and nontax liability, estimated as part of the national income and product accounts.
Other value added	For most industries, residual method: Total industry output less total intermediate inputs, compensation of employees, and indirect business tax and nontax liability.

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business tax and nontax liability by industry are prepared in two parts: For excise and general sale taxes, the values are estimated as part of each industry's output; for other indirect business taxes, such as property taxes, estimates are distributed on the basis of a variety of source data, including State government tax collections and highway statistics. The remaining component is shown as "other value added," which is derived as a residual by subtracting the total intermediate inputs, compensation of employees, and indirect business tax and nontax liability from total industry output.

The uses of the I-O accounts

The I-O accounts have a variety of uses that range from an analytical tool to study industry production to a framework for benchmarking other economic statistics programs. This section describes the uses of the I-O accounts in studying interindustry relationships in the U.S. economy and in preparing economic statistics. It also describes some of the assumptions that analysts must make when they use I-O accounts as an economic tool for analysis.

Analytical uses.—The I-O accounts are an important analytical tool because they show the interdependence among the producers and consumers in the economy. Using the I-O accounts, analysts can estimate the direct and indirect effects of changes in final uses on industries and commodities.

For example, the I-O accounts can show how an increase in consumer demand for motor vehicles will affect the rest of the economy. It will likely cause an increase in the production of motor vehicles that could result in increased steel production and that, in turn, could require increases in the production of chemicals, iron ore, limestone, and coal. It could also require an increase in the production of upholstery fabrics that could require more natural fibers, more synthetic fibers, and more plastics and that, in turn, could require increases in the production of "electric services (utilities)" and "plastics materials and resins." In the I-O accounts, these effects are quantified in the total requirements tables.¹⁹

Similarly, the requirements tables can be used to estimate the effects of a strike or natural disaster on the economy or, supplemented with

additional information, to estimate the effects of an increase in demand for U.S. exports on employment. The Federal Emergency Management Agency, the Department of Defense, and the Census Bureau, among others, have used the I-O accounts for such studies.

When the I-O accounts are augmented with regional data by BEA, they can show economic effects by region. For example, the regional I-O accounts can be used to estimate the potential impact of a planned Federal Government shutdown of a military base.²⁰ When the I-O accounts are augmented with international data, they can be used to estimate the effects of exchange-rate changes on the profitability and activities of manufacturing industries that rely on imported inputs.²¹

Analysts using the I-O tables to estimate the effects of changes in final uses on industries and commodities need to be aware of the underlying I-O assumptions. For example, the I-O tables are based on a set of relationships that exist between producers and consumers in a given year; these relationships reflect constant technology and relative prices. The interindustry relationships reflect the average input structure in each industry for that year, but these relationships do not necessarily reflect those of an additional unit of production. Therefore, for analyses that require alternative assumptions, other economic tools may be required.

Statistical uses.—The I-O accounts are used in several ways to prepare economic statistics. For example, the final-use components of personal consumption expenditures and of gross private domestic investment—adjusted to reflect the definitional, classificational, and statistical changes made after the completion of the benchmark I-O accounts—provide the benchmarks for the NIPA's.

The benchmark I-O accounts are also used as a framework to weight and to calculate index numbers for price, volume, and value. For example, the Bureau of Labor Statistics uses data from the I-O accounts as weights in compiling industry price indexes.

20. Estimates of regional economic effects derived from BEA's Regional Input-Output Modeling System are based mainly on two data sources: The U.S. benchmark I-O accounts and BEA's county estimates of wage and salary disbursements at the four-digit SIC level. These estimates are available from the BEA's Regional Economic Analysis Division. For more information, see U.S. Department of Commerce, Bureau of Economic Analysis, *Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition* (Washington, DC: U.S. Government Printing Office, 1997).

21. Jose Campa and Linda S. Goldberg, "The Evolving External Orientation of Manufacturing: A Profile of Four Countries," *Economic Policy Review* 2 (1997): 53-81.

19. In an open economy, the production effects are likely to be reflected as an increase in both domestic production and imports. To separate the effects on domestic production from those on imports, analysts generally use a special set of I-O tables that includes an import matrix that identifies the intermediate purchases by producers that are obtained from foreign sources.

Definitions and conventions for classification

The I-O accounts use two classification systems—one for industries and another for commodities—and both systems generally use the same I-O numbers and titles. This section first discusses the I-O industry classification system and then the I-O commodity classification system.

The I-O industry classification system.—This system is based on the Standard Industrial Classification (SIC) system, which classifies establishments into industries on the basis of the primary activities of the establishments. Establishments are defined as economic units that are typically at a single location where business is conducted or where services or industrial operations are performed.²²

The I-O industry classification system differs from the SIC system in three major ways. First, the I-O industry system redefines some secondary production of some SIC industries to other industries. Second, the I-O industry classification system includes “special industries” that are not considered to be industries in the SIC system. Third, because of data limitations, the I-O industry system includes three industries—agriculture, construction, and real estate—that are defined on an activity basis rather than an establishment basis.

Redefinitions result in the shift of output and inputs related to the secondary activities of some establishments to the SIC industries in which they are primary activities. (A primary activity must make up the largest proportion of the establishment’s output; all the other activities are secondary.) The I-O industry classification system only redefines the secondary activities of an SIC industry for which the related inputs are very different from those required for the industry’s primary activity. For example, both the output and related inputs of restaurants in hotels are moved from the SIC industry “hotels and lodging places” (in which “hotels and lodging” is the primary activity) to the industry “eating and drinking places” (in which “eating and drinking” is the primary activity), because the input structure of “meals and beverages” is very different from that of the industry’s primary activity. After the redefinition is completed, the total outputs for both I-O industries—that is, “eating and drinking places” and “hotels and

lodging places”—are different from their SIC industry counterparts. However, total outputs for the I-O commodities remain unchanged from their counterparts in the SIC system. The purpose of redefinitions in the I-O analytical framework is to attain a greater degree of homogeneity in the inputs required by an I-O industry to produce its commodities.

The following activities are redefined:

- Construction work (both new and maintenance and repair) performed by all establishments (including government) is redefined to the construction industries. Construction work performed by and for establishments classified in nonconstruction industries is referred to as “force-account construction.”
- Manufacturing in trade and service establishments is redefined to the appropriate manufacturing industries.
- Retail trade in service establishments is redefined to the retail trade industry. Services in trade establishments are redefined to service industries. Some services are also redefined within the service industries.
- Manufacturers’ sales of purchased goods (resales) are redefined to the wholesale trade industry.
- Rental activities of all establishments are redefined to the real estate and rental industries.
- The preparation of meals and beverages in most establishments is redefined to the eating and drinking industry.

The redefinitions affected most industries, but the total output that was redefined for most industries was small for the 1992 I-O accounts. Redefinitions had a significant effect on the following industries: Automotive repair and services (I-O industry 75) has \$138.4 billion in total industry output after \$1.0 billion was removed and \$48.1 billion was added from wholesale and retail trade; eating and drinking places (I-O industry 74) has \$280.7 billion in total output after \$1.0 billion was removed and \$45.6 billion was added; wholesale trade (I-O industry 69A) has \$569.0 billion in total output after \$51.0 billion was removed and \$31.0 billion was added; and retail trade (I-O 69B) has \$522.5 billion in total output after \$82.7 billion was removed and \$13.9 billion was added.

Special industries are included in the I-O system, but they are not considered industries in the SIC system. In the SIC, government establishments engaged in business-like activities (defined

22. Appendix A provides a list of I-O industries and the relationships of these industries to the 1987 SIC codes. For more information on the SIC, see Office of Management and Budget, Statistical Policy Division, *Standard Industrial Classification Manual 1987* (Washington, DC: U.S. Government Printing Office, 1987): 11–18.

in divisions 1-8), such as the U.S. Postal Service and the local water authorities, are classified in the same SIC industry as private establishments. In the I-O system, these establishments are classified in Federal Government enterprises (I-O 78) and State and local government enterprises (I-O 79).²³

Another special industry created for the I-O accounts, general government (I-O 82), covers all other government establishments and is similar in scope to SIC industry division 9, Public Administration. The output and value added of this industry are defined as compensation of employees and consumption of fixed capital of general government agencies.

The I-O system also includes a special industry for the inventory valuation adjustment (I-O 85), which is an adjustment needed to eliminate inventory profits or losses from the change in the inventory component of output.

Activity-based industries are necessary for agriculture, construction, and real estate. Agriculture industries are classified by commodity, such as dairy farm products, because source data on the production of agriculture commodities by establishment, such as data on the production of milk products by dairy farms, are not available.

Construction is classified by type of activity, such as the construction of new highways and streets, rather than by the type of construction contractor, such as heavy construction contractors who pave asphalt roads, partly because source data are not available, but more importantly, because construction is an atypical activity in that it is performed in almost all industries; most establishments perform maintenance and repairs, and some perform their own new construction. Therefore, this type of activity is referred to as force-account construction.

To adequately represent construction activities in the U.S. economy, the output associated with all construction activities performed by the nonconstruction industries is redefined to the construction industry. Similarly, the intermediate and value-added inputs for this work are moved to the construction industries.

The real estate industry includes all real estate rental receipts and all imputed rents for owner-occupied housing and for buildings and equipment owned and used by nonprofit institutions primarily serving households. Rental

receipts are included in this industry because of a lack of data for individual industries. Imputed rents are included in the I-O accounts to make them consistent with the NIPA's.

The I-O commodity classification system.—In this system, each commodity is assigned the code of the industry in which the commodity is the primary product. This code is then used to group the production of the commodity in the industry in which it is the primary product with its production in other industries in which it is a secondary product. In a few cases, the I-O system reclassifies SIC-defined commodity groups, and a secondary product is created from an SIC-defined primary product. The output of the SIC-defined product is moved to the I-O-defined primary product group; therefore, the output represents the total output of the product, regardless of the classification of the establishments that produce it.

For example, in the SIC system, the primary product of the newspaper industry is defined as newspaper sales and newspaper advertising. In the I-O system, the primary product of the newspaper industry is newspaper sales. The advertising component is considered to be a secondary activity; therefore, advertising receipts or output are moved to the advertising commodity group. The total output for the I-O newspaper industry remains unchanged.

Reclassifications affected a small percentage of commodities, and for most of these commodities, the values were not very large. However, some commodities had significant reclassified sales. For example, the commodity "newspapers and periodicals" (I-O 26A) has \$19.9 billion in total commodity output after \$35.4 billion was moved to the advertising commodity (I-O 73D).

In several cases, there is no I-O commodity classification that corresponds to an industry classification. If a commodity is the primary product of more than one SIC industry, then the commodity is reclassified and given the I-O commodity number that corresponds to the I-O industry that is the largest producer of the commodity. As a result, the following detailed I-O commodities have no commodity output: Forest products (commodity 2.0701); knit outerwear mills (commodity 18.0201); knit underwear and nightwear mills (commodity 18.0202); knitting mills, n.e.c. (commodity 18.0203); fertilizers, mixing only (commodity 27.0202); cold-rolled

23. Establishments defined as government enterprises follow the same classification used in the NIPA's. For more information, see U.S. Department of Commerce, Bureau of Economic Analysis, *Government Transactions*, Methodology Paper Series MP-5 (Washington, DC: U.S. Government Printing Office, November 1988): 6.

Text continues on page 55.

in Producers' and Purchasers' Prices, 1992 I-O Accounts
of dollars]

Table with columns for Imports of goods and services, Federal Government consumption expenditures and gross investment, national defense, Federal Government consumption expenditures and gross investment, nondefense, State and local government consumption expenditures and gross investment, education, and State and local government consumption expenditures and gross investment, other. Rows include various commodity numbers and price values.

Table D.—Input-Output Commodity Composition of NIPA Personal Consumption Expenditure Categories, in Producers' and Purchasers' Prices, 1992
I-O Accounts—Continued
 (Millions of dollars)

NIPA category ¹	NIPA description and I-O descriptions	Producers' prices	Transportation costs	Wholesale and retail trade margins	Purchasers' prices	NIPA category ¹	NIPA description and I-O descriptions	Producers' prices	Transportation costs	Wholesale and retail trade margins	Purchasers' prices
55	Nursing homes (s.):						59B Truck and bus bodies, trailers, and motor vehicles parts	4,277	132	3,318	7,727
	Total	50,166			50,166		81 Scrap, used and secondhand goods	-557	-29	542	-44
	77A Health services	50,166			50,166						
56	Health insurance (s.):					74	Repair, greasing, washing, parking, storage, rental and leasing (s.):				
	Total	43,224			43,224		Total	90,128		165	90,293
	70B Insurance	43,224			43,224		75 Automotive repair and services	90,099		165	90,264
61	Brokerage charges and investment counseling (s.):						76 Amusements	6			6
	Total	28,719			28,719		77B Educational and social services, and membership organizations	23			23
	70A Finance	28,719			28,719						
62	Bank service charges, trust services, and safe deposit box rental (s.):					75	Gasoline and oil (n.d.):				
	Total	30,934			30,934		Total	47,638	2,737	54,505	104,880
	70A Finance	30,934			30,934		31 Petroleum refining and related products	47,638	2,737	54,505	104,880
63	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.):					76	Bridge, tunnel, ferry, and road tolls (s.):				
	Total	137,479			137,479		Total	2,839			2,839
	70A Finance	137,479			137,479		79 State and local government enterprises	2,839			2,839
64	Expense of handling life insurance (s.):					77	Motor vehicle insurance (s.):				
	Total	69,380			69,380		Total	25,728			25,728
	70B Insurance	69,380			69,380		70B Insurance	25,728			25,728
65	Legal services (s.):					79	Mass transit systems (s.):				
	Total	44,864			44,864		Total	6,463			6,463
	73B Legal, engineering, accounting, and related services	44,864			44,864		65A Railroads and related services; passenger ground transportation	6,463			6,463
66	Funeral and burial expenses (s.):					80	Taxicab (s.):				
	Total	9,994	24	944	10,962		Total	2,586			2,586
	36 Stone and clay products	306	22	915	1,243		65A Railroads and related services; passenger ground transportation	2,586			2,586
	42 Other fabricated metal products	15	2	29	46						
	65D Air transportation	120			120		82	Railway (s.):			
	71B Real estate and royalties	2,625			2,625		Total	647			647
	72B Personal and repair services (except auto)	6,928			6,928		65A Railroads and related services; passenger ground transportation	647			647
67	Other personal business (s.):					83	Bus (s.):				
	Total	18,891			18,891		Total	1,595			1,595
	66 Communications, except radio and TV	385			385		65A Railroads and related services; passenger ground transportation	1,595			1,595
	70A Finance	875			875						
	70B Insurance	91			91		84	Airline (s.):			
	72B Personal and repair services (except auto)	1,971			1,971		Total	21,281			21,281
	73B Legal, engineering, accounting, and related services	917			917		65D Air transportation	21,281			21,281
	73C Other business and professional services, except medical	2,747			2,747		85	Other intercity transportation (s.):			
	73D Advertising	676			676		Total	3,592			3,592
	77B Educational and social services, and membership organizations	10,922			10,922		65A Railroads and related services; passenger ground transportation	408			408
	78 Federal Government enterprises	191			191		65B Motor freight transportation and warehousing	173			173
	80 Noncomparable imports	116			116		65C Water transportation	197			197
70	New autos (d.):						65E Pipelines, freight forwarders, and related services	2,814			2,814
	Total	64,878	1,748	11,390	78,016		87	Books and maps (d.):			
	59A Motor vehicles (passenger cars and trucks)	64,878	1,748	11,390	78,016		Total	9,795	363	6,990	17,148
71	Net purchases of used autos (d.):						26B Other printing and publishing	9,778	363	6,768	16,909
	Total	17,223		13,954	31,177		69B Retail trade	21			21
	81 Scrap, used and secondhand goods	17,223		13,954	31,177		81 Scrap, used and secondhand goods	-4		222	218
72	Other motor vehicles (d.):					88	Magazines, newspapers, and sheet music (n.d.):				
	Total	47,383	1,112	12,028	60,523		Total	14,755	772	6,432	21,959
	59A Motor vehicles (passenger cars and trucks)	40,674	1,096	6,904	48,674		26A Newspapers and periodicals	14,339	653	6,018	21,010
	61 Other transportation equipment	4,747	16	1,333	6,096		28B Other printing and publishing	711	119	406	1,236
	81 Scrap, used and secondhand goods	1,962		3,791	5,753		81 Scrap, used and secondhand goods	-295		8	-287
73	Tires, tubes, accessories, and other parts (d.):					89	Nondurable toys and sport supplies (n.d.):				
	Total	13,063	2,756	14,704	30,523		Total	18,158	371	17,994	36,523
	19 Miscellaneous fabricated textile products	6		5	11		1 Livestock and livestock products	218	11	137	366
	32 Rubber and miscellaneous plastics products	5,580	2,443	6,866	14,889		3 Forestry and fishery products	754		398	1,152
	35 Glass and glass products	14		11	25		13 Ordnance and accessories	599	6	371	976
	42 Other fabricated metal products	96		77	173		17 Miscellaneous textile goods and floor coverings	63	2	62	127
	50 Miscellaneous machinery, except electrical	26	5	19	50		24 Paper and allied products, except containers	131	13	122	266
	52 Service industry machinery	168	3	154	325		26B Other printing and publishing	102		65	167
	55 Electric lighting and wiring equipment	92		74	166		27A Industrial and other chemicals	345	63	287	695
	56 Audio, video, and communication equipment	920	9	812	1,741		32 Rubber and miscellaneous plastics products	123	5	117	245
	57 Electronic components and accessories	5		3	8		53 Electrical industrial equipment and apparatus	11		6	17
	58 Miscellaneous electrical machinery and supplies	2,436	193	2,823	5,452		55 Electric lighting and wiring equipment	53	1	52	106
							58 Miscellaneous electrical machinery and supplies	349	4	295	648

Table E.—Input-Output Commodity Composition of NIPA Producers' Durable Equipment Expenditure Categories, in Producers' and Purchasers' Prices, 1992 I-O Accounts—Continued
 (Millions of dollars)

NIPA category ¹	NIPA description and I-O descriptions	Producers' prices	Transportation costs	Wholesale and retail trade margins	Purchasers' prices	NIPA category ¹	NIPA description and I-O descriptions	Producers' prices	Transportation costs	Wholesale and retail trade margins	Purchasers' prices	
30	52 Service industry machinery	7,375	112	1,878	9,365	32	61 Other transportation equipment	1,008	45	296	1,349	
	73B Legal, engineering, accounting, and related services	673			673		64 Miscellaneous manufacturing	5,365	596	1,673	7,634	
	81 Scrap, used and secondhand goods	27			27		73B Legal, engineering, accounting, and related services	857			857	
	Electrical equipment, n.e.c.:						81 Scrap, used and secondhand goods	-93				-93
	Total	8,102	90	1,225	9,417		Sale of equipment scrap, excluding autos:					
	54 Household appliances	374	13	25	412		Total	-2,006				-2,006
	55 Electric lighting and wiring equipment	283	7	66	356		81 Scrap, used and secondhand goods	-2,006				-2,006
	58 Miscellaneous electrical machinery and supplies	659	25	97	781		Residential (landlord durables):					
	62 Scientific and controlling instruments	6,125	45	1,037	7,207		Total	3,760	164	1,997	5,921	
	73B Legal, engineering, accounting, and related services	682			682		17 Miscellaneous textile goods and floor coverings	1,192	54	457	1,703	
81 Scrap, used and secondhand goods	-21			-21	22+23 Furniture and fixtures	191		58	249			
31	Other nonresidential equipment:					32 Rubber and miscellaneous plastics products	15	1	8	24		
	Total	10,660	763	4,122	15,545	54 Household appliances	2,294	108	1,450	3,852		
	17 Miscellaneous textile goods and floor coverings	1,151	53	438	1,642	56 Audio, video, and communication equipment	68	1	24	93		
	20+21 Lumber and wood products	1			1	Total producers durable equipment	331,344	6,652	60,999	398,995		
	32 Rubber and miscellaneous plastics products	70	3	12	85	Total nonresidential equipment	327,584	6,488	59,002	393,074		
	44+45 Farm, construction, and mining machinery	2,301	66	1,703	4,070	Total residential equipment	3,760	164	1,997	5,921		

1. The NIPA category refers to the corresponding line number associated with the PDE category in NIPA table 5.8.

Text continues from page 47.

steel sheet, strip, and bars (commodity 37.0104); steel pipe and tubes (commodity 37.0105); secondary nonferrous metals (commodity 38.0600); copper foundries (commodity 38.1200); nonferrous castings, n.e.c. (commodity 38.1300); Federal electric utilities (78.0200); State and local government passenger transit (commodity 79.0100); and State and local government electric utilities (commodity 79.0200).

Definitions and conventions for valuation of transactions

This section describes the underlying definitions and conventions for valuation that are used in preparing the estimates of transactions in commodities. It also describes the valuation used in wholesale trade, retail trade, imports of goods and services, exports of goods and services, and the change in business inventories.

Transactions in commodities are valued at producers' prices in the I-O accounts. These prices exclude distribution costs (wholesale and retail trade margins and transportation costs), but they include excise taxes collected and remitted by producers. Transportation costs and trade margins are shown as separate purchases by the users of the commodities. The sum of the producers' value, transportation costs, and trade margins equals the purchasers' value. Thus, the flows of commodities for resale to and from wholesale

trade and retail trade are not shown. If trade were shown as buying and reselling commodities, industrial and final users would make most of their purchases from a single source—trade.

To show the relationship between the production of commodities and their purchase by intermediate and final users, commodities are shown as if they move directly to users. Wholesale and retail trade margins on commodities are shown as purchases by users and are included in the trade rows of use table 2.1 (rows 69A and 69B). Transportation costs are the freight charges paid to move the commodity from the producer to the intermediate user or the final user. All transportation costs are shown as a purchase by users, and are included in the transportation rows of the use table (rows 65A-E and 68B).

Wholesale trade has one primary product—distributive services for the sales of goods to retailers, intermediate users, and final users. Distributive services provided by wholesalers include merchandise handling, stocking, selling, and billing. Wholesale trade output consists of trade margins and nonmargin output; both exclude the cost of resales. They are included in the wholesale trade row of use table 2.1 (row 69A).

The trade margin output occurs when an establishment buys and resells the good. It is measured in two parts. For merchant wholesalers and agents and brokers (on their own account), the trade margin is measured as wholesale sales less the cost of goods sold plus taxes collected by the distributor. For manufacturers' sales branches, it

is measured as expenses plus taxes collected by the sales branches.

Nonmargin output occurs when the wholesale trade service is purchased separately from the commodity, such as when a wholesaler acts as a broker between buyer and seller. It is measured as the sum of the expenses on goods sold by manufacturers' sales offices, commissions on goods sold by agents and brokers, and customs duties. Customs duties are considered to be taxes collected by wholesalers and are included in output.

Retail trade has one primary product—distributive services for the sale of goods. Its output consists of the retail trade margins, which are measured as retail sales less the cost of goods sold plus the taxes collected by retail trade establishments. All retail trade margins are included in the retail trade row of use table 2.1 (row 69B).

Retail trade margins apply primarily to purchases by persons. However, some retail trade margin is applied to purchases by business and government; for example, retail trade margins are applied to some purchases of personal computers by business for gross private fixed investment; retail trade margins also are applied to some intermediate purchases by business, for example, office supplies and gasoline.

Imports of goods and services, a component of final uses, are measured by commodity at domestic port values. The domestic port value of an import commodity is considered to be equivalent to the producers' price of a domestically produced commodity. Adjustments to convert the commodity imports of goods to foreign port value are included in the imports of transportation and wholesale trade. For example, the imports of apparel (row 18, column 95) in table 2.1 is $-\$38.5$ billion, the value of imports at the port of entry to the United States. This value consists of a foreign port value of $-\$31.8$ billion, vessel charges of $-\$0.7$ billion, air charges of $-\$0.9$ billion, and customs duty of $-\$5.1$ billion. The vessel and air charges are subtracted from the transportation rows (rows 65C and 65D, column 95) to be netted against balance of payments estimates of the total imports of transportation services. The duty is subtracted from the wholesale trade row (row 69A, column 95). The net result of including domestic port value in the commodity row and subtracting the transportation charges and duty in the transportation and wholesale rows is the foreign port value for the import.

Imports of services are valued at producers' prices. There are no margins or transport costs associated with services.

Imports also include a special category referred to as "noncomparable imports." Noncomparable imports consist of goods purchased by U.S. residents abroad and of service imports with no domestic counterparts, such as port expenditures by U.S. airlines in other countries. These imports are distributed directly to industries and final users and are shown as noncomparable imports in use table 2.1 (row 80). All other imports are assumed either to be consumed within the U.S. boundaries or to have domestic equivalents.

In past benchmarks, noncomparable imports also included domestically consumed imported goods, such as bananas and coffee, that had no significant domestic counterparts. However, most imported goods now have domestic counterparts, so the 1992 benchmark I-O accounts do not include domestically consumed imports of goods in this category.

Exports of goods and services, a component of final uses, are measured by commodity at producers' prices—the same as other domestically produced commodities. Transportation and trade commodities, which are required to move exports from the producer to the port of exit, are included in the transportation and trade rows of use table 2.1. For example, exports of computer and office equipment are $\$22.9$ billion (row 51, column 94), which represents the value of the computer and office equipment in producers' prices. The transportation costs, $\$0.2$ billion, and the trade margins, $\$3.7$ billion (row 51 and under the column exports of goods and services in table C), required to move the exports of computers and office equipment from producer to the

Table F.—Relationship of Exports and Imports in the Input-Output Accounts to the National Income and Product Accounts, 1992

	Total	Goods	Services
Exports, NIPA's	639,416	448,671	190,745
Less: U.S. merchandise returned	11,817	11,817	.....
Reexports	22,392	22,392	.....
Foreign-to-foreign transactions	582	.....	582
Statistical differences, I-O ¹	2,015	.....	2,015
Equals: Exports, I-O	602,610	414,462	188,148
Imports, NIPA's	668,959	544,855	124,104
Less: U.S. merchandise returned	11,817	11,817	.....
Reexports	22,392	22,392	.....
Foreign-to-foreign transactions	582	.....	582
Statistical differences, I-O ¹	2,531	.....	2,531
Equals: Imports, I-O	631,637	510,646	120,991
Net exports, NIPA's	-29,543	-96,184	66,641
Net exports, I-O	-29,027	-96,184	67,157

1. Consist of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.
NIPA National income and product accounts
I-O Input-output accounts

port of exit are included in the rows for transportation (rows 65A–E and 68B) and for trade (rows 69A and 69B) in table 2.1.


Change in business inventories, another component of final uses, is measured by commodity at the book-value change reported by industries in the economic censuses. The inventory valuation adjustment, which is needed to remove inventory profits or losses from total gross domestic product in the I-O accounts, is shown as a single entry in table 2.1 (row 85, column 93). In the 1992 I-O accounts, the inventory valuation adjustment is –\$8.0 billion.

Supplementary tables

Four supplementary tables are presented in this article—tables C, D, E, and F. Tables C, D, and E are bridges between the I-O accounts and the NIPA's. They present the I-O commodity composition of NIPA final demand in producers' and purchasers' prices. Specifically, table C presents the composition of all NIPA final-demand components; table D, the composition of personal consumption expenditures categories shown in

NIPA table 2.4; and table E, the composition of NIPA producers' durable equipment categories shown in NIPA table 5.8.²⁴

Table F presents a reconciliation of the I-O estimates of exports and imports with those in the NIPA's. Both exports and imports are adjusted so that total GDP is unchanged. The adjustments are necessary because the NIPA's—unlike the I-O accounts—include the U.S. merchandise that is returned to the United States from other countries in imports and because the NIPA exports include the foreign merchandise that is reexported from the United States to other countries.²⁵

Appendixes A and B and tables 1, 2.1, and 2.2 follow. 

24. NIPA tables 2.4 and 5.8 are published annually in the SURVEY, most recently in the August 1997 issue.

25. Returned U.S. merchandise consists of domestically produced goods that were exported for processing, or assembly, or both and then returned to the United States. Reexports consists of the commodities that were previously imported into the United States and then exported from the United States in substantially the same condition as when they were imported. A timing adjustment is made for reexports that entered the country in an earlier year. The I-O accounts measure this value as general imports less imports for consumption, and the value is shown as a transaction between noncomparable imports and inventory change.

Appendix A.—Classification of Industries in the 1992 Benchmark Input-Output Accounts

[The titles in boldface represent the industries used for the summary version of the 1992 tables. An asterisk preceding a Standard Industrial Classification (sic) code indicates that the sic industry is included in more than one i-o industry. For a description of the systems used in the i-o accounts, see the section "Definitions and conventions for classification."]

I-O industry number and title	Related 1987 SIC codes	I-O industry number and title	Related 1987 SIC codes
AGRICULTURE, FORESTRY, AND FISHERIES			
1 Livestock and livestock products:		11.0603 Access structures for solid mineral development	*108, *124, *148
1.0100 Dairy farm products	024, *019, *0259, *029	11.0800 Office, industrial, and commercial buildings	*15, *17
1.0200 Poultry and eggs	0251-3, *0259, *019, *0219, *029	11.0900 Other new construction	*15-17
1.0301 Meat animals	0211-4, *0219, *019, *0259, *029	12 Maintenance and repair construction:	
1.0302 Miscellaneous livestock	0271-3, *0279, *019, *0219, *0259, *029	12.0101 Maintenance and repair of farm and nonfarm residential structures.	*15, *17
2 Other agricultural products:		12.0214 Maintenance and repair of highways and streets	*16-17
2.0100 Cotton	0131, *019, *0219, *0259, *029	12.0215 Maintenance and repair of petroleum and natural gas wells.	*138
2.0201 Food grains	*011, *019, *0219, *0259, *029	12.0300 Other maintenance and repair	*15-17
2.0202 Feed grains	*011, *0139, *019, *0219, *0259, *029	MANUFACTURING	
2.0203 Grass seeds	*0139, *019, *0219, *0259, *029	13 Ordnance and accessories:	
2.0300 Tobacco	0132, *019, *0219, *0259, *029	13.0100 Guided missiles and space vehicles	3761
2.0401 Fruits	0171-2, 0174-5, *0179, *019, *0219, *0259, *029	13.0200 Ammunition, except for small arms, n.e.c.	3483
2.0402 Tree nuts	0173, *0179, *019, *0219, *0259, *029	13.0300 Tanks and tank components	3795
2.0501 Vegetables	0134, *0139, 016, *019, *0219, *0259, *029, *0119	13.0500 Small arms	3484
2.0502 Sugar crops	0133, *019, *0219, *0259, *029	13.0600 Small arms ammunition	3482
2.0503 Miscellaneous crops	*0119, *0139, *019, *0219, *0259, *029	13.0700 Ordnance and accessories, n.e.c.	3489
2.0600 Oil bearing crops	0116, *0119, *0139, *0219, *0259, *029	14 Food and kindred products:	
2.0701 Forest products	*018, *019, *0219, *0259, *029	14.0101 Meat packing plants	2011
2.0702 Greenhouse and nursery products	*018, *019, *0219, *0259, *029	14.0102 Sausages and other prepared meat products	2013
3 Forestry and fishery products:		14.0105 Poultry slaughtering and processing	2015
3.0001 Forestry products	081, 083, 097	14.0200 Creamery butter	2021
3.0002 Commercial fishing	091	14.0300 Natural, processed, and imitation cheese	2022
4 Agricultural, forestry, and fishery services:		14.0400 Dry, condensed, and evaporated dairy products	2023
4.0001 Agricultural, forestry, and fishery services	0254, *0279, 071-2, 075-6, 085, 092	14.0500 Ice cream and frozen desserts	2024
4.0002 Landscape and horticultural services	078	14.0600 Fluid milk	2026
MINING			
5+6 Metallic ores mining:		14.0700 Canned and cured fish and seafoods	2091
5.0001 Iron and ferrous alloy ores, and miscellaneous metal ores, n.e.c.	101, 106, 1099	14.0800 Canned specialties	2032
6.0100 Copper ore	102	14.0900 Canned fruits, vegetables, preserves, jams, and jellies.	2033
6.0200 Nonferrous metal ores, except copper	103-4, 1094, *108	14.1000 Dehydrated fruits, vegetables, and soups	2034
7 Coal mining:		14.1100 Pickles, sauces, and salad dressings	2035
7.0000 Coal	122-3, *124	14.1200 Prepared fresh or frozen fish and seafoods	2092
8 Crude petroleum and natural gas:		14.1301 Frozen fruits, fruit juices, and vegetables	2037
8.0001 Crude petroleum and natural gas	131-2, *138	14.1302 Frozen specialties, n.e.c.	2038
9+10 Nonmetallic minerals mining:		14.1401 Flour and other grain mill products	2041
9.0001 Dimension, crushed and broken stone	141-2	14.1402 Cereal breakfast foods	2043
9.0002 Sand and gravel	144	14.1403 Prepared flour mixes and doughs	2045
9.0003 Clay, ceramic, and refractory minerals	145	14.1501 Dog and cat food	2047
9.0004 Nonmetallic mineral services and miscellaneous minerals.	*148, 149	14.1502 Prepared feeds, n.e.c.	2048
10.0000 Chemical and fertilizer minerals	147	14.1600 Rice milling	2044
CONSTRUCTION			
11 New construction:		14.1700 Wet corn milling	2046
11.0101 New residential 1-unit structures, nonfarm	*15, *17, *6552	14.1801 Bread, cake, and related products	2051
11.0102 New residential 2-4 unit structures, nonfarm	*15, *17	14.1802 Cookies and crackers	2052
11.0105 New residential additions and alterations, nonfarm ...	*15, *17	14.1803 Frozen bakery products, except bread	2053
11.0108 New residential garden and high-rise apartments	*15, *17, *6552	14.1900 Sugar	2061-3
11.0400 Highways and streets	*16-17	14.2002 Chocolate and cocoa products	2066
11.0501 New farm housing units and additions and alterations.	*15, *17	14.2004 Salted and roasted nuts and seeds	2068
11.0601 Petroleum and natural gas well drilling	*138	14.2005 Candy and other confectionery products, including chewing gum.	2064, 2067
11.0602 Petroleum, natural gas, and solid mineral exploration	*138, *108, *124, *148	14.2101 Malt beverages	2082
		14.2102 Malt	2083
		14.2103 Wines, brandy, and brandy spirits	2084
		14.2104 Distilled and blended liquors	2085
		14.2200 Bottled and canned soft drinks	2086
		14.2300 Flavoring extracts and flavoring syrups, n.e.c.	2087
		14.2400 Cottonseed oil mills	2074
		14.2500 Soybean oil mills	2075
		14.2600 Vegetable oil mills, n.e.c.	2076
		14.2700 Animal and marine fats and oils	2077
		14.2800 Roasted coffee	2095
		14.2900 Edible fats and oils, n.e.c.	2079
		14.3000 Manufactured ice	2097
		14.3100 Macaroni, spaghetti, vermicelli, and noodles	2098
		14.3201 Potato chips and similar snacks	2096
		14.3202 Food preparations, n.e.c.	2099
		15 Tobacco products:	
		15.0101 Cigarettes	211
		15.0102 Cigars	212
		15.0103 Chewing and smoking tobacco and snuff	213
		15.0200 Tobacco stemming and re-drying	214
		16 Broad and narrow fabrics, yarn and thread mills:	
		16.0100 Broadwoven fabric mills and fabric finishing plants ...	221-3, 2261-2
		16.0200 Narrow fabric mills	224
		16.0300 Yarn mills and finishing of textiles, n.e.c.	2269, 2281-2
		16.0400 Thread mills	2284

Appendix A.—Classification of Industries in the 1992 Benchmark Input-Output Accounts—Continued

I-O industry number and title	Related 1987 SIC codes	I-O industry number and title	Related 1987 SIC codes
17 Miscellaneous textile goods and floor coverings:		27.0406 Chemicals and chemical preparations, n.e.c.	2899
17.0100 Carpets and rugs	227	27B Agricultural fertilizers and chemicals:	
17.0600 Coated fabrics, not rubberized	2295	27.0201 Nitrogenous and phosphatic fertilizers	2873-4
17.0700 Tire cord and fabrics	2296	27.0202 Fertilizers, mixing only	2875
17.0900 Cordage and twine	2298	27.0300 Pesticides and agricultural chemicals, n.e.c.	2879
17.1001 Nonwoven fabrics	2297	28 Plastics and synthetic materials:	
17.1100 Textile goods, n.e.c.	2299	28.0100 Plastics materials and resins	2821
18 Apparel:		28.0200 Synthetic rubber	2822
18.0101 Women's hosiery, except socks	2251	28.0300 Cellulosic manmade fibers	2823
18.0102 Hosiery, n.e.c.	2252	28.0400 Manmade organic fibers, except cellulosic	2824
18.0201 Knit outerwear mills	2253	29A Drugs:	
18.0202 Knit underwear and nightwear mills	2254	29.0100 Drugs	283
18.0203 Knitting mills, n.e.c.	2259	29B Cleaning and toilet preparations:	
18.0300 Knit fabric mills	2257-8	29.0201 Soap and other detergents	2841
18.0400 Apparel made from purchased materials	231-8	29.0202 Polishes and sanitation goods	2842
19 Miscellaneous fabricated textile products:		29.0203 Surface active agents	2843
19.0100 Curtains and draperies	2391	29.0300 Toilet preparations	2844
19.0200 Housefurnishings, n.e.c.	2392	30 Paints and allied products:	
19.0301 Textile bags	2393	30.0000 Paints and allied products	285
19.0302 Canvas and related products	2394	31 Petroleum refining and related products:	
19.0303 Pleating and stitching	2395	31.0101 Petroleum refining	291
19.0304 Automotive and apparel trimmings	2396	31.0102 Lubricating oils and greases	2992
19.0305 Schiffli machine embroideries	2397	31.0103 Products of petroleum and coal, n.e.c.	2999
19.0306 Fabricated textile products, n.e.c.	2399	31.0200 Asphalt paving mixtures and blocks	2951
20+21 Lumber and wood products:		31.0300 Asphalt felts and coatings	2952
20.0100 Logging	241	32 Rubber and miscellaneous plastics products:	
20.0200 Sawmills and planing mills, general	2421	32.0100 Tires and inner tubes	301
20.0300 Hardwood dimension and flooring mills	2426	32.0200 Rubber and plastics footwear	302
20.0400 Special product sawmills, n.e.c.	2429	32.0300 Fabricated rubber products, n.e.c.	306
20.0501 Millwork	2431	32.0400 Miscellaneous plastics products, n.e.c.	308
20.0502 Wood kitchen cabinets	2434	32.0500 Rubber and plastics hose and baling	3052
20.0600 Veneer and plywood	2435-6	32.0600 Gaskets, packing, and sealing devices	3053
20.0701 Structural wood members, n.e.c.	2439	33+34 Footwear, leather, and leather products:	
20.0702 Prefabricated wood buildings and components	2452	33.0001 Leather tanning and finishing	311
20.0703 Mobile homes	2451	34.0100 Boot and shoe cut stock and findings	313
20.0800 Wood preserving	2491	34.0201 Shoes, except rubber	3143-4, 3149
20.0901 Wood pallets and skids	2448	34.0202 House slippers	3142
20.0903 Wood products, n.e.c.	2499	34.0301 Leather gloves and mittens	315
20.0904 Reconstituted wood products	2493	34.0302 Luggage	316
21.0000 Wood containers, n.e.c.	2441, 2449	34.0303 Women's handbags and purses	3171
22+23 Furniture and fixtures:		34.0304 Personal leather goods, n.e.c.	3172
22.0101 Wood household furniture, except upholstered	2511	34.0305 Leather goods, n.e.c.	319
22.0102 Household furniture, n.e.c.	2519	35 Glass and glass products:	
22.0103 Wood television and radio cabinets	2517	35.0100 Glass and glass products, except containers	321, 3229, 323
22.0200 Upholstered household furniture	2512	35.0200 Glass containers	3221
22.0300 Metal household furniture	2514	36 Stone and clay products:	
22.0400 Mattresses and bedsprings	2515	36.0100 Cement, hydraulic	324
23.0100 Wood office furniture	2521	36.0200 Brick and structural clay tile	3251
23.0200 Office furniture, except wood	2522	36.0300 Ceramic wall and floor tile	3253
23.0300 Public building and related furniture	253	36.0400 Clay refractories	3255
23.0400 Wood partitions and fixtures	2541	36.0500 Structural clay products, n.e.c.	3259
23.0500 Partitions and fixtures, except wood	2542	36.0600 Vitreous china plumbing fixtures	3261
23.0600 Drapery hardware and window blinds and shades ...	2591	36.0701 Vitreous china table and kitchenware	3262
23.0700 Furniture and fixtures, n.e.c.	2599	36.0702 Fine earthenware table and kitchenware	3263
24 Paper and allied products, except containers:		36.0800 Porcelain electrical supplies	3264
24.0100 Pulp mills	261	36.0900 Pottery products, n.e.c.	3269
24.0400 Envelopes	2677	36.1000 Concrete block and brick	3271
24.0500 Sanitary paper products	2676	36.1100 Concrete products, except block and brick	3272
24.0701 Paper coating and glazing	2671-2	36.1200 Ready-mixed concrete	3273
24.0702 Bags, except textile	2673-4	36.1300 Lime	3274
24.0703 Die-cut paper and paperboard and cardboard	2675	36.1400 Gypsum products	3275
24.0705 Stationery, tablets, and related products	2678	36.1500 Cut stone and stone products	328
24.0706 Converted paper products, n.e.c.	2679	36.1600 Abrasive products	3291
24.0800 Paper and paperboard mills	262-3	36.1700 Asbestos products	3292
25 Paperboard containers and boxes:		36.1900 Minerals, ground or treated	3295
25.0000 Paperboard containers and boxes	265	36.2000 Mineral wool	3296
26A Newspapers and periodicals:		36.2100 Nonclay refractories	3297
26.0100 Newspapers	271	36.2200 Nonmetallic mineral products, n.e.c.	3299
26.0200 Periodicals	272	37 Primary iron and steel manufacturing:	
26B Other printing and publishing:		37.0101 Blast furnaces and steel mills	3312
26.0301 Book publishing	2731	37.0102 Electrometallurgical products, except steel	3313
26.0302 Book printing	2732	37.0103 Steel wiredrawing and steel nails and spikes	3315
26.0400 Miscellaneous publishing	274	37.0104 Cold-rolled steel sheet, strip, and bars	3316
26.0501 Commercial printing	275	37.0105 Steel pipe and tubes	3317
26.0501 Manifold business forms	276	37.0200 Iron and steel foundries	332
26.0602 Blankbooks, looseleaf binders and devices	2782	37.0300 Iron and steel forgings	3482
26.0700 Greeting cards	277	37.0401 Metal heat treating	3398
26.0802 Bookbinding and related work	2789	37.0402 Primary metal products, n.e.c.	3399
26.0803 Typesetting	2791		
26.0806 Platemaking and related services	2796		
27A Industrial and other chemicals:			
27.0100 Industrial inorganic and organic chemicals	281, 2865, 2869		
27.0401 Gum and wood chemicals	2861		
27.0402 Adhesives and sealants	2891		
27.0403 Explosives	2892		
27.0404 Printing ink	2893		
27.0405 Carbon black	2895		

Appendix A.—Classification of Industries in the 1992 Benchmark Input-Output Accounts—Continued

I-O industry number and title	Related 1987 SIC codes	I-O industry number and title	Related 1987 SIC codes
63 Ophthalmic and photographic equipment:		71.0202 Royalties	
63.0200 Ophthalmic goods	385		
63.0300 Photographic equipment and supplies	386		
64 Miscellaneous manufacturing:			
64.0101 Jewelry, precious metal	3911		
64.0102 Jewelers' materials and lapidary work	3915		
64.0104 Silverware and plated ware	3914		
64.0105 Costume jewelry	3961		
64.0200 Musical instruments	393		
64.0301 Games, toys, and children's vehicles	3944		
64.0302 Dolls and stuffed toys	3942		
64.0400 Sporting and athletic goods, n.e.c.	3949		
64.0501 Pens, mechanical pencils, and parts	3951		
64.0502 Lead pencils and art goods	3952		
64.0503 Marking devices	3953		
64.0504 Carbon paper and inked ribbons	3955		
64.0700 Fasteners, buttons, needles, and pins	3965		
64.0800 Brooms and brushes	3991		
64.0900 Hard surface floor coverings, n.e.c.	3996		
64.1000 Burial caskets	3995		
64.1100 Signs and advertising specialties	3993		
64.1200 Manufacturing industries, n.e.c.	3999		
TRANSPORTATION, COMMUNICATIONS, AND UTILITIES			
65A Railroads and related services; passenger ground transportation:			
65.0100 Railroads and related services	40, 474		
65.0200 Local and suburban transit and interurban highway passenger transportation.	41		
65B Motor freight transportation and warehousing:			
65.0301 Trucking and courier services, except air	421, 423		
65.0302 Warehousing and storage	422		
65C Water transportation:			
65.0400 Water transportation	44		
65D Air transportation:			
65.0500 Air transportation	45		
65E Pipelines, freight forwarders, and related services:			
65.0600 Pipelines, except natural gas	46		
65.0701 Freight forwarders and other transportation services	473, 478		
65.0702 Arrangement of passenger transportation	472		
66 Communications, except radio and TV:			
66.0100 Telephone and telegraph communications, and communications services, n.e.c.	481-2, 489		
66.0200 Cable and other pay television services	484		
67 Radio and TV broadcasting:			
67.0000 Radio and TV broadcasting	483		
68A Electric services (utilities):			
68.0100 Electric services (utilities)	491, 4931		
68B Gas production and distribution (utilities):			
68.0201 Natural gas transportation	4922, *4923		
68.0202 Natural gas distribution	*4923, 4924, 4925, 4932, 4939		
68C Water and sanitary services:			
68.0301 Water supply and sewerage systems	494, 4952		
68.0302 Sanitary services, steam supply, and irrigation systems.	4953, 4959, 496-7		
WHOLESALE AND RETAIL TRADE			
69A Wholesale trade:			
69.0100 Wholesale trade	50, 51		
69B Retail trade:			
69.0200 Retail trade, except eating and drinking	52-7, 59		
FINANCE, INSURANCE, AND REAL ESTATE			
70A Finance:			
70.0100 Banking	60		
70.0200 Credit agencies other than banks	61, 67 (excl. 6732)		
70.0300 Security and commodity brokers	62		
70B Insurance:			
70.0400 Insurance carriers	63		
70.0500 Insurance agents, brokers, and services	64		
71A Owner-occupied dwellings:			
71.0100 Owner-occupied dwellings			
71B Real estate and royalties:			
71.0201 Real estate agents, managers, operators, and lessors.	65 (excl. 6552)		
		71.0202 Royalties	
		SERVICES	
		72A Hotels and lodging places:	
		72.0101 Hotels	701
		72.0102 Other lodging places	702-4
		72B Personal and repair services (except auto):	
		72.0201 Laundry, cleaning, garment services, and shoe repair.	721, 725
		72.0202 Funeral service and crematories	726
		72.0203 Portrait photographic studios, and other miscellaneous personal services.	722, 729
		72.0204 Electrical repair shops	762
		72.0205 Watch, clock, jewelry, and furniture repair	763-4
		72.0300 Beauty and barber shops	723-4
		73A Computer and data processing services:	
		73.0104 Computer and data processing services	737
		73B Legal, engineering, accounting, and related services:	
		73.0301 Legal services	81
		73.0302 Engineering, architectural, and surveying services	871
		73.0303 Accounting, auditing, and bookkeeping, and miscellaneous services, n.e.c.	872, 89
		73C Other business and professional services, except medical:	
		73.0101 Miscellaneous repair shops	769
		73.0102 Services to dwellings and other buildings	734
		73.0103 Personnel supply services	736
		73.0106 Detective and protective services	7381-2
		73.0107 Miscellaneous equipment rental and leasing	735
		73.0108 Photofinishing labs and commercial photography	7335-6, 7384
		73.0109 Other business services	732, 7331, 7334, 7338, 7383, 7389
		73.0111 Management and consulting services	874
		73.0112 Testing and research labs	8731-2, 8734
		73D Advertising:	
		73.0200 Advertising	731
		74 Eating and drinking places:	
		74.0000 Eating and drinking places	58
		75 Automotive repair and services:	
		75.0001 Automotive rental and leasing, without drivers	751
		75.0002 Automotive repair shops and services	753, 7549
		75.0003 Automobile parking and car washes	752, 7542
		76 Amusements:	
		76.0101 Motion picture services and theaters	781-3
		76.0102 Video tape rental	784
		76.0201 Theatrical producers (except motion picture), bands, orchestras, and entertainers.	792
		76.0202 Bowling centers	793
		76.0203 Professional sports clubs and promoters	7941
		76.0204 Racing, including track operation	7948
		76.0205 Physical fitness facilities and membership sports and recreation clubs.	7991, 7997
		76.0206 Other amusement and recreation services	791, 7992-3, 7996, 7999
		77A Health services:	
		77.0100 Doctors and dentists	801-3, 8041
		77.0200 Hospitals	806
		77.0301 Nursing and personal care facilities	805
		77.0303 Home health care services	808
		77.0304 Veterinary services	074
		77.0305 Other medical and health services	8042, 8043, 8049, 807, 809
		77B Educational and social services, and membership organizations:	
		77.0401 Elementary and secondary schools	821
		77.0402 Colleges, universities, and professional schools	822
		77.0403 Private libraries, vocational schools, and educational services, n.e.c.	823-4, 829
		77.0501 Business associations and professional membership organizations.	861-2
		77.0502 Labor organizations, civic, social, and fraternal associations.	863-4
		77.0503 Religious organizations	866
		77.0504 Other membership organizations	84, 865, 869, 8733, 8732
		77.0600 Job training and related services	833
		77.0700 Child day care services	835
		77.0800 Residential care	836
		77.0900 Social services, n.e.c.	832, 839

Appendix A.—Classification of Industries in the 1992 Benchmark Input-Output Accounts—Continued

I-O industry number and title	Related 1987 SIC codes	I-O industry number and title	Related 1987 SIC codes
SPECIAL INDUSTRIES			
78 Federal Government enterprises:		81 Scrap, used and secondhand goods:	
78.0100 U.S. Postal Service	(1)	81.0001 Scrap	(3)
78.0200 Federal electric utilities	(1)	81.0002 Used and secondhand goods	(3)
78.0500 Other Federal Government enterprises	(1)	82 General government industry:	
79 State and local government enterprises:		82.0000 General government industry	(4)
79.0100 State and local government passenger transit	(1)	83 Rest of the world adjustment to final uses:	
79.0200 State and local government electric utilities	(1)	83.0000 Rest of the world adjustment to final uses	(5)
79.0300 Other State and local government enterprises	(1)	84 Household industry:	
80 Noncomparable imports:		84.0000 Household industry	(6)
80.0000 Noncomparable imports	(2)	85 Inventory valuation adjustment:	
		85.0000 Inventory valuation adjustment	(7)

1. The SIC assigns the same codes to the activities regardless of whether the establishment is owned by private firms and government agencies, but the SIC codes in the I-O accounts are only used for classifying private activities.

2. Noncomparable imports include imported services that are not commercially produced in the United States, and goods and services that are produced abroad and used abroad by U.S. residents—for example, U.S. Federal Government defense spending abroad.

3. Industry output is zero because there is no primary producing industry. Scrap is a secondary product of many industries, and used goods are sales and purchases typically between final uses. The sales are shown as negative values in the use table.

4. Industry output is defined as the compensation of employees and consumption of fixed capital of general government agencies. The compensation of employees engaged in construction work is included in the construction industry.

5. The commodity entries include adjustments among PCE and government expenditures to eliminate counting the expenditures by foreign residents in both exports and PCE or government expenditures.

6. Industry output is defined as the compensation of domestic household workers.

7. The inventory valuation adjustment is an adjustment needed to eliminate inventory profits or losses from the change in inventory component of gross output.

Appendix B.—Classification of Value Added and Final Uses in the 1992 Benchmark Input-Output Accounts

[The titles in boldface represent the value added and final use components used for the summary version of the 1992 tables.]

I-O number	I-O title	I-O number	I-O title
VALUE ADDED			
VA	Total value added	98.00I2	State and local government gross investment, public educational facilities beyond high school
88.0000	Compensation of employees	98.00I3	State and local government gross investment, other education and libraries
89.0000	Indirect business tax and nontax liability	99C	State and local government consumption expenditures, other:
90.0000	Other value added	99.10C1	State and local government consumption expenditures, hospitals and categorical health programs
FINAL USES		99.10C2	State and local government consumption expenditures, public welfare institutions and activities
91	Personal consumption expenditures:	99.10C4	State and local government consumption expenditures, sanitation
91.0000	Personal consumption expenditures	99.20C1	State and local government consumption expenditures, police
92	Gross private fixed investment:	99.20C2	State and local government consumption expenditures, fire fighting organizations and auxiliary services
92.0000	Gross private fixed investment	99.20C3	State and local government consumption expenditures, correctional institutions
93	Change in business inventories:	99.30C1	State and local government consumption expenditures, public highways (excluding non-capital expenditures of toll roads)
93.0000	Change in business inventories	99.30C8	State and local government consumption expenditures, natural and agricultural resources and recreation facilities
94	Exports of goods and services:	99.30C9	State and local government consumption expenditures, other general government activities n.e.c.
94.0000	Exports of goods and services	99C	State and local government gross investment, other:
95	Imports of goods and services:	99.10I1	State and local government gross investment, hospitals and categorical health programs
95.0000	Imports of goods and services	99.10I2	State and local government gross investment, public welfare institutions and activities
96C	Federal Government consumption expenditures, national defense:	99.10I3	State and local government gross investment, public sewerage systems
96.00C0	Federal Government consumption expenditures, national defense	99.10I4	State and local government gross investment, sanitation
96I	Federal Government gross investment, national defense:	99.20I1	State and local government gross investment, police
96.00I0	Federal Government gross investment, national defense	99.20I2	State and local government gross investment, fire fighting organizations and auxiliary services
97C	Federal Government consumption expenditures, nondefense:	99.20I3	State and local government gross investment, correctional institutions
97.00C0	Federal Government consumption expenditures, nondefense	99.30I1	State and local government gross investment, public highways
97I	Federal Government gross investment, nondefense:	99.30I2	State and local government gross investment, waterports and airports
97.00I0	Federal Government gross investment, nondefense	99.30I3	State and local government gross investment, government-operated transit systems
98C	State and local government consumption expenditures, education:	99.30I4	State and local government gross investment, other commerce activities, n.e.c.
98.00C1	State and local government consumption expenditures, elementary and secondary public school systems	99.30I5	State and local government gross investment, gas and electric utilities
98.00C2	State and local government consumption expenditures, public educational facilities beyond high school	99.30I6	State and local government gross investment, government-operated water supply facilities
98.00C3	State and local government consumption expenditures, other education and libraries	99.30I7	State and local government gross investment, redevelopment projects
98I	State and local government gross investment, education:	99.30I8	State and local government gross investment, natural and agricultural resources and recreation facilities
98.00I1	State and local government gross investment, elementary and secondary public school systems	99.30I9	State and local government gross investment, other general government activities n.e.c.

Table 1.—The Make of Commodities
(Millions of dollars)

Industry number	For the distribution of industries producing a commodity, read the column for that commodity	Livestock and livestock products	Other agricultural products	Forestry and fishery products	Agricultural, forestry, and fishery services	Metallic ores mining	Coal mining	Crude petroleum and natural gas	Non-metallic minerals mining	New construction	Maintenance and repair construction
	For the distribution of commodities produced by an industry, read the row for that industry										
	Commodity number	1	2	3	4	5+6	7	8	9+10	11	12
1	Livestock and livestock products	89,375		205	503						
2	Other agricultural products		104,546	2,047	1,051						
3	Forestry and fishery products			9,613							
4	Agricultural, forestry, and fishery services				28,251						
5+6	Metallic ores mining					10,726					
7	Coal mining						8			1	
8	Crude petroleum and natural gas						26,907			2	
9+10	Nonmetallic minerals mining							97,613			
11	New construction						12			11,720	
12	Maintenance and repair construction										456,949
13	Ordnance and accessories										222,381
14	Food and kindred products										
15	Tobacco products										
16	Broad and narrow fabrics, yarn and thread mills										
17	Miscellaneous textile goods and floor coverings										
18	Apparel										
19	Miscellaneous fabricated textile products										
20+21	Lumber and wood products										
22-23	Furniture and fixtures										
24	Paper and allied products, except containers										
25	Paperboard containers and boxes										
26A	Newspapers and periodicals										
26B	Other printing and publishing										
27A	Industrial and other chemicals							10		3	
27B	Agricultural fertilizers and chemicals									1	
28	Plastics and synthetic materials										
29A	Drugs										
29B	Cleaning and toilet preparations										
30	Paints and allied products										
31	Petroleum refining and related products									127	
32	Rubber and miscellaneous plastics products										
33-34	Footwear, leather, and leather products										
35	Glass and glass products										
36	Stone and clay products						1			419	
37	Primary iron and steel manufacturing										
38	Primary nonferrous metals manufacturing										
39	Metal containers										
40	Heating, plumbing, and fabricated structural metal products										
41	Screw machine products and stampings										
42	Other fabricated metal products										
43	Engines and turbines										
44+45	Farm, construction, and mining machinery										
46	Materials handling machinery and equipment										
47	Metalworking machinery and equipment										
48	Special industry machinery and equipment										
49	General industrial machinery and equipment										
50	Miscellaneous machinery, except electrical										
51	Computer and office equipment										
52	Service industry machinery										
53	Electrical industrial equipment and apparatus										
54	Household appliances										
55	Electric lighting and wiring equipment										
56	Audio, video, and communication equipment										
57	Electronic components and accessories										
58	Miscellaneous electrical machinery and supplies										
59A	Motor vehicles (passenger cars and trucks)										
59B	Truck and bus bodies, trailers, and motor vehicles parts										
60	Aircraft and parts										
61	Other transportation equipment										
62	Scientific and controlling instruments										
63	Ophthalmic and photographic equipment										
64	Miscellaneous manufacturing										
65A	Railroads and related services; passenger ground transportation										
65B	Motor freight transportation and warehousing										
65C	Water transportation										
65D	Air transportation										
65E	Pipelines, freight forwarders, and related services										
66	Communications, except radio and TV										
67	Radio and TV broadcasting										
68A	Electric services (utilities)										
68B	Gas production and distribution (utilities)										
68C	Water and sanitary services										
69A	Wholesale trade										
69B	Retail trade										
70A	Finance										
70B	Insurance										
71A	Owner-occupied dwellings										
71B	Real estate and royalties										
72A	Hotels and lodging places										
72B	Personal and repair services (except auto)										
73A	Computer and data processing services										
73B	Legal, engineering, accounting, and related services										
73C	Other business and professional services, except medical										
73D	Advertising										
74	Eating and drinking places										
75	Automotive repair and services										
76	Amusements										
77A	Health services										
77B	Educational and social services, and membership organizations										
78	Federal Government enterprises										
79	State and local government enterprises										
82	General government industry										
84	Household industry										
85	Inventory valuation adjustment										
T	Total commodity output	89,375	104,546	11,865	29,805	10,739	26,917	97,623	12,283	456,949	222,381

by Industries, 1992
at producers' prices]

Ordnance and accessories	Food and kindred products	Tobacco products	Broad and narrow fabrics, yarn and thread mills	Miscellaneous textile goods and floor coverings	Apparel	Miscellaneous fabricated textile products	Lumber and wood products	Furniture and fixtures	Paper and allied products, except containers	Paperboard containers and boxes	Newspapers and periodicals	Other printing and publishing	Industrial and other chemicals	Agricultural fertilizers and chemicals	Industry number
13	14	15	16	17	18	19	20+21	22+23	24	25	26A	26B	27A	27B	
	887						135								1
															2
															3
															4
															5+6
															7
															8
															9+10
															11
															12
															13
21,180															14
	407,209														15
		40,124													16
			37,131												17
			254												18
			37												19
			16,995												20+21
			34												22+23
			265												24
			80												25
															26A
															26B
															27A
															27B
															28
															29
															30
															31
															32
															33+34
															35
															36
															37
															38
															39
															40
															41
															42
															43
															44+45
															46
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															66
															67
															68A
															68B
															68C
															69A
															69B
															70A
															70B
															71A
															71B
															72A
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															73B
															73C
															73D
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															75
															76
															77A
															77B
															78
															79
															82
															84
															85
															T
22,217	408,757	40,147	37,526	17,983	68,637	21,021	87,127	42,849	98,497	31,743	19,895	81,202	113,359	17,850	

Table 1.—The Make of Commodities
[Millions of dollars]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity For the distribution of commodities produced by an industry, read the row for that industry Commodity number	Plastics and synthetic materials	Drugs	Cleaning and toilet preparations	Paints and allied products	Petroleum refining and related products	Rubber and miscellaneous plastics products	Footwear, leather, and leather products	Glass and glass products	Stone and clay products	Primary iron and steel manufacturing
		28	29A	29B	30	31	32	33+34	35	36	37
1	Livestock and livestock products										
2	Other agricultural products										
3	Forestry and fishery products										
4	Agricultural, forestry, and fishery services										
5+6	Metallic ores mining									2	
7	Coal mining										
8	Crude petroleum and natural gas					7,654					
9+10	Nonmetallic minerals mining					69				344	
11	New construction										
12	Maintenance and repair construction										
13	Ordinance and accessories			8							12
14	Food and kindred products		179	81				27	143		
15	Tobacco products										
16	Broad and narrow fabrics, yarn and thread mills	2,338									
17	Miscellaneous textile goods and floor coverings	116	2			25		99	29		
18	Apparel	3		3				37	42		
19	Miscellaneous fabricated textile products			15				57	12		
20+21	Lumber and wood products							79		61	7
22+23	Furniture and fixtures				1			67	1	97	8
24	Paper and allied products, except containers		1	333	7			323			17
25	Paperboard containers and boxes			3				303			
26A	Newspapers and periodicals							14			
26B	Other printing and publishing							41			
27A	Industrial and other chemicals	5,575	469	1,468	240	2,136	294		7	117	26
27B	Agricultural fertilizers and chemicals	334	93	44		10			1		
28	Plastics and synthetic materials	41,780	137	86	15	17	788			3	2
29A	Drugs	10	60,829	761			2				
29B	Cleaning and toilet preparations	150	340	37,522	38	73	17				
30	Paints and allied products	114		9	13,893	7	3				14
31	Petroleum refining and related products	125	3	100	6	139,755	13		16	80	4
32	Rubber and miscellaneous plastics products	372	2	31	34	1	107,428	17	59	6	29
33+34	Footwear, leather, and leather products						33	9,226			
35	Glass and glass products						64		17,551	6	
36	Stone and clay products	8	37	27	19	65	125		49	41,399	13
37	Primary iron and steel manufacturing	1					3			9	72,986
38	Primary nonferrous metals manufacturing						39		60	8	342
39	Metal containers						13				
40	Heating, plumbing, and fabricated structural metal products	1					412		23	34	43
41	Screw machine products and stampings					1	59		6	8	6
42	Other fabricated metal products			1	3		253	12	4	34	90
43	Engines and turbines										12
44+45	Farm, construction, and mining machinery					4	3				71
46	Materials handling machinery and equipment						13				2
47	Metalworking machinery and equipment			1			57			47	54
48	Special industry machinery and equipment						34		1	4	13
49	General industrial machinery and equipment						20			6	50
50	Miscellaneous machinery, except electrical						22		1		26
51	Computer and office equipment						13			9	6
52	Service industry machinery			26			18				32
53	Electrical industrial equipment and apparatus	5				15	6			9	1
54	Household appliances			1			3		13		
55	Electric lighting and wiring equipment	10				55	33	2	20	1	75
56	Audio, video, and communication equipment						1			9	
57	Electronic components and accessories						43		1		5
58	Miscellaneous electrical machinery and supplies			3			24			10	
59A	Motor vehicles (passenger cars and trucks)										
59B	Truck and bus bodies, trailers, and motor vehicles parts	1					8	1		29	2
60	Aircraft and parts		1				35				2
61	Other transportation equipment						19				
62	Scientific and controlling instruments		226	15							
63	Ophthalmic and photographic equipment						82	1	12	3	1
64	Miscellaneous manufacturing	1	2	19	67		133	6		1	4
65A	Railroads and related services; passenger ground transportation										
65B	Motor freight transportation and warehousing										
65C	Water transportation										
65D	Air transportation										
65E	Pipelines, freight forwarders, and related services										
66	Communications, except radio and TV										
67	Radio and TV broadcasting										
68A	Electric services (utilities)										
68B	Gas production and distribution (utilities)										
68C	Water and sanitary services										
69A	Wholesale trade										
69B	Retail trade										
70A	Finance										
70B	Insurance										
71A	Owner-occupied dwellings										
71B	Real estate and royalties										
72A	Hotels and lodging places										
72B	Personal and repair services (except auto)										
73A	Computer and data processing services										
73B	Legal, engineering, accounting, and related services										
73C	Other business and professional services, except medical										
73D	Advertising										
74	Eating and drinking places										
75	Automotive repair and services										
76	Amusements										
77A	Health services										
77B	Educational and social services, and membership organizations										
78	Federal Government enterprises										
79	State and local government enterprises										37
82	General government industry										
84	Household industry										
85	Inventory valuation adjustment										
T	Total commodity output	50,944	62,321	40,557	14,379	149,831	111,813	9,538	17,961	42,291	73,922

Table 1.—The Make of Commodities
[Millions of dollars]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity For the distribution of commodities produced by an industry, read the row for that industry Commodity number	Electrical industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Audio, video, and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery and supplies	Motor vehicles (passenger cars and trucks)	Truck and bus bodies, trailers, and motor vehicles parts	Aircraft and parts	Other transportation equipment
		53	54	55	56	57	58	59A	59B	60	61
1	Livestock and livestock products										
2	Other agricultural products										
3	Forestry and fishery products										
4	Agricultural, forestry, and fishery services										
5+6	Metallic ores mining										
7	Coal mining										
8	Crude petroleum and natural gas										
9+10	Nonmetallic minerals mining										
11	New construction										
12	Maintenance and repair construction										
13	Ordnance and accessories	1			116	16	47		8	2,986	
14	Food and kindred products										
15	Tobacco products										
16	Broad and narrow fabrics, yarn and thread mills										
17	Miscellaneous textile goods and floor coverings										
18	Apparel										
19	Miscellaneous fabricated textile products		5								
20+21	Lumber and wood products			2		8					
22+23	Furniture and fixtures	2	17	31		22			5		4
24	Paper and allied products, except containers	1			12		371				
25	Paperboard containers and boxes										
26A	Newspapers and periodicals										
26B	Other printing and publishing					1					
27A	Industrial and other chemicals			2		8	3				
27B	Agricultural fertilizers and chemicals						1				
28	Plastics and synthetic materials										
29A	Drugs										
29B	Cleaning and toilet preparations		4				4				
30	Paints and allied products	3								29	
31	Petroleum refining and related products										
32	Rubber and miscellaneous plastics products	45	116	150	1	84	8		26	6	5
33+34	Footwear, leather, and leather products										
35	Glass and glass products	1		5					25	1	
36	Stone and clay products	7		9		28	17		41	5	
37	Primary iron and steel manufacturing	9		173		5			175		
38	Primary nonferrous metals manufacturing			13	143	106	12			3	
39	Metal containers										
40	Heating, plumbing, and fabricated structural metal products	4	97	7		12	6		39	5	21
41	Screw machine products and stampings	1	60	13	4	16	2		295		9
42	Other fabricated metal products	93	3	47		28	3		105	71	22
43	Engines and turbines	431					3		170	148	5
44+45	Farm, construction, and mining machinery	27	3	58			1		137	11	275
46	Materials handling machinery and equipment	26		1					8	1	12
47	Metalworking machinery and equipment	55	79	15		12	7		9	3	4
48	Special industry machinery and equipment	11	25	7		30	4		10		
49	General industrial machinery and equipment	104	4	16		21	5		93	5	2
50	Miscellaneous machinery, except electrical	144				7	213		172	37	4
51	Computer and office equipment	19		4	83	3,683	267				
52	Service industry machinery	9	83	3	7	13	4		633		7
53	Electrical industrial equipment and apparatus	26,759	7	185	23	162	100		64	16	1
54	Household appliances	174	16,033	16	9		6		20		
55	Electric lighting and wiring equipment	203	3	17,802	64	170	12	8	161	2	
56	Audio, video, and communication equipment	38	268	66	48,977	933	158		50	4	
57	Electronic components and accessories	118	6	95	135	67,069	105				
58	Miscellaneous electrical machinery and supplies	38	11	118	261	100	18,906				
59A	Motor vehicles (passenger cars and trucks)							147,890	236	29	3
59B	Truck and bus bodies, trailers, and motor vehicles parts							1,765	2,363		20
60	Aircraft and parts	47		9	126	238	458		76,069	34	39
61	Other transportation equipment	2		2	59	2	11		100	98,325	48
62	Scientific and controlling instruments	68							82	2	29,393
63	Ophthalmic and photographic equipment	133	8	197	911	521	291		182	431	1
64	Miscellaneous manufacturing	1	1	7	20		53				32
65A	Railroads and related services; passenger ground transportation										
65B	Motor freight transportation and warehousing										
65C	Water transportation										
65D	Air transportation										
65E	Pipelines, freight forwarders, and related services										
66	Communications, except radio and TV										
67	Radio and TV broadcasting										
68A	Electric services (utilities)										
68B	Gas production and distribution (utilities)										
68C	Water and sanitary services										
69A	Wholesale trade										
69B	Retail trade										
70A	Finance										
70B	Insurance										
71A	Owner-occupied dwellings										
71B	Real estate and royalties										
72A	Hotels and lodging places										
72B	Personal and repair services (except auto)										
73A	Computer and data processing services										
73B	Legal, engineering, accounting, and related services										
73C	Other business and professional services, except medical										
73D	Advertising										
74	Eating and drinking places										
75	Automotive repair and services										
76	Amusements										
77A	Health services										
77B	Educational and social services, and membership organizations										
78	Federal Government enterprises										
79	State and local government enterprises										
82	General government industry										
84	Household industry										
85	Inventory valuation adjustment										
T	Total commodity output	28,574	16,833	19,055	50,981	73,298	21,103	149,684	81,258	102,154	29,907

Table 1.—The Make of Commodities
[Millions of dollars]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity For the distribution of commodities produced by an industry, read the row for that industry Commodity number	Retail trade	Finance	Insurance	Owner-occupied dwellings	Real estate and royalties	Hotels and lodging places	Personal and repair services (except auto)	Computer and data processing services	Legal, engineering, accounting, and related services
		69B	70A	70B	71A	71B	72A	72B	73A	73B
1	Livestock and livestock products									
2	Other agricultural products									
3	Forestry and fishery products									
4	Agricultural, forestry, and fishery services									
5+6	Metallic ores mining									
7	Coal mining									
8	Crude petroleum and natural gas									
9+10	Nonmetallic minerals mining									
11	New construction									
12	Maintenance and repair construction									
13	Ordinance and accessories									
14	Food and kindred products									
15	Tobacco products									
16	Broad and narrow fabrics, yarn and thread mills									
17	Miscellaneous textile goods and floor coverings									
18	Apparel									
19	Miscellaneous fabricated textile products									
20+21	Lumber and wood products									
22+23	Furniture and fixtures									
24	Paper and allied products, except containers									
25	Paperboard containers and boxes									
26A	Newspapers and periodicals									
26B	Other printing and publishing									
27A	Industrial and other chemicals									
27B	Agricultural fertilizers and chemicals									
28	Plastics and synthetic materials									
29A	Drugs									
29B	Cleaning and toilet preparations									
30	Paints and allied products									
31	Petroleum refining and related products									
32	Rubber and miscellaneous plastics products									
33+34	Footwear, leather, and leather products									
35	Glass and glass products									
36	Stone and clay products									
37	Primary iron and steel manufacturing									
38	Primary nonferrous metals manufacturing									
39	Metal containers									
40	Heating, plumbing, and fabricated structural metal products									
41	Screw machine products and stampings									
42	Other fabricated metal products									
43	Engines and turbines									
44+45	Farm, construction, and mining machinery									
46	Materials handling machinery and equipment									
47	Metalworking machinery and equipment									
48	Special industry machinery and equipment									
49	General industrial machinery and equipment									
50	Miscellaneous machinery, except electrical									
51	Computer and office equipment								1,505	
52	Service industry machinery									
53	Electrical industrial equipment and apparatus									
54	Household appliances									
55	Electric lighting and wiring equipment									
56	Audio, video, and communication equipment									
57	Electronic components and accessories									
58	Miscellaneous electrical machinery and supplies									
59A	Motor vehicles (passenger cars and trucks)									
59B	Truck and bus bodies, trailers, and motor vehicles parts									
60	Aircraft and parts									
61	Other transportation equipment									
62	Scientific and controlling instruments									
63	Ophthalmic and photographic equipment									
64	Miscellaneous manufacturing									
65A	Railroads and related services; passenger ground transportation									
65B	Motor freight transportation and warehousing									
65C	Water transportation									
65D	Air transportation									
65E	Pipelines, freight forwarders, and related services									
66	Communications, except radio and TV									
67	Radio and TV broadcasting									
68A	Electric services (utilities)									
68B	Gas production and distribution (utilities)									
68C	Water and sanitary services									
69A	Wholesale trade									
69B	Retail trade	522,519								
70A	Finance		390,710							
70B	Insurance			448,231,097						
71A	Owner-occupied dwellings				457,250					
71B	Real estate and royalties				229	549,884				
72A	Hotels and lodging places					666	58,936			
72B	Personal and repair services (except auto)							91,564		
73A	Computer and data processing services								115,730	
73B	Legal, engineering, accounting, and related services								387	251,701
73C	Other business and professional services, except medical							449	416	896
73D	Advertising									
74	Eating and drinking places									
75	Automotive repair and services									
76	Amusements									
77A	Health services									
77B	Educational and social services, and membership organizations									
78	Federal Government enterprises	2,092		-177		422		3		
79	State and local government enterprises	1,567	64	57		8,766				
82	General government industry									
84	Household industry									
85	Inventory valuation adjustment									
T	Total commodity output	526,178	390,774	231,654	457,250	559,738	58,936	92,016	118,038	252,597

by Industries, 1992—Continued
at producers' prices]

Table with 15 columns: Other business and professional services, except medical; Advertising; Eating and drinking places; Automotive repair and services; Amusements; Health services; Educational and social services, and membership organizations; Federal Government enterprises; State and local government enterprises; Scrap, used and second-hand goods; General government industry; Household industry; Inventory valuation adjustment; Total industry output; Industry number.

Table 2.1.—The Use of Commodities [Millions of dollars

Table with 11 columns: Commodity number, Industry number, and commodity categories (Plastics and synthetic materials, Drugs, Cleaning and toilet preparations, Paints and allied products, Petroleum refining and related products, Rubber and miscellaneous plastics products, Footwear, leather and leather products, Glass and glass products, Stone and clay products, Primary iron and steel manufacturing). Rows include various industry sectors like Agriculture, Manufacturing, Wholesale trade, and Retail trade, ending with a total for the industry.

by Industries, 1992—Continued
at producers' prices]

Table with columns for industry sectors (e.g., Primary non-ferrous metals manufacturing, Metal containers, Heating, plumbing, and fabricated structural metal products) and commodity numbers (1-92). The table contains a large grid of numerical values representing economic data for 1992.

by Industries, 1992—Continued
at producers' prices]

Total	State and local government consumption expenditures and gross investment				GDP	Total commodity output	Commodity number
	Education: Consumption expenditures	Education: Gross investment	Other: Consumption expenditures	Other: Gross investment			
	98C	98I	99C	99I			
194	40		154	3,506	89,375	1	
940	297		643	33,404	104,546	2	
-507	9		-516	-1,415	11,885	3	
1,687	377		1,310	2,495	29,805	4	
				2,471	10,739	5+6	
48	28		20	3,131	26,917	7	
				-40,978	97,623	8	
58			58	-88	12,283	9+10	
101,060		20,251		456,779	456,949	11	
32,065	6,802		25,263	62,933	222,381	12	
145			145	21,752	22,217	13	
8,654	4,061		4,591	255,058	408,757	14	
-20	-1		-19	36,799	40,147	15	
216	73		143	401	37,528	16	
75	6	12	47	7,909	17,983	17	
1,091	6		1,085	52,009	68,637	18	
446	67		379	10,251	21,021	19	
176	75		101	6,882	87,127	20+21	
2,666		1,601	4	37,370	42,849	22+23	
3,260	1,654		1,606	17,503	98,497	24	
198	39		159	1,391	31,743	25	
652	406		246	15,494	19,895	26A	
6,470	4,346		2,124	24,702	81,202	26B	
3,537	826		2,711	15,562	113,359	27A	
500	146		354	2,305	17,850	27B	
2	1		1	4,908	50,944	28	
4,936	119		4,817	44,701	62,321	29A	
728	136		592	31,731	40,557	29B	
412	296		116	1,485	14,379	30	
12,068	5,385		6,683	66,080	149,831	31	
1,912	110		1,802	12,450	111,813	32	
160			160	5,667	9,538	33+34	
382	73		309	1,098	17,981	35	
180	80		100	-190	42,291	36	
87	7		80	-7,358	73,922	37	
78	5		73	-3,798	64,813	38	
10	5		5	213	13,238	39	
11			10	5,569	49,050	40	
126	39		87	1,424	34,564	41	
1,491	256	196	696	5,212	56,518	42	
390	91	5	143	151	17,895	43	
1,663	62	24	14	24,897	30,946	44+45	
15	9		6	5,616	8,290	46	
400	98	124	69	109	27,046	47	
256	95	154		7	15,994	48	
485	81	66	73	285	12,035	49	
262	130	40	55	37	24,946	50	
3,931	186	1,783	489	1,473	37,329	51	
1,177	410	288	243	236	10,862	52	
706	82	175	16	433	7,399	53	
206	2	134	22	48	14,175	54	
724	358	35	324	7	1,364	55	
721	15	299	129	278	38,964	56	
237	81		156		-2,102	57	
434	98	185	125		7,728	58	
5,887		1,364		26	4,523	59A	
1,670	669		984	17	6,799	59B	
45				45	72,224	60	
912		218	35	659	26,815	61	
4,263	65	496	2,204	1,498	82,375	62	
2,998	699	403	1,452	444	13,156	63	
2,270	807	464	970	29	25,924	64	
4,287	3,663	16	557	51	29,606	65A	
2,294	824	89	1,163	218	46,454	65B	
424	84		340		21,576	65C	
3,111	934	24	2,124	29	59,317	65D	
218	56		162		6,422	65E	
8,490	3,585		4,905		110,867	66	
					1,839	67	
15,467	5,534		9,933		96,827	68A	
3,645	2,023		1,622		34,211	68B	
1,648	1,395		253		23,213	68C	
11,621	3,196	1,421	5,228	1,776	288,401	69A	
468			468		486,296	69B	
11,106			11,106		227,020	70A	
532	351		181		141,559	70B	
					457,250	71A	
10,032	806		9,226		229,442	71B	
631	-2,697		3,328		31,676	72A	
2,724	1,060		1,664		68,437	72B	
8,879	2,003		6,876		34,309	73A	
3,988	1,908		2,080		73,461	73B	
15,129	5,595		9,534		61,335	73C	
1,507	621		886		2,166	73D	
-3,075	-6,291		3,216		240,634	74	
3,708	1,094		2,614		94,335	75	
-2,070	224		-2,294		81,010	76	
-61,899	-17		-61,882		551,123	77A	
-23,985	-27,527		3,542		211,292	77B	
2,625	182		2,443		10,752	78	
658	225		433		23,352	79	
					-44,964	80	
2,811	449	319	120	1,923	-4,972	81	
491,062	257,127		233,935		764,389	82	
						83	
					10,087	84	
					-7,982	85	
						I	
					6,233,905	VA	
731,882	286,205	30,195	317,405	98,077		T	



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Note on Alternative Measures of Gross Product by Industry

THE TWO ARTICLES that precede this note present two independently derived, but conceptually equivalent, measures of current-dollar gross product by industry for 1992 that are prepared by the Bureau of Economic Analysis (BEA).

- Estimates of *gross product originating (GPO) by industry* are prepared using industry distributions of the components of the national income and product account (NIPA) measure of gross domestic income, which is the sum of the costs incurred and the incomes earned in the production of gross domestic product (GDP). (See Sherlene K.S. Lum and Robert E. Yuskavage, "Gross Product by Industry, 1947-96," beginning on page 20 of this issue.)
- Estimates of *value added by industry* are prepared in the benchmark input-output (I-O) accounts as the difference between the I-O measures of the gross output and the intermediate inputs used in each industry. (See Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992," beginning on page 36 of this issue.)

This note explains BEA's use of the NIPA data for the GPO estimates, discusses the differences between the GPO estimates and the I-O estimates for 1992, and describes the steps BEA is taking to address these differences.

BEA views the GDP estimate that is derived in the benchmark I-O accounts as the most accurate estimate available. It is based on the most reliable source data—primarily detailed and comprehensive information from the most recent quinquennial economic censuses—and it is calculated within the framework of the I-O accounts, which track the detailed input and output flows in the economy.¹

In order to prepare timely annual estimates of GPO by industry, BEA uses the industry distributions of the NIPA components of gross domestic income (GDI). The GDI estimates are available annually, while the I-O value-added estimates are available at roughly 5-year intervals. In addition, because of a lack of comprehensive source data on intermediate inputs, the I-O estimates of industry value added reflect a widespread use of indirect estimating methodologies; the missing source data are primarily on business purchases of services and purchases of goods by nonmanufacturing

1. The estimates of GDP and its final expenditures components from the I-O accounts will be incorporated into the NIPA's in the next comprehensive NIPA revision.

industries.² As a result, while the I-O-based estimate of GDP is viewed as a more accurate measure of GDP than the GDI-based estimate of GDP, the I-O-based estimates of the distribution of GDP by industry are not necessarily more accurate than GDI-based estimates of GDP by industry.

The industry distributions of GDI are available on a more timely basis, but they also reflect the use of less-than-adequate source data. In particular, IRS tabulations of corporate income tax returns—which are the source data for the estimates of corporate profits, depreciation, and net interest—are available only on an enterprise, or company, basis, so they must be converted by BEA to an establishment, or plant, basis. However, the methodologies used for this conversion are less than adequate, and they are not applicable to net interest, for which no conversion is made.³

Another source data problem that affects both the I-O value-added and the GPO estimates is the lack of consistency in industry classification at the establishment level. The I-O estimates largely reflect the industry classifications assigned by the Bureau of the Census in the economic censuses. The GPO estimates reflect a mix of classifications: The wage and salary component of GDI is based on industry classifications assigned by the Bureau of Labor Statistics for *Employment and Wages*, and the nonfarm proprietors' income component is based on industry classifications assigned by the Internal Revenue Service for the *Statistics of Income* program. In addition, GDI in theory should equal GDP, but in practice, these measures differ because they are estimated using largely independent and less-than-perfect source data. The difference between these two NIPA measures is called the "statistical discrepancy." For the GPO series, the statistical discrepancy is presented as a component of private industries because BEA assumes that it does not affect the estimates for government.⁴ For the I-O accounts, this difference does not exist, because the components of both final expenditures and value added result from the internally consistent I-O framework and because these accounts do not include independent estimates of the detailed components of value added.

The accompanying table presents an approximation of the differences in the industry distribution of GDP for 1992 on the basis of the presently published GPO

2. For information on the source data used to prepare the benchmark I-O accounts, see table B in Lawson, "Benchmark Input-Output Accounts," 44.

3. For information on the source data used to prepare the industry distributions of GDI, see Robert E. Yuskavage, "Improved Estimates of Gross Product by Industry, 1959-94," *SURVEY OF CURRENT BUSINESS* 76 (August 1996): 143-145.


4. For more information, see the box "Gross Product Originating: Definition and Relationship to Gross Domestic Product" on page 20 of this issue.

NOTE.—This special note was prepared by Robert P. Parker.

and the new I-O estimates. In order to make a valid comparison, it was necessary to adjust both series. The GPO estimates were adjusted to reflect the new I-O estimates of GDP: The difference between the new I-O estimates and the existing NIPA estimates of GDP was added to the statistical discrepancy on the assumption that the new I-O estimates will not affect the existing estimates of GDI. The I-O estimates of value added were adjusted for the major differences in industry classification between the two sets of estimates.⁵

A comparison of the adjusted series shows that the largest percentage difference in the industry distribution in GDP is for manufacturing: The I-O estimates show a share of GDP (18.5 percent) that is 1.4 percentage points higher than the GPO share. The largest offset to this difference is in retail trade, where the I-O share (8.1 percent) is 0.6 percentage point lower than the GPO share. These differences may reflect the weakness in the methodology used to convert some of the GDI components, such as corporate profits, from an enterprise to an establishment basis; this weakness may be particularly significant for manufacturing firms because many of them are also engaged in retail activities. For both the communications industry and the electric, gas, and sanitary services industry, the I-O value-added estimates are 0.4 percentage

point lower than the GPO estimates. These differences may reflect errors in the industry distribution of intermediate inputs in the I-O accounts or differences in establishment-industry classifications embedded in the source data.

As part of the implementation of its Strategic Plan, BEA is working to improve the integration of the I-O accounts and the GPO estimates in order to reduce or eliminate these differences.⁶ BEA will be reviewing expected improvements in the source data and in the methodologies used to prepare both the I-O accounts and the GPO series. These improvements include collecting additional data on intermediate purchases by nonmanufacturing establishments in the 1997 economic censuses and improving the consistency of the industry classifications assigned by Federal statistical agencies using the new U.S. industry classification system (the North American Industry Classification System). BEA is also developing plans to prepare annual I-O accounts and will evaluate the reliability of the procedures that are used in the GPO estimates to convert enterprise data to an establishment-industry basis. 

5. For differences between the GPO industry classifications, which follow the 1987 Standard Industrial Classification system, and the I-O classification system, see appendix A in Lawson, "Benchmark Input-Output Accounts," 58.

6. For more information, see "Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance," SURVEY 75 (February 1995): 36-66; and "Mid-Decade Strategic Review of BEA's Economic Accounts: An Update," SURVEY 75 (April 1995): 48-56.

Table 1.—Comparison of GPO With I-O Value Added, 1992

	Billions of dollars				Percent	
	GPO		I-O value added		Percentage of GDP	
	Published	Adjusted	Published ¹	Adjusted	Adjusted GPO	Adjusted I-O value added
Gross domestic product	6,244.4	6,233.9	6,233.9	6,233.9	100.0	100.0
Private industries	5,370.8	5,360.3	5,382.5	5,365.9	86.0	86.1
Agriculture, forestry, and fishing	112.4	112.4	98.1	105.9	1.8	1.7
Mining	92.2	92.2	88.5	89.0	1.5	1.4
Construction	229.7	229.7	301.7	252.4	3.7	4.0
Manufacturing	1,063.6	1,063.6	1,136.1	1,155.7	17.1	18.5
Durable goods	573.4	573.4	603.6	616.0	9.2	9.9
Nondurable goods	490.3	490.3	532.6	539.6	7.9	8.7
Transportation and public utilities	528.7	528.7	466.9	484.5	8.5	7.8
Transportation	192.8	192.8	192.3	193.5	3.1	3.1
Communications	161.1	161.1	132.4	139.9	2.6	2.2
Electric, gas, and sanitary services	174.7	174.7	142.2	151.1	2.8	2.4
Wholesale trade	406.4	406.4	399.9	404.2	6.5	6.5
Retail trade	544.3	544.3	494.3	506.3	8.7	8.1
Finance, insurance, and real estate	1,147.9	1,147.9	1,165.1	1,165.2	18.4	18.7
Services	1,200.8	1,200.8	1,239.8	1,202.8	19.3	19.3
Inventory valuation adjustment	n.a.	n.a.	-8.0	n.a.	n.a.	n.a.
Statistical discrepancy	44.8	34.3	n.a.	n.a.	.5	n.a.
Government	873.6	873.6	851.8	868.0	14.0	13.9
General government	781.0	781.0	764.4	781.0	12.5	12.5
Government enterprises	92.6	92.6	87.0	87.0	1.5	1.4

n.a. Not applicable.

1. For this table, I-O industries have been combined for consistency with the Standard Industrial Classification system used in the GPO estimates.

GPO Gross product originating
I-O Input-output

Reconciliation of the U.S.-Canadian Current Account, 1995 and 1996

By Anthony J. DiLullo and Lucie Laliberté

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ON THE reconciled basis, the U.S.-Canadian current account reflects a larger U.S. deficit, or Canadian surplus, than on the published basis for both 1995 and 1996. The U.S.-published current-account balance with Canada is a deficit of \$6.8 billion for 1995 and a deficit of \$10.7 billion for 1996. On a reconciled basis, the U.S. deficit is \$8.9 billion for 1995 and \$13.5 billion for 1996 (chart 1, table 1). The corresponding Canadian-published balance is a surplus of \$6.4 billion for 1995 and a surplus of \$12.8 billion for 1996; on a reconciled basis, the surplus is \$8.9 billion for 1995 and \$13.6 billion for 1996.¹

This article presents the results of the reconciliation of the bilateral current-account estimates of Canada and the United States for 1995 and 1996.²

1. The reconciled estimates are intended to show how the current-account estimates would appear if both countries used the same definitions, methodologies, and data sources. The reconciliation of the U.S.-Canadian current account does not necessarily result in revisions to the published accounts.

2. The reconciliation of the current account has been undertaken each year since 1970. Summary results of the reconciliations were published in the United States in the following issues of the SURVEY OF CURRENT BUSINESS: June 1975, September 1976 and 1977, December 1979, June 1981, and December

The reconciliation is undertaken because of the extensive economic links between the two countries and the need to explain differences in the published Canadian and U.S. estimates of the bilateral current account. In principle, the bilateral current account of one country should mirror the bilateral current account of the other country.

This year, a few of the standard reconciliation adjustments were no longer required because of changes in the published Canadian international transactions accounts (see the box "Changes in the Canadian-Published International Transactions Accounts"). The changes in the Canadian accounts eliminated some of the definitional and methodological differences in the goods and services accounts.

Differences occur in the bilateral U.S. and Canadian current accounts as published by the

1981 through 1991. Complete details of the reconciliations for 1990 forward were published in the following issues of the SURVEY: November 1992, October 1993 through 1995, and November 1996. In Canada, the results were published in the following issues of *Canada's Balance of International Payments* (catalogue 67-001), a publication of Statistics Canada: Fourth Quarter 1973, Second Quarter 1976 and 1977, Third Quarter 1978 and 1979, First Quarter 1981, and Third Quarter 1981 through 1996.

Table 1.—Major U.S.-Canadian Balances

[Billions of U.S. dollars]

	Published estimates		Reconciled estimates ¹	
	United States	Canada	United States	Canada
1995				
Goods	-19.5	23.4	-24.5	24.5
Services	5.7	-5.8	5.4	-5.4
Investment income	7.4	-12.3	10.6	-10.6
Goods, services, and income	-6.4	5.3	-8.5	8.5
Unilateral transfers, net	-.4	1.1	-.3	.3
Current account	-6.8	6.4	-8.9	8.9
1996				
Goods	-24.0	29.3	-29.6	29.6
Services	6.2	-6.0	5.7	-5.6
Investment income	7.5	-11.9	10.7	-10.6
Goods, services, and income	-10.3	11.4	-13.2	13.3
Unilateral transfers, net	-.3	1.4	-.3	.3
Current account	-10.7	12.8	-13.5	13.6

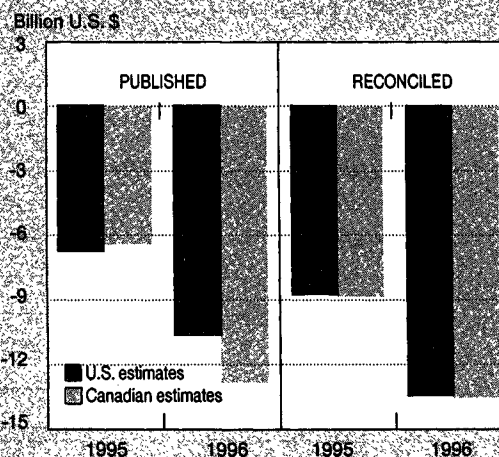
1. Some differences remain in the reconciled estimates because some service and income estimates could not be fully reconciled.

NOTE.—A U.S. surplus (+) is a Canadian deficit (-), and a Canadian surplus (+) is a U.S. deficit (-).

Details may not add to totals because of rounding.

CHART 1

U.S.-Canadian Current-Account Balance¹



1. Balance shown is net northbound—a U.S. surplus is a Canadian deficit, and U.S. deficit is a Canadian surplus.

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

Bureau of Economic Analysis (BEA) and by Statistics Canada because of differences in the definitions, methodologies, and statistical sources used by each agency. In addition, some of the differences for 1996 are in components of the current account for which data are still preliminary and subject to revision; these differences may be eliminated when final data for these components become available. The reconciled estimates are intended to assist analysts who use both countries' statistics and to reflect how the current-account estimates would appear if both countries used common definitions, methodologies, and data sources.³ (A few differences cannot be satisfactorily reconciled, because of differences in accounting conventions and survey methods in each country.)

3. A detailed article on the methodology used to reconcile the U.S.-Canadian current account was published by BEA in the November 1992 SURVEY and by Statistics Canada in *Reconciliation of the Canadian-United States Current Account, 1990-91*. Statistics Canada also published a shortened version in the December 1992 *Canadian Economic Observer* and in Canada's *Balance of International Payments, Third Quarter 1992*.

The longstanding Canadian-U.S. current-account reconciliation is among the leading examples of the benefits that can be derived from international data sharing. The reconciliation process and the exchange of data have resulted in greater accuracy of the published estimates of transactions between Canada and the United States and increased efficiency in producing the estimates. The exchange of data between Canada and the United States for transactions such as trade in goods, travel, passenger fares, Canadian and U.S. Government transactions, and some transportation transactions covers over 80 percent of the value of the Canadian and U.S. current account and has led to the elimination of some differences in Canadian and U.S. published estimates. Wider opportunities for international data sharing may result from the upcoming 1997 yearend coordinated benchmark survey of international portfolio investment that will be undertaken by more than 30 countries, including Canada and the United

Changes in the Canadian-Published International Transactions Accounts

Statistics Canada changed the Canadian-published international transactions accounts this year to conform more closely to the balance of payments guidelines published in the fifth edition of the International Monetary Fund's *Balance of Payments Manual*. The changes to the Canadian-published accounts eliminated the need for some of the reconciliation adjustments, but they also introduced the need for a new adjustment.

Adjustments that were eliminated

Valuation of goods.—Statistics Canada changed its valuation of Canadian exports and imports of goods shipped by land transportation between the United States and Canada; the valuation now includes the cost of transporting the goods from plants in Canada and the United States to the U.S.-Canadian border. Previously, goods were valued at the plant, and the transportation costs to the border were included in the Canadian transportation account. The change in this treatment, which is already used in the U.S. accounts, eliminates the need to reclassify these transportation costs from the goods account to the transportation account in the U.S. accounts.

Other adjustments to goods.—Statistics Canada now includes the gross value of goods exported and imported for processing and the gross value of the returned processed goods in the goods account. Previously, these goods were excluded from the goods account, and the processing fees were included in "other services." In addition, the goods account no longer includes progress payments: Goods such as aircraft are now recorded when they are delivered; previously they were recorded as a cumulative series of progress payments. As a result of these

changes, the adjustments to the Canadian-published accounts to add the gross value of returned processed goods and to eliminate progress payments are no longer required.

Passenger fares.—Statistics Canada reclassified passenger fares from travel to transportation. Passenger fares are shown as a separate line item in the U.S.-published accounts. Thus, the adjustment to remove passenger fares from the Canadian travel account has been eliminated.

Transborder trucking.—The Canadian accounts now include earnings of Canadian- and U.S.-resident trucking companies for transporting goods in the other's country. Previously, these earnings were not included in the Canadian transportation account. BEA introduced these estimates into the U.S.-published accounts in 1995. Thus, the adjustments to the Canadian and U.S. accounts to reconcile the omission in the Canadian accounts are no longer required.

New adjustment

Education and medical services.—Statistics Canada now includes education and medical services in the Canadian travel account, whereas the United States includes them in "other private services." Thus, for purposes of reconciliation, it is necessary to reclassify education and medical services from "other private services" to "travel" in the U.S. accounts. BEA does not plan to implement this reclassification in its national presentation of the U.S. accounts. However, BEA will continue to make this information available to the International Monetary Fund to facilitate the Fund's work on international data comparisons.

Acknowledgments

The reconciliations were carried out under the direction of Lucie Laliberté, director of Statistics Canada's Balance of Payments Division, and Anthony DiLullo, assistant chief of BEA's Balance of Payments Division. At Statistics Canada, Hugh Henderson, Robert Théberge, Denis Caron, Emmanuel Manolikakis, and Linda Tassé participated in the reconciliation of the Canadian accounts. Denis Caron was responsible for the production and coordination of the reconciliation tables. At BEA, Russell Scholl, assisted by Jane Newstedt, was responsible for reconciling the U.S. portfolio income accounts; Mark New, for the accounts related to U.S. direct investment in Canada; Gregory M. Fouch, for the accounts related to Canadian direct investment in the United States; Kwok Lee, for trade in goods; and Michael Mann, for services.

States, under the auspices of the International Monetary Fund.

Although the U.S.- and Canadian-published estimates are reconciled and there is extensive exchange of data between Canada and the United States, differences in the published estimates remain. Complete substitution of reconciled estimates for published estimates and complete exchange of data are not feasible for several reasons. For trade in goods, imports in the U.S. accounts would be affected because the United States attributes Canadian re-exports to the country of origin rather than to Canada, the last country of shipment. For some accounts, protection of the confidentiality of source data bars the exchange of data. Finally, some requirements, such as valuation adjustments, differ for the integration of the international and national (domestic) accounts in each country.


Reconciled Current-Account Balances for 1995 and 1996

In the U.S. current account, the reconciliation adjustments resulted in increases of \$2.0 billion in the 1995 deficit and \$2.8 billion in the 1996 deficit. The changes reflect larger adjustments to the U.S. southbound estimates (payments) than to the northbound estimates (receipts) (tables 2.1

and 2.2).⁴ The largest increases in the U.S. southbound estimates in both years result from the addition of Canadian reexports to U.S. imports of goods (a definitional adjustment) and from an increase for undercoverage in the U.S. inland freight adjustment to U.S. imports of goods (a statistical adjustment). The largest increases in the U.S. northbound estimates in both years result from an upward adjustment to investment income receipts (a statistical adjustment).

In the Canadian current account, the reconciliation adjustments resulted in increases of \$2.5 billion in the 1995 surplus and \$0.8 billion in the 1996 surplus. The changes reflect decreases to the Canadian northbound estimates (payments) in both years and a small increase in 1995 and a small decrease in 1996 to the Canadian southbound estimates (receipts). The Canadian northbound estimates were adjusted downward to account for definitional and methodological differences in income and in services. These adjustments were partly offset by upward adjustments for statistical differences, mainly in trade in goods. In the Canadian southbound estimates, the upward adjustment in 1995 results from a definitional adjustment in goods; this adjustment was largely offset by downward adjustments in services and income, largely reflecting statistical and methodological adjustments. In 1996, the shift to a small downward adjustment mainly reflected a reduction in the value of the definitional adjustment to trade in goods.

The details of the current-account reconciliation for 1995 and 1996 are presented in the tables that follow this article. Tables 2.1 and 2.2 show the major types of reconciliation adjustments—definitional, methodological, and statistical—that were made to the major current-account components. Tables 3.1 and 3.2 present the published estimates, the reconciled estimates, and the amounts of the adjustments for each major component. Tables 4–8 present the reconciliation details for each current-account component.⁵

Tables 2.1 through 8.2 follow. 

4. In this article, the term "northbound" refers to U.S. receipts, or Canadian payments; the term "southbound" refers to U.S. payments, or Canadian receipts. All values are expressed in U.S. dollars.

5. For reconciliation purposes, some of the details in the tables in this article differ from those in balance-of-payments tables regularly published by BEA and Statistics Canada.

Table 2.1.—Summary of Reconciliation Adjustments, Northbound

[Millions of U.S. dollars]

	Definitional		Methodological				Statistical		Total	
	United States	Canada	Reclassification		Gross or net		United States	Canada	United States	Canada
			United States	Canada	United States	Canada				
1995										
Goods		-140	209				-1	1,366	208	1,226
Services		-170	-209				324	-808	115	-978
Transfers under U.S. military agency sales contracts								136		136
Travel			527				-59	78	468	78
Passenger fares							-185		-185	
Other transportation				447			-7	-82	-7	365
Other services		-170	-736	-447			575	-940	-161	-1,558
Affiliated		-116	-152					-1,107	-152	-1,223
Unaffiliated		-54	-584	-447			537	151	-47	-350
Government							38	16	38	16
Investment income		-684			-507	-1,943	2,587	439	2,080	-2,188
Direct		-269		-44		-118	-695	856	-695	425
Other		-415		44	-507	-1,825	3,282	-417	2,775	-2,613
Unilateral transfers		-120			313		38		351	-120
Total adjustments		-1,114			-194	-1,943	2,948	997	2,752	-2,060
1996										
Goods		-219	186				5	1,627	191	1,408
Services		-111	-186				397	-453	213	-565
Transfers under U.S. military agency sales contracts								166		166
Travel			555				13	93	568	93
Passenger fares							-213		-213	
Other transportation				474			5	-48	5	426
Other services		-111	-741	-474			592	-664	-147	-1,248
Affiliated		-64	-151					-844	-151	-908
Unaffiliated		-47	-590	-474			555	156	-35	-365
Government							37	24	37	24
Investment income		-1,026			-536	-1,646	2,858	940	2,322	-1,733
Direct		-293		-70		-103	-772	1,646	-772	1,180
Other		-733		70	-536	-1,543	3,630	-706	3,094	-2,912
Unilateral transfers		-109			319		50		369	-109
Total adjustments		-1,465			-217	-1,646	3,310	2,114	3,094	-996

Table 2.2.—Summary of Reconciliation Adjustments, Southbound
 [Millions of U.S. dollars]

	Definitional		Methodological				Statistical		Total	
	Canada	United States	Reclassification		Gross or net		Canada	United States	Canada	United States
			Canada	United States	Canada	United States				
1995										
Goods	2,273	3,908		20			92	1,300	2,365	5,228
Services	-142			-20			-422	385	-564	365
Direct defense expenditures			34	-20					34	-20
Travel				9				68		77
Passenger fares								-3		-3
Other transportation	-86		457				169	-382	540	-382
Other services	-56		-491	-9			-591	702	-1,140	693
Affiliated	-9						-825		-834	
Unaffiliated	-47		-491	-9			265	690	-273	681
Government							-31	12	-31	12
Investment income	-256				-1,943	-507	1,707	-607	-492	-1,114
Direct	-149				-118		776	-457	509	-457
Other	-107				-1,825	-507	931	-150	-1,001	-657
Unilateral transfers	-816					313	-27		-843	313
Total adjustments	1,059	3,908			-1,943	-194	1,350	1,078	465	4,793
1996										
Goods	513	4,376		21			1,169	1,344	1,682	5,741
Services	-143			-21			-81	710	-224	689
Direct defense expenditures			32	-21			-6		26	-21
Travel				10				155		165
Passenger fares								-1		-1
Other transportation	-79		477				159	-335	557	-335
Other services	-64		-509	-10			-234	891	-807	881
Affiliated	-13						-313		-326	
Unaffiliated	-51		-509	-10			159	878	-401	868
Government							-80	13	-80	13
Investment income	-183				-1,646	-536	1,325	-324	-504	-860
Direct	-96				-103		137	-252	-62	-252
Other	-87				-1,543	-536	1,188	-72	-442	-608
Unilateral transfers	-1,139					319	-48		-1,187	319
Total adjustments	-952	4,376			-1,646	-217	2,365	1,730	-233	5,888

Table 3.1.—U.S.-Canadian Current-Account Reconciliation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada
1995								
Goods and services	146,022	168,197	-9	146,345	146,279	66	2,402	-1,940
Goods	127,585	126,567	1,018	127,793	127,793	.....	208	1,226
Services	18,437	19,464	-1,027	18,552	18,486	66	115	-978
Transfers under U.S. military agency sales contracts	136	(1)	136	136	136	.....	.....	136
Travel	6,207	6,597	-390	6,675	6,675	.....	468	78
Passenger fares	1,284	1,099	185	1,099	1,099	.....	-185	.....
Other transportation	2,688	2,290	398	2,682	2,656	26	-6	365
Royalties and license fees	1,212	1,461	-249	(2)	(2)	.....	-1,212	-1,461
Other services	6,910	8,017	-1,107	7,960	7,920	40	1,050	-97
Investment income	17,899	22,166	-4,267	19,978	19,978	.....	2,079	-2,188
Direct investment	8,812	7,693	1,119	8,117	8,117	.....	-695	424
Other private assets/liabilities	9,087	14,473	-5,386	11,862	11,862	.....	2,775	-2,611
U.S. Government assets .....	.....	(3)	.....	(3)	(3)	.....	.....	.....
Unilateral transfers, net .....	.....	.....	.....	.....	.....	.....	.....	.....
Unilateral transfers, gross .....	.....	470	-470	351	351	.....	351	-120
Current account, northbound	163,922	168,669	-4,746	166,674	166,608	66	2,752	-2,060
1996								
Goods and services	154,789	154,253	536	155,193	155,098	95	2,726	-887
Goods	134,609	133,392	1,217	134,800	134,800	.....	191	1,409
Services	20,180	20,861	-681	20,393	20,298	95	213	-563
Transfers under U.S. military agency sales contracts	166	(1)	166	166	166	.....	.....	166
Travel	6,763	7,239	-476	7,331	7,331	.....	568	93
Passenger fares	1,331	1,118	213	1,118	1,118	.....	-213	.....
Other transportation	2,889	2,443	446	2,894	2,870	24	5	426
Royalties and license fees	1,416	1,554	-138	(2)	(2)	.....	-1,416	-1,554
Other services	7,615	8,507	-892	8,884	8,813	71	1,269	306
Investment income	17,497	21,551	-4,054	19,819	19,819	.....	2,322	-1,733
Direct investment	8,642	6,690	1,952	7,870	7,870	.....	-772	1,180
Other private assets/liabilities	8,855	14,861	-6,006	11,949	11,949	.....	3,094	-2,912
U.S. Government assets .....	.....	(3)	.....	(3)	(3)	.....	.....	.....
Unilateral transfers, net .....	.....	.....	.....	.....	.....	.....	.....	.....
Unilateral transfers, gross .....	.....	478	-478	369	369	.....	369	-109
Current account, northbound	172,286	176,282	-3,996	175,381	175,286	95	3,094	-996

1. In the Canadian-published accounts, transactions of U.S. military agencies are not shown separately.

2. Royalties and license fees are included in other services for reconciliation.

3. Income on U.S. Government assets is included in income on other private assets in the Canadian-published accounts.

Table 3.2.—U.S.-Canadian Current-Account Reconciliation, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States
1995								
Goods and services	163,640	159,846	3,145	165,439	165,439	-29	1,800	5,594
Goods	149,973	147,110	2,863	152,338	152,338	.....	2,365	5,228
Services	13,667	12,736	931	13,101	13,101	.....	-566	366
Direct defense expenditures	(1)	54	-54	34	34	.....	34	-20
Travel	4,395	4,319	76	4,395	4,395	.....	.....	77
Passenger fares	303	306	-3	303	303	.....	.....	-3
Other transportation	2,435	3,357	-922	2,975	2,975	.....	540	-382
Royalties and license fees	177	139	38	(2)	(2)	.....	-177	-139
Other services	6,357	4,561	1,796	5,394	5,394	.....	-963	833
Investment income	9,862	10,511	-649	9,368	9,397	-29	-494	-1,114
Direct investment	2,946	3,911	-965	3,454	3,454	.....	508	-457
Other private assets/liabilities	5,850	4,202	1,648	3,849	3,878	-29	-2,001	-324
U.S. Government liabilities	1,066	2,398	-1,332	2,065	2,065	.....	999	-333
Unilateral transfers, net .....	.....	372	.....	.....	.....	.....	.....	-372
Unilateral transfers, gross	1,528	.....	1,528	685	685	.....	-843	685
Current account, southbound	175,029	170,729	4,301	175,494	175,522	-29	465	4,793
1996								
Goods and services	177,581	172,608	4,783	179,037	179,037	.....	1,457	6,431
Goods	162,698	158,639	4,059	164,380	164,380	.....	1,682	5,741
Services	14,883	13,969	914	14,657	14,657	.....	-226	688
Direct defense expenditures	(1)	47	-47	26	26	.....	26	-21
Travel	4,771	4,606	165	4,771	4,771	.....	.....	165
Passenger fares	392	391	1	392	392	.....	.....	1
Other transportation	2,715	3,608	-893	3,271	3,271	.....	557	-337
Royalties and license fees	189	192	-3	(2)	(2)	.....	-189	-192
Other services	6,816	5,125	1,691	6,197	6,197	.....	-619	1,072
Investment income	9,678	10,007	-329	9,175	9,147	28	-504	-860
Direct investment	3,095	3,285	-190	3,033	3,033	.....	-62	-252
Other private assets/liabilities	5,507	4,429	1,078	4,153	4,125	28	-1,354	-304
U.S. Government liabilities	1,076	2,293	-1,217	1,989	1,989	.....	913	-304
Unilateral transfers, net .....	.....	338	.....	.....	.....	.....	.....	-338
Unilateral transfers, gross	1,844	.....	1,844	657	657	.....	-1,187	657
Current account, southbound	189,103	182,952	6,150	188,870	188,841	28	-233	5,888

1. In the Canadian-published accounts, transactions of U.S. military agencies are not shown separately.

2. Royalties and license fees are included in other services for reconciliation.

Table 4.1.—Trade in Goods, Northbound

[Millions of U.S. dollars]

	U.S. receipts	Canadian payments	Type of adjustment
1995			
Balance of payments basis, published	127,585	126,567	
Reconciliation adjustments:			
Inland freight		1,551	Statistical
Repair of equipment	209		Reclassification
Other balance of payments adjustments	7	-140	Definitional and statistical
Statistical adjustments	-8	-185	Statistical
Reconciled	127,793	127,793	
1996			
Balance of payments basis, published	134,609	133,392	
Reconciliation adjustments:			
Inland freight		1,338	Statistical
Repair of equipment	186		Reclassification
Other balance of payments adjustments	5	-220	Definitional and statistical
Statistical adjustments		290	Statistical
Reconciled	134,800	134,800	

Table 4.2.—Trade in Goods, Southbound

[Millions of U.S. dollars]

	Canadian receipts	U.S. payments	Type of adjustment
1995			
Balance of payments basis, published	149,973	147,110	
Reconciliation adjustments:			
Canadian reexports		3,940	Definitional
Inland freight	957	1,300	Statistical
Other balance of payments adjustments	2,273	-12	Definitional and reclassification
Statistical adjustments	-865		Statistical
Reconciled	152,338	152,338	
1996			
Balance of payments basis, published	162,698	158,639	
Reconciliation adjustments:			
Canadian reexports		4,312	Definitional
Inland freight	978	1,344	Statistical
Other balance of payments adjustments	513	85	Definitional and reclassification
Statistical adjustments	191		Statistical
Reconciled	164,380	164,380	

Table 5.1.—Travel, Passenger Fares, and Other Transportation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1995									
Travel	6,207	6,597	-390	6,675	6,675	.....	468	78	
Business and personal	6,207	6,148	59	6,148	6,148	.....	-59	.....	Statistical
Education .....	.....	388	-388	403	403	.....	403	15	Reclassification and statistical
Medical .....	.....	61	-61	124	124	.....	124	63	Reclassification and statistical
Passenger fares	1,284	1,099	185	1,099	1,099	.....	-185	.....	Statistical
Other transportation	2,688	2,289	399	2,681	2,655	26	-7	366	
Freight	2,054	1,936	118	2,123	2,096	27	69	160	
Ocean	60	220	-160	128	128	.....	68	-92	Statistical
Air	55	28	27	55	28	27	.....	.....
Land	1,579	1,266	313	1,548	1,548	.....	-31	282	Reclassification and statistical
Other	360	422	-62	392	392	.....	32	-30	Statistical
Port services	470	336	134	345	345	.....	-125	9	
Vessel operators	30	41	-11	41	41	.....	11	.....	Statistical
Airline operators	291	292	-1	291	291	.....	.....	-1	Statistical
Other	149	3	146	13	13	.....	-136	10	Statistical
Other	164	17	147	213	214	-1	49	197	Reclassification and statistical
1996									
Travel	6,763	7,239	-476	7,331	7,331	.....	568	92	
Business and personal	6,763	6,776	-13	6,776	6,776	.....	13	.....	Statistical
Education .....	.....	402	-402	426	426	.....	426	24	Reclassification and statistical
Medical .....	.....	61	-61	129	129	.....	129	68	Reclassification and statistical
Passenger fares	1,331	1,118	213	1,118	1,118	.....	-213	.....	Statistical
Other transportation	2,889	2,445	444	2,894	2,870	24	5	425	
Freight	2,137	2,075	62	2,239	2,214	25	102	139	
Ocean	32	224	-192	114	114	.....	82	-110	Statistical
Air	57	32	25	57	32	25	.....	.....
Land	1,695	1,395	300	1,678	1,678	.....	-17	283	Reclassification and statistical
Other	353	424	-71	390	390	.....	37	-34	Statistical
Port services	583	351	232	430	430	.....	-153	79	
Vessel operators	61	42	19	42	42	.....	-19	.....	Statistical
Airline operators	363	306	57	363	363	.....	.....	57	Statistical
Other	159	3	156	25	25	.....	-134	22	Statistical
Other	169	19	150	225	226	-1	56	207	Reclassification and statistical

Table 5.2.—Travel, Passenger Fares, and Other Transportation, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1995									
Travel	4,396	4,319	77	4,396	4,396	.....	.....	77	
Business and personal	4,283	4,319	-36	4,283	4,283	.....	.....	-36	Statistical
Education	71	.....	71	71	71	.....	.....	71	Reclassification and statistical
Medical	42	.....	42	42	42	.....	.....	42	Reclassification and statistical
Passenger fares	303	306	-3	303	303	.....	.....	-3	Statistical
Other transportation	2,435	3,357	-922	2,975	2,975	.....	540	-382	
Freight	2,052	2,654	-602	2,446	2,446	.....	394	-208	
Ocean	213	87	126	87	87	.....	-126	.....	Statistical
Air	56	54	2	54	54	.....	.....	-2	Reclassification and statistical
Land	1,695	2,409	-714	2,217	2,217	.....	522	-192	Reclassification and statistical
Other	88	104	-16	88	88	.....	.....	-16	Statistical
Port services	275	545	-270	386	386	.....	111	-159	
Vessel operators	6	197	-191	98	98	.....	92	-99	Statistical
Airline operators	228	271	-43	228	228	.....	.....	-43	Statistical
Other	41	77	-36	60	60	.....	19	-17	Statistical
Other	108	158	-50	143	143	.....	35	-15	Definitional, reclassification, and statistical
1996									
Travel	4,771	4,606	165	4,771	4,771	.....	.....	165	
Business and personal	4,653	4,606	47	4,653	4,653	.....	.....	47	Statistical
Education	75	.....	75	75	75	.....	.....	75	Reclassification and statistical
Medical	43	.....	43	43	43	.....	.....	43	Reclassification and statistical
Passenger fares	392	391	1	392	392	.....	.....	1	Reclassification and statistical
Other transportation	2,716	3,608	-892	3,273	3,273	.....	557	-335	
Freight	2,290	2,921	-631	2,729	2,729	.....	439	-192	
Ocean	222	112	110	112	112	.....	-110	.....	Statistical
Air	62	60	2	60	60	.....	.....	-2	Statistical
Land	1,907	2,657	-750	2,458	2,458	.....	551	-199	Reclassification and statistical
Other	99	92	7	99	99	.....	.....	7	Statistical
Port services	327	541	-214	403	403	.....	76	-138	
Vessel operators	8	131	-123	65	65	.....	57	-66	Statistical
Airline operators	271	328	-57	271	271	.....	.....	-57	Statistical
Other	48	82	-34	67	67	.....	19	-15	Statistical
Other	99	146	-47	141	141	.....	42	-5	Definitional, reclassification, and statistical

Table 6.1.—Other Services, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1995									
Total	8,122	9,478	-1,356	7,960	7,920	40	-161	-1,558	
Private:									
Affiliated	4,489	5,560	-1,071	4,337	4,337		-152	-1,223	Definitional and statistical
Royalties and license fees	1,061	1,314	-253	(1)	(1)	(1)	(1)	(1)	
Other services	3,428	4,246	-818	(1)	(1)	(1)	(1)	(1)	
Unaffiliated	3,459	3,722	-263	3,412	3,372	40	-47	-350	
Royalties, license fees, and selected services	491	473	18	464	464		-27	-9	Statistical
Insurance	388	262	126	390	390		2	128	Statistical
Financial services	580	468	112	580	580			112	Statistical
Education	424	4	420	21	21		-403	17	Reclassification and statistical
Communications	275	655	-380	404	404		129	-251	Statistical
Business services	970	935	35	870	830	40	-100	-105	Reclassification and statistical
Sports and entertainment	169	543	-374	521	521		352	-22	Reclassification and statistical
Commuters' wages	58	58		58	58				Statistical
Trade union transactions	104			104	104				Statistical
Other		220	-220					-220	
Commissions		23	-23					-23	Definitional
Railway port services		164	-164					-164	Reclassification
Aircraft leasing		33	-33					-33	Reclassification
Government:									
United States	53	37	16	53	53			16	Statistical
Canada	121	159	-38	159	159		38		Statistical
1996									
Total	9,033	10,061	-1,029	8,884	8,813	71	-147	-1,248	
Private:									
Affiliated	5,154	5,911	-757	5,003	5,003		-151	-908	Definitional and statistical
Royalties and license fees	1,242	1,396	-154	(1)	(1)	(1)	(1)	(1)	
Other services	3,912	4,515	-603	(1)	(1)	(1)	(1)	(1)	
Unaffiliated	3,700	3,959	-259	3,665	3,594	71	-35	-365	
Royalties, license fees, and selected services	562	503	59	513	513		-49	10	Statistical
Insurance	347	276	71	386	386		39	110	Statistical
Financial services	629	499	130	629	629			130	Statistical
Education	441	4	437	15	15		-426	11	Reclassification and statistical
Communications	297	696	-399	429	429		132	-267	Statistical
Business services	1,068	1,001	67	963	892	71	-105	-109	Reclassification and statistical
Sports and entertainment	185	577	-392	559	559		374	-18	Reclassification and statistical
Commuters' wages	62	62		62	62				Statistical
Trade union transactions	109	109		109	109				Statistical
Other		232	-232					-232	
Commissions		24	-24					-24	Definitional
Railway port services		174	-174					-174	Reclassification
Aircraft leasing		34	-34					-34	Reclassification
Government:									
United States	63	39	24	63	63			24	Statistical
Canada	116	153	-37	153	153				Statistical

1. Royalties and license fees are combined with other services for reconciliation.

Table 6.2.—Other Services, Southbound
[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1995									
Total	6,534	4,700	1,831	5,394	5,394	.....	-1,140	693	
Private:									
Affiliated	2,858	2,024	834	2,024	2,024	.....	-834	.....	Definitional and statistical
Royalties and license fees	147	105	42	(1)	(1)	.....	(1)	(1)	
Other services	2,711	1,919	792	(1)	(1)	.....	(1)	(1)	
Unaffiliated	3,490	2,536	954	3,217	3,217	.....	-273	681	
Royalties, license fees, and selected services	525	254	271	524	524	.....	-1	270	Statistical
Insurance	374	605	-231	472	472	.....	98	-133	Statistical
Financial services	300	190	110	190	190	.....	-110	.....	Statistical
Education .....	.....	9	-9	.....	.....	.....	.....	-9	Statistical
Communications	729	677	52	677	677	.....	-52	.....	Statistical
Business services	714	435	279	713	713	.....	-1	278	Reclassification and statistical
Sports and entertainment	372	87	285	371	371	.....	-1	284	Statistical
Commuters' wages	152	152	.....	152	152	.....	.....	.....
Trade union transactions	118	127	-9	118	118	.....	.....	-9	
Other	206	.....	206	.....	.....	.....	-206	.....
Commissions	45	.....	45	.....	.....	.....	-45	.....	Definitional
Railway port services	91	.....	91	.....	.....	.....	-91	.....	Reclassification
Aircraft leasing	36	.....	36	.....	.....	.....	-36	.....	Reclassification
U.S. defense expenditures	34	.....	34	.....	.....	.....	-34	.....	Reclassification
Government:									
Canada	12	.....	12	12	12	.....	.....	12	Statistical
United States	171	140	31	140	140	.....	-31	.....	Statistical
1996									
Total	7,005	5,317	1,688	6,197	6,197	.....	-807	881	
Private:									
Affiliated	3,052	2,726	326	2,726	2,726	.....	-326	.....	Definitional and statistical
Royalties and license fees	157	122	35	(1)	(1)	.....	(1)	(1)	
Other services	2,895	2,604	291	(1)	(1)	.....	(1)	(1)	
Unaffiliated	3,759	2,490	1,269	3,358	3,358	.....	-401	868	
Royalties, license fees, and selected services	560	325	235	559	559	.....	-1	234	Statistical
Insurance	447	473	-26	478	478	.....	31	5	Statistical
Financial services	320	195	125	195	195	.....	-125	.....	Statistical
Education .....	.....	10	-10	.....	.....	.....	.....	-10	Statistical
Communications	778	689	89	689	689	.....	-89	.....	Statistical
Business services	765	442	323	755	755	.....	-10	313	Reclassification and statistical
Sports and entertainment	397	61	336	395	395	.....	-2	334	Statistical
Commuters' wages	162	161	1	162	162	.....	.....	1	
Trade union transactions	125	134	-9	125	125	.....	.....	-9	
Other	205	.....	205	.....	.....	.....	-205	.....
Commissions	48	.....	48	.....	.....	.....	-48	.....	Definitional
Railway port services	97	.....	97	.....	.....	.....	-97	.....	Reclassification
Aircraft leasing	28	.....	28	.....	.....	.....	-28	.....	Reclassification
U.S. defense expenditures	32	.....	32	.....	.....	.....	-32	.....	Reclassification
Government:									
Canada	13	.....	13	13	13	.....	.....	13	Statistical
United States	181	101	80	101	101	.....	-80	.....	Statistical

1. Royalties and license fees are combined with other services for reconciliation.

Table 7.1.—Direct Investment Income, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1995									
Direct investment income	8,812	7,693	1,120	8,117	8,117	.....	-695	425	
Earnings of incorporated affiliates	7,938	6,611	1,327	7,242	7,242	.....	-696	631	
Dividends	1,452	1,889	-437	1,652	1,652	.....	200	-237	Definitional, reclassification, and statistical
Reinvested earnings	6,486	4,722	1,764	5,590	5,590	.....	-896	868	Statistical
Earnings of unincorporated affiliates	425	317	108	425	425	.....		108	Definitional, reclassification, and statistical
Net interest	449	764	-315	450	450	.....	1	-314	Reclassification, net to gross, and statistical
1996									
Direct investment income	8,642	6,690	1,952	7,870	7,870	.....	-772	1,180	
Earnings of incorporated affiliates	7,800	5,700	2,100	6,825	6,825	.....	-975	1,125	
Dividends	1,957	2,805	-848	2,478	2,478	.....	521	-327	Definitional, reclassification, and statistical
Reinvested earnings	5,843	2,895	2,948	4,347	4,347	.....	-1,496	1,452	Statistical
Earnings of unincorporated affiliates	491	245	246	490	490	.....	-1	245	Definitional, reclassification, and statistical
Net interest	351	745	-394	555	555	.....	204	-190	Reclassification, net to gross, and statistical

Table 7.2.—Direct Investment Income, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1995									
Direct investment income	2,946	3,911	-966	3,454	3,454	.....	509	-457	
Earnings of incorporated affiliates	2,052	3,107	-1,055	2,641	2,641	.....	589	-466	
Dividends	507	427	80	427	427	.....	-80	.....	Statistical
Reinvested earnings	1,545	2,680	-1,135	2,214	2,214	.....	669	-466	Statistical
Earnings of unincorporated affiliates	632	463	169	472	472	.....	-160	9	Definitional and statistical
Net interest	261	341	-80	341	341	.....	80	.....	Gross to net and statistical
1996									
Direct investment income	3,095	3,285	-190	3,033	3,033	.....	-62	-252	
Earnings of incorporated affiliates	1,874	2,597	-723	2,281	2,281	.....	407	-316	
Dividends	422	285	137	285	285	.....	-137	.....	Statistical
Reinvested earnings	1,452	2,312	-860	1,996	1,996	.....	544	-316	Statistical
Earnings of unincorporated affiliates	974	578	396	642	642	.....	-332	64	Definitional and statistical
Net interest	247	110	137	110	110	.....	-137	.....	Gross to net and statistical

Table 8.1.—Other Investment Income, Northbound
[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1995									
Other investment income	9,087	14,473	-5,388	11,862	11,862	.....	2,775	-2,613	
Securities	5,853	9,073	-3,220	8,614	8,614	.....	2,761	-459	Definitional, reclassification, and statistical Definitional and statistical
Dividends	936	762	174	936	936	.....		174	
Interest on bonds	4,917	8,311	-3,394	7,678	7,678	.....	2,761	-633	
U.S. claims/Canadian liabilities	3,234	5,402	-2,168	3,248	3,248	.....	14	-2,154	Net to gross, gross to net, and statistical Net to gross and statistical
U.S. bank claims	2,465	2,981	-516	1,156	1,156	.....	-1,309	-1,825	
Other private U.S. claims	769	2,421	-1,652	2,092	2,092	.....	1,323	-329	
1996									
Other investment income	8,855	14,861	-6,006	11,949	11,949	.....	3,094	-2,912	
Securities	5,940	9,871	-3,931	9,268	9,268	.....	3,328	-603	Definitional, reclassification, and statistical Definitional and statistical
Dividends	1,048	805	243	1,048	1,048	.....		243	
Interest on bonds	4,892	9,066	-4,174	8,220	8,220	.....	3,328	-846	
U.S. claims/Canadian liabilities	2,915	4,990	-2,075	2,681	2,681	.....	-235	-2,310	Net to gross, gross to net, and statistical Net to gross and statistical
U.S. bank claims	2,270	2,642	-372	977	977	.....	-1,293	-1,665	
Other private U.S. claims	645	2,348	-1,703	1,704	1,704	.....	1,058	-645	

Table 8.2.—Other Investment Income, Southbound
[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1995									
Other investment income	6,916	6,600	315	5,914	5,943	-28	-1,001	-657	
Securities	2,113	2,675	-562	2,586	2,586	.....	473	-89	Definitional and statistical Definitional and statistical
Dividends	1,360	1,588	-228	1,588	1,588	.....	228	.....
Interest on bonds	753	1,087	-334	998	998	.....	245	-89	
Canadian claims/U.S. liabilities	3,736	1,527	2,209	1,264	1,292	-28	-2,472	-235	Net to gross, gross to net, and statistical Net to gross and statistical
Canadian bank claims	3,662	1,406	2,256	1,200	1,228	-28	-2,462	-178	
Other Canadian claims	74	121	-47	64	64	.....	-10	-57	
U.S. Government liabilities	1,066	2,398	-1,332	2,065	2,065	.....	999	-333	Statistical
1996									
Other investment income	6,583	6,722	-138	6,142	6,114	28	-442	-608	
Securities	1,949	2,944	-995	2,808	2,808	.....	859	-136	Definitional and statistical Definitional and statistical
Dividends	1,225	1,692	-467	1,692	1,692	.....	467	.....
Interest on bonds	724	1,252	-528	1,116	1,116	.....	392	-136	
Canadian claims/U.S. liabilities	3,559	1,485	2,074	1,345	1,317	28	-2,214	-168	Net to gross, gross to net, and statistical Net to gross and statistical
Canadian bank claims	3,472	1,363	2,089	1,280	1,252	28	-2,192	-131	
Other Canadian claims	87	102	-15	65	65	.....	-22	-37	
U.S. Government liabilities	1,076	2,293	-1,217	1,989	1,989	.....	913	-304	Statistical

Personal Income by State and Region, Second Quarter 1997

By Duke Tran

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

PERSONAL INCOME in the Nation increased 1.2 percent in the second quarter of 1997 after increasing 1.9 percent in the first quarter; it had increased 1.2 percent in both the third and fourth quarters of 1996.¹

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

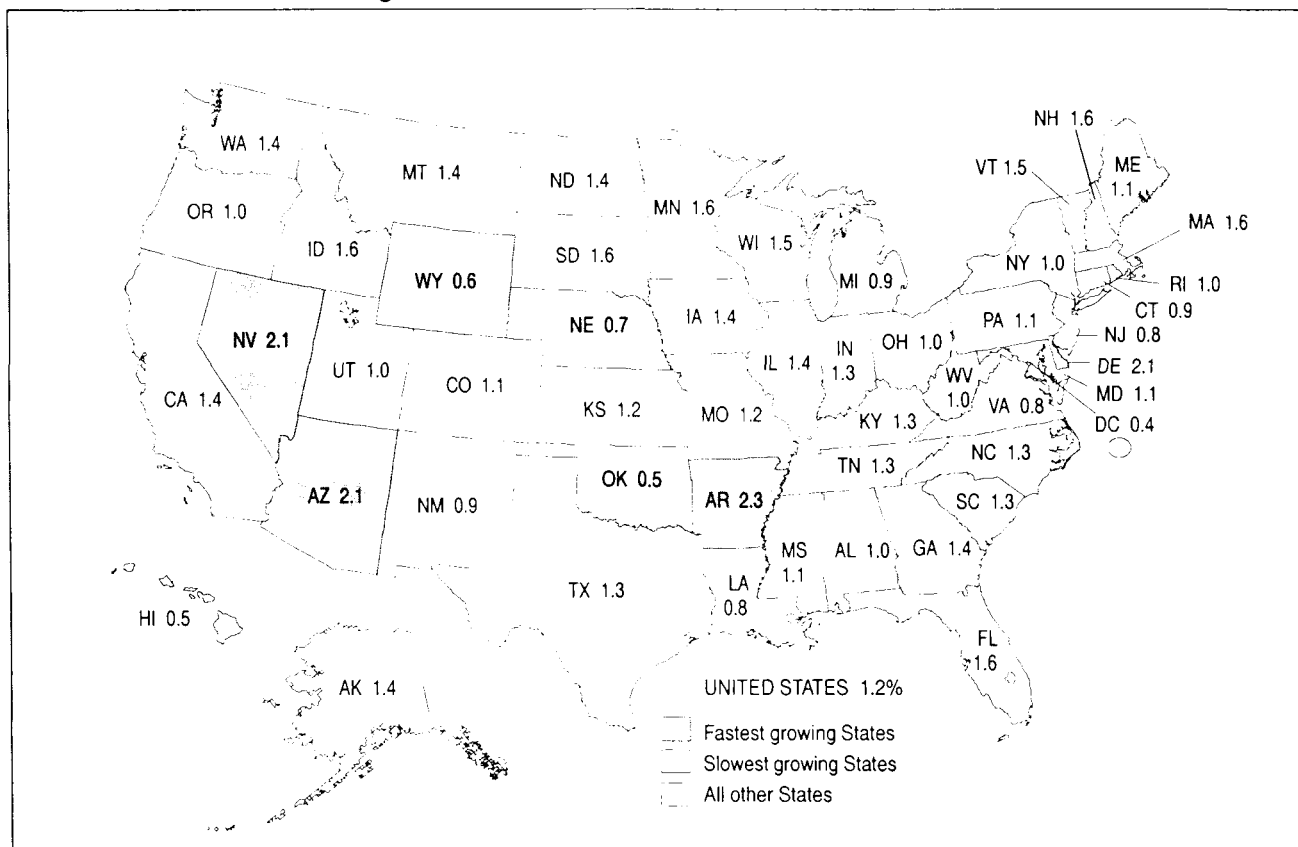
In this article, the percent changes are at quarterly—not at annual—rates.

The slower growth in personal income in the second quarter of 1997 was accounted for by slower growth in net earnings, in dividends, in interest, and in transfer payments. In the first quarter, transfer payments had been boosted by cost-of-living adjustments to the benefits under social security and several other Federal retirement and income support programs.

In all 50 States, personal income increased more than the 0.2-percent increase in prices paid by U.S. consumers (as measured by the price index for personal consumption expenditures).

CHART 1

Personal Income: Percent Change, 1997:I-1997:II



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

Table 1 at the end of this article presents the quarterly estimates of personal income for each State and region, beginning with the first quarter of 1994. Table 2 presents the quarterly estimates of personal income by major source and of earnings by Standard Industrial Classification division, beginning with the first quarter of 1996.

The quarterly estimates of State personal income have been revised back to 1969 to incorporate the results of the comprehensive revision of the annual State estimates that was presented in the October 1997 SURVEY OF CURRENT BUSINESS.² The comprehensive revision of the State-level estimates for 1958–96 is now complete; the revised annual estimates of State personal income for 1929–57 will be released early in 1998.

Fastest growing States

Arkansas, Arizona, Nevada, and Delaware had the fastest growth in personal income in the second quarter (table A and chart 1).

2. See Wallace K. Bailey, "State Personal Income, Revised Estimates for 1958–96," SURVEY 77 (October 1997): 24–43.

Table A.—Personal Income for Selected States and the United States, 1997:I-1997:II
[Percent change]

Rank		Personal income	Net earnings by place of residence ¹	Dividends, interest, and rent	Transfer payments
Fastest growing States:					
1	Arkansas	2.3	3.0	1.3	0.9
2	Arizona	2.1	2.6	1.6	1.0
3	Nevada	2.1	2.3	1.9	1.5
4	Delaware	2.1	2.6	1.1	1.0
	United States	1.2	1.3	1.2	.9
Slowest growing States:					
47	Nebraska .....	.7	.7	.5	.8
48	Wyoming .....	.6	.2	1.3	1.0
49	Oklahoma .....	.5	.2	1.1	.9
50	Hawaii .....	.5	.2	1.1	1.0

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

In all four States, earnings grew rapidly in finance, insurance, and real estate. In all the States except Delaware, earnings grew rapidly in construction, wholesale trade, and farming (table B).

In Arkansas, the rapid growth in farm earnings reflected large increases in cash receipts from crops. Earnings also grew rapidly in durable goods manufacturing.

In Arizona, earnings grew rapidly in durable goods manufacturing, services, and mining.

In Nevada, earnings grew rapidly in transportation and public utilities and in government.

In Delaware, earnings grew rapidly in durable goods manufacturing and nondurable goods manufacturing, reflecting the overtime wages earned by workers in these industries.

Data Availability

The complete sets of the revised quarterly and annual State estimates are available on BEA's Web site: Go to <<http://www.bea.doc.gov>> and select "Data" under "Regional." In addition, the entire set of the quarterly estimates is available on a single diskette—product number RDN-0173—for \$20.00. The entire set of the annual estimates is available on the CD-ROM "State Personal Income, 1958–96"—product number RCN-0128—for \$35.00; the CD-ROM also includes the estimates of gross state product for 1977–94.

For more information about these products, call BEA's Regional Economic Information System at (202) 606-5360, or fax (202) 606-5322. To order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (from outside the United States, call (202) 606-9666). To order by mail, send a check payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk, Bureau of Economic Analysis, BE-53, U.S. Department of Commerce, Washington, DC 20230.

Table B.—Earnings by Place of Work for Selected States and the United States, 1997:I-1997:II
[Percent change]

Rank		Total earnings by place of work	Farm	Mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
Fastest growing States:													
1	Arkansas	2.9	25.3	0.8	2.6	3.4	0.5	1.7	2.6	0.6	3.0	1.1	0.4
2	Arizona	2.6	14.6	2.5	3.3	3.9	1.6	2.0	2.5	.9	3.9	2.2	2.0
3	Nevada	2.3	5.4	1.6	3.3	0	1.7	2.8	2.6	1.7	3.2	2.0	2.5
4	Delaware	2.9	-4	1.5	2.0	7.1	4.2	2.1	2.0	.8	6.4	1.0	.9
	United States	1.3	7.2	1.0	1.2	1.0	.6	1.1	1.5	.8	2.2	1.7	.6
Slowest growing States:													
47	Nebraska .....	.7	3.9	-2.3	-10.8	2.7	2.3	2.4	.1	-6	3.9	1.3	0
48	Wyoming .....	.1	3.1	1.4	-3.1	-2.0	.5	-1.2	.5	.1	-4	.8	.4
49	Oklahoma .....	.1	5.5	2.1	-1	-7.1	3.0	-3.0	1.6	.1	3.2	1.4	.9
50	Hawaii .....	.1	1.2	1.6	-3.7	-5.2	-5.9	1.1	1.3	-2	1.5	.8	.4

Slowest growing States

Hawaii, Oklahoma, Wyoming, and Nebraska had the slowest growth in personal income in the second quarter. In all four States, earnings declined in construction and either declined or grew slowly in retail trade. In all the States except Nebraska, earnings declined in durable goods manufacturing.

In Hawaii, earnings declined in nondurable goods manufacturing and grew slowly in government.

In Oklahoma, the decline in earnings in durable goods manufacturing reflected the effects of a strike in the motor vehicle industry in the second quarter. Earnings also declined in transportation and public utilities, reflecting a

stepdown in bonus payments from a high level in the first quarter.

In Wyoming, the decline in earnings in construction reflected the completion of a pipeline construction project in the second quarter. Earnings also declined in finance, insurance, and real estate, mainly reflecting a stepdown in bonus payments from a high level in the first quarter. Earnings declined in transportation and public utilities and grew slowly in nondurable goods manufacturing, wholesale trade, and government.

In Nebraska, earnings were unchanged in government, declined in mining, and grew slowly in wholesale trade. In addition, dividends, interest, and rent grew slowly.


Tables 1 and 2 follow. 

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

Line	Item	District of Columbia						Maryland					
		1996				1997		1996				1997	
		I ^r	II ^r	III ^r	IV ^r	I ^r	II ^P	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^P
Income by Place of Residence													
1	Personal income (lines 4-11)	18,444	18,299	18,629	18,787	19,011	19,086	137,821	139,245	140,748	142,657	145,502	147,033
2	Nonfarm personal income	18,444	18,299	18,629	18,787	19,011	19,086	137,338	138,940	140,410	142,311	145,157	146,680
3	Farm income (line 17)	0	0	0	0	0	0	282	305	338	346	345	353
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	34,714	33,472	34,370	34,636	34,882	34,799	83,969	85,741	86,243	87,689	89,532	90,649
5	Less: Personal contributions for social insurance ¹	2,233	2,142	2,201	2,214	2,233	2,220	5,747	5,851	5,875	5,964	6,111	6,173
6	Plus: Adjustment for residence ²	-20,972	-20,052	-20,670	-20,853	-20,965	-20,878	13,691	13,217	13,643	13,763	13,849	13,813
7	Equals: Net earnings by place of residence	11,509	11,278	11,500	11,568	11,684	11,702	91,913	93,107	94,011	95,488	97,270	98,289
8	Plus: Dividends, interest, and rent ³	3,206	3,226	3,263	3,292	3,349	3,373	25,070	25,162	25,515	25,713	26,227	26,528
9	Plus: Transfer payments	3,729	3,795	3,867	3,926	3,978	4,011	20,638	20,976	21,222	21,457	22,005	22,216
10	State unemployment insurance benefits	95	74	77	86	73	81	389	365	347	346	370	373
11	Transfers excluding State unemployment insurance benefits	3,634	3,721	3,790	3,840	3,905	3,931	20,249	20,611	20,875	21,111	21,635	21,843
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	29,739	28,634	29,499	29,783	29,997	29,914	69,242	70,857	71,418	72,803	74,475	75,487
13	Other labor income	2,791	2,661	2,714	2,709	2,701	2,678	7,148	7,225	7,192	7,239	7,325	7,374
14	Proprietors' income ⁴	2,184	2,177	2,158	2,143	2,183	2,208	7,578	7,659	7,633	7,648	7,732	7,788
15	Farm proprietors' income	0	0	0	0	0	0	171	193	226	233	231	237
16	Nonfarm proprietors' income	2,184	2,177	2,158	2,143	2,183	2,208	7,407	7,465	7,407	7,414	7,501	7,551
Earnings by Industry													
17	Farm	0	0	0	0	0	0	282	305	338	346	345	353
18	Nonfarm	34,714	33,472	34,370	34,636	34,882	34,799	83,687	85,436	85,905	87,343	89,187	90,296
19	Private	20,521	19,623	20,462	20,761	20,904	20,995	65,284	66,824	67,331	68,566	70,401	71,374
20	Agricultural services, forestry, fishing, and other ⁵	388	276	331	351	360	370	489	503	518	523	528	544
21	Mining	16	14	14	14	15	14	70	72	73	74	77	77
22	Construction	389	363	386	380	433	385	5,483	5,719	5,797	5,938	6,223	6,205
23	Manufacturing	967	941	972	971	955	974	7,821	8,030	8,040	7,988	8,112	8,149
24	Durable goods	141	138	145	134	126	127	4,282	4,397	4,379	4,305	4,353	4,419
25	Nondurable goods	826	804	827	837	829	847	3,539	3,633	3,661	3,683	3,759	3,730
26	Transportation and public utilities	1,384	1,276	1,351	1,337	1,382	1,376	4,983	5,037	5,088	5,090	5,117	5,172
27	Wholesale trade	306	299	294	295	308	306	4,875	4,798	4,905	5,010	4,984	5,087
28	Retail trade	878	855	887	889	890	871	8,044	8,208	8,300	8,478	8,590	8,636
29	Finance, insurance, and real estate	1,906	1,716	1,873	1,965	2,007	2,030	6,739	6,781	6,674	6,736	7,110	7,292
30	Services	14,288	13,883	14,344	14,558	14,669	14,669	26,980	27,672	27,956	28,730	29,660	30,211
31	Government and government enterprises	14,193	13,849	13,918	13,875	13,978	13,804	18,402	18,612	18,574	18,777	18,785	18,923
32	Federal, civilian	11,475	11,278	11,200	11,192	11,405	11,286	7,325	7,415	7,448	7,516	7,758	7,762
33	Military	777	748	735	733	745	736	1,382	1,370	1,343	1,369	1,408	1,408
34	State and local	1,940	1,823	1,983	1,950	1,828	1,782	9,696	9,825	9,757	9,918	9,658	9,752

See footnotes at end of table.

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

Table with columns for New Jersey, New York, and Pennsylvania, each subdivided by 1996 and 1997. Each year has four sub-columns (I, II, III, IV) and two rows of data. A 'Line' column on the right lists numbers 1 through 34.

Table with columns for Indiana, Michigan, and Ohio, each subdivided by 1996 and 1997. Each year has four sub-columns (I, II, III, IV) and two rows of data. A 'Line' column on the right lists numbers 1 through 34.

and Earnings by Industry, 1996:I-1997:II-Continued
adjusted at annual rates

Table with columns for Wyoming, Far West, Alaska, Nevada, Oregon, and Washington. Rows represent different industries, with columns for 1996 and 1997 data, categorized by I, II, III, IV and I, II. Includes line numbers 1 through 34.

4. Includes the inventory valuation and capital consumption adjustments.
5. "Other" consists of the wage and salary disbursements to U.S. residents employed by international organizations and foreign embassies and consulates in the United States.

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

Errata

State Personal Income by Major Source and Earnings by Industry

Table 5, page 43, in "State Personal Income, Revised Estimates for 1958-96" in the October 1997 SURVEY OF CURRENT BUSINESS showed incorrect personal income detail for California for the years 1995 and 1996 in lines 4-85. Corrected personal income detail for California is provided below.

Table 5.—Personal Income by Major Source and Earnings by Industry¹, 1995-96
(Millions of dollars)

Line	Item	California		Line	Item	California	
		1995 ^r	1996 ^r			1995 ^r	1996 ^r
Income by Place of Residence							
1	Personal income (lines 4-9)	764,435	807,975	41	Food and kindred products	6,190	6,487
2	Population (thousands) ²	31,565	31,878	42	Tobacco products	2	2
3	Per capita personal income (dollars) ³	24,217	25,346	43	Textile mill products	513	572
Derivation of Total Personal Income							
4	Earnings by place of work (line 10-14 or 15-85)	541,103	570,329	44	Apparel and other textile products	3,375	3,593
5	Less: Personal contributions for social insurance ⁴	37,257	38,767	45	Paper and allied products	1,736	1,775
6	Plus: Adjustment for residence ⁵	-724	-728	46	Printing and publishing	6,636	6,905
7	Equals: Net earnings by place of residence	503,122	530,834	47	Chemicals and allied products	3,747	3,804
8	Plus: Dividends, interest, and rent ⁶	142,004	151,522	48	Petroleum and coal products	1,808	1,822
9	Plus: Transfer payments	119,309	125,820	49	Rubber and miscellaneous plastics products	2,342	2,477
Earnings by Place of Work							
Components of earnings:							
10	Wage and salary disbursements	414,941	440,733	50	Leather and leather products	153	155
11	Other labor income	48,140	48,203	51	Transportation and public utilities	33,947	35,211
12	Proprietors' income ⁷	78,022	81,393	52	Railroad transportation	779	789
13	Farm	3,061	3,493	53	Trucking and warehousing	7,288	6,533
14	Nonfarm	74,961	77,900	54	Water transportation	1,197	1,248
Earnings by industry							
15	Farm	6,566	7,419	55	Other transportation	8,276	9,466
16	Nonfarm	534,537	562,909	56	Communications	9,798	10,339
17	Private	451,009	477,959	57	Electric, gas, and sanitary services	6,608	6,834
18	Agricultural services, forestry, fishing, and other ⁸	5,616	6,072	58	Wholesale trade	33,472	35,216
19	Agricultural services	5,433	5,871	59	Retail trade	50,207	51,556
20	Forestry, fishing, and other ⁸	183	201	60	Finance, insurance, and real estate	42,889	45,560
21	Mining	2,054	2,064	61	Depository and nondepository institutions	11,199	12,242
22	Metal mining	152	157	62	Other finance, insurance, and real estate	31,690	33,318
23	Coal mining	59	59	63	Services	171,613	185,394
24	Oil and gas extraction	1,506	1,496	64	Hotels and other lodging places	4,233	4,474
25	Nonmetallic minerals, except fuels	336	351	65	Personal services	5,278	5,436
26	Construction	27,077	28,043	66	Private households	2,277	2,208
27	Manufacturing	84,134	88,845	67	Business services	37,398	43,815
28	Durable goods	57,632	61,253	68	Auto repair, services, and parking	5,362	5,737
29	Lumber and wood products	1,767	1,868	69	Miscellaneous repair services	2,393	2,534
30	Furniture and fixtures	1,415	1,529	70	Amusement and recreation services	7,125	7,705
31	Stone, clay, and glass products	1,995	2,000	71	Motion pictures	10,717	12,338
32	Primary metal industries	1,462	1,619	72	Health services	41,695	43,015
33	Fabricated metal products	4,864	5,102	73	Legal services	12,995	13,311
34	Industrial machinery and equipment	12,008	12,995	74	Educational services	5,406	5,786
35	Electronic and other electric equipment	12,385	13,742	75	Social services	4,688	4,854
36	Motor vehicles and equipment	1,694	1,736	76	Museums, botanical, zoological gardens	204	237
37	Other transportation equipment	8,276	8,085	77	Membership organizations	4,580	4,719
38	Instruments and related products	10,246	10,958	78	Engineering and management services	24,426	26,126
39	Miscellaneous manufacturing industries	1,521	1,619	79	Miscellaneous services	2,615	3,099
40	Nondurable goods	26,502	27,592	80	Government and government enterprises	83,529	84,950
				81	Federal, civilian	13,200	12,968
				82	Military	6,418	6,153
				83	State and local	63,912	65,824
				84	State	16,248	16,220
				85	Local	47,664	49,604

^D Data are suppressed in order to avoid the disclosure of confidential information; estimates are included in totals.

1. The industry classification uses the 1987 Standard Industrial Classification (SIC).

2. Midyear population estimates of the Bureau of the Census. The estimates for the years 1991-94 have been adjusted by BEA for consistency with special adjustments made by the Census Bureau to its 1995 estimates for Arizona, Louisiana, South Carolina, Tennessee, and Utah.

3. Per capita personal income was computed using midyear population estimates of the Bureau of the Census. See footnote 2.

4. Personal contributions for social insurance are included in earnings by type and industry but excluded from

personal income.

5. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Earnings of U.S. residents commuting outside U.S. borders to work less earnings of foreign residents commuting inside U.S. borders to work and of certain Caribbean seasonal workers.

6. Includes the capital consumption adjustment for rental income of persons.

7. Includes the inventory valuation and capital consumption adjustments.

8. "Other" consists of the wage and salary disbursements of U.S. residents employed by international organizations and foreign embassies and consulates in the United States.

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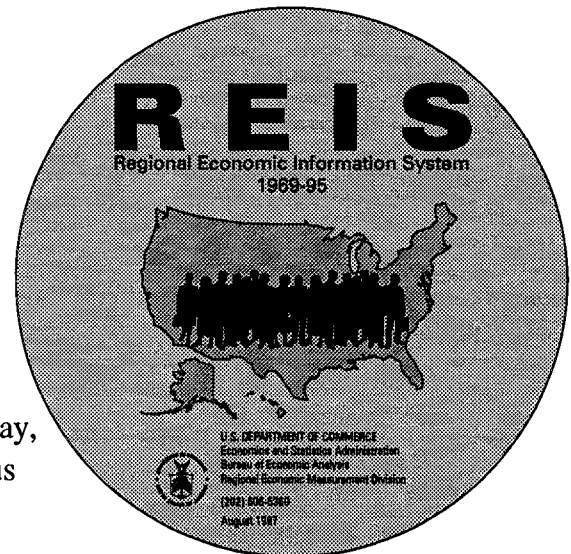
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The tables listed below present annual, quarterly, and monthly estimates, indicated as follows: [A] Annual estimates only; [Q] quarterly estimates only; [QA] quarterly and annual estimates; [MA] monthly and annual estimates.

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* This table is not included this month because it would duplicate data shown elsewhere in the issue; see the headnote on page D-29.

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	7,265.4	7,636.0	7,607.7	7,676.0	7,792.9	7,933.6	8,034.3	8,131.7
Plus: Receipts of factor income from the rest of the world	222.8	234.3	227.1	235.4	248.8	248.2	261.6	.....
Less: Payments of factor income to the rest of the world	217.5	232.6	224.3	242.3	245.6	262.5	282.3	.....
Equals: Gross national product	7,270.6	7,637.7	7,610.5	7,669.1	7,796.1	7,919.2	8,013.6	.....
Less: Consumption of fixed capital	796.8	830.1	824.1	835.4	845.6	855.0	863.0	872.3
Private	653.0	682.7	676.8	687.7	697.2	705.4	712.3	721.1
Capital consumption allowances	669.1	709.9	704.9	715.4	725.3	736.6	745.9	755.3
Less: Capital consumption adjustment	16.1	27.1	28.0	27.8	28.1	31.2	33.6	34.3
Government	143.8	147.4	147.2	147.8	148.4	149.6	150.6	151.3
General government	122.4	125.1	125.1	125.4	125.8	126.8	127.4	127.9
Government enterprises	21.4	22.3	22.1	22.4	22.6	22.9	23.3	23.4
Equals: Net national product	6,473.9	6,807.6	6,786.4	6,833.6	6,950.4	7,064.2	7,150.7	.....
Less: Indirect business tax and nontax liability	582.8	604.8	599.0	600.9	625.3	610.2	616.2	626.5
Business transfer payments	32.2	33.6	33.5	33.8	34.2	34.4	35.0	35.0
Statistical discrepancy	-28.2	-59.9	-50.2	-79.5	-59.5	-64.3	-73.5	.....
Plus: Subsidies less current surplus of government enterprises	25.2	25.4	25.2	24.9	26.0	26.1	26.0	25.9
Equals: National income	5,912.3	6,254.5	6,229.4	6,303.3	6,376.5	6,510.0	6,599.0	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	650.0	735.9	738.5	739.6	747.8	779.6	795.1	.....
Net interest	425.1	425.1	422.5	430.9	430.6	440.5	448.1	.....
Contributions for social insurance	659.1	692.0	688.7	696.8	705.1	719.5	726.9	734.9
Wage accruals less disbursements	13.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Plus: Personal interest income	718.9	735.7	727.8	742.7	749.8	757.2	766.1	775.6
Personal dividend income	251.9	291.2	290.0	292.0	295.2	312.5	318.3	324.5
Government transfer payments to persons	990.0	1,042.0	1,039.0	1,046.3	1,055.1	1,080.5	1,090.0	1,097.9
Business transfer payments to persons	25.0	26.0	25.9	26.1	26.4	26.7	26.9	27.2
Equals: Personal income	6,150.8	6,495.2	6,461.3	6,541.9	6,618.4	6,746.2	6,829.1	6,909.8
Addenda:								
Gross domestic income	7,293.6	7,695.9	7,657.9	7,755.5	7,852.4	7,997.9	8,107.9	.....
Gross national income	7,298.9	7,697.6	7,660.7	7,748.5	7,855.5	7,983.6	8,087.2	.....
Net domestic product	6,468.6	6,805.9	6,783.6	6,840.6	6,947.3	7,078.5	7,171.4	7,259.4

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	6,742.1	6,928.4	6,926.0	6,943.8	7,017.4	7,101.6	7,159.6	7,221.8
Plus: Receipts of factor income from the rest of the world	207.7	214.2	208.1	214.8	226.0	224.6	236.3	.....
Less: Payments of factor income to the rest of the world	200.7	210.2	203.7	218.1	219.8	234.0	250.8	.....
Equals: Gross national product	6,748.7	6,932.0	6,930.1	6,940.2	7,023.1	7,091.8	7,144.4	.....
Less: Consumption of fixed capital	752.5	776.4	773.0	779.8	786.7	797.3	806.5	817.0
Private	619.6	642.4	639.1	645.7	652.2	662.6	671.5	681.8
Government	132.9	134.2	134.0	134.3	134.6	135.0	135.3	135.6
General government	113.4	114.1	114.0	114.2	114.4	114.6	114.8	115.0
Government enterprises	19.5	20.0	20.0	20.1	20.2	20.3	20.4	20.6
Equals: Net national product	5,996.1	6,155.6	6,156.9	6,160.4	6,236.4	6,294.5	6,338.2	.....
Addenda:								
Gross domestic income ¹	6,768.2	6,982.7	6,971.8	7,015.7	7,070.9	7,159.2	7,225.2	.....
Gross national income ²	6,774.8	6,986.3	6,975.9	7,012.1	7,076.7	7,149.4	7,210.0	.....
Net domestic product	6,989.4	6,151.9	6,152.8	6,164.0	6,230.7	6,304.4	6,353.3	6,405.2

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

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

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

	1995	1996	1996	1996	1997	1997	1997
Gross national product	6,748.7	6,932.0	6,930.1	6,940.2	7,023.1	7,091.8	7,144.4
Less: Exports of goods and services and receipts of factor income from the rest of the world	999.7	1,071.7	1,055.8	1,066.8	1,127.6	1,147.3	1,198.9
Plus: Command-basis exports of goods and services and receipts of factor income ¹	1,014.0	1,091.1	1,075.2	1,090.2	1,143.4	1,171.9	1,241.7
Equals: Command-basis gross national product	6,763.0	6,951.4	6,949.5	6,963.6	7,038.9	7,116.4	7,187.2
Addendum:							
Terms of trade ²	101.4	101.8	101.8	102.2	101.4	102.1	103.6

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

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

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

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Receipts	2,250.2	2,412.7	2,407.6	2,426.7	2,479.0	2,526.6	2,566.8	.....
Personal tax and nontax receipts	795.1	886.9	887.8	897.3	922.6	955.7	979.2	997.4
Corporate profits tax accruals	213.2	229.0	232.2	231.6	226.0	241.2	244.5	.....
Indirect business tax and nontax accruals	582.8	604.8	599.0	600.9	625.3	610.2	616.2	626.5
Contributions for social insurance	659.1	692.0	688.7	696.8	705.1	719.5	726.9	734.9
Current expenditures	2,321.6	2,417.8	2,404.8	2,423.6	2,455.8	2,477.4	2,498.7	2,515.7
Consumption expenditures	1,142.1	1,182.4	1,180.7	1,189.8	1,197.0	1,209.7	1,221.6	1,231.4
Transfer payments (net)	1,001.5	1,058.3	1,050.2	1,058.2	1,078.0	1,091.0	1,100.8	1,108.0
To persons	990.0	1,042.0	1,039.0	1,046.3	1,055.1	1,080.5	1,090.0	1,097.9
To the rest of the world (net)	11.5	16.3	11.2	11.9	22.9	10.5	10.8	10.0
Net interest paid	165.2	165.4	162.3	164.4	168.8	164.9	164.9	165.0
Interest paid	314.1	317.7	314.6	318.1	320.7	317.9	319.1	319.7
To persons and business	252.8	246.4	247.3	244.1	241.3	233.3	227.9	.....
To the rest of the world	61.3	71.3	67.3	74.0	79.4	84.6	91.2	.....
Less: Interest received by government	148.9	152.3	152.3	153.7	152.0	153.0	154.1	154.7
Less: Dividends received by government	12.5	13.6	13.6	13.7	14.0	14.3	14.7	14.7
Subsidies less current surplus of government enterprises	25.2	25.4	25.2	24.9	26.0	26.1	26.0	25.9
Subsidies	34.0	33.5	33.3	33.5	33.7	34.1	34.6	34.7
Less: Current surplus of government enterprises	8.8	8.1	8.1	8.5	7.7	8.0	8.6	8.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-71.4	-5.1	2.8	3.1	23.2	49.2	68.1	.....
Social insurance funds	124.7	126.6	124.7	129.7	132.0	129.9	132.0	134.3
Other	-196.0	-131.7	-121.9	-126.6	-108.8	-80.7	-63.9	.....

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

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Receipts	1,463.2	1,587.6	1,583.8	1,598.6	1,641.6	1,675.3	1,709.3	.....
Personal tax and nontax receipts	605.8	686.7	688.8	695.7	717.5	746.9	767.9	781.4
Income taxes	588.7	668.8	668.6	674.8	697.2	725.0	744.1	757.9
Estate and gift taxes	14.9	17.5	17.8	18.4	17.7	19.3	21.1	20.7
Nontaxes	2.2	2.5	2.4	2.5	2.6	2.6	2.6	2.7
Corporate profits tax accruals	182.1	194.5	197.2	196.7	192.0	204.9	207.7	.....
Federal Reserve banks	23.4	20.1	20.0	20.1	20.4	20.9	21.2	.....
Other	158.7	174.4	177.2	176.6	171.7	184.0	186.5	.....
Indirect business tax and nontax accruals	93.5	95.8	90.0	91.5	110.2	88.2	92.2	92.4
Excise taxes	58.1	56.4	54.9	55.7	59.6	56.5	59.0	59.0
Customs duties	19.4	19.2	19.5	20.2	16.8	18.6	20.5	20.9
Nontaxes	16.1	20.2	15.6	15.5	33.7	13.2	12.7	12.6
Contributions for social insurance	581.8	610.5	607.8	614.8	622.0	635.3	641.5	648.1
Current expenditures	1,637.6	1,698.1	1,695.4	1,698.2	1,718.8	1,730.8	1,746.0	1,754.0
Consumption expenditures	443.5	451.5	453.7	454.0	453.6	458.0	464.2	465.1
Transfer payments (net)	720.9	763.5	757.5	761.5	777.3	785.9	791.4	794.4
To persons	709.4	747.2	746.3	749.7	754.4	775.5	780.5	784.4
To the rest of the world (net)	11.5	16.3	11.2	11.9	22.9	10.5	10.8	10.0
Grants-in-aid to State and local governments	211.9	218.3	223.2	218.7	217.5	219.6	222.5	225.6
Net interest paid	224.8	227.1	223.5	226.6	231.8	228.9	229.8	230.9
Interest paid	250.0	253.1	250.1	253.4	256.1	253.2	254.4	255.1
To persons and business	188.7	181.8	182.7	179.5	176.7	168.7	163.3	.....
To the rest of the world	61.3	71.3	67.3	74.0	79.4	84.6	91.2	.....
Less: Interest received by government	25.2	26.0	26.6	26.9	24.3	24.4	24.6	24.2
Subsidies less current surplus of government enterprises	36.4	37.7	37.5	37.4	38.5	38.4	38.1	38.0
Subsidies	33.7	33.1	33.0	33.1	33.4	33.8	34.3	34.3
Less: Current surplus of government enterprises	-2.7	-4.6	-4.5	-4.2	-5.1	-4.7	-3.9	-3.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-174.4	-110.5	-111.6	-99.5	-77.1	-55.5	-36.8	.....
Social insurance funds	54.1	55.3	53.3	58.2	60.6	58.7	60.4	62.9
Other	-228.6	-165.8	-165.0	-157.8	-137.7	-114.2	-97.2	.....

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

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Receipts	999.0	1,043.4	1,046.9	1,046.7	1,054.9	1,070.9	1,080.0	.....
Personal tax and nontax receipts	189.4	200.2	198.9	201.7	205.1	208.7	211.3	216.1
Income taxes	140.3	149.1	148.2	150.3	153.1	155.7	157.4	161.3
Nontaxes	26.7	28.8	28.5	29.1	29.6	30.1	30.7	31.3
Other	22.4	22.3	22.2	22.3	22.5	22.9	23.3	23.5
Corporate profits tax accruals	31.1	34.5	35.0	34.9	34.0	36.4	36.8	.....
Indirect business tax and nontax accruals	489.3	508.9	508.9	509.4	515.1	522.0	524.0	534.1
Sales taxes	239.4	249.8	250.4	249.6	251.9	256.2	255.6	259.4
Property taxes	197.4	202.3	201.5	203.0	204.7	206.2	207.8	209.3
Other	52.5	56.8	57.1	56.8	58.5	59.6	60.6	65.4
Contributions for social insurance	77.3	81.4	80.9	82.0	83.1	84.2	85.4	86.8
Federal grants-in-aid	211.9	218.3	223.2	218.7	217.5	219.6	222.5	225.6
Current expenditures	895.9	938.0	932.5	944.2	954.5	966.1	975.1	987.3
Consumption expenditures	698.6	730.9	727.0	735.9	743.3	751.7	757.4	766.4
Transfer payments to persons	280.6	294.8	292.7	296.6	300.6	305.1	309.5	313.6
Net interest paid	-59.6	-61.7	-61.2	-62.2	-63.0	-64.0	-64.9	-65.9
Interest paid	64.1	64.6	64.6	64.6	64.7	64.6	64.6	64.6
Less: Interest received by government	123.7	126.3	125.7	126.8	127.7	128.6	129.5	130.5
Less: Dividends received by government	12.5	13.6	13.6	13.7	14.0	14.3	14.7	14.7
Subsidies less current surplus of government enterprises	-11.2	-12.3	-12.3	-12.4	-12.5	-12.3	-12.2	-12.1
Subsidies	.3	.3	.3	.3	.3	.3	.3	.3
Less: Current surplus of government enterprises	11.5	12.7	12.7	12.8	12.8	12.7	12.5	12.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	103.1	105.3	114.4	102.6	100.4	104.7	104.9	.....
Social insurance funds	70.5	71.3	71.3	71.5	71.4	71.3	71.6	71.4
Other	32.5	34.1	43.1	31.1	28.9	33.5	33.3	.....

4. Foreign Transactions

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Receipts from the rest of the world	1,041.2	1,105.1	1,092.0	1,099.0	1,153.4	1,170.4	1,221.9	.....
Exports of goods and services ...	818.4	870.9	865.0	863.7	904.6	922.2	960.3	968.9
Goods ¹	583.9	617.5	613.9	609.7	640.5	656.2	690.0	694.6
Durable	394.3	421.2	420.4	415.8	438.8	455.9	486.3	488.6
Nondurable	189.6	196.3	193.5	193.9	201.6	200.3	203.7	206.1
Services ¹	234.6	253.3	251.1	254.0	264.2	266.0	270.3	274.3
Receipts of factor income	222.8	234.3	227.1	235.4	248.8	248.2	261.6	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,041.2	1,105.1	1,092.0	1,099.0	1,153.4	1,170.4	1,221.9	.....
Imports of goods and services ...	904.5	965.7	958.7	977.6	993.2	1,021.0	1,049.0	1,076.3
Goods ¹	757.5	809.0	802.9	820.2	834.6	855.8	880.1	905.6
Durable	510.3	533.6	529.6	540.3	541.3	563.4	583.8	605.1
Nondurable	247.3	275.5	273.4	279.8	293.3	292.5	296.3	300.5
Services ¹	146.9	156.7	155.8	157.5	158.6	165.2	168.9	170.6
Payments of factor income	217.5	232.6	224.3	242.3	245.6	262.5	282.3	.....
Transfer payments (net)	33.6	39.8	34.7	35.4	47.4	35.2	36.5	35.7
From persons (net)	14.8	15.9	15.8	15.9	16.7	17.0	17.6	17.9
From government (net)	11.5	16.3	11.2	11.9	22.9	10.5	10.8	10.0
From business	7.3	7.6	7.6	7.7	7.8	7.7	8.1	7.8
Net foreign investment	-114.4	-132.9	-125.6	-156.4	-132.9	-148.4	-146.0	.....

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

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Exports of goods and services	791.2	857.0	847.4	851.4	901.1	922.7	962.5	975.7
Goods ¹	573.9	628.4	619.2	623.0	666.2	686.2	725.8	735.7
Durable	411.2	463.3	459.1	460.8	494.0	517.0	555.8	563.4
Nondurable	164.1	169.1	164.5	166.4	177.0	176.0	179.2	181.7
Services ¹	218.0	229.9	229.3	229.4	236.8	238.9	240.8	244.1
Receipts of factor income	207.7	214.2	208.1	214.8	226.0	224.6	236.3	.....
Imports of goods and services	890.1	971.5	960.0	990.2	1,006.6	1,048.9	1,099.1	1,135.6
Goods ¹	749.2	823.1	811.7	841.7	857.5	891.3	938.4	972.7
Durable	511.7	569.9	559.8	582.6	596.6	630.8	660.7	690.7
Nondurable	237.2	253.5	251.9	259.4	261.6	263.3	280.1	285.5
Services ¹	141.2	149.0	148.8	149.3	150.0	158.4	161.8	164.5
Payments of factor income	200.7	210.2	203.7	218.1	219.8	234.0	250.8	.....

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

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Change in business inventories	30.1	25.9	23.4	37.1	31.9	66.1	81.1	53.0
Farm	-7.9	2.9	6.2	5.8	3.2	3.9	6.2	7.8
Nonfarm	38.1	23.0	17.2	31.3	28.7	62.2	74.9	45.3
Change in book value	67.2	28.2	22.0	33.8	32.6	44.5	57.5	38.5
Inventory valuation adjustment	-29.2	-5.1	-4.8	-2.4	-3.9	17.7	17.4	6.8
Manufacturing	8.4	10.6	.5	15.3	13.3	22.3	30.9	22.0
Durable goods	5.8	10.2	4.7	14.4	6.8	12.9	19.1	16.9
Nondurable goods	2.6	.4	-4.2	.9	6.4	9.3	11.8	5.1
Wholesale trade	13.4	3.3	4.8	-7.7	10.1	24.3	26.0	8.3
Durable goods	11.7	2.5	4.1	4.7	-5.5	15.4	23.5	-2.8
Nondurable goods	1.7	.8	.7	-12.4	15.6	8.9	2.4	11.1
Merchant wholesalers	11.3	2.4	3.6	-8.0	11.7	18.9	18.4	6.6
Durable goods	10.1	1.9	3.1	4.2	-3.2	12.3	18.6	-3.3
Nondurable goods	1.2	.5	.5	-12.1	14.8	6.6	-2	9.9
Nonmerchant wholesalers	2.1	.9	1.2	.3	-1.6	5.4	7.6	1.7
Durable goods	1.7	.6	1.0	.6	-2.3	3.1	4.9	.5
Nondurable goods .....	.5	.3	.2	-.3	.8	2.3	2.7	1.2
Retail trade	9.3	4.1	8.1	21.2	1.1	.6	8.3	8.3
Durable goods	6.9	1.9	9.1	14.6	-3.3	1.4	2.4	8.0
Motor vehicle dealers	4.6	-1.6	5.3	11.9	-5.3	-2.9	-4.0	5.7
Other	2.3	3.5	3.9	2.7	2.0	4.2	6.4	2.3
Nondurable goods	2.4	2.3	-1.1	6.6	4.4	-8	5.9	.2
Other	7.0	5.0	3.8	2.5	4.3	15.2	9.8	6.7
Durable goods	4.6	2.3	.1	-5	.8	2.1	1.8	2.6
Nondurable goods	2.3	2.6	3.7	2.9	3.4	13.0	8.0	4.1

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

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Change in business inventories	27.3	25.0	21.3	37.9	32.9	63.7	77.6	51.5
Farm	-9.2	2.6	4.2	6.5	6.4	5.3	7.5	9.1
Nonfarm	35.7	22.5	17.3	31.6	26.5	58.3	70.1	42.6
Manufacturing	7.8	9.9	.6	14.3	12.3	20.9	29.0	20.7
Durable goods	5.5	9.7	4.6	13.8	6.6	12.3	18.2	16.2
Nondurable goods	2.3	.4	-3.7	.8	5.7	8.5	10.8	4.7
Wholesale trade	12.7	4.0	5.5	-5.0	9.4	22.9	24.6	7.9
Durable goods	11.3	2.4	3.9	4.5	-5.2	14.8	22.7	-2.7
Nondurable goods	1.5	1.6	1.7	-9.0	13.9	8.1	2.3	10.2
Merchant wholesalers	10.6	3.2	4.4	-5.2	10.9	17.8	17.5	6.2
Durable goods	9.6	1.8	3.0	3.9	-3.0	11.8	17.9	-3.1
Nondurable goods	1.1	1.3	1.5	-8.7	13.3	6.0	-1	9.0
Nonmerchant wholesalers	2.1	.8	1.1	.3	-1.5	5.1	7.2	1.6
Durable goods	1.6	.6	.9	.5	-2.3	3.0	4.8	.5
Nondurable goods .....	.4	.3	.2	-.2	.6	2.1	2.5	1.1
Retail trade	8.8	4.0	7.8	20.0	.9	.6	7.7	7.8
Durable goods	6.3	1.7	8.3	13.3	-3.0	1.2	2.0	7.4
Motor vehicle dealers	4.1	-1.4	4.6	10.6	-4.7	-2.5	-3.7	5.2
Other	2.2	3.3	3.6	2.5	1.8	3.9	5.9	2.2
Nondurable goods	2.3	2.3	-8	6.5	4.1	-7	5.8	.3
Other	6.5	4.5	3.4	2.3	3.9	13.7	8.9	6.1
Durable goods	4.1	2.1	.1	-4	.7	1.8	1.5	2.3
Nondurable goods	2.3	2.4	3.4	2.8	3.2	12.0	7.5	3.9
Residual	1.0	-4	-3	-7	.5	-2	-1.0	.1

NOTE.—Chained (1992) dollar series for real change in business inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. See note to table 5.10.

Table 5.12.—Inventories and Domestic Final Sales of Business by Industry
[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1996			1997		
	II	III	IV	I	II	III
Inventories¹	1,276.9	1,287.1	1,294.5	1,306.1	1,318.1	1,334.7
Farm	104.3	106.0	102.6	107.2	107.7	110.0
Nonfarm	1,172.6	1,181.2	1,191.9	1,198.9	1,210.4	1,224.7
Durable goods	667.1	675.6	675.2	684.4	693.2	698.5
Nondurable goods	505.5	505.5	516.7	514.5	517.2	526.2
Manufacturing	432.5	436.3	440.3	443.3	448.0	453.2
Durable goods	268.4	271.4	273.7	277.0	280.7	284.6
Nondurable goods	164.0	164.9	166.6	166.3	167.3	168.6
Wholesale trade	303.2	300.3	300.8	306.2	310.8	314.5
Durable goods	185.3	186.6	184.9	188.7	194.4	193.4
Nondurable goods	117.9	113.6	116.0	117.5	116.4	121.1
Merchant wholesalers	261.5	257.9	258.6	263.4	266.6	269.4
Durable goods	160.7	161.9	160.7	163.9	168.4	167.2
Nondurable goods	100.8	96.0	97.9	99.5	98.2	102.2
Nonmerchant wholesalers	41.7	42.4	42.3	42.8	44.2	45.1
Durable goods	24.6	24.8	24.1	24.9	26.1	26.1
Nondurable goods	17.1	17.6	18.1	17.9	18.2	18.9
Retail trade	306.0	312.5	313.0	313.3	313.2	316.3
Durable goods	164.9	168.8	167.7	168.7	167.7	169.6
Motor vehicle dealers	82.6	85.5	83.9	83.6	80.9	82.4
Other	82.4	83.3	83.9	85.1	86.7	87.3
Nondurable goods	141.1	143.6	145.3	144.6	145.6	146.6
Other	130.9	132.1	137.7	136.1	138.3	140.8
Durable goods	48.5	48.7	48.9	50.0	50.5	50.9
Nondurable goods	82.4	83.4	88.8	86.2	87.9	89.9
Final sales of domestic business²	529.5	533.1	542.6	550.0	556.2	565.5
Final sales of goods and structures of domestic business²	285.2	285.9	289.9	294.1	296.1	301.4
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.41	2.41	2.39	2.37	2.37	2.36
Nonfarm inventories to final sales	2.21	2.22	2.20	2.18	2.18	2.17
Nonfarm inventories to final sales of goods and structures	4.11	4.13	4.11	4.08	4.09	4.06

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

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

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

	Seasonally adjusted quarterly totals					
	1996			1997		
	II	III	IV	I	II	III
Inventories¹	1,191.2	1,200.7	1,208.9	1,224.8	1,244.2	1,257.1
Farm	99.3	100.9	102.5	103.8	105.7	108.0
Nonfarm	1,091.4	1,099.3	1,105.9	1,120.5	1,138.0	1,148.7
Durable goods	626.5	634.3	634.0	641.5	652.5	658.3
Nondurable goods	464.8	464.9	471.7	478.8	485.4	490.2
Manufacturing	403.0	406.6	409.7	414.9	422.1	427.3
Durable goods	255.9	259.3	260.9	264.0	268.6	272.6
Nondurable goods	147.3	147.5	148.9	151.1	153.8	154.9
Wholesale trade	281.3	280.1	282.4	288.1	294.3	296.3
Durable goods	178.1	179.2	177.9	181.6	187.3	186.6
Nondurable goods	103.3	101.1	104.6	106.6	107.2	109.7
Merchant wholesalers	241.4	240.1	242.8	247.3	251.7	253.2
Durable goods	154.1	155.1	154.3	157.3	161.8	161.0
Nondurable goods	87.5	85.3	88.6	90.1	90.1	92.3
Nonmerchant wholesalers	39.9	39.9	39.5	40.8	42.6	43.0
Durable goods	24.0	24.2	23.6	24.3	25.5	25.7
Nondurable goods	15.9	15.8	16.0	16.5	17.1	17.4
Retail trade	287.4	292.4	292.7	292.8	294.7	296.7
Durable goods	149.8	153.2	152.4	152.7	153.2	155.1
Motor vehicle dealers	73.0	75.7	74.5	73.9	73.0	74.2
Other	76.9	77.5	78.0	79.0	80.4	81.0
Nondurable goods	137.3	138.9	140.0	139.8	141.2	141.3
Other	119.5	120.1	121.1	124.5	126.7	128.3
Durable goods	42.4	42.3	42.5	42.9	43.3	43.9
Nondurable goods	77.0	77.7	78.4	81.4	83.3	84.3
Residual .....	.6	.5	.7	.7	.4	.5
Final sales of domestic business²	484.5	484.7	491.1	495.1	498.5	505.4
Final sales of goods and structures of domestic business²	268.4	268.2	271.8	274.5	275.6	280.4
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.46	2.48	2.46	2.47	2.50	2.49
Nonfarm inventories to final sales	2.25	2.27	2.25	2.26	2.28	2.27
Nonfarm inventories to final sales of goods and structures	4.07	4.10	4.07	4.08	4.13	4.10

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

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
National income without capital consumption adjustment	5,888.4	6,219.6	6,193.7	6,267.7	6,340.4	6,470.8	6,557.3	
Domestic industries	5,883.2	6,217.9	6,190.9	6,274.7	6,337.3	6,485.1	6,578.0	
Private industries	5,057.8	5,382.6	5,339.1	5,415.0	5,472.0	5,608.9	5,696.1	
Agriculture, forestry, and fishing	88.2	105.6	104.8	109.0	109.6	110.8	115.5	
Mining	45.0	46.9	47.8	46.9	45.0	48.2	49.2	
Construction	266.7	285.2	283.3	286.9	291.4	298.2	302.2	
Manufacturing	1,089.2	1,110.1	1,110.7	1,120.8	1,122.1	1,134.6	1,160.5	
Durable goods	608.2	634.5	636.2	642.7	639.4	651.0	669.7	
Nondurable goods	461.0	475.6	474.5	478.1	482.8	483.6	490.8	
Transportation and public utilities	440.7	456.7	460.8	459.3	457.3	467.1	471.5	
Transportation	184.4	191.0	191.3	194.6	192.3	199.6	203.0	
Communications	128.5	135.0	137.0	137.0	133.1	135.5	135.2	
Electric, gas, and sanitary services	127.8	130.8	132.6	127.7	131.9	132.0	133.3	
Wholesale trade	325.4	349.1	340.0	350.6	364.8	372.4	379.3	
Retail trade	480.1	503.7	503.9	506.8	512.3	527.7	533.0	
Finance, insurance, and real estate	1,024.4	1,095.3	1,091.2	1,111.5	1,116.5	1,168.9	1,185.0	
Services	1,318.1	1,410.1	1,396.6	1,423.2	1,452.9	1,481.1	1,500.1	
Government	825.3	855.3	851.8	859.7	865.2	876.2	881.9	
Rest of the world	5.2	1.7	2.8	-7.0	3.1	-14.3	-20.7	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	650.0	735.9	738.5	739.6	747.8	779.6	795.1	
Domestic industries	563.2	640.0	645.2	647.8	640.3	682.2	694.4	
Financial	88.7	94.2	102.4	94.6	78.5	106.8	107.7	
Nonfinancial	474.6	545.8	542.8	553.3	561.7	575.4	586.7	
Rest of the world	86.7	95.9	93.3	91.8	107.5	97.4	100.8	
Receipts from the rest of the world	120.2	132.7	128.9	133.4	142.6	139.9	148.3	
Less: Payments to the rest of the world	33.5	36.7	35.7	41.6	35.0	42.5	47.5	
Corporate profits with inventory valuation adjustment	598.4	674.1	676.8	676.4	683.4	711.9	725.7	
Domestic industries	511.7	578.2	583.5	584.6	575.8	614.5	624.9	
Financial	97.6	103.5	111.5	104.0	88.1	116.5	117.5	
Federal Reserve banks	22.2	22.0	21.9	22.0	22.3	22.8	23.2	
Other	75.4	81.5	89.6	82.0	65.8	93.7	94.3	
Nonfinancial	414.1	474.7	472.0	480.7	487.8	498.0	507.4	
Manufacturing	181.3	205.5	204.8	210.5	209.7	208.2	221.0	
Durable goods	85.2	99.0	98.9	102.9	99.7	101.3	111.8	
Primary metal industries	6.5	5.6	4.4	7.0	5.1	3.9	5.6	
Fabricated metal products	12.4	17.1	16.2	18.0	18.1	17.4	18.4	
Industrial machinery and equipment	22.0	25.8	25.9	25.6	24.6	24.0	27.8	
Electronic and other electric equipment	19.2	23.9	21.7	25.2	29.6	31.4	33.3	
Motor vehicles and equipment	-2	-3.2	-1	-1.5	-8.3	-1.3	-3.5	
Other	25.3	29.8	30.8	28.6	30.6	25.9	30.2	
Nondurable goods	96.0	106.5	105.8	107.7	109.9	106.9	109.2	
Food and kindred products	27.1	28.5	23.8	28.8	34.2	28.0	28.2	
Chemicals and allied products	30.3	31.2	32.4	31.5	28.9	28.8	29.9	
Petroleum and coal products	6.0	10.0	12.8	10.0	11.9	12.4	10.3	
Other	32.6	36.8	36.9	37.3	34.9	37.7	40.8	
Transportation and public utilities	86.4	91.7	96.0	91.2	90.5	91.5	89.6	
Transportation	11.4	11.7	12.5	13.0	11.4	14.9	16.4	
Communications	33.6	36.0	37.3	37.6	34.8	33.8	30.8	
Electric, gas, and sanitary services	41.4	44.0	46.2	40.6	44.3	42.8	42.4	
Wholesale trade	26.9	38.3	30.8	37.7	47.4	49.0	49.5	
Retail trade	41.9	48.9	50.6	50.6	48.3	55.1	54.9	
Other	77.6	90.3	89.7	90.6	91.9	94.2	92.4	
Rest of the world	86.7	95.9	93.3	91.8	107.5	97.4	100.8	

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

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

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Chain-type quantity indexes								
Gross domestic product	107.97	110.95	110.92	111.20	112.38	113.73	114.66	115.65
Business ¹	109.13	112.70	112.61	112.93	114.35	115.92	116.98	118.09
Nonfarm ¹	109.38	112.99	112.88	113.25	114.69	116.18	117.23	118.39
Nonfarm less housing	109.76	113.61	113.56	113.83	115.36	116.99	118.15	119.45
Housing	106.22	107.83	107.26	108.37	109.05	109.53	109.66	109.67
Farm	92.13	93.75	94.61	92.56	92.75	98.07	99.75	98.44
Households and institutions ..	109.32	111.52	111.24	111.96	112.66	113.55	114.40	115.33
Private households	106.92	100.06	102.26	98.67	95.09	94.77	95.54	95.97
Nonprofit institutions	109.41	111.96	111.58	112.47	113.33	114.27	115.11	116.07
General government ²	99.91	99.34	99.74	99.63	99.43	99.58	99.72	99.96
Federal	90.44	87.79	88.48	87.94	87.08	86.80	86.40	86.06
State and local	105.05	105.65	105.87	106.00	106.18	106.56	107.00	107.57
Chain-type price indexes								
Gross domestic product	107.76	110.22	109.86	110.59	111.10	111.78	112.27	112.66
Business ¹	107.38	109.56	109.26	109.95	110.43	111.00	111.45	111.78
Nonfarm ¹	107.50	109.46	109.20	109.76	110.21	110.88	111.29	111.64
Nonfarm less housing	107.32	109.11	108.88	109.40	109.82	110.47	110.83	111.11
Housing	109.05	112.48	112.06	112.88	113.63	114.42	115.32	116.27
Farm	99.01	118.34	114.23	125.11	128.16	121.56	124.35	123.60
Households and institutions ..	108.75	111.19	110.78	111.36	111.98	112.87	113.90	114.73
Private households	109.61	113.51	112.56	114.29	115.40	115.86	116.84	118.22
Nonprofit institutions	108.71	111.10	110.72	111.25	111.86	112.77	113.79	114.61
General government ²	110.08	114.58	113.75	114.89	115.62	116.95	117.60	118.22
Federal	111.04	116.82	116.09	116.92	117.71	120.19	120.74	121.12
State and local	109.61	113.53	112.65	113.93	114.64	115.46	116.15	116.88

NOTE.—See footnotes to table 1.7.

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

[Dollars]

Current-dollar cost and profit per unit of real gross domestic product ¹	1.050	1.063	1.062	1.064	1.065	1.069	1.072
Consumption of fixed capital .....	.100	.101	.101	.101	.101	.101	.101
Net domestic product .....	.950	.962	.961	.963	.963	.968	.971
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.107	.108	.109	.108	.108	.107	.107
Domestic income .....	.842	.853	.853	.855	.855	.861	.863
Compensation of employees .....	.687	.690	.689	.691	.693	.697	.698
Corporate profits with inventory valuation and capital consumption adjustments .....	.128	.140	.140	.141	.142	.143	.144
Profits tax liability .....	.037	.040	.040	.040	.040	.040	.040
Profits after tax with inventory valuation and capital consumption adjustments .....	.090	.101	.100	.101	.102	.103	.104
Net interest .....	.027	.023	.024	.022	.021	.021	.021

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

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

	Seasonally adjusted					
	1996			1997		
	II	III	IV	I	II	III
Inventories ¹	107.19	107.20	107.08	106.63	105.93	106.17
Farm	105.11	105.03	100.15	103.26	101.90	101.89
Nonfarm	107.44	107.45	107.77	107.00	106.36	106.62
Durable goods	106.48	106.52	106.49	106.69	106.25	106.11
Nondurable goods	108.76	108.74	109.53	107.45	106.54	107.34
Manufacturing	107.30	107.32	107.47	106.84	106.13	106.05
Durable goods	104.92	104.68	104.89	104.92	104.52	104.40
Nondurable goods	111.34	111.79	111.85	110.06	108.80	108.79
Wholesale	107.79	107.22	106.53	106.26	105.62	106.14
Durable goods	104.02	104.14	103.90	103.91	103.80	103.61
Nondurable goods	114.12	112.38	110.90	110.16	108.61	110.36
Merchant wholesalers	108.30	107.39	106.48	106.50	105.93	106.38
Durable goods	104.26	104.39	104.14	104.17	104.06	103.88
Nondurable goods	115.24	112.55	110.43	110.44	109.05	110.63
Nonmerchant wholesalers	104.73	106.18	106.86	104.87	103.79	104.73
Durable goods	102.44	102.54	102.26	102.24	102.07	101.84
Nondurable goods	108.08	111.59	113.64	108.77	106.34	109.00
Retail trade	106.46	106.85	106.96	107.01	106.28	106.61
Durable goods	110.06	110.22	110.06	110.48	109.42	109.40
Motor vehicle dealers	113.03	112.94	112.57	113.16	110.90	110.95
Other	107.09	107.50	107.52	107.79	107.83	107.76
Nondurable goods	102.76	103.39	103.80	103.44	103.08	103.77
Other	109.49	109.96	113.73	109.34	109.15	109.79
Durable goods	114.35	115.20	115.15	116.40	116.50	116.00
Nondurable goods	107.09	107.36	113.22	105.81	105.46	106.69

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]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Gross domestic product	107.97	110.95	110.92	111.20	112.38	113.73	114.66	115.65
Final sales of domestic product	107.62	110.64	110.66	110.70	111.93	112.77	113.47	114.86
Change in business inventories								
Goods	110.91	114.72	114.55	115.17	116.51	119.31	120.49	121.61
Final sales	109.98	113.89	113.89	113.83	115.32	116.66	117.19	119.43
Change in business inventories								
Durable goods	120.66	127.97	128.51	130.25	128.64	133.71	139.00	140.67
Final sales	116.39	124.84	125.26	125.41	127.35	128.97	132.66	136.57
Change in business inventories								
Nondurable goods	104.20	105.69	105.06	104.94	108.19	109.52	108.07	108.83
Final sales	105.48	106.32	106.02	105.82	107.01	108.17	106.63	107.77
Change in business inventories								
Services	105.97	108.08	108.03	108.15	109.17	109.76	110.65	111.53
Structures	108.33	113.63	114.17	114.19	115.73	116.16	116.27	117.53
Addenda:								
Motor vehicle output	120.55	117.55	123.15	120.25	115.23	120.59	117.22	123.60
Gross domestic product less motor vehicle output	107.54	110.73	110.50	110.89	112.28	113.50	114.57	115.38

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

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1996			1997		
			II	III	IV	I	II	III
Auto output	105.03	98.69	106.68	105.25	93.58	98.45	96.09	102.54
Final sales	102.59	101.94	104.84	101.44	99.35	99.31	94.84	99.56
Personal consumption expenditures	103.75	103.07	106.14	102.94	100.38	105.11	99.69	105.59
New autos	98.13	95.25	96.55	93.43	93.83	96.91	89.70	99.51
Net purchases of used autos								
Producers' durable equipment	122.99	128.03	128.88	133.95	127.22	136.19	130.62	138.66
New autos	120.70	126.10	129.07	133.00	121.72	130.80	126.22	131.72
Net purchases of used autos								
Net exports								
Exports	112.40	112.16	108.53	112.99	110.84	109.44	119.00	113.83
Imports	123.74	126.62	126.36	131.31	125.96	143.81	139.60	146.39
Gross government investment	111.19	102.75	85.19	89.32	115.71	103.02	82.28	80.10
Change in business inventories of new and used autos								
New								
Used								
Addenda:								
Domestic output of new autos ¹	114.30	110.93	116.59	120.25	103.63	109.88	108.14	116.29
Sales of imported new autos ²	101.14	98.06	97.36	97.64	99.15	108.82	102.63	109.99

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

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

[Index numbers, 1992=100]

Truck output ¹	142.80	144.61	146.75	141.72	146.38	152.43	147.62	153.88
Final sales	142.00	147.62	144.57	144.35	152.03	150.72	147.96	155.34
Personal consumption expenditures	121.45	121.78	120.92	118.29	120.90	119.17	113.36	120.73
Producers' durable equipment	167.88	181.34	176.45	184.46	190.80	193.20	192.36	203.17
Net exports								
Exports	134.54	156.23	156.36	147.53	177.17	175.57	169.89	170.35
Imports	110.36	116.45	119.27	125.33	113.92	133.14	130.75	146.83
Gross government investment	102.81	91.90	90.17	79.52	82.80	97.68	109.59	117.87
Change in business inventories								

1. Includes new trucks only.

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

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	2.0	2.8	6.0	1.0	4.3	4.9	3.3	3.5
Percentage points at annual rates:								
Personal consumption expenditures	1.7	1.8	2.5	.4	2.2	3.6	.6	3.8
Durable goods	.3	.4	.8	-.2	.3	1.1	-.5	1.3
Nondurable goods	.3	.3	.5	.1	.4	.9	-.4	.9
Services	1.0	1.1	1.2	.4	1.5	1.5	1.5	1.6
Gross private domestic investment	.2	1.1	2.6	2.3	.2	2.4	2.5	.6
Fixed investment	.7	1.1	1.9	1.4	.4	.6	1.7	1.9
Nonresidential	.8	.9	1.3	1.6	.6	.4	1.4	1.8
Structures	.1	.1	.2	.3	.4	-.1	-.1	.3
Producers' durable equipment	.7	.8	1.0	1.3	.2	.5	1.6	1.6
Residential	-.2	.2	.7	-.2	-.2	.1	.3	.1
Change in business inventories	-.5	0	.7	.8	-.2	1.8	.8	-.3
Net exports of goods and services	.1	-.2	-.6	-.14	1.8	-.10	-.4	-.11
Exports	1.1	.9	1.1	.2	2.7	1.1	2.0	.7
Goods	.9	.7	.8	.2	2.2	1.0	1.9	.5
Services	.2	.2	.3	0	.4	.1	.1	.2
Imports	-.10	-.11	-.17	-.16	-.8	-.21	-.25	-.17
Goods	-.9	-.10	-.16	-.16	-.8	-.17	-.23	-.16
Services	-.1	-.1	-.1	0	0	-.5	-.2	-.1
Government consumption expenditures and gross investment	0	.1	1.3	-.2	0	-.1	.6	.2
Federal	-.2	-.1	.6	-.3	-.4	-.4	.4	-.1
National defense	-.2	-.1	.5	-.2	-.3	-.6	.3	0
Nondefense	0	0	.1	-.1	0	.2	.1	-.1
State and local	.2	.2	.7	.1	.4	.3	.1	.3

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

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Current dollars:								
Gross domestic product	27,605	28,752	28,680	28,869	29,243	29,715	30,030	30,323
Gross national product	27,625	28,759	28,691	28,843	29,254	29,662	29,952	30,323
Personal income	23,370	24,457	24,359	24,604	24,835	25,268	25,525	25,766
Disposable personal income	20,349	21,117	21,012	21,229	21,373	21,689	21,865	22,047
Personal consumption expenditures	18,837	19,608	19,562	19,660	19,919	20,247	20,303	20,613
Durable goods	2,312	2,389	2,407	2,386	2,395	2,466	2,409	2,480
Nondurable goods	5,607	5,779	5,776	5,786	5,854	5,945	5,901	5,975
Services	10,917	11,441	11,378	11,488	11,669	11,836	11,993	12,158
Chained (1992) dollars:								
Gross domestic product	25,616	26,088	26,111	26,116	26,333	26,599	26,760	26,930
Gross national product	25,642	26,101	26,126	26,102	26,354	26,562	26,704	26,930
Disposable personal income	18,861	19,116	19,081	19,161	19,152	19,331	19,439	19,532
Personal consumption expenditures	17,460	17,750	17,765	17,745	17,848	18,046	18,051	18,261
Durable goods	2,217	2,301	2,318	2,301	2,316	2,389	2,351	2,438
Nondurable goods	5,367	5,393	5,397	5,393	5,408	5,460	5,420	5,470
Services	9,877	10,057	10,052	10,052	10,125	10,202	10,278	10,358
Population (mid-period, thousands)	263,194	265,579	265,258	265,887	266,491	266,987	267,545	268,171

Table 8.4.—Auto Output
[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Auto output	140.4	134.6	144.6	144.5	128.7	136.4	130.2	140.5
Final sales	137.2	140.0	143.0	140.2	138.0	137.9	131.1	136.2
Personal consumption expenditures	139.5	141.3	145.0	141.5	138.4	145.2	136.7	143.0
New autos	87.1	86.1	87.0	84.8	85.3	87.9	81.3	90.1
Net purchases of used autos	52.4	55.3	58.1	56.7	53.2	57.3	55.4	52.9
Producers' durable equipment	42.3	45.3	45.3	48.0	45.9	48.8	47.4	51.2
New autos	74.5	79.2	80.8	84.0	76.9	82.5	79.5	82.9
Net purchases of used autos	-32.2	-33.9	-35.5	-35.9	-31.1	-33.7	-32.1	-31.7
Net exports	-47.1	-48.9	-49.2	-51.3	-48.8	-58.4	-54.9	-59.8
Exports	16.7	17.0	16.4	17.1	16.8	16.6	18.1	17.4
Imports	63.8	65.9	65.6	68.3	65.7	75.0	73.0	77.2
Gross government investment	2.4	2.3	1.9	2.0	2.6	2.3	1.9	1.8
Change in business inventories of new and used autos	3.2	-5.4	1.6	4.3	-9.3	-1.5	-9	4.2
New	3.1	-5.6	2.5	3.7	-9.0	-8	.3	4.1
Used .....	.2	.2	-9	.6	-4	-6	-1.2	.1
Addenda:								
Domestic output of new autos ¹	122.8	121.1	127.3	131.6	113.5	120.8	116.6	128.1
Sales of imported new autos ²	59.0	58.2	57.6	58.2	59.2	64.8	61.1	65.4

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

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

	1995	1996	Seasonally adjusted at annual rates					
			1996			1997		
			II	III	IV	I	II	III
Auto output	127.6	119.9	129.6	127.9	113.7	119.7	116.8	124.6
Final sales	125.2	124.4	127.7	123.8	121.3	121.2	115.8	121.5
Personal consumption expenditures	122.0	121.2	124.8	121.0	118.0	123.6	117.2	124.1
New autos	80.6	78.2	79.3	76.7	77.0	79.6	73.7	81.7
Net purchases of used autos	40.8	42.1	44.4	43.2	40.2	43.1	42.4	41.7
Producers' durable equipment	43.4	45.1	45.4	47.2	44.9	48.0	46.1	48.9
New autos	68.9	72.0	73.7	75.9	69.5	74.7	72.1	75.2
Net purchases of used autos	-25.3	-26.6	-27.8	-28.4	-24.6	-26.6	-25.9	-26.3
Net exports	-42.2	-43.6	-43.9	-45.6	-43.4	-52.0	-48.7	-52.6
Exports	16.0	16.0	15.5	16.1	15.8	15.6	17.0	16.2
Imports	58.2	59.6	59.4	61.8	59.2	67.6	65.7	68.9
Gross government investment	2.2	2.1	1.7	1.8	2.3	2.1	1.7	1.6
Change in business inventories of new and used autos	2.2	-4.7	1.8	4.0	-7.9	-1.8	.9	3.0
New	2.5	-5.2	2.0	3.6	-8.1	-1.0	2.3	3.2
Used	-1	.3	-1	.5	0	-7	-1.2	-1
Residual .....	.2	.6	.3	.3	.8	.5	.4	.3
Addenda:								
Domestic output of new autos ¹	114.2	110.9	116.5	120.2	103.6	109.8	108.1	116.2
Sales of imported new autos ²	54.5	52.9	52.5	52.6	53.5	58.7	55.3	59.3

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

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

Table 8.6.—Truck Output
[Billions of dollars]

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	133.1	136.7	138.9	134.2	138.5	145.0	140.2	146.1
Final sales	130.3	137.4	134.7	134.6	141.6	141.1	138.3	145.1
Personal consumption expenditures	62.0	63.7	63.1	62.1	63.9	63.2	60.1	63.9
Producers' durable equipment	65.8	71.6	69.8	72.9	74.9	76.1	75.5	79.7
Net exports	-5.1	-4.7	-4.9	-6.3	-3.2	-5.4	-5.4	-7.2
Exports	7.7	9.0	9.0	8.5	10.2	10.2	10.0	10.0
Imports	12.8	13.7	14.0	14.8	13.4	15.7	15.3	17.3
Gross government investment	7.6	6.8	6.7	5.9	6.1	7.2	8.1	8.7
Change in business inventories	2.8	-7	4.1	-4	-3.1	3.8	1.8	1.0

1. Includes new trucks only.

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

	1995	1996	1997	1998	1999	2000	2001	2002
Truck output ¹	119.6	121.1	122.9	118.7	122.6	127.6	123.6	128.9
Final sales	117.0	121.7	119.1	119.0	125.3	124.2	121.9	128.0
Personal consumption expenditures	55.6	55.8	55.4	54.2	55.4	54.6	51.9	55.3
Producers' durable equipment	58.9	63.7	61.9	64.7	67.0	67.8	67.5	71.3
Net exports	-4.3	-3.7	-4.0	-5.1	-2.3	-4.4	-4.5	-6.2
Exports	7.5	8.7	8.7	8.2	9.8	9.8	9.4	9.5
Imports	11.8	12.4	12.7	13.4	12.1	14.2	13.9	15.6
Gross government investment	6.8	6.1	5.9	5.2	5.5	6.4	7.2	7.8
Change in business inventories	2.6	-6	3.9	-3	-2.9	3.6	1.7	.9
Residual	0	-2	-2	.1	-1	-4	-2	-3

1. Includes new trucks only.

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

Annual Estimates:

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

Table B.3 is not included in "Other NIPA and NIPA-Related Tables" this month. The data in table B.3 are presented in more detail in "Gross Product by Industry, 1947-96" elsewhere in this issue.

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

	Billions of dollars			Billions of chained (1992) dollars		
	1994	1995	1996	1994	1995	1996
Private purchases of structures	463.6	478.4	517.0	432.8	430.0	453.7
Nonresidential	184.5	200.6	215.2	172.5	179.9	188.7
New	184.3	200.2	214.7	172.2	179.5	188.2
Nonresidential buildings, excluding farm	125.5	140.8	156.1	116.9	126.1	136.7
Industrial	28.9	32.5	32.1	27.0	29.1	28.1
Commercial	61.9	70.8	77.6	57.7	63.4	68.0
Office buildings ¹	25.8	29.8	32.1	24.1	26.7	28.2
Other ²	36.1	41.0	45.5	33.6	36.7	39.8
Religious	3.8	4.2	4.4	3.5	3.8	3.9
Educational	5.6	6.2	7.5	5.2	5.6	6.6
Hospital and institutional	13.7	12.5	13.4	12.7	11.2	11.7
Other ³	11.6	14.5	21.1	10.8	13.0	18.5
Utilities	32.0	33.2	33.3	29.9	30.0	29.3
Railroads	3.3	3.5	4.6	3.0	3.1	3.9
Telecommunications	10.1	11.0	11.9	9.6	10.1	10.4
Electric light and power	13.0	12.3	11.0	12.1	11.0	9.8
Gas	4.6	5.5	4.7	4.2	5.0	4.2
Petroleum pipelines	1.0	.9	1.0	.9	.8	.9
Farm	3.2	3.0	3.7	3.0	2.7	3.2
Mining exploration, shafts, and wells	16.7	16.3	16.1	15.8	14.3	13.9
Petroleum and natural gas	14.7	14.8	14.8	14.0	13.0	12.7
Other	1.9	1.5	1.3	1.8	1.3	1.1
Other ⁴	6.9	6.9	5.7	6.6	6.3	5.0
Brokers' commissions on sale of structures	1.5	1.6	1.8	1.4	1.5	1.6
Net purchases of used structures	-1.2	-1.3	-1.3	-1.2	-1.1	-1.2
Residential	279.1	277.8	301.7	260.3	250.0	265.0
New	248.5	246.9	267.0	230.8	220.8	233.6
New housing units	177.2	174.4	192.1	162.0	153.1	165.2
Permanent site	167.9	163.1	179.4	153.7	143.5	154.8
Single-family structures	153.8	145.2	159.1	140.1	126.9	136.6
Multifamily structures	14.1	17.9	20.3	13.6	16.9	18.6
Mobile homes	9.3	11.3	12.6	8.3	9.5	10.3
Improvements	71.0	72.0	74.4	68.4	67.3	67.7
Other ⁵ .....	.3	.5	.6	.3	.4	.5
Brokers' commissions on sale of structures	31.6	32.1	36.3	30.4	30.3	32.7
Net purchases of used structures	-1.0	-1.1	-1.6	-0.9	-1.0	-1.4
Residual .....	.....	.....	.....	.3	-1	.3

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.

2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.

3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.

5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1994	1995	1996	1994	1995	1996
Private purchases of producers' durable equipment	483.0	529.6	573.7	483.5	535.2	593.1
Nonresidential equipment	476.1	522.4	566.2	476.8	528.3	586.0
Information processing and related equipment	152.1	172.8	195.1	165.1	201.8	253.1
Office, computing, and accounting machinery	59.3	73.5	88.1	73.9	108.1	164.2
Computers and peripheral equipment ¹	51.8	65.6	78.7	67.2	102.8	160.8
Other	7.5	7.9	9.3	7.3	7.5	9.0
Communication equipment	52.8	59.4	65.9	53.7	62.0	69.9
Instruments	22.1	22.4	23.4	21.2	21.2	21.8
Photocopy and related equipment	17.9	17.6	17.7	17.3	16.6	16.4
Industrial equipment	109.3	121.5	127.5	105.5	113.4	117.0
Fabricated metal products	10.5	11.1	11.7	10.4	10.6	11.0
Engines and turbines	4.8	4.2	4.0	4.6	4.0	3.7
Metalworking machinery	24.4	28.2	29.6	23.3	26.0	26.6
Special industry machinery, n.e.c.	26.9	31.2	32.8	25.9	29.0	29.9
General industrial, including materials handling, equipment	23.6	25.8	28.5	22.6	24.0	26.0
Electrical transmission, distribution, and industrial apparatus	19.0	20.9	20.9	18.6	19.8	19.7
Transportation and related equipment	118.6	125.7	134.5	113.2	118.9	125.0
Trucks, buses, and truck trailers	55.0	63.3	68.9	50.6	56.7	61.3
Autos	48.0	42.3	45.3	47.8	43.4	45.1
Aircraft	8.9	12.8	13.4	8.4	11.6	11.8
Ships and boats	1.5	1.5	1.6	1.5	1.4	1.4
Railroad equipment	5.1	5.7	5.3	4.9	5.2	4.6
Other equipment	99.9	106.9	113.7	96.0	100.3	104.6
Furniture and fixtures	25.6	28.1	30.2	24.5	26.2	27.4
Tractors	9.9	10.4	10.9	9.5	9.8	10.2
Agricultural machinery, except tractors	9.7	10.4	10.9	9.2	9.6	9.9
Construction machinery, except tractors	12.0	13.5	14.4	11.4	12.4	13.0
Mining and oilfield machinery	1.5	1.8	2.3	1.5	1.7	2.1
Service industry machinery	13.4	14.4	15.2	13.0	13.5	14.0
Electrical equipment, n.e.c.	10.7	10.8	11.1	10.6	10.4	10.8
Other	16.9	17.5	18.6	16.3	16.5	17.2
Less: Sale of equipment scrap, excluding autos	3.7	4.5	4.6	3.1	3.4	3.8
Residential equipment	6.9	7.2	7.5	6.7	7.0	7.1
Residual .....	.....	.....	.....	-1.4	-10.3	-33.8
Addenda:						
Private purchases of producers' durable equipment	483.0	529.6	573.7	.....	.....	.....
Less: Dealers' margin on used equipment	4.9	5.3	5.8	.....	.....	.....
Net purchases of used equipment from government	1.0	1.1	1.2	.....	.....	.....
Plus: Net sales of used equipment	31.3	37.6	39.7	.....	.....	.....
Net exports of used equipment	1.5	.6	.7	.....	.....	.....
Sale of equipment scrap	3.8	4.6	4.6	.....	.....	.....
Equals: Private purchases of new equipment	513.7	566.0	611.8	.....	.....	.....

1. Includes new computers and peripheral equipment only.

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

Table B.7.—Compensation and Wage and Salary Accruals by Industry
 (Millions of dollars)

	Compensation			Wage and salary accruals			Compensation			Wage and salary accruals				
	1994	1995	1996	1994	1995	1996	1994	1995	1996	1994	1995	1996		
Total	4,012,002	4,215,434	4,426,912	3,254,030	3,442,583	3,633,641	Communications	67,070	71,112	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	Telephone and telegraph	51,679	53,701	56,202	42,517	44,315	46,361	
Private Industries	3,213,814	3,392,629	3,574,191	2,654,320	2,822,137	2,993,607	Radio and television	15,391	17,411	18,951	12,803	14,618	15,918	
Agriculture, forestry, and fishing	34,780	37,011	39,619	29,852	31,915	34,476	Electric, gas, and sanitary services	53,856	54,741	54,946	42,894	43,727	43,978	
Farms	14,477	15,588	16,385	12,325	13,309	14,163	Wholesale trade	259,828	276,202	289,438	217,964	234,467	246,452	
Agricultural services, forestry, and fishing	20,303	21,423	23,234	17,527	18,606	20,313	Retail trade	365,722	383,120	399,951	313,776	329,936	345,994	
Mining	32,656	32,892	33,678	26,378	26,843	27,644	Finance, insurance, and real estate	310,211	324,894	350,180	260,045	273,124	296,112	
Metal mining	2,791	3,145	3,358	2,187	2,518	2,707	Depository institutions	77,101	80,243	83,793	62,949	65,664	69,013	
Coal mining	6,375	6,174	5,974	4,993	4,884	4,739	Nondepository institutions	21,474	21,677	25,089	18,087	18,317	21,223	
Oil and gas extraction	19,069	18,929	19,539	15,606	15,628	16,240	Security and commodity brokers	53,798	59,450	68,973	46,857	51,967	60,688	
Nonmetallic minerals, except fuels	4,421	4,644	4,807	3,592	3,813	3,958	Insurance carriers	70,378	72,737	75,871	58,148	60,125	63,079	
Construction	182,016	193,746	209,279	147,425	157,684	172,234	Insurance agents, brokers, and service	29,514	31,008	32,828	25,039	26,384	28,031	
Manufacturing	792,034	816,853	839,754	625,496	651,750	675,067	Real estate	41,284	42,182	44,906	34,567	35,442	37,910	
Durable goods	486,844	505,167	521,750	379,616	398,272	416,061	Holding and other investment offices	16,682	17,597	18,720	14,398	15,225	16,168	
Lumber and wood products	23,018	23,802	24,832	18,495	19,401	20,459	Services	970,992	1,051,394	1,125,269	821,544	894,648	964,556	
Furniture and fixtures	14,927	15,443	15,754	11,986	12,584	12,964	Hotels and other lodging places	34,231	35,886	37,676	28,966	30,557	32,322	
Stone, clay, and glass products	21,564	22,129	22,920	17,054	17,706	18,548	Personal services	22,439	23,495	24,609	19,383	20,405	21,518	
Primary metal industries	36,102	37,261	37,888	26,841	27,990	28,866	Business services	168,265	193,888	221,473	142,292	165,300	190,526	
Fabricated metal products	56,398	58,594	60,161	44,496	46,794	48,553	Auto repair, services, and parking	25,924	27,830	30,388	22,053	23,824	26,212	
Industrial machinery and equipment	95,407	100,691	105,182	76,720	82,191	86,528	Miscellaneous repair services	10,222	11,247	12,103	8,709	9,650	10,455	
Electronic and other electric equipment	72,726	77,181	80,895	58,302	62,681	66,179	Motion pictures	14,426	16,837	18,956	12,224	14,399	16,289	
Motor vehicles and equipment	61,771	65,047	65,911	42,384	44,888	46,377	Amusement and recreation services	31,264	34,526	37,235	26,179	29,150	31,764	
Other transportation equipment	47,387	48,243	47,105	36,861	36,172	37,186	Health services	325,041	344,680	359,179	271,678	289,564	303,790	
Instruments and related products	44,806	45,579	47,745	35,960	37,013	39,158	Legal services	56,886	58,333	60,452	48,407	49,761	51,905	
Miscellaneous manufacturing industries	12,758	12,997	13,357	10,517	10,854	11,243	Educational services	49,079	51,755	54,601	41,294	43,697	46,503	
Nondurable goods	305,190	311,686	318,004	245,860	253,478	259,006	Social services and membership organizations	86,121	91,565	95,877	73,364	78,346	82,749	
Food and kindred products	59,381	61,042	62,422	47,614	49,527	50,746	Social services	42,375	45,862	48,350	35,109	38,282	40,766	
Tobacco products	2,768	2,949	3,014	2,062	2,215	2,268	Membership organizations	43,746	45,703	47,527	38,255	40,064	41,983	
Textile mill products	19,274	19,956	18,744	15,840	15,687	15,544	Other services ¹	136,059	149,531	161,263	116,205	128,432	139,316	
Apparel and other textile products	21,352	20,996	20,379	17,442	17,322	16,816	Private households	11,035	11,821	11,457	10,790	11,563	11,207	
Paper and allied products	32,236	32,936	33,661	26,230	27,058	27,672	Government	800,668	825,339	855,281	602,190	622,980	642,594	
Printing and publishing	58,652	60,387	62,308	48,193	50,087	51,718	Federal	258,006	258,051	264,853	173,413	175,045	177,228	
Chemicals and allied products	63,653	65,393	67,538	50,743	52,582	54,411	General government	208,312	207,288	212,849	139,744	140,708	142,038	
Petroleum and coal products	10,769	10,834	10,738	7,796	7,837	7,791	Civilian	123,976	123,427	125,174	84,864	84,540	85,541	
Rubber and miscellaneous plastics products	34,133	35,322	36,478	27,527	28,784	29,803	Military ²	84,336	83,861	87,675	54,880	56,168	56,497	
Leather and leather products	2,972	2,871	2,722	2,433	2,369	2,237	Government enterprises	49,694	50,763	52,004	33,669	34,337	35,190	
Transportation and public utilities	265,575	276,517	287,023	211,840	221,770	231,072	State and local	542,662	567,288	590,428	428,777	447,935	465,366	
Transportation	144,649	150,684	156,924	113,626	119,110	124,815	General government	506,154	529,188	551,031	399,489	417,381	433,845	
Railroad transportation	15,346	15,313	15,525	11,249	11,271	11,422	Education	265,457	279,024	292,665	207,472	217,962	228,252	
Local and interurban passenger transit	8,911	9,374	10,101	7,292	7,731	8,381	Other	240,697	250,164	258,366	192,017	199,419	205,593	
Trucking and warehousing	63,763	66,914	60,838	49,750	52,594	47,040	Government enterprises	36,508	38,100	39,397	29,288	30,554	31,521	
Water transportation	7,757	7,843	7,895	6,238	6,323	6,429	Rest of the world	-2,480	-2,534	-2,560	-2,480	-2,534	-2,560	
Transportation by air	34,424	35,714	46,492	27,189	28,339	38,220	Receipts from the rest of the world	1,239	1,323	1,338	1,239	1,323	1,338	
Pipelines, except natural gas	1,126	1,051	1,007	929	869	829	Less: Payments to the rest of the world ³	3,719	3,857	3,898	3,719	3,857	3,898	
Transportation services	13,322	14,455	15,066	10,979	11,983	12,494	Addenda:							
							Households and institutions	312,741	331,760	346,034				
							Nonfarm business	2,972,798	3,134,144	3,303,173				

1. 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 workers employed temporarily in the United States.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC). Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table B.15 of the August 1997 SURVEY OF CURRENT BUSINESS.

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

	Full-time and part-time employment			Persons engaged in production ¹				Full-time and part-time employment			Persons engaged in production ¹						
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996				
Total	121,695	124,602	126,992	118,560	121,370	123,666											
Domestic industries	122,258	125,171	127,543	119,042	121,858	124,151											
Private industries	100,326	103,195	105,596	100,750	103,531	105,947											
Agriculture, forestry, and fishing	1,936	2,004	2,069	3,148	3,199	3,300											
Farms	840	868	860	1,791	1,810	1,818											
Agricultural services, forestry, and fishing	1,096	1,136	1,209	1,357	1,389	1,482											
Mining	606	587	583	607	590	586											
Metal mining	49	52	54	49	52	54											
Coal mining	113	106	99	110	103	97											
Oil and gas extraction	339	321	321	345	327	327											
Nonmetallic minerals, except fuels	105	108	109	103	108	108											
Construction	5,197	5,383	5,869	6,406	6,654	6,954											
Manufacturing	18,428	18,592	18,574	18,445	18,613	18,577											
Durable goods	10,507	10,722	10,834	10,584	10,802	10,911											
Lumber and wood products	776	790	801	835	857	858											
Furniture and fixtures	505	512	506	515	525	521											
Stone, clay, and glass products	535	542	547	544	550	558											
Primary metal industries	697	708	709	693	701	707											
Fabricated metal products	1,396	1,443	1,452	1,390	1,441	1,446											
Industrial machinery and equipment	2,000	2,069	2,115	1,996	2,083	2,100											
Electronic and other electric equipment	1,582	1,626	1,658	1,573	1,616	1,653											
Motor vehicles and equipment	900	969	967	895	952	960											
Other transportation equipment	852	817	820	850	816	819											
Instruments and related products	860	841	855	853	834	850											
Miscellaneous manufacturing industries	404	405	404	440	427	439											
Nondurable goods	7,921	7,870	7,740	7,861	7,811	7,666											
Food and kindred products	1,683	1,688	1,697	1,654	1,659	1,664											
Tobacco products	43	42	42	43	42	42											
Textile mill products	681	664	629	676	661	631											
Apparel and other textile products	982	946	874	998	952	881											
Paper and allied products	693	692	682	686	686	677											
Printing and publishing	1,566	1,570	1,565	1,551	1,560	1,536											
Chemicals and allied products	1,056	1,039	1,032	1,039	1,032	1,024											
Petroleum and coal products	147	143	139	145	142	138											
Rubber and miscellaneous plastics products	954	978	981	951	967	971											
Leather and leather products	116	108	99	118	110	102											
Transportation and public utilities	6,060	6,175	6,292	6,045	6,176	6,318											
Transportation	3,834	3,962	4,063	3,922	4,048	4,182											
Railroad transportation	233	232	224	220	220	212											
Local and interurban passenger transit	407	420	440	437	431	444											
Trucking and warehousing	1,843	1,916	1,658	1,977	2,054	1,854											
Water transportation	179	178	177	175	178	174											
Transportation by air	750	778	1,119	704	731	1,050											
Pipelines, except natural gas	17	15	14	17	15	14											
Public utilities																	
Transportation services	405	423	431	392	419	434											
Communications	1,293	1,307	1,347	1,192	1,219	1,258											
Telephone and telegraph	916	915	936	844	851	873											
Radio and television	377	392	411	348	368	385											
Electric, gas, and sanitary services	933	906	882	931	909	878											
Wholesale trade	6,235	6,475	6,558	6,324	6,559	6,589											
Retail trade	21,159	21,867	22,256	18,897	19,476	19,866											
Finance, insurance, and real estate	7,021	6,926	7,051	7,251	7,216	7,315											
Depository institutions	2,068	2,023	2,018	1,973	1,937	1,923											
Nondepository institutions	488	463	513	485	466	506											
Security and commodity brokers	543	554	582	592	622	648											
Insurance carriers	1,522	1,497	1,503	1,468	1,449	1,447											
Insurance agents, brokers, and service	723	732	746	853	856	873											
Real estate	1,422	1,410	1,441	1,635	1,648	1,680											
Holding and other investment offices	255	247	248	245	238	238											
Services	33,684	35,186	36,544	33,627	35,048	36,442											
Hotels and other lodging places	1,712	1,754	1,791	1,549	1,587	1,625											
Personal services	1,276	1,300	1,317	1,725	1,776	1,805											
Business services	6,352	6,935	7,484	6,638	7,109	7,664											
Auto repair, services, and parking	1,075	1,132	1,205	1,338	1,362	1,480											
Miscellaneous repair services	350	374	389	568	591	573											
Motion pictures	458	506	553	498	543	583											
Amusement and recreation services	1,421	1,519	1,593	1,264	1,327	1,420											
Health services	9,318	9,568	9,809	8,677	8,903	9,168											
Legal services	1,059	1,056	1,063	1,184	1,173	1,147											
Educational services	2,024	2,075	2,141	1,860	1,915	1,986											
Social services and membership organizations	4,478	4,637	4,760	4,351	4,504	4,623											
Social services	2,328	2,454	2,534	2,563	2,689	2,772											
Membership organizations	2,150	2,183	2,226	1,788	1,815	1,851											
Other services ³	2,877	3,049	3,193	3,254	3,439	3,572											
Private households	1,284	1,281	1,246	821	819	796											
Government	21,932	21,976	21,947	18,292	18,327	18,204											
Federal	5,720	5,560	5,357	4,661	4,530	4,368											
General government	4,748	4,573	4,366	3,867	3,725	3,562											
Civilian	2,100	2,026	1,962	2,052	1,984	1,912											
Military ³	2,648	2,547	2,414	1,815	1,741	1,650											
Government enterprises	972	987	991	794	805	806											
State and local	16,212	16,416	16,590	13,631	13,797	13,836											
General government	15,295	15,485	15,655	12,754	12,910	12,945											
Education	8,220	8,369	8,542	6,636	6,770	6,791											

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

	Dollars			Thousands				Dollars			Thousands		
	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees		
	1994	1995	1996	1994	1995	1996		1994	1995	1996	1994	1995	1996
Total ¹	30,131	31,032	32,121	107,996	110,935	113,125							
Domestic industries	30,020	30,919	32,006	108,478	111,423	113,610							
Private industries	29,432	30,314	31,378	90,186	93,096	95,406							
Agriculture, forestry, and fishing	17,833	18,331	18,870	1,674	1,741	1,827							
Farms	17,118	17,888	18,709	720	744	757							
Agricultural services, forestry, and fishing	18,372	18,662	18,984	954	997	1,070							
Mining	44,482	46,683	48,329	593	575	572							
Metal mining	44,633	48,423	50,130	49	52	54							
Coal mining	45,391	47,417	48,856	110	103	97							
Oil and gas extraction	47,006	49,613	51,556	332	315	315							
Nonmetallic minerals, except fuels	35,216	36,314	37,340	102	105	106							
Construction	30,191	30,453	31,649	4,883	5,178	5,442							
Manufacturing	34,725	35,852	37,165	18,013	18,179	18,164							
Durable goods	36,724	37,751	39,030	10,337	10,550	10,660							
Lumber and wood products	24,400	25,131	26,162	758	772	782							
Furniture and fixtures	24,312	25,068	26,085	493	502	497							
Stone, clay, and glass products	32,239	33,345	34,799	528	531	533							
Primary metal industries	38,788	40,100	41,003	692	698	704							
Fabricated metal products	32,455	32,954	34,072	1,371	1,420	1,425							
Industrial machinery and equipment	39,063	40,093	41,761	1,964	2,050	2,072							
Electronic and other electric equipment	37,277	39,005	40,279	1,564	1,607	1,643							
Motor vehicles and equipment	47,516	47,248	48,410	892	950	958							
Other transportation equipment	43,674	44,712	45,683	844	809	814							
Instruments and related products	42,506	44,810	46,451	846	826	843							
Miscellaneous manufacturing industries	27,317	28,192	28,902	385	385	389							
Nondurable goods	32,032	33,226	34,516	7,676	7,629	7,504							
Food and kindred products	29,157	30,163	30,681	1,633	1,642	1,654							
Tobacco products	47,953	52,738	54,000	43	42	42							
Textile mill products	23,642	24,002	24,950	670	654	623							
Apparel and other textile products	18,169	18,828	19,877	960	920	846							
Paper and allied products	38,292	39,558	40,935	685	684	676							
Printing and publishing	33,259	34,543	35,791	1,449	1,450	1,445							
Chemicals and allied products	48,932	51,200	53,344	1,037	1,027	1,020							
Petroleum and coal products	53,766	55,190	56,457	145	142	138							
Rubber and miscellaneous plastics products	29,253	29,921	30,884	941	962	965							
Leather and leather products	21,531	22,349	23,547	113	106	95							
Transportation and public utilities	37,401	38,369	39,278	5,664	5,790	5,883							
Transportation	31,882	32,279	32,994	3,564	3,690	3,783							
Railroad transportation	51,132	51,232	53,877	220	220	212							
Local and interurban passenger transit	19,655	20,133	20,848	371	384	402							
Trucking and warehousing	28,924	29,366	30,348	1,720	1,791	1,550							
Water transportation	37,353	37,862	38,729	167	167	166							
Transportation by air	38,953	39,088	36,644	698	725	1,043							
Pipelines, except natural gas	54,647	57,933	59,214	17	15	14							
elsewhere classified													
Public utilities													
3. Includes Coast Guard.													
4. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.													
Wholesale trade	36,504	37,817	39,256	5,971	6,200	6,278							
Retail trade	18,130	18,300	18,821	17,307	18,029	18,363							
Finance, insurance, and real estate	39,282	41,698	44,629	6,620	6,550	6,635							
Depository institutions	31,921	33,935	35,926	1,972	1,935	1,921							
Nondpository institutions	38,647	41,070	43,224	468	446	491							
Security and commodity brokers	89,937	97,499	108,760	521	533	568							
Insurance carriers	39,610	41,494	43,593	1,468	1,449	1,447							
Insurance agents, brokers, and services	36,447	37,854	39,648	687	687	707							
Real estate	27,456	28,308	29,780	1,259	1,252	1,273							
Holding and other investment offices	58,767	63,971	67,933	245	238	238							
Services	27,886	28,987	29,935	29,461	30,864	32,222							
Hotels and other lodging places	19,585	20,117	20,733	1,479	1,519	1,559							
Personal services	17,337	17,915	18,518	1,118	1,139	1,162							
Business services, and parking	24,554	25,942	27,713	5,795	6,372	6,875							
Auto repair, services, and parking	27,943	22,454	23,074	1,005	1,061	1,136							
Miscellaneous repair services	21,216	28,134	29,204	320	343	358							
Motion pictures	34,434	36,639	37,706	355	393	432							
Amusement and recreation services	22,904	23,680	24,509	1,143	1,231	1,296							
Health services	32,780	34,098	34,624	8,288	8,492	8,774							
Legal services	51,497	53,107	54,984	940	937	944							
Educational services	23,637	24,283	24,895	1,747	1,801	1,868							
Social services and membership organizations	19,266	19,834	20,346	3,808	3,950	4,067							
Social services	17,381	17,931	18,396	2,020	2,135	2,216							
Membership organizations	21,395	22,074	22,681	1,788	1,815	1,851							
Other services ²	43,984	45,754	47,146	2,642	2,807	2,955							
Private households	13,143	14,118	14,079	821	819	796							
Government	32,921	33,992	35,300	18,292	18,327	18,204							
Federal	37,205	38,641	40,574	4,661	4,530	4,368							
General government	36,138	37,774	39,876	3,867	3,725	3,562							
Civilian	41,357	42,611	44,739	2,052	1,984	1,912							
Military ³	30,237	32,262	34,241	1,815	1,741	1,650							
Government enterprises	42,404	42,655	43,660	794	805	806							
State and local	31,456	32,466	33,634	13,631	13,797	13,836							
General government	31,323	32,330	33,514	12,754	12,910	12,945							
Education	31,269	32,195	33,611	6,635	6,770	6,791							
Other	31,380	32,479	33,408	6,119	6,140	6,154							
Government enterprises	33,396	34,446	35,377	877	867	891							
Rest of the world ⁴				-482	-488	-485							

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.

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

elsewhere classified.

3. Includes Coast Guard.

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

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

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

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

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1994	1995	1996	1994	1995	1996
Housing output ¹	686.7	722.7	758.1	649.9	663.4	675.2
Nonfarm housing	680.9	716.8	752.0	644.8	658.3	670.2
Owner-occupied	507.0	532.2	558.3	479.6	487.2	495.3
Tenant-occupied	174.0	184.6	193.6	165.2	171.1	174.9
Farm housing	5.8	5.9	6.1	5.2	5.2	5.1
Less: Intermediate goods and services consumed	87.6	88.5	94.1	83.1	82.1	85.3
Equals: Gross housing product	599.1	634.2	664.0	566.8	581.3	589.9
Nonfarm housing	594.4	629.2	658.8	562.7	577.0	585.7
Owner-occupied	439.5	462.8	484.0	415.6	423.1	428.3
Tenant-occupied	155.0	166.4	174.9	147.1	153.9	157.5
Farm housing	4.7	5.0	5.1	4.2	4.3	4.2
Less: Consumption of fixed capital	120.5	114.8	118.2	112.2	103.6	104.6
Capital consumption allowances	60.9	59.6	62.8			
Less: CCAAdj	-59.6	-55.1	-55.4			
Equals: Net housing product	478.6	519.4	545.8	454.5	477.8	485.5
Less: Indirect business tax and nontax liability plus business transfer payments ..	112.9	116.2	119.5			
Plus: Subsidies less current surplus of government enterprises	20.6	20.8	22.6			
Equals: Housing national income	386.4	424.0	448.9			
Compensation of employees	7.7	8.1	8.5			
Proprietors' income with IVA and CCAAdj ...	17.6	25.2	27.1			
Rental income of persons with CCAAdj	96.7	104.3	115.8			
Corporate profits with IVA and CCAAdj	4.2	5.1	5.6			
Net interest	260.2	281.3	292.0			

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

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

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

	Current-cost valuation (billions of dollars)						Chain-type quantity indexes (1992=100)					
	1991	1992	1993	1994	1995	1996	1991	1992	1993	1994	1995	1996
Fixed private capital	12,955.2	13,484.1	14,198.8	15,064.5	15,738.6	16,503.4	98.49	100.00	101.94	104.15	106.67	109.58
Private producers' durable equipment	2,570.3	2,642.7	2,742.1	2,881.7	3,050.3	3,232.9	98.37	100.00	102.74	106.62	111.68	117.63
Nonresidential equipment	2,519.5	2,590.0	2,686.7	2,823.1	2,989.3	3,168.9	98.39	100.00	102.72	106.61	111.70	117.69
Information processing and related equipment	603.2	629.0	650.4	673.8	704.0	785.4	94.86	100.00	106.40	113.96	125.25	140.31
Office, computing, and accounting machinery	119.0	120.7	128.3	138.5	151.2	175.7	87.31	100.00	120.18	144.51	189.31	264.83
Computers and peripheral equipment	99.5	101.0	107.9	118.0	130.4	153.9	85.14	100.00	124.20	154.49	211.49	308.42
Other office equipment	19.5	19.7	20.4	20.6	20.9	21.8	99.35	100.00	101.27	101.08	101.82	108.04
Communication equipment	318.9	330.8	333.0	335.3	342.7	391.5	97.21	100.00	102.41	106.50	112.84	120.39
Instruments	101.4	109.9	117.9	124.1	130.6	136.2	95.09	100.00	105.34	109.32	112.73	116.19
Photocopy and related equipment	64.0	67.5	71.2	75.8	79.4	82.0	97.52	100.00	104.27	109.02	112.00	113.98
Industrial equipment	898.3	916.8	945.7	991.4	1,050.3	1,083.6	99.38	100.00	101.38	103.55	106.34	108.92
Fabricated metal products	87.7	86.7	87.0	90.3	93.5	95.7	100.79	100.00	100.07	100.95	101.72	102.72
Engines and turbines	50.8	51.8	53.2	56.8	58.4	59.7	97.84	100.00	102.12	104.56	105.58	105.86
Steam engines	46.0	47.1	48.2	51.5	52.5	53.5	97.48	100.00	102.13	104.33	104.88	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 industry, including materials handling, equipment	185.7	189.0	194.9	202.5	212.5	220.8	100.53	100.00	100.70	102.25	104.37	107.35
Electrical transmission, distribution, and industrial apparatus	213.6	221.0	228.7	240.5	256.7	261.6	97.65	100.00	102.57	105.65	109.13	112.29
Transportation and related equipment	491.2	510.0	538.9	581.2	627.2	660.5	98.93	100.00	102.30	106.91	111.87	116.89
Trucks, buses, and truck trailers	160.8	169.1	185.5	210.1	236.8	259.6	98.99	100.00	105.33	115.39	127.18	139.25
Autos	102.5	107.6	111.7	124.6	131.1	138.0	97.44	100.00	100.93	109.20	113.03	117.20
Aircraft	114.4	121.2	127.1	129.2	136.2	140.3	97.17	100.00	102.25	100.57	101.80	103.08
Ships and boats	45.5	45.1	45.6	44.7	44.3	44.4	103.69	100.00	98.25	95.33	92.42	89.79
Railroad equipment	68.2	67.1	69.0	72.7	78.8	78.3	101.16	100.00	99.65	100.79	102.22	102.81
Other equipment	526.8	534.2	551.8	576.6	607.7	639.4	100.42	100.00	101.19	103.29	106.07	109.92
Furniture and fixtures	140.0	146.1	153.8	163.0	175.0	186.2	96.81	100.00	103.04	105.84	110.10	115.18
Household furniture	9.0	9.1	9.4	9.7	10.1	10.5	100.22	100.00	100.43	101.74	103.22	105.88
Other furniture	131.0	137.0	144.4	153.3	164.9	175.7	96.59	100.00	103.21	106.12	110.55	115.79
Tractors	54.1	54.1	55.1	57.2	59.1	60.9	102.77	100.00	99.71	101.34	103.25	105.60
Farm tractors	42.3	42.4	43.2	45.1	46.8	48.2	102.43	100.00	100.28	102.61	105.11	107.84
Construction tractors	11.8	11.7	11.9	12.1	12.3	12.7	103.99	100.00	97.68	96.85	96.65	97.69
Agricultural machinery, except tractors	65.4	64.9	65.6	67.1	69.9	72.2	103.85	100.00	98.79	99.07	99.89	101.40
Construction machinery, except tractors	66.7	66.0	66.8	69.6	73.2	77.1	104.46	100.00	99.09	100.51	103.15	106.11
Mining and oilfield machinery	16.7	15.3	14.6	14.0	13.8	13.3	110.04	100.00	93.67	87.79	83.86	78.91
Service industry machinery	61.0	60.3	61.0	64.5	69.2	76.7	103.27	100.00	99.38	103.02	107.46	117.36
Electrical equipment, n.e.c.	41.5	44.6	47.2	48.9	50.3	50.9	94.43	100.00	104.87	107.43	109.26	111.42
Household appliances	4.5	4.6	4.7	4.9	5.1	5.2	99.31	100.00	101.98	104.43	107.35	110.74
Other	37.0	40.1	42.5	44.0	45.2	45.7	93.87	100.00	105.20	107.77	109.47	111.49
Other nonresidential equipment	81.2	83.0	87.7	92.4	97.2	102.1	98.81	100.00	103.18	106.40	109.34	112.59
Residential equipment	50.8	52.6	55.4	58.6	61.0	64.1	97.03	100.00	103.36	107.18	111.01	114.80
Private structures	10,384.9	10,841.4	11,456.7	12,182.8	12,688.3	13,270.4	98.52	100.00	101.75	103.57	105.50	107.74
Nonresidential structures	4,177.2	4,302.7	4,528.9	4,775.6	4,970.8	5,163.3	98.92	100.00	101.16	102.20	103.61	105.43
Nonresidential buildings, excluding farm	2,593.9	2,686.1	2,834.9	3,011.3	3,144.1	3,299.0	98.44	100.00	101.38	102.97	105.02	107.92
Industrial buildings	589.7	613.0	636.2	673.6	700.7	725.9	98.36	100.00	100.17	101.44	103.03	104.54
Office buildings ¹	611.2	625.4	670.1	707.8	736.5	767.1	98.72	100.00	101.51	102.54	104.24	106.37
Commercial buildings	653.7	678.7	717.2	765.0	803.8	855.8	98.46	100.00	101.96	103.93	106.63	111.20
Mobile structures	6.4	6.6	7.2	7.9	8.3	8.7	98.26	100.00	101.54	103.27	105.36	107.95
Other commercial ²	647.4	672.1	710.1	757.1	795.5	847.1	98.47	100.00	101.97	103.94	106.64	111.24
Religious buildings	119.7	123.5	129.4	136.6	141.4	146.2	99.10	100.00	101.10	102.00	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	99.80	100.81
Utilities	1,032.3	1,062.0	1,120.2	1,159.7	1,199.7	1,236.4	99.44	100.00	100.59	100.76	101.29	101.73
Railroad	266.7	272.4	290.1	294.0	300.3	311.1	100.93	100.00	99.08	98.22	97.42	96.92
Telecommunications	181.1	185.3	194.0	204.8	218.3	229.9	98.21	100.00	101.66	103.71	106.33	109.22
Electric light and power	410.9	423.8	443.4	459.6	476.5	481.8	99.61	100.00	100.86	100.77	101.20	101.28
Gas	136.8	143.1	153.0	160.0	163.1	170.4	97.56	100.00	101.42	101.99	102.88	103.23
Petroleum pipelines	36.8	37.5	39.6	41.2	41.5	43.2	100.12	100.00	100.18	100.25	100.00	99.92
Farm related buildings and structures	182.0	183.5	194.3	201.6	204.6	206.1	101.36	100.00	102.10	101.29	100.48	99.14
Mining exploration, shafts, and wells	263.8	259.0	260.1	274.5	283.7	278.5	101.90	100.00	99.14	98.31	97.36	95.89
Petroleum and natural gas	234.7	229.3	229.2	241.6	250.0	244.5	102.17	100.00	98.97	97.82	96.76	95.21
Other mining	29.0	29.7	31.0	32.9	33.7	34.1	99.81	100.00	100.48	101.99	101.92	101.14
Other nonfarm structures ⁴	105.2	112.1	119.4	128.4	138.7	143.3	94.60	100.00	104.32	107.95	111.30	113.37
Residential structures	6,207.7	6,538.7	6,927.8	7,407.2	7,717.5	8,107.1	98.25	100.00	102.14	104.47	106.75	109.25
Housing units	5,057.2	5,327.0	5,667.3	6,078.4	6,322.4	6,639.3	98.37	100.00	102.00	104.20	106.43	108.99
Permanent site	4,959.6	5,226.1	5,557.9	5,956.2	6,190.1	6,497.7	98.36	100.00	102.00	104.17	106.36	108.86
1-to-4-unit	4,226.4	4,465.3	4,796.1	5,182.3	5,398.5	5,662.9	98.09	100.00	102.37	105.01	107.45	110.22
5-or-more-unit	733.2	760.7	761.9	773.8	791.5	834.8	99.97	100.00	99.78	99.05	99.64	100.47
Mobile homes	97.6	100.9	109.4	122.2	132.3	141.5	99.10	100.00	102.02	105.56	110.07	115.21
Improvements	1,124.7	1,185.1	1,232.6	1,299.8	1,365.8	1,438.0	97.64	100.00	102.83	105.87	108.42	110.75
Other residential ⁵	25.9	26.6	27.8	29.0	29.3	29.9	100.98	100.00	99.67	98.53	97.95	97.69

C. Historical Tables

Table C.1 is derived from the "Summary National Income and Product Series" tables that were published in the August 1997 issue of the SURVEY OF CURRENT BUSINESS; tables C.2–C.7 are derived from NIPA tables published in the August 1997 issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases
(Quarterly data are seasonally adjusted at annual rates)

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2	2,206.9	2,222.0	7.4	6.5	22.95	22.44	22.95	22.96	1.0	1.0	1.0	1.0
1960	2,262.9	2,264.2	2,276.0	2.4	2.6	23.27	22.75	23.27	23.28	1.4	1.4	1.4	1.4
1961	2,314.3	2,318.0	2,329.1	2.3	2.4	23.54	23.00	23.54	23.55	1.2	1.1	1.2	1.2
1962	2,454.8	2,445.4	2,471.5	6.1	5.5	23.84	23.28	23.84	23.85	1.3	1.2	1.3	1.3
1963	2,559.4	2,552.4	2,577.3	4.3	4.4	24.12	23.58	24.12	24.13	1.2	1.3	1.2	1.2
1964	2,708.4	2,705.1	2,727.8	5.8	6.0	24.48	23.94	24.48	24.49	1.5	1.6	1.5	1.5
1965	2,891.1	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	8.9	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	4.4	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	-.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
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
II	2,223.3	2,204.2	2,234.5	11.2	7.3	22.92	22.41	22.91	22.91	1.1	1.1	-.3	-.3
III	2,221.4	2,232.6	2,233.5	-.3	5.3	22.96	22.45	22.94	22.95	.7	.7	.6	.6
IV	2,231.0	2,225.3	2,243.9	1.7	1.3	23.05	22.53	23.03	23.04	1.5	1.5	1.6	1.6
1960: I	2,279.2	2,248.5	2,291.6	8.9	4.2	23.10	22.57	23.13	23.14	.9	.8	1.8	1.9
II	2,265.5	2,268.4	2,278.2	-.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	1.7	23.44	22.92	23.40	23.41	2.1	2.1	1.4	1.4
1961: I	2,251.7	2,277.7	2,266.8	2.4	.5	23.48	22.96	23.45	23.46	.7	.6	.9	.9
II	2,292.0	2,301.1	2,306.3	7.4	4.2	23.51	22.97	23.51	23.52	.5	.2	1.0	1.0
III	2,332.6	2,320.4	2,347.1	7.3	3.4	23.55	23.01	23.56	23.57	.7	.8	.8	.8
IV	2,381.0	2,372.8	2,395.9	6.6	9.3	23.61	23.06	23.63	23.64	1.1	.9	1.2	1.2
1962: I	2,422.6	2,400.3	2,437.4	7.2	4.7	23.73	23.17	23.75	23.76	2.0	1.9	2.0	2.0
II	2,448.0	2,440.7	2,464.4	4.3	6.9	23.80	23.24	23.81	23.81	1.1	1.4	1.0	1.0
III	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86	23.31	23.87	23.87	1.1	1.1	1.0	1.0
IV	2,478.7	2,478.7	2,495.9	.8	2.7	23.96	23.41	23.94	23.95	1.7	1.8	1.2	1.2
1963: I	2,508.7	2,492.4	2,526.9	5.3	2.2	24.03	23.48	24.00	24.01	1.2	1.3	1.1	1.1
II	2,538.1	2,533.8	2,555.5	4.8	6.8	24.07	23.53	24.07	24.08	.6	.8	1.1	1.1
III	2,586.3	2,576.0	2,604.0	7.8	7.2	24.11	23.58	24.12	24.13	.7	.9	.8	.8
IV	2,604.6	2,605.3	2,622.9	2.9	4.3	24.26	23.72	24.29	24.30	2.4	2.5	3.0	3.0
1964: I	2,666.7	2,663.1	2,686.8	9.9	9.2	24.33	23.80	24.35	24.36	1.2	1.3	.9	.9
II	2,697.5	2,695.0	2,716.8	4.7	4.9	24.41	23.89	24.41	24.42	1.3	1.5	.9	.9
III	2,729.6	2,727.6	2,749.5	4.8	4.9	24.53	23.99	24.52	24.53	1.9	1.8	1.8	1.8
IV	2,739.7	2,734.5	2,758.1	1.5	1.0	24.64	24.09	24.64	24.65	1.8	1.6	2.1	2.1
1965: I	2,808.9	2,777.2	2,830.0	10.5	6.4	24.76	24.19	24.77	24.78	2.0	1.6	2.0	2.0
II	2,846.3	2,826.7	2,868.2	5.4	7.3	24.88	24.31	24.88	24.89	2.0	2.0	1.9	1.9
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	25.62	25.22	25.79	25.81	5.1	4.8	4.2	4.2
IV	3,102.4	3,054.8	3,121.4	3.4	1.0	26.03	25.41	26.02	26.03	3.4	3.1	3.5	3.5
1967: I	3,127.2	3,085.6	3,145.9	3.2	4.1	26.16	25.52	26.14	26.15	2.0	1.6	1.9	2.0
II	3,129.5	3,119.0	3,147.7	-.3	4.4	26.32	25.67	26.31	26.32	2.5	2.5	2.5	2.5
III	3,154.2	3,134.2	3,174.4	3.2	2.0	26.57	25.92	26.60	26.61	3.9	3.9	4.5	4.5
IV	3,178.0	3,161.5	3,197.5	3.1	3.5	26.87	26.21	26.90	26.91	4.6	4.5	4.6	4.6

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: I	3,236.2	3,225.3	3,256.2	7.5	8.3	27.19	26.52	27.21	27.22	4.8	4.9	4.7	4.8
II	3,292.1	3,258.0	3,312.5	7.1	4.1	27.50	26.80	27.49	27.50	4.5	4.2	4.1	4.1
III	3,316.1	3,303.9	3,337.3	3.0	5.8	27.75	27.06	27.75	27.76	3.7	4.0	3.8	3.8
IV	3,331.2	3,325.1	3,352.2	1.8	2.6	28.12	27.43	28.12	28.13	5.5	5.5	5.5	5.5
1969: I	3,381.9	3,357.5	3,402.8	6.2	4.0	28.38	27.66	28.39	28.40	3.7	3.5	3.8	3.9
II	3,390.2	3,373.0	3,410.3	1.0	1.9	28.74	28.02	28.73	28.75	6.2	5.3	5.0	5.0
III	3,409.7	3,389.6	3,428.5	-2.3	2.0	29.14	28.40	29.14	29.16	5.7	5.6	5.8	5.8
IV	3,392.6	3,388.9	3,411.4	-2.0	-1	29.51	28.77	29.51	29.52	5.2	5.2	5.1	5.1
1970: I	3,386.5	3,397.6	3,406.0	-7	1.0	29.92	29.18	29.94	29.95	5.7	5.9	6.0	6.0
II	3,391.6	3,391.9	3,411.9	.6	-7	30.36	29.59	30.36	30.37	6.0	5.8	5.7	5.7
III	3,423.0	3,421.9	3,442.9	3.7	3.6	30.60	29.87	30.61	30.63	3.2	3.8	3.4	3.4
IV	3,389.4	3,414.8	3,407.4	-3.9	-8	31.02	30.29	31.02	31.03	5.6	5.7	5.4	5.4
1971: I	3,481.4	3,459.9	3,503.3	11.3	5.3	31.50	30.75	31.50	31.52	6.3	6.2	6.4	6.4
II	3,500.9	3,481.2	3,524.3	2.3	2.6	31.93	31.18	31.93	31.94	5.7	5.7	5.5	5.5
III	3,523.8	3,509.4	3,544.7	2.6	3.3	32.25	31.52	32.27	32.29	4.1	4.5	4.4	4.4
IV	3,533.8	3,549.5	3,556.0	1.1	4.7	32.53	31.81	32.54	32.56	3.5	3.7	3.3	3.3
1972: I	3,604.7	3,608.0	3,627.9	8.3	6.8	33.01	32.28	33.02	33.03	6.0	6.0	6.0	6.1
II	3,687.9	3,665.7	3,710.7	9.6	6.5	33.23	32.53	33.20	33.22	2.6	3.1	2.2	2.2
III	3,726.2	3,700.0	3,751.2	4.2	3.8	33.50	32.82	33.49	33.51	3.3	3.6	3.5	3.5
IV	3,790.4	3,784.3	3,815.3	7.1	9.4	33.93	33.23	33.95	33.97	5.2	5.1	5.6	5.6
1973: I	3,892.2	3,867.0	3,921.5	11.2	9.0	34.38	33.69	34.36	34.38	5.5	5.6	5.0	5.0
II	3,919.0	3,884.5	3,950.4	2.8	1.8	34.96	34.33	34.94	34.96	6.9	7.8	6.9	6.9
III	3,907.1	3,890.9	3,944.1	-1.2	.7	35.63	34.95	35.61	35.63	7.8	7.5	7.9	7.9
IV	3,947.1	3,893.1	3,984.4	4.2	2	36.24	35.60	36.29	36.31	7.0	7.6	7.8	7.8
1974: I	3,908.1	3,889.1	3,962.4	-3.9	-4	36.98	36.55	37.01	37.03	8.4	11.1	8.2	8.2
II	3,922.6	3,899.7	3,964.3	1.5	1.1	37.79	37.59	37.79	37.81	9.0	11.9	8.7	8.7
III	3,890.0	3,882.5	3,917.6	-4.3	-1.8	38.93	38.71	38.96	38.98	12.7	12.5	12.9	12.9
IV	3,854.1	3,822.2	3,886.1	-2.6	-6.1	40.14	39.84	40.13	40.15	13.0	12.2	12.6	12.6
1975: I	3,800.9	3,848.3	3,827.3	-5.4	2.8	41.04	40.69	41.05	41.07	9.2	8.8	9.5	9.5
II	3,835.2	3,887.9	3,861.8	3.7	4.2	41.67	41.34	41.66	41.68	6.3	6.5	6.1	6.1
III	3,907.0	3,922.7	3,936.1	7.7	3.6	42.44	42.05	42.41	42.44	7.6	7.0	7.4	7.4
IV	3,952.5	3,966.7	3,987.9	4.7	4.6	43.21	42.79	43.19	43.22	7.4	7.2	7.6	7.6
1976: I	4,044.6	4,027.0	4,078.8	9.7	6.2	43.68	43.26	43.69	43.72	4.4	4.5	4.7	4.7
II	4,072.2	4,039.1	4,107.9	2.8	1.2	44.17	43.76	44.15	44.18	4.6	4.7	4.2	4.2
III	4,088.5	4,061.7	4,124.8	1.6	2.3	44.78	44.42	44.77	44.80	5.7	6.1	5.7	5.7
IV	4,126.4	4,119.0	4,163.7	3.8	5.8	45.56	45.16	45.57	45.60	7.2	6.9	7.3	7.3
1977: I	4,176.3	4,161.4	4,219.4	4.9	4.2	46.31	45.99	46.32	46.34	6.7	7.6	6.8	6.7
II	4,260.1	4,228.4	4,302.2	8.3	6.6	47.08	46.81	47.07	47.10	6.8	7.3	6.6	6.6
III	4,329.5	4,270.0	4,371.2	6.7	4.0	47.74	47.55	47.66	47.69	5.7	6.4	5.1	5.1
IV	4,326.3	4,303.3	4,365.0	-1	3.2	48.55	48.36	48.63	48.66	7.0	7.1	8.4	8.4
1978: I	4,345.5	4,306.0	4,388.6	1.6	.3	49.39	49.19	49.42	49.45	7.1	7.0	6.7	6.7
II	4,510.7	4,474.6	4,546.1	16.1	16.6	50.43	50.22	50.41	50.44	8.6	8.6	8.2	8.2
III	4,552.1	4,511.6	4,591.1	3.7	3.4	51.32	51.11	51.27	51.30	7.3	7.3	7.1	7.1
IV	4,603.7	4,565.4	4,649.0	4.6	4.9	52.37	52.08	52.35	52.39	8.4	7.9	8.7	8.7
1979: I	4,605.7	4,579.0	4,652.6	.2	1.2	53.46	53.21	53.51	53.54	8.6	9.0	9.1	9.1
II	4,615.6	4,577.0	4,668.7	.9	-2	54.70	54.52	54.65	54.68	9.6	10.2	8.8	8.8
III	4,644.9	4,639.2	4,708.8	2.6	5.5	55.82	55.89	55.82	55.85	8.5	10.4	8.9	8.9
IV	4,656.2	4,662.5	4,719.5	1.0	2.0	56.92	57.25	56.92	56.95	8.1	10.2	8.1	8.1
1980: I	4,679.0	4,675.3	4,743.0	2.0	1.1	58.25	58.89	58.18	58.22	9.7	12.0	9.2	9.2
II	4,566.6	4,579.0	4,625.6	-9.3	-8.0	59.59	60.41	59.55	59.58	9.6	10.7	9.7	9.7
III	4,562.3	4,637.1	4,617.8	-4	5.2	60.93	61.77	61.01	61.05	9.3	9.3	10.2	10.2
IV	4,651.9	4,676.1	4,696.6	8.1	3.4	62.57	63.33	62.59	62.64	11.2	10.5	10.8	10.8
1981: I	4,739.2	4,692.9	4,787.7	7.7	1.4	64.19	64.96	64.15	64.20	10.7	10.7	10.3	10.4
II	4,696.8	4,699.0	4,742.6	-3.5	.5	65.35	66.15	65.37	65.42	7.4	7.5	7.8	7.8
III	4,753.0	4,702.5	4,801.4	4.9	.3	66.65	67.27	66.65	66.69	8.2	7.0	8.0	8.0
IV	4,693.8	4,672.0	4,747.9	-4.9	-2.6	67.85	68.48	67.87	67.91	7.4	7.3	7.5	7.5
1982: I	4,615.9	4,655.4	4,658.5	-6.5	-1.4	68.85	69.42	68.86	68.91	6.0	5.6	6.0	6.0
II	4,634.9	4,651.2	4,682.9	1.7	-4	69.71	70.17	69.72	69.77	5.1	4.4	5.1	5.1
III	4,612.1	4,616.9	4,651.1	-2.0	-2.9	70.69	71.10	70.66	70.70	5.7	5.4	5.5	5.5
IV	4,618.3	4,681.3	4,655.6	.5	5.7	71.46	71.85	71.44	71.47	4.5	4.3	4.4	4.4
1983: I	4,663.0	4,719.4	4,700.1	3.9	3.3	72.12	72.33	72.08	72.12	3.7	2.7	3.7	3.7
II	4,763.6	4,785.3	4,804.4	8.9	5.7	72.84	73.03	72.83	72.87	4.1	3.9	4.2	4.2
III	4,849.0	4,860.7	4,891.3	7.4	6.4	73.50	73.65	73.48	73.52	3.7	3.4	3.7	3.7
IV	4,939.2	4,919.5	4,983.5	7.7	4.9	74.19	74.24	74.19	74.24	3.8	3.2	3.9	3.9
1984: I	5,053.6	4,961.0	5,092.6	9.6	3.4	75.00	75.04	75.02	75.06	4.4	4.4	4.5	4.5
II	5,132.9	5,050.0	5,172.4	6.4	7.4	75.62	75.65	75.58	75.63	3.3	3.3	3.1	3.1
III	5,170.3	5,085.6	5,209.6	3.0	2.9	76.25	76.19	76.25	76.29	3.4	2.9	3.5	3.5
IV	5,203.7	5,149.9	5,237.5	2.6	5.2	76.82	76.71	76.81	76.85	3.0	2.7	3.0	2.9
1985: I	5,257.3	5,231.7	5,280.3	4.2	6.5	77.64	77.38	77.63	77.67	4.3	3.6	4.4	4.3
II	5,283.7	5,261.0	5,310.8	2.0	2.3	78.25	78.02	78.25	78.29	3.2	3.3	3.2	3.2
III	5,359.6	5,336.9	5,378.4	5.9	5.9	78.80	78.58	78.76	78.80	2.8	2.9	2.6	2.6
IV	5,393.6	5,358.0	5,417.5	2.6	1.6	79.44	79.37	79.45	79.49	3.3	4.1	3.5	3.5
1986: I	5,460.8	5,410.5	5,481.1	5.1	4.0	79.81	79.77	79.81	79.85	1.9	2.0	1.8	1.8
II	5,466.9	5,448.4	5,480.1	.4	2.8	80.26	79.97	80.22	80.26	2.2	1.0	2.1	2.1
III	5,496.3	5,518.2	5,510.4	2.2	5.2	80.81	80.60	80.84	80.88	2.8	3.2	3.1	3.1
IV	5,526.8	5,546.6	5,533.1	2.2	2.1	81.44	81.25	81.45	81.49	3.2	3.3	3.1	3.0
1987: I	5,561.8	5,535.8	5,568.7	2.6	-8	82.11	82.07	82.09	82.12	3.3	4.1	3.2	3.2
II	5,618.0	5,608.4	5,628.7	4.1	5.4	82.66	82.74	82.68	82.71	2.8	3.3	2.9	2.9
III	5,667.4	5,671.5	5,676.0	3.6	4.6	83.35	83.44	83.33	83.36	3.3	3.4	3.2	3.2
IV	5,750.6	5,688.3	5,759.6	6.0	1.2	84.08	84.19	84.09	84.12	3.6	3.6	3.7	3.7
1988: I	5,785.3	5,774.2	5,802.3	2.4	6.2	84.69	84.81	84.67	84.69	2.9	3.0	2.7	2.8
II	5,844.0	5,840.1	5,857.5	4.1	4.6	85.56	85.68	85.56	85.59	4.2	4.2	4.3	4.3
III	5,878.7	5,869.2	5,889.4	2.4	2.0	86.67	86.58	86.66	86.69	5.3	4.3	5.2	5.2
IV	5,952.8	5,937.0	5,964.9	5.1	4.7	87.46	87.44	87.44	87.47	3.7	4.0	3.7	3.7

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I	6,011.0	5,970.0	6,023.1	4.0	2.2	88.44	88.47	88.45	88.48	4.5	4.8	4.7	4.7
II	6,055.6	6,010.9	6,065.5	3.0	2.8	89.40	89.52	89.39	89.42	4.4	4.8	4.3	4.3
III	6,088.0	6,063.1	6,101.8	2.2	3.5	90.13	90.14	90.13	90.16	3.3	2.8	3.3	3.3
IV	6,093.5	6,070.8	6,112.3	.4	.5	90.91	90.98	90.88	90.91	3.5	3.8	3.4	3.4
1990: I	6,152.6	6,144.6	6,172.8	3.9	5.0	92.01	92.17	92.00	92.04	4.9	5.4	5.0	5.1
II	6,171.6	6,127.5	6,188.0	1.2	-1.1	93.20	93.14	93.18	93.21	5.2	4.2	5.2	5.2
III	6,142.1	6,126.6	6,155.7	-1.9	-1	94.19	94.32	94.14	94.17	4.3	5.2	4.2	4.2
IV	6,079.0	6,108.1	6,111.3	-4.0	-1.2	95.14	95.68	95.11	95.13	4.1	5.9	4.2	4.2
1991: I	6,047.5	6,065.4	6,074.3	-2.1	-2.8	96.26	96.42	96.27	96.29	4.8	3.1	5.0	4.9
II	6,074.7	6,095.9	6,086.4	1.8	2.0	97.02	96.95	97.00	97.01	3.2	2.2	3.1	3.1
III	6,090.1	6,085.4	6,099.2	1.0	-7	97.70	97.58	97.70	97.71	2.8	2.6	2.9	2.9
IV	6,105.3	6,083.8	6,119.5	1.0	-1	98.30	98.27	98.31	98.32	2.5	2.9	2.5	2.5
1992: I	6,175.7	6,175.8	6,192.0	4.7	6.2	99.14	99.04	99.13	99.13	3.4	3.2	3.4	3.4
II	6,214.2	6,203.8	6,225.2	2.5	1.8	99.81	99.76	99.79	99.79	2.8	2.9	2.7	2.7
III	6,260.7	6,249.5	6,270.3	3.0	3.0	100.17	100.28	100.17	100.17	1.4	2.1	1.5	1.5
IV	6,327.1	6,320.7	6,334.6	4.3	4.6	100.88	100.92	100.88	100.88	2.8	2.6	2.9	2.9
1993: I	6,327.9	6,297.3	6,351.3	.1	-1.5	101.85	101.71	101.84	101.84	3.9	3.2	3.9	3.8
II	6,359.9	6,344.9	6,375.9	2.0	3.1	102.38	102.28	102.35	102.34	2.1	2.3	2.0	2.0
III	6,393.5	6,379.3	6,415.3	2.1	2.2	102.83	102.64	102.83	102.83	1.8	1.4	1.9	1.9
IV	6,476.9	6,453.8	6,489.7	5.3	4.8	103.52	103.28	103.51	103.50	2.7	2.5	2.7	2.6
1994: I	6,524.5	6,473.0	6,540.5	3.0	1.2	104.16	103.80	104.13	104.14	2.5	2.0	2.4	2.5
II	6,600.3	6,526.7	6,609.3	4.7	3.4	104.74	104.46	104.71	104.71	2.2	2.6	2.2	2.2
III	6,629.5	6,580.4	6,635.6	1.8	3.3	105.39	105.24	105.39	105.38	2.5	3.0	2.6	2.6
IV	6,688.6	6,624.8	6,691.2	3.6	2.7	106.07	105.88	106.09	106.06	2.6	2.5	2.7	2.6
1995: I	6,703.7	6,654.3	6,711.3	.9	1.8	106.93	106.66	106.94	106.91	3.3	3.0	3.3	3.2
II	6,708.8	6,685.3	6,721.0	.3	1.9	107.49	107.33	107.46	107.43	2.1	2.5	2.0	2.0
III	6,759.2	6,739.3	6,758.3	3.0	3.3	108.03	107.79	108.02	107.99	2.0	1.7	2.1	2.1
IV	6,796.5	6,771.9	6,804.2	2.2	2.0	108.60	108.29	108.61	108.59	2.1	1.9	2.2	2.2
1996: I	6,826.4	6,815.0	6,834.7	1.8	2.6	109.35	109.01	109.39	109.37	2.8	2.7	2.9	2.9
II	6,926.0	6,902.3	6,930.1	6.0	5.2	109.86	109.50	109.84	109.82	1.9	1.8	1.7	1.6
III	6,943.8	6,905.0	6,940.2	1.0	-2	110.59	110.15	110.54	110.50	2.7	2.4	2.6	2.5
IV	7,017.4	6,981.7	7,023.1	4.3	4.5	111.10	110.79	111.05	111.01	1.9	2.4	1.9	1.8
1997: I	7,101.6	7,034.1	7,091.8	4.9	3.0	111.78	111.32	111.71	111.67	2.4	1.9	2.4	2.4
II	7,159.6	7,077.7	7,144.4	3.3	2.5	112.27	111.55	112.22	112.17	1.8	.8	1.8	1.8
III	7,221.8	7,164.0	.....	3.5	5.0	112.66	111.89	112.60	.....	1.4	1.2	1.4	.....

D. Domestic Perspectives

These tables present data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	1995	1996	1996					1997								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Consumer and producer prices, (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982-84=100:																
All items	152.4	156.9	157.4	157.9	158.3	158.8	159.2	159.4	159.8	159.9	160.0	160.1	160.3	160.6	160.9	161.3
Less food and energy	161.2	165.6	166.2	166.7	167.0	167.4	167.7	167.9	168.3	168.7	169.2	169.5	169.7	170.0	170.1	170.4
Services	168.7	174.1	174.9	175.4	175.8	176.3	176.8	177.2	177.6	178.0	178.5	178.8	179.3	179.8	180.0	180.4
Producer price index, 1982=100:																
Finished goods	127.9	131.3	131.6	132.0	132.5	132.7	133.4	133.0	132.6	132.3	131.6	131.3	131.1	131.0	131.4	132.0
Less food and energy	140.0	142.0	142.2	142.4	142.3	142.3	142.5	142.5	142.4	142.6	142.5	142.2	142.3	142.1	142.2	142.8
Finished consumer goods	125.6	129.5	129.9	130.3	131.0	131.3	132.1	131.6	131.1	130.8	129.9	129.6	129.4	129.2	129.7	130.4
Capital equipment	136.7	138.3	138.5	138.7	138.5	138.5	138.5	138.6	138.5	138.5	138.4	138.1	138.1	138.0	138.0	138.4
Intermediate materials	124.9	125.7	125.7	126.2	126.0	125.8	126.4	126.6	126.4	125.9	125.5	125.3	125.3	125.1	125.2	125.6
Crude materials	102.7	113.5	115.8	112.8	112.0	115.0	122.1	126.7	116.2	107.3	107.9	110.2	106.8	106.7	107.4	108.0
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): ²																
Percent change:																
M1			-0.82	-0.61	-1.19	-0.02	0.09	-0.13	0.09	-0.50	-0.94	-0.24	0.02	-0.11	0.67	-0.84
M2 .....			.28	.26	.26	.49	.55	.40	.39	.40	.46	-.07	.34	.27	.89	.48
Ratio:																
Gross domestic product to M1	6.356	6.906	6.974	7.146	7.212	7.145	7.177	7.355	7.175	7.156	7.151	7.553	7.162	7.180	7.644	7.653
Personal income to M2	1.722	1.734	1.739	1.746	1.740	1.742	1.745	1.747	1.753	1.756	1.751	1.758	1.762	1.760	1.755	1.753
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.83	5.30	5.22	5.30	5.24	5.31	5.29	5.25	5.19	5.39	5.51	5.50	5.56	5.52	5.54	5.54
Discount rate on new 91-day Treasury bills	5.51	5.02	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17	5.13	4.92	5.07	5.13	4.97
Yield on new high-grade corporate bonds	7.72	7.62	7.68	7.84	7.69	7.43	7.45	7.63	7.54	7.85	8.04	7.90	7.71	7.44	7.30	7.04
10-Year U.S. Treasury bonds	6.57	6.44	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89	6.71	6.49	6.22	6.30	6.21
Yield on municipal bonds, 20-bond average	5.95	5.76	5.76	5.87	5.72	5.59	5.64	5.72	5.63	5.76	5.88	5.70	5.53	5.35	5.41	5.39
Mortgage commitment rate	7.95	7.80	8.00	8.23	7.92	7.62	7.60	7.82	7.65	7.90	8.14	7.94	7.69	7.50	7.48	7.43
Average prime rate charged by banks	8.83	8.27	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.30	8.50	8.50	8.50	8.50	8.50	8.50
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	541.64	670.83	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16	763.93	833.09	876.29	925.29	927.74	937.02
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	132,304	133,943	133,898	134,291	134,636	134,831	135,022	135,848	135,634	136,319	136,098	136,173	136,200	136,290	136,480	136,467
Labor force participation rates (percent):																
Males 20 and over	76.7	76.8	76.8	76.7	76.8	76.9	76.8	77.1	76.9	77.1	77.1	76.9	77.0	77.0	77.0	76.8
Females 20 and over	59.4	59.9	59.9	60.0	60.1	60.2	60.3	60.4	60.2	60.6	60.4	60.5	60.4	60.6	60.6	60.6
16-19 years of age	53.5	52.3	50.7	52.2	52.4	52.0	52.3	51.9	52.8	52.9	52.1	52.2	51.0	51.4	50.5	50.7
Civilian employment	124,900	126,708	126,988	127,248	127,617	127,644	127,855	128,580	128,430	129,175	129,384	129,639	129,364	129,708	129,804	129,715
Ratio, civilian employment to working-age population (percent)	62.9	63.2	63.2	63.3	63.4	63.4	63.4	63.6	63.5	63.8	63.8	63.9	63.7	63.8	63.8	63.7
Persons engaged in nonagricultural activities	121,460	123,264	123,570	123,768	124,167	124,290	124,429	125,112	125,138	125,789	125,887	126,209	125,973	126,226	126,421	126,265
Employees on nonagricultural payrolls	117,191	119,523	119,983	120,019	120,248	120,450	120,659	120,909	121,162	121,344	121,671	121,834	122,056	122,440	122,480	122,695
Goods-producing industries	24,265	24,431	24,468	24,439	24,479	24,508	24,540	24,581	24,653	24,670	24,667	24,702	24,714	24,713	24,771	24,757
Services-producing industries	92,925	95,092	95,515	95,580	95,769	95,942	96,119	96,328	96,509	96,674	97,004	97,132	97,342	97,727	97,709	97,938
Average weekly hours, manufacturing (hours)	41.6	41.6	41.7	41.7	41.7	41.7	42.0	41.8	41.9	42.1	42.1	42.0	41.8	41.8	41.9	41.9
Average weekly overtime hours, manufacturing (hours)	4.4	4.5	4.5	4.5	4.5	4.6	4.7	4.7	4.7	4.9	4.9	4.8	4.6	4.7	4.7	4.7
Number of persons unemployed	7,404	7,236	6,910	7,043	7,019	7,187	7,167	7,268	7,205	7,144	6,714	6,534	6,836	6,583	6,677	6,752
Unemployment rates (percent):																
Total	5.6	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9	4.8	5.0	4.8	4.9	4.9
15 weeks and over	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.6
Average duration of unemployment (weeks)	16.6	16.7	17.2	16.9	16.7	16.0	15.8	16.0	16.0	15.3	15.2	15.1	15.1	16.6	15.9	16.0
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.7	102.0	102.0	102.1	102.1	102.4	102.4	102.8	102.8	103.2	103.5	103.5	103.5	103.5	103.5	103.5
Unit labor costs	106.0	107.9	108.5	108.5	108.9	108.9	109.7	109.7	109.7	109.7	109.8	109.8	109.8	109.8	109.8	109.8
Hourly compensation	106.7	110.1	110.6	110.6	111.5	111.5	112.8	112.8	112.8	113.7	113.7	113.7	113.7	113.7	113.7	113.7

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

	1995	1996	1996					1997								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Construction (seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	406.8	437.1	443.6	444.4	449.0	448.9	447.0	444.4	452.0	452.7	457.6	459.9	456.9	464.7	464.2	.....
Residential	230.7	247.2	249.2	249.0	247.9	248.3	247.9	246.7	251.4	254.0	259.9	259.7	257.3	258.4	280.0	.....
Nonresidential	135.0	149.4	152.6	153.5	159.3	159.9	157.4	161.0	163.7	160.5	156.5	160.0	159.2	165.3	163.9	.....
Housing starts (thousands of units):																
Total	1,354	1,477	1,515	1,470	1,407	1,486	1,353	1,375	1,554	1,479	1,483	1,402	1,503	1,465	1,390	1,500
1-unit structures	1,076	1,161	1,222	1,148	1,104	1,133	1,024	1,125	1,237	1,142	1,133	1,098	1,134	1,149	1,094	1,170
New 1-family houses sold (thousands of units)	667	757	814	768	706	788	794	822	826	825	765	764	815	818	800	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																
Sales:																
Total manufacturing and trade	8,179,165	8,601,158	719,660	724,103	727,725	730,646	728,760	737,464	747,790	745,460	746,769	742,945	750,027	757,485	754,051	.....
Manufacturing	3,589,395	3,735,183	313,854	315,971	316,461	319,296	316,306	319,725	322,967	322,923	326,909	323,567	328,315	332,895	330,389	.....
Merchant wholesalers	2,265,732	2,420,679	202,719	203,419	204,987	205,561	205,560	207,506	211,801	210,195	209,926	210,008	210,772	211,041	208,774	.....
Retail trade	2,324,038	2,445,296	203,087	204,713	206,277	205,789	206,894	210,233	213,022	212,342	209,934	209,370	210,940	213,549	214,888	.....
Inventories:																
Total manufacturing and trade	985,905	1,004,425	998,876	1,000,431	1,004,990	1,004,540	1,004,425	1,007,618	1,011,899	1,013,376	1,017,150	1,019,025	1,026,255	1,027,787	1,030,321	.....
Manufacturing	429,089	434,434	431,647	432,674	434,038	435,200	434,434	435,743	437,873	438,560	441,508	443,460	444,823	446,602	448,542	.....
Merchant wholesalers	253,066	255,808	256,189	254,788	255,971	255,850	255,808	257,895	258,088	259,389	258,046	259,029	264,154	262,314	264,818	.....
Retail trade	303,750	314,183	311,040	312,969	315,281	313,490	314,183	313,980	315,938	315,427	317,596	316,536	317,278	318,871	316,961	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) ²																
Industrial production indexes,																
1992=100:																
Total	112.1	115.2	115.8	116.0	116.2	117.2	117.7	117.8	118.4	118.8	119.3	119.5	119.9	120.9	121.5	122.4
By industry:																
Durable manufactures	119.7	125.7	127.5	127.2	127.1	128.4	128.8	129.5	130.8	131.7	132.3	132.7	134.1	135.5	137.5	138.0
Nondurable manufactures	106.2	106.3	106.2	106.9	107.4	107.9	108.8	108.5	108.6	108.7	108.7	108.7	108.4	109.2	109.0	109.6
By market category:																
Consumer goods	108.9	110.4	110.1	110.5	110.8	112.3	112.7	111.7	111.6	112.1	112.1	112.6	112.3	112.6	113.2	114.0
Capacity utilization rates (percent):																
Total industry	83.8	83.1	83.2	83.1	83.0	83.4	83.5	83.3	83.5	83.6	83.6	83.5	83.5	83.9	84.1	84.4
Manufacturing	83.1	82.1	82.3	82.1	82.0	82.4	82.5	82.4	82.6	82.7	82.6	82.4	82.5	82.9	83.3	83.4
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,218.3	1,316.0	1,219.6	.....	.....	1,358.4	.....	.....	995.3	.....	.....	1,224.7	.....	.....	.....	.....
Open market paper	74.3	102.6	107.7	.....	.....	142.1	.....	.....	199.4	.....	.....	109.4	.....	.....	.....	.....
U.S. government securities	348.5	376.5	386.1	.....	.....	379.7	.....	.....	186.9	.....	.....	189.1	.....	.....	.....	.....
Municipal securities	-48.2	1.3	-65.2	.....	.....	44.2	.....	.....	23.2	.....	.....	76.5	.....	.....	.....	.....
Corporate and foreign bonds	311.8	273.0	204.2	.....	.....	326.2	.....	.....	84.3	.....	.....	289.7	.....	.....	.....	.....
Bank loans, n.e.c.	113.0	95.7	139.5	.....	.....	64.5	.....	.....	148.3	.....	.....	146.6	.....	.....	.....	.....
Other loans and advances	49.3	50.0	82.9	.....	.....	13.2	.....	.....	-14.2	.....	.....	59.8	.....	.....	.....	.....
Mortgages	229.0	330.6	274.5	.....	.....	346.0	.....	.....	281.4	.....	.....	301.2	.....	.....	.....	.....
Consumer credit	140.5	86.3	89.9	.....	.....	42.6	.....	.....	85.9	.....	.....	52.4	.....	.....	.....	.....

Sources:

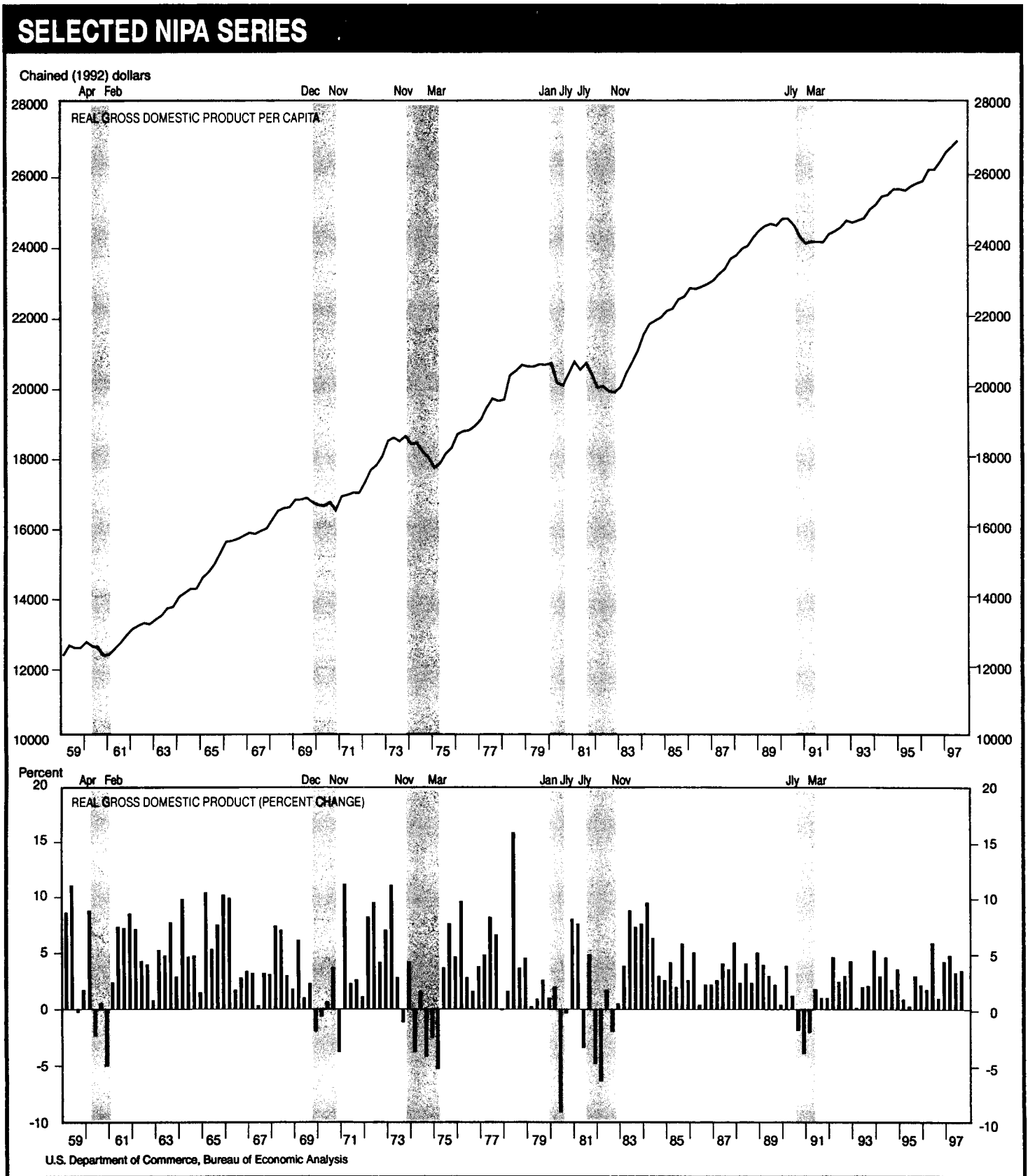
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

3. Standard and Poor's, Inc.

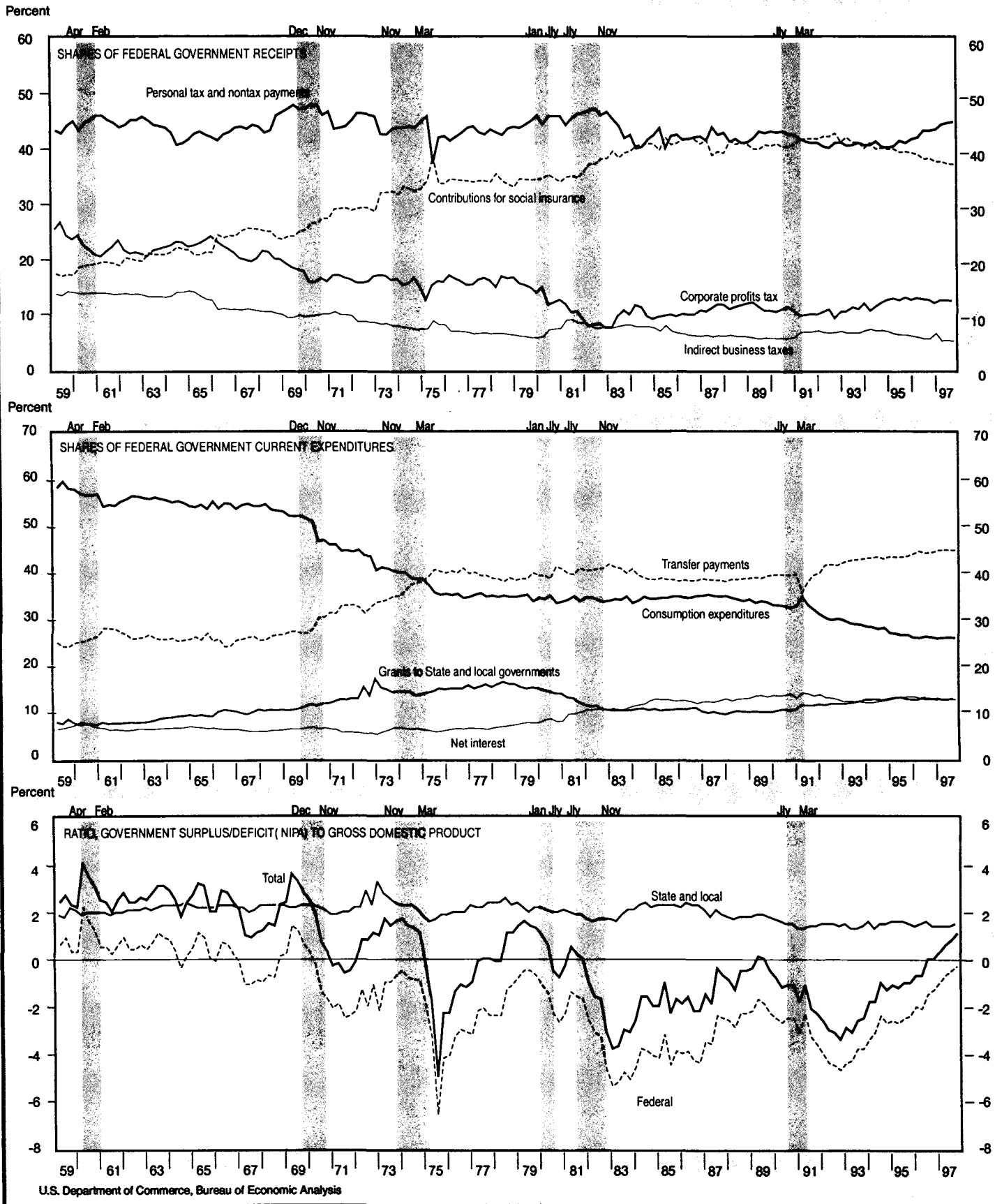
4. Bureau of the Census.
- n.e.c. Not elsewhere classified.

E. Charts

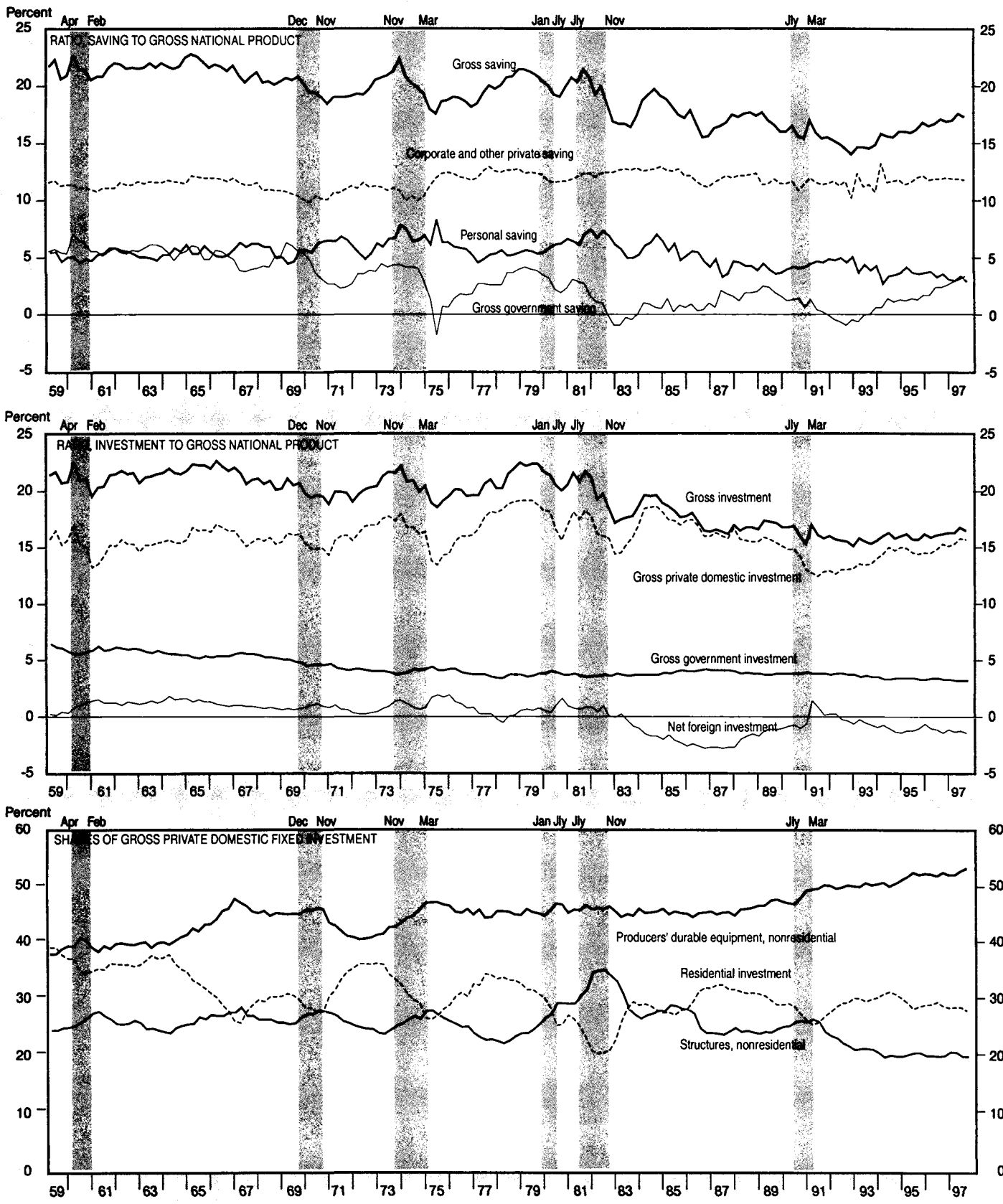
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



SELECTED NIPA SERIES

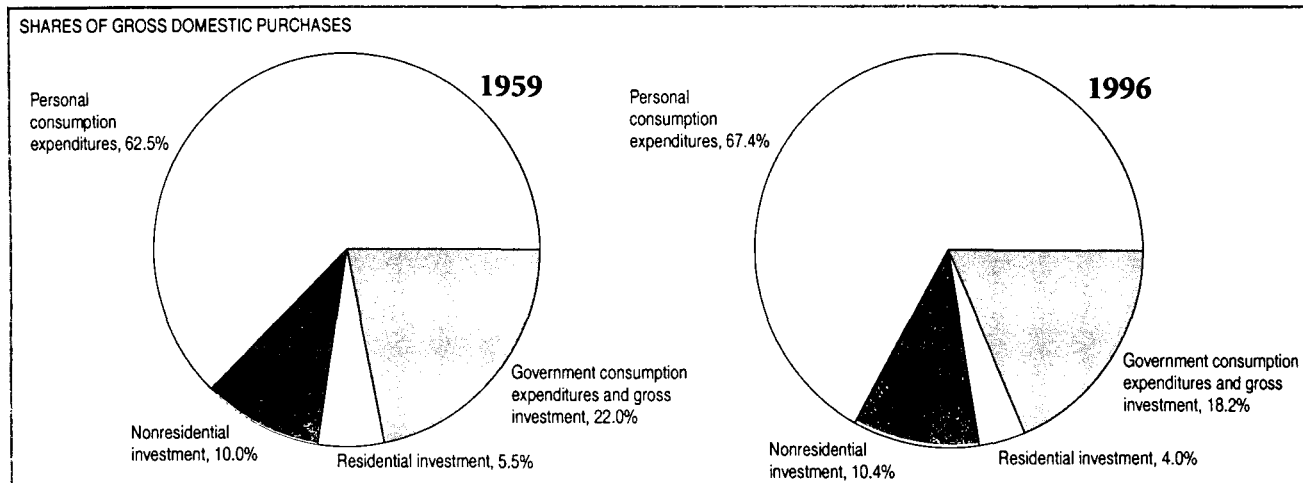
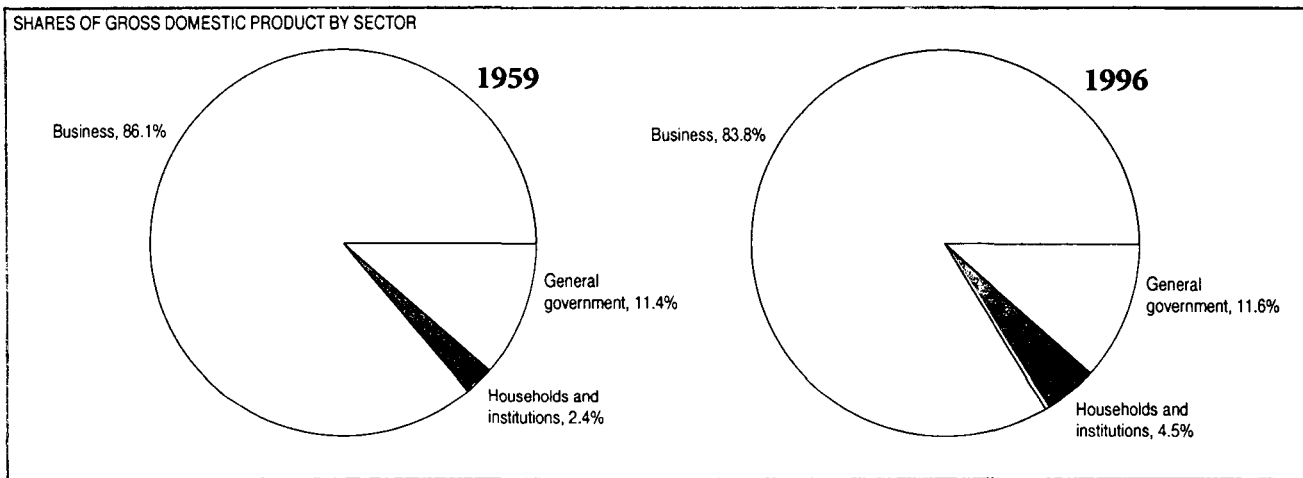
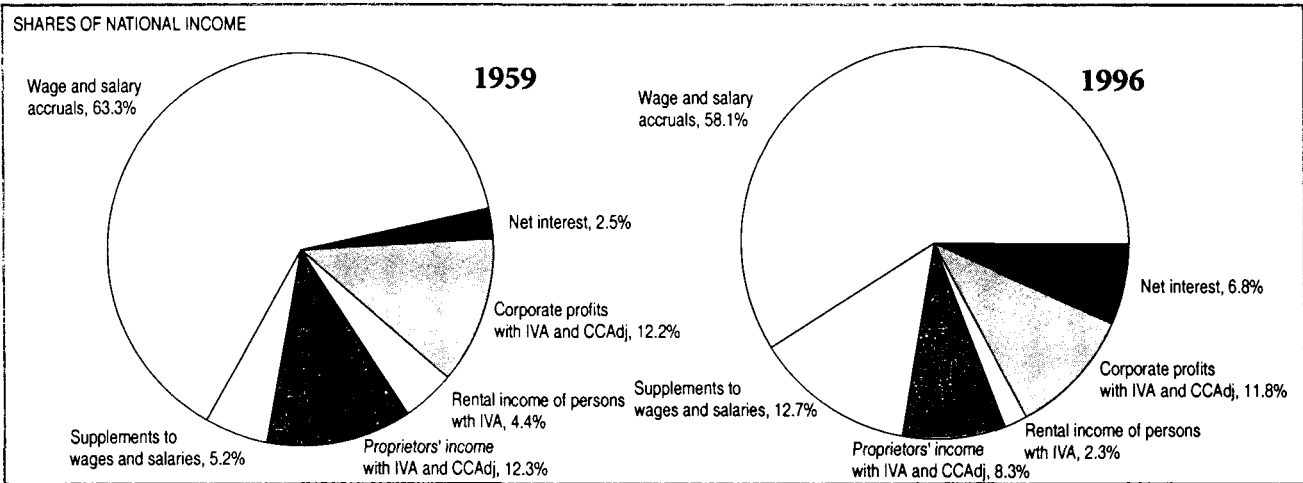


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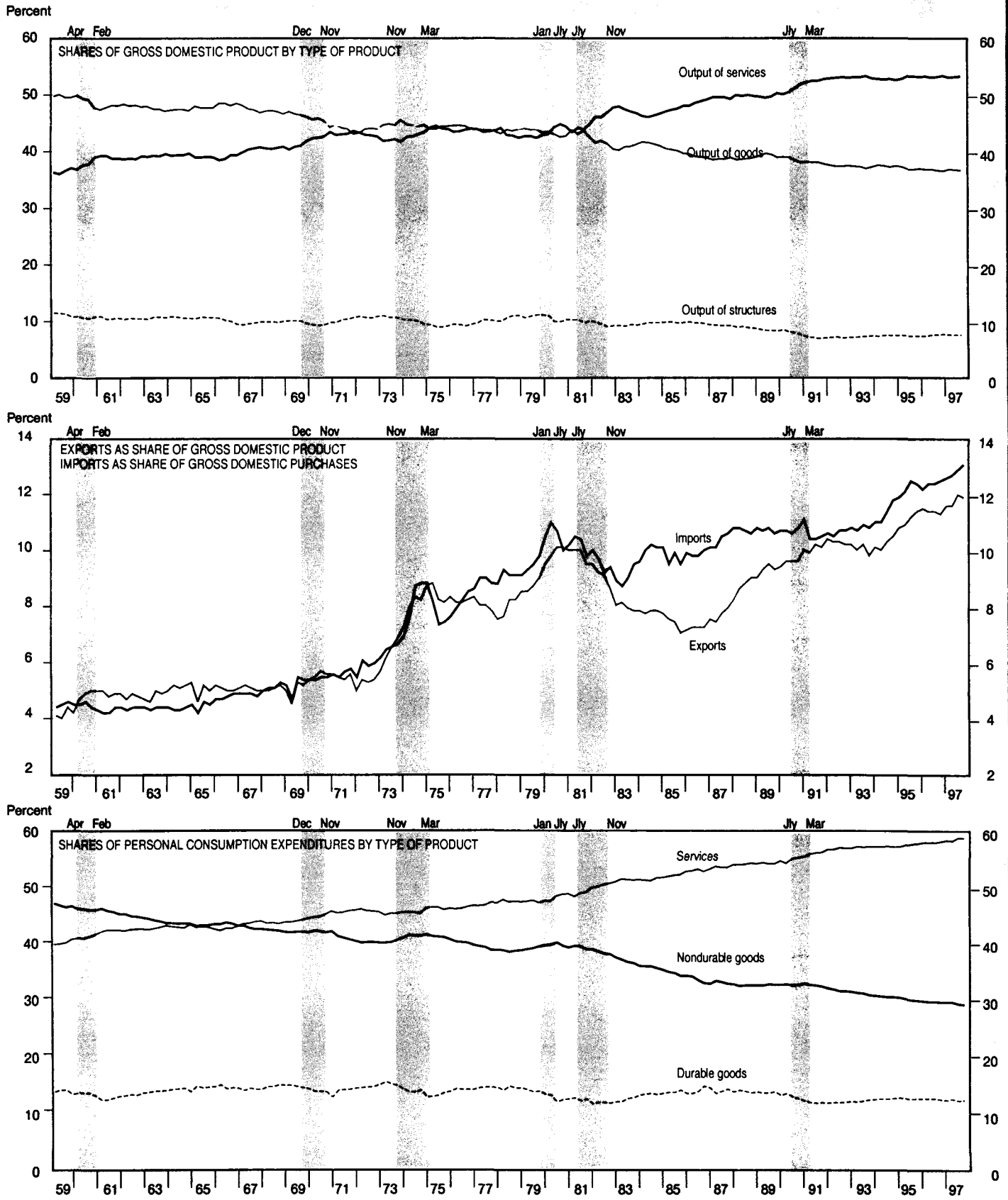
U.S. Department of Commerce, Bureau of Economic Analysis

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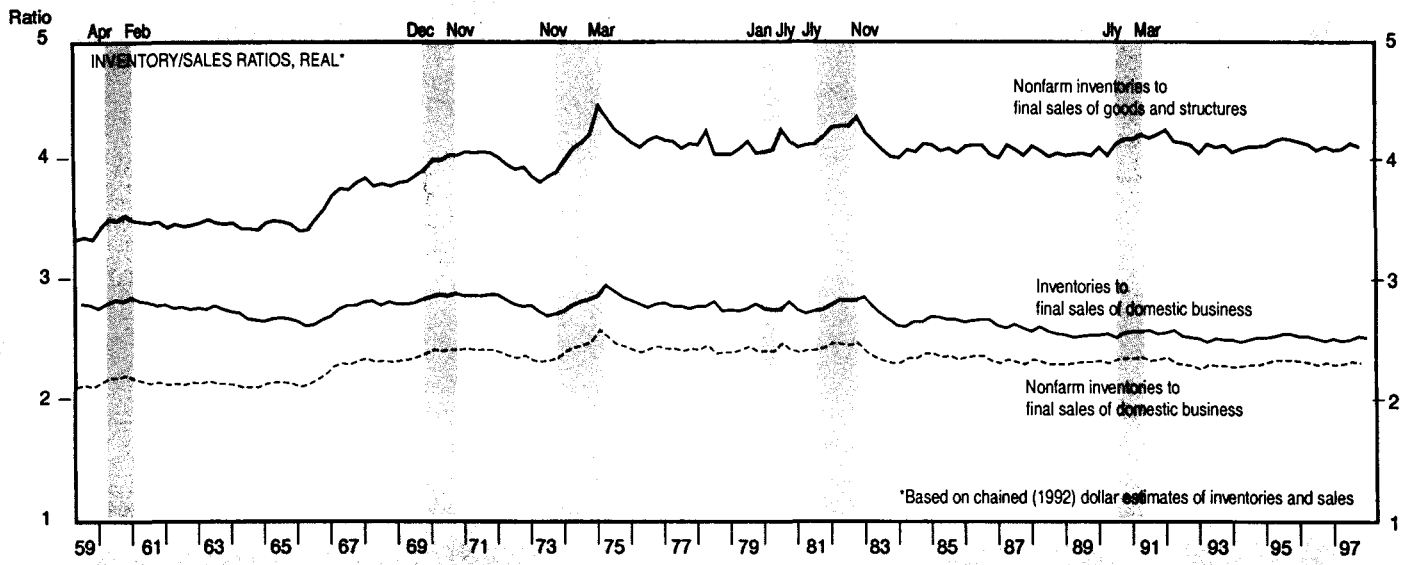
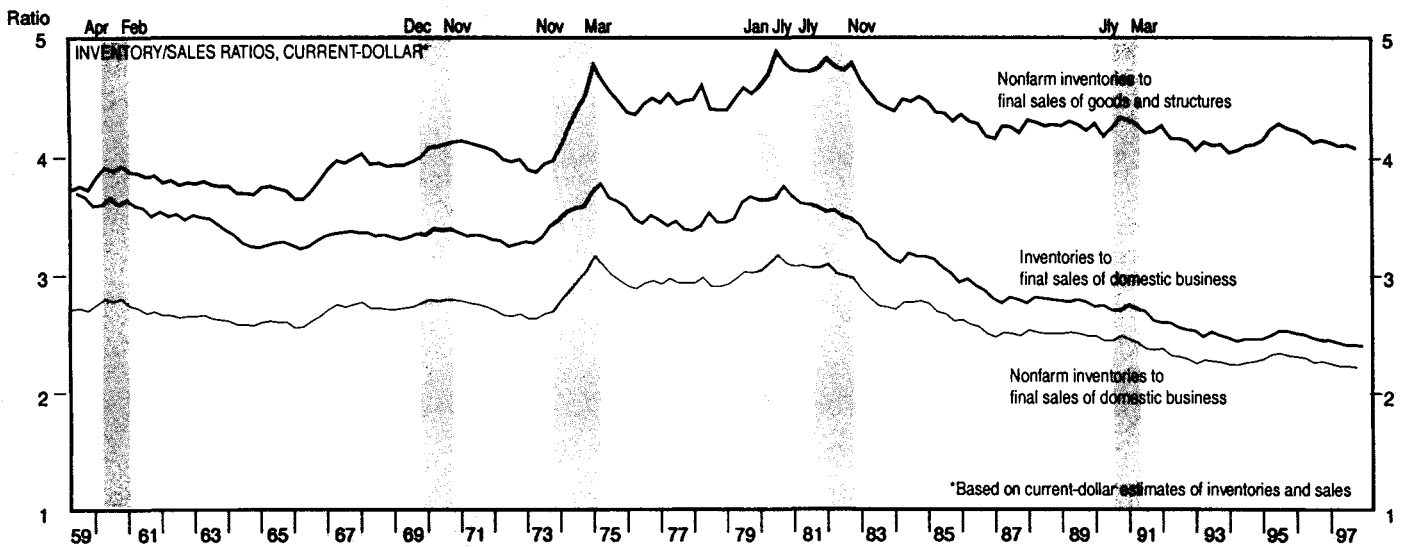
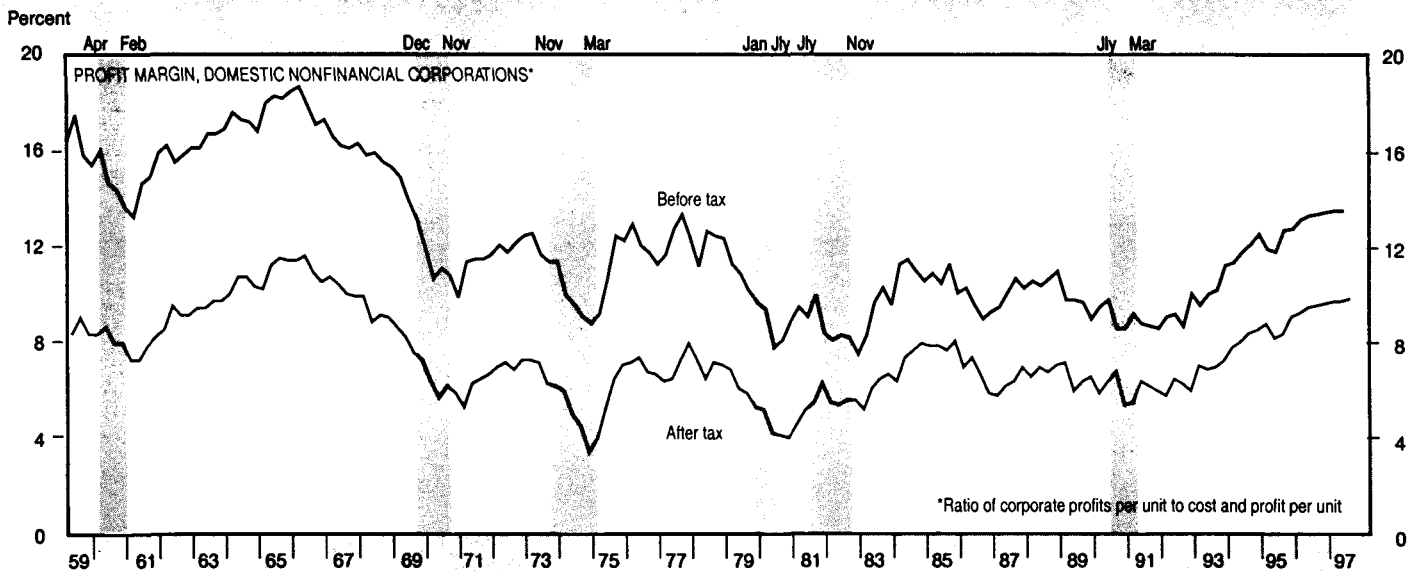
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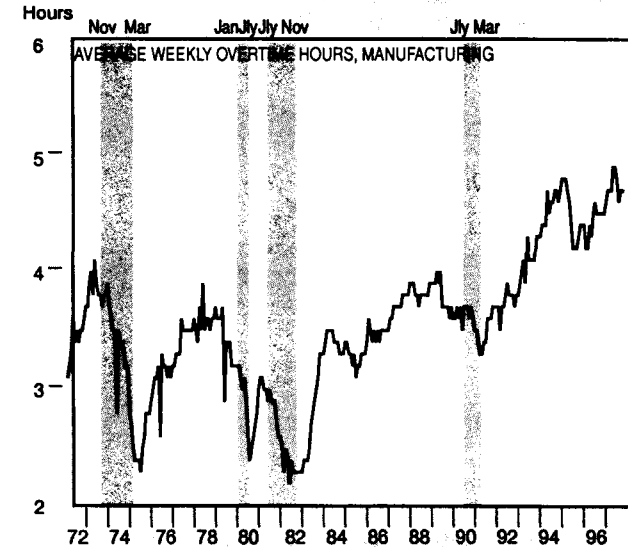
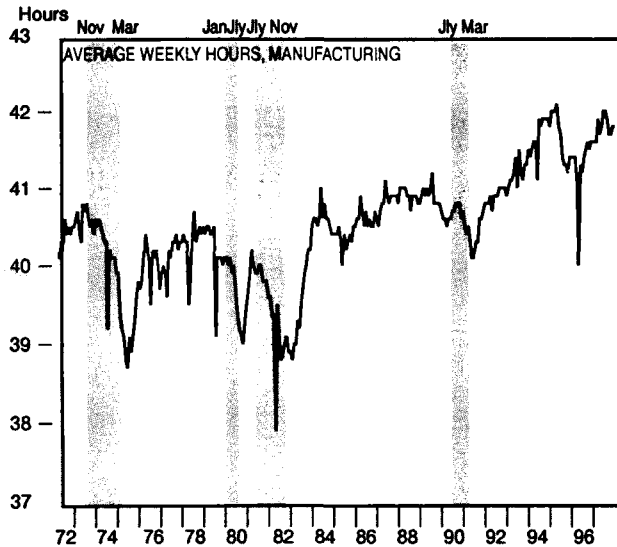
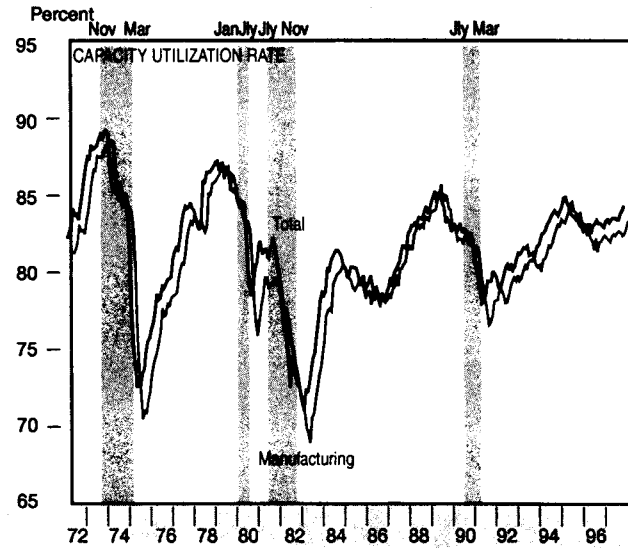
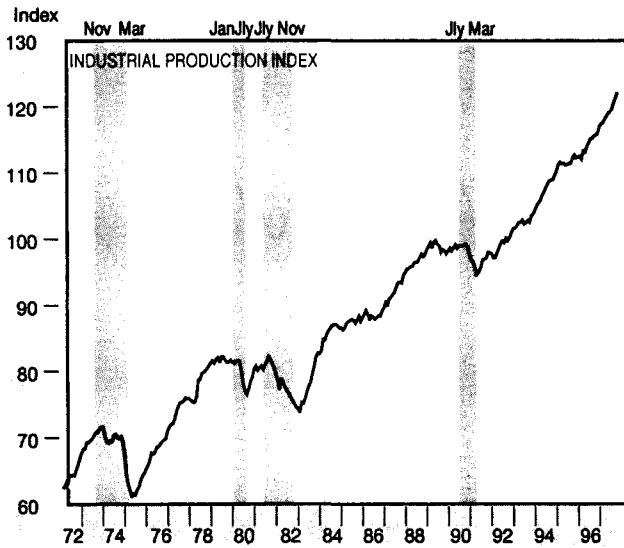
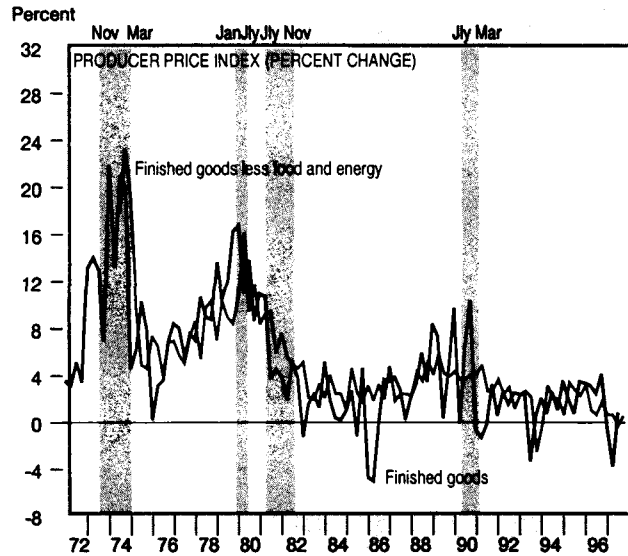
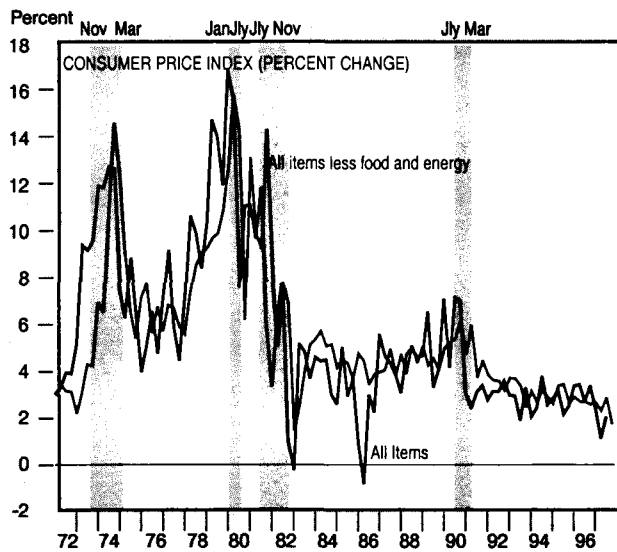
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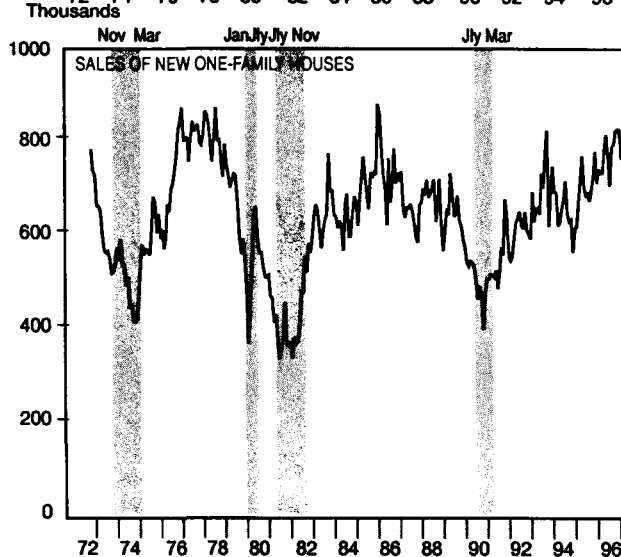
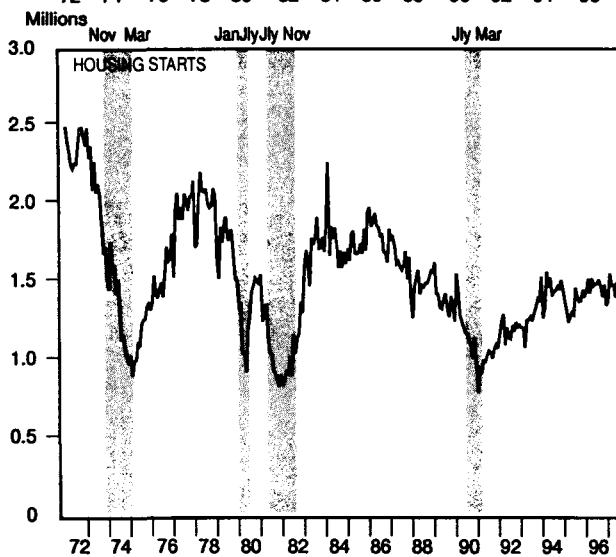
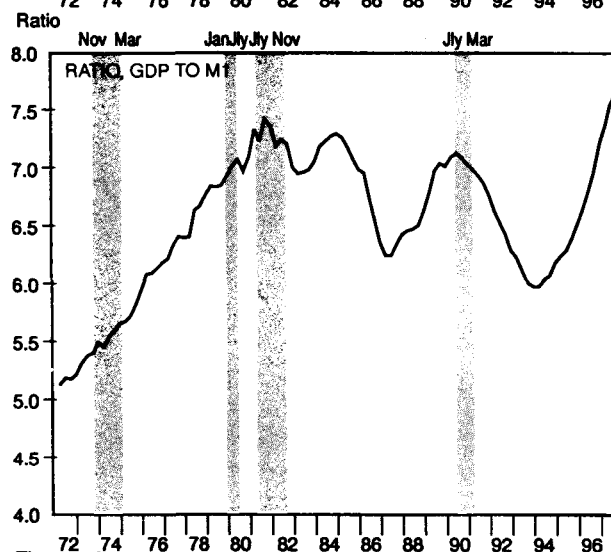
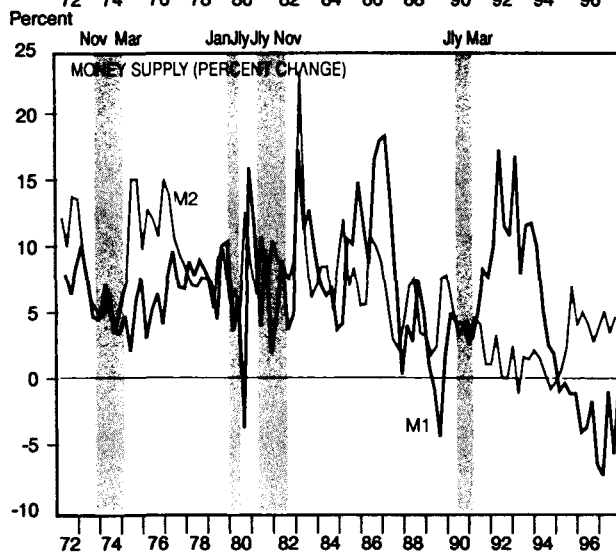
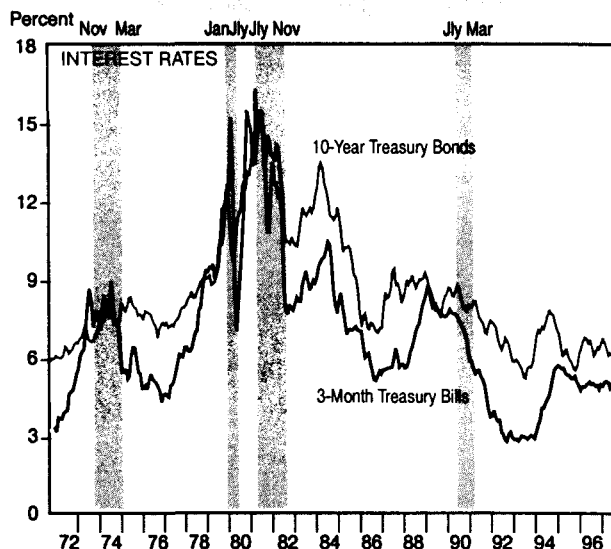
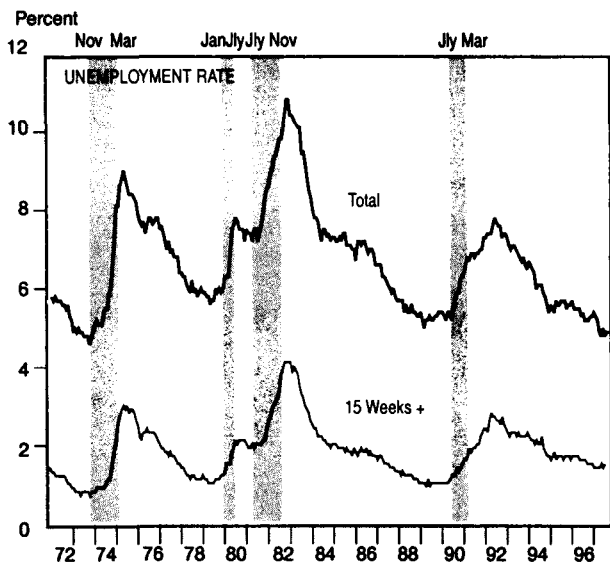
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



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OTHER INDICATORS OF THE DOMESTIC ECONOMY



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International Data

F. Transactions Tables

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

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

(Millions of dollars; monthly estimates seasonally adjusted)

	1995	1996	1996						1997							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^p
Exports of goods and services	794,610	848,833	68,500	71,150	70,435	73,088	73,969	72,444	71,848	74,282	78,124	77,791	77,742	78,515	77,787	77,957
Goods	575,871	612,069	49,087	51,254	50,423	52,503	53,209	52,133	51,686	53,687	57,155	57,162	56,871	57,378	56,745	56,819
Foods, feeds, and beverages	50,473	55,534	4,675	4,686	4,424	4,545	5,012	4,398	4,327	4,272	4,181	4,162	4,052	3,929	3,832	4,261
Industrial supplies and materials	146,247	147,852	11,618	12,339	12,189	12,679	12,252	12,463	12,091	12,706	13,731	13,507	13,399	13,885	13,169	13,360
Capital goods, except automotive	233,046	252,895	20,110	21,158	20,417	22,049	22,211	22,052	21,555	22,715	24,713	24,971	24,760	24,482	24,898	24,716
Automotive vehicles, engines, and parts	61,828	65,021	5,348	5,485	5,719	5,410	5,878	5,465	5,600	5,907	6,228	6,171	5,935	6,251	6,261	6,130
Consumer goods (nonfood), except automotive	64,425	70,138	5,589	5,868	5,892	6,141	6,070	6,015	6,068	6,264	6,481	6,339	6,663	6,720	6,397	6,441
Other goods	28,723	33,836	3,187	3,071	3,092	2,744	3,064	3,056	2,595	2,493	2,808	2,709	3,057	2,968	3,218	2,958
Adjustments ¹	-8,871	-13,006	-1,440	-1,352	-1,309	-1,065	-1,279	-1,316	-551	-671	-988	-697	-995	-857	-1,031	-1,046
Services	218,739	236,764	19,413	19,896	20,012	20,585	20,760	20,311	20,162	20,595	20,969	20,629	20,871	21,137	21,042	21,138
Travel	63,395	69,908	5,667	5,945	6,047	6,145	6,215	5,823	5,947	6,243	6,366	5,957	6,028	6,106	6,056	6,150
Passenger fares	19,125	20,557	1,682	1,766	1,789	1,791	1,801	1,690	1,711	1,797	1,811	1,742	1,765	1,801	1,776	1,776
Other transportation	27,412	27,216	2,193	2,293	2,230	2,400	2,393	2,349	2,291	2,321	2,387	2,364	2,358	2,417	2,387	2,405
Royalties and license fees	27,383	29,974	2,483	2,498	2,514	2,559	2,570	2,574	2,561	2,563	2,575	2,633	2,647	2,655	2,674	2,687
Other private services	66,850	73,569	6,091	6,145	6,196	6,321	6,370	6,426	6,510	6,588	6,662	6,702	6,808	6,882	6,955	6,946
Transfers under U.S. military agency sales contracts ²	13,756	14,647	1,228	1,179	1,165	1,299	1,342	1,381	1,074	1,015	1,101	1,167	1,202	1,213	1,127	1,106
U.S. Government miscellaneous services	818	893	69	70	71	70	69	68	68	68	67	64	63	63	67	68
Imports of goods and services	896,467	959,873	80,123	81,157	81,323	81,023	81,634	83,045	83,458	84,138	85,955	86,585	87,299	86,808	87,805	88,315
Goods	749,431	803,239	66,844	68,013	68,400	67,823	68,385	69,828	69,834	70,448	72,032	72,689	73,234	72,622	73,593	74,194
Foods, feeds, and beverages	33,176	35,710	2,947	3,015	2,991	3,009	2,976	3,189	3,074	3,105	3,328	3,358	3,378	3,251	3,395	3,361
Industrial supplies and materials	181,849	204,482	17,346	17,384	17,841	18,250	17,562	18,698	17,944	17,641	17,969	17,575	17,905	17,665	17,456	17,964
Capital goods, except automotive	221,431	229,050	18,704	19,010	19,133	18,943	19,330	19,581	19,466	19,439	20,422	20,686	20,988	21,250	21,574	22,225
Automotive vehicles, engines, and parts	123,795	128,938	11,044	11,216	11,160	10,156	11,234	10,846	11,763	12,113	11,685	11,366	11,625	11,594	12,291	11,792
Consumer goods (nonfood), except automotive	159,905	171,007	14,101	14,438	14,769	14,952	14,749	15,149	15,117	15,256	14,927	16,214	16,079	15,716	16,100	16,077
Other goods	23,387	26,102	2,277	2,181	2,199	2,198	2,245	2,130	2,224	2,465	2,244	2,472	2,361	2,355	2,549	2,532
Adjustments ¹	5,888	7,950	425	770	307	315	289	235	247	429	1,456	1,019	897	891	227	243
Services	147,036	156,634	13,279	13,144	12,923	13,200	13,249	13,217	13,624	13,690	13,923	13,896	14,065	14,186	14,212	14,121
Travel	46,053	48,739	3,915	4,046	3,955	4,025	4,156	4,061	4,295	4,312	4,411	4,286	4,381	4,426	4,367	4,369
Passenger fares	14,433	15,776	1,291	1,324	1,305	1,344	1,367	1,342	1,411	1,425	1,447	1,427	1,434	1,453	1,455	1,457
Other transportation	28,249	28,453	2,445	2,403	2,372	2,478	2,323	2,366	2,448	2,439	2,491	2,526	2,550	2,486	2,532	2,516
Royalties and license fees	6,503	7,322	930	658	556	577	589	604	588	598	613	651	666	674	683	635
Other private services	39,285	42,796	3,542	3,554	3,578	3,640	3,680	3,707	3,739	3,770	3,811	3,851	3,875	3,987	4,009	3,977
Direct defense expenditures ²	9,890	10,861	927	928	925	909	907	911	914	917	922	930	934	936	938	939
U.S. Government miscellaneous services	2,623	2,887	229	231	232	227	227	226	229	229	228	225	225	224	228	228
Memoranda:																
Balance on goods	-173,560	-191,170	-17,757	-16,759	-17,976	-15,320	-15,176	-17,695	-18,149	-16,761	-14,877	-15,528	-16,363	-15,244	-16,849	-17,375
Balance on services	71,703	80,130	6,134	6,752	7,089	7,385	7,511	7,094	6,538	6,905	7,046	6,733	6,806	6,951	6,830	7,017
Balance on goods and services	-101,857	-111,040	-11,823	-10,007	-10,887	-7,935	-7,665	-10,601	-11,611	-9,856	-7,831	-8,795	-9,557	-8,293	-10,019	-10,358

^p Preliminary.^r Revised.

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

2. Contains goods that cannot be separately identified.

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

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	1996	Not seasonally adjusted						Seasonally adjusted					
			1996				1997		1996				1997	
			I	II	III	IV	I ^a	II ^b	I	II	III	IV	I ^a	II ^b
1	Exports of goods, services, and income	1,055,233	256,473	261,665	260,424	276,672	278,315	292,320	256,382	262,335	261,979	274,545	279,521	292,721
2	Goods, adjusted, excluding military ²	612,069	151,442	154,198	145,670	160,759	162,812	172,626	150,048	153,411	150,764	157,846	162,527	171,489
3	Services ³	236,764	55,409	57,121	63,564	60,669	59,841	60,967	57,057	58,736	59,322	61,656	61,725	62,637
4	Transfers under U.S. military agency sales contracts ⁴	14,647	3,092	3,121	3,572	4,022	3,190	3,582	3,092	3,961	3,572	4,022	3,190	3,582
5	Travel	69,908	14,804	17,165	21,041	16,898	16,421	17,916	16,712	17,356	17,659	18,183	18,556	18,091
6	Passenger fares	20,557	4,768	4,769	6,104	4,916	4,976	5,109	5,087	4,952	5,237	5,282	5,319	5,308
7	Other transportation	27,216	6,436	6,788	6,763	7,229	6,873	7,124	6,555	6,805	6,716	7,142	6,999	7,139
8	Royalties and license fees ⁵	29,974	7,120	7,170	7,410	8,273	7,389	7,753	7,432	7,345	7,495	7,703	7,699	7,935
9	Other private services ⁶	73,569	18,900	17,082	18,464	19,124	20,789	19,293	17,889	18,130	18,433	19,117	19,759	20,392
10	U.S. Government miscellaneous services	893	289	187	210	207	203	190	289	187	210	207	203	190
11	Income receipts on U.S. assets abroad	206,400	49,622	50,346	51,190	55,243	55,663	58,728	49,277	50,188	51,893	55,043	55,269	58,595
12	Direct investment receipts	96,890	23,613	24,318	23,837	27,123	26,164	27,893	23,389	23,929	24,675	26,898	25,872	27,498
13	Other private receipts	102,866	24,843	25,053	25,938	27,232	28,544	30,096	24,643	25,053	25,938	27,232	28,544	30,096
14	U.S. Government receipts	4,644	1,366	975	1,415	868	955	739	1,245	1,206	1,280	913	853	1,001
15	Imports of goods, services, and income	-1,163,450	-270,428	-289,195	-301,489	-302,337	-300,017	-322,944	-278,860	-289,231	-295,885	-299,493	-310,811	-322,688
16	Goods, adjusted, excluding military ²	-803,239	-187,729	-199,450	-205,518	-210,542	-204,876	-217,082	-192,973	-200,973	-203,257	-206,036	-212,314	-218,392
17	Services ³	-156,634	-35,837	-40,128	-42,415	-38,253	-38,247	-43,393	-38,671	-38,953	-39,345	-39,664	-41,238	-42,147
18	Direct defense expenditures	-10,861	-2,607	-2,747	-2,780	-2,727	-2,753	-2,800	-2,607	-2,747	-2,780	-2,727	-2,753	-2,800
19	Travel	-48,739	-10,492	-11,236	-14,321	-10,690	-10,935	-14,309	-12,484	-12,099	-11,915	-12,241	-13,018	-13,093
20	Passenger fares	-15,776	-3,545	-4,188	-4,406	-3,637	-3,947	-4,567	-3,860	-3,943	-3,920	-4,053	-4,283	-4,314
21	Other transportation	-28,453	-6,648	-7,222	-7,380	-7,203	-7,191	-7,533	-6,816	-7,253	-7,218	-7,166	-7,378	-7,562
22	Royalties and license fees ⁵	-7,322	-1,697	-1,606	-2,154	-1,865	-1,772	-1,892	-1,724	-1,684	-2,144	-1,770	-1,799	-1,992
23	Other private services ⁶	-42,796	-10,190	-10,473	-10,682	-11,451	-10,962	-11,618	-10,522	-10,570	-10,676	-11,027	-11,321	-11,712
24	U.S. Government miscellaneous services	-2,687	-668	-657	-692	-680	-686	-674	-658	-667	-692	-680	-686	-674
25	Income payments on foreign assets in the United States	-203,577	-46,862	-49,616	-53,556	-53,542	-56,895	-62,469	-47,216	-49,305	-53,283	-53,793	-57,259	-62,149
26	Direct investment payments	-32,132	-6,488	-6,184	-9,905	-7,554	-8,175	-8,175	-6,842	-7,873	-7,805	-8,539	-8,539	-10,113
27	Other private payments	-100,103	-24,210	-24,600	-25,158	-26,135	-27,581	-29,242	-24,210	-24,600	-25,158	-26,135	-27,581	-29,242
28	U.S. Government payments	-71,342	-16,164	-16,832	-18,493	-19,953	-21,139	-22,794	-16,164	-16,832	-18,493	-19,953	-21,139	-22,794
29	Unilateral transfers, net	-39,968	-10,438	-8,122	-9,103	-12,305	-8,604	-8,719	-10,406	-8,689	-8,947	-11,926	-8,682	-9,063
30	U.S. Government grants ⁴	-14,933	-4,321	-2,423	-2,690	-5,499	-2,109	-2,255	-4,321	-2,423	-2,690	-5,499	-2,109	-2,255
31	U.S. Government pensions and other transfers	-4,331	-955	-781	-1,188	-1,407	-795	-1,057	-1,136	-1,081	-1,064	-1,050	-1,083	-1,128
32	Private remittances and other transfers ⁶	-20,704	-5,162	-4,918	-5,225	-5,399	-5,700	-5,407	-4,949	-5,185	-5,193	-5,377	-5,490	-5,680
33	U.S. assets abroad, net (increase/capital outflow (-))	-352,444	-72,816	-51,161	-76,638	-149,829	-130,316	-97,395	-70,768	-49,698	-77,542	-154,436	-127,969	-95,492
34	U.S. official reserve assets, net ⁷	6,668	17	-523	7,489	-315	4,480	-236	17	-523	7,489	-315	4,480	-236
35	Gold	370	-199	-133	848	-146	72	-133	-199	-133	848	-146	72	-133
36	Special drawing rights	-1,280	-849	-220	-183	-28	1,055	54	-849	-220	-183	-28	1,055	54
37	Reserve position in the International Monetary Fund	7,578	1,065	-170	6,824	-141	3,353	-157	1,065	-170	6,824	-141	3,353	-157
38	Foreign currencies	-690	-210	-358	162	-284	-21	-238	-210	-358	162	-284	-21	-238
39	U.S. Government assets, other than official reserve assets, net	-4,930	-1,076	-1,489	-1,127	-1,238	-1,107	-1,572	-1,076	-1,489	-1,127	-1,238	-1,107	-1,572
40	U.S. credits and other long-term assets	4,134	1,013	870	1,206	1,045	1,111	1,328	4,134	1,013	870	1,206	1,045	1,111
41	Repayments on U.S. credits and other long-term assets ⁸	106	-147	261	83	-91	-25	6	-147	261	83	-91	-25	6
42	U.S. foreign currency holdings and U.S. short-term assets, net	-358,422	-72,823	-50,280	-86,289	-149,230	-134,775	-96,921	-70,575	-48,817	-85,193	-153,837	-132,428	-95,018
43	Direct investment	-87,813	-24,258	-25,097	-12,200	-26,258	-28,773	-30,984	-22,210	-23,634	-11,104	-30,865	-26,426	-29,081
44	Foreign securities	-108,189	-34,455	-20,328	-23,206	-30,200	-14,510	-21,325	-34,455	-20,328	-23,206	-30,200	-14,510	-21,325
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-64,234	-15,778	-5,047	-17,294	-26,115	-29,466	-15,000	-15,778	-5,047	-17,294	-26,115	-29,466	-15,000
46	U.S. claims reported by U.S. banks, not included elsewhere	-99,186	1,868	192	-33,589	-66,657	-62,026	-29,612	1,868	192	-33,589	-66,657	-62,026	-29,612
47	Foreign assets in the United States, net (increase/capital inflow (+))	547,555	88,018	106,568	159,231	193,738	181,978	152,097	88,233	106,114	158,629	194,579	182,238	151,649
48	Foreign official assets in the United States, net	122,354	52,014	13,154	24,089	33,097	28,891	-3,719	52,014	13,154	24,089	33,097	28,891	-3,719
49	U.S. Government securities	115,634	55,652	-2,125	26,689	35,418	23,940	-7,800	55,652	-2,125	26,689	35,418	23,940	-7,800
50	U.S. Treasury securities ⁹	111,253	55,600	-3,383	25,472	33,564	23,289	-8,444	55,600	-3,383	25,472	33,564	23,289	-8,444
51	Other ¹⁰	4,381	52	1,258	1,217	651	651	644	52	1,258	1,217	1,854	651	644
52	Other U.S. Government liabilities ¹¹	7,820	-143	-204	907	1,800	478	804	-143	-204	907	1,800	478	804
53	U.S. liabilities reported by U.S. banks, not included elsewhere	4,722	-3,284	14,198	-1,922	-4,270	7,698	2,346	-3,284	14,198	-1,922	-4,270	7,698	2,346
54	Other foreign official assets ¹²	1,278	-211	1,285	-1,585	1,789	-3,225	931	-211	1,285	-1,585	1,789	-3,225	931
55	Other foreign assets in the United States, net	425,201	36,004	93,414	135,142	160,641	153,087	155,816	36,219	92,960	134,540	161,482	153,347	155,368
56	Direct investment	76,955	15,662	17,894	26,579	16,820	30,381	29,320	15,877	17,440	25,977	17,661	30,641	28,872
57	U.S. Treasury securities and U.S. currency flows	172,878	10,602	36,152	50,798	75,326	51,289	50,816	10,602	36,152	50,798	75,326	51,289	50,816
58	U.S. securities other than U.S. Treasury securities	133,798	36,475	29,761	35,115	32,447	38,820	51,537	36,475	29,761	35,115	32,447	38,820	51,537
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	31,786	6,800	7,288	20,610	-2,912	15,210	-3,000	6,800	7,288	20,610	-2,912	15,210	-3,000
60	U.S. liabilities reported by U.S. banks, not included elsewhere	9,784	-33,535	2,319	2,040	38,960	17,387	27,143	-33,535	2,319	2,040	38,960	17,387	27,143
61	Allocations of special drawing rights													
62	Statistical discrepancy (sum of above items with sign reversed)	-46,927	9,191	-19,755	-30,424	-5,938	-21,356	-15,359	15,419	-20,831	-38,254	-3,269	-14,297	-17,127
63	Of which seasonal adjustment discrepancy								6,228	-1,076	-7,830	2,669	7,059	-1,768
64	Memoranda:													
65	Balance on goods (lines 2 and 16)	-191,170	-36,287	-45,252	-59,848	-49,783	-42,064	-44,456	-42,925	-47,562	-52,493	-48,190	-49,787	-46,903
66	Balance on services (lines 3 and 17)	80,130	19,572	16,993	21,149	22,416	21,594	17,574	18,386	19,977	19,977	21,992	20,487	20,490
67	Balance on goods and services (lines 64 and 65)	-111,040	-16,715	-28,259	-38,699	-27,367	-20,470	-26,882	-24,539	-27,779	-32,516	-26,198	-29,300	-26,413
68	Balance on investment income (lines 11 and 25)	2,824	2,760	729	2,367	1,701	-1,232	-3,741	2,061	893	-1,370	1,250	-1,990	-3,554
69	Balance on goods, services, and income (lines 1 and 15 or lines 64 and 67) ¹³	-108,216	-13,955	-27,530	-41,066	-25,666	-21,702	-30,623	-22,478	-26,896	-33,886	-24,948	-31,290	-29,967
70	Unilateral transfers, net (line 29)	-39,968	-10,438	-8,122	-9,103	-12,305	-8,604	-8,719	-10,406	-8,689	-8,947	-11,926	-8,682	-9,063
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-148,184	-24,393	-35,652	-50,169	-37,971	-30,306	-39,342	-32,884	-35,585	-42,833	-36,874	-39,972	-39,030

See footnotes to table F.3.

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

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1996		1997	1996		1997	1996		1997	1996		1997
		IV	I ^r	II ^P	IV	I ^r	II ^P	IV	I ^r	II ^P	IV	I ^r	II ^P
1	Exports of goods, services, and income	80,959	82,285	86,035	72,927	74,107	76,624	21,359	23,784	24,207	39,566	38,711	40,737
2	Goods, adjusted, excluding military ²	35,621	38,645	39,903	32,732	35,089	35,178	6,992	9,554	9,335	20,404	20,391	20,808
3	Services ³	21,287	19,651	21,010	18,779	17,350	18,648	5,757	5,347	5,602	9,635	8,859	9,666
4	Transfers under U.S. military agency sales contracts ⁴	859	934	866	456	566	487	72	213	109	171	150	152
5	Travel	5,427	4,678	5,730	4,816	4,247	5,237	1,804	1,802	1,966	2,233	1,937	2,465
6	Passenger fares	1,621	1,448	1,658	1,518	1,375	1,572	441	358	363	822	967	967
7	Other transportation	2,062	1,942	2,035	1,614	1,557	1,610	397	458	447	691	687	709
8	Royalties and license fees ⁵	4,441	3,711	3,777	4,231	3,542	3,602	842	625	629	2,538	2,162	2,196
9	Other private services ⁵	6,840	6,896	6,907	6,113	6,026	6,108	2,008	2,079	2,077	3,165	3,086	3,163
10	U.S. Government miscellaneous services	37	42	37	31	37	33	11	12	11	15	15	14
11	Income receipts on U.S. assets abroad	24,051	23,990	25,122	21,416	21,668	22,798	8,793	8,883	9,270	9,527	9,462	10,283
12	Direct investment receipts	12,891	12,013	12,605	11,061	10,583	11,201	4,025	3,795	3,817	5,476	5,184	5,814
13	Other private receipts	10,956	11,695	12,348	10,178	10,843	11,452	4,740	5,088	5,453	3,914	4,137	4,317
14	U.S. Government receipts	204	282	169	177	242	145	28	.....	.....	137	141	132
15	Imports of goods, services, and income	-82,791	-83,405	-94,694	-75,489	-75,539	-86,404	-27,662	-28,874	-31,903	-37,311	-36,856	-42,813
16	Goods, adjusted, excluding military ²	-41,720	-40,901	-44,995	-37,940	-37,268	-41,102	-7,743	-7,578	-7,940	-23,647	-23,631	-26,533
17	Services ³	-14,829	-14,442	-18,280	-13,040	-12,697	-16,087	-4,297	-4,671	-5,464	-6,883	-6,567	-8,213
18	Direct defense expenditures	-1,769	-1,780	-1,800	-1,465	-1,415	-1,450	-79	-136	-100	-1,217	-1,168	-1,200
19	Travel	-3,254	-3,057	-5,675	-3,054	-2,871	-5,194	-1,040	-1,020	-1,467	-1,509	-1,554	-2,771
20	Passenger fares	-1,694	-1,752	-2,407	-1,526	-1,593	-2,163	-563	-631	-926	-690	-679	-853
21	Other transportation	-2,482	-2,456	-2,667	-1,932	-1,932	-2,047	-459	-565	-563	-960	-967	-980
22	Royalties and license fees ⁵	-1,282	-1,213	-1,335	-1,083	-1,035	-1,136	-532	-511	-510	-483	-465	-561
23	Other private services ⁵	-4,039	-3,890	-4,106	-3,710	-3,599	-3,849	-1,602	-1,785	-1,875	-1,823	-1,547	-1,665
24	U.S. Government miscellaneous services	-309	-293	-289	-269	-252	-248	-22	-23	-23	-201	-186	-183
25	Income payments on foreign assets in the United States	-26,242	-28,063	-31,420	-24,509	-25,574	-29,215	-15,622	-16,626	-18,498	-6,782	-6,652	-8,067
26	Direct investment payments	-5,809	-6,311	-6,184	-5,645	-5,521	-7,700	-2,635	-2,666	-3,329	-2,650	-2,344	-3,626
27	Other private payments	-12,863	-13,688	-14,404	-12,085	-12,762	-13,449	-9,180	-9,776	-10,305	-2,405	-2,429	-2,544
28	U.S. Government payments	-7,570	-8,064	-8,832	-6,779	-7,291	-8,066	-3,807	-4,184	-4,864	-1,827	-1,879	-1,897
29	Unilateral transfers, net	-46	45	33	282	243	245	265	350	324	209	87	107
30	U.S. Government grants ⁴	-217	-102	-115	-24	-17	-4	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-326	-281	-325	-250	-249	-278	-44	-44	-46	-144	-144	-158
32	Private remittances and other transfers ⁶	497	428	473	556	509	527	309	394	370	353	231	265
33	U.S. assets abroad, net (increase/capital outflow (-))	-54,530	-83,486	-103,030	-46,360	-75,870	-8,117	-35,549	-34,277	-3,526	-10,768	-31,031	-3,946
34	U.S. official reserve assets, net ⁷	-109	-196	-139	-457	12	-227	.....	.....	.....	-457	12	-227
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	-109	-196	-139	-457	12	-227	.....	.....	.....	-457	12	-227
39	U.S. Government assets, other than official reserve assets, net	89	157	-25	48	141	-57	127	-5	-1	-35	-8	-8
40	U.S. credits and other long-term assets	-106	-86	-112	-59	-35	-51	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	223	255	95	140	188	4	125	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	-28	-12	-8	-33	-12	-10	2	-5	-1	-35	-8	-8
43	U.S. private assets, net	-54,510	-83,447	-9,866	-46,951	-76,023	-7,833	-35,676	-34,272	-3,525	-10,276	-31,035	-3,711
44	Direct investment	-16,224	-12,590	-15,829	-15,076	-11,023	-15,291	-11,666	-2,446	-7,742	-1,948	-6,631	-6,564
45	Foreign securities	-20,361	-3,366	3,996	-19,298	-2,135	3,620	-17,700	-2,013	1,219	-2,587	1,504	779
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-10,063	-16,678	.....	-11,269	-16,590	.....	-6,996	-8,552	.....	-4,460	-7,145	.....
47	U.S. claims reported by U.S. banks, not included elsewhere	-7,862	-50,813	1,967	-308	-46,275	3,838	686	-21,261	2,998	-1,281	-18,763	2,074
48	Foreign assets in the United States, net (increase/capital inflow (+))	77,314	111,398	94,619	73,962	103,122	92,311	65,058	80,358	41,621	6,598	11,978	46,146
49	Foreign official assets in the United States, net	3,150	11,034	3,213	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	310	73	221	150	94	158	7	-77	53	76	64	
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	74,164	100,364	91,406	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	11,840	26,390	23,710	9,871	24,223	21,271	8,385	13,684	4,252	2,863	10,138	15,883
58	U.S. Treasury securities and U.S. currency flows	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	16,873	30,948	32,344	16,704	29,431	30,053	17,220	21,470	20,721	-1,243	6,003	7,556
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,500	12,825	.....	1,232	12,560	.....	1,329	11,576	.....	62	713	.....
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 46,005	18 36,814	18 40,829	18 38,117	18 33,705	18 16,681	18 4,863	18 -4,952	18 22,443
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-20,906	-26,837	-75,982	-25,323	-26,062	-74,659	-23,472	-41,341	-30,724	1,706	17,111	-40,231
Memoranda:													
64	Balance on goods (lines 2 and 16)	-6,099	-2,256	-5,092	-5,208	-2,179	-5,924	-751	1,976	1,395	-3,243	-3,246	-5,725
65	Balance on services (lines 3 and 17)	6,458	5,209	2,730	5,739	4,653	2,561	1,278	677	138	2,752	2,292	1,453
66	Balance on goods and services (lines 64 and 65)	359	2,953	-2,362	531	2,474	-3,363	527	2,653	1,533	-491	-954	-4,272
67	Balance on investment income (lines 11 and 25)	-2,191	-4,073	-6,298	-3,093	-3,906	-6,417	-6,829	-7,743	-9,228	2,746	2,809	2,196
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-1,832	-1,120	-8,660	-2,562	-1,433	-9,780	-6,303	-6,090	-7,696	2,255	1,855	-2,076
69	Unilateral transfers, net (line 29)	-46	45	33	282	243	245	265	350	324	209	87	107
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-1,878	-1,075	-8,627	-2,280	-1,190	-9,535	-6,038	-4,740	-7,372	2,464	1,942	-1,969

¹ Preliminary.
² Revised.
³ Credits, +; Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
 Debits, -; Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
⁴ Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
⁵ Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 16; and fuels purchased by airline and steamship operators in lines 7 and 21.
⁶ Includes transfers of goods and services under U.S. military grant programs.
⁷ Beginning in 1992, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
⁸ Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
⁹ For all areas, amounts outstanding March 31, 1997, were as follows in millions of dollars: Line 34, 67,813; line 35, 11,050; line 36, 10,023; line 37, 13,905; line 38, 32,935. Data are preliminary.
¹⁰

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1996		1997	1996		1997	1996		1997	1996		1997
		IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p
1	Exports of goods, services, and income	3,199	3,108	3,416	44,070	47,188	49,229	51,614	51,153	55,221	27,407	28,710	28,370
2	Goods, adjusted, excluding military ²	2,004	1,811	2,116	34,674	36,823	38,901	30,000	29,516	32,454	16,181	16,448	16,639
3	Services ³	899	881	860	4,754	5,448	5,318	9,173	8,905	8,823	8,856	9,753	9,196
4	Transfers under U.S. military agency sales contracts ⁴	87	96	78	18	24	23	99	114	96	96	156	99
5	Travel	207	173	221	1,359	1,954	1,840	3,833	3,543	3,472	3,214	3,486	3,152
6	Passenger fares	35	20	21	327	327	307	1,028	979	961	1,380	1,743	1,561
7	Other transportation	148	99	108	732	726	774	897	849	926	846	774	829
8	Royalties and license fees ⁵	38	42	44	365	343	354	396	362	386	1,406	1,445	1,590
9	Other private services ⁵	373	442	378	1,936	2,056	2,004	2,887	3,019	2,949	1,886	2,135	1,953
10	U.S. Government miscellaneous services	11	9	10	17	17	16	33	39	33	28	14	12
11	Income receipts on U.S. assets abroad	296	416	440	4,642	4,917	5,010	12,441	12,732	13,944	2,370	2,509	2,536
12	Direct investment receipts	143	247	297	2,380	2,581	2,550	4,445	4,182	5,034	946	1,103	1,140
13	Other private receipts	89	100	107	2,282	2,336	2,460	7,942	8,401	8,843	1,418	1,399	1,384
14	U.S. Government receipts	64	69	36				154	139	87	6	7	12
15	Imports of goods, services, and income	-3,133	-2,792	-3,170	-46,150	-47,506	-50,064	-51,207	-51,733	-54,856	-41,384	-41,415	-41,768
16	Goods, adjusted, excluding military ²	-2,182	-1,864	-2,010	-40,678	-42,004	-43,410	-33,372	-32,831	-34,957	-30,012	-30,096	-29,347
17	Services ³	-611	-580	-783	-3,143	-3,009	-3,754	-7,826	-8,081	-8,349	-3,567	-3,548	-3,756
18	Direct defense expenditures	-114	-79	-100	-11	-18	-15	-79	-85	-85	-267	-257	-275
19	Travel	-190	-212	-342	-756	-619	-1,237	-3,426	-3,713	-3,735	-783	-790	-875
20	Passenger fares	-49	-62	-99	-91	-82	-121	-611	-742	-630	-160	-190	-187
21	Other transportation	-97	-80	-78	-911	-925	-1,001	-522	-689	-640	-1,057	-982	-1,031
22	Royalties and license fees ⁵	-4	-2	-2	-56	-69	-69	-26	-28	-34	-318	-326	-312
23	Other private services ⁵	-147	-142	-150	-1,290	-1,275	-1,231	-3,057	-2,815	-3,117	-1,526	-1,610	-1,733
24	U.S. Government miscellaneous services	-10	-14	-13	-28	-32	-30	-106	-110	-109	-25	-24	-24
25	Income payments on foreign assets in the United States	-341	-348	-377	-2,329	-2,493	-2,900	-10,008	-10,821	-11,550	-7,786	-7,771	-8,665
26	Direct investment payments	(*)	-3	-6	-578	-685	-972	-249	-351	-475	-1,325	-1,016	-1,332
27	Other private payments	-107	-99	-99	-1,189	-1,279	-1,378	-7,324	-7,588	-8,238	-1,526	-1,610	-1,733
28	U.S. Government payments	-234	-246	-283	-562	-529	-550	-2,435	-2,502	-2,837	-4,935	-5,145	-5,600
29	Unilateral transfers, net	-737	-653	-653	-78	-102	-91	-2,685	-2,627	-2,681	-11	-66	-23
30	U.S. Government grants ⁴	-420	-292	-326						-370	-327		
31	U.S. Government pensions and other transfers	-9	-9	-9	-101	-101	-118	-185	-140	-157	-21	-22	-21
32	Private remittances and other transfers ⁶	-308	-352	-318	23	-1	27	-2,130	-2,211	-2,197	10	44	-2
33	U.S. assets abroad, net (increase/capital outflow -)	-835	-3,738	745	-13,065	-12,332	-6,383	-45,953	-13,440	-56,274	-8,701	-2,623	-11,555
34	U.S. official reserve assets, net ⁷								3,500		-32	49	-18
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies								3,500		-32	49	-18
39	U.S. Government assets, other than official reserve assets, net	-118	11	-14	1	-1		55	106	218	-12	8	2
40	U.S. credits and other long-term assets	-31	-28	-328				-285	-270	-203			
41	Repayments on U.S. credits and other long-term assets ⁸	9	27	314				349	386	421			
42	U.S. foreign currency holdings and U.S. short-term assets, net	-96	12		1	-1		-9	-10		-12	8	2
43	U.S. private assets, net	-717	-3,749	759	-13,066	-12,331	-6,383	-46,008	-17,046	-56,492	-8,657	-2,680	-11,539
44	Direct investment	-255	-748	-558	-2,342	-2,563	-2,800	-3,053	-4,857	-6,282	-148	-1,045	-890
45	Foreign securities	141	-85	-577	-3,581	2,300	-2,428	2,269	-9,992	-9,987	2,297	-3,258	-10,150
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	4	38		-4,214	681		-10,262	-13,884	-15,000	-181	155	
47	U.S. claims reported by U.S. banks, not included elsewhere	-607	-2,954	1,894	-2,929	-12,749	-1,155	-34,962	8,487	-25,223	-10,825	1,468	-499
48	Foreign assets in the United States, net (increase/capital inflow +)	4,777	1,180	4,600	9,235	3,906	5,729	66,402	7,023	29,243	13,627	26,740	25,922
49	Foreign official assets in the United States, net	(18)	(18)	(18)	3	682	-1,430	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-1	-22	1	11	26	-10	-4	56	11	-134	-154	427
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	9,232	3,224	7,159	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	56	-217	78	3,800	2,034	1,611	-1,860	443	1,514	3,747	1,219	2,156
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-44	-33	99	2,384	2,924	977	7,902	192	8,735	4,069	999	7,402
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	49	33		487	-1,038		-5,291	2,469	-3,000	-449	-111	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 4,717	18 1,419	18 4,422	(17)	(17)	(17)	18 65,655	18 3,861	18 21,983	18 6,394	18 24,787	18 15,937
62	Allocations of special drawing rights												
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-3,271	2,896	-4,939	5,987	8,847	1,581	-18,172	9,623	29,348	9,043	-11,346	-946
Memoranda:													
64	Balance on goods (lines 2 and 16)	-178	-53	106	-6,004	-5,181	-4,509	-3,372	-3,315	-2,503	-13,831	-13,648	-12,708
65	Balance on services (lines 3 and 17)	288	301	77	1,611	2,439	1,564	1,347	824	474	5,289	6,206	5,439
66	Balance on goods and services (lines 64 and 65)	110	248	183	-4,393	-2,742	-2,945	-2,025	-2,491	-2,029	-8,542	-7,442	-7,269
67	Balance on investment income (lines 11 and 25)	-45	68	64	2,313	2,424	2,110	2,433	1,911	2,395	-5,416	-5,262	-6,129
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	65	315	247	-2,080	-319	-836	408	-580	365	-13,958	-12,705	-13,398
69	Unilateral transfers, net (line 29)	-737	-653	-653	-78	-102	-91	-2,685	-2,627	-2,681	-11	-66	-23
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-672	-338	-407	-2,158	-421	-927	-2,277	-3,207	-13,969	-12,771	-13,421	

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

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

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁴		
		1996	1997		1996	1997		1996	1997	
		IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p
1	Exports of goods, services, and income	5,588	5,319	5,997	59,243	56,128	59,550	4,611	4,424	4,502
2	Goods, adjusted, excluding military ²	2,915	2,823	3,080	39,364	36,746	39,533			
3	Services ³	1,226	1,122	1,267	13,048	12,623	13,075	1,427	1,458	1,420
4	Transfers under U.S. military agency sales contracts ⁴	41	35	46	2,820	1,831	2,374	2		
5	Travel	452	392	466	2,406	2,195	3,035			
6	Passenger fares	112	100	128	413	359	473			
7	Other transportation	80	72	79	2,342	2,230	2,219	122	181	154
8	Royalties and license fees ⁵	160	141	161	1,039	962	1,041	428	382	400
9	Other private services ⁵	379	379	385	3,949	4,907	3,653	674	695	665
10	U.S. Government miscellaneous services	2	3	3		79	79			
11	Income receipts on U.S. assets abroad	1,428	1,374	1,650	6,831	6,760	6,943	3,184	2,966	3,082
12	Direct investment receipts	829	777	1,037	4,214	4,087	4,024	1,295	1,165	1,205
13	Other private receipts	599	597	613	2,303	2,357	2,598	1,743	1,659	1,743
14	U.S. Government receipts			314	314	316	321	146	142	134
15	Imports of goods, services, and income	-2,092	-2,074	-2,004	-74,610	-70,072	-75,394	-991	-1,019	-993
16	Goods, adjusted, excluding military ²	-1,168	-1,159	-1,183	-61,410	-56,021	-61,180			
17	Services ³	-715	-743	-580	-6,964	-7,146	-7,242	-598	-697	-646
18	Direct defense expenditures	-17	-21	-20	-470	-513	-505			
19	Travel	-283	-325	-177	-1,996	-2,219	-2,268			
20	Passenger fares	-132	-157	-118	-900	-972	-1,005			
21	Other transportation	-89	-61	-61	-1,849	-1,741	-1,758	-196	-357	-297
22	Royalties and license fees ⁵	-12	-9	-9	-49	-22	-22	-119	-115	-121
23	Other private services ⁵	-171	-155	-181	-1,508	-1,483	-1,492	-282	-225	-230
24	U.S. Government miscellaneous services	-11	-17	-16	-190	-196	-193	-1		
25	Income payments on foreign assets in the United States	-209	-172	-241	-6,236	-6,905	-6,971	-392	-322	-345
26	Direct investment payments	-92	-65	-123	125	-176	222	373	432	426
27	Other private payments	-82	-88	-98	-2,347	-2,423	-2,548	-697	-726	-744
28	U.S. Government payments	-35	-19	-20	-4,014	-4,306	-4,645	-68	-28	-27
29	Unilateral transfers, net	-21	-25	-21	-5,872	-3,061	-2,829	-2,855	-2,115	-2,454
30	U.S. Government grants ⁴				-4,279	-1,213	-1,216	-213	-226	-271
31	U.S. Government pensions and other transfers	-9	-9	-8	-109	-121	-122	-647	-112	-297
32	Private remittances and other transfers ⁵	-12	-16	-13	-1,484	-1,727	-1,491	-1,995	-1,777	-1,886
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,887	-595	-1,378	-20,514	-16,737	-11,022	-1,345	2,636	-1,498
34	U.S. official reserve assets, net ⁷							-174	1,127	-79
35	Gold									
36	Special drawing rights							-146	72	-133
37	Reserve position in the International Monetary Fund							-28	1,055	54
38	Foreign currencies									
39	U.S. Government assets, other than official reserve assets, net	12	-1		102	32	-105	-413	-333	-314
40	U.S. credits and other long-term assets				-403	-390	-615	-413	-333	-314
41	Repayments on U.S. credits and other long-term assets ⁸				464	443	498			
42	U.S. foreign currency holdings and U.S. short-term assets, net	12	-1		41	-21	12			
43	U.S. private assets, net	-4,899	-594	-1,378	-20,616	-16,769	-10,917	-758	1,842	-1,105
44	Direct investment	-628	-797	-524	-5,445	-5,445	-699	-699	-927	-841
45	Foreign securities	-2,786	-1,092	-47	-9,015	-3,665	-2,285	836	1,648	153
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-48	142		-1,297	24		-54	56	
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,437	1,153	-807	-7,394	-7,683	-5,372	-841	1,065	-417
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,592	-921	1,991	14,309	31,640	-17,306	6,482	1,012	7,299
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	-1		
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities ¹¹	-9	23	2	-12	472	152	-1		
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)			
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	6,483	1,012	7,299
57	Direct investment	777	469	217	-1,071	514	507	-469	-471	-473
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-206	272	325	1,494	3,509	1,680	-25	9	-25
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	245	128		491	880		56	24	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 785	18 -1,813	18 1,447	18 13,407	18 26,265	18 -19,645	18 6,921	18 1,450	18 7,797
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-160	-1,703	-4,585	27,443	2,102	47,000	-5,903	-4,938	-6,855
Memoranda:										
64	Balance on goods (lines 2 and 16)	1,747	1,664	1,897	-22,046	-19,275	-21,647			
65	Balance on services (lines 3 and 17)	511	378	687	6,084	5,477	5,832	828	761	771
66	Balance on goods and services (lines 64 and 65)	2,258	2,042	2,584	-15,962	-13,798	-15,815			
67	Balance on investment income (lines 11 and 25)	1,219	1,202	1,409	596	-145	-29	2,792	2,644	2,738
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,477	3,244	3,993	-15,367	-13,944	-15,844	3,621	3,406	3,509
69	Unilateral transfers, net (line 29)	-21	-25	-21	-5,872	-3,061	-2,829	-2,855	-2,115	-2,454
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	3,456	3,219	3,972	-21,239	-17,005	-18,673	766	1,291	1,055

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

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

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

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

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

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

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Second Quarter 1997" in the October 1997 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4.—Private Service Transactions

(Millions of dollars)

Line		1995	1996	Seasonally adjusted					
				1996				1997	
				I	II	III	IV	I ^P	II ^P
1	Exports of private services	204,165	221,224	53,676	54,588	55,540	57,427	58,332	58,865
2	Travel (table F.2, line 5)	63,395	69,908	16,712	17,356	17,659	18,183	18,556	18,091
3	Passenger fares (table F.2, line 6)	19,125	20,557	5,087	4,952	5,237	5,282	5,319	5,308
4	Other transportation (table F.2, line 7)	27,412	27,216	6,555	6,805	6,716	7,142	6,999	7,139
5	Freight	11,420	11,161	2,649	2,823	2,747	2,941	2,909	2,953
6	Port services	14,810	14,691	3,565	3,639	3,625	3,861	3,720	3,817
7	Other	1,184	1,364	340	342	343	339	370	369
8	Royalties and license fees (table F.2, line 8)	27,383	29,974	7,432	7,345	7,495	7,703	7,699	7,935
9	Affiliated	21,670	23,760	5,927	5,814	5,929	6,091	6,033	6,228
10	U.S. parents' receipts	20,210	21,916	5,531	5,436	5,505	5,445	5,761	5,779
11	U.S. affiliates' receipts	1,460	1,844	396	378	424	646	272	449
12	Unaffiliated	5,713	6,214	1,505	1,531	1,566	1,612	1,666	1,707
13	Industrial processes ¹	3,583	3,979	956	978	1,006	1,040	1,080	1,109
14	Other ²	2,131	2,235	549	554	560	573	587	598
15	Other private services (table F.2, line 9)	66,850	73,569	17,890	18,130	18,433	19,117	19,759	20,392
16	Affiliated services	20,272	22,810	5,623	5,571	5,777	5,840	6,103	6,403
17	U.S. parents' receipts	12,795	13,763	3,494	3,429	3,410	3,431	3,622	3,719
18	U.S. affiliates' receipts	7,477	9,047	2,129	2,142	2,367	2,409	2,481	2,684
19	Unaffiliated services	46,578	50,759	12,267	12,559	12,656	13,277	13,656	13,989
20	Education	7,512	7,807	1,916	1,938	1,998	1,955	1,992	2,009
21	Financial services	7,029	8,034	1,847	1,938	1,925	2,325	2,259	2,329
22	Insurance, net	1,390	2,121	450	513	561	597	620	637
23	Premiums received	5,524	6,179	1,480	1,524	1,567	1,809	1,850	1,881
24	Losses paid	4,133	4,058	1,030	1,011	1,006	1,012	1,030	1,044
25	Telecommunications	3,183	3,405	863	854	838	850	845	849
26	Business, professional, and technical services	17,765	19,247	4,681	4,734	4,847	4,985	5,287	5,547
27	Other unaffiliated services ³	9,699	10,145	2,510	2,583	2,486	2,565	2,654	2,618
28	Imports of private services	134,523	143,086	35,406	35,549	35,873	36,257	37,800	38,673
29	Travel (table F.2, line 19)	46,053	48,739	12,484	12,099	11,915	12,241	13,018	13,093
30	Passenger fares (table F.2, line 20)	14,433	15,776	3,860	3,943	3,920	4,053	4,283	4,314
31	Other transportation (table F.2, line 21)	28,249	28,453	6,816	7,253	7,218	7,166	7,378	7,562
32	Freight	16,759	16,879	4,025	4,414	4,312	4,130	4,318	4,650
33	Port services	10,579	10,792	2,598	2,647	2,709	2,838	2,845	2,706
34	Other	911	783	193	193	198	199	214	206
35	Royalties and license fees (table F.2, line 22)	6,503	7,322	1,724	1,684	2,144	1,770	1,799	1,992
36	Affiliated	5,128	5,301	1,358	1,304	1,264	1,376	1,403	1,597
37	U.S. parents' payments	448	554	117	137	136	164	155	164
38	U.S. affiliates' payments	4,680	4,748	1,241	1,167	1,128	1,212	1,248	1,433
39	Unaffiliated	1,373	2,021	366	380	880	394	396	395
40	Industrial processes ¹	962	1,126	267	279	288	292	291	290
41	Other ²	411	895	99	101	592	103	106	105
42	Other private services (table F.2, line 23)	39,285	42,796	10,522	10,570	10,676	11,027	11,321	11,712
43	Affiliated services	13,597	16,026	3,877	3,945	4,073	4,130	4,222	4,284
44	U.S. parents' payments	6,820	7,505	1,914	1,788	1,935	1,867	1,973	2,034
45	U.S. affiliates' payments	6,777	8,521	1,963	2,157	2,138	2,263	2,249	2,250
46	Unaffiliated services	25,689	26,770	6,645	6,625	6,603	6,897	7,099	7,428
47	Education	949	1,041	253	256	262	269	275	278
48	Financial services	2,472	3,184	774	781	769	859	888	1,069
49	Insurance, net	5,383	4,387	1,188	1,089	1,047	1,064	1,139	1,195
50	Premiums paid	15,187	15,473	3,816	3,833	3,877	3,947	4,046	4,119
51	Losses recovered	9,804	11,086	2,629	2,745	2,830	2,884	2,907	2,924
52	Telecommunications	7,773	8,385	2,127	2,103	2,066	2,089	2,076	2,089
53	Business, professional, and technical services	4,691	5,253	1,234	1,278	1,335	1,406	1,540	1,612
54	Other unaffiliated services ³	4,420	4,520	1,070	1,119	1,122	1,210	1,180	1,186
55	Memoranda: Balance on goods (table F.2, line 64)	-173,560	-191,170	-42,925	-47,562	-52,493	-48,190	-49,787	-46,903
56	Balance on private services (line 1 minus line 28)	69,642	78,138	18,270	19,039	19,667	21,170	20,532	20,192
57	Balance on goods and private services (lines 55 and 56)	-103,918	-113,032	-24,655	-28,523	-32,826	-27,020	-29,255	-26,711

^P Preliminary.^R Revised.

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

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

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

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

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

G. Investment Tables

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

(Millions of dollars)

Line	Type of investment	Position 1995 ^r	Changes in position in 1996 (decrease (-))				Position 1996 ^p	
			Attributable to:					
			Capital flows	Valuation adjustments				Total (a+b+c+d)
				Price changes	Exchange rate changes ¹	Other changes ²		
		(a)	(b)	(c)	(d)			
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24) ...	-687,702	-195,111	32,038	-22,195	2,446	-182,822	-870,524
2	With direct investment positions at market value (line 4 less line 25)	-637,480	-195,111	39,063	-46,339	8,564	-193,823	-831,303
U.S. assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	3,272,731	352,444	121,367	-21,849	-3,964	447,998	3,720,729
4	With direct investment positions at market value (lines 5+10+16)	3,700,432	352,444	267,858	-45,567	9,373	584,108	4,284,540
5	U.S. official reserve assets	176,061	-6,668	-4,581	-4,073	.....	-15,322	160,739
6	Gold	101,279	.....	³ -4,581	.....	-4,581	96,698	.....
7	Special drawing rights	11,037	-370	.....	-355	.....	-725	10,312
8	Reserve position in the International Monetary Fund	14,649	1,280	.....	-494	.....	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:								
15	With direct investment at current cost (lines 17+19+22+23)	3,014,773	358,422	125,948	-17,742	-3,965	462,663	3,477,436
16	With direct investment at market value (lines 18+19+22+23)	3,442,474	358,422	272,439	-41,460	9,372	598,773	4,041,247
Direct investment abroad:								
17	At current cost	884,290	87,813	7,375	-4,726	-3,954	86,508	970,798
18	At market value	1,311,991	87,813	153,866	-28,444	9,383	222,618	1,534,609
19	Foreign securities	1,054,352	108,189	118,573	-7,675	.....	219,087	1,273,439
20	Bonds	355,284	49,403	806	-7,521	.....	42,688	397,972
21	Corporate stocks	699,068	58,786	117,767	-154	.....	176,399	875,467
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	307,982	64,234	.....	-3,161	.....	61,073	369,055
23	U.S. claims reported by U.S. banks, not included elsewhere	768,149	98,186	.....	-2,180	-11	95,995	864,144
Foreign assets in the United States:								
24	With direct investment at current cost (lines 26+33)	3,960,433	547,555	89,329	346	-6,410	630,820	4,591,253
25	With direct investment at market value (lines 26+34)	4,337,912	547,555	228,795	772	809	777,931	5,115,843
26	Foreign official assets in the United States	678,451	122,354	4,345	.....	-1	126,698	805,149
27	U.S. Government securities	498,906	115,634	-4,333	.....	.....	111,301	610,207
28	U.S. Treasury securities	471,508	111,253	-3,802	.....	.....	107,451	578,959
29	Other	27,398	4,381	-531	.....	.....	3,850	31,248
30	Other U.S. Government liabilities ⁷	25,225	720	.....	.....	-1	719	25,944
31	U.S. liabilities reported by U.S. banks, not included elsewhere	107,394	4,722	.....	.....	.....	4,722	112,116
32	Other foreign official assets	46,926	1,278	8,678	.....	.....	9,956	56,882
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+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 fluctuations in the market price of gold.

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

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

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

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

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

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

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1994	1995	1996	1994	1995	1996	1994	1995	1996
All countries, all industries	640,320	717,554	796,494	68,272	85,115	85,560	68,597	87,448	95,067
By country									
Canada	78,018	85,441	91,587	6,760	8,435	6,875	5,873	8,812	8,642
Europe	320,135	360,994	399,632	28,785	45,292	45,274	30,468	41,320	46,183
France	28,204	32,950	34,000	2,586	5,726	5,221	1,296	2,728	3,322
Germany	38,467	44,226	44,259	2,217	4,373	955	3,107	4,783	4,286
Netherlands	29,558	39,344	44,667	6,331	8,420	7,140	5,081	6,890	7,991
United Kingdom	121,321	122,767	142,560	7,177	4,515	18,310	8,082	11,384	13,862
Latin America and Other Western Hemisphere	115,093	128,252	144,209	19,010	14,753	14,299	16,299	15,221	17,404
Brazil	18,400	23,706	26,166	3,517	4,899	3,064	4,756	3,515	3,879
Mexico	16,169	15,980	18,747	3,674	2,955	2,747	2,497	1,369	2,931
Africa	5,606	6,383	7,568	332	873	1,221	1,395	1,861	1,963
Middle East	6,741	7,669	8,743	242	905	1,044	964	1,393	1,458
Asia and Pacific	111,373	125,834	140,402	13,121	15,241	14,752	13,474	18,542	18,937
Australia	20,217	25,003	28,769	32	6,450	3,789	2,392	3,402	2,979
Japan	36,524	38,406	39,593	2,384	1,079	1,817	2,379	4,117	3,950
International	3,355	2,981	4,352	22	-384	2,096	124	300	480
By industry									
Petroleum	67,104	70,229	75,749	1,690	2,437	6,144	7,177	9,730	11,960
Manufacturing	211,431	250,253	272,564	23,953	42,531	28,530	26,699	35,065	34,975
Food and kindred products	29,588	32,439	36,179	3,764	2,871	3,280	4,890	4,728	4,684
Chemicals and allied products	49,128	62,151	69,430	4,992	18,477	7,835	6,839	8,877	10,001
Primary and fabricated metals	10,017	12,032	13,603	819	1,935	5,009	896	1,365	1,004
Industrial machinery and equipment	26,781	33,716	35,020	2,010	5,286	2,016	2,177	4,373	4,579
Electronic and other electric equipment	19,925	25,242	29,519	2,867	4,995	4,513	3,234	4,494	4,374
Transportation equipment	29,420	33,972	33,543	5,993	4,636	714	3,539	3,952	3,429
Other manufacturing	46,572	50,701	55,270	3,508	4,330	5,163	5,324	7,277	6,903
Wholesale trade	62,608	67,222	72,462	6,325	8,511	7,048	7,753	9,191	9,272
Depository institutions	26,693	28,123	32,504	1,786	714	1,329	3,785	2,889	3,767
Finance (except banking), insurance, and real estate	213,175	228,744	257,213	22,982	12,109	28,985	18,302	23,757	27,797
Services	26,734	32,769	36,673	5,613	7,702	3,644	2,796	3,815	3,997
Other industries	32,575	40,213	49,600	5,924	11,113	9,880	2,085	3,002	3,299

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

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

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

	Number of affiliates	Millions of dollars			Number of employees (thousands)
		Total assets	Sales	Net income	
All countries, all industries	21,318	2,815,141	2,140,438	124,675	7,377.0
By country					
Canada	2,023	246,242	231,081	8,313	918.1
Europe	10,435	1,567,904	1,176,126	63,083	3,014.5
France	1,226	135,906	124,457	4,303	413.9
Germany	1,358	219,538	234,169	6,467	596.3
Italy	757	59,468	68,550	2,315	198.7
Netherlands	999	139,078	112,182	11,492	138.8
Switzerland	505	132,464	60,128	7,203	50.6
United Kingdom	2,393	641,348	363,372	14,338	928.8
Latin America and Other Western Hemisphere	3,256	316,495	191,340	23,419	1,485.2
Brazil	400	48,477	44,536	5,073	299.9
Mexico	823	59,115	61,122	4,732	743.6
Africa	502	22,604	20,587	1,845	126.5
Middle East	338	30,231	21,703	2,899	73.4
Asia and Pacific	4,665	614,555	492,181	24,464	1,747.6
Australia	855	81,055	63,056	2,944	258.7
Japan	1,006	280,164	211,821	4,979	414.9
International	99	17,110	7,421	653	11.8
By industry					
Petroleum	1,520	272,087	428,030	13,981	230.9
Manufacturing	8,023	779,339	984,868	53,795	4,376.6
Food and kindred products	764	99,571	113,166	7,064	554.4
Chemicals and allied products	1,942	180,964	189,096	15,695	591.9
Primary and fabricated metals	722	35,266	36,862	1,227	195.7
Industrial machinery and equipment	1,033	112,921	159,205	7,611	529.4
Electronic and other electric equipment	855	71,483	95,395	6,443	846.0
Transportation equipment	469	124,721	218,333	4,406	697.6
Other manufacturing	2,236	154,413	172,811	11,348	961.5
Wholesale trade	4,878	206,015	367,515	15,124	538.3
Finance (except depository institutions), insurance, and real estate	2,742	1,229,643	108,441	30,507	191.0
Services	2,671	114,995	100,035	4,050	779.8
Other industries	1,484	213,062	151,548	7,219	1,260.4

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

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

[Millions of dollars]

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

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

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

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1995

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	12,487	2,383,612	1,561,879	15,608	326,955	4,928.3	136,702	254,895
By country								
Canada	1,285	267,378	141,292	2,446	36,532	703.7	5,402	13,565
Europe	5,363	1,327,437	832,286	14,273	202,361	2,991.0	59,344	86,349
France	668	232,662	111,966	1,053	24,178	348.2	14,882	11,255
Germany	1,291	210,408	161,099	1,331	37,182	580.6	12,308	27,753
Netherlands	394	154,877	98,084	2,790	28,013	334.2	5,357	8,730
Switzerland	603	229,335	92,343	-137	18,624	308.3	6,398	7,847
United Kingdom	1,205	381,241	264,355	8,101	71,049	986.5	11,728	14,367
Latin America and Other Western Hemisphere	1,078	53,830	52,067	917	13,345	166.6	6,193	10,126
Brazil	75	8,661	3,903	89	213	4.3	866	1,310
Mexico	265	9,593	8,540	-20	1,798	35.6	661	2,182
Africa	68	(P)	10,495	345	2,393	20.8	551	723
Middle East	414	25,516	18,121	-198	4,861	46.6	641	4,628
Asia and Pacific	4,212	598,404	489,928	-5,027	62,558	954.6	63,933	138,425
Australia	172	37,003	22,209	-577	4,211	73.6	877	1,110
Japan	3,241	519,577	418,656	-3,621	52,000	758.2	55,519	119,942
United States	77	(P)	17,690	2,851	4,904	44.9	638	1,079
By industry								
Petroleum	240	104,358	131,889	2,419	30,525	105.7	9,956	19,522
Manufacturing	2,896	587,049	562,151	9,824	156,991	2,276.8	55,561	81,790
Food and kindred products	252	57,195	50,879	632	12,229	228.6	2,790	3,238
Chemicals and allied products	331	191,614	131,892	3,903	39,768	407.1	13,778	13,582
Primary and fabricated metals	396	55,979	70,086	1,547	17,804	246.9	3,988	8,018
Machinery	739	96,130	123,167	176	32,163	541.6	18,861	29,219
Other manufacturing	1,178	186,132	186,128	3,566	55,028	852.6	16,144	27,734
Wholesale trade	2,228	222,616	466,192	174	39,135	455.5	65,500	148,735
Retail trade	353	47,982	93,624	759	23,951	759.1	1,793	3,742
Finance, except depository institutions	874	568,216	45,074	1,392	2,910	45.3	18	25
Insurance	167	514,601	88,149	3,570	8,557	148.2	0	0
Real estate	3,494	96,852	14,184	-2,283	5,574	24.9	9	1
Services	1,250	110,674	59,264	-1,975	23,753	633.0	492	690
Other industries	995	131,264	101,352	1,729	35,561	479.9	3,372	389

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

NOTE.—The data in this table are from tables A1 and A2 in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1995 Estimates*.

H. International Perspectives

Table H.1.—International Perspectives

	1995	1996	1996						1997							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Exchange rates per U.S. dollar (not seasonally adjusted)																
Canada (Can./US\$)	1.3725	1.3638	1.3697	1.3722	1.3694	1.3508	1.3381	1.3622	1.3494	1.3556	1.3725	1.3942	1.3804	1.3843	1.3775	1.3872
France (FF/US\$)	4.9864	5.1158	5.0881	5.0636	5.1307	5.1652	5.1156	5.2427	5.4145	5.6536	5.7154	5.7672	5.7482	5.8293	6.0511	6.2010
Germany (DM/US\$)	1.4321	1.5049	1.5025	1.4826	1.5080	1.5277	1.5118	1.5525	1.6047	1.6747	1.6946	1.7119	1.7048	1.7277	1.7939	1.8400
Italy (L/US\$)	16.2945	15.4276	15.2682	15.1662	15.2048	15.2382	15.1366	15.2844	15.6791	16.5500	16.9121	16.9452	16.8433	16.9454	17.4591	17.9712
Japan (¥/US\$) .....	.9396	1.0878	1.0919	1.0787	1.0993	1.1241	1.1230	1.1398	1.1791	1.2296	1.2277	1.2564	1.1919	1.1429	1.1538	1.1793
Mexico (Peso/US\$)	6.4467	7.6004	7.6179	7.5143	7.5441	7.7345	7.9119	7.8769	7.8289	7.8023	7.9562	7.9059	7.9037	7.9498	7.8679	7.7818
United Kingdom (US\$/£)	1.5785	1.5607	1.5530	1.5499	1.5593	1.5863	1.6623	1.6639	1.6585	1.6285	1.6096	1.6293	1.6322	1.6449	1.6694	1.6035
Addendum: Exchange value of the U.S. dollar ¹ ...	84.25	87.34	87.25	86.54	87.46	87.99	86.98	88.71	91.01	94.52	95.60	96.39	95.29	95.42	97.48	99.96
Unemployment rates (percent, seasonally adjusted)																
Canada	9.6	9.7	9.9	9.5	10.0	10.0	10.0	9.7	9.7	9.7	9.3	9.6	9.5	9.1	9.0	9.0
France	11.6	12.3	12.4	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.6	12.5	12.5
Germany	9.4	10.4	10.3	10.4	10.5	10.6	10.8	10.9	11.2	11.3	11.2	11.2	11.4	11.4	11.5	11.6
Italy	12.0	12.1	.....	12.1	.....	.....	12.0	.....	.....	12.2	.....	.....	12.4	.....	12.1	.....
Japan	3.1	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.3	3.6	3.5	3.4	3.4
Mexico	6.3	5.5	5.4	5.0	5.2	5.2	5.2	5.0	4.5	4.2	4.2	4.2	4.0	3.9	3.8	3.4
United Kingdom	8.2	7.5	7.6	7.5	7.4	7.2	6.9	6.7	6.5	6.2	6.1	5.9	5.8	5.7	5.5	5.3
Addendum: United States	5.6	5.4	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9	4.8	5.0	4.8	4.9
Consumer prices (seasonally adjusted, 1990=100)																
Canada	111.8	113.5	113.5	113.6	113.8	114.0	114.5	114.5	114.8	114.9	115.2	115.2	115.3	115.5	115.5	115.7
France	111.6	113.8	113.9	113.6	114.0	114.3	114.2	114.4	114.7	114.9	115.0	115.0	115.2	115.2	115.0	115.3
Germany (1991=100)	114.8	116.5	117.0	116.9	116.8	116.8	116.7	117.0	117.6	118.1	117.9	117.9	118.4	118.6	119.2	119.3
Italy	127.7	132.7	132.9	133.0	133.2	133.4	133.9	133.9	134.3	134.6	134.8	135.1	135.3	135.3	135.3	135.5
Japan	107.0	107.1	107.4	107.1	107.1	107.2	107.3	107.5	107.5	107.5	107.4	109.1	109.2	109.6	109.5	109.3
Mexico	224.5	301.7	305.2	309.3	314.2	318.2	323.0	333.3	341.9	347.6	352.0	355.8	359.0	362.2	365.3	368.6
United Kingdom	118.2	121.1	120.8	121.4	121.9	121.9	122.0	122.4	122.4	122.9	123.2	123.9	124.4	124.9	124.9	125.7
Addendum: United States	116.6	120.0	120.2	120.5	120.8	121.2	121.5	121.8	122.0	122.3	122.4	122.5	122.5	122.7	122.9	123.1
Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)																
Canada	2.3	1.5	.....	3.3	.....	.....	2.9	.....	.....	3.7	.....	.....	4.9	.....	.....	.....
France	2.1	1.5	.....	3.3	.....	.....	.9	.....	.....	1.0	.....	.....	4.0	.....	.....	.....
Germany	1.9	1.4	.....	2.2	.....	.....	.7	.....	.....	1.2	.....	.....	4.1	.....	.....	.....
Italy	3.0	.6	.....	2.9	.....	.....	-.6	.....	.....	-1.1	.....	.....	6.5	.....	.....	.....
Japan	1.4	3.5	.....	1.3	.....	.....	3.8	.....	.....	5.7	.....	.....	-11.2	.....	.....	.....
Mexico	-6.2	5.1	.....	7.4	.....	.....	6.0	.....	.....	3.3	.....	.....	19.4	.....	.....	.....
United Kingdom	2.7	2.3	.....	2.2	.....	.....	4.3	.....	.....	3.7	.....	.....	4.1	.....	.....	.....
Addendum: United States	2.0	2.8	.....	1.0	.....	.....	4.3	.....	.....	4.9	.....	.....	3.3	.....	.....	3.5

See footnotes at end of table.

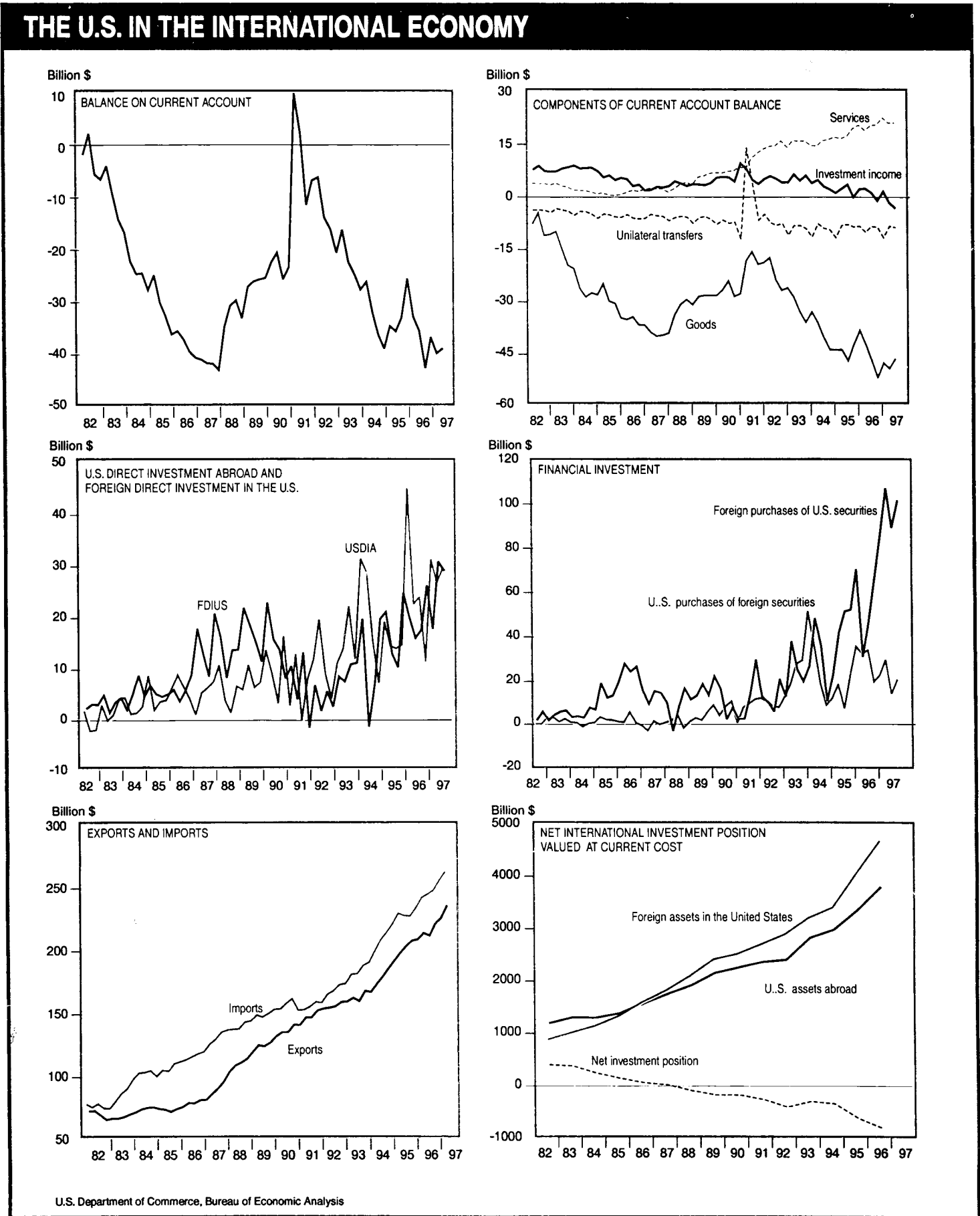
Table H.1.—International Perspectives—Continued

	1995	1996	1996						1997							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	7.07	4.43	4.69	4.24	4.06	3.49	3.00	3.08	3.11	3.10	3.20	3.41	3.29	3.22	3.51	3.63
France	6.58	3.94	3.84	3.96	3.75	3.51	3.47	3.44	3.35	3.33	3.36	3.40	3.48	3.43	3.39	3.43
Germany	4.53	3.31	3.38	3.29	3.12	3.12	3.19	3.23	3.14	3.19	3.26	3.23	3.17	3.14	3.14	3.26
Italy	10.46	8.82	8.75	8.81	8.44	8.02	7.41	7.25	7.23	7.36	7.43	7.13	6.83	6.88	6.89	6.87
Japan	1.23	.59	.68	.64	.54	.52	.52	.52	.53	.55	.56	.56	.58	.61	.67	.59
Mexico	48.24	32.91	31.66	29.16	27.79	27.68	28.94	26.51	24.60	21.96	22.32	22.37	20.59	21.40	19.40	20.15
United Kingdom	6.68	6.02	5.73	5.75	5.76	5.94	6.29	6.34	6.32	6.19	6.20	6.37	6.45	6.66	6.95	7.15
Addendum:																
United States	5.51	5.02	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17	5.13	4.92	5.07	5.13
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	8.36	7.54	7.92	7.57	7.64	7.00	6.48	6.81	6.99	6.74	6.92	7.09	6.90	6.63	6.30	6.30
France	7.66	6.51	6.59	6.62	6.20	6.11	5.79	5.82	5.69	5.39	5.80	5.93	5.96	5.67	5.50	5.65
Germany	6.80	6.10	6.40	6.20	6.10	5.90	5.80	5.70	5.70	5.40	5.60	5.70	5.60	5.60	5.40	5.50
Italy	11.79	8.85	8.82	8.92	8.62	7.78	7.15	6.95	6.76	6.93	7.55	7.37	7.02	6.82	6.38	6.53
Japan	3.21	2.98	3.32	2.96	2.81	2.51	2.44	2.57	2.38	2.40	2.27	2.36	2.55	2.37	2.12	2.01
Mexico																
United Kingdom	8.25	8.10	8.25	8.15	8.16	7.88	7.81	7.70	7.74	7.38	7.62	7.77	7.22	7.17	6.96	7.01
Addendum:																
United States	6.57	6.44	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89	6.71	6.49	6.22	6.30
Share price indices (not seasonally adjusted, 1990=100)																
Canada	130.0	154.0	144.0	150.0	155.0	164.0	176.0	173.0	179.0	180.0	171.0	175.0	187.0	188.0	201.0	193.0
France	103.0	118.0	116.0	114.0	116.0	121.0	125.0	128.0	135.0	145.0	148.0	145.0	149.0	151.0	161.0	161.0
Germany	102.4	115.6	114.0	115.0	116.7	120.3	121.9	124.9	130.0	138.9	145.8	145.7	154.4	160.2	174.8	176.4
Italy	95.0	96.0	97.0	93.0	92.0	96.0	99.0	100.0	114.0	119.0	114.0	116.0	119.0	123.0	138.0	.....
Japan	63.0	74.0	75.0	73.0	72.0	73.0	72.0	69.0	63.0	64.0	63.0	63.0	66.0	70.0	70.0	66.0
Mexico	389.3	554.8	527.4	579.8	567.6	563.6	577.3	589.5	639.7	673.7	657.4	658.9	696.1	781.9	888.9	815.3
United Kingdom	147.0	167.0	163.0	167.0	170.0	173.0	170.0	171.0	176.0	179.0	182.0	179.0	185.0	186.0	190.0	194.0
Addendum:																
United States	159.0	195.0	188.0	193.0	197.0	204.0	212.0	213.0	220.0	228.0	227.0	219.0	236.0	249.0	262.0	262.0

1. Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973=100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see: "Index of the weighted-average exchange value of the U.S. dollar: Revision" on page 700 of the August 1978 *Federal Reserve Bulletin*.

NOTE.—All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, October 1997, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts



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 re.is.rem@d.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 gsprad@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.—Personal Income and Nonfarm Personal Income for States and Regions

Area name	Personal income								Nonfarm personal income ¹								Percent change ²	
	Millions of dollars								Millions of dollars									
			1996				1997				1996				1997			
	1995	1996	III	IV	I	II	1996:IV-1997:I	1997:II	1995	1996	III	IV	I	II	1996:IV-1997:I	1997:II		
United States	6,137,875	6,479,914	6,526,017	6,802,889	6,730,234	6,813,131	1.9	1.2	6,103,443	6,433,265	6,476,984	6,553,152	6,680,685	6,760,004	1.9	1.2		
New England	368,398	387,042	388,521	394,993	403,147	408,517	2.1	1.3	367,830	388,389	387,823	394,302	402,496	407,790	2.1	1.3		
Connecticut	105,778	110,916	111,178	112,912	116,025	117,084	2.8	.9	105,680	110,730	110,977	112,709	115,850	116,879	2.8	.9		
Maine	24,966	26,124	26,251	26,689	27,066	27,373	1.5	1.1	24,885	26,015	26,139	26,559	26,954	27,257	1.5	1.1		
Massachusetts	172,008	181,505	182,334	185,678	189,315	192,335	2.0	1.6	171,864	181,352	182,171	185,515	189,182	192,162	2.0	1.6		
New Hampshire	29,510	30,939	31,109	31,584	31,986	32,509	1.3	1.6	29,468	30,894	31,062	31,537	31,939	32,458	1.3	1.6		
Rhode Island	23,541	24,331	24,341	24,743	25,111	25,371	1.5	1.0	23,506	24,302	24,310	24,712	25,079	25,335	1.5	1.0		
Vermont	12,595	13,227	13,307	13,407	13,644	13,845	1.8	1.5	12,499	13,097	13,164	13,270	13,511	13,698	1.8	1.4		
Mideast	1,200,373	1,258,684	1,254,426	1,280,913	1,304,164	1,317,041	1.8	1.0	1,198,886	1,256,536	1,262,188	1,278,616	1,301,926	1,314,692	1.8	1.0		
Delaware	18,757	20,095	20,252	20,735	20,809	21,240	1.4	2.1	18,669	19,976	20,129	20,595	20,670	21,103	1.4	2.1		
District of Columbia	18,021	18,539	18,629	18,787	19,011	19,086	1.2	4	18,021	18,539	18,629	18,787	19,011	19,086	1.2	4		
Maryland	133,789	140,068	140,748	142,657	145,502	147,033	2.0	1.1	133,576	139,750	140,410	142,311	145,157	146,680	2.0	1.0		
New Jersey	239,052	250,295	251,460	254,430	259,310	261,436	1.9	.8	238,800	250,032	251,186	254,144	259,032	261,141	1.9	.8		
New York	505,812	530,655	532,396	540,169	550,884	556,314	2.0	1.0	505,424	530,113	531,843	539,608	550,329	555,744	2.0	1.0		
Pennsylvania	284,963	299,031	300,941	304,145	308,649	311,931	1.5	1.1	284,396	298,124	299,990	303,171	307,726	310,939	1.5	1.0		
Great Lakes	1,022,736	1,071,792	1,080,212	1,098,807	1,107,534	1,120,394	1.7	1.2	1,020,239	1,067,296	1,075,493	1,084,008	1,102,862	1,115,529	1.7	1.2		
Illinois	301,718	318,061	320,221	323,827	329,850	334,400	1.9	1.4	301,300	316,357	318,444	321,971	327,876	332,586	1.8	1.4		
Indiana	125,805	132,001	133,113	134,643	136,275	137,988	1.2	1.3	125,504	131,105	132,162	133,730	135,346	137,019	1.2	1.2		
Michigan	228,544	239,330	241,129	242,326	246,708	248,911	1.8	.9	228,856	238,872	240,650	241,835	246,210	248,389	1.8	.9		
Ohio	251,041	262,077	264,418	265,610	270,413	272,994	1.8	1.0	250,221	261,128	263,411	264,609	269,479	272,000	1.8	.9		
Wisconsin	114,628	120,325	121,331	122,402	124,288	126,100	1.5	1.5	114,358	119,834	120,816	121,862	123,751	125,535	1.5	1.4		
Plains	404,044	432,418	436,027	440,502	446,979	452,802	1.5	1.3	399,233	421,676	424,782	428,985	435,259	440,621	1.5	1.2		
Iowa	59,143	63,613	64,071	64,608	65,628	66,542	1.6	1.4	57,653	60,568	60,911	61,393	62,213	63,158	1.3	1.5		
Kansas	56,218	59,585	59,992	60,546	61,481	62,199	1.5	1.2	55,514	58,467	58,829	59,347	60,296	60,966	1.6	1.1		
Minnesota	111,031	119,530	120,959	122,079	122,606	124,582	1.4	1.6	110,347	117,735	119,032	120,228	121,765	122,559	1.4	1.5		
Missouri	116,752	123,366	124,035	125,633	128,420	129,909	2.2	1.2	116,681	122,555	123,197	124,799	127,582	129,023	2.2	1.1		
Nebraska	35,055	37,362	38,117	38,681	39,561	39,840	2.5	.7	33,763	35,704	35,943	36,220	37,101	37,285	2.4	.5		
North Dakota	11,865	13,159	13,347	13,338	13,503	13,685	1.2	1.4	11,744	12,395	12,512	12,550	12,700	12,864	1.2	1.3		
South Dakota	13,981	15,303	15,505	15,617	15,780	16,035	1.0	1.6	13,530	14,252	14,359	14,427	14,601	14,765	1.1	1.1		
Southwest	1,339,811	1,416,289	1,427,939	1,443,187	1,473,278	1,492,349	2.1	1.3	1,328,685	1,403,090	1,413,833	1,429,179	1,459,077	1,476,587	2.1	1.2		
Alabama	82,067	85,021	86,740	87,589	89,017	89,877	1.7	1.0	81,338	85,135	85,808	86,605	87,563	88,935	1.6	1.0		
Arkansas	45,099	47,584	48,005	48,436	49,005	50,124	1.2	2.3	45,635	48,737	48,984	49,402	49,978	47,704	1.5	1.3		
Florida	328,087	348,949	351,320	355,118	362,859	368,286	2.1	1.6	326,103	347,076	349,488	353,278	360,805	366,165	2.1	1.5		
Georgia	157,875	168,959	170,891	172,857	176,972	179,521	2.4	1.4	156,100	167,007	168,819	170,657	174,833	177,269	2.4	1.4		
Kentucky	82,239	86,548	87,111	88,892	89,910	90,940	2.1	1.3	81,703	85,800	86,350	87,212	88,166	89,675	2.1	1.1		
Louisiana	72,592	75,832	76,320	76,906	77,612	78,279	1.8	.8	71,763	74,907	75,377	76,257	77,836	78,471	1.8	.7		
Mississippi	45,147	47,735	48,188	48,402	49,258	49,795	1.8	1.1	44,651	46,892	47,274	47,516	48,353	48,811	1.8	.9		
North Carolina	152,601	162,602	163,920	166,616	170,636	172,915	2.4	1.3	150,054	159,632	160,815	163,449	167,322	169,267	2.4	1.2		
South Carolina	70,208	73,890	74,607	75,377	76,822	77,859	1.9	1.3	69,878	73,465	74,165	74,929	76,358	77,390	1.9	1.4		
Tennessee	111,674	116,760	117,626	118,806	121,399	122,963	2.2	1.3	111,425	116,449	117,311	118,492	121,088	122,617	2.2	1.3		
Virginia	160,141	168,300	169,444	171,277	175,261	176,702	2.3	.8	159,680	167,821	168,949	170,768	174,751	176,151	2.3	.8		
West Virginia	32,001	33,155	33,381	33,603	33,867	34,209	.8	1.0	31,988	33,169	33,391	33,612	33,874	34,211	.8	1.0		
Southwest	580,326	617,538	623,327	630,151	645,319	653,841	2.4	1.3	576,749	614,166	619,858	626,743	641,886	650,142	2.4	1.3		
Arizona	87,518	94,596	95,623	96,709	99,120	101,217	2.5	2.1	86,831	93,908	94,873	96,005	98,393	100,384	2.5	2.0		
New Mexico	30,781	32,217	32,367	32,526	33,300	33,596	2.4	.9	30,445	31,865	31,992	32,156	32,911	33,155	2.3	.7		
Oklahoma	61,343	64,514	65,003	65,541	66,982	67,304	2.2	.5	60,992	64,154	64,644	65,184	66,620	66,921	2.2	.5		
Texas	400,683	426,212	430,334	435,376	445,917	451,724	2.4	1.3	398,461	424,239	428,349	433,397	443,963	449,682	2.4	1.3		
Rocky Mountain	176,490	188,316	190,154	192,566	196,424	198,677	2.0	1.1	174,679	186,417	188,195	190,582	194,514	196,609	2.1	1.1		
Colorado	91,766	98,258	99,191	100,578	102,492	103,657	1.9	1.1	91,203	97,614	98,520	99,909	101,839	102,938	1.9	1.1		
Idaho	22,368	23,591	23,795	23,877	24,354	24,732	2.0	1.6	21,695	22,824	22,999	23,084	23,829	23,944	2.0	1.4		
Montana	16,157	16,896	17,017	17,213	17,292	17,533	.5	1.4	15,831	16,650	16,773	16,947	17,023	17,241	.5	1.3		
Utah	36,166	39,199	39,697	40,397	41,505	41,915	2.7	1.0	35,998	39,018	39,508	40,210	41,321	41,718	2.8	1.0		
Wyoming	10,035	10,371	10,453	10,501	10,781	10,841	2.7	.6	9,951	10,310	10,394	10,433	10,711	10,768	2.7	.5		

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

Area name	Personal income			Percent of personal income								
	Millions of dollars			Net earnings by place of residence ¹			Dividends, interest, and rent			Transfer payments		
	1969	1980	1996	1969	1980	1996	1969	1980	1996	1969	1980	1996
United States	772,952	2,286,358	6,479,914	76.8	69.9	65.4	14.1	16.0	18.1	9.1	14.1	16.5
New England	49,668	132,440	387,042	74.2	69.0	65.5	16.6	16.9	19.2	9.2	14.1	15.3
Connecticut	14,564	38,361	110,916	75.5	70.8	66.8	17.4	18.4	19.9	7.1	10.8	13.4
Maine	3,122	9,356	26,124	74.4	66.8	61.4	14.2	15.1	18.3	11.3	18.1	20.3
Massachusetts	24,178	61,945	181,505	73.1	68.5	65.6	16.9	16.3	19.0	10.0	15.2	15.4
New Hampshire	2,733	9,166	30,939	76.3	71.4	67.5	15.1	16.3	19.4	8.5	12.3	13.1
Rhode Island	3,590	9,189	24,331	74.6	66.2	61.7	14.6	16.3	18.2	10.8	17.5	20.1
Vermont	1,481	4,423	13,227	74.6	67.5	63.4	14.9	17.1	20.9	10.5	15.5	15.7
Midwest	182,568	460,339	1,258,684	75.4	68.5	63.8	15.2	16.2	18.7	9.4	15.3	17.5
Delaware	2,400	6,315	20,095	76.4	72.6	66.1	17.3	15.0	19.6	6.3	12.5	14.3
District of Columbia	3,473	7,922	18,539	74.3	63.5	61.8	13.7	14.0	17.5	12.0	22.5	20.7
Maryland	16,187	46,192	140,068	80.0	72.2	66.8	12.5	14.8	18.1	7.5	13.0	15.0
New Jersey	32,201	86,872	250,295	77.6	70.8	66.3	14.8	16.8	20.3	7.6	12.4	13.5
New York	83,489	193,986	530,655	72.8	66.6	62.6	16.9	17.3	18.3	10.3	16.1	19.1
Pennsylvania	44,816	119,050	299,031	76.9	68.6	62.6	13.3	14.9	18.4	9.8	16.5	19.0
Great Lakes	160,631	426,065	1,071,792	78.9	70.8	66.7	13.3	15.3	17.7	7.7	13.9	15.5
Illinois	48,262	126,025	318,061	78.2	70.6	66.7	14.4	16.6	19.1	7.5	12.7	14.2
Indiana	19,035	51,230	132,001	81.0	72.0	68.9	11.7	15.2	16.2	7.3	12.8	14.9
Michigan	35,848	95,312	239,330	79.7	70.7	67.0	12.6	14.0	17.5	7.7	15.4	15.4
Ohio	41,297	106,854	282,077	79.0	70.9	65.4	13.1	14.7	16.9	7.9	14.4	17.7
Wisconsin	16,190	46,644	120,325	77.0	70.2	66.9	14.0	15.5	18.1	8.9	14.3	15.0
Plains	57,805	163,679	432,418	76.6	68.4	66.0	14.2	18.0	18.5	9.2	13.6	15.5
Iowa	10,187	27,655	63,613	76.1	66.8	66.0	15.0	19.9	18.3	8.9	13.3	15.7
Kansas	7,910	23,538	59,585	76.9	69.1	65.7	13.7	17.8	19.1	9.4	13.1	15.2
Minnesota	14,111	41,497	119,530	77.3	71.3	68.5	13.9	16.0	17.6	8.9	12.8	13.9
Missouri	16,495	46,116	123,366	76.7	67.7	63.7	14.0	17.7	19.4	9.4	14.6	16.9
Nebraska	5,264	14,364	37,862	75.7	67.5	67.2	15.6	19.5	18.2	8.7	13.0	14.6
North Dakota	1,862	5,081	13,159	75.5	61.9	63.8	14.4	22.9	18.3	10.1	15.2	17.9
South Dakota	1,975	5,428	15,303	76.3	64.4	64.8	13.4	20.3	18.2	10.2	15.3	17.0
Southeast	133,575	454,253	1,416,289	77.8	69.1	63.9	12.5	15.5	18.0	9.7	15.5	18.1
Alabama	9,431	30,179	86,021	79.5	70.8	65.2	9.9	12.1	14.7	10.5	17.1	20.1
Arkansas	5,021	17,129	47,584	75.7	66.1	64.6	11.6	15.1	14.7	12.7	18.8	20.8
Florida	24,311	97,999	348,849	68.8	60.0	55.7	20.5	23.8	25.6	10.7	16.3	18.7
Georgia	14,431	46,264	168,969	80.7	73.0	69.6	10.9	13.1	15.7	8.5	13.9	14.7
Kentucky	9,418	29,734	76,885	78.7	70.3	63.5	10.6	13.4	15.6	10.7	16.3	19.9
Louisiana	10,472	37,086	85,548	78.3	73.4	64.5	11.6	13.3	15.0	10.1	13.3	21.5
Mississippi	5,294	17,521	47,735	79.3	69.7	64.4	9.4	12.1	12.9	11.3	18.2	22.7
North Carolina	15,236	47,736	162,602	81.9	73.1	68.0	10.1	12.8	15.5	8.0	14.0	16.6
South Carolina	7,204	23,964	73,890	82.0	72.9	66.0	9.4	11.8	15.1	8.6	15.3	18.9
Tennessee	11,530	37,479	116,760	80.2	71.7	67.9	10.5	13.0	14.2	9.3	15.3	17.9
Virginia	16,359	53,443	168,300	80.2	71.8	67.1	11.7	14.6	18.6	8.1	13.6	14.3
West Virginia	4,868	15,720	33,155	76.3	68.2	59.0	10.6	12.3	15.4	13.0	19.4	25.6
Southwest	54,463	207,671	617,538	77.6	73.0	68.1	13.4	15.1	15.8	9.0	11.8	16.1
Arizona	6,023	25,626	94,596	74.3	68.0	64.3	16.1	17.8	18.4	9.6	14.2	17.3
New Mexico	2,940	10,807	32,217	77.2	70.6	63.7	12.3	14.4	16.2	10.5	15.0	20.1
Oklahoma	8,089	28,764	64,514	75.3	70.9	63.5	13.0	15.1	16.2	11.7	14.0	20.2
Texas	37,411	142,474	426,212	78.7	74.6	70.0	13.1	14.7	15.1	8.2	10.8	15.0
Rocky Mountain	16,932	63,593	188,316	76.6	72.4	67.9	14.3	15.9	17.9	9.2	11.7	14.3
Colorado	8,036	31,261	98,258	75.4	72.9	68.5	15.6	16.3	18.6	9.0	10.8	12.9
Idaho	2,286	8,130	23,591	78.4	70.5	66.9	12.3	16.2	17.2	9.3	13.3	15.9
Montana	2,243	6,945	16,896	75.0	66.0	58.9	14.6	19.2	21.1	10.4	14.9	19.9
Utah	3,196	11,608	39,199	79.2	74.6	72.2	11.9	13.0	13.9	8.9	12.4	13.8
Wyoming	1,171	5,448	10,371	76.3	76.3	61.8	15.4	15.3	22.3	8.3	8.4	15.9
Far West	117,309	378,319	1,107,835	75.5	70.3	65.8	14.8	16.6	18.6	9.7	13.1	15.6
Alaska	1,374	5,611	14,810	87.2	83.0	67.8	8.0	8.6	13.9	4.9	8.4	18.3
California	89,193	281,590	807,975	74.9	70.0	65.7	15.1	16.9	18.8	10.0	13.1	15.5
Hawaii	3,332	10,563	30,072	79.2	73.0	66.1	14.3	14.6	17.7	6.5	12.3	16.2
Nevada	2,157	9,420	41,699	79.6	73.3	68.0	13.3	15.3	18.3	7.1	11.4	13.7
Oregon	7,573	26,315	73,922	75.5	68.6	64.5	14.8	17.3	19.2	9.7	14.1	16.3
Washington	13,681	44,820	139,356	76.8	70.7	65.9	13.9	15.7	18.3	9.3	13.6	15.7

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

social insurance plus the adjustment for residence.

Source: The CD-ROM, "State Personal Income, 1958-1996," September 1997.

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

Area name	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1994	1995	1996	1996	1994	1995	1996	1996
United States	22,180	23,348	24,426	.....	19,345	20,327	21,067	.....
New England	26,040	27,898	28,969	.....	22,284	23,582	24,387	.....
Connecticut	30,462	32,341	33,875	1	25,722	27,063	27,913	1
Maine	19,277	20,157	21,011	36	17,036	17,842	18,469	37
Massachusetts	26,522	28,332	29,792	3	22,486	23,901	24,810	3
New Hampshire	24,250	25,700	26,615	8	21,599	22,836	23,416	7
Rhode Island	22,383	23,738	24,572	18	19,638	20,856	21,457	18
Vermont	20,299	21,538	22,470	29	17,878	19,036	19,743	28
Midwest	25,613	26,968	28,242	.....	22,000	23,136	24,028	.....
Delaware	24,748	26,158	27,724	5	21,215	22,417	23,549	5
District of Columbia	31,327	32,499	34,129	.....	26,702	27,780	29,195	.....
Maryland	25,405	26,547	27,618	6	21,784	22,751	23,491	6
New Jersey	28,547	30,071	31,334	2	24,474	25,826	26,595	2
New York	26,332	27,806	29,181	4	22,412	23,612	24,583	4
Pennsylvania	22,471	23,628	24,803	17	19,672	20,635	21,514	15
Great Lakes	22,342	23,575	24,575	.....	19,346	20,394	21,084	.....
Illinois	24,230	25,590	26,848	7	20,922	22,054	22,928	8
Indiana	20,811	21,702	22,601	28	18,032	18,828	19,466	32
Michigan	22,692	24,066	24,945	16	19,699	20,877	21,474	17
Ohio	21,368	22,547	23,457	21	18,579	19,574	20,209	21
Wisconsin	21,192	22,379	23,320	22	18,211	19,228	19,854	25
Plains	21,005	22,018	23,414	.....	18,325	19,147	20,211	.....
Iowa	20,802	22,802	22,306	30	17,616	18,276	19,503	31
Kansas	20,819	21,923	23,165	23	18,221	19,114	20,015	23
Minnesota	22,904	24,061	25,663	11	19,504	20,388	21,482	16
Missouri	20,779	21,949	23,022	25	18,244	19,234	20,075	22
Nebraska	20,435	21,385	22,917	27	18,030	18,763	19,966	24
North Dakota	18,229	18,495	20,448	38	16,315	16,526	18,255	38
South Dakota	18,783	19,165	20,895	37	17,051	17,331	18,849	35
Southeast	20,003	21,076	22,016	.....	17,674	18,593	19,288	.....
Alabama	18,349	19,327	20,131	39	16,344	17,202	17,821	39
Arkansas	17,142	18,126	18,959	47	15,316	16,155	16,872	45
Florida	21,959	23,129	24,226	20	19,436	20,425	21,190	19
Georgia	20,686	21,901	22,977	26	18,072	19,102	19,852	26
Kentucky	17,949	18,860	19,797	42	15,801	16,576	17,305	42
Louisiana	18,135	19,960	19,664	43	16,356	17,083	17,605	40
Mississippi	15,931	16,745	17,575	50	14,504	15,280	15,986	50
North Carolina	19,979	21,188	22,205	32	17,423	18,467	19,256	33
South Carolina	18,138	19,146	19,977	40	16,116	16,934	17,584	41
Tennessee	20,120	21,284	21,949	33	18,096	19,113	19,577	30
Virginia	23,129	24,208	25,212	14	19,961	20,880	21,600	14
West Virginia	16,998	17,532	18,160	49	15,250	15,706	16,179	49
Southwest	19,739	20,673	21,614	.....	17,630	18,459	19,146	.....
Arizona	19,562	20,329	21,363	35	17,205	17,860	18,633	36
New Mexico	17,187	18,215	18,803	48	15,301	16,278	16,727	48
Oklahoma	18,039	18,731	19,544	45	15,985	16,614	17,217	44
Texas	20,308	21,311	22,282	31	18,224	19,114	19,815	27
Rocky Mountain	20,286	21,467	22,490	.....	17,552	18,585	19,302	.....
Colorado	23,109	24,487	25,704	10	19,829	21,034	21,849	12
Idaho	18,243	19,181	19,837	41	15,959	16,798	17,276	43
Montana	17,672	18,563	19,214	46	15,499	16,382	16,821	46
Utah	17,334	18,468	19,596	44	15,029	15,952	16,812	47
Wyoming	20,013	20,941	21,544	34	17,661	18,542	18,961	34
Far West	22,867	24,052	25,173	.....	19,994	20,955	21,706	.....
Alaska	23,487	24,170	24,398	19	20,364	21,002	21,050	20
California	23,022	24,217	25,346	13	20,158	21,087	21,826	13
Hawaii	24,278	25,096	25,404	12	21,012	21,978	22,065	10
Nevada	23,422	24,748	26,011	9	20,285	21,435	22,280	9
Oregon	20,575	21,851	23,074	24	17,530	18,698	19,612	29
Washington	22,755	23,927	25,187	15	20,112	21,138	22,057	11

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates of the Bureau of the Census.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel

stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 2 and 4 in "State Personal Income, Revised Estimates for 1958-96" in the October 1997 SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Farms	Agricultural services, forestry, and fishing	Mining	Construction	Manufacturing			Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military government	State and local government
							Total	Durable goods	Nondurable goods								
United States		6,835,641	82,197	35,651	90,058	269,232	1,197,098	673,139	523,959	606,354	461,863	609,908	1,273,678	1,342,720	182,651	79,948	604,284
New England		389,259	1,182	1,915	237	13,158	43,392	22,743	27,796	25,962	33,195	92,056	88,578	6,712	2,084	30,258	
Connecticut	21	110,449	280	504	38	3,646	18,612	12,231	7,744	7,328	8,613	30,138	22,939	1,510	579	8,319	
Maine	42	26,069	221	267	12	1,142	4,639	2,200	2,439	1,864	1,510	4,742	4,816	827	342	2,523	
Massachusetts	10	186,199	296	777	113	5,945	30,387	20,245	10,142	12,883	13,237	14,784	42,919	47,245	3,134	678	
New Hampshire	40	29,393	84	139	29	1,031	6,053	4,336	1,718	2,327	1,742	2,913	5,723	448	67	13,804	
Rhode Island	44	23,867	56	147	14	822	4,148	2,776	1,372	1,739	1,274	2,204	5,456	515	354	2,026	
Vermont	50	13,282	234	82	31	574	2,296	1,605	691	1,229	872	1,323	2,299	2,704	317	1,256	
Midwest		1,327,798	4,504	4,012	2,355	45,626	183,235	85,106	98,129	114,721	86,894	100,291	321,733	294,563	46,598	7,278	115,987
Delaware	41	26,687	221	75	4	899	5,397	1,486	3,911	1,354	1,046	1,513	10,414	3,419	358	1,733	
District of Columbia		48,028	0	13	7	428	1,267	153	1,114	2,596	577	1,367	6,688	16,102	1,166	1,981	
Maryland	16	132,703	601	610	111	6,536	11,442	5,676	5,766	11,144	8,199	11,787	29,253	19,931	9,956	2,117	
New Jersey	6	254,945	479	864	152	9,251	36,841	12,144	24,698	25,750	23,374	57,125	54,124	4,186	632	22,862	
New York	2	570,994	1,399	1,221	428	16,661	70,346	35,556	34,790	46,605	35,683	40,005	164,081	129,468	8,443	1,804	
Pennsylvania	6	294,431	1,805	1,229	1,653	11,852	57,941	30,091	27,850	27,272	18,014	26,523	53,972	62,365	7,553	1,087	
Great Lakes		1,111,598	11,265	4,418	4,459	45,155	284,542	188,314	96,229	90,978	77,874	97,284	179,209	198,663	19,212	4,025	94,715
Illinois	4	332,853	3,515	1,321	1,273	14,086	62,441	35,277	27,164	31,940	26,639	27,549	65,253	66,853	6,357	1,586	
Indiana	15	130,190	1,839	531	753	6,493	41,843	29,115	17,729	11,407	8,392	12,734	18,448	21,325	2,725	479	
Michigan	9	240,390	1,486	887	938	8,584	71,415	54,414	12,001	16,156	16,373	19,958	36,385	42,288	2,814	527	
Ohio	7	274,844	2,121	1,039	1,238	10,583	79,887	48,605	25,282	22,592	18,534	25,922	41,404	47,899	5,225	1,032	
Wisconsin	19	125,321	2,302	640	258	5,409	34,956	20,903	14,053	8,882	7,745	11,120	20,298	20,298	2,091	300	
Plains		455,013	17,428	2,562	2,466	19,202	88,359	49,443	38,916	43,306	34,207	41,979	69,161	79,879	10,786	4,102	41,575
Iowa	29	68,298	4,238	553	156	2,700	16,699	9,775	6,924	5,388	4,718	5,966	9,632	10,090	1,263	191	
Kansas	31	61,758	2,529	346	815	2,402	10,727	5,638	5,090	7,444	4,545	5,956	7,831	10,003	1,584	1,347	
Minnesota	20	124,641	2,822	534	507	5,316	24,950	14,510	10,440	9,564	10,061	11,134	21,869	23,882	2,361	306	
Missouri	17	128,216	1,751	563	356	5,823	27,017	14,477	12,540	13,476	9,406	12,493	16,734	24,172	3,549	892	
Nebraska	36	41,357	3,160	306	98	1,714	6,031	3,088	2,944	4,559	3,147	3,488	5,937	6,724	1,104	587	
North Dakota	49	13,494	1,286	84	349	598	979	534	445	1,496	1,291	1,673	2,302	3,358	494	1,341	
South Dakota	46	17,250	1,642	173	185	657	1,956	1,422	534	1,378	1,076	1,652	3,487	2,706	567	288	
Southeast		1,478,627	20,175	7,841	21,509	60,747	282,972	126,435	156,537	143,740	97,908	144,130	226,278	283,453	45,781	31,101	133,092
Alabama	25	88,861	1,512	460	1,184	3,496	19,398	9,593	9,805	8,821	5,515	8,926	10,880	14,045	4,173	1,411	
Arkansas	33	50,575	2,035	315	382	1,846	12,578	6,757	5,820	6,196	3,077	5,193	7,272	1,179	411	4,455	
Florida	5	317,829	3,399	2,735	711	14,592	26,612	15,079	11,533	29,914	22,544	35,783	68,123	72,639	6,689	4,573	
Georgia	11	183,042	2,491	768	732	6,707	32,576	13,383	19,192	21,865	16,355	16,714	28,563	31,980	5,667	3,519	
Kentucky	26	86,485	1,867	442	2,941	3,429	23,221	12,545	10,676	8,305	4,770	7,651	9,514	12,471	2,693	1,803	
Louisiana	22	101,101	1,822	369	9,995	4,476	17,417	4,311	13,107	11,059	5,784	8,717	13,280	16,738	1,841	1,320	
Mississippi	32	50,587	1,256	287	356	1,855	11,854	7,015	4,639	6,228	2,940	5,008	5,680	7,597	1,522	1,064	
North Carolina	12	181,521	3,420	796	229	7,078	53,629	19,739	33,890	14,315	11,692	16,338	23,465	26,345	3,148	4,882	
South Carolina	27	79,925	724	363	158	3,473	21,787	8,403	13,984	6,399	4,367	8,043	10,297	11,632	1,864	2,273	
Tennessee	18	126,539	1,242	476	347	4,677	30,611	16,049	14,562	10,646	9,232	13,881	16,217	23,663	4,450	694	
Virginia	13	177,708	1,147	737	1,074	7,443	27,435	11,047	16,989	15,425	9,594	14,820	30,823	33,594	11,646	9,009	
West Virginia	39	34,654	200	101	3,380	1,675	5,654	2,514	3,341	4,567	1,836	3,057	3,838	5,477	939	142	
Southwest		677,888	8,347	3,541	39,652	28,989	105,712	61,747	43,964	72,514	46,743	62,877	98,977	120,958	17,331	9,967	62,281
Arizona	24	94,093	810	673	1,114	5,116	13,973	11,155	2,817	8,345	5,877	10,034	17,115	18,155	2,538	1,200	
New Mexico	37	37,832	564	178	2,702	1,781	5,117	4,422	695	3,672	1,645	3,551	5,130	6,595	1,791	834	
Oklahoma	30	66,189	1,591	311	3,281	2,069	11,060	6,615	4,445	7,281	4,051	6,663	8,203	10,788	2,500	1,476	
Texas	3	479,774	5,381	2,379	32,555	20,024	75,562	39,555	36,007	53,216	35,369	42,630	68,529	85,419	10,502	6,456	
Rocky Mountain		198,132	3,989	1,120	8,816	10,271	24,790	15,011	9,779	22,017	11,869	19,563	29,743	37,142	7,215	3,034	18,584
Colorado	23	99,767	1,180	506	1,660	5,234	12,299	7,197	5,102	11,014	6,341	10,039	16,825	20,626	3,424	1,885	
Idaho	43	24,185	1,260	276	169	1,536	4,612	3,030	1,583	2,181	1,456	2,502	3,092	3,771	760	268	
Montana	47	16,862	835	135	837	758	1,317	763	555	2,152	1,049	1,714	2,261	3,061	742	266	
Utah	35	41,657	418	123	1,484	2,151	5,891	3,806	2,098	4,008	2,532	4,268	5,905	8,221	1,901	412	
Wyoming	48	15,660	297	79	4,666	591	670	215	455	2,662	492	1,040	1,661	1,464	388	202	
Far West		1,197,326	15,306	10,241	10,563	46,094	161,354	103,692	57,662	91,293	80,707	110,589	256,519	250,485	29,015	18,357	107,814
Alaska	45	22,720	18	356	4,298	1,038	1,149	317	833	3,835	672	1,539	2,480	2,653	1,113	1,094	
California	1	875,697	11,171	7,188	4,469	29,222	121,842	76,608	45,234	63,122	59,860	79,662	193,078	193,314	18,900	11,187	
Hawaii	38	36,718	282	198	26	2,151	1,128	296	832	3,475	1,414	4,063	8,584	7,586	1,745	623	
Nevada	34	43,958	142	178	1,438	3,090	2,002	1,269	733	3,376	1,990	4,094	8,568	14,967	640	435	
Oregon	28	74,366	1,481	73													

K. Local Area Table

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

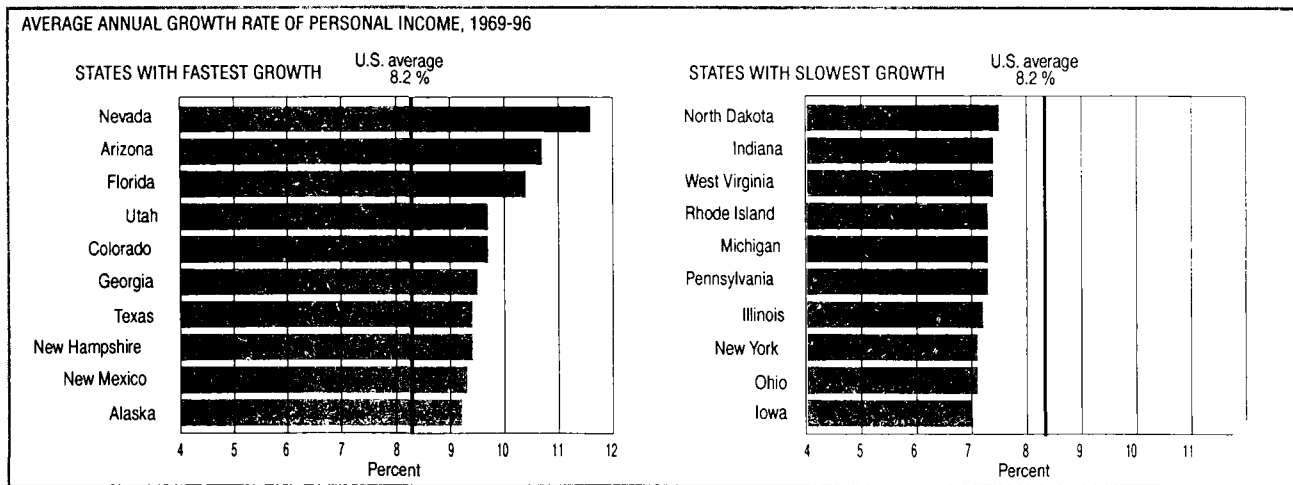
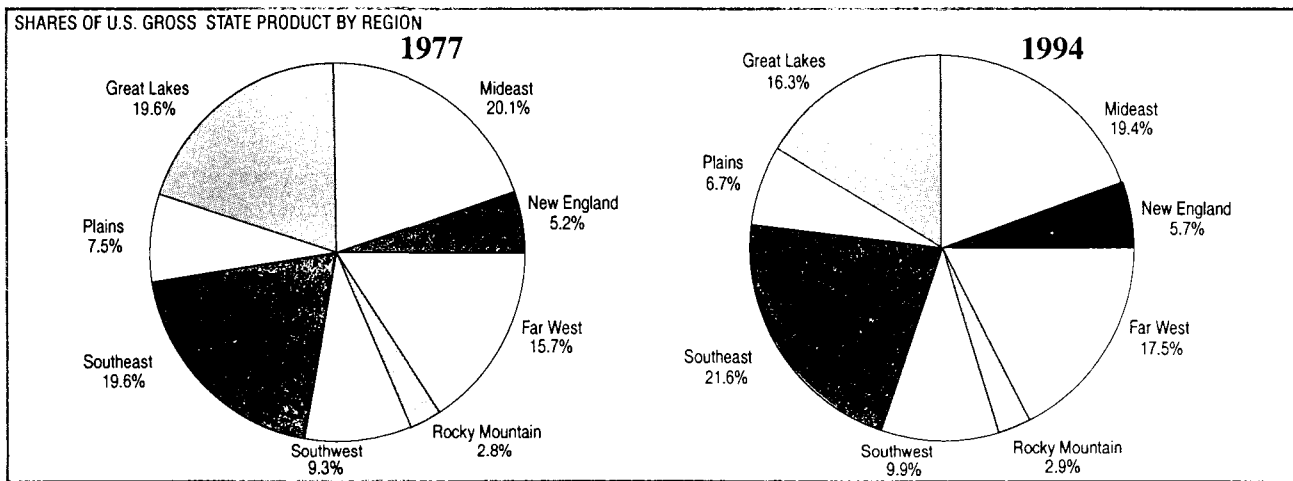
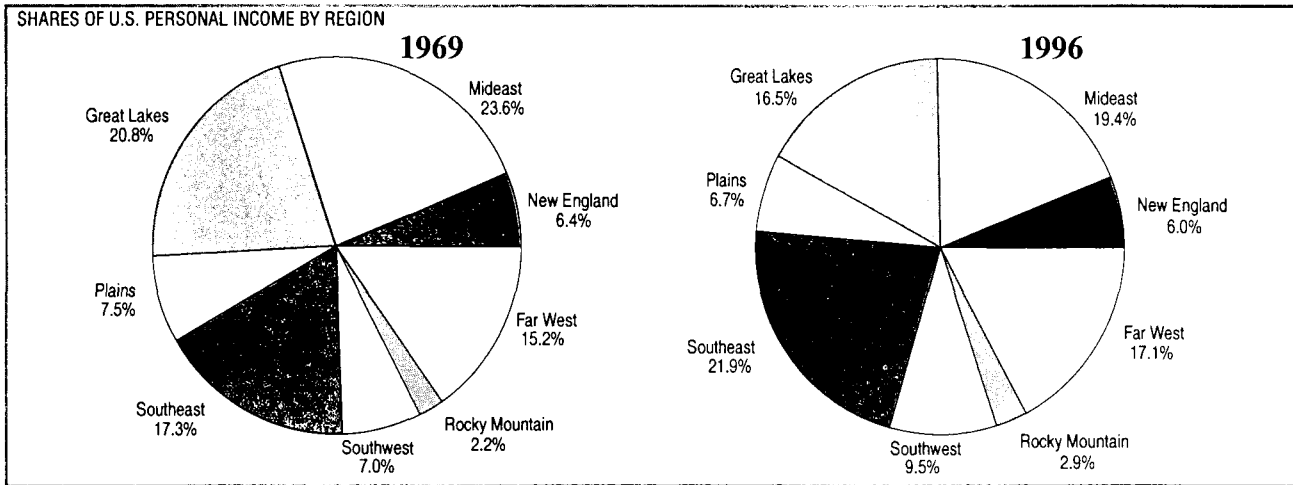
Area name	Personal income				Per capita personal income ³				Area name	Personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1993	1994	1995		1993	1994	1995			1993	1994	1995		1993	1994	1995	
United States ¹	5,471,129	5,739,851	6,097,977	6.2	21,223	22,044	23,196	.....	Colorado Springs, CO	8,301	8,931	9,660	8.2	19,104	19,684	20,770	166
Metropolitan portion	4,627,255	4,850,244	5,162,277	6.4	22,481	23,327	24,594	.....	Columbia, MO	2,290	2,443	2,608	6.7	19,212	20,178	21,137	157
Nonmetropolitan portion	843,874	889,607	935,700	5.2	16,239	16,959	17,658	.....	Columbia, SC	9,298	9,818	10,464	6.6	19,362	20,702	21,733	131
Consolidated Metropolitan Statistical Areas									Columbus, GA-AL	4,612	4,798	5,060	5.4	17,023	17,549	18,616	259
Chicago-Gary-Kenosha, IL-IN-WI	210,079	220,224	234,889	6.7	24,869	25,906	27,481	.....	Columbus, OH	30,328	32,441	34,614	6.7	21,525	22,825	24,132	68
Cincinnati-Hamilton, OH-KY-IN	40,549	42,522	45,310	6.6	21,559	22,436	23,752	.....	Corpus Christi, TX	6,128	6,469	6,833	5.6	16,594	17,190	17,984	285
Cleveland-Akron, OH	64,737	67,827	72,102	6.3	22,388	23,350	24,792	.....	Cumberland, MD-WV	1,610	1,682	1,765	5.0	15,894	16,627	17,460	293
Dallas-Fort Worth, TX	98,735	105,222	113,633	8.0	23,006	24,034	25,418	.....	Dallas, TX*	68,719	73,638	79,737	8.3	24,084	25,298	26,903	32
Denver-Boulder-Greeley, CO	51,988	54,925	59,361	8.1	24,211	25,084	26,581	.....	Danville, VA	1,793	1,865	1,965	5.3	16,395	16,972	17,930	266
Detroit-Ann Arbor-Flint, MI	121,251	131,581	140,169	6.9	23,139	25,117	26,646	.....	Dayenport-Moline-Rock Island, IA-IL	7,016	7,337	7,722	5.3	19,646	20,534	21,588	137
Houston-Galveston-Brazoria, TX	93,005	97,330	104,073	6.5	23,048	23,993	24,910	.....	Dayton-Springfield, OH	19,884	20,823	22,132	6.3	20,734	21,834	23,258	89
Los Angeles-Riverside-Orange County, CA	331,389	337,711	357,571	5.9	21,822	22,122	23,290	.....	Daytona Beach, FL	7,417	7,867	8,464	7.6	17,120	17,742	18,794	249
Miami-Fort Lauderdale, FL	71,826	74,618	80,095	7.3	21,514	21,965	23,155	.....	Decatur, AL	2,466	2,623	2,772	5.7	17,912	19,069	19,955	200
Milwaukee-Racine, WI	37,629	39,592	42,025	6.1	23,036	24,182	25,636	.....	Decatur, GA	2,360	2,434	2,517	3.4	20,106	20,851	21,640	134
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	564,130	585,058	619,024	5.8	28,691	29,654	31,280	.....	Denver, CO*	43,300	45,764	49,546	8.3	24,570	25,494	27,069	28
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	147,099	151,972	160,677	5.7	24,743	25,497	26,921	.....	Des Moines, IA	9,387	10,014	10,709	6.9	22,747	23,987	25,331	45
Portland-Salem, OR-WA	41,382	44,382	48,170	8.5	21,236	22,308	23,719	.....	Detroit, MI*	100,582	108,703	115,754	6.5	23,395	25,320	26,889	31
Sacramento-Yolo, CA	33,416	35,017	37,534	7.2	21,212	22,052	23,332	.....	Detroit, MI	2,264	2,372	2,506	5.7	16,919	17,819	18,777	250
San Francisco-Oakland-San Jose, CA	181,386	187,916	201,544	7.3	28,055	28,901	30,802	.....	Dover, DE	2,069	2,177	2,344	7.7	17,494	18,232	19,333	226
Seattle-Tacoma-Bremerton, WA	77,103	80,757	85,826	6.3	24,214	25,062	26,321	.....	Dubuque, IA	1,669	1,771	1,865	5.3	19,011	20,113	21,160	155
Washington-Baltimore, DC-MD-VA-WV	185,306	194,456	204,023	4.9	26,550	27,584	28,706	.....	Duluth-Superior, MN-WI	4,338	4,540	4,782	5.3	17,959	18,834	19,959	199
Metropolitan Statistical Areas⁴									Dutchess County, NY*	6,092	6,132	6,302	2.8	23,177	23,474	24,098	69
Ablene, TX	2,117	2,153	2,299	6.8	17,407	17,720	18,708	254	Eau Claire, WI	2,440	2,584	2,754	6.5	17,292	18,218	19,335	225
Akron, OH*	13,869	14,691	15,620	6.3	20,663	21,828	23,103	92	El Paso, TX	8,391	8,809	9,299	5.6	12,964	13,211	13,702	312
Albany, GA	1,915	2,063	2,199	6.6	16,507	17,711	18,849	246	Elkhart-Goshen, IN	3,317	3,564	3,780	6.1	20,485	21,791	22,660	107
Albany-Schenectady-Troy, NY	19,396	20,365	21,004	3.1	22,194	23,082	23,837	73	Elmira, NY	1,686	1,773	1,863	5.0	17,745	18,766	19,817	206
Albuquerque, NM	12,071	13,056	14,188	8.7	19,145	20,175	21,452	142	Enid, OK	1,031	1,063	1,099	3.3	18,246	18,719	19,160	235
Alexandria, LA	2,177	2,332	2,456	5.7	17,399	18,492	19,352	224	Erie, PA	5,278	5,510	5,811	5.5	18,879	19,630	20,704	168
Allentown-Bethlehem-Easton, PA	13,250	13,794	14,580	5.7	21,754	22,554	23,801	74	Eugene-Springfield, OR	5,327	5,667	6,043	6.6	18,036	18,932	19,917	202
Altoona, PA	2,287	2,379	2,495	4.9	17,338	17,963	18,891	244	Evansville-Henderson, IN-KY	5,853	6,071	6,360	4.8	20,505	21,184	22,124	124
Amarillo, TX	3,873	3,916	4,188	7.0	18,801	19,664	20,484	177	Fargo-Moorhead, ND-MN	2,952	3,165	3,348	5.8	18,469	19,535	20,493	160
Anchorage, AK	6,616	6,921	7,015	1.4	26,465	27,484	27,914	22	Fayetteville, NC	4,773	4,899	5,210	6.4	16,813	17,252	18,289	271
Ann Arbor, MI*	12,251	13,472	14,508	7.7	24,101	26,255	27,829	24	Fayetteville-Springdale-Rogers, AR	4,319	4,696	5,078	8.1	18,381	19,233	20,060	192
Annisston, AL	1,646	1,916	2,024	5.6	15,859	16,989	17,840	289	Flagstaff, AZ-UT	1,679	1,820	1,948	7.0	15,124	15,959	16,733	239
Appleton-Oshkosh-Neenah, WI	6,735	7,178	7,672	6.9	20,497	21,596	22,810	102	Flint, MI	8,418	9,407	9,908	5.3	19,469	21,757	22,815	101
Asheville, NC	3,920	4,095	4,391	7.2	19,491	20,050	21,181	154	Florence, SC	2,292	2,397	2,547	6.3	16,679	17,821	18,837	248
Athens, GA	2,276	2,416	2,606	7.8	17,390	18,094	19,320	228	Florence, SC	2,067	2,177	2,301	5.7	17,285	17,981	18,767	251
Atlanta, GA	75,166	80,871	87,956	8.8	23,260	24,229	25,563	42	Fort Collins-Loveland, CO	4,075	4,368	4,726	8.2	19,875	20,538	21,747	130
Atlantic-Cape May, NJ*	8,192	8,502	8,964	5.4	24,973	25,768	27,020	29	Fort Lauderdale, FL*	32,716	34,274	37,008	8.0	24,175	24,736	26,192	37
Augusta-Aiken, GA-SC	8,114	8,429	8,809	4.5	18,297	18,790	19,451	222	Fort Myers-Cape Coral, FL	7,784	8,259	8,880	7.5	21,672	22,450	23,664	78
Austin-San Marcos, TX	18,737	20,331	22,338	9.9	20,048	20,977	22,185	123	Fort Pierce-Port St. Lucie, FL	6,126	6,362	6,666	7.9	22,491	22,947	24,313	67
Bakersfield, CA	10,073	10,218	10,860	6.3	16,798	16,711	17,625	291	Fort Smith, AR-OK	3,014	3,244	3,428	5.7	16,410	17,515	18,167	274
Baltimore, MD*	56,912	59,799	62,556	4.6	23,282	24,326	25,347	44	Fort Walton Beach, FL	2,914	3,060	3,237	5.8	18,491	19,007	19,795	208
Bangor, ME (NECMA)	2,518	2,601	2,728	4.9	17,228	17,777	18,747	252	Fort Wayne, IN	9,698	10,202	10,867	6.5	20,603	21,768	23,048	95
Barnstable-Yarmouth, MA (NECMA)	4,870	5,106	5,492	7.6	25,286	26,090	27,568	25	Fort Worth-Arlington, TX*	30,015	31,585	33,896	7.3	20,867	21,527	22,665	106
Baton Rouge, LA	10,492	11,233	11,919	6.1	18,962	20,114	21,159	156	Fresno, CA	14,363	14,583	15,274	4.7	17,411	17,384	18,014	283
Beaumont-Port Arthur, TX	6,711	6,951	7,348	5.7	17,973	18,567	19,541	221	Gadsden, AL	1,639	1,727	1,839	6.4	16,425	16,935	18,032	281
Bellingham, WA	2,593	2,789	2,953	5.9	18,198	19,097	19,775	210	Gainesville, TX	3,473	3,663	3,905	6.6	18,193	19,161	19,584	198
Benton Harbor, MI	3,073	3,257	3,442	5.7	19,018	20,193	21,284	150	Galveston-Texas City, TX*	4,497	4,791	5,065	7.0	19,381	20,130	21,300	149
Bergen-Passaic, NJ*	40,789	42,024	44,345	5.5	31,489	32,291	33,951	4	Gary, IN	11,998	12,613	13,389	6.0	19,472	20,397	21,534	139
Billings, MT	2,361	2,515	2,682	5.8	19,543	20,472	21,345	146	Glens Falls, NY	2,146	2,267	2,364	5.3	17,602	18,598	19,326	227
Biloxi-Gulfport-Pascagoula, MS	5,374	5,852	6,104	4.3	16,315	17,339	17,656	288	Goldspore, NC	1,664	1,768	1,895	7.2	15,408	16,261	17,127	295
Binghamton, NY	5,071	5,172	5,269	1.9	19,165	19,727	20,446	178	Grand Forks, ND-MN	1,707	1,809	1,906	5.4	16,492	17,326	18,297	270
Birmingham, AL	17,846	18,960	20,283	7.0	20,644	21,547	22,830	99	Grand Junction, CO	1,768	1,866	2,007	7.6	17,553	18,016	18,904	243
Bismarck, ND	1,627	1,697	1,814	6.9	18,634	19,255	20,342	182	Grand Rapids-Muskegon-Holland, MI	20,559	21,591	23,232	7.6	20,579	21,811	23,174	91
Bloomington, IN	1,939	2,029	2,147	5.8	17,196	17,844	18,603	261	Grand Falls, MT	1,500	1,527	1,624	6.4	16,822	18,003	20,043	194
Bloomington-Normal, IL	2,797	3,056	3,213	5.1	20,722	22,417	23,229	90	Greeley, CO*	2,466	2,529	2,700	6.8	17,548	17		

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

Area name	Personal income				Per capita personal income ³				Area name	Personal income				Per capita personal income ³			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	1993	1994	1995		1993	1994	1995			1993	1994	1995		1993	1994	1995	
Jonesboro, AR	1,154	1,226	1,335	8.9	15,905	16,704	17,826	290	Raleigh-Durham-Chapel Hill, NC ...	21,293	22,694	24,596	8.4	22,661	23,448	24,675	54
Joplin, MO	2,357	2,543	2,739	7.7	16,857	17,960	19,088	241	Rapid City, SD	1,564	1,645	1,760	7.0	18,181	18,991	20,176	189
Kalamazoo-Battle Creek, MI	8,737	9,229	9,821	6.4	19,895	20,964	22,203	122	Reading, PA	7,698	8,020	8,455	5.4	22,268	23,008	24,139	67
Kankakee, IL	1,808	1,892	2,020	6.7	18,003	18,699	19,901	204	Redding, CA	2,909	3,007	3,146	4.6	18,319	18,785	19,558	219
Kansas City, MO-KS	36,359	38,533	41,123	6.7	22,290	23,244	24,576	58	Reno, NV	6,933	7,506	8,110	8.0	25,189	26,448	27,866	23
Kenosha, WI	2,597	2,751	2,948	7.2	10,092	10,990	11,717	158	Richland-Kennelworth-Pasco, WA ...	3,388	3,605	3,899	8.6	20,220	20,691	21,618	171
Killeen-Temple, TX	4,202	4,530	4,828	6.6	15,600	15,682	16,508	303	Richmond-Petersburg, VA	21,378	22,540	23,940	6.2	23,600	24,587	25,851	41
Knoxville, TN	12,153	12,964	13,814	6.6	19,627	20,566	21,558	138	Riverside-San Bernardino, CA*	50,578	52,250	55,477	6.2	17,584	17,892	18,685	255
Kokomo, IN	2,071	2,203	2,368	7.5	20,848	22,130	23,715	77	Roanoke, VA	5,017	5,207	5,575	7.1	22,045	22,753	24,378	62
La Crosse, WI-MN	2,314	2,430	2,550	4.9	19,385	20,210	21,088	159	Rochester, MN	2,608	2,687	2,784	4.4	23,141	23,574	24,720	52
Lafayette, LA	5,720	6,161	6,527	5.9	15,999	17,060	17,867	287	Rochester, NY	24,339	25,451	26,703	4.9	22,372	23,366	24,566	59
Lafayette, LA	2,994	3,164	3,353	6.0	18,070	18,806	19,734	215	Rockford, IL	6,837	7,381	7,888	6.9	19,923	21,330	22,602	111
Lake Charles, LA	2,957	3,176	3,394	6.9	17,188	18,258	19,262	230	Rocky Mount, NC	2,375	2,481	2,656	7.1	17,147	17,631	18,615	280
Lakealand-Winter Haven, FL	7,175	7,709	8,344	8.2	16,972	17,930	19,126	238	Sacramento, CA*	30,464	31,962	34,258	7.2	21,306	22,173	23,459	84
Lancaster, PA	9,537	9,785	10,321	5.5	21,745	22,094	23,056	93	Saginaw-Bay City-Midland, MI	7,973	8,478	8,996	6.1	19,787	21,047	22,342	118
Lansing-East Lansing, MI	8,531	9,168	9,686	5.7	19,563	20,614	21,717	132	St. Cloud, MN	2,609	2,777	2,902	4.5	16,825	17,708	18,278	272
Laredo, TX	1,730	1,885	1,966	4.3	10,998	11,430	11,402	314	St. Joseph, MO	1,697	1,781	1,872	5.1	17,251	18,214	19,222	233
Las Cruces, NM	2,059	2,160	2,343	8.5	13,487	13,752	14,643	311	St. Louis, MO-IL	56,970	59,826	63,929	6.9	22,529	23,634	25,170	48
Las Vegas, NV-AZ	21,342	23,786	26,198	10.4	21,054	21,974	22,927	97	St. Louis, MO	5,300	5,624	6,010	6.9	17,612	18,278	19,154	236
Lawrence, KS	1,417	1,505	1,608	6.8	16,483	17,266	18,191	274	Salinas, CA	7,946	7,922	8,452	6.7	22,577	23,804	25,270	47
Lawton, OK	1,778	1,803	1,880	4.3	15,041	15,866	16,870	297	Salt Lake City-Ogden, UT	20,413	22,030	23,739	7.8	17,674	18,703	19,825	205
Lewiston-Auburn, ME (NECMA)	1,849	1,918	2,019	5.3	17,808	18,558	19,628	217	San Angelo, TX	1,754	1,845	1,958	6.1	17,553	18,247	19,231	232
Lexington, KY	8,660	9,080	9,743	7.3	20,331	21,080	22,394	116	San Antonio, TX	25,644	27,298	29,313	7.4	18,214	19,055	20,034	196
Lima, OH	2,795	2,988	3,117	4.3	17,897	19,168	20,042	195	San Diego, CA	56,001	57,820	61,106	5.7	21,484	22,114	23,263	88
Lincoln, NE	4,541	4,831	5,156	6.7	20,275	21,325	22,446	114	San Francisco, CA*	55,375	56,964	60,853	6.8	33,891	34,745	36,989	1
Little Rock-North Little Rock, AR ...	10,489	11,105	11,916	7.3	19,680	20,652	21,954	126	San Jose, CA*	43,786	45,784	49,548	8.2	28,362	29,439	31,487	10
Lubbock-Marshall, TX	3,507	3,660	3,905	6.7	17,531	18,166	19,132	237	San Luis Obispo-Atascadero-Paso Robles, CA	4,216	4,361	4,645	6.5	18,970	19,444	20,490	176
Los Angeles-Long Beach, CA*	199,770	201,754	213,337	5.7	21,984	22,218	23,501	82	Santa Barbara-Santa Maria-Lompoc, CA	9,193	9,378	9,929	5.9	24,216	24,435	25,860	40
Louisville, KY-IN	20,804	21,834	23,232	6.4	21,363	22,257	23,552	81	Santa Cruz-Watsonville, CA*	5,618	5,788	6,193	7.0	20,449	21,587	22,602	36
Lubbock, TX	4,100	4,330	4,590	6.0	18,027	18,776	19,783	209	Santa Fe, NM	2,913	3,087	3,350	8.5	22,812	23,461	24,691	53
Lynchburg, VA	3,723	3,922	4,127	5.2	18,550	19,314	20,199	188	Santa Rosa, CA*	9,703	10,103	10,779	6.7	23,799	24,533	25,888	39
Macon, GA	5,490	5,740	6,085	6.0	18,129	18,686	19,674	216	Sarasota-Bradenton, FL	13,489	14,375	15,557	8.2	26,406	27,704	29,641	13
Madison, WI	9,206	9,765	10,391	6.4	23,822	25,032	26,449	33	Savannah, GA	5,292	5,612	5,971	6.4	19,473	20,318	21,351	145
Mansfield, OH	3,039	3,201	3,373	5.4	17,343	18,265	19,243	231	Scranton-Wilkes-Barre-Hazleton, PA	11,963	12,316	12,927	5.0	18,695	19,363	20,442	179
McAllen-Edinburg-Mission, TX	4,521	4,893	5,248	7.3	10,170	10,525	10,878	315	Seattle-Bellevue-Everett, WA*	57,079	59,763	63,422	6.1	26,458	27,422	28,773	15
Medford-Ashland, OR	2,859	3,070	3,272	6.6	18,080	18,913	19,746	213	Sharon, PA	2,042	2,141	2,259	5.5	16,702	17,545	18,498	263
Melbourne-Titusville-Palm Bay, FL	8,564	8,938	9,341	4.5	19,663	20,161	20,747	167	Sheboygan, WI	2,188	2,314	2,456	6.2	20,589	21,262	22,560	113
Memphis, TN-AR-MS	21,862	23,432	25,222	7.6	20,988	22,215	23,640	79	Sherman-Denison, TX	1,877	1,751	1,879	7.3	17,420	17,963	19,090	240
Merced, CA	3,025	3,043	3,017	-9	15,735	15,494	15,653	307	Shreveport-Bossier City, LA	6,963	7,296	7,672	5.2	18,495	19,321	20,228	187
Miami, FL	39,110	40,344	43,087	6.8	19,699	20,056	21,058	160	Sioux City, IA-NE	2,196	2,336	2,517	7.7	18,493	19,544	20,871	165
Middlesex-Somerset-Hunterdon, NJ	31,640	33,117	35,087	5.9	29,967	30,997	32,507	7	Sioux Falls, SD	3,208	3,504	3,747	6.9	21,573	23,045	24,320	63
Milwaukee-Waukesha, WI*	33,779	35,519	37,698	6.1	23,263	24,422	25,906	38	South Bend, IN	5,126	5,399	5,741	6.3	20,215	21,150	22,350	117
Minneapolis-St. Paul, MN-WI	66,474	70,555	74,901	6.2	25,026	26,197	27,436	26	Spokane, WA	7,409	7,849	8,271	5.4	18,932	19,788	20,575	173
Mobile, AL	8,495	8,967	9,469	5.6	16,811	17,614	18,429	266	Springfield, IL	4,145	4,381	4,554	3.9	21,311	21,657	22,426	115
Modesto, CA	6,992	7,139	7,449	4.3	17,379	17,537	18,122	278	Springfield, MO	5,243	5,640	6,053	7.3	18,562	19,556	20,616	172
Monmouth-Ocean, NJ	27,308	28,058	29,635	5.6	26,720	27,089	28,187	18	Springfield, MA (NECMA)	12,124	12,566	13,264	5.6	20,321	21,080	22,342	118
Monroe, LA	2,390	2,528	2,708	7.1	16,395	17,304	18,444	264	State College, PA	2,247	2,333	2,475	6.1	17,403	17,977	18,957	242
Montgomery, AL	5,840	6,178	6,558	6.1	18,996	19,964	21,000	162	Steubenville-Weirton, OH-WV	2,326	2,420	2,521	4.2	16,519	17,278	18,079	279
Muncie, IN	2,180	2,287	2,384	4.2	18,185	19,204	20,044	193	Stockton-Lodi, CA	9,115	9,385	9,924	5.7	17,826	18,085	18,874	245
Myrtle Beach, SC	5,344	5,771	6,034	9.5	17,143	18,177	19,220	234	Sumter, SC	1,463	1,549	1,645	6.2	13,811	14,557	15,387	308
Naples, FL	5,343	5,601	6,015	7.4	31,084	31,447	32,378	5	Syracuse, NY	14,898	15,544	16,171	4.0	19,745	20,676	21,592	136
Nashville, TN	23,385	25,394	27,453	8.1	22,367	23,716	25,077	50	Tacoma, WA*	12,125	12,706	13,586	6.9	19,231	19,899	20,945	163
Nassau-Suffolk, NY*	77,581	80,864	85,280	5.4	29,373	30,527	32,108	9	Tallahassee, FL	4,504	4,784	5,083	6.3	18,014	18,760	19,753	212
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	52,715	54,255	57,566	6.1	32,372	33,352	35,400	3	Tampa-St. Petersburg-Clearwater, FL	43,934	45,864	49,391	7.7	20,567	21,246	22,646	108
New London-Norwich, CT (NECMA)	5,907	6,264	6,615	5.6	23,761	25,157	26,436	34	Terre Haute, IN	2,574	2,654	2,789	5.1	17,160	17,757	18,640	258
New Orleans, LA	25,439	26,568	28,089	5.7	19,497	20,277	21,374	144	Texarkana, TX-Texarkana, AR	1,975	2,080	2,215	6.5	16,184	16,939	17,998	284
New York, NY*	242,044	251,831	266,669	5.9	28,163	29,227	30,896	11	Toledo, OH	12,583	13,292	14,038	5.6	20,521	21,730	22,971	96
Newark, NJ	57,117	58,947	62,684	6.3	29,599	30,459	32,346	8	Topeka, KS	3,409	3,554	3,753	5.6	20,775	21,540	22,752	104
Newburgh, NY-PA	7,061	7,395	7,729	4.5	20,037	20,813	21,528	140	Trenton, NJ	9,809	10,194	10,770	5.7	29,853	30,964	32,633	6
Norfolk-Virginia Beach-Newport News, VA-NC	28,554	29,768	31,217	4.9	18,826	19,485	20,332	183	Tucson, AZ	12,644	13,782	14,770	7.2	17,767	18,761	19,556	220
Oakland, CA	56,796	58,801	62,985	7.1	26,196	26,973	28,729	16	Tulsa, OK	14,918	15,473	16,274	5.2	20,192	20,823	21,789	129
Ocala, FL	3,533	3,804	4,090	7.5	16,673	17,318	18,130	277	Tuscaloosa, AL	2,678	2,856	3,045	6.6	17,306	18,411	19,281	229
Odessa-Midland, TX	4,650	4,875	5,152	5.7	19,829	20,618	21,574	133	Tyler, TX	3,054	3,238	3,456	6.7	19,357	20,245	21,253	151

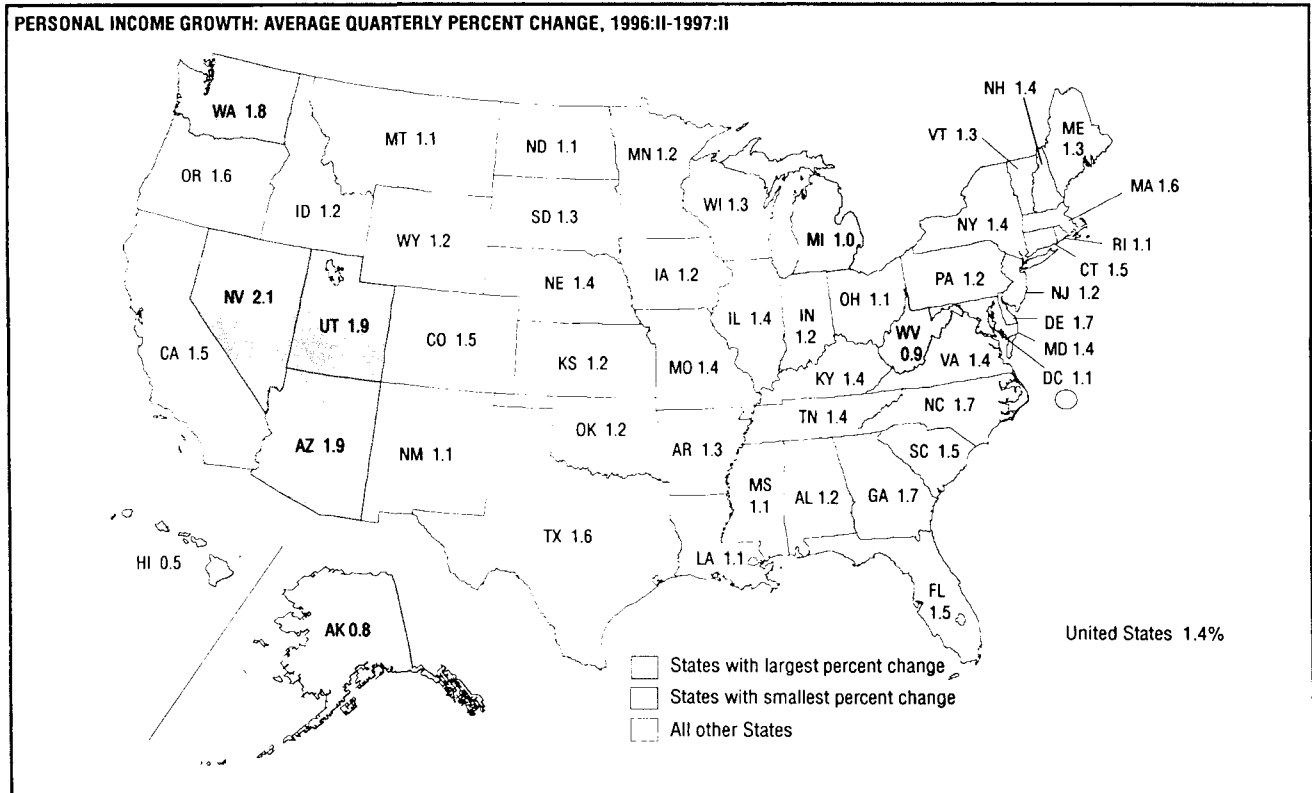
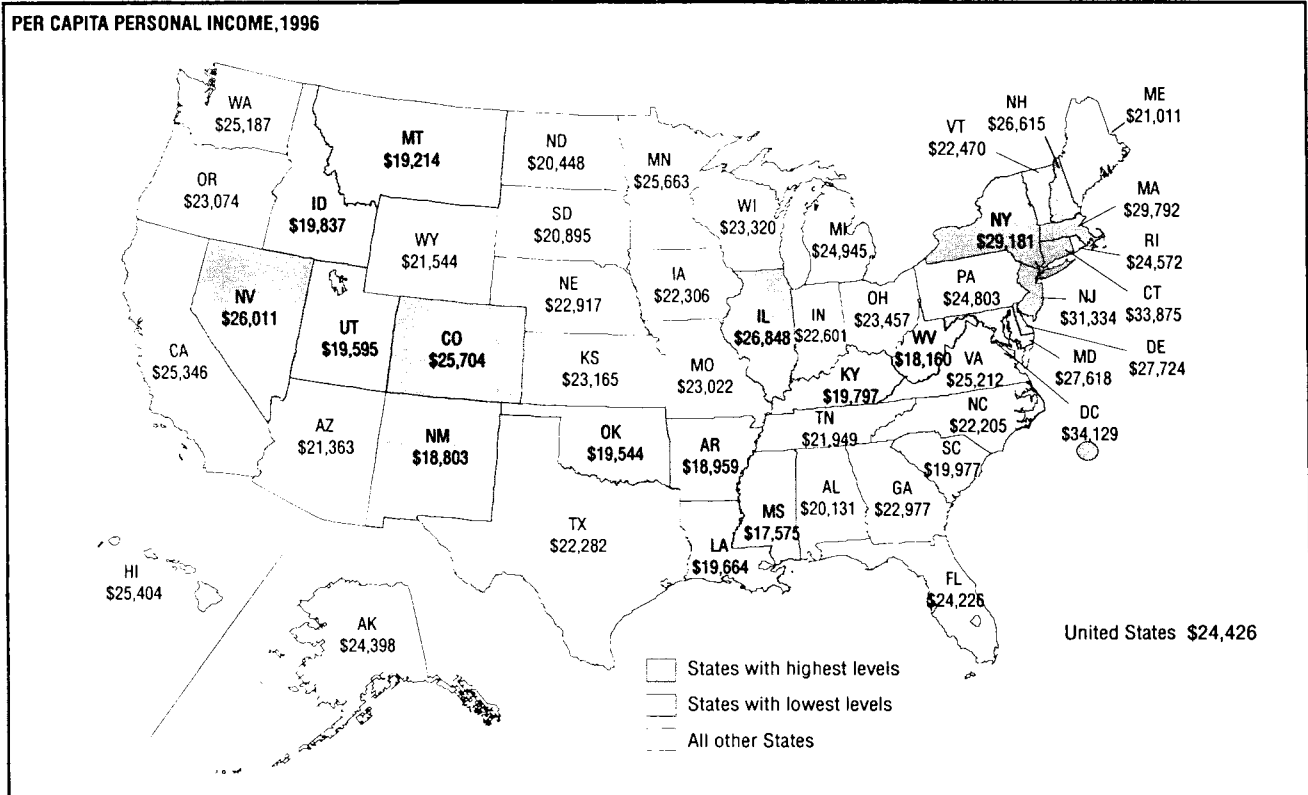
L. Charts

SELECTED REGIONAL ESTIMATES



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

SELECTED REGIONAL ESTIMATES



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

Appendix A

Additional Information About BEA's NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

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

In the most recent period, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses the prices and quantities from the two adjacent quarters as weights to calculate Fisher chain-type measures for those estimates. For example, the 1996:II-1996:III percent change in real GDP uses prices for 1996:II and 1996:III as weights, and the 1996:II-1996:III percent change in the GDP price index uses quantities for 1996:II and 1996:III as weights.

BEA also presents another measure, known as the "implicit price deflator," in the NIPA tables. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

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

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

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

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

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

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

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

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

Reconciliation Tables

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

	Seasonally adjusted at annual rates							
	1994	1995	1996	1996		1997		
				III	IV	I	II	III ^P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	1.8	2.4	3.2	2.9	3.3	4.5	3.3	4.6
Less: Contribution of supplements to wages and salaries per hour .....	.1	-.6	-.6	-.5	-1.0	-.4	-.3	-.5
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	-.1	0	-.4	.1	-.2	.1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	.2	.1	.5	-.2	.1	-.2	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	1.8	2.8	3.6	2.9	4.0	4.9	3.5	4.8
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	.2	.1	-.2	-.3	-.3	-.3	-.1	-.1
Less: Other differences ¹	-1.0	-.1	.5	-.4	.5	1.1	.6	1.4
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.6	2.9	3.3	3.7	3.9	4.2	3.0	3.5
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	1.7	2.5	3.1	2.9	3.3	4.5	3.2	.....

^P Preliminary.

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

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

BLS Bureau of Labor Statistics

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

	Line	1995	1996	Seasonally adjusted at annual rates					
				1996				1997	
				I	II	III	IV	I	II
Exports of goods, services, and income, BPA's	1	991.5	1,055.2	1,025.5	1,049.3	1,047.9	1,098.2	1,118.1	1,170.9
Less: Gold, BPA's	2	5.1	6.9	6.3	12.5	5.2	3.7	6.7	9.3
Statistical differences ¹	3	0	0	0	0	0	0	.6	.9
Other items	4	.9	1.1	.8	1.0	1.5	1.1	.8	.7
Plus: Adjustment for grossing of parent/affiliate interest payments	5	8.0	8.7	10.1	7.3	8.4	8.9	8.6	8.3
Adjustment for U.S. territories and Puerto Rico	6	33.3	34.0	33.2	34.1	33.6	34.9	35.4	36.5
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	14.5	15.3	14.3	14.8	15.9	16.3	16.5	17.0
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,041.2	1,105.1	1,076.1	1,092.0	1,099.0	1,153.4	1,170.4	1,221.9
Imports of goods, services, and income, BPA's	9	1,086.5	1,163.4	1,115.4	1,156.9	1,183.5	1,198.0	1,243.2	1,290.8
Less: Gold, BPA's	10	5.3	7.7	6.8	14.6	6.2	3.4	8.7	11.0
Statistical differences ¹	11	0	0	0	0	0	0	-3.4	-4.0
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	-3.6	-3.8	-3.4	-3.6	-4.0	-4.2	-3.6	-3.9
Adjustment for grossing of parent/affiliate interest payments	14	8.0	8.7	10.1	7.3	8.4	8.9	8.6	8.3
Adjustment for U.S. territories and Puerto Rico	15	21.9	22.4	21.6	22.3	22.4	23.4	24.1	26.1
Imputed interest paid to rest of world	16	14.5	15.3	14.3	14.8	15.9	16.3	16.5	17.0
Equals: Imports of goods and services and payments of factor income, NIPA's	17	1,122.0	1,198.3	1,151.4	1,183.0	1,219.9	1,238.8	1,283.5	1,331.3
Balance on goods, services, and income, BPA's (1-9)	18	-95.0	-108.2	-89.9	-107.6	-135.6	-99.8	-125.1	-119.9
Less: Gold (2-10+13)	19	-3.8	-4.6	-3.9	-5.7	-5.0	-3.9	-5.6	-5.6
Statistical differences (3-11) ¹	20	0	0	0	0	0	0	4.0	4.9
Other items (4-12)	21	.9	1.1	.8	1.0	1.5	1.1	.8	.7
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	11.4	11.6	11.6	11.8	11.2	11.5	11.3	10.4
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-80.8	-93.2	-75.3	-91.0	-120.9	-85.4	-113.1	-109.4

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

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)*

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)*

"BEA's Mid-Decade Strategic Plan: A Progress Report" (June 1996)*

Mid-Decade Strategic Review of BEA's Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

National

National income and product accounts (NIPA's)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY] *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends* (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987)

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

Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's; these improvements are described in the SURVEY articles that cover these revisions.

"Annual Revision of the U.S. National Income and Product Accounts": This series of SURVEY articles, the latest of which was published in the August 1997 issue,* describes the annual NIPA revisions and the improvements in methodology.

The most recent comprehensive revision of the NIPA's is described in the following series of SURVEY articles.

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

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

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

"Improved Estimates of the National Income and Product Accounts for 1959-95: Results of the Comprehensive Revision" (January/February 1996)*

"Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929-96" (May 1997)*

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

Availability

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

* Items with an asterisk can be found on BEA's Internet site at <http://www.bea.doc.gov>.

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income, 1929–93* (1995).*

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

The conceptual basis for the chain-type measures of real output and prices used in the NIPA’s is described in the following SURVEY articles.

“Alternative Measures of Change in Real Output and Prices” (April 1992)*

“Economic Theory and BEA’s Alternative Quantity and Price Indexes” (April 1992)*

“Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92” (March 1993)*

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

“BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth” (May 1997)*

“Reliability and Accuracy of the Quarterly Estimates of GDP” (October 1993 SURVEY)* evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

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

Wealth and related estimates

“Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95” (May 1997 SURVEY)* describes the most recent revision of the estimates of fixed reproducible tangible wealth.

Gross product by industry

“Improved Estimates of Gross Product by Industry, 1959–94” (August 1996 SURVEY)* describes the most recent comprehensive revision of the estimates of gross product by industry.

“Gross Product by Industry, 1947–96” (November 1997 SURVEY)* presents the most recent revision to the estimates of gross product by industry and briefly describes changes in methodology.

Input-output accounts

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

International

Balance of payments accounts (BPA’s)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA’s and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA’s.

“U.S. International Transactions, Revised Estimates”: This series of SURVEY articles, the latest of which was published in the July 1997 issue,* describes the annual BPA revisions and the improvements in methodology.

Direct investment

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

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

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

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

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

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


Regional

Personal income

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

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

Gross state product

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

BEA INFORMATION

The economic information prepared by the Bureau of Economic Analysis (BEA) is available in news releases, in publications, on computer diskettes, on CD-ROM's, and on the Internet. For a description of these products in the free *User's Guide to BEA Information*, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900. The *User's Guide* and other information are also available on BEA's home page at <http://www.bea.doc.gov>.

In addition, the following publications are available from the Superintendent of Documents of the Government Printing Office (GPO). To order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954, call (202) 512-1800 or fax (202) 512-2250. Pay by check to the Superintendent of Documents or charge to a GPO deposit account, to VISA, or to MasterCard.

Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry-output-requirements per dollar of commodity demanded; and tables showing the input-output (I-O) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts; concordance between I-O and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. (468 pages) \$29.00, stock no. 003-010-00251-4.

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition. (1997) This handbook describes the five types of RIMS II multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the RIMS II multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the RIMS II multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. (63 pages) \$6.00, stock no. 003-010-00264-6.

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

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, the concepts and definitions, and the

classifications used in the survey. (312 pages) \$20.00, stock no. 003-010-00259-0.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1997) Two publications: One presents the revised estimates for 1994, and the other, the preliminary estimates for 1995 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. **Preliminary 1995 Estimates** (108 pages) \$8.50, stock no. 003-010-00268-9; **Revised 1994 Estimates** (108 pages) \$8.50, stock no. 003-010-00267-1.

Foreign Direct Investment in the United States: Establishment Data for 1992. (1997) This publication, which presents the results of a project by BEA and the Bureau of the Census, provides the most recently available data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments in more than 800 industries at the Standard Industrial Classification four-digit level and by State and by country of owner. Presents additional information—such as data on value added, employee benefits, hourly wage rates of production workers, and expenditures for plant and equipment—for manufacturing establishments. (364 pages) \$28.00, stock no. 003-010-00265-4.

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

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

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1993 Estimates. (1996) Provides revised results for 1993 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. (120 pages) \$11.00, stock no. 003-010-00262-0.